

3Q14 Letter to shareholders

Dear shareholders

We delivered a good performance for the third quarter of 2014, with our results demonstrating progress in the execution of our strategy and continued strong momentum with our clients.

We reported net income attributable to shareholders of CHF 1,025 million for the third quarter and a return on equity of 10%. Net income attributable to shareholders for the first nine months of this year was CHF 1,184 million.

In 2013, we introduced the concept of “strategic results” to reflect management responsibilities following the set-up of non-strategic units. This reporting structure also serves to give you a more accurate picture of the performance of our key businesses, excluding the impact of businesses we have chosen to exit and other non-strategic positions and items. The results of these non-strategic units are disclosed each quarter as our “non-strategic results”. We think it is helpful for our investors to know how our business performs when excluding the drag from the non-strategic units.

Looking at our strategic results, net income attributable to shareholders was CHF 1,115 million for the third quarter and CHF 3,807 million for the first nine months of this year. Our strategic return on equity for the quarter was 11%, and 13% for the first nine months of this year, compared to our through-the-cycle Group target of 15%.

Progress in our two divisions

In Private Banking & Wealth Management, our profitability benefited from ongoing cost discipline, although margins remain subdued and revenues continue to be impacted by the low interest-rate environment. Our strategic businesses in Private Banking & Wealth Management generated pre-tax income of CHF 872 million and a continued high return on regulatory capital of 27% in the quarter. Our cost efficiency measures helped us to sustain our net margin in Wealth Management Clients at 27 basis points for the first nine months of this year. The cost/income ratio for our strategic businesses was 69% for both the third quarter and the first nine months of 2014.

Our strategic businesses generated net new assets of CHF 8.8 billion in the quarter, driven by strong growth in emerging markets, particularly in Asia Pacific. These strong asset inflows were partly offset by CHF 0.7 billion of outflows from our Western European cross-border business due to the importance we have placed on the regularization of our asset base. Our robust results in Asia Pacific were driven by the successful expansion of our



Urs Rohner, Chairman of the Board of Directors (left) and Brady W. Dougan, Chief Executive Officer.

franchise, with increased footprints in Greater China and Singapore. Additionally, we continue to focus on leveraging our strong position in our Swiss home market. In the first nine months of this year, we saw sustained growth in our ultra-high-net-worth individual lending initiative, with good momentum across both emerging and mature markets, recording CHF 3.9 billion in net new lending, compared to CHF 1.0 billion in the first nine months of 2013. We also increased collaboration revenues across both divisions, which we view as a competitive advantage, particularly with ultra-high-net-worth individual clients – one of our key growth segments.

In Investment Banking, the results for our strategic businesses reflect substantially increased profitability, improved returns and robust client activity across many businesses. For the third quarter, we generated pre-tax income of CHF 995 million in our strategic businesses – up 43% from last year’s third quarter – and a return on regulatory capital of 17%. Our strong results in fixed income trading, especially in emerging markets and securitized products, and in equity underwriting, were driven by significant client transactions. Equities delivered a stable result, as robust derivatives revenues were offset by muted trading volumes in cash equities.

We continued to work towards increasing the capital and cost efficiency of our strategic businesses in Investment Banking, reporting a return on regulatory capital of 19% and a cost/income ratio of 69% for the first nine months of this year.

Progress in executing strategy to support cash returns to shareholders

During the third quarter, we made further progress in winding down positions in our non-strategic units. We completed the sale of our domestic private banking business booked in Germany, and, in our Investment Banking non-strategic unit, we reduced risk-weighted assets by USD 2 billion and leverage exposure by USD 11 billion.

Our Look-through Swiss leverage ratio improved to 3.8% during the quarter within reach of the 4.1% Swiss requirement for 2019, effective in 2015. We are targeting to reach approximately 4.5% by the end of 2015. We are executing the capital measures we announced in May, which are expected to fully mitigate the impact of the US cross-border settlement on our capital position. As of the end of the third quarter of 2014, our Look-through CET1 ratio stood at 9.8%, compared to 9.5% as of the end of the second quarter. We remain on track to improve our Look-through CET1 ratio to above 10% by the end of this year. This includes the

continued accrual of cash dividends for 2014. We remain committed to our intention of returning approximately half our earnings to shareholders through annual distributions, once we reach a Look-through CET1 ratio of 10% and as we continue to accrete capital toward our 11% long-term target.

We would like to thank you, our shareholders and clients, for the trust you have placed in Credit Suisse.

Sincerely

Urs Rohner

Brady W. Dougan

October 2014

As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. The related disclosures are in accordance with the current interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of Credit Suisse's assumptions or estimates could result in different numbers from those shown herein.

Unless otherwise noted, leverage ratio, leverage exposure and total capital amounts included herein are based on the current FINMA framework. The Swiss leverage ratio is calculated as Swiss total eligible capital, divided by a three-month average leverage exposure, which consists of balance sheet assets, off-balance sheet exposures, which consist of guarantees and commitments, and regulatory adjustments, which include cash collateral netting reversals and derivative add-ons.

Return on equity for strategic results is calculated by dividing annualized strategic net income by average strategic shareholders' equity (derived by deducting 10% of non-strategic risk-weighted assets from reported shareholders' equity). Return on regulatory capital is calculated using income after tax and capital allocated based on the average of 10% of average risk-weighted assets and 2.4% of average leverage exposure.

All expense reduction metrics against 6M11 annualized total expenses are measured at constant foreign exchange rates and exclude realignment and other significant expense items and variable compensation expenses. For further information regarding these measures, see the 3Q14 Results Presentation Slides.

Strategic net new assets are determined based on the assumption that assets managed across businesses relate to strategic businesses only.

Refer to "Results overview" in II – Operating and financial review – Core Results in our Annual Report 2013 for further information on Core Results.

Key metrics

| | in / end of | | | % change | | in / end of | | | % change |
|--|-------------|---------|---------|----------|--------|-------------|---------|------|----------|
| | 3Q14 | 2Q14 | 3Q13 | QoQ | YoY | 9M14 | 9M13 | YoY | |
| Credit Suisse (CHF million, except where indicated) | | | | | | | | | |
| Net income/(loss) attributable to shareholders | 1,025 | (700) | 454 | – | 126 | 1,184 | 2,802 | (58) | |
| of which from continuing operations | 919 | (691) | 304 | – | 202 | 1,072 | 2,655 | (60) | |
| Basic earnings/(loss) per share from continuing operations (CHF) | 0.55 | (0.45) | 0.17 | – | 224 | 0.61 | 1.48 | (59) | |
| Diluted earnings/(loss) per share from continuing operations (CHF) | 0.55 | (0.45) | 0.17 | – | 224 | 0.61 | 1.47 | (59) | |
| Return on equity attributable to shareholders (%) | 9.7 | (6.7) | 4.3 | – | – | 3.7 | 9.3 | – | |
| Effective tax rate (%) | 27.4 | (88.7) | 40.4 | – | – | 44.5 | 30.2 | – | |
| Core Results (CHF million, except where indicated) | | | | | | | | | |
| Net revenues | 6,537 | 6,433 | 5,449 | 2 | 20 | 19,439 | 19,297 | 1 | |
| Provision for credit losses | 59 | 18 | 41 | 228 | 44 | 111 | 114 | (3) | |
| Total operating expenses | 5,177 | 6,785 | 4,720 | (24) | 10 | 16,997 | 15,150 | 12 | |
| Income/(loss) from continuing operations before taxes | 1,301 | (370) | 688 | – | 89 | 2,331 | 4,033 | (42) | |
| Cost/income ratio (%) | 79.2 | 105.5 | 86.6 | – | – | 87.4 | 78.5 | – | |
| Pre-tax income margin (%) | 19.9 | (5.8) | 12.6 | – | – | 12.0 | 20.9 | – | |
| Strategic results (CHF million, except where indicated) | | | | | | | | | |
| Net revenues | 6,287 | 6,309 | 5,693 | 0 | 10 | 19,126 | 19,451 | (2) | |
| Income from continuing operations before taxes | 1,622 | 1,775 | 1,416 | (9) | 15 | 5,341 | 5,712 | (6) | |
| Cost/income ratio (%) | 73.4 | 71.5 | 74.8 | – | – | 71.6 | 70.3 | – | |
| Return on equity – strategic results (%) | 11.0 | 13.0 | 10.0 | – | – | 12.7 | 14.4 | – | |
| Non-strategic results (CHF million) | | | | | | | | | |
| Net revenues | 250 | 124 | (244) | 102 | – | 313 | (154) | – | |
| Loss from continuing operations before taxes | (321) | (2,145) | (728) | (85) | (56) | (3,010) | (1,679) | 79 | |
| Assets under management and net new assets (CHF billion) | | | | | | | | | |
| Assets under management from continuing operations | 1,366.1 | 1,319.6 | 1,239.3 | 3.5 | 10.2 | 1,366.1 | 1,239.3 | 10.2 | |
| Net new assets from continuing operations | 7.8 | 10.7 | 8.8 | (27.1) | (11.4) | 33.2 | 31.9 | 4.1 | |
| Balance sheet statistics (CHF million) | | | | | | | | | |
| Total assets | 954,362 | 891,580 | 895,169 | 7 | 7 | 954,362 | 895,169 | 7 | |
| Net loans | 265,243 | 254,532 | 245,232 | 4 | 8 | 265,243 | 245,232 | 8 | |
| Total shareholders' equity | 43,864 | 40,944 | 42,162 | 7 | 4 | 43,864 | 42,162 | 4 | |
| Tangible shareholders' equity | 35,178 | 32,716 | 33,838 | 8 | 4 | 35,178 | 33,838 | 4 | |
| Basel III regulatory capital and leverage statistics | | | | | | | | | |
| Risk-weighted assets (CHF million) | 292,879 | 285,421 | 269,263 | 3 | 9 | 292,879 | 269,263 | 9 | |
| CET1 ratio (%) | 14.3 | 13.8 | 16.3 | – | – | 14.3 | 16.3 | – | |
| Look-through CET1 ratio (%) | 9.8 | 9.5 | 10.2 | – | – | 9.8 | 10.2 | – | |
| Swiss leverage ratio (%) | 4.9 | 4.8 | 4.5 | – | – | 4.9 | 4.5 | – | |
| Look-through Swiss leverage ratio (%) | 3.8 | 3.7 | – | – | – | 3.8 | – | – | |
| Share information | | | | | | | | | |
| Shares outstanding (million) | 1,600.8 | 1,600.0 | 1,592.4 | 0 | 1 | 1,600.8 | 1,592.4 | 1 | |
| of which common shares issued | 1,607.2 | 1,607.2 | 1,595.4 | 0 | 1 | 1,607.2 | 1,595.4 | 1 | |
| of which treasury shares | (6.4) | (7.2) | (3.0) | (11) | 113 | (6.4) | (3.0) | 113 | |
| Book value per share (CHF) | 27.40 | 25.59 | 26.48 | 7 | 3 | 27.40 | 26.48 | 3 | |
| Tangible book value per share (CHF) | 21.98 | 20.45 | 21.25 | 7 | 3 | 21.98 | 21.25 | 3 | |
| Market capitalization (CHF million) | 42,542 | 40,758 | 44,066 | 4 | (3) | 42,542 | 44,066 | (3) | |
| Number of employees (full-time equivalents) | | | | | | | | | |
| Number of employees | 45,500 | 45,100 | 46,400 | 1 | (2) | 45,500 | 46,400 | (2) | |

Financial calendar and contacts

Financial calendar

| | |
|---|-----------------------------|
| Fourth quarter / Full year 2014 results | Thursday, February 12, 2015 |
| First quarter results 2015 | Tuesday, April 21, 2015 |
| Annual General Meeting | Friday, April 24, 2015 |

Investor relations

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Additional information

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| Results and financial information | www.credit-suisse.com/results |
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US share register and transfer agent

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|----------------------------------|---|
| ADS depository bank | Deutsche Bank Trust Company Americas |
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Cautionary statement regarding forward-looking information

This letter contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations and interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2014 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital;

- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk factors" in I – Information on the company in our Annual Report 2013.