CREDIT SUISSE

Third Quarter 2015 Results

Presentation to Investors

October 21, 2015

Disclaimer

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 third quarter earnings release 2015 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 basis of figures

All figures throughout this presentation are based on results under our structure that was in place prior to the announcement of our re-segmentation on October 21, 2015. Figures throughout presentation may be subject to rounding adjustments.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted cost run-rates. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation, which is available on our website at credit-suisse.com.

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. 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.

Introduction

David Mathers, Chief Financial Officer

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 Excluding impact of CHF (59) mn from Swisscard deconsolidation. See slide 10 for details 2 3Q15 results include the impact of the USD 133 mn settlement to resolve a lawsuit related to credit-default swaps

Financial results

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

PB&WM Strategic pre-tax income stable compared to 9M14 with growth in Wealth Management Clients business

	in CHF mn	3Q15	2Q15	3Q14	9M15	9M14
Strategic	Net revenues	2,911	3,091	2,939	8,972	8,902
	Provision for credit losses	76	31	26	132	73
	Compensation and benefits	1,187	1,233	1,150	3,625	3,559
	Other operating expenses	895	826	891	2,523	2,551
	Total operating expenses	2,082	2,059	2,041	6,148	6,110
	Pre-tax income	**753**	**1,001**	**872**	**2,692**	**2,719**
	Basel 3 RWA in CHF bn	104	101	100	104	100
	Leverage exposure in CHF bn	369	376	362	369	362
	Cost / income ratio	72%	67%	69%	69%	69%
	Return on regulatory capital [1]	**20%**	**26%**	**27%**	**23%**	**29%**
	Return on regulatory capital (based on 3% lev.) [1]	20%	26%	24%	23%	26%
	Net new assets [2] in CHF bn	17.3	15.4	8.8	51.1	36.6
	Assets under management [2] in CHF bn	**1,282**	**1,346**	**1,353**	**1,282**	**1,353**
Non-Strategic	Net revenues	24	61	186	87	509
	Total operating expenses [3]	126	112	116	340	2,014
	Pre-tax income / (loss)	(106)	(64)	71	(274)	(1,513)
Total	Net revenues	2,935	3,152	3,125	9,059	9,411
	Total operating expenses	2,208	2,171	2,157	6,488	8,124
	Pre-tax income	**647**	**937**	**943**	**2,418**	**1,206**
	Return on regulatory capital [1]	16%	24%	27%	20%	12%
	Basel 3 RWA in CHF bn	108	106	107	108	107
	Leverage exposure in CHF bn	373	380	377	373	377

Compared to 3Q14

- Net revenues stable as continued growth in net interest income was offset by:
  - the impact from the deconsolidation of Swisscard (see slide 10 for details)
  - lower transactional income in Wealth Management Clients and Corporate and Institutional Clients and investment-related losses in Asset Management, due to adverse market conditions
- Increase in operating expenses is driven by higher headcount, investments in our digital offering and higher litigation provisions
- Return on regulatory capital of 20% on a 3% CET1 leverage ratio; on an equivalent basis, 3Q14 would have been 24%
- Continued strong strategic net new assets of CHF 17.3 bn in 3Q15, of which
  - CHF 10.5 bn in Wealth Management Clients at annualized growth rate of 5.0%
  - CHF 5.6 bn in Asset Management driven by inflows across traditional, alternative and multi-asset class solutions

Compared to 9M14

- Pre-tax income stable with increase in Wealth Management Clients business offset by a decline in Asset Management
- Cost/income ratio stable at 69%

Note: Leverage exposure reflects BIS for 2Q15 & 3Q15 and Swiss leverage exposure for 3Q14 1 Assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure during 2015 and on an average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure during 2014 2 Assumes assets managed across businesses relate to Strategic businesses only 3 Includes CHF 1,618 mn charge relating to the settlements with US authorities regarding the US cross-border matters in 9M14

Wealth Management Clients with stable revenues and higher costs reflecting growth investments; solid net new assets

in CHF mn	3Q15	2Q15	3Q14	9M15	9M14
Net revenues	**2,041**	**2,197**	**2,042**	**6,349**	**6,133**
excl. Swisscard deconsolidation impact	*2,041*	*2,121*	*1,959*	*6,199*	*5,893*
Provision for credit losses	36	7	17	60	50
Total operating expenses[1]	**1,528**	**1,521**	**1,489**	**4,507**	**4,400**
excl. Swisscard deconsolidation impact	*1,528*	*1,458*	*1,430*	*4,383*	*4,222*
Pre-tax income	**477**	**669**	**536**	**1,782**	**1,683**
excl. Swisscard deconsolidation impact	*477*	*656*	*514*	*1,756*	*1,626*
Cost / income ratio	75%	69%	73%	71%	72%
Net loans in CHF bn	173	170	164	173	164
Basel 3 RWA in CHF bn	55	53	51	55	51
Return on regulatory capital[2]	21%	29%	28%	27%	30%
Net new assets in CHF bn	10.5	9.0	5.1	26.5	23.1
Assets under management in CHF bn	796	848	864	796	864

Compared to 3Q14

- Revenues stable with higher net interest income offset by lower transaction revenues; excl. the impact of the Swisscard deconsolidation, revenues are up CHF 82 mn[3]
- Increase in credit provisions offset by related hedging gains of CHF 22 mn reported in other revenues
- Operating expenses up CHF 98 mn[3], largely due to higher headcount, investments in our digital offering and higher litigation provisions
- Net new assets of CHF 10.5 bn with growth across all regions
- Mandates penetration[4] increased to 21% from 17% at the end of 2014 with momentum in *Credit Suisse Invest* sales

Compared to 9M14

- Revenues up CHF 306 mn[3], with stronger net interest income partially offset by lower recurring commissions & fees
- Operating expenses up CHF 161 mn[3] reflecting higher headcount and improved performance
- Cost/income ratio improved to 71%

Structural effects on Assets under Management

- With the update of the Group's assets under management policy, CHF 38 bn of AuM were reclassified as client assets[5]

1 Includes significant litigation provisions 2 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure during 2015 and on an average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure during 2014 3 Excluding Swisscard deconsolidation impact of CHF (83) mn and CHF (59) mn on net revenues and total operating expenses for 3Q14 comparatives and CHF (90) mn and CHF (54) mn respectively for 9M14 comparatives (see slide 10 for details) 4 Mandates penetration = AuM related to mandates in Wealth Management Clients / total Wealth Management Clients AuM 5 Client assets is a broader measure than AuM as it includes transactional and custody accounts (assets held solely for transaction-related or safekeeping/custody purposes) and assets of corporate clients and public institutions used primarily for cash management or transaction-related purposes

Deconsolidation of card issuing business as of July 1, 2015
Impact on Wealth Management Clients results

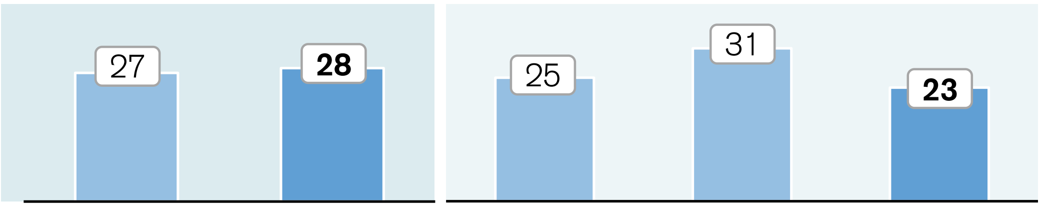
Proforma impact on WMC in CHF mn	Reported					Impact[1]					Pro forma				
	3Q15	2Q15	3Q14	9M15	9M14	3Q15	2Q15	3Q14	9M15	9M14	3Q15	2Q15	3Q14	9M15	9M14
Net interest income	837	821	695	2,399	2,089	-	(9)	(9)	(18)	(26)	837	812	686	2,381	2,063
Recurring commissions & fees	670	717	744	2,087	2,202	-	(59)	(59)	(114)	(172)	670	658	685	1,973	2,030
Transaction- & perf.-based revenues	512	659	603	1,841	1,842	-	(8)	(15)	(18)	(42)	512	651	588	1,823	1,800
Other revenues	22	-	-	22	-	-	-	-	-	-	22	-	-	22	-
Net revenues	**2,041**	**2,197**	**2,042**	**6,349**	**6,133**	**-**	**(76)**	**(83)**	**(150)**	**(240)**	**2,041**	**2,121**	**1,959**	**6,199**	**5,893**
Provision for credit losses	36	7	17	60	50	-	-	(2)	-	(5)	36	7	15	60	45
Total operating expenses	1,528	1,521	1,489	4,507	4,400	-	(63)	(59)	(124)	(178)	1,528	1,458	1,430	4,383	4,222
Pre-tax income	**477**	**669**	**536**	**1,782**	**1,683**	**-**	**(13)**	**(22)**	**(26)**	**(57)**	**477**	**656**	**514**	**1,756**	**1,626**

- The credit and charge card issuing business has been deconsolidated as of July 1, 2015[1] and transferred to the equity method investment, Swisscard AECS GmbH
- In the previous structure, the results of this business were reported within WMC and PB&WM
- The tables above show how prior periods results for WMC would have been different ("Impact") had the deconsolidation already been implemented on December 31, 2013 ("Pro Forma")
- The reduction in pre-tax income in WMC and PB&WM is offset by the reduction in minority interest from the deconsolidation at the Group level, therefore there is no material impact on the Group's net income attributable to shareholders

This pro-forma presentation of the impact of the deconsolidation of the issuing business on the reported historical results of WMC as if it had occurred on December 31, 2013 is presented for illustrative purposes only. Given that as of July 1, 2015 the business has been deconsolidated and the transaction does not qualify for discontinued operations, the historical results are not restated in this respect. These illustrative figures cannot be seen as being indicative of future trends or results 1 Proforma impact of the issuing business deconsolidation

Wealth Management Clients business with net margin of 28 bps and gross margin of 100 bps for 9M15

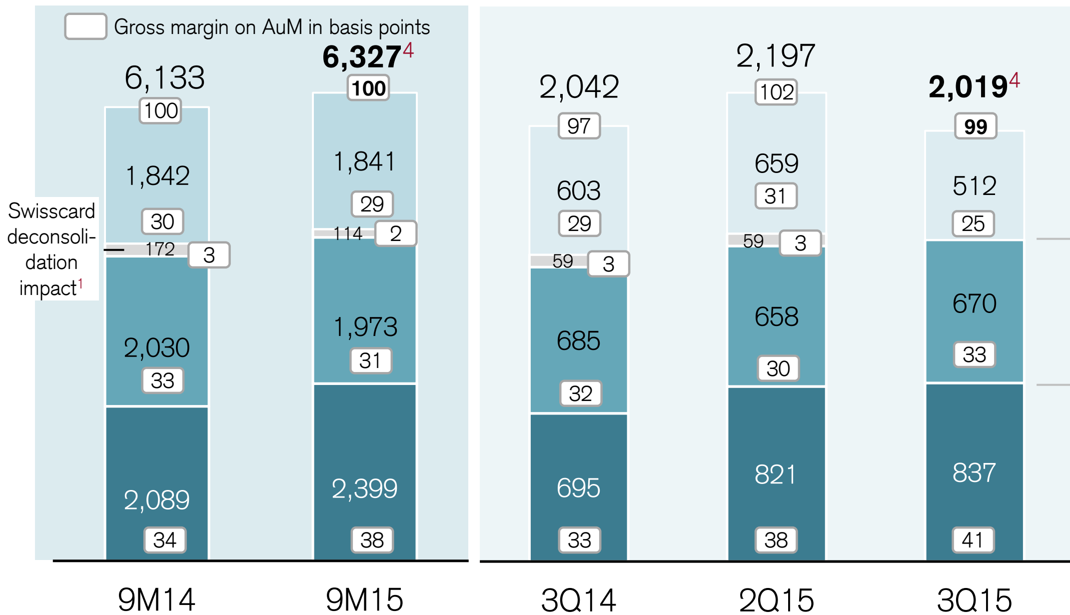
Net margin on AuM in basis points



Net margin of 23bps in 3Q15 and 28bps in 9M15

Net margin impacted by litigation provisions in both 3Q14 and 3Q15

Net revenues in CHF mn



3Q15 performance

Transaction- and performance-based revenues decreased reflecting reduced client activity, mainly in emerging markets; in addition, 3Q14 included a gain on our liquidity portfolio and 2Q15 included a dividend from SIX Group AG and semi-annual performance fees from Verde Asset Management

Recurring commissions & fees[2] up 2% vs. 2Q15 with higher advisory and discretionary mandates revenues, reflecting increased mandates penetration; decline vs. 3Q14 impacted by regularization

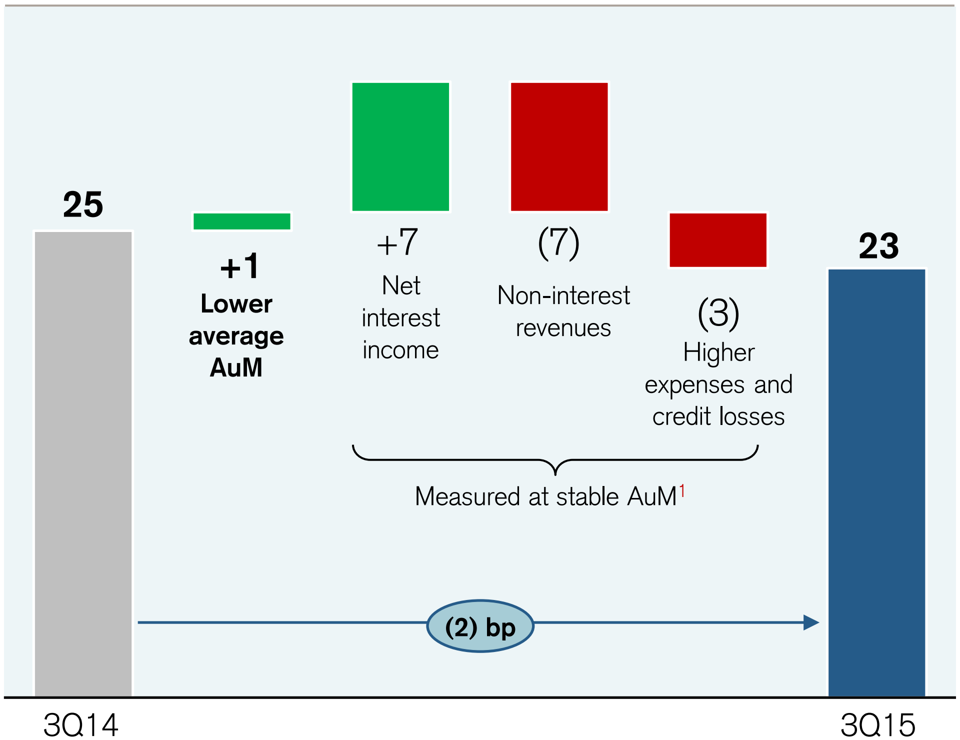
Net interest income up 20% vs. 3Q14 with higher loan margins and loan growth; lower income on deposits driven by lower replication portfolio income partially offset by lower client deposit rates

9M14	9M15	3Q14	2Q15	3Q15	
821	**840**	846	859	**818**[3]	**Average assets under management (AuM)** in CHF bn
48%	**47%**	48%	49%	**47%**	**Ultra High Net Worth Individuals' share**

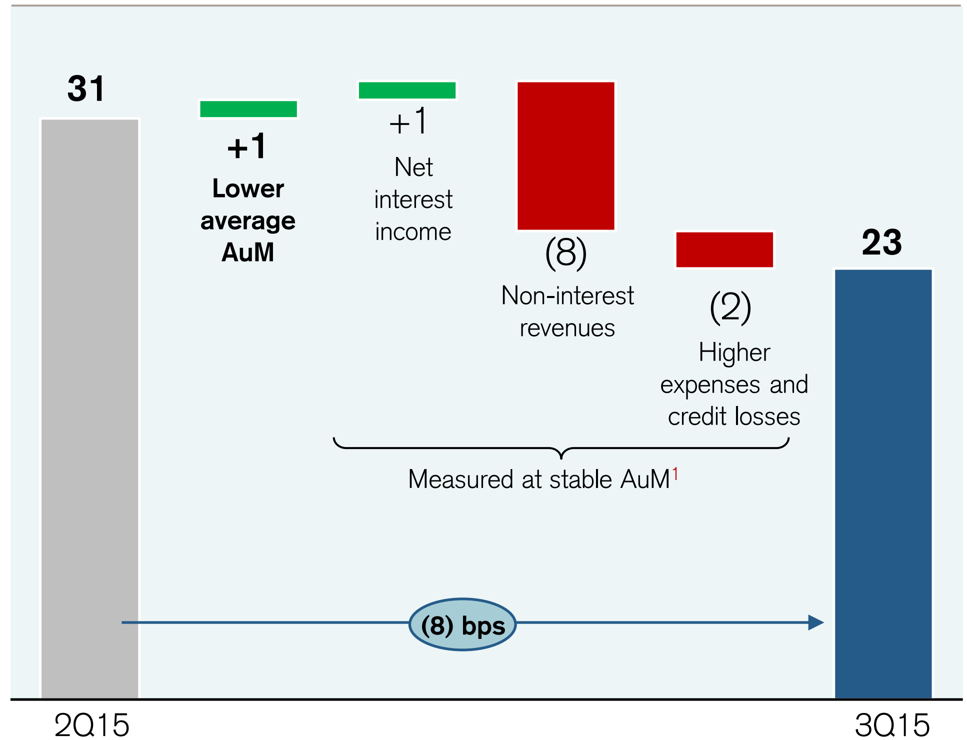
All data for Wealth Management business Net margin = Pre-tax income / average AuM Gross margin = Net revenues / average AuM 1 Impact from Swisscard deconsolidation on recurring revenues only 2 Excluding the Swisscard deconsolidation impact 3 As of July 1, 2015 the Group updated its AuM policy which resulted in a reclassification of CHF 38 bn from AuM to client assets 4 Excluding other revenues of CHF 22 mn

WMC net margin YoY and QoQ progression

Wealth Management Clients YoY development in basis points



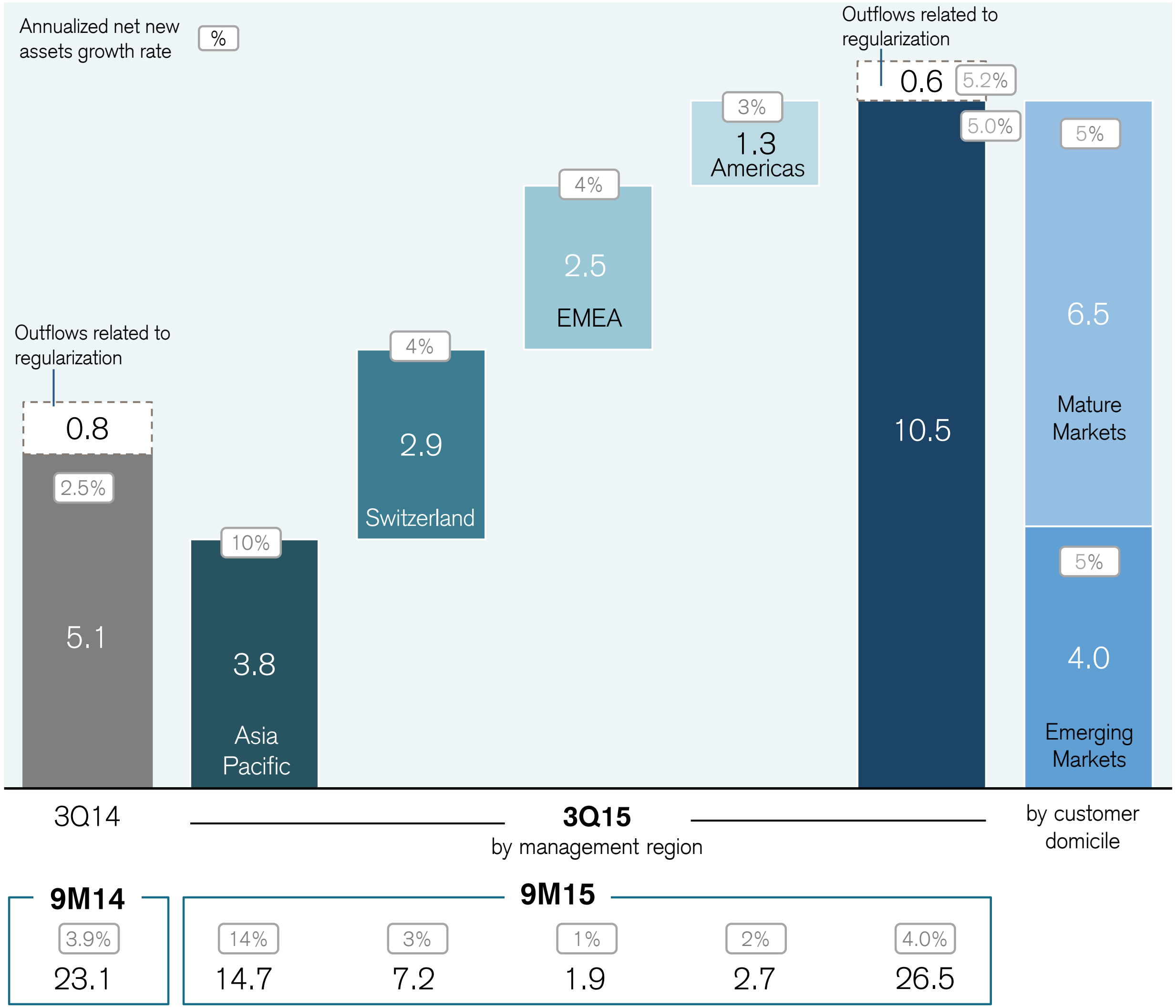
Wealth Management Clients QoQ development in basis points



1 Includes some impact from client mix change AuM = Assets under management

Wealth Management Clients net new assets of CHF 10.5 bn

Net new assets in CHF bn



EMEA = Europe, Middle East and Africa   Emerging/Mature markets by client domicile while regional data based on management areas

3Q15

- Annualized growth rate of 5.0% with growth across all regions and balanced contribution from all client segments
- Asia Pacific with 10% growth rate and inflows mainly from South East Asia and Greater China
- Strong result from Switzerland with 4% growth rate and good contribution from UHNWI client segment
- EMEA with a 4% growth rate and strong contribution from the Middle East
- Outflows related to regularization of CHF 1.4 bn (of which CHF 0.6 bn in the strategic business)

9M15

- Net new assets of CHF 26.5 bn with strong contribution from Asia Pacific and Switzerland
- UHNWI client segment with net new assets of CHF 14.3 bn at a 4.5% growth rate

Corporate & Institutional Clients results with revenue growth offset by higher credit provisions

in CHF mn	**3Q15**	2Q15	3Q14	**9M15**	9M14
Net interest income	300	275	273	815	796
Recurring commissions & fees	119	115	113	357	348
Transaction- & perf.-based revenues	101	125	107	352	342
Other revenues[1]	(10)	(7)	(5)	(22)	(31)
Net revenues	**510**	**508**	**488**	**1,502**	**1,455**
Provision for credit losses	40	24	9	72	23
Total operating expenses	**260**	**240**	**239**	**746**	**735**
Pre-tax income	**210**	**244**	**240**	**684**	**697**
Cost/income ratio	51%	47%	49%	50%	51%
Net loans in CHF bn	67	66	67	67	67
Basel 3 RWA in CHF bn	37	36	37	37	37
Return on regulatory capital[2]	17%	19%	21%	18%	21%
Net new assets in CHF bn	2.0	(1.6)	0.9	6.5	1.9
Assets under management in CHF bn	263	278	267	263	267

Compared to 3Q14

- Revenues up 5%, or CHF 22 mn, with higher net interest income due to improved loan margins partially offset by lower replication portfolio income
- Continued low cost/income ratio; higher operating expenses driven by higher compensation expenses
- Reduction in pre-tax income of 13% due to higher credit provisions, reflecting a small number of cases

Compared to 9M14

- Revenues up 3%, reflecting higher revenues across all categories
- Operating expenses stable; cost/income ratio improved to 50%
- Pre-tax income slightly lower with higher revenues more than offset by higher credit provisions

Structural effects on Assets under Management

- With the update of the Group's AuM policy, CHF 8 bn of AuM were reclassified as client assets[3]

1 Other revenues include fair value changes on securitization transactions 2 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure during 2015 and on an average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure during 2014. 3 Client assets is a broader measure than AuM as it includes transactional and custody accounts (assets held solely for transaction-related or safekeeping/custody purposes) and assets of corporate clients and public institutions used primarily for cash management or transaction-related purposes.

Asset Management with higher recurring fees vs. 2Q15 but market conditions adversely impacted investment-related income

in CHF mn	**3Q15**	2Q15	3Q14	**9M15**	9M14
Recurring commissions & fees	258	250	292	752	874
Transaction- & perf.-based revenues	137	141	117	404	427
Other revenues	(35)	(5)	-	(35)	13
Net revenues	**360**	**386**	**409**	**1,121**	**1,314**
Total operating expenses	**294**	**298**	**313**	**895**	**975**
Pre-tax income	**66**	**88**	**96**	**226**	**339**
Cost/income ratio	82%	77%	77%	80%	74%
Fee-based margin in basis points	39	38	42	38	46
o/w recurring fee-based margin	*33*	*32*	*36*	*32*	*36*
Basel 3 RWA in CHF bn	12	12	12	12	12
Return on regulatory capital[1]	21%	29%	40%	24%	53%
Net new assets in CHF bn	5.6	8.9	3.3	24.7	14.3
Assets under management in CHF bn	395	394	391	395	391

Compared to 3Q14

- Recurring revenues down 12%, reflecting the change in fund management from Hedging Griffo to Verde Asset Management in 4Q14
  - Excluding this impact, recurring revenues are slightly higher
- Transaction and performance-based revenues up 17% with higher equity participations income
- Other revenues impacted by investment-related losses, reflecting the adverse market performance in 3Q15 across many asset categories
- Operating expenses down largely due to the change in fund management to Verde Asset Management; excluding this impact operating expenses are slightly lower
- Net new assets of CHF 5.6 bn with positive contribution across traditional, alternative and multi-asset class solutions

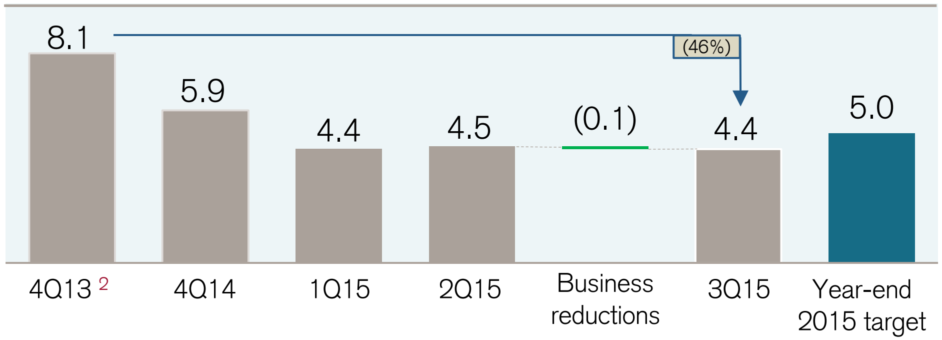
Compared to 9M14

- Reduction in recurring revenues primarily due to change in fund management to Verde Asset Management
- Lower transaction revenues reflected lower performance fees from our single manager funds and lower carried interest on private equity realizations
- Reduction in other revenues largely due to lower investment-related income, reflecting adverse markets in 3Q15
  - If the market situation does not materially improve, we expect performance fees and investment income in 4Q15 to be below prior year's results
- Strong NNA of CHF 24.7 bn at an annualized growth rate of 8.5%

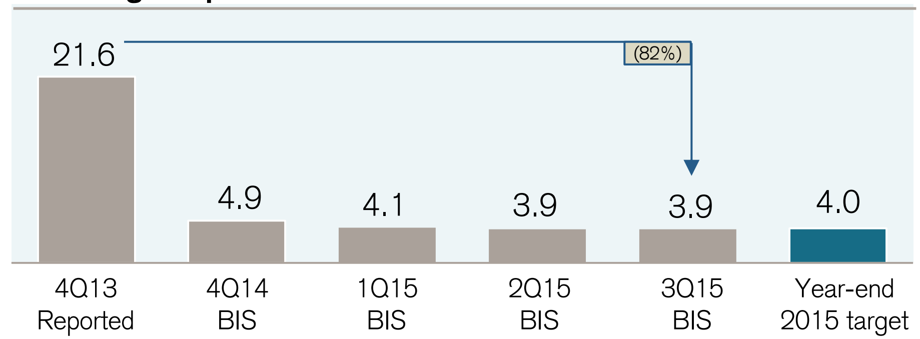
1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure during 2015 and on an average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure during 2014.

Continued progress in winding down our Non-Strategic portfolio

Basel 3 RWA in CHF bn



Leverage Exposure in CHF bn



in CHF mn	**3Q15**	2Q15	3Q14	**9M15**	9M14
Select onshore businesses	1	2	122	4	166
Legacy cross-border businesses	30	31	38	95	123
AM divestitures and discontinued operations	(18)	15	12	(48)	184
Other Non-Strategic positions & items	11	13	14	36	36
Net revenues	**24**	**61**	**186**	**87**	**509**
Provision for credit losses	4	13	(1)	21	8
Total operating expenses	126	112	116	340	2,014
o/w realignment expenses [1]	*23*	*15*	*24*	*56*	*77*
o/w U.S. cross-border matters	*68*	*66*	*24*	*176*	*1,701*
Pre-tax income / (loss)	**(106)**	**(64)**	**71**	**(274)**	**(1,513)**
Net new assets in CHF bn	(0.9)	(1.2)	(1.4)	(3.5)	(5.4)

Compared to 3Q14

- Lower revenues reflect the ongoing winding down of our non-strategic portfolio and investment-related losses in 3Q15
- 3Q14 includes a CHF 109 mn gain on the sale of our domestic private banking business booked in Germany
- Operating expenses include costs of CHF 68 mn to meet requirements related to the settlements with US authorities regarding US cross-border matters

Note: Risk-weighted asset and leverage exposure goals are measured on constant FX basis and are subject to change based on future FX movements
1 Realignment expenses in PB&WM relating both to continuing operations and operations treated as discontinued at the Group level 2 4Q13 RWA includes a CHF 2 bn external methodology impact in 1Q14

Lower Investment Banking returns amid a challenging environment

	in CHF mn	3Q15	2Q15	3Q14	9M15	9M14
Strategic	**Net revenues**	**2,621**	**3,549**	**3,419**	**9,796**	**10,339**
	Provisions for credit losses	15	7	29	23	24
	Compensation and benefits	1,137	1,507	1,412	4,158	4,357
	Other operating expenses	1,187	1,125	983	3,308	2,793
	Total operating expenses	2,324	2,632	2,395	7,466	7,150
	Pre-tax income	**282**	**910**	**995**	**2,307**	**3,165**
	Basel 3 RWA USD bn	156	158	159	156	159
	Leverage exposure USD bn[1]	578	635	791	578	791
	Cost/income ratio	89%	74%	70%	76%	69%
	Return on regulatory capital[2]	**5%**	**16%**	**17%**	**13%**	**19%**
	Return on regulatory cap. (based on 3% lev)[2]	*5%*	*16%*	*15%*	*13%*	*17%*
Non-Strategic	**Net revenues**	**(265)**	**(168)**	**(116)**	**(476)**	**(278)**
	Total expenses[3]	142	127	363	396	792
	Pre-tax income / (loss)	**(407)**	**(295)**	**(479)**	**(872)**	**(1,070)**
	Basel 3 RWA USD bn	8	9	12	8	12
	Leverage exposure USD bn[1]	37	40	66	37	66
Total	**Net revenues**	**2,356**	**3,381**	**3,303**	**9,320**	**10,061**
	Total expenses[3]	2,481	2,766	2,787	7,885	7,966
	Pre-tax income	**(125)**	**615**	**516**	**1,435**	**2,095**
	Basel 3 RWA USD bn	164	167	171	164	171
	Leverage exposure USD bn[1]	615	675	856	615	856
	Return on regulatory capital[2]	**nm**	**10%**	**8%**	**8%**	**11%**
	Return on regulatory cap. (based on 3% lev.)[2]	*nm*	*10%*	*7%*	*8%*	*10%*

Compared to 3Q14

- Strategic revenues declined 26% in USD; higher equities results were offset by significantly lower fixed income and underwriting revenues as material credit market volatility resulted in low client activity
- Strategic expenses declined 7% in USD as lower variable compensation expense offset higher litigation expenses relating to the CDS settlement and increased investments in our risk, regulatory and compliance infrastructure
- Continued progress on improving capital efficiency; significantly reduced total leverage exposure by USD 241 bn and total RWA by USD 7 bn
- Lower total return on regulatory capital of 8% in 9M15 vs. 10% in 9M14 and lower Strategic return on regulatory capital of 13% in 9M15 vs. 17% in 9M14, applying a 3% CET1 leverage ratio

Compared to 2Q15

- Substantial reduction in total leverage exposure by USD 60 bn to USD 615 bn; early achievement of YE 2015 target of USD 600-620 bn
- Total RWA decreased USD 3 bn to USD 164 bn

1 Leverage exposure reflects BIS for 3Q15, 2Q15, and 9M15 and Swiss leverage exposure for 3Q14 and 9M14 2 Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 3Q14 and 9M14; in 2Q15, 3Q15 and 9M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure 3 Includes provisions for credit losses, compensation and benefits and other expenses

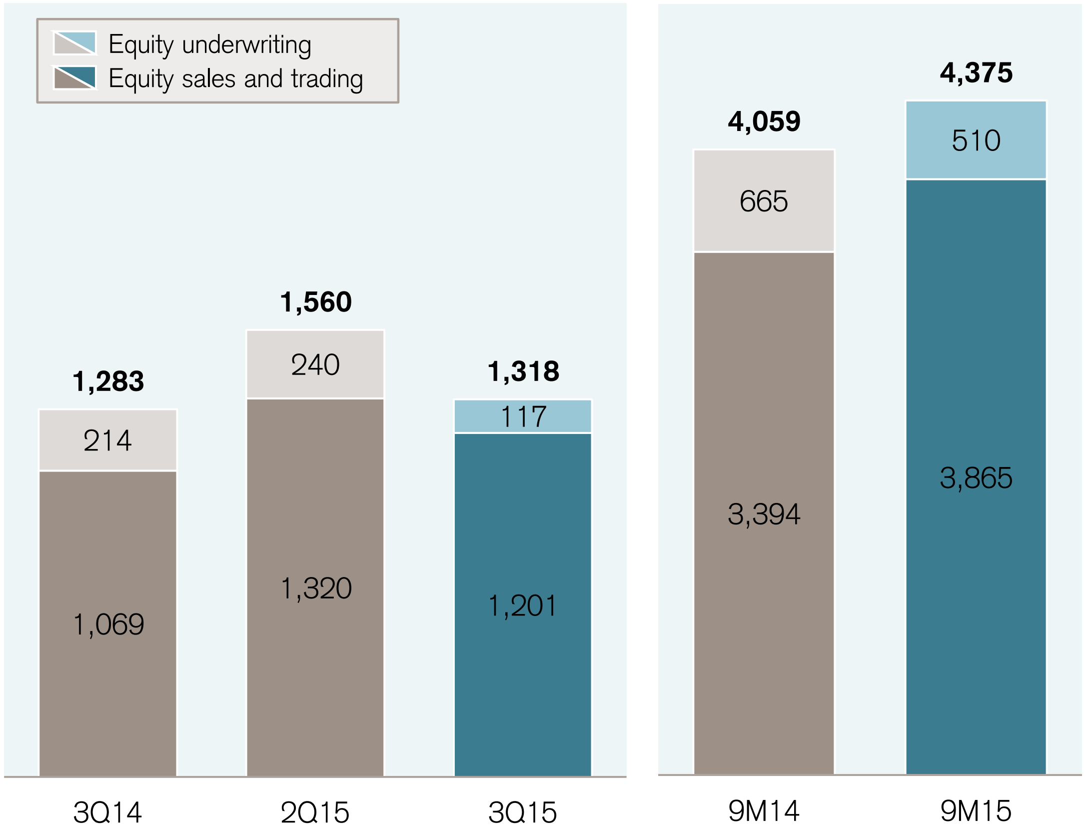
Challenging quarter for Underwriting & Advisory

Underwriting declines driven by 4 year low in market volumes	- Equity underwriting revenue declined 47% in USD vs. 3Q14, consistent with the decline in street fees of 49% #3 rank in Americas Follow-Ons[1] (67% of the 3Q15 ECM fee pool) - Debt underwriting revenue declined 40% in USD vs. 3Q14, primarily driven by a 32% decline in leveraged finance street fees - Backlog across equity and debt underwriting suggests increased activity in 4Q15, but execution is dependent on market conditions which remain difficult
Higher Advisory revenues	- Advisory revenue up 8% vs. 3Q14 in USD driven by consistent share gains since 1Q15, particularly in the Americas (e.g. Global Financial Institutions, Industrials and Sponsors M&A) - Credit Suisse 9M15 announced volumes outpacing street activity - M&A backlog, up YoY and QoQ, supporting franchise momentum - Announced landmark transactions in several sectors: Semiconductors, Healthcare Services, Insurance and Oil Field Services, underscoring depth of client franchise - M&A activity is expected to continue at current pace; YTD announced market volume of USD 3.4 bn is on track to match 2007 peak (USD 4.5 bn for full year 2007 and USD 3.5 bn for 2007 YTD)

1 Source: Dealogic global share of wallet rank as of 3Q15

Resilient equities results reflecting higher client trading activity

Equity sales & trading and underwriting – Strategic Revenues in CHF mn



Equity sales & trading and underwriting - Strategic revenues **USD mn**				
1,383	1,662	1,363	4,508	4,605

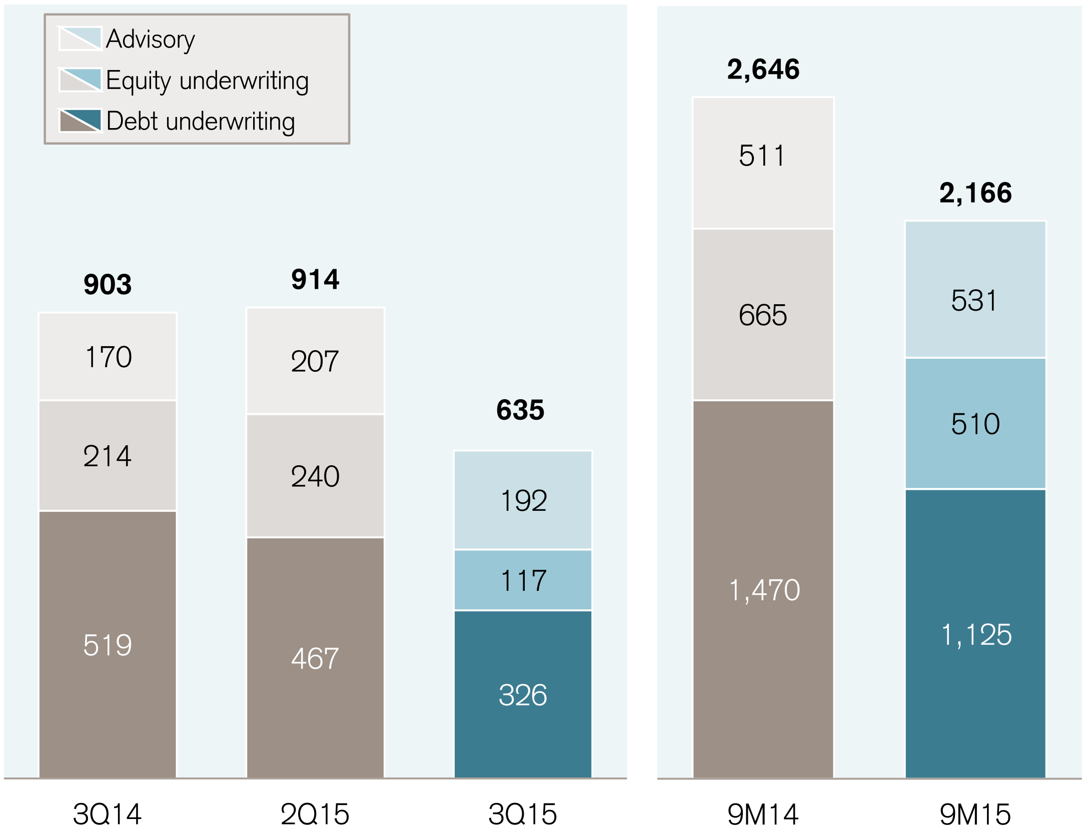
Compared to 3Q14

- Stable equity franchise performance as increased market volatility benefitted sales and trading, up 8% in USD, but led to a significant decline in underwriting industry activity
- Higher derivatives revenues reflecting increased client activity in Latin America and continued momentum from fee-based products distributed by Private Banking and Wealth Management in APAC
- Resilient prime services revenues on material leverage exposure reductions; higher return on assets reflecting continued progress on our client portfolio optimization strategy
- Substantially lower equity underwriting revenues compared to 3Q14 which benefited from robust industry activity

Note: Underwriting revenues are also included in the total equity franchise view

Significantly lower industry-wide underwriting activity impacted performance

Underwriting & Advisory – Strategic Revenues in CHF mn



Underwriting & Advisory - Strategic revenues **USD mn**				
975	974	657	2,935	2,281

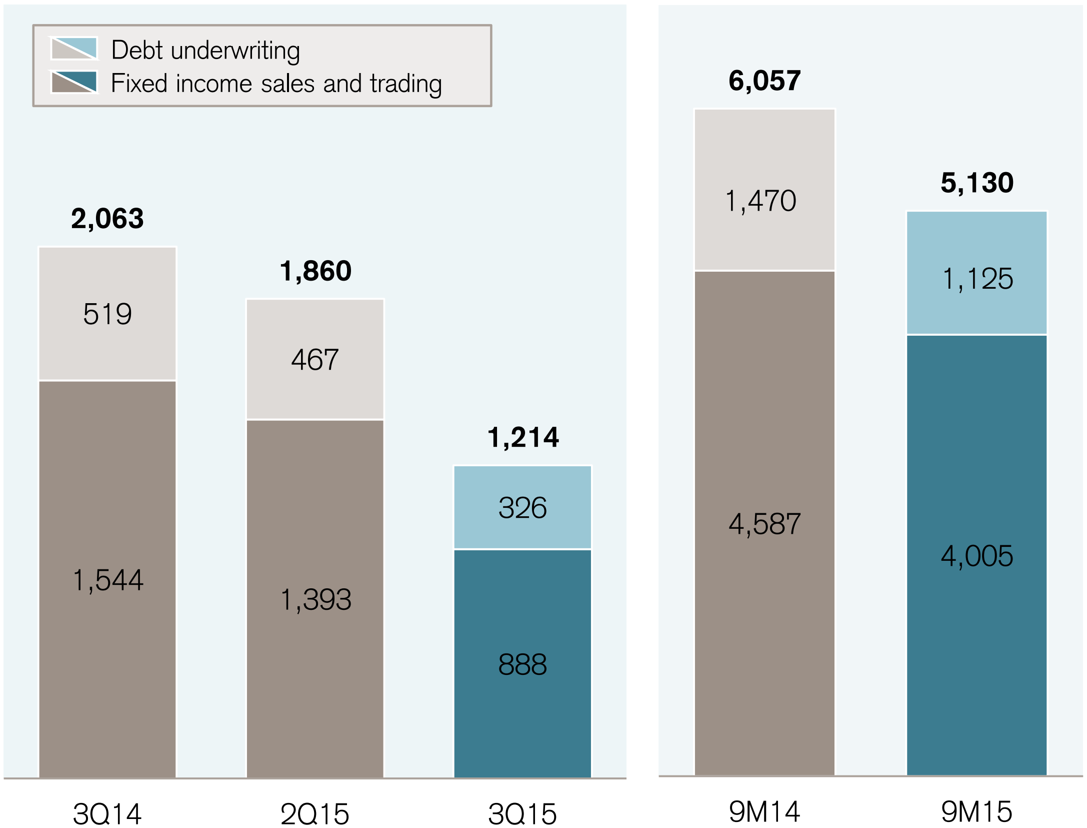
Compared to 3Q14

- Advisory revenues increased 8% in USD driven by higher Americas fees and share gains in top ranked sponsors franchise[1]
- Lower debt underwriting revenues amid 49% decline in high yield industry activity; leveraged finance franchise gained share despite market weakness
- Lower equity underwriting revenues across IPOs and follow-ons as increased market volatility negatively impacted industry issuance activity

Note: Underwriting revenues are also included in the views of equity and fixed income franchise revenues on slides 19 and 21, respectively 1 Source: Dealogic

Lower fixed income results reflect significantly reduced client activity

Fixed income sales & trading and underwriting – Strategic Revenues in CHF mn



Fixed income sales & trading and underwriting - Strategic revenues **USD mn**				
2,220	1,981	1,256	6,710	5,411

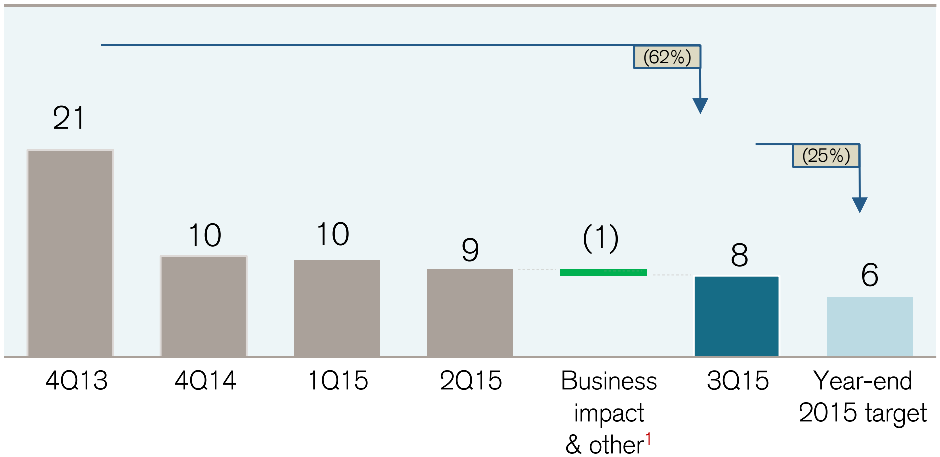
Compared to 3Q14

- Significantly lower fixed income franchise revenues, down 43% in USD, as extreme dislocations in credit markets resulted in reduced levels of client activity
- Credit revenue declines primarily driven by lower underwriting activity; minimal trading losses reflecting lower risk profile and improved portfolio diversification compared to similar market conditions in 3Q11
- Lower corporate lending revenues reflecting mark-to-market movements
- Significant decline in emerging markets vs. strong 3Q14 results due to subdued client financing volumes and trading activity across regions
- Lower securitized products revenues driven by muted client activity across agency and non-agency partially offset by continued growth in asset finance
- Macro revenues declined as low volatility in FX offset improved performance in rates

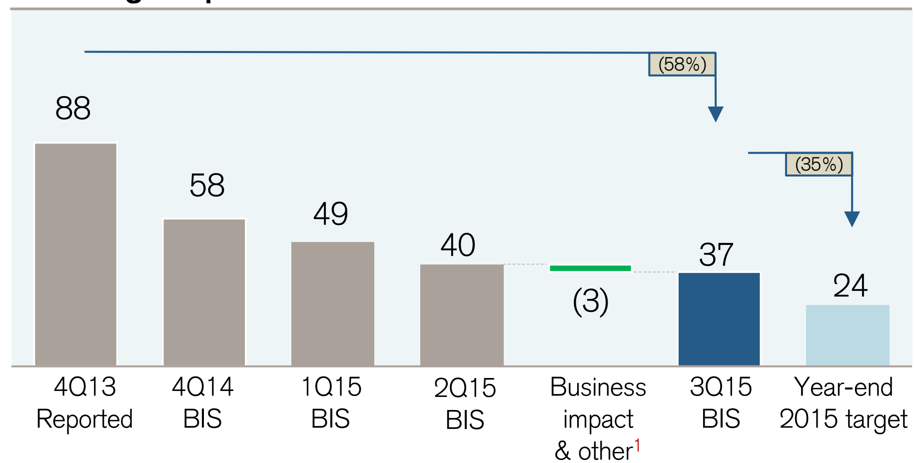
Note: Underwriting revenues are also included in the total fixed income franchise view

Continued progress in winding down our Non-Strategic portfolio

Basel 3 RWA in USD bn



Leverage Exposure in USD bn



Non-Strategic unit in CHF mn	**3Q15**	2Q15	3Q14	**9M15**	9M14
Net revenues	**(265)**	**(168)**	**(116)**	**(476)**	**(278)**
o/w Legacy Funding	(21)	(31)	(46)	(85)	(115)
o/w Other Funding	(37)	(51)	(45)	(140)	(148)
Total expenses[2]	**142**	**127**	**363**	**396**	**792**
o/w Litigation-related	*57*	*30*	*227*	*121*	*450*
Pre-tax income / (loss)	**(407)**	**(295)**	**(479)**	**(872)**	**(1,070)**

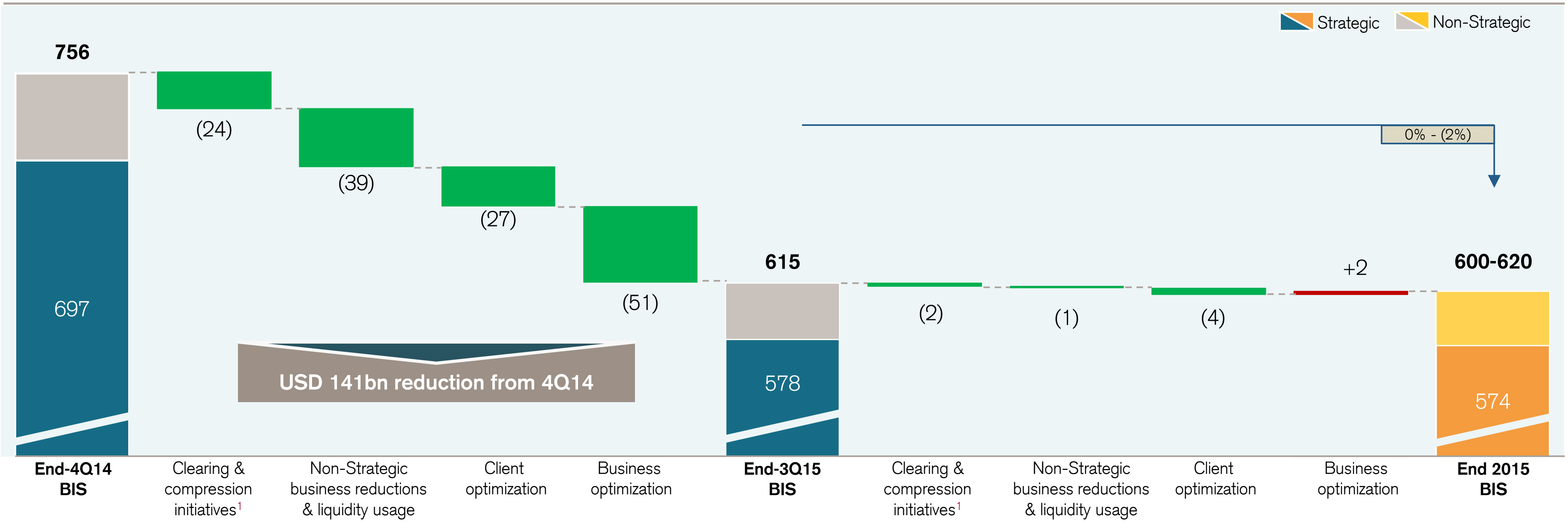
Compared to 2Q15

- Higher pre-tax income loss compared to 2Q15:
  - 3Q15 was negatively impacted by mark-to-market adjustments, with minimal offset from valuation gains, and higher litigation expenses
- Continued progress in winding-down capital positions through the execution of a broad range of transactions including asset and portfolio sales, novations and clearing and compression initiatives:
  - Reduced RWA by USD 1 bn, or 11%, to USD 8 bn and reduced leverage exposure by USD 3 bn, or 8%, to USD 37 bn

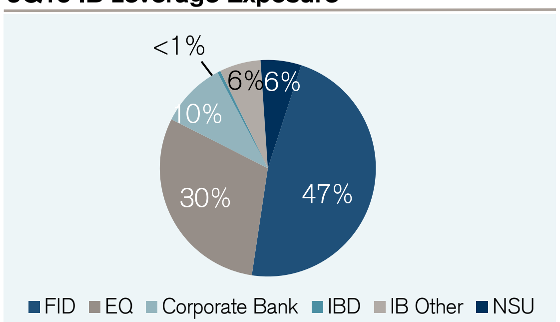
Note: Risk-weighted asset and leverage exposure goals are measured on constant FX basis and are subject to change based on future FX movements
1 Includes business impact, internally driven methodology and policy impact and FX movements
2 Includes provisions for credit losses

Achieved full year 2015 leverage exposure target

Investment Banking Leverage Exposure in USD bn



3Q15 IB Leverage Exposure



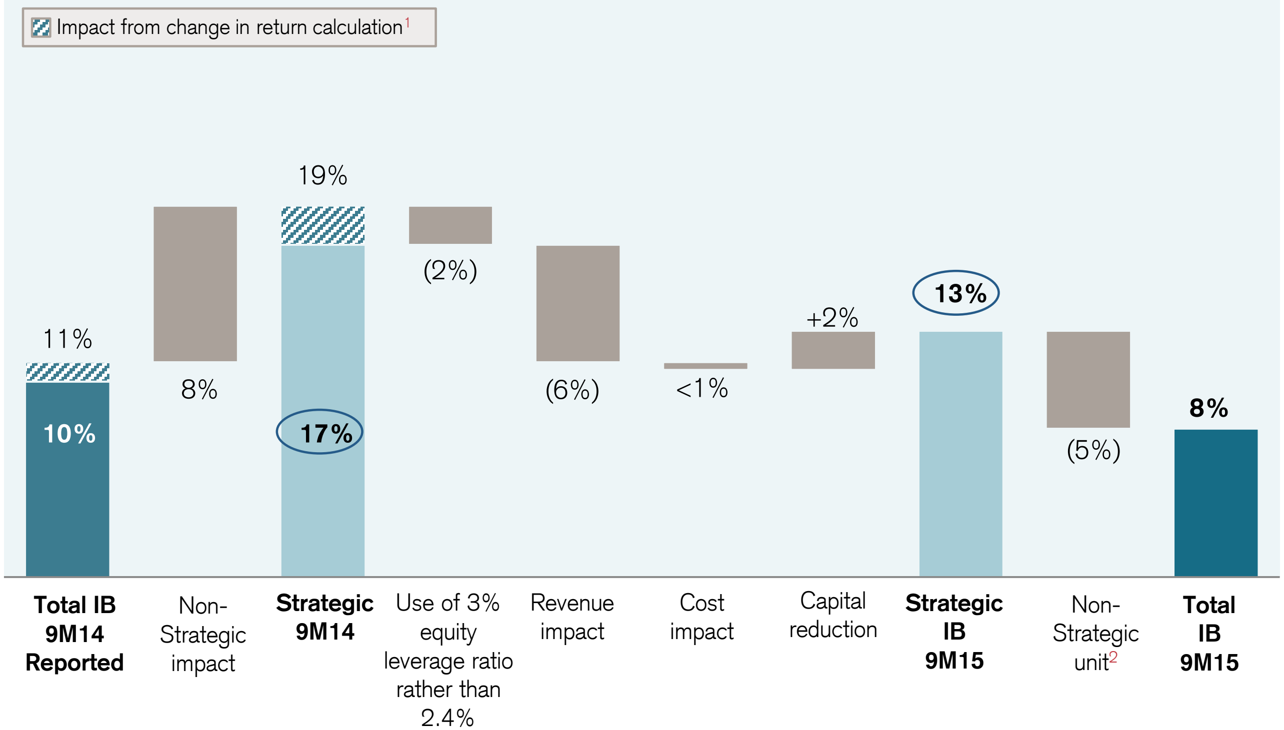
- Delivered USD 141 bn in reductions from 4Q14, including USD 60 bn from 2Q15, with limited revenue impact
  - Clearing-based initiatives and increased efficiencies from compression of trades
  - Non-strategic business reductions from asset and portfolio sales, novations and clearing and compression initiatives
  - Business and client optimizations across macro and prime services businesses
  - Reductions partially offset by increased regulatory liquidity requirements

- Target USD ~5 bn in leverage exposure reductions by end 2015

1 Excludes reductions in Non-Strategic unit

Lower strategic return on regulatory capital

Investment Banking after-tax return on regulatory capital (USD-denominated)



in USD bn	9M14		9M15
Total Basel 3 RWA	171	**(7)**	164
Total Leverage exposure[3]	856	**(241)**	615

Compared to 9M14

- Lower 9M15 Strategic return on regulatory capital of 13% on capital allocated at 3% of average leverage exposure
- Lower revenues primarily due to challenging fixed income trading conditions and slowdown in underwriting activity
- Improved capital efficiency; reduced total leverage exposure by USD 241 bn, or 28%, and RWA by USD 7 bn, or 4%

Note: Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure in 3Q14 and 9M14; in 2Q15, 3Q15 and 9M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure 1 Impact from change in return calculation applies 3.0% CET1 ratio rather than 2.4% CET1 ratio 2 Includes impact of Non-Strategic funding charges, other revenue losses, operating expenses and capital 3 Leverage exposure reflects BIS for 3Q15, 2Q15, and 9M15 and Swiss leverage exposure for 3Q14 and 9M14

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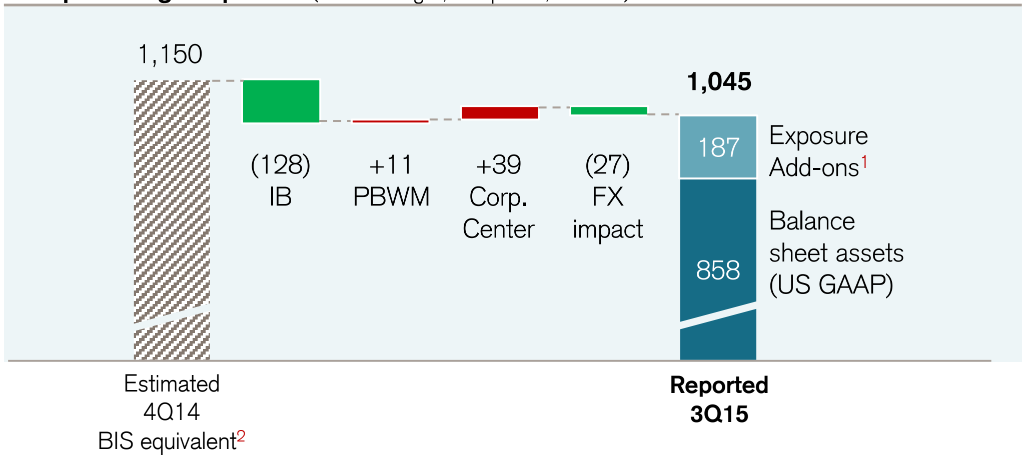
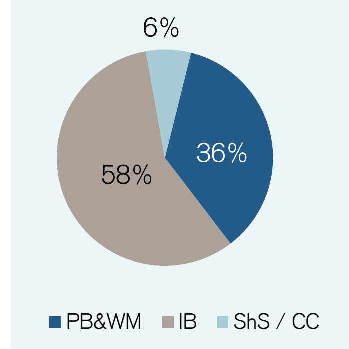
Update on capital

Continued "look through" leverage reduction

Group leverage exposure ("look-through"; end period, CHF bn)



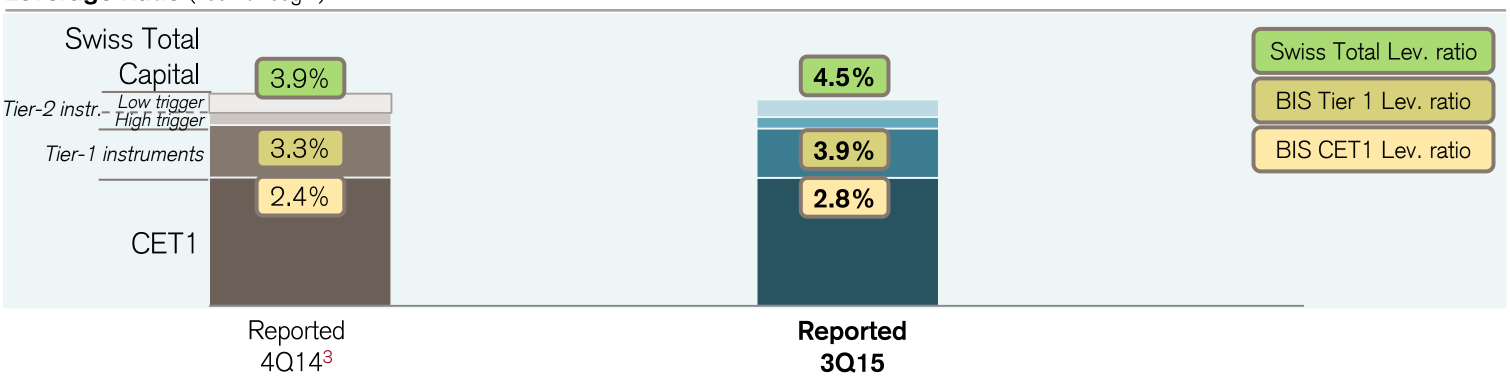
3Q15 Leverage exposure



Comments

- Further progress on leverage reduction
  - **IB:** Reduced leverage exposure by CHF 30 bn over the quarter across Strategic and Non-Strategic businesses
  - **PB&WM:** Reduced leverage exposure by CHF 7 bn over the quarter

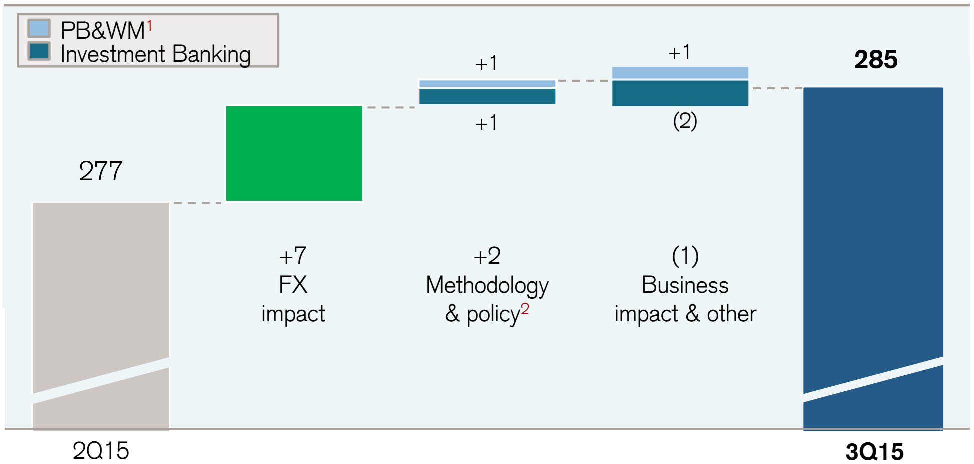
Leverage Ratio ("look-through")



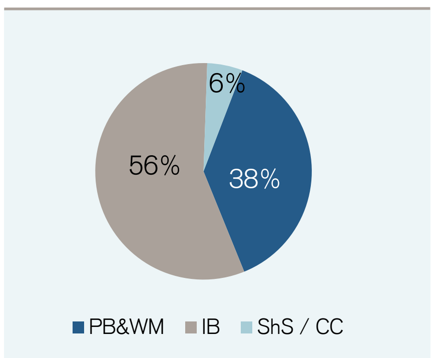
CET1 = Common equity tier 1 4Q14 BIS leverage amounts are calculated based on our interpretation of, and assumptions and estimates related to, the BIS requirements as implemented by FINMA that were effective for 1Q15, and the application of those requirements on our 4Q14 results. Changes in these requirements or any of our interpretations, assumptions or estimates could result in different numbers from those shown here
1 Off-balance sheet exposures and regulatory adjustments 2 In 1Q15, estimated 4Q14 BIS leverage exposure was adjusted when compared to the estimates provided at 4Q14 to reflect post implementation methodology, process and data improvements 3 Leverage ratio based on total Swiss "look-through" average leverage exposure of CHF 1,213 bn in 4Q14

3Q15 CET1 ratio of 10.2%

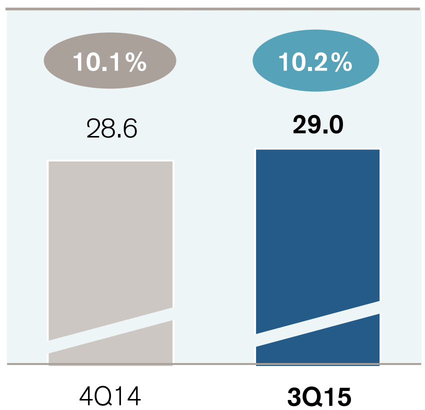
Group Basel 3 "look-through" risk-weighted assets (CHF bn)



3Q15 Basel 3 risk-weighted assets



CET1 ratio ("look-through", %)
CET1 capital ("look-through", CHF bn)



Comments

- RWA increase of CHF 8 bn mainly driven by adverse FX movements of CHF 7 bn. CHF 2 bn from methodology changes of which CHF 1 bn in each of Private Banking & Wealth Management and Investment Banking
- Anticipate further RWA increase due to expected regulatory and related methodology changes in both IB and PB&WM; will limit reductions in Group RWA from current levels even given Non-Strategic run-off

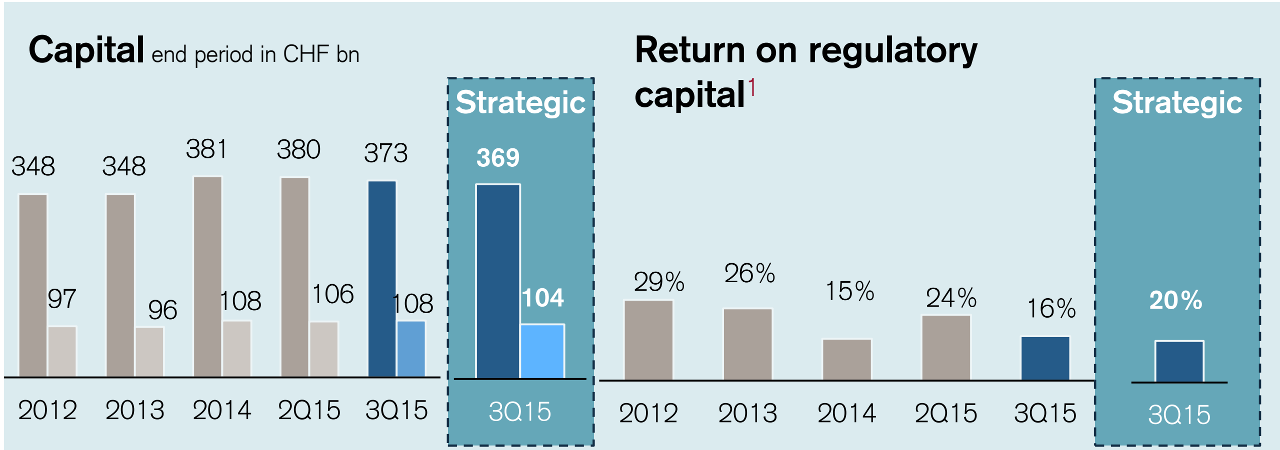
1 Includes PB&WM and Corporate Center risk-weighted assets
2 Methodology & policy reflects major external methodology changes only; business impact and other includes Investment Banking business impact, and internally driven methodology and policy impact

Summary

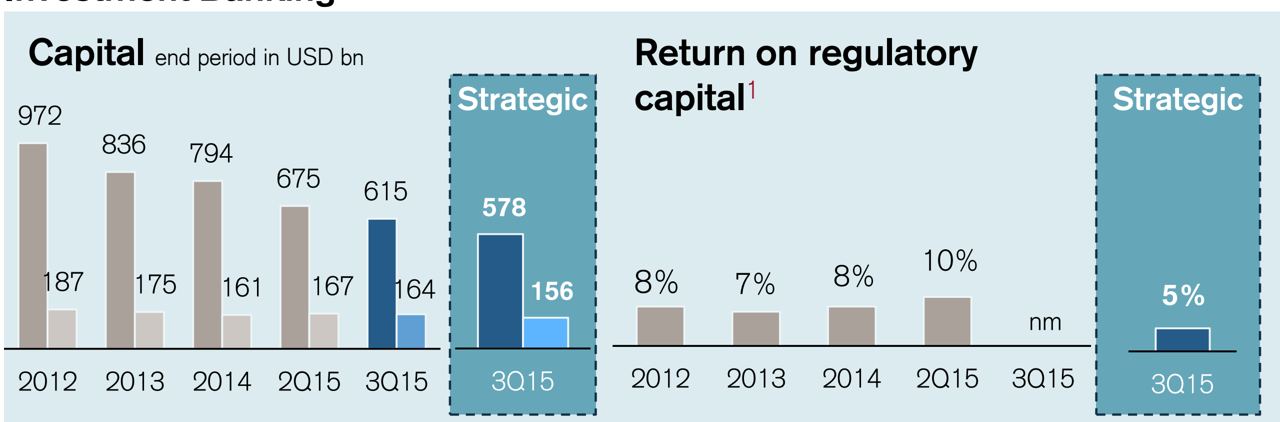
Supplemental slides

Group and divisional capital and return profile

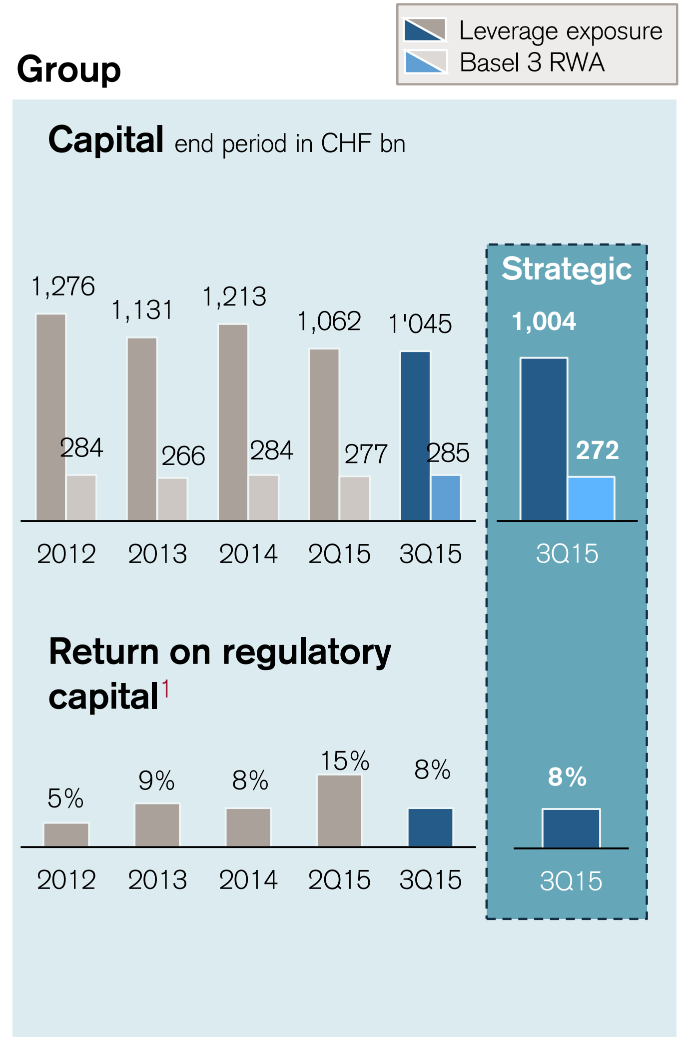
Private Banking & Wealth Management



Investment Banking



Group



All financials and return calculations above based on reported results. Leverage exposure reflects BIS for 1Q15 and 2Q15 and Swiss leverage exposure prior to 4Q14. 1 Return on regulatory capital is based on after-tax income and assumes tax rates of 25% in 2012 and 1Q13 and 30% thereafter and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets prior to 2013 and the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure from 2013 until 2014. As of 1Q15, we use the average of 10% of average Basel 3 risk-weighted assets and 3% of average leverage exposure. Return on regulatory capital is different from externally disclosed Return on Equity. PB&WM and Group returns calculated based on CHF denominated financials; IB returns based on USD denominated financials

Key Performance Indicators

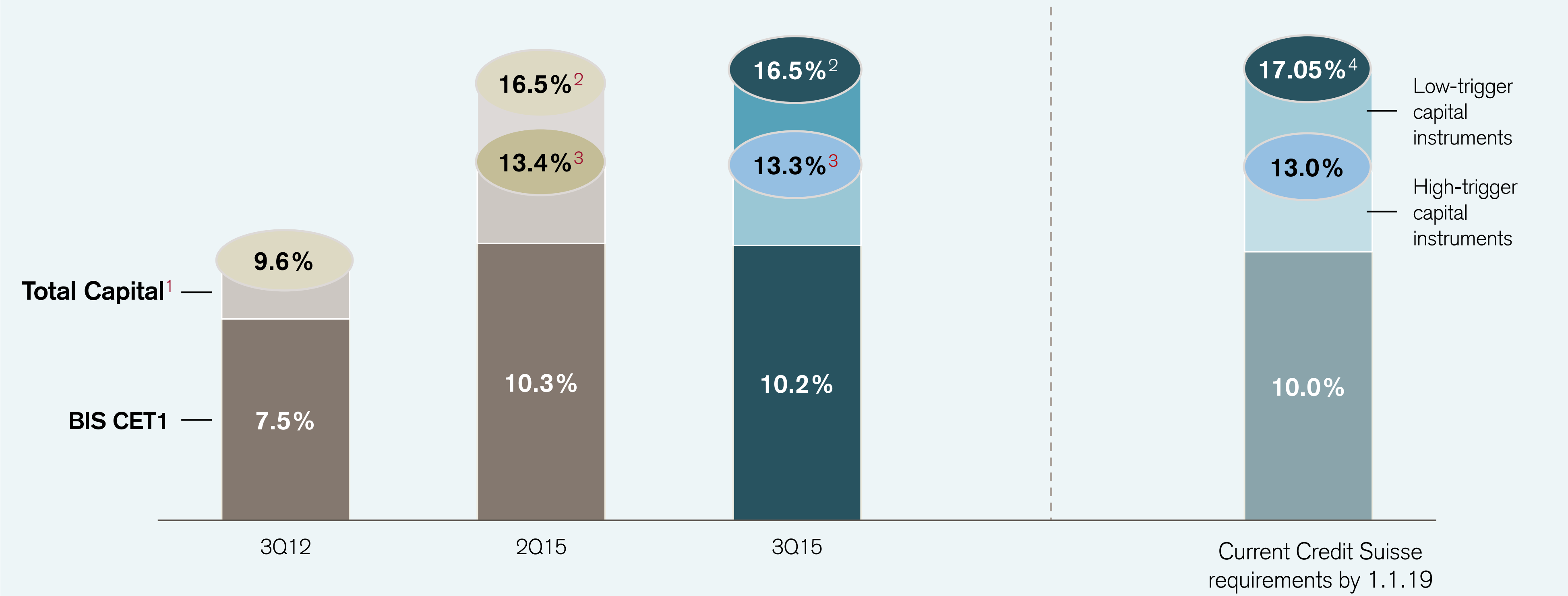
Key Performance Indicators (KPIs)[1]

		Strategic		Reported	
		3Q15	9M15	3Q15	9M15
Group	Return on equity > 15%	**7%**	**11%**	7%[2]	9%[3]
	Cost/income ratio < 70%	**84%**	**76%**	84%[2]	78%[3]
Private Banking & Wealth Management	Cost/income ratio < 65%	**72%**	**69%**	75%	72%
	NNA growth (WMC) 3-4% through 2015 6% long-term	**5%**	**4%**	5%	4%
Investment Banking	Cost/income ratio < 70%	**89%**	**76%**	104%	84%

1 KPIs measured on the basis of reported results; all data for Core Results
2 Excluding FVoD of CHF 623 mn, 3Q15 reported return on equity is 2% and reported cost/income is 94%
3 Excluding FVoD of CHF 995 mn, 9M15 reported return on equity is 6% and reported cost/income is 83%

Capital ratios progression

"Look-through" Basel 3 capital ratios



Swiss Total Capital Leverage Ratio	3Q12	2Q15	3Q15	Current Credit Suisse requirements by 1.1.19
		4.3%	4.5%	4.1%[4]

CET1 = Common equity tier 1 1 Includes USD 3 bn Tier 1 participation securities prior to 4Q13 (with a haircut of 20%) and none thereafter
2 Swiss CET1, issued high-trigger capital instruments of CHF 8.8 bn and CHF 9.1 bn as of 2Q15 and 3Q15, respectively, and issued low-trigger capital instruments of CHF 8.7 bn and CHF 9.3 bn as of 2Q15 and 3Q15, respectively 3 Swiss CET1+ high-trigger capital ratio 4 Excludes countercyclical buffer required as of September 30, 2013. The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA. For 2016, FINMA increased our 2019 progressive component requirement from 4.05% to 5.07% due to the latest assessment of relevant market shares, which leads to a total capital ratio requirement of 18.07% and a Swiss leverage ratio requirement of 4.34%

Leverage ratios progression

Leverage calculation "Look-through"

in CHF bn	1Q15 Lev. ratio[1]	2Q15 capital	2Q15 Lev. ratio[1]	3Q15 capital	3Q15 Lev. Ratio[1]
CET1 Leverage ratio	2.6%	**28.5**	2.7%	**29.0**	2.8%
Add: Tier 1 high-trigger capital instruments		6.2		6.4	
Add: Tier 1 low-trigger capital instruments		4.8		5.1	
BIS Tier 1 Leverage ratio	3.6%	**39.5**	3.7%	**40.6**	3.9%
Deduct: Tier 1 low-trigger capital instruments		(4.8)		(5.1)	
Add: Tier 2 high-trigger capital instrument		2.6		2.7	
SNB Loss Absorbing Lev. Ratio	3.4%	**37.3**	3.5%	**38.1**	3.6%
Add: Tier 1 low-trigger capital instruments		4.8		5.1	
Add: Tier 2 low-trigger capital instruments		3.9		4.2	
BIS Total Capital Leverage ratio	4.2%	**45.9**	4.3%	**47.4**	4.5%
Add: Swiss regulatory adjustments		(0.1)		(0.1)	
Swiss Total Capital Leverage ratio	4.2%	**45.8**	4.3%	**47.3**	4.5%

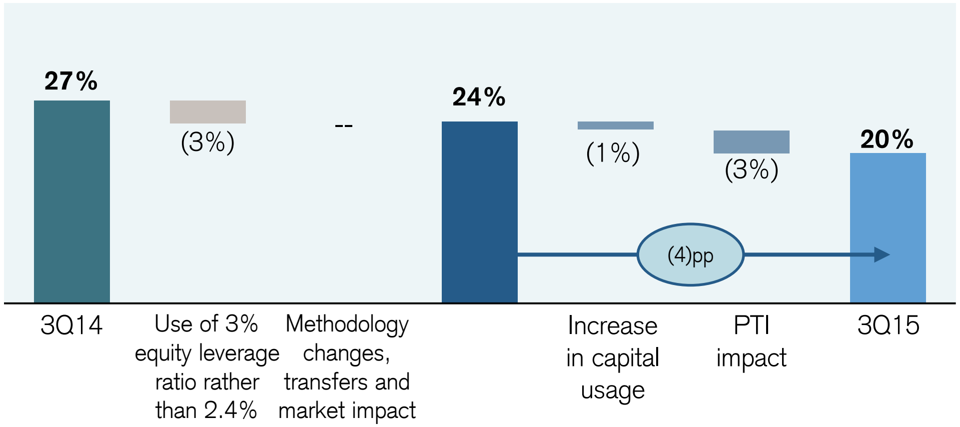
Expected 2019 Swiss Total Capital Leverage ratio requirement: **4.1%**[2]

- "Look-through" Swiss Total Capital leverage ratio of 4.5%; reached 2019 requirement
- "Look-through" CET1 and BIS Tier 1 Leverage ratio improved to 2.8% and 3.9%, respectively

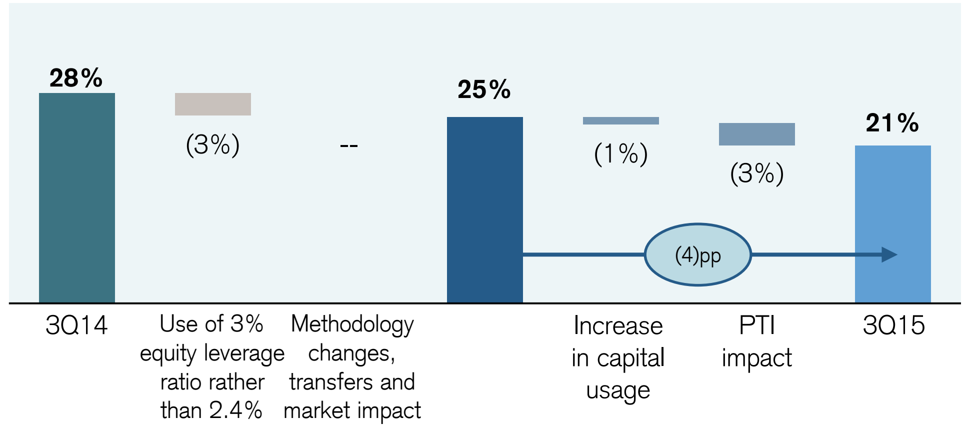
1 Leverage ratios based on end-period BIS leverage exposure of CHF 1,103 bn in 1Q15, CHF 1,062 bn in 2Q15 and CHF 1,045 bn in 3Q15
2 The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA. For 2016, FINMA increased our 2019 progressive component requirement from 4.05% to 5.07% due to the latest assessment of relevant market shares, which leads to a total capital ratio requirement of 18.07% and a Swiss leverage ratio requirement of 4.34%

PB&WM return on regulatory capital profile

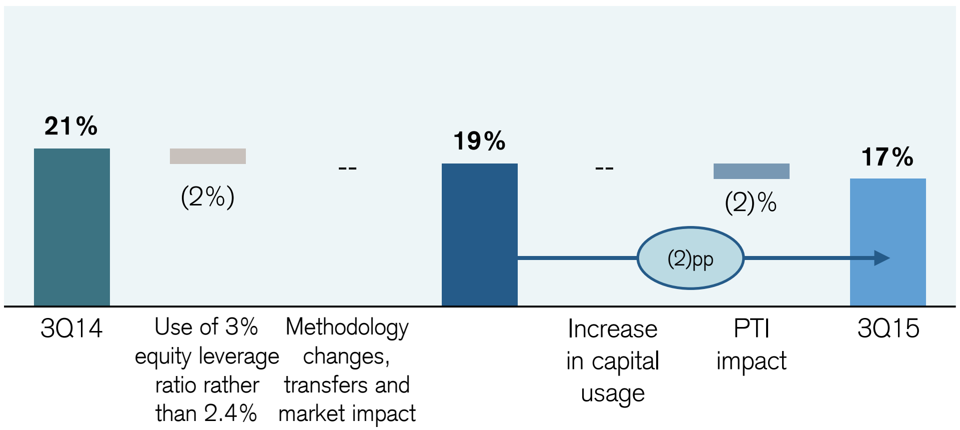
PB&WM strategic after-tax return on regulatory capital (CHF-denominated)



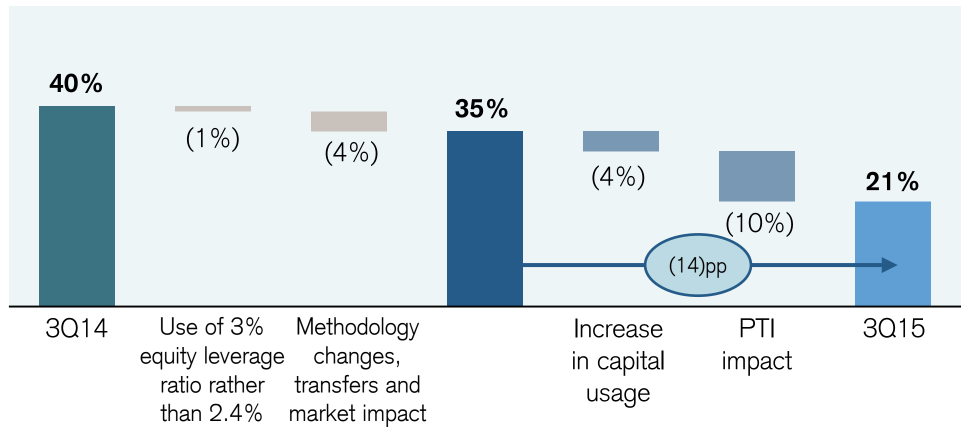
WMC after-tax return on regulatory capital (CHF-denominated)



CIC after-tax return on regulatory capital (CHF-denominated)



AM after-tax return on regulatory capital (CHF-denominated)



Note: Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 3Q14; in 3Q15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure PTI = Pre-tax income

Total Investment Banking results in USD

in USD mn	3Q15	2Q15	3Q14	3Q15 vs. 2Q15	3Q15 vs. 3Q14	9M15	9M14	9M15 vs. 9M14
Net revenues	**2,438**	**3,602**	**3,561**	**(32%)**	**(32%)**	**9,825**	**11,161**	**(12%)**
Debt underwriting	337	498	562	(32%)	(40%)	1,185	1,631	(27%)
Equity underwriting	122	255	229	(52%)	(47%)	537	737	(27%)
Advisory and other fees	199	221	184	(10%)	8%	558	567	(2%)
Fixed income sales & trading	699	1,314	1,539	(47%)	(55%)	3,777	4,803	(21%)
Equity sales & trading	1,205	1,409	1,156	(14%)	4%	4,067	3,785	7%
Other	(123)	(95)	(109)	29%	12%	(299)	(362)	(17%)
Provision for credit losses	**31**	**8**	**38**	**nm**	**nm**	**39**	**32**	**nm**
Compensation and benefits	1,200	1,646	1,564	(27%)	(23%)	4,485	4,962	(10%)
Other operating expenses	1,335	1,295	1,393	3%	(4%)	3,775	3,829	(1%)
Total operating expenses	**2,535**	**2,941**	**2,957**	**(14%)**	**(14%)**	**8,259**	**8,791**	**(6%)**
Pre-tax income	**(128)**	**653**	**566**	**nm**	**nm**	**1,526**	**2,338**	**(35%)**
Cost / income ratio	104%	82%	83%	--	--	84%	79%	--
Return on capital[1]	**nm**	**10%**	**8%**	**--**	**--**	**8%**	**11%**	**--**

1 Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure in 3Q14 and 9M14; in 2Q15, 3Q15 and 9M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

Strategic Investment Banking results in USD

in USD mn	3Q15	2Q15	3Q14	3Q15 vs. 2Q15	3Q15 vs. 3Q14	9M15	9M14	9M15 vs. 9M14
Net revenues	**2,710**	**3,782**	**3,685**	**(28%)**	**(26%)**	**10,321**	**11,467**	**(10%)**
Debt underwriting	*337*	*498*	*562*	(32%)	(40%)	*1,185*	*1,631*	(27%)
Fixed income sales & trading	*919*	*1,484*	*1,658*	(38%)	(45%)	*4,226*	*5,079*	(17%)
Fixed income franchise	1,256	1,982	2,220	(37%)	(43%)	5,411	6,710	(19%)
Equity underwriting	*122*	*255*	*229*	(52%)	(47%)	*537*	*737*	(27%)
Equity sales & trading	*1,242*	*1,407*	*1,154*	(12%)	8%	*4,067*	*3,772*	8%
Equities franchise	1,364	1,662	1,383	(18%)	(1%)	4,604	4,509	2%
Advisory and other fees	199	221	184	(10%)	8%	558	567	(2%)
Other	(107)	(83)	(102)	29%	5%	(253)	(318)	(20%)
Provision for credit losses	**15**	**8**	**31**	**nm**	**nm**	**23**	**25**	**nm**
Compensation and benefits	1,176	1,606	1,523	(27%)	(23%)	4,381	4,836	(9%)
Other operating expenses	1,228	1,199	1,058	2%	16%	3,478	3,095	12%
Total operating expenses	**2,404**	**2,806**	**2,581**	**(14%)**	**(7%)**	**7,859**	**7,931**	**(1%)**
Pre-tax income	**291**	**968**	**1,073**	**(70%)**	**(73%)**	**2,438**	**3,511**	**(31%)**
Cost / income ratio	89%	74%	70%	--	--	76%	69%	--
Return on capital[1]	**5%**	**16%**	**17%**	**--**	**--**	**13%**	**19%**	**--**

1 Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure in 3Q14 and 9M14; in 2Q15, 3Q15 and 9M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

3Q15 Investment Banking Basel 3 RWA

Basel 3 risk-weighted assets in USD bn

Fixed income

	RWA
Macro[1]	16
Securitized Products	26
Credit	20
Emerging Markets	19
Other[2]	10
Strategic fixed income	**91**

Equities

	RWA
Cash Equities and Market Making	9
Prime Services	12
Derivatives	14
Other	2
Strategic Equities	**37**

Corporate Bank

	RWA
Corporate Bank	22

IBD

	RWA
M&A and Other	4

Investment Banking Other

	RWA
Other	2

Non-Strategic

	RWA
Non-Strategic	8

1 Includes Rates and FX franchises 2 Includes fixed income other, CVA management and fixed income treasury

Currency mix of 9M15 Group Results

Credit Suisse Core Results

CHF mn	**9M15**	CHF	USD	EUR	GBP	Other
Net revenues	19,596	19%	53%	14%	3%	11%
Total expenses[1]	15,551	30%	41%	4%	12%	13%

FX Sensitivity analysis

Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.05 for three-quarter results

- Applying the **September month-end** exchange rates for USD/CHF of 0.98 and EUR/CHF of 1.09 in lieu of the average FX rates for 9M15, the sensitivities are as follows:
  - **USD/CHF** impact on **9M15 pre-tax income by CHF 95 mn**
  - **EUR/CHF** impact on **9M15 pre-tax income by CHF 74 mn**
- Applying a **+/-10% movement** on the average FX rates for 9M15, the sensitivities are as follows:
  - **USD/CHF** impact on **9M15 pre-tax income by CHF +392 / (392) mn**
  - **EUR/CHF** impact on **9M15 pre-tax income by CHF +209 / (209) mn**

1 Total operating expenses and provisions for credit losses

Currency mix of 9M15 PB&WM Results

Private Banking & Wealth Management

CHF mn	**9M15**	CHF	USD	EUR	GBP	Other
Net revenues	9,059	40%	36%	14%	2%	8%
Total expenses[1]	6,641	53%	22%	6%	6%	13%

FX Sensitivity analysis

Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.06 for three-quarter results

- Applying the **September month-end** exchange rates for USD/CHF of 0.98 and EUR/CHF of 1.09 in lieu of the average FX rates for 9M15, the sensitivities are as follows:
  - **USD/CHF** impact on **9M15 pre-tax income by CHF 47 mn**
  - **EUR/CHF** impact on **9M15 pre-tax income by CHF 28 mn**
- Applying a **+/-10% movement** on the average FX rates for 9M15, the sensitivities are as follows:
  - **USD/CHF** impact on **9M15 pre-tax income by CHF +173 / (173) mn**
  - **EUR/CHF** impact on **9M15 pre-tax income by CHF +86 / (86) mn**

1 Total operating expenses and provisions for credit losses

Currency mix of 9M15 IB Results

Investment Banking

CHF mn	**9M15**	CHF	USD	EUR	GBP	Other
Net revenues	9,320	0%	67%	15%	5%	13%
Total expenses[1]	7,885	2%	61%	3%	18%	16%

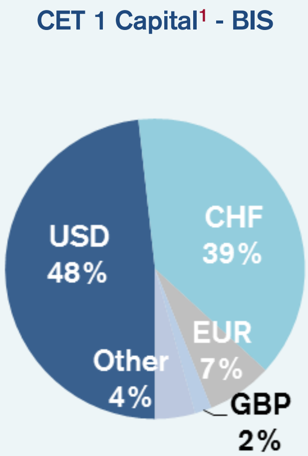
FX Sensitivity analysis

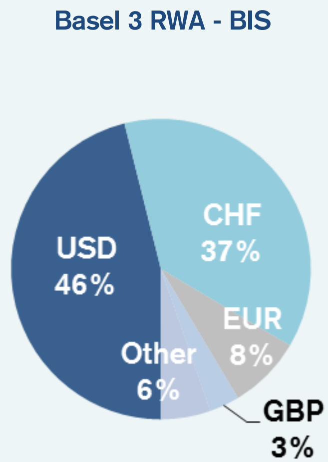
Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.05 for three-quarter results

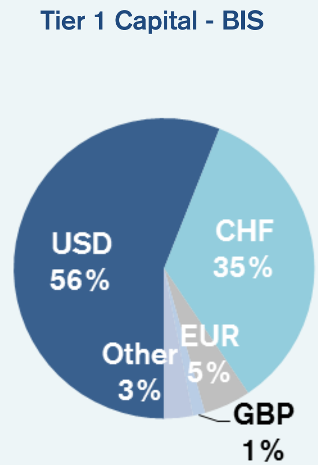
- Applying the **September month-end** exchange rates for USD/CHF of 0.98 and EUR/CHF of 1.09 in lieu of the average FX rates for 9M15, the sensitivities are as follows:
  - **USD/CHF** impact on **9M15 pre-tax income by CHF 33 mn**
  - **EUR/CHF** impact on **9M15 pre-tax income by CHF 43 mn**
- Applying a **+/-10% movement** on the average FX rates for 9M15, the sensitivities are as follows:
  - **USD/CHF** impact on **9M15 pre-tax income by CHF +141 / (141) mn**
  - **EUR/CHF** impact on **9M15 pre-tax income by CHF +112 / (112) mn**

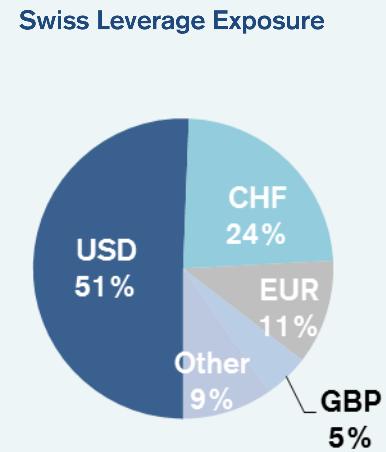
1 Total operating expenses and provisions for credit losses

Currency mix of Group capital metrics









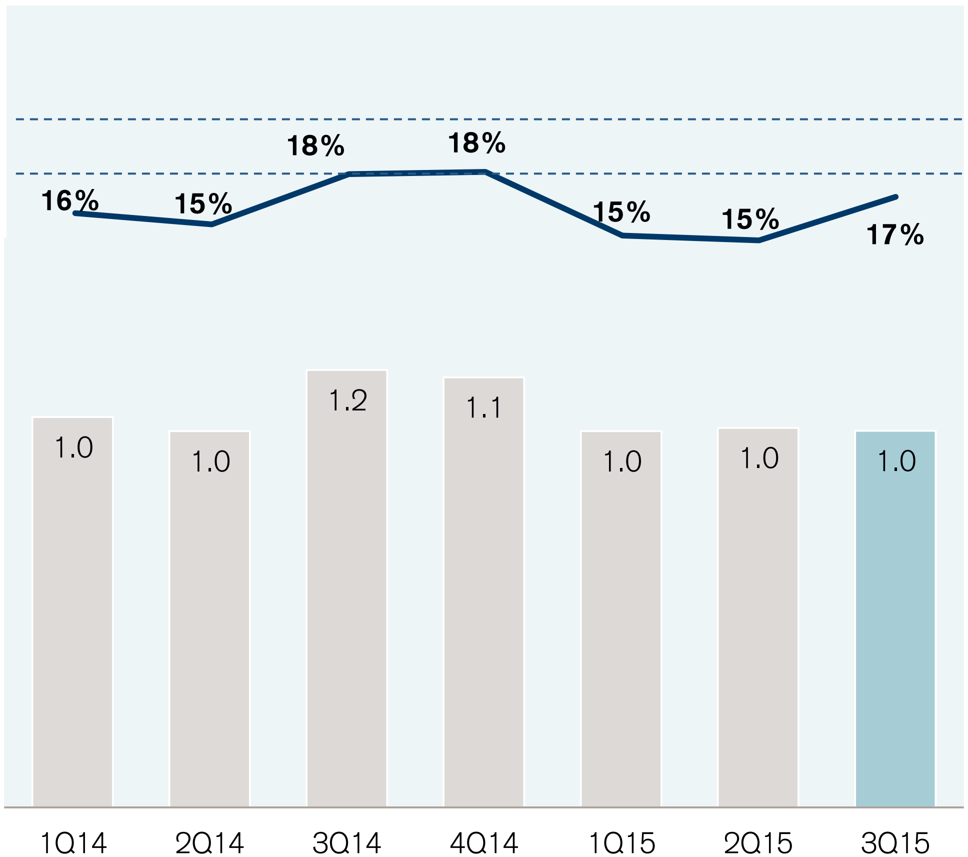
Sensitivity analysis

- A 10% weakening of the US dollar (vs. CHF) would have a **-1.9bps** impact on the "look-through" **BIS CET1 ratio**
- A 10% weakening of the CHF against all currencies[2] would have a **-3.7bps** impact on the **Tier 1 Capital Leverage ratio**

Note: Data based on September 2015 month-end currency mix and on a "look-through" basis
1 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel 3 regulatory adjustments (e.g. goodwill)
2 The Tier 1 Capital leverage ratio requires a higher portion of other currencies to mitigate the impacts of FX movements

Collaboration revenues

Collaboration revenues – Core results in CHF bn / as % of net revenues



Collaboration revenues target range of 18% to 20% of net revenues

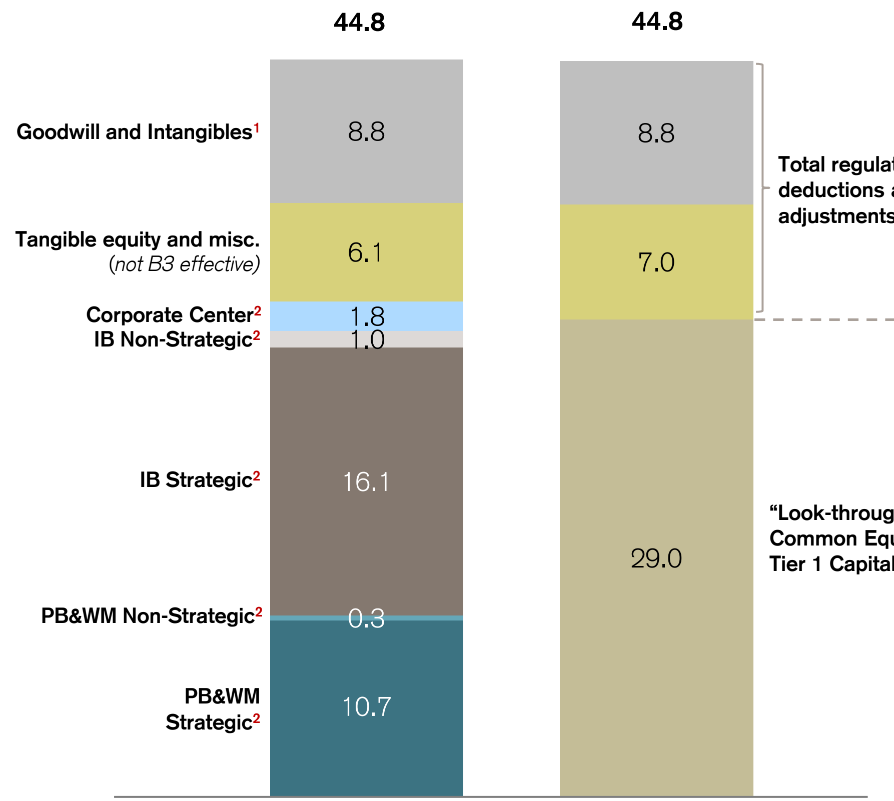
- 2015 Collaboration Revenues impacted by the change in fund management from Hedging Griffo to Verde Asset Management (see slide 15)
- Increased share of collaboration revenues as a % of total net revenues
- Continued solid performance in providing tailored solutions to UHNWI clients

Shareholders' equity and "look-through" CET1 capital breakdown

Reconciliation of shareholders' equity to "look-through" CET1 capital in CHF mn

	3Q15
Shareholders' equity	**44,757**
Regulatory deductions (includes accrued dividend, treasury share reversal, scope of consolidation)	**(206)**
Adjustments subject to phase-in	**(15,507)**
Non-threshold-based	**(14,137)**
Goodwill & Intangibles (net of Deferred Tax Liability)	(8,541)
Deferred tax assets that rely on future profitability (excl. temporary differences)	(2,816)
Defined benefit pension assets (net of Deferred Tax Liability)	(958)
Advanced internal ratings-based provision shortfall	(565)
Own Credit (Bonds, Struct. Notes, PAF, CCA, OTC Derivatives)	(1,168)
Own shares and cash flow hedges	(89)
Threshold-based	**(1,370)**
Deferred Tax Asset on timing differences	(1,370)
Total regulatory deductions and adjustments	**(15,713)**
"Look-through" Common Equity Tier 1 capital	**29,044**

3Q15 Shareholders' equity breakdown in CHF bn



1 Goodwill and intangibles gross of Deferred Tax Liability
2 Regulatory capital calculated as the average of 10% of average RWA and 3.0% of average leverage exposure at the end of 3Q15

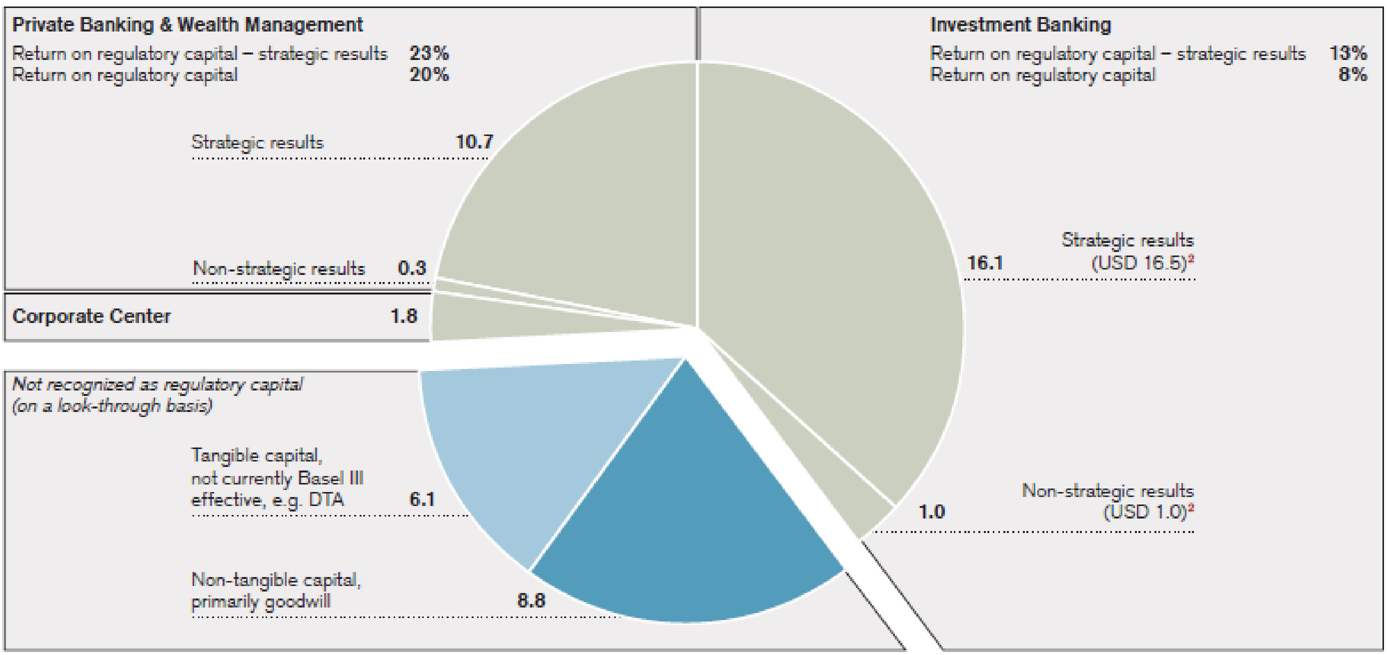
Reconciliation of return on equity, return on tangible equity and return on regulatory capital

End of 3Q15 / in 9M15 (CHF billion, except where indicated)

Shareholders' equity		**44.8**
Return on equity – strategic results	11%	
Return on equity – excluding FVoD[1]	6%	
Return on equity	9%	
Tangible shareholders' equity		**36.0**
Return on tangible shareholders' equity – strategic results	14%	
Return on tangible shareholders' equity – excluding FVoD[1]	8%	
Return on tangible shareholders' equity	11%	
Regulatory capital		**29.9**
Return on regulatory capital – strategic results	14%	
Return on regulatory capital	12%	

Difference shareholders' equity to tangible shareholders' equity: **8.8**; difference tangible shareholders' equity to regulatory capital: **6.1**

Regulatory capital allocation



Return on regulatory capital based on after-tax income and assumes capital allocated at the average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

1 Excludes revenue impact from Fair Value on own Debt (FVoD) of CHF 995 million 2 For Investment Banking, capital allocation and return calculations are based on US dollar denominated numbers

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