CREDIT SUISSE

Barclays Global Financial Services Conference

David Mathers, Chief Financial Officer

September 9, 2014

Disclaimer

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2013 and in "Cautionary statement regarding forward-looking information" in our second quarter report 2014 filed with the US Securities and Exchange Commission and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

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 the presentation to investor slides for the second quarter 2014, which are 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. Our related disclosures are in accordance with our current interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions and/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 ratio, leverage exposure and total capital amounts included in this presentation are based on the current FINMA framework. Swiss Total Capital Leverage ratio is calculated as Swiss Total Capital divided by a three-month average leverage exposure, which consists of balance sheet assets, off-balance sheet exposures that consist of guarantees and commitments, and regulatory adjustments that include cash collateral netting reversals and derivative add-ons.

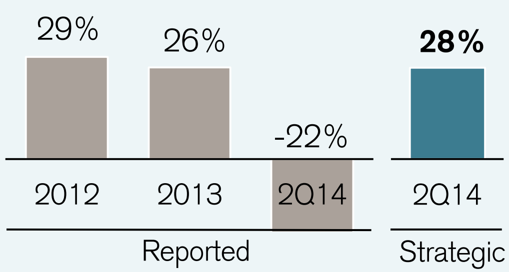
Credit Suisse's strategy

Grow high return PB&WM franchise while protecting net margin and regularizing AuM	Focus Investment Banking on high returning franchises: Equities, Fixed Income Yield and Underwriting & Advisory	Offer clients full capabilities across the bank - optimize "One Bank" revenues	Target look-through BIS CET1 ratio of >10% by year-end 2014. Thereafter distribute ~50% of earnings while moving to long-term target of 11%

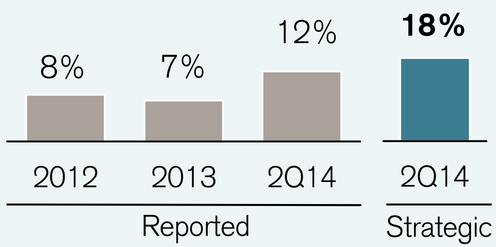
Healthy returns demonstrate effectiveness of the business model

Return on capital[1]

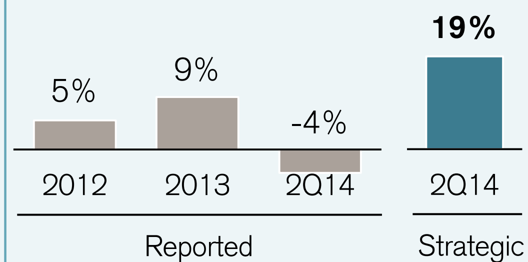
Private Banking & Wealth Management



Investment Banking

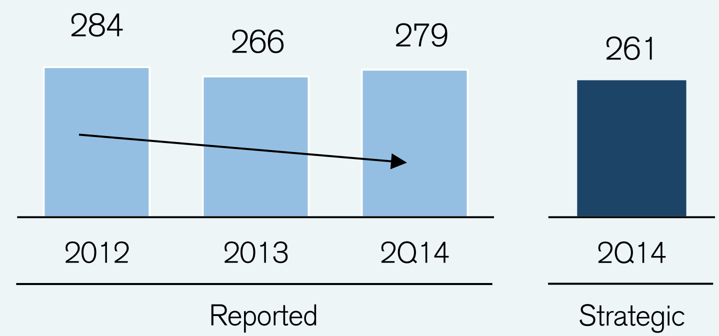


Group[2]

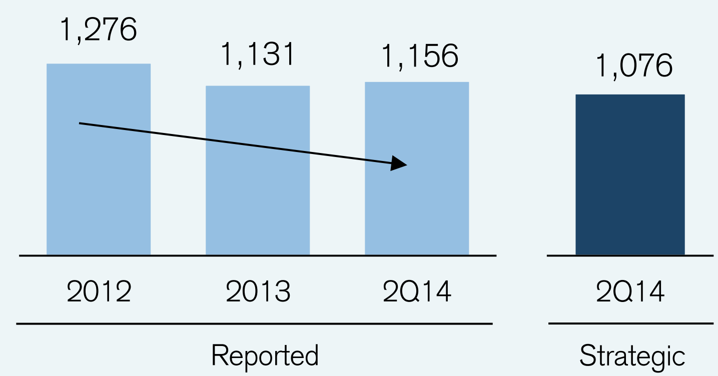


Group RWA/leverage exposure[2] in CHF bn

Basel 3 risk-weighted assets



Leverage exposure



All financials and return calculations above based on reported results. 1 Return on capital is based on after-tax income and assumes tax rates of 25% in 2011, 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 onwards. Return on 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. 2 Core results.

Results against Key Performance Indicators

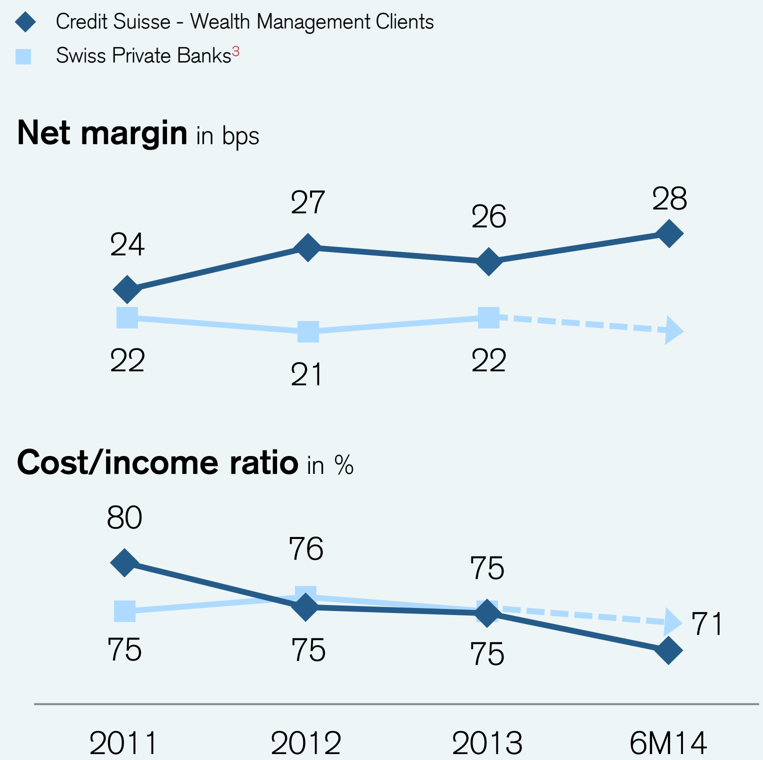
	KPIs[1]	Strategic 2013	Strategic 6M14	Reported 2013	Reported 6M14
Group	Return on equity > 15%	13%	13%	6%	1%
Group	Cost/income ratio < 70%	72%	71%	85%	92%
PB&WM	Cost/income ratio < 65%	70%	68%	75%	95%
PB&WM	NNA growth (WMC) 3-4% through 2015 6% long-term	3%	5%	3%	5%
Investment Banking	Cost/income ratio < 70%	71%	69%	86%	77%

PB&WM = Private Banking & Wealth Management. WMC = Wealth Management Clients. 1 All data for core results.

Wealth Management Clients – improved cost/income performance and strengthened net margin

- **Structural and cyclical gross margin compression**
  - **Accelerated regularization,** expecting CHF 10 to 15 bn of outflows during 2014 and 2015[1]
  - **EU cross border outflows at above average gross margin** (~120-130bps)
  - Business mix shift towards higher growth, lower gross margin **UHNW[2] segment; up by 10 ppt since 2011 to 47% of AuM at 30.6.14** (gross margin ~45bps, including One Bank revenues mainly booked in the Investment Bank ~55-60bps)
  - Sustained **low interest rate environment and low transaction volumes** with lower NII having a 12 bps adverse impact on gross margins over the 2011 to 6M14 period
- **Cost savings and productivity gains resulted in improved net margin**
  - **Overall headcount reduction of ~1,600 FTE over 6M14 vs. 2011 period helping drive WMC total cost base down by CHF ~1.1 bn[4]**; significant improvement in cost/income ratio to 71% in 6M14
  - **Accelerated transformation of mature markets,** refocused towards higher wealth bands, divested loss making and non-strategic businesses (e.g. Germany on-shore) while turning US on-shore profitable and **continuing to invest in emerging markets**
  - **Incremental UHNW revenues are accretive to overall cost/income ratio and improve net margin** due to economies of scale

Favorable development vs. Swiss Private Bank peer group as revenue pressure successfully offset by strong cost discipline



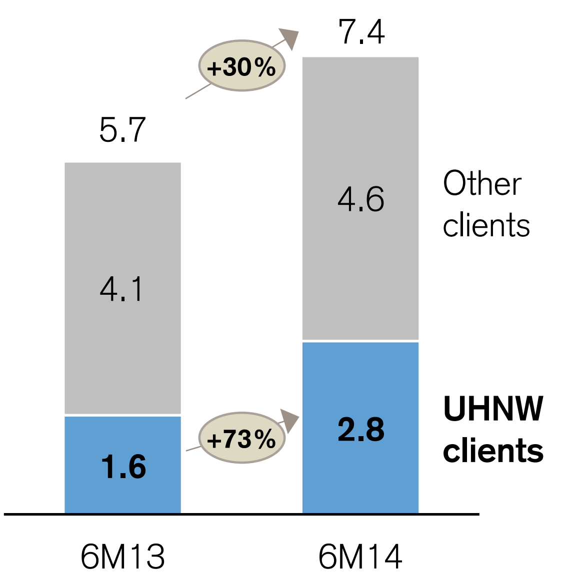
WMC = Wealth Management Clients. 1 Outflows include WMC Strategic and WMC Non-Strategic. 2 UHNW: total wealth >CHF 250mn or AuM >CHF 50mn; HNWI: AuM >CHF 1mn. 3 McKinsey survey sample of 15 banks including both local Swiss private banks as well as foreign players operating in Switzerland. 4 Total operating expenses in 2011: CHF 6,889 mn, 6M14 annualized: CHF 5,822 mn.

Drive WMC profit growth through sales excellence, developing the lending offer and continuing the cost reduction program

1 Increase lending within ultra-high-net-worth (UHNW) client segment

- **Execute programs to increase lending penetration**
- **6M14 growth of CHF 2.8 bn**, up over 70% from last year

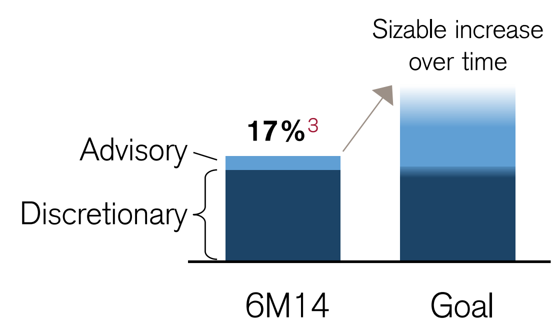
Net new lending in CHF bn



2 Increase mandates penetration

- **Improvement in our superior client value proposition** to drive higher share of recurring revenues
- **Discretionary mandates: Reposition and relaunch** the product suite (MACS[1])
- **Advisory mandates:** Introduction of a **new range of advisory services ("Credit Suisse Invest")** tailored to our clients' specific requirements, e.g., type of advice and frequency of interaction

Mandates share of AuM



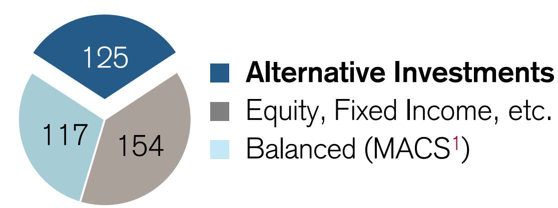
3 Increase distribution success of leading alternative product suite

- **Leading diversified Alternative Investments (AI) manager** globally[2]
- **AI has strong momentum**
  - Averaging USD 1 bn of net new assets per month for almost 24 months
  - 9 teams have moved over from IB recently and raised over USD 7 bn

AI distribution by channel in 2013

Asset Management	~50%
Private Banking	~15%
Investment Banking	~15%
Other	~20%

Asset Management AuM USD bn, end 2013



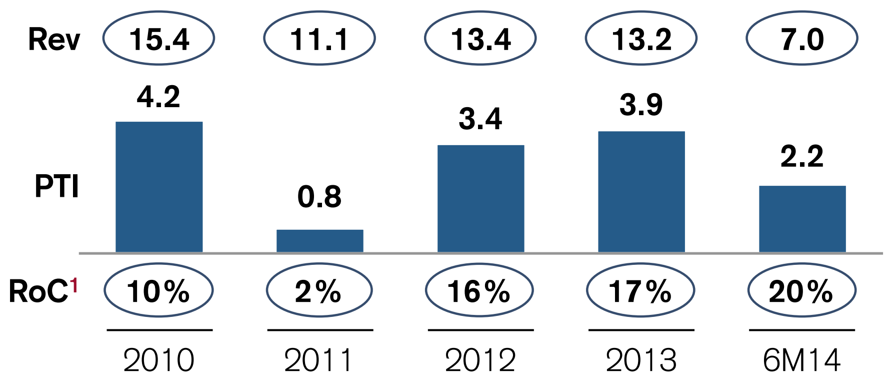
1 MACS = Multi Asset Class Solutions. 2 Towers Watson July 2014 Survey, Absolute Return, company filings. 3 Mandates include discretionary mandates, advisory mandates and advisory pension solutions; retail business excluded from calculation.

Credit Suisse Investment Banking continues to deliver operating and capital efficiency

in CHF bn

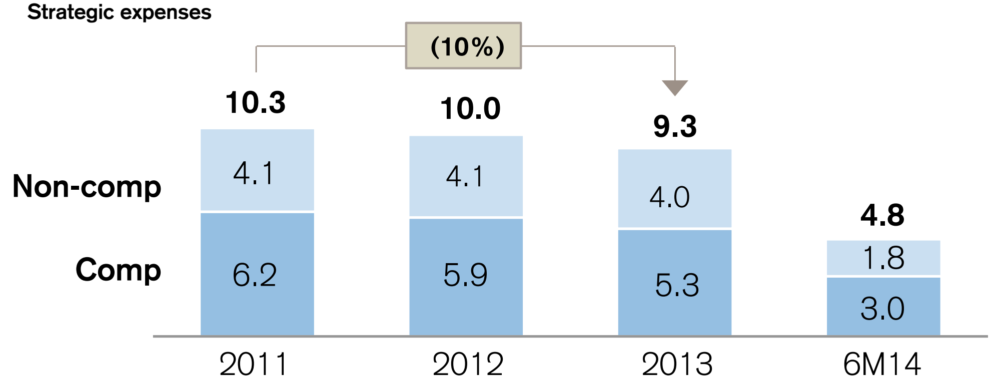
Restored franchise profitability…

Strategic results



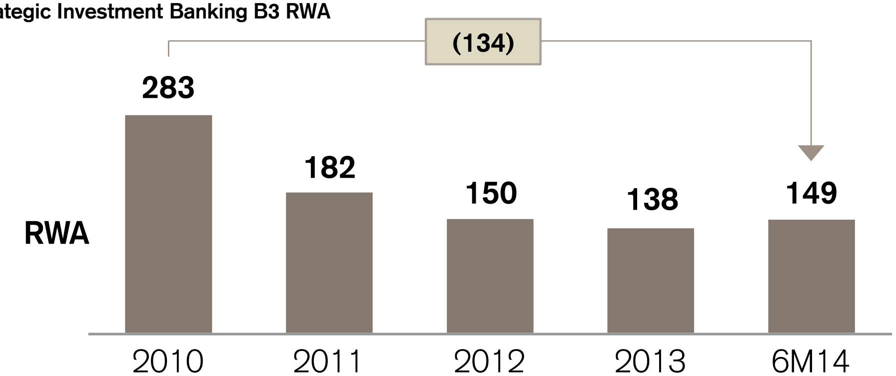
…through significant cost reduction…

Strategic expenses



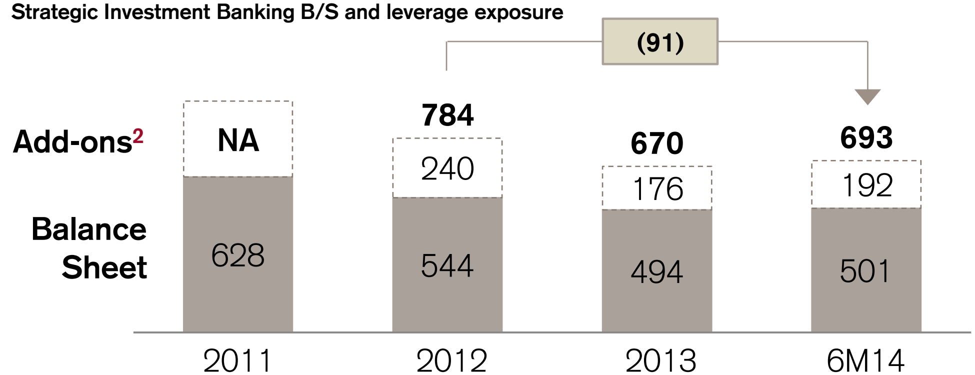
…while optimizing RWA…

Strategic Investment Banking B3 RWA



…and leverage exposure

Strategic Investment Banking B/S and leverage exposure



Note: Prior periods (2010-2012) have been adjusted to the current presentation of Strategic results. 1 Return on capital is based on after-tax income and assumes tax rates of 25% until 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 onwards. Return on capital is different from externally disclosed Return on Equity. IB returns are based on USD denominated financials. 2 Off-balance sheet exposures and regulatory adjustments.

Diversified yield franchise well-positioned to deliver consistent performance across market cycles

Strategy: Continuing to diversify yield franchises across regions, products and trading/financing to create a more balanced and non-correlated business mix

Diversified Securitized Products franchise

- High quality revenue stream driven by well-balanced portfolio
  - Successful build-out of US Asset Finance franchise; #2 rank in 2Q14[2] with significant market share gains vs. 2011
  - Fee-based Mortgage Servicing business well-positioned to capture opportunities driven by regulatory challenges
  - Market-leading agency and non-agency trading businesses
- Further regional opportunities in EMEA Asset Finance and EMEA bank deleveraging in Private Label

Expanding leading US Credit franchise to new opportunities in Europe

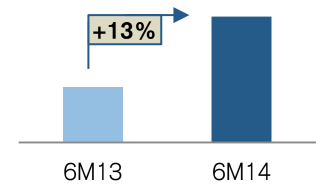
- Highly profitable top 3 US Leveraged Finance business[3]
- Target growth opportunities in EMEA to complement existing strengths
  - Capitalize on European High Yield opportunities where Credit Suisse is #1 ranked franchise[2] in a market that has grown fourfold as a result of structural shifts in corporate financing

Non-correlated Emerging Markets business

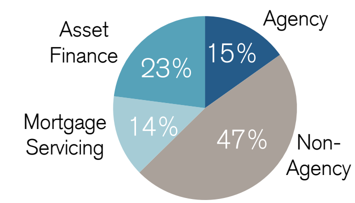
- Strong Emerging Market franchise with leading financing and trading solutions across Brazil, Eastern Europe, India, China, South Korea and Mexico
- Leverage financing strengths in new markets such as Africa and pursue further growth in APAC and Latin America credit

Diversified Securitized Products revenues

Revenue in USD bn[1]

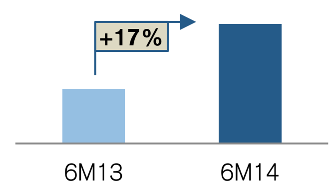


6M14 Revenue mix[1]

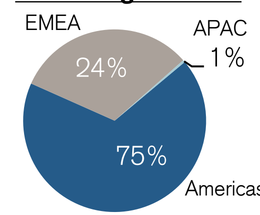


Market-leading Credit franchise

Revenue in USD bn[1]

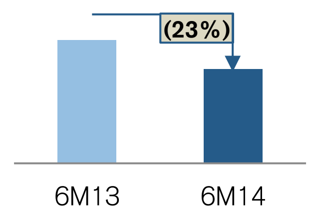


6M14 Regional mix[1]

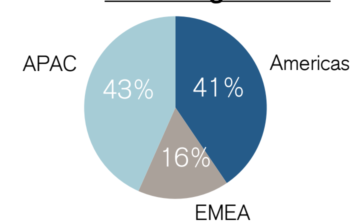


Non-correlated Emerging Market business

Revenue in USD bn[1]



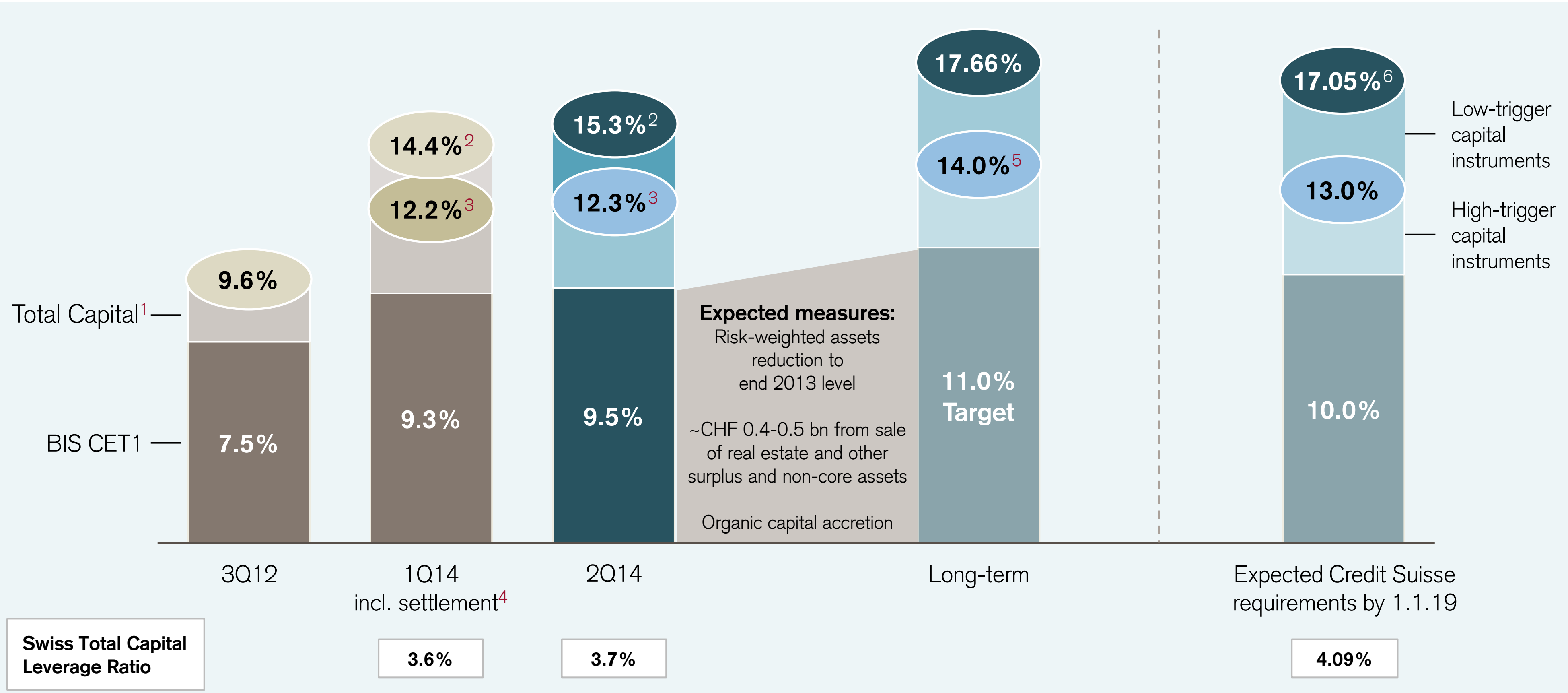
6M14 Regional mix[1]



1 Revenues based on internal structure, i.e. primary revenue split between IBD and Fixed Income. 2 Source: IFR. 3 Dealogic.

Long-term look-through BIS CET1 ratio target of 11%; capital measures aimed at restoring >10% ratio by end 2014

Look-through Basel 3 capital ratios



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 Includes issued high-trigger capital instruments of CHF 8.2 bn and CHF 8.3 bn in 1Q14 and 2Q14, respectively and issued low-trigger capital instruments of CHF 6.1 bn and CHF 8.4 bn in 1Q14 and 2Q14, respectively. 3 Swiss CET1+ high-trigger capital ratio. 4 Reflects after-tax charge of CHF 1,598 mn booked in 2Q14 arising from the settlement of all outstanding U.S. cross-border matters, as if it had been applied at the end of 1Q14. As of end 1Q14 the reported Basel 3 CET1 ratio (look-through) was 10.0%. 5 Based on expected Credit Suisse capital requirements. 6 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 2015, FINMA increased our 2019 progressive component requirement from 3.66% to 4.05% due to the latest assessment of relevant market shares, which leads to a total capital ratio requirement of 17.05% and a Swiss leverage ratio requirement of 4.09%.

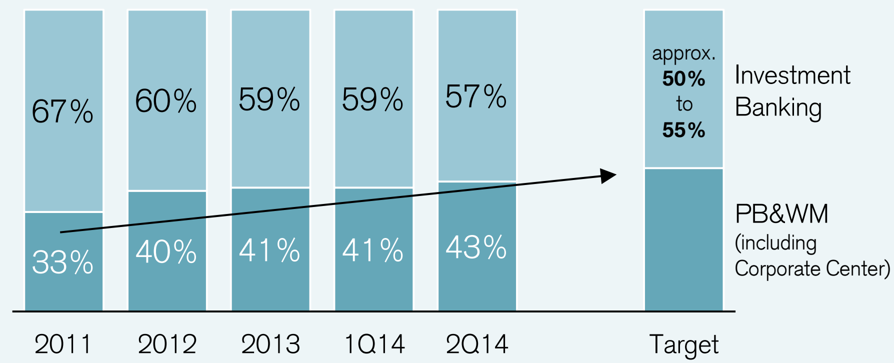
Clear roadmap to achieve capital targets, redeploying excess capital to fund PB&WM growth and paying cash dividends

Credit Suisse Group long-term capital targets

approx. **CHF 250 bn** Basel 3 look-through risk-weighted assets	**11%** Basel 3 look-through CET1 ratio	approx. **CHF 1,000 bn** Leverage exposure	**4.09%** Swiss Total Capital Leverage ratio requirement for 2019

Higher capital allocation to Private Banking & Wealth Management

Contribution to Basel 3 risk-weighted assets



Expect to release resources from non-strategic operations, deliver on > CHF 4.5 bn expense saving target[1] by 2015

Generate surplus capital for distribution to shareholders

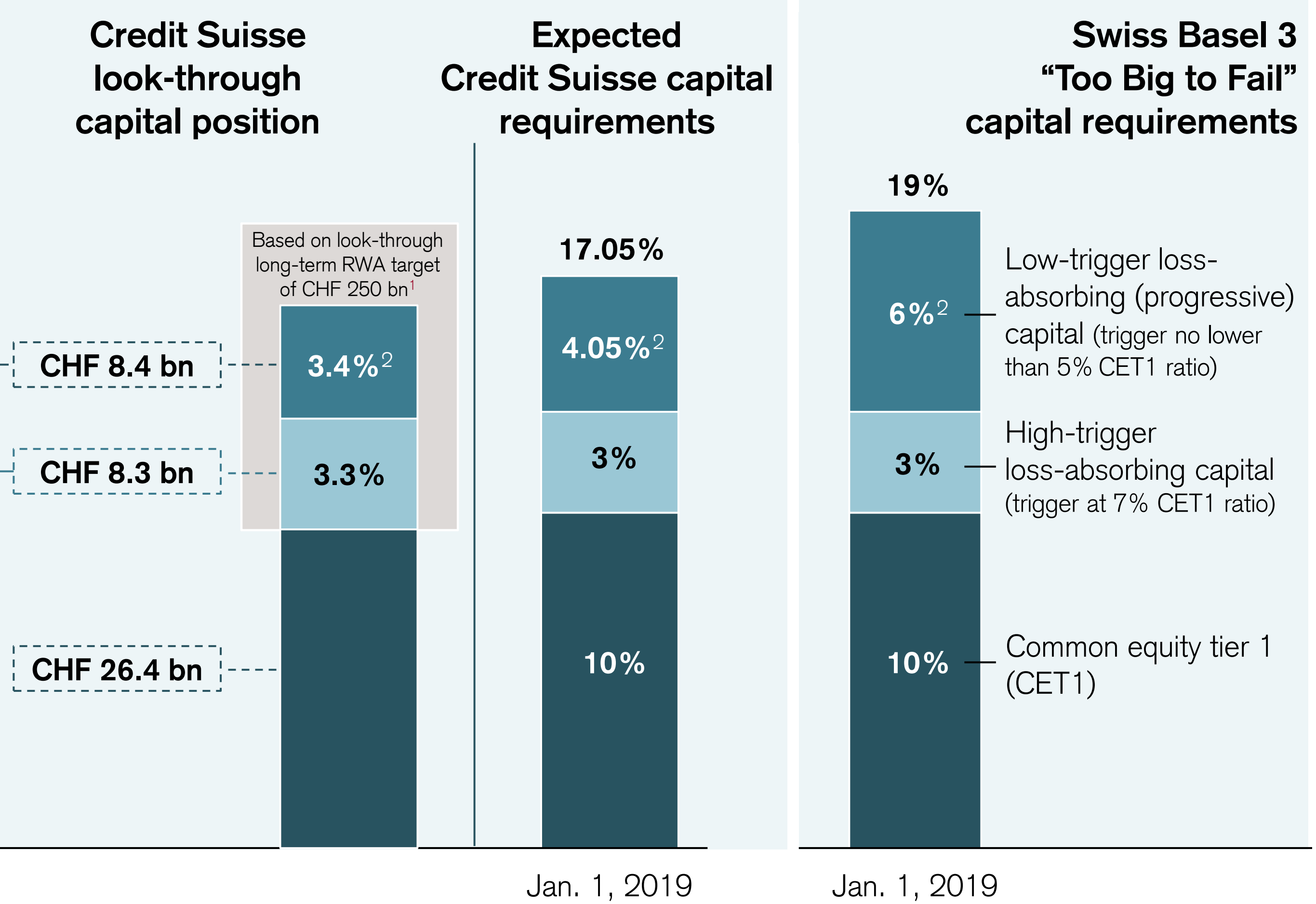
RWA = Risk-weighted assets. PB&WM = Private Banking & Wealth Management. 1 All expense reductions are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses.

Supplementary information

Well advanced in transforming capital structure

- For 2015, FINMA increased our 2019 PCC requirement from 3.66% to 4.05%
- Actual PCC requirement may change depending on our size and market share in Switzerland

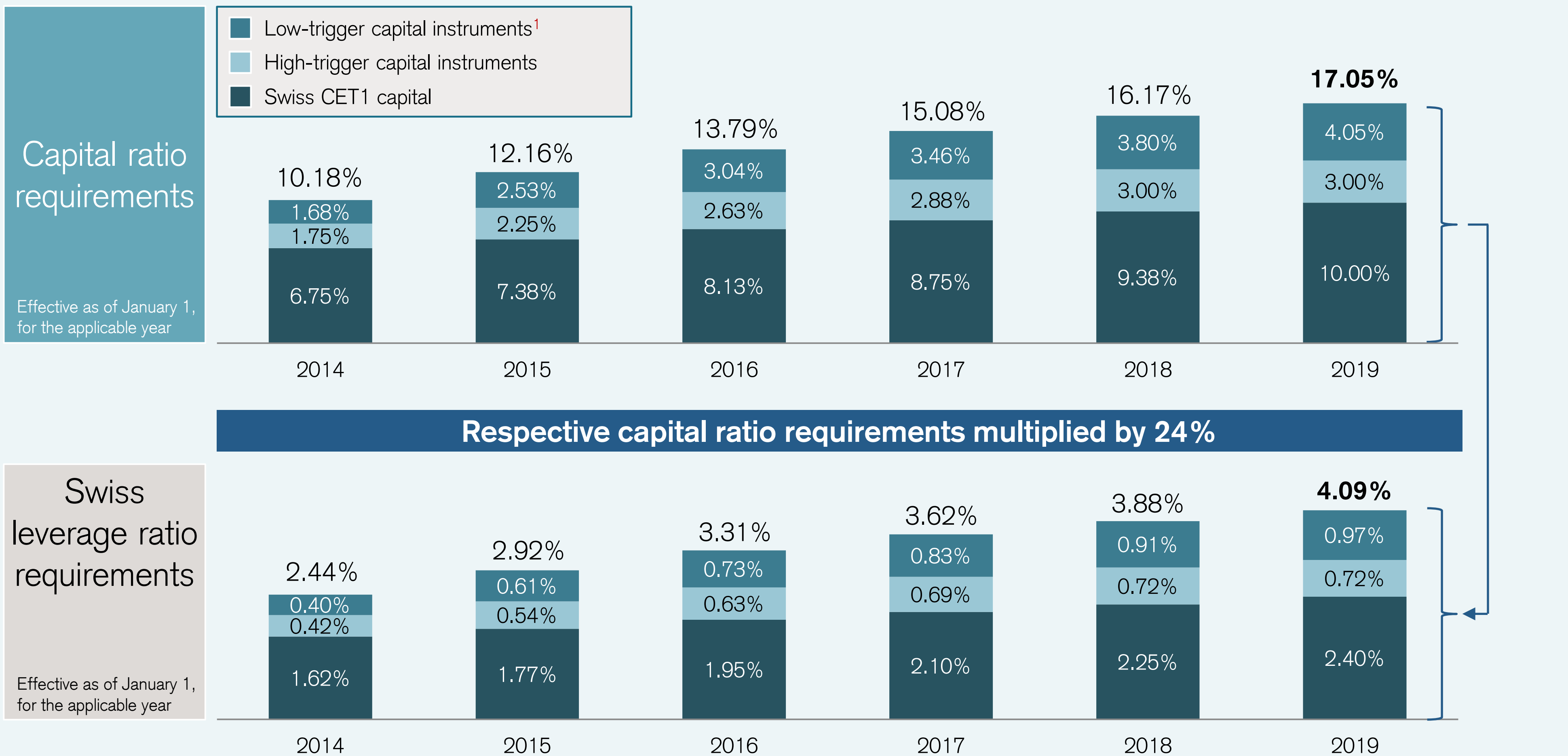
- Already reached high-trigger loss-absorbing capital target
- Includes CHF 0.5 bn of high-trigger write-down capital instruments awarded in the form of Contingent Capital Awards to managing directors and directors as deferred compensation



Rounding differences may occur. PCC = Progressive component capital. RWA = risk-weighted assets. 1 Measured on constant FX basis and subject to change based on future FX movements. 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 2015, FINMA increased our 2019 progressive component requirement from 3.66% to 4.05% due to the latest assessment of relevant market share, which leads to a total capital ratio requirement of 17.05% and a Swiss leverage ratio requirement of 4.09%.

Swiss capital and leverage ratio phase-in requirements for Credit Suisse during transition ("glide path")

Swiss capital and leverage ratio phase-in requirements for 2015

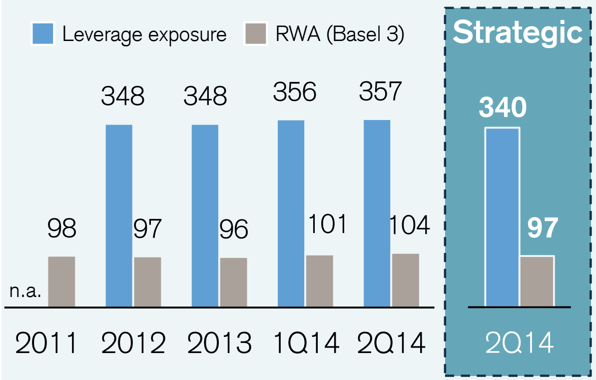


Rounding differences may occur. Note: Excludes countercyclical buffer required as of September 30, 2013. 1 The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA. For 2015, FINMA increased our 2019 progressive component requirement from 3.66% to 4.05% due to the latest assessment of relevant market shares, which leads to a total capital ratio requirement of 17.05% and a Swiss leverage ratio requirement of 4.09%.

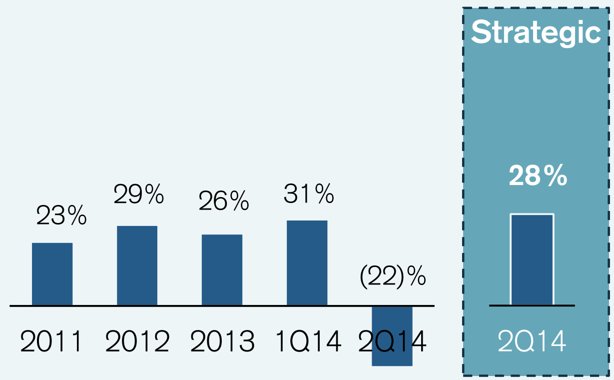
Accelerated move to more balanced business mix and further operating efficiency to drive returns improvement

Private Banking & Wealth Management

Capital in CHF bn

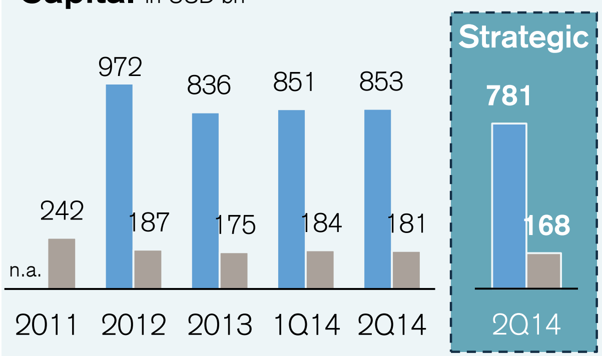


Return on capital[1]

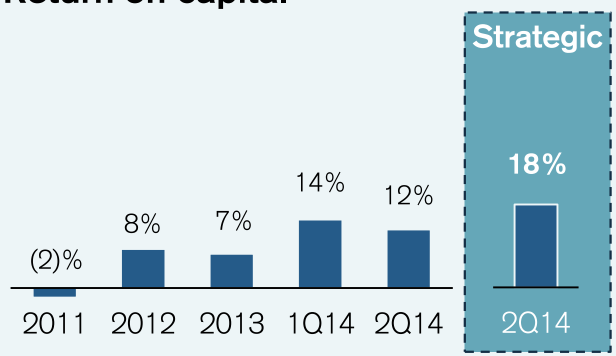


Investment Banking

Capital in USD bn

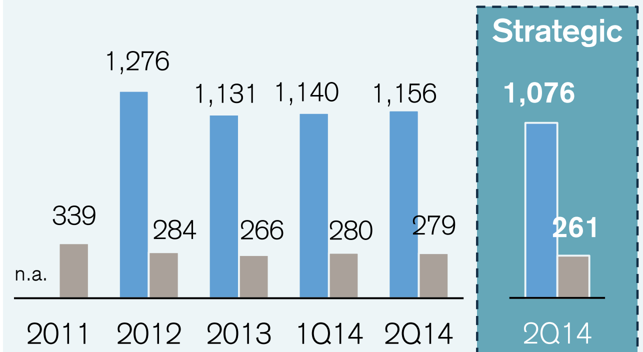


Return on capital[1]

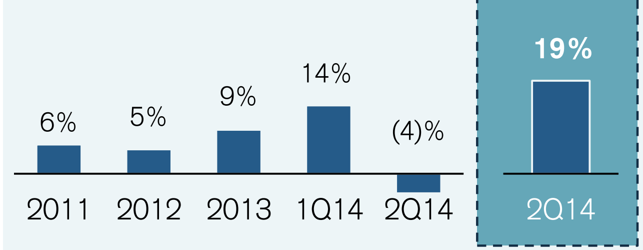


Group

Capital in CHF bn



Return on capital[1]



Healthy returns demonstrate effectiveness of repositioned capital-efficient business model

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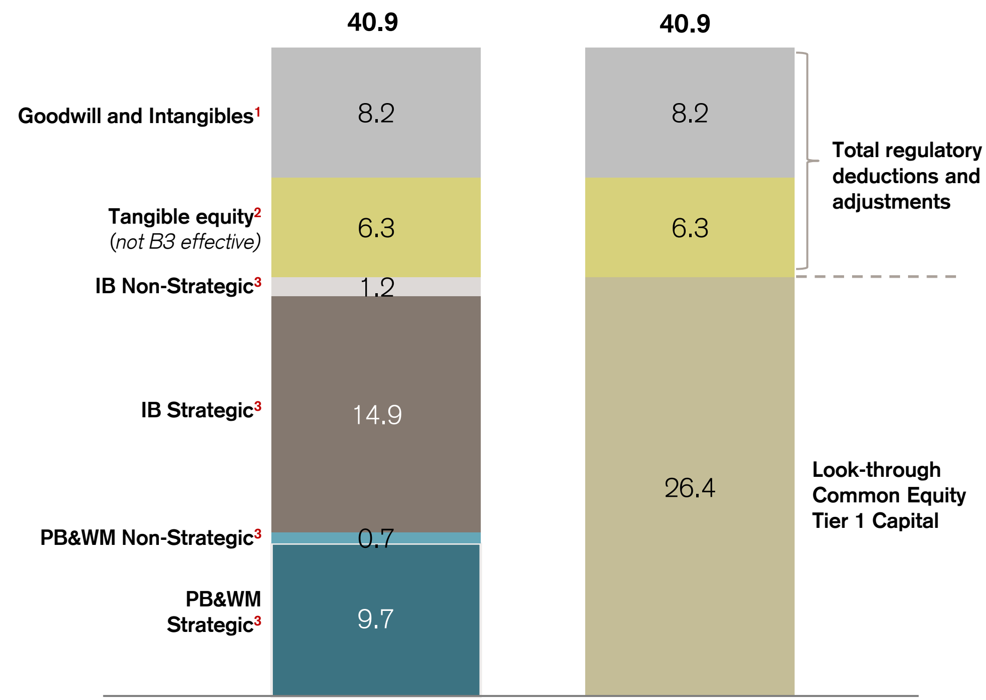
Shareholders' equity and look-through CET1 capital breakdown

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

	2Q14
Shareholders' equity	**40,944**
Regulatory deductions (includes accrued dividend, treasury share reversal, scope of consolidation)	**(362)**
Adjustments subject to phased-in	**(14,163)**
Non-threshold-based	**(12,000)**
Goodwill & Intangibles (net of Deferred Tax Liability)	(8,072)
Deferred tax assets that rely on future profitability (excl. temporary differences)	(1,906)
Defined benefit pension assets (net of Deferred Tax Liability)	(1,750)
Advanced internal ratings-based provision shortfall	(627)
Own Credit (Bonds, Structured Notes, PAF, OTC Derivatives)	395
Own shares and cash flow hedges	(40)
Threshold-based	**(2,163)**
Deferred Tax Asset on timing differences	(2,163)
Total regulatory deductions and adjustments	**(14,525)**
Look-through Common Equity Tier 1 capital	**26,419**

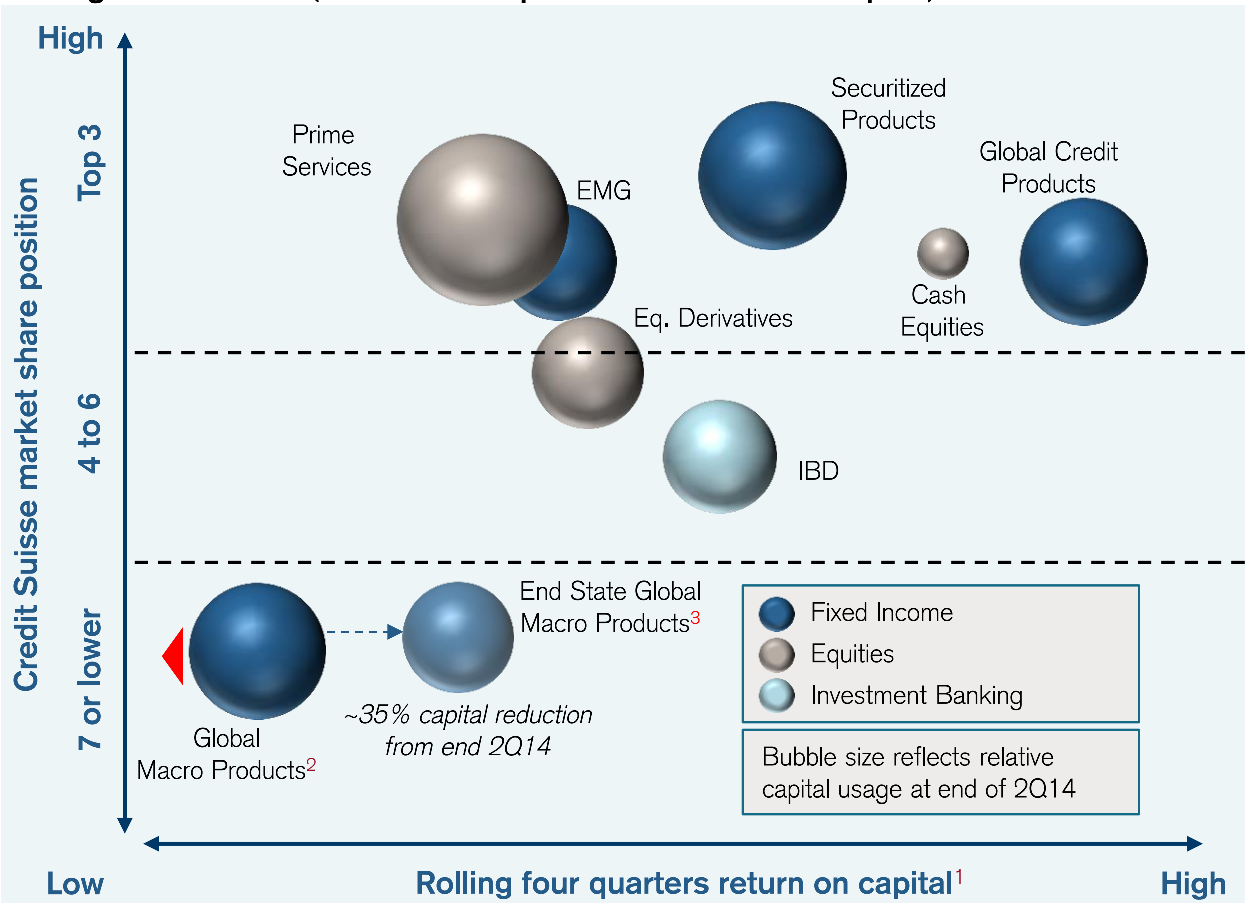
2Q14 Shareholders' equity breakdown in CHF bn



1 Goodwill and intangibles, gross of Deferred Tax Liability. 2 Includes Corporate Center capital. 3 Regulatory capital calculated as 10% of end 2Q14 RWA.

Continued shift in capital to high market share and high return Strategic businesses

Strategic businesses (market share position vs. return on capital)



% of 2Q14 IB capital base[1,2]	Optimize risk and capital utilization across the franchise
65% (vs. 64% in 1Q14)	▪ Majority of capital allocated to market leading businesses ▪ Strong returns in market leading businesses from continued market share momentum
20% (vs. 20% in 1Q14)	▪ Improved market conditions to drive returns and profitability
15% (vs. 16% in 1Q14)	▪ Differentiated cross-asset macro platform to improve returns ▪ Scale in our delivery of macro products; improved costs and capital efficiency

◀ Return on capital declined vs. 1Q14 rolling four quarter return ▶ Return on capital improved vs. 1Q14 rolling four quarter return * No indicator reflects stable return on capital vs. 1Q14 rolling four quarter return

1 Percent of capital base (based on internal reporting structure) reflects hybrid capital which is defined as average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure at quarter-end 2Q14 vs. quarter-end 1Q14 for strategic businesses. 2 Global Macro products includes Rates, FX and Commodities businesses. 3 End-state Global Macro Products return based on assumed pre-tax income, Basel 3 risk-weighted assets and leverage exposure at end-state as a result of the business restructuring announced in 2Q14.

Investment Banking Strategic Basel 3 RWA movement

Basel 3 risk-weighted assets in USD bn

Fixed Income

	2Q14	QoQ Change	1Q14	2Q13
Macro (Rates, FX & Commodities)	20	*(1)*	21	21
Securitized Products	26	*+1*	25	30
Credit	22	*+3*	19	16
Emerging Markets	19	*(2)*	21	18
Other[1]	7	-	7	8
Strategic Fixed Income	**94**	***+1***	**93**	**93**

Equities

	2Q14	QoQ Change	1Q14	2Q13
Cash Equities	5	-	5	5
Prime Services	21	*+3*	18	13
Derivatives	13	*(1)*	14	12
Systematic Market Making	3	-	3	3
Other	2	-	2	2
Strategic Equities	**44**	***+2***	**42**	**35**

Corporate Bank

	2Q14	QoQ Change	1Q14	2Q13
Corporate Bank	**22**	-	**22**	**21**

IBD

	2Q14	QoQ Change	1Q14	2Q13
M&A and Other	**3**	***(1)***	**4**	**3**

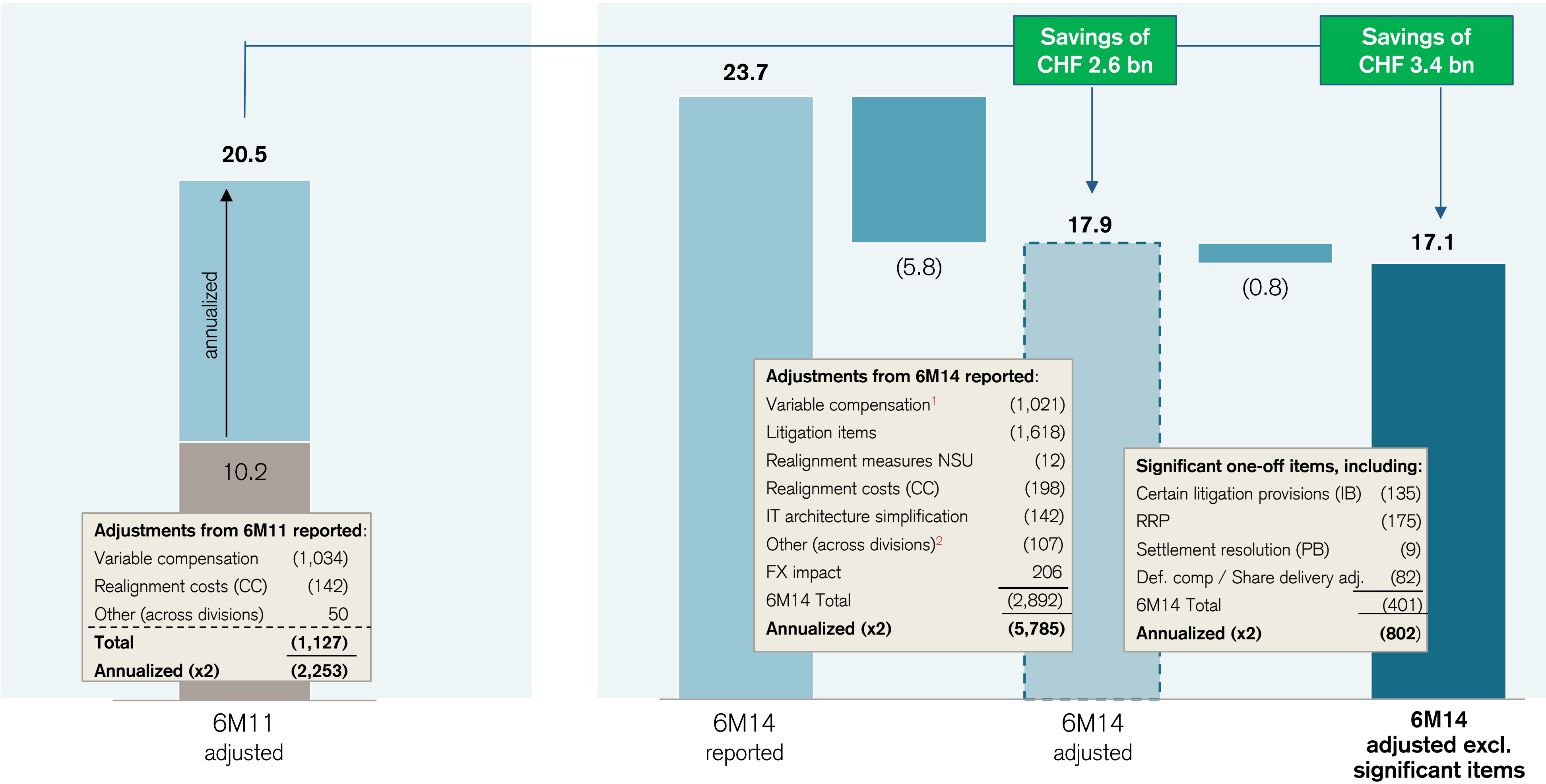
Other

	2Q14	QoQ Change	1Q14	2Q13
Other	**5**	-	**5**	**3**

Rounding differences may occur with externally published spreadsheets. Figures reflect RWA transfer from Investment Banking to Private Banking & Wealth Management.
1 Includes Fixed Income other, CVA management and Fixed Income treasury.

Achieved CHF 3.4 bn annualized expense savings through 6M14 since expense measures announced in mid-2011

Group expense reduction achieved in CHF bn



Adjustments from 6M11 reported:	
Variable compensation	(1,034)
Realignment costs (CC)	(142)
Other (across divisions)	50
Total	**(1,127)**
Annualized (x2)	**(2,253)**

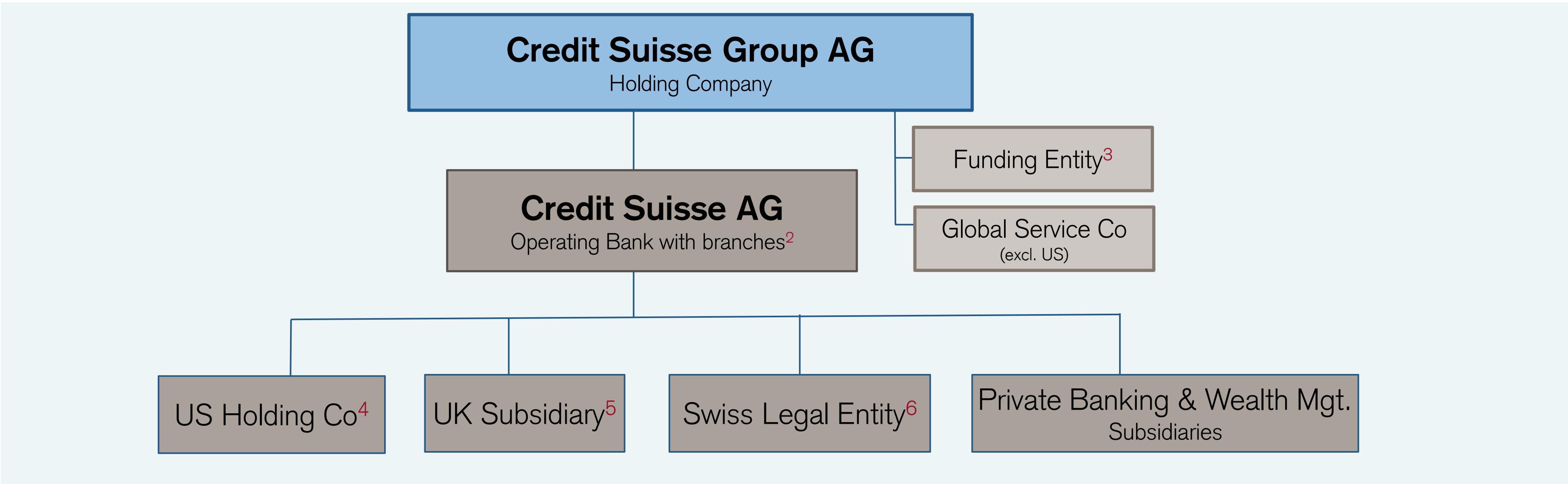
Adjustments from 6M14 reported:	
Variable compensation[1]	(1,021)
Litigation items	(1,618)
Realignment measures NSU	(12)
Realignment costs (CC)	(198)
IT architecture simplification	(142)
Other (across divisions)[2]	(107)
FX impact	206
6M14 Total	(2,892)
Annualized (x2)	**(5,785)**

Significant one-off items, including:	
Certain litigation provisions (IB)	(135)
RRP	(175)
Settlement resolution (PB)	(9)
Def. comp / Share delivery adj.	(82)
6M14 Total	(401)
Annualized (x2)	**(802)**

All data for Core Results including expense savings from discontinued operations;
All expense reductions are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses.
1 Related to existing population. 2 Primarily due to variable compensation related savings on reduction of force.

Proposed evolution to Credit Suisse legal entity structure

Indicative proposed entity structure (simplified view)[1]



Goals

- Designed to meet future requirements for global recovery and resolution planning
- Possibility of limited reduction in capital requirements provided for under Swiss banking law if resolvability is improved
- Funding platform planned to move up to Credit Suisse Group level; supports FINMA "single point of entry" bail-in resolution strategy
- Aligns the booking of Investment Banking business on a regional basis, from a client and risk management perspective
- Less complex and more efficient operating infrastructure for the bank

1 This program has been approved by the Board of Directors of Credit Suisse Group AG, but is subject to final approval by FINMA. Implementation of the program is well underway, with a number of key components to be implemented from mid-2015. 2 Proposed hub for Asia Pacific Investment Banking business in Singapore branch. 3 Funding may be issued either at the holding company level or at a holding company subsidiary level. 4 Subject to US regulatory approvals, the US derivatives businesses, currently booked in London in Credit Suisse International, are anticipated to be transferred to the US broker-dealer. US Service Co activities will also be housed here. 5 Credit Suisse is planning that its two principal UK operating subsidiaries (Credit Suisse Securities (Europe) Limited and Credit Suisse International) will be consolidated into one single subsidiary. 6 In Switzerland, Credit Suisse plans to create a subsidiary for its Swiss-booked business (primarily wealth management, retail and corporate and institutional clients as well as the product and sales hub in Switzerland).

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