

Credit Suisse Strategy Update Accelerating the Restructuring

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London

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Disclaimer

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This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014 and in "Cautionary statement regarding forward-looking information" in our fourth 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.

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Year to date financial information is subject to further review

The selected YTD 2016 financial information presented herein is preliminary and only reflects certain of our results for certain 2016 periods specified in this presentation. This data has not been evaluated, reviewed or audited by our independent registered public accounting firm. Accordingly, the YTD 2016 financial information contained in this presentation is inherently subject to change. This data should not be taken as a forecast or prediction of our results for 1Q16 as a whole or any other future periods.

Statement regarding purpose and basis of presentation

This presentation contains certain historical information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from January 1, 2014. In addition, "Illustrative," "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are outside of our control. Accordingly, this information should not be relied on for any purpose. In preparing this presentation, management has made estimates and assumptions which affect the reported numbers. Actual results may differ. Figures throughout presentation may also be subject to rounding adjustments.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures. 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.

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Summary

- Our recent performance has further highlighted two key areas of challenge for Credit Suisse:
 - Our fixed cost base and
 - Our scale in Global Markets in the Americas and Europe
- This has translated into pressures on our capital position as demonstrated in a lower than expected CET1 ratio as reported at the end of 4Q15.
- A number of actions had been underway since October, to address these challenges. We had set ourselves:
 - A gross cost saving target of CHF 3.5 bn by the end 2018
 - A RWA target of USD 83-85 bn in Global Markets by end 2018 from USD 118 bn at 3Q15
- When we presented our 4Q15 results on February 4, we said that we would reassess our plans to (i) reduce our cost base and (ii) right size Global Markets. Since then, the market environment has remained unsupportive, with continued pressure in 1Q16. Like for the previous quarter, Global Markets will contribute a negative result in 1Q16, albeit at lower levels.
- We have now completed the reassessment of our plans and we are announcing today a step up in the pace of our restructuring with:
 - An increase of our gross cost saving target from CHF 3.5 bn to CHF 4.3 bn with a CHF 1.7 bn gross cost savings target for 2016
 - A new RWA target of USD 60 bn for Global Markets, approximately 30% below the previous targets

Accelerating the restructuring

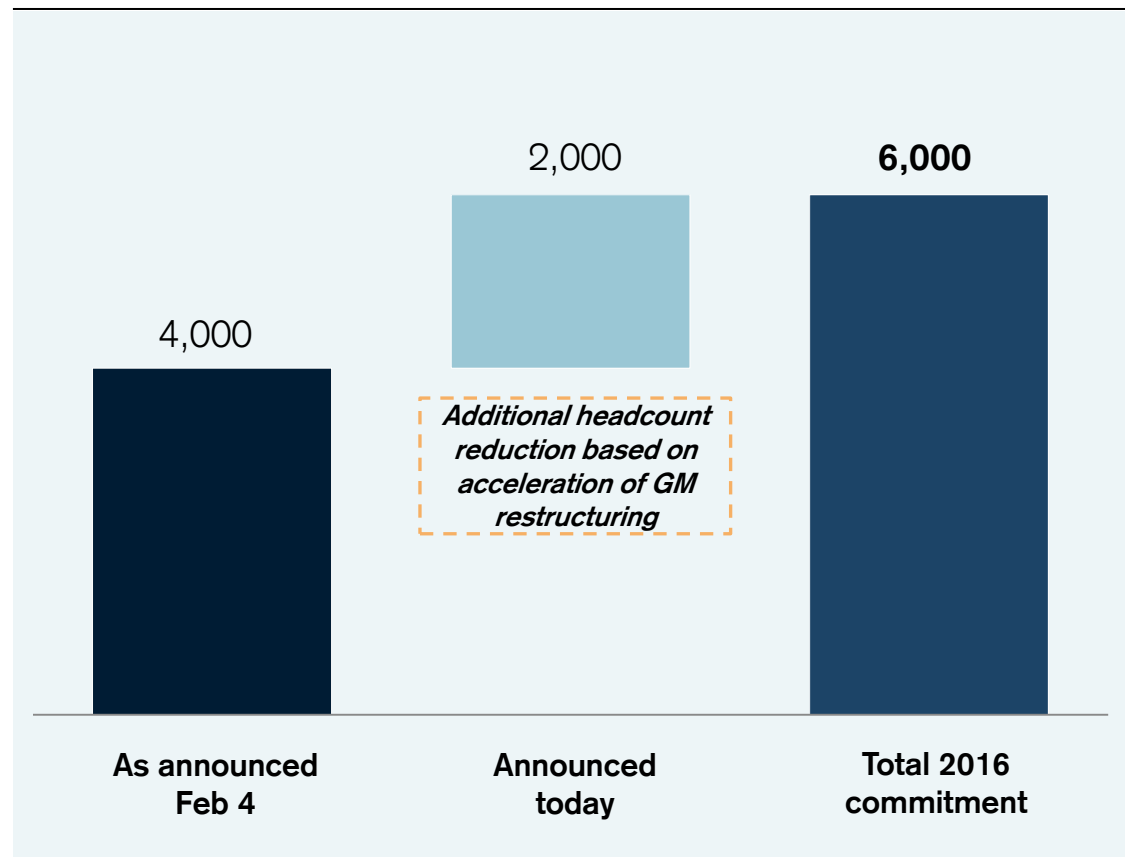
		Targets announced at Investor Day	2016 targets (Today)	2018 targets (Today)
Group Costs	<ul style="list-style-type: none"> Gross cost savings Net cost savings Operating cost base 	2018 <ul style="list-style-type: none"> CHF 3.5 bn CHF 2.0 bn CHF 18.5 – 19.0 bn 	<ul style="list-style-type: none"> CHF 1.7 bn CHF 1.4 bn CHF 19.8 bn 	<ul style="list-style-type: none"> CHF 4.3 bn > CHF 3.0 bn < CHF 18.0 bn
Global Markets	<ul style="list-style-type: none"> RWA Leverage 	2015 year end <ul style="list-style-type: none"> USD 83 – 85 bn¹ USD 380 bn 	<ul style="list-style-type: none"> USD 60 bn USD 290 bn 	

- Implement initiatives to drive cost savings of **CHF 1.7 bn** in 2016
- Reduce certain illiquid inventories
- Optimize **Global Markets** business portfolio with less volatile earnings
- Target growth investments with CHF 1.0 bn of the CHF 1.5 bn announced being discretionary
- Dispose of assets and businesses of at least **CHF 1.0 bn** in 2016
- Partial IPO² of Swiss UB³ planned for 2017

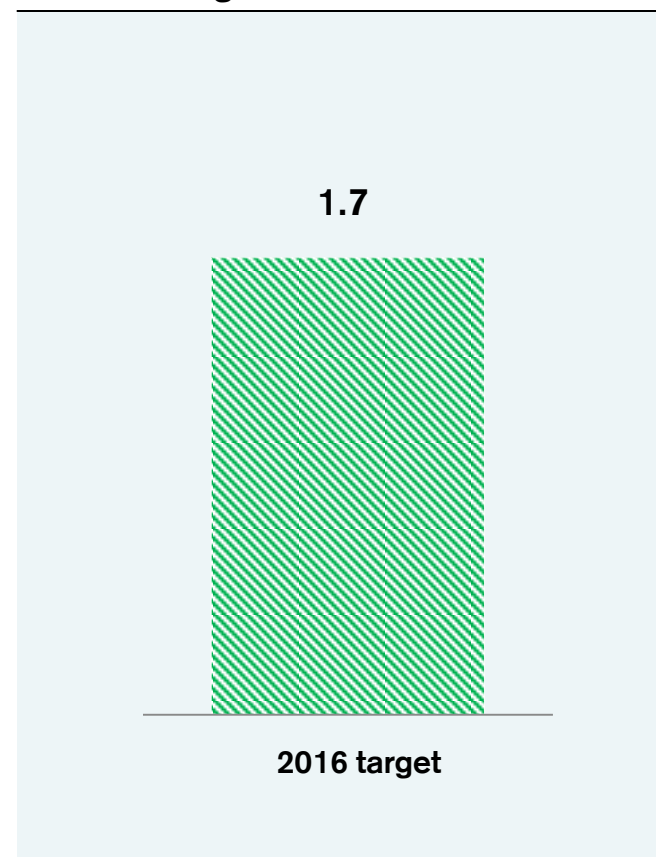
¹ Compares to USD 118 bn in 3Q15. ² Market conditions permitted. Any such IPO would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG. ³ More precisely, Credit Suisse (Schweiz) AG.

CHF 1.7 bn of gross cost savings in 2016

Committed reduction to global headcount in 2016



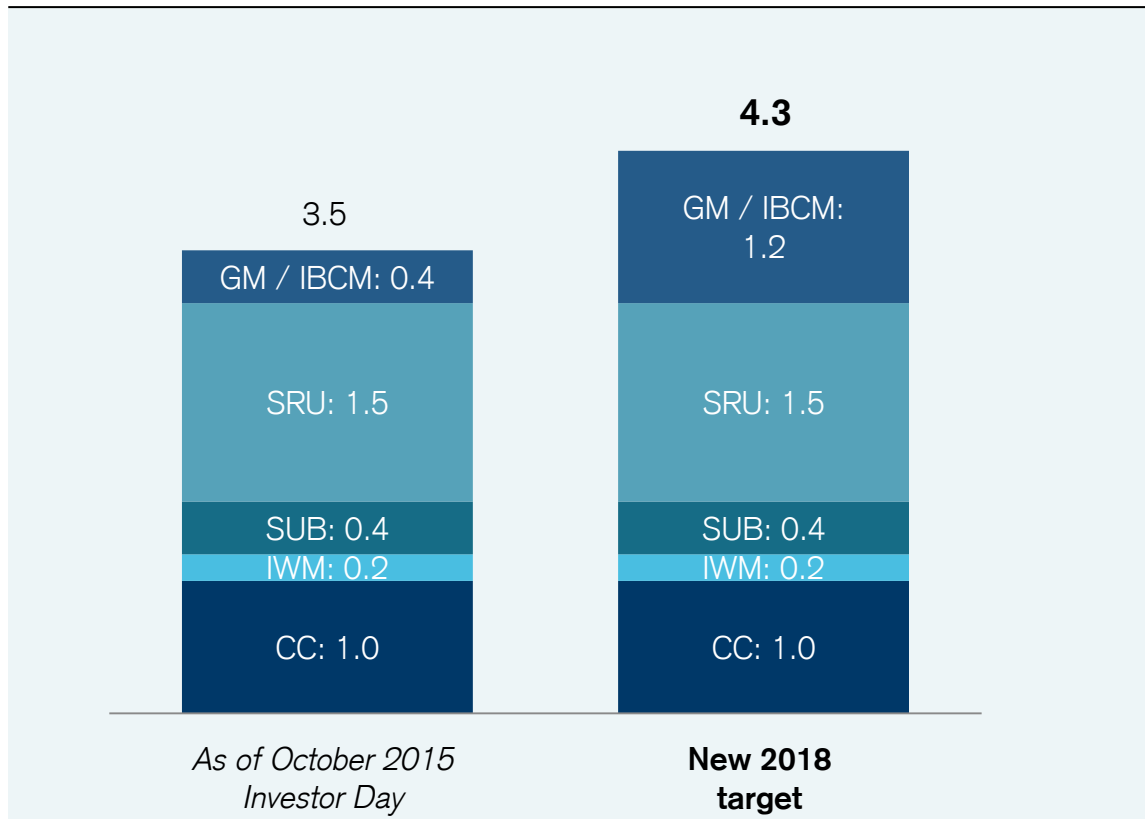
Gross savings in CHF bn



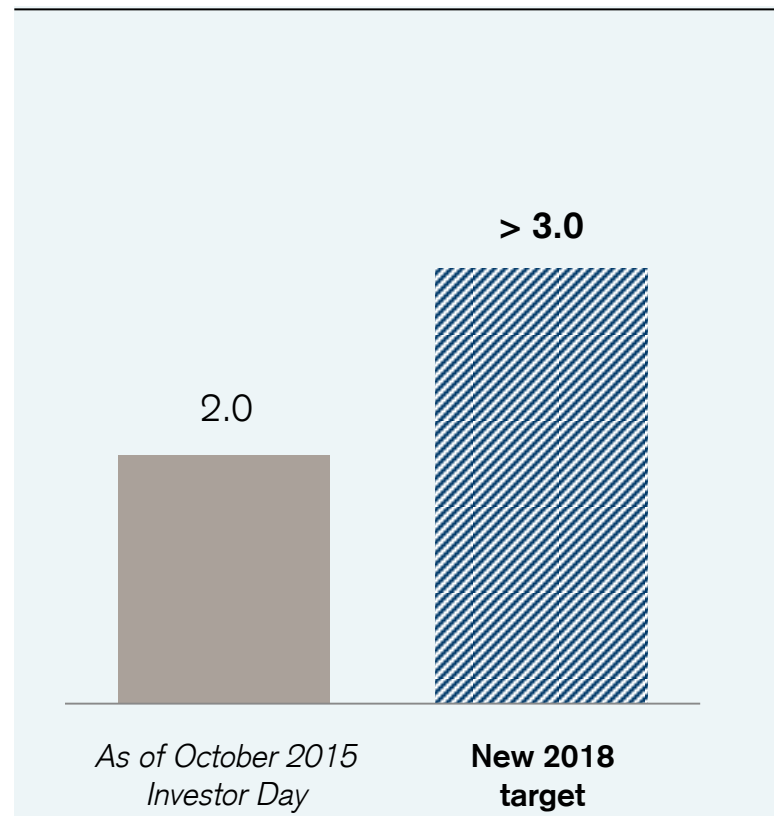
Note: Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs and goodwill impairment taken in 4Q15, but including other costs to achieve savings. Headcount includes permanent FTEs, contractors, consultants and other contingent workers.

Savings targets largely driven by the restructuring of Global Markets and wind-down of SRU

2018 gross savings target in CHF bn



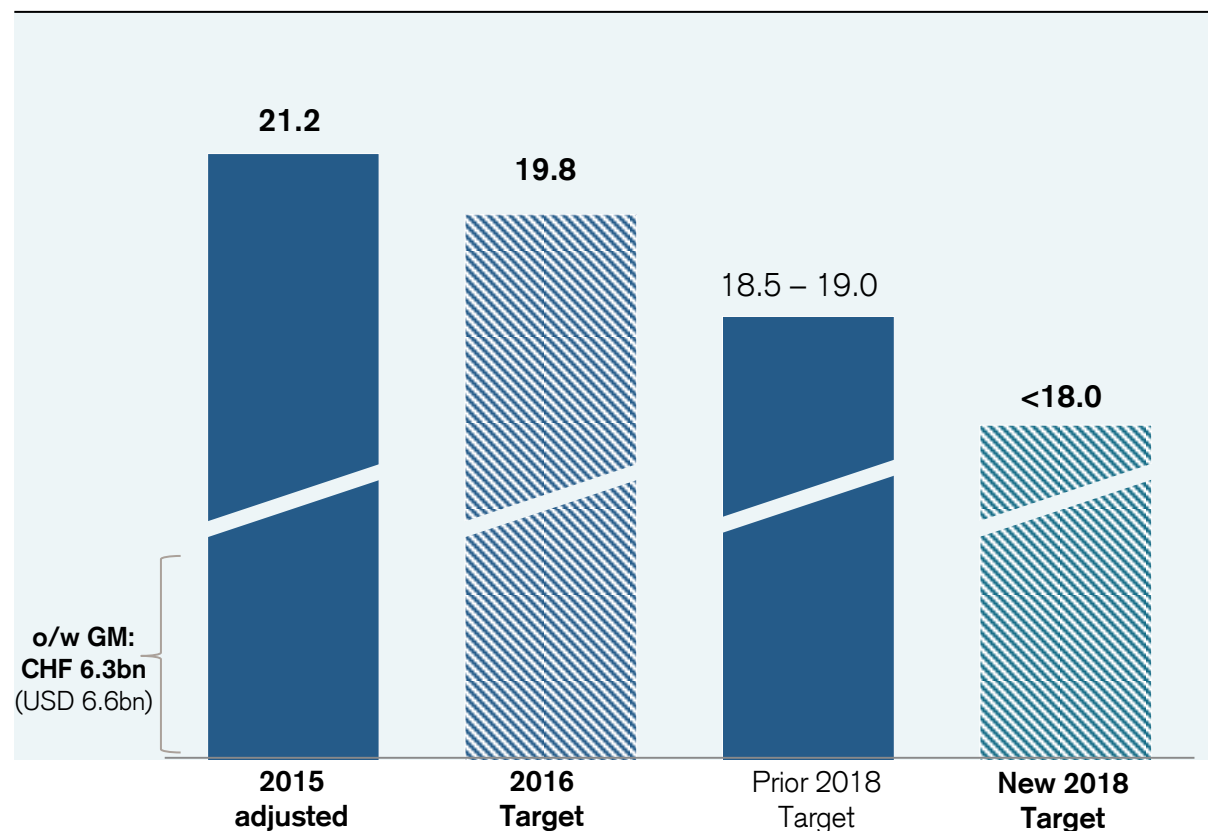
2018 net savings target in CHF bn



Note: Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs and goodwill impairment taken in 4Q15, but including other costs to achieve savings.

Our new target cost base for 2018 is less than CHF 18 bn

Target cost base in CHF bn



- Group-wide strategic cost transformation in place
- Progress on cost is supporting further acceleration of the program

Note: Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs and goodwill impairment taken in 4Q15, but including other costs to achieve savings.

Strategic analysis of Global Markets business portfolio – update since Investor Day

Analysis presented at Oct 2015 Investor Day

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

 Right-sizing focus  Pass  Non-acceptable

	1 Connection with WM	2 Capital usage (FY2014)	3 Profitability ¹⁾ (FY2014)
IBD			
Equity Derivatives			
Cash Equity			
Emerging Markets Group			
Securitized Products			
Credit			
Prime Services			
Macro			

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

CREDIT SUISSE

October 21, 2015

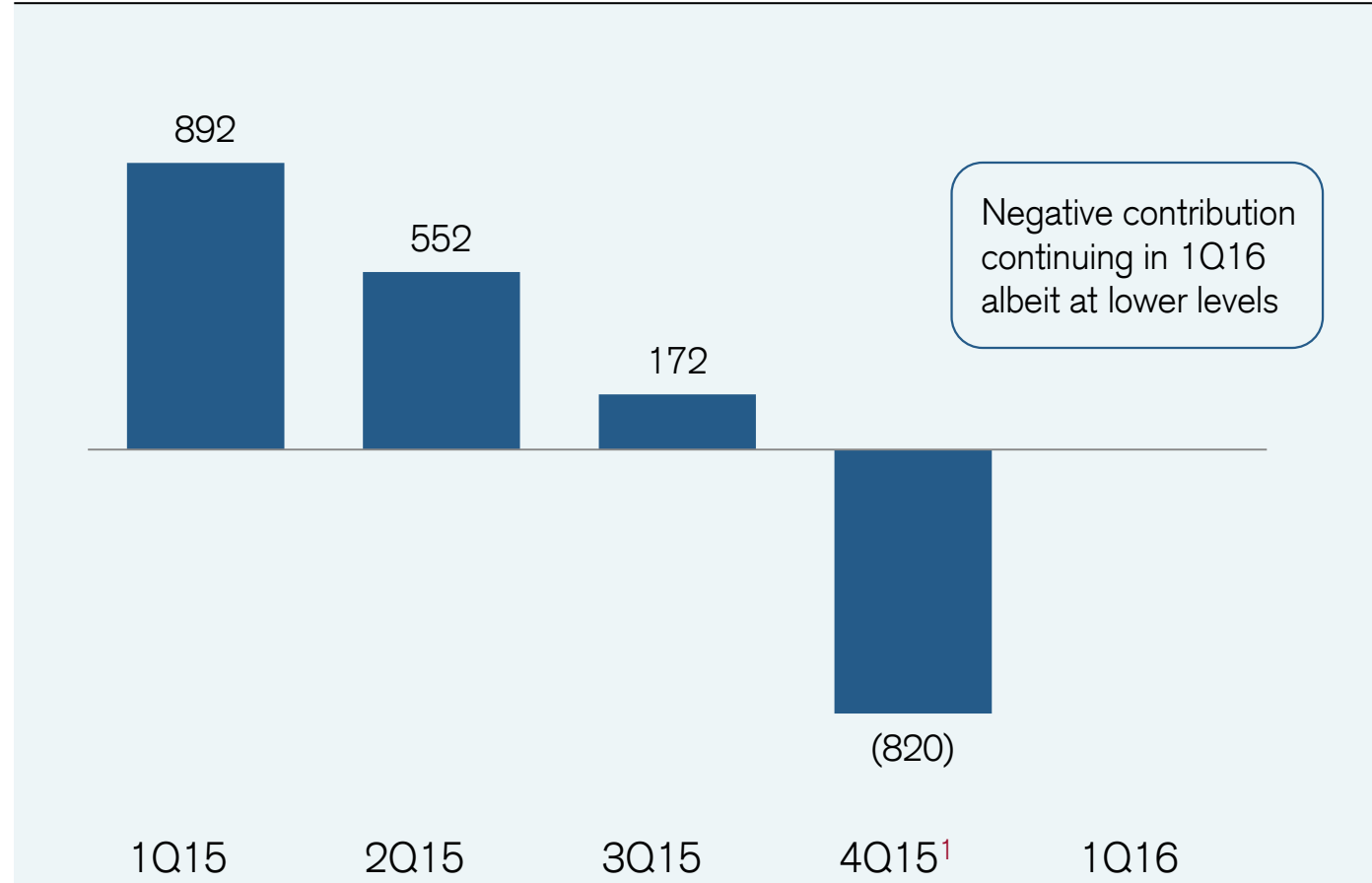
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Note: This slide presents financial information based on results under our old structure prior to our re-segmentation announcement on October 21, 2015.

1 RoC calculated using income after tax, assuming tax rate of 30% and capital allocated on the highest of 10% Basel III risk-weighted assets or 3.5% end of 2014 leverage exposure.

Global Markets performance deteriorated in 2015 with a disappointing 4Q15 and continued pressure in 1Q16

Reported pre-tax income in USD mn

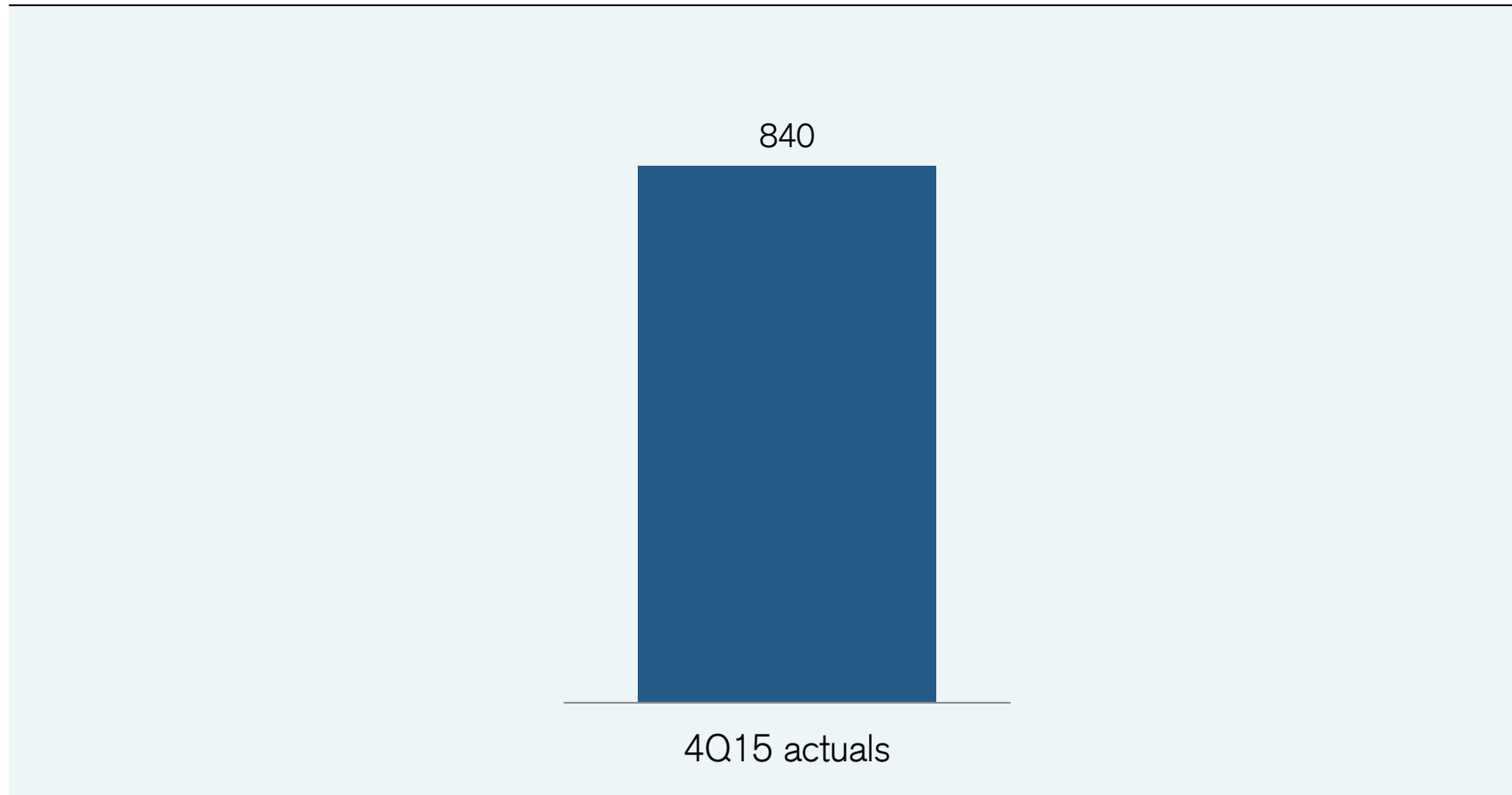


- 'Negative' operational leverage
- Adverse market environment and depressed level of client activity
- Substantial write-downs on legacy inventory in 4Q15
- GM bonuses lower by ~35% for 2015

¹ Adjusted for goodwill impairment.

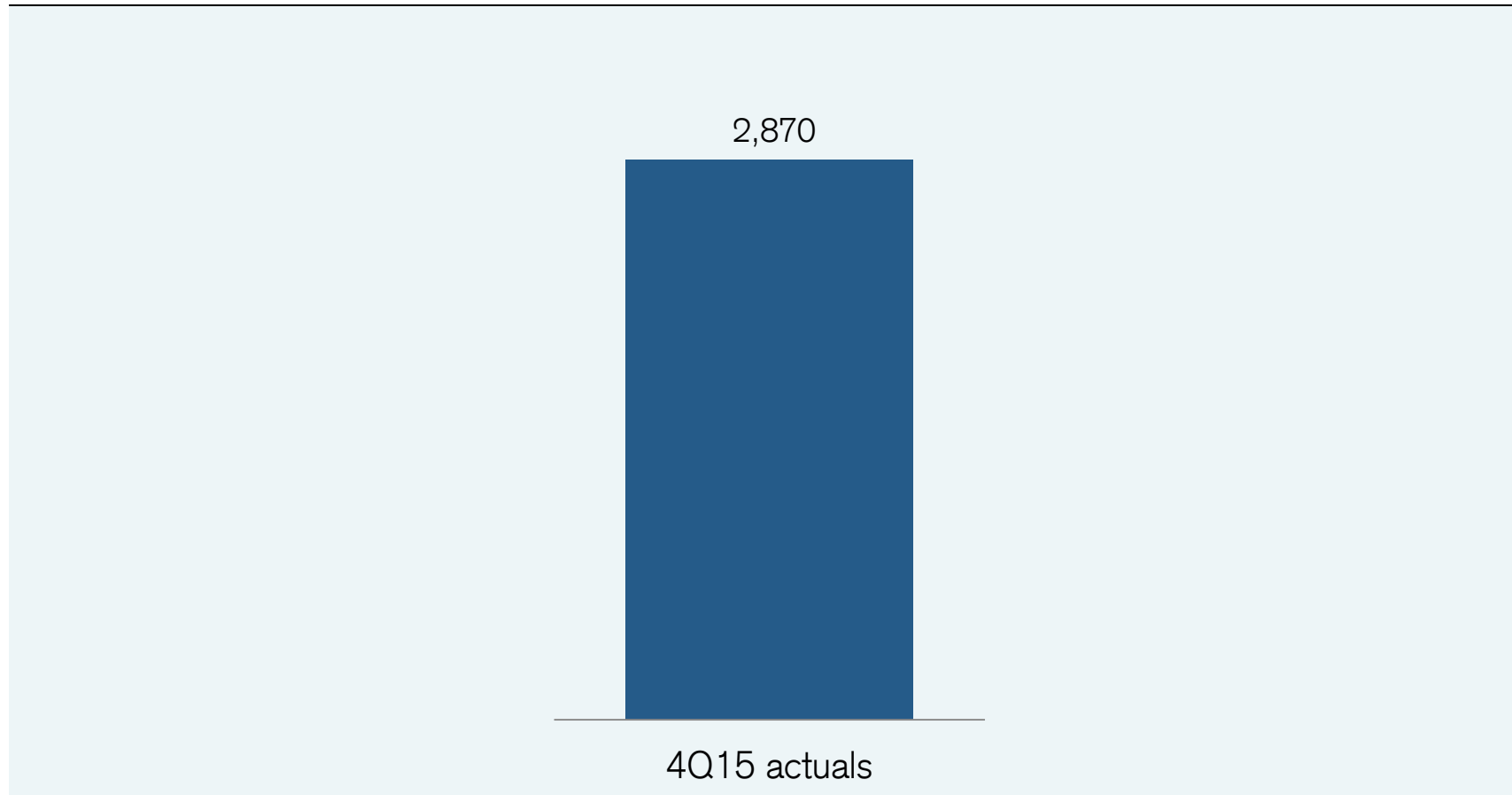
This resulted from outsized positions in activities not in line with the Global Markets strategy (1/2)...

US CLO Secondary exposures (market value) in USD mn



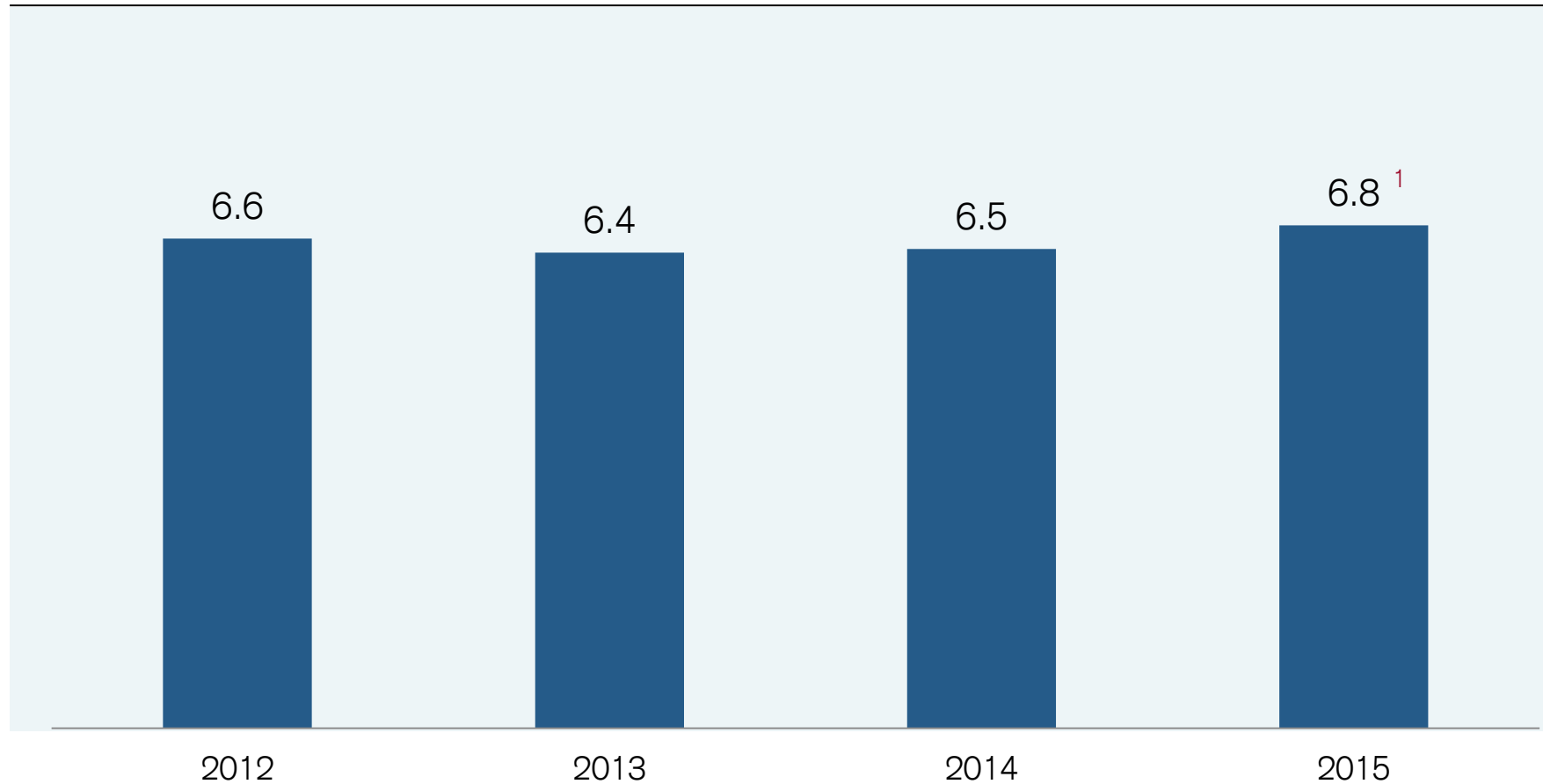
This resulted from outsized positions in activities not in line with the Global Markets strategy (2/2)...

Distressed Credit exposure (market value) in USD mn



... combined with a high and inflexible Global Markets cost base, weakening profitability

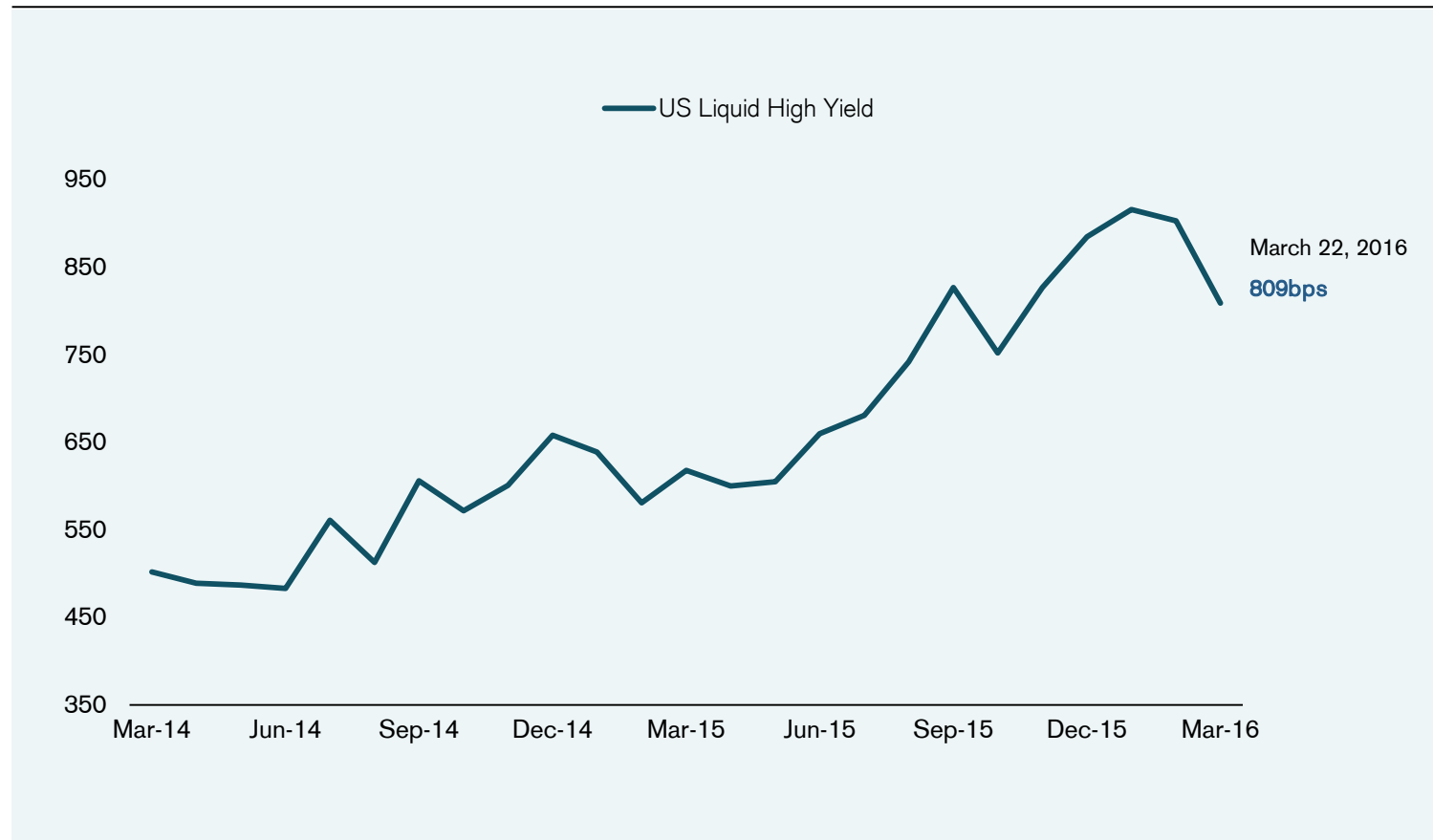
Global Markets expenses in USD bn



¹ Excludes restructuring costs and goodwill impairment.

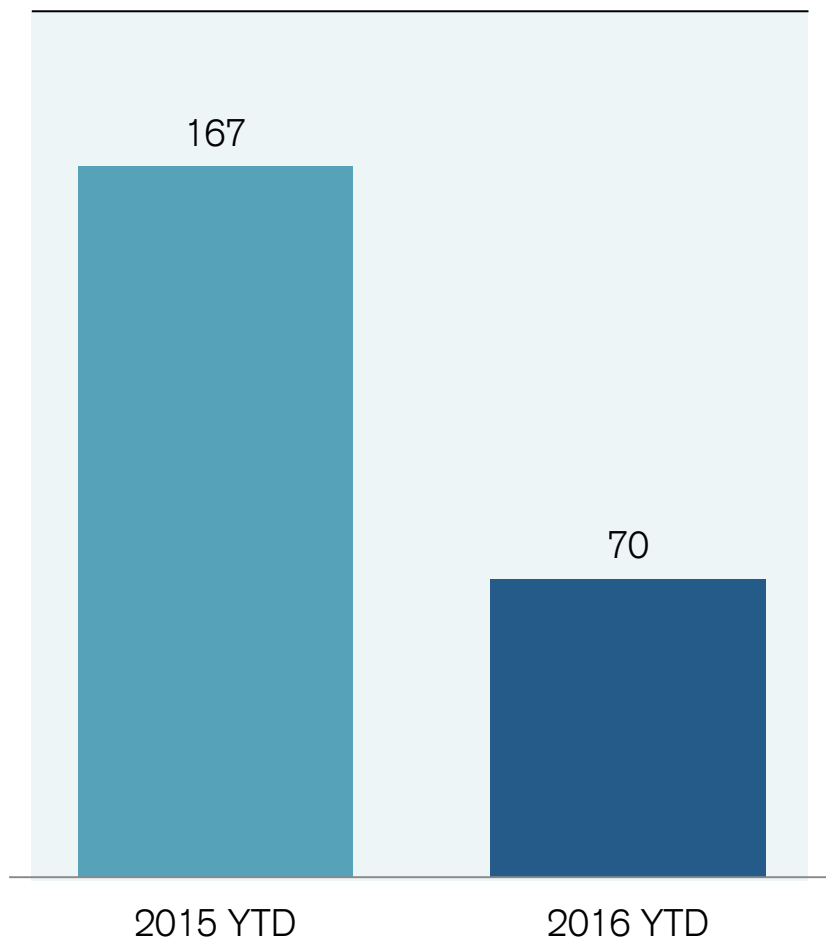
This was compounded by challenging markets ...

High Yield – spread to worst in bps

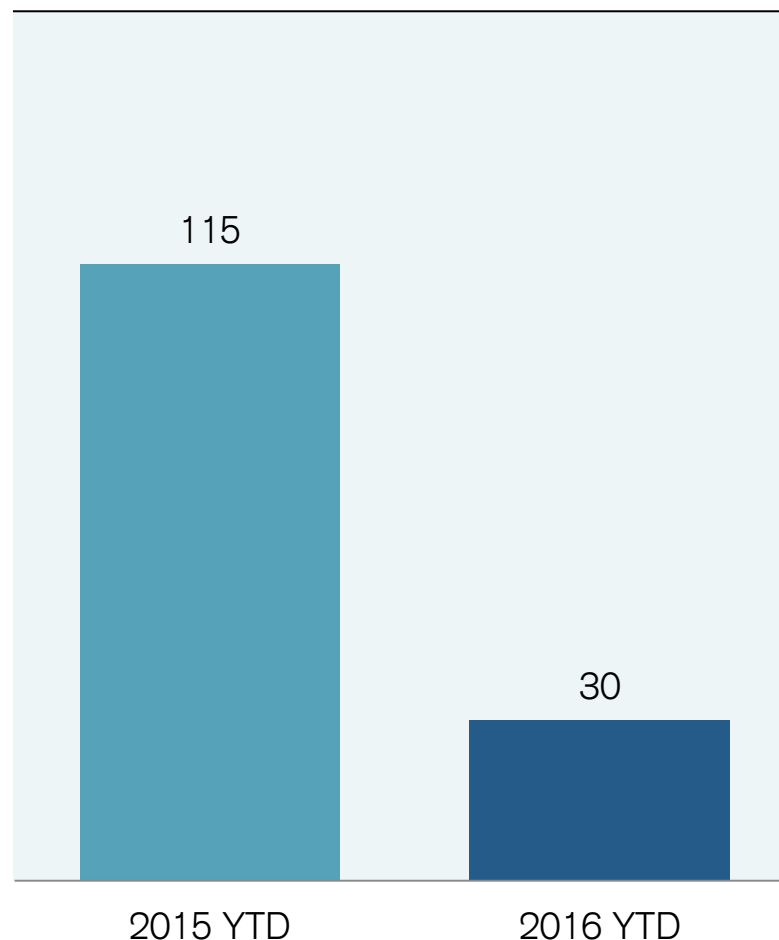


... reduced client activity levels...

Equity Capital Markets issuance volume in USD bn



Leveraged Finance (HY) issuance volume in USD bn



Source: Dealogic, March 17, 2016 YTD.

...and external pressures

Central bank policies

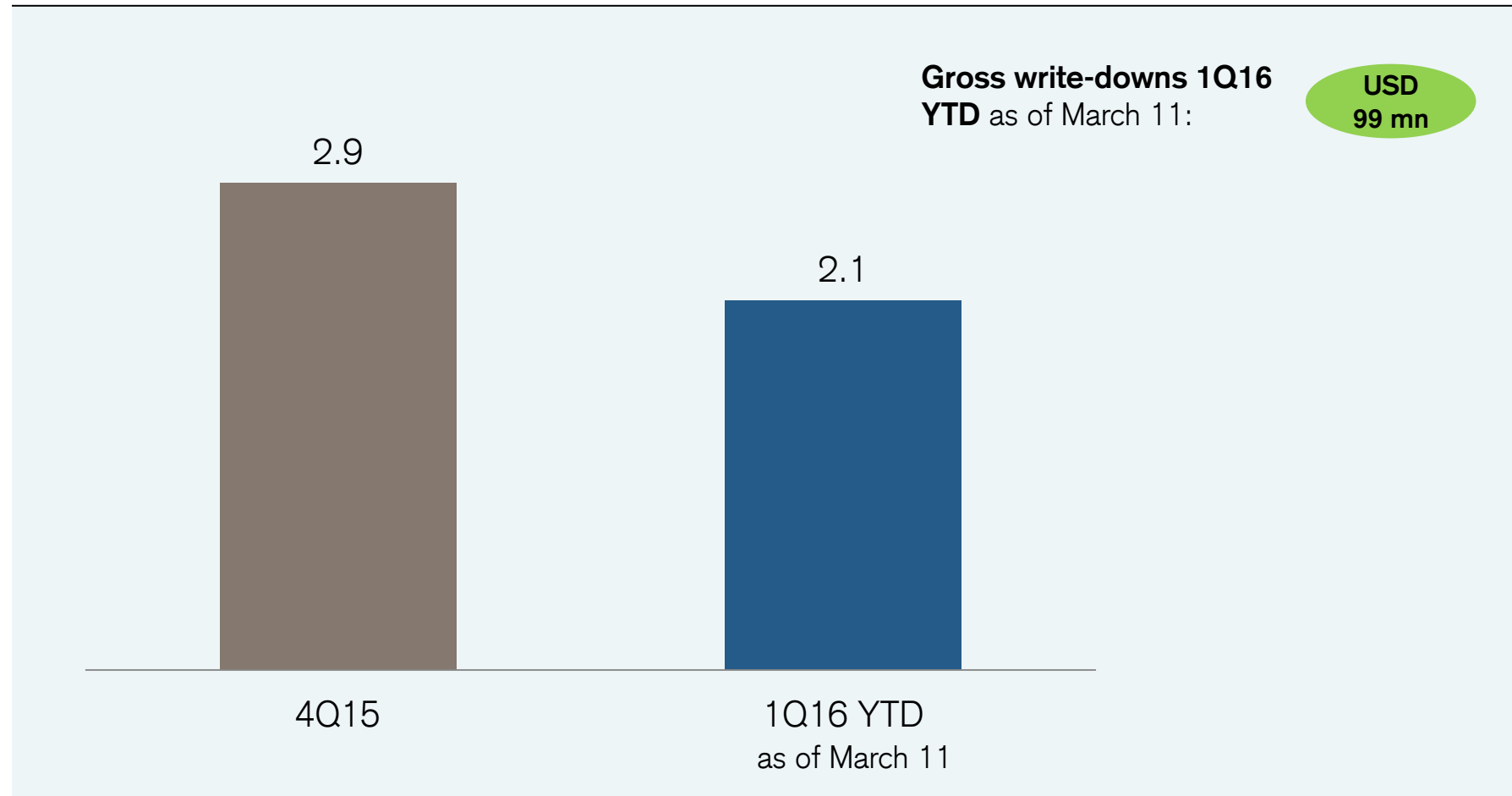
Low liquidity

High volatility

Regulatory change

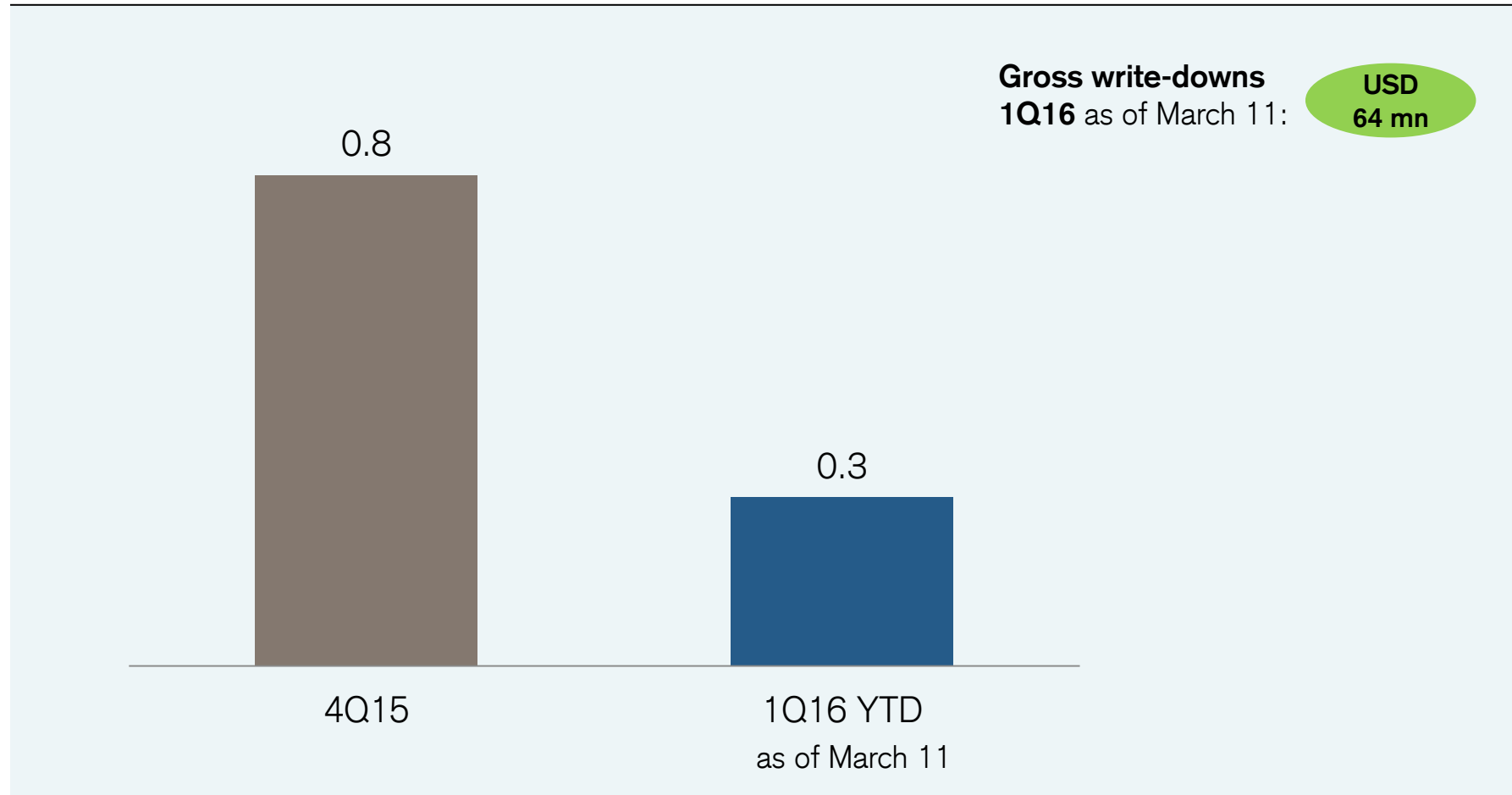
We have taken immediate action and wound down outsized positions (1/2)

Distressed Credit Exposures (market value) in USD bn



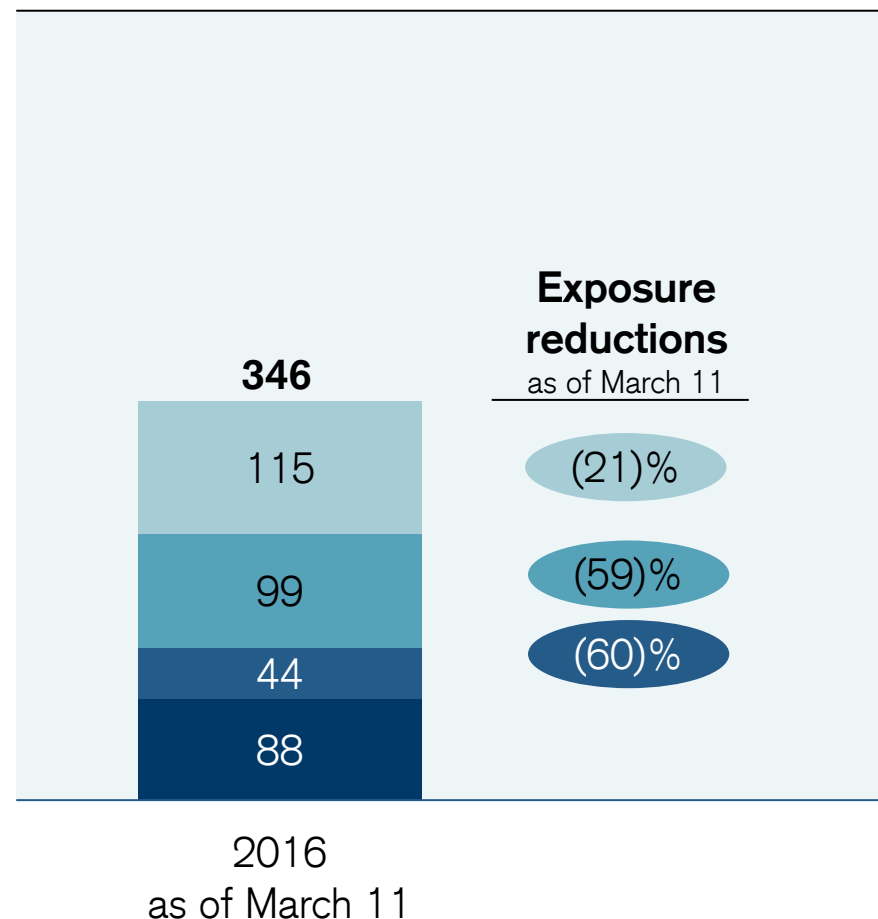
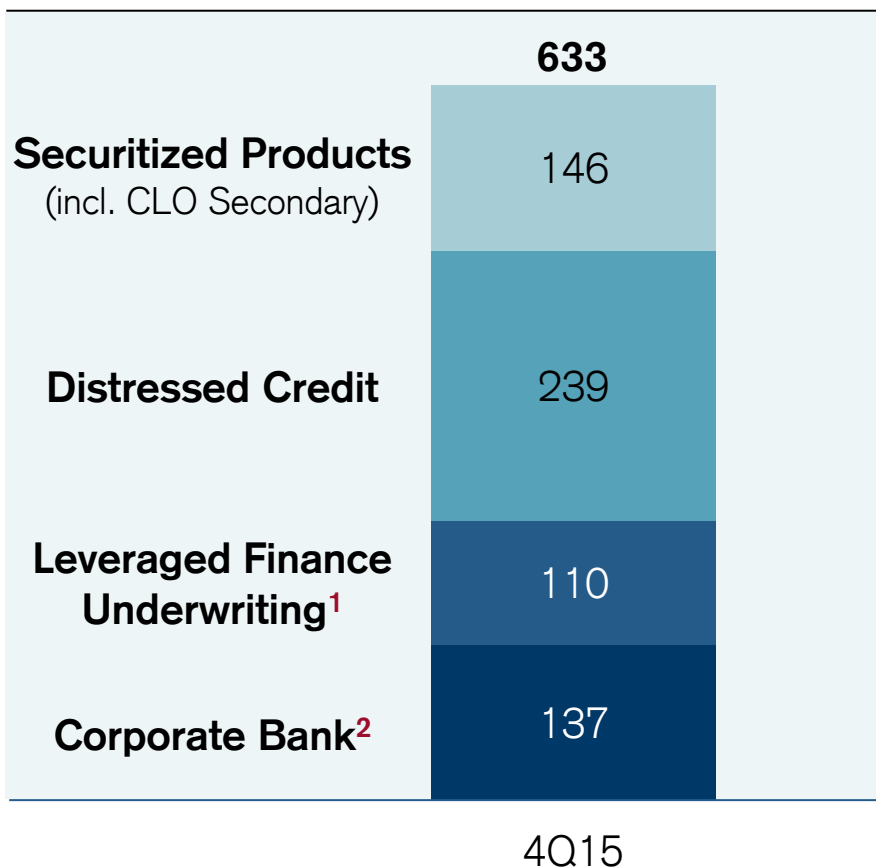
We have taken immediate action and wound down outsized positions (2/2)

US CLO Secondary Exposures (market value) in USD bn



Further write-downs expected in 1Q16, although at lower levels compared to 4Q15

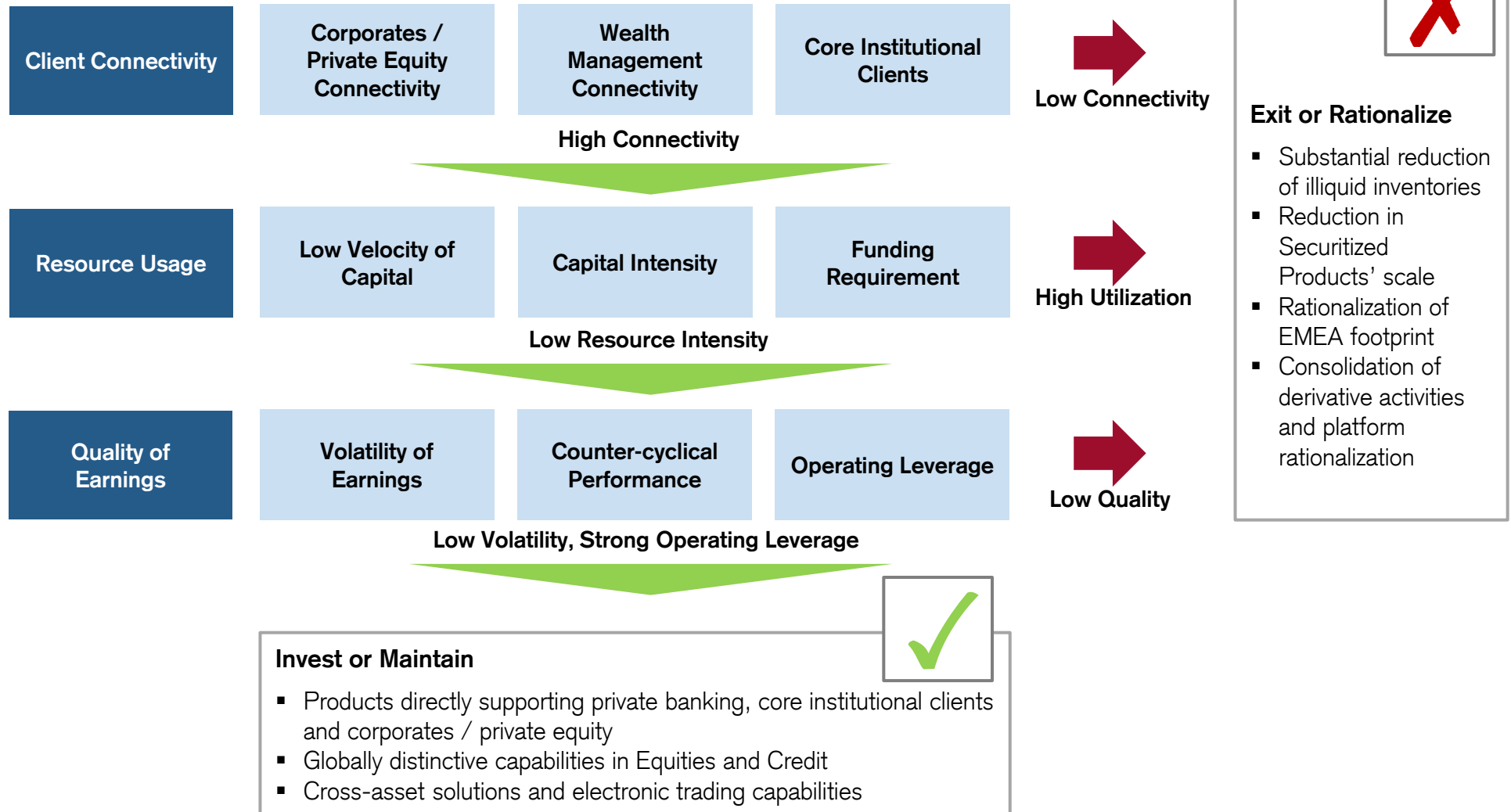
Gross write-downs in USD mn



¹ Reflects pre-IBCM JV. ² Excludes MBPS.
Note: Numbers not adding up due to rounding.

More fundamentally, we have taken a fresh look at our Global Markets' business portfolio

Decision matrix criteria

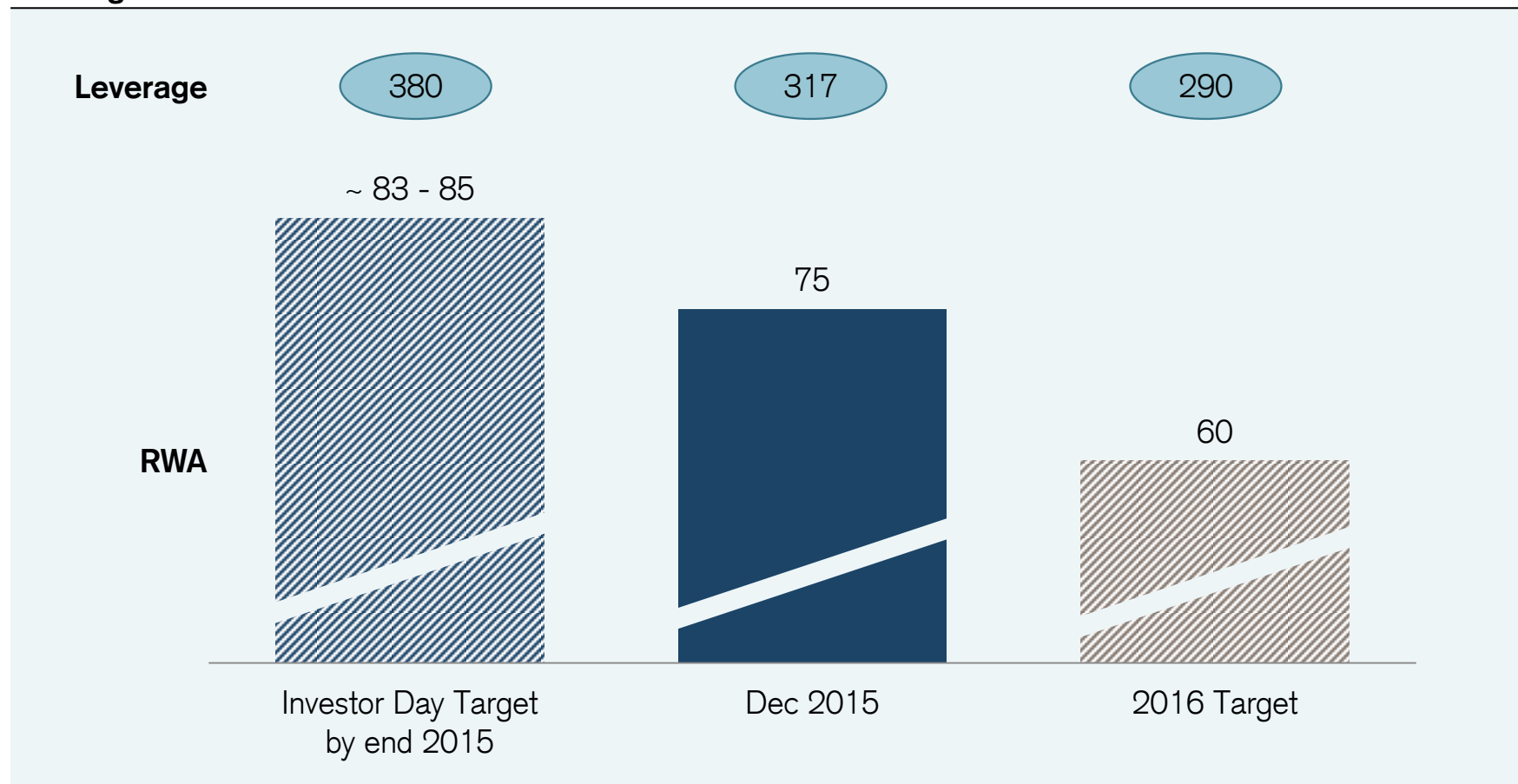


We are reconfiguring our Global Markets portfolio of businesses

	Maintain / Invest	Rationalize	Exit
Equities	<ul style="list-style-type: none"> Prime brokerage Flow Prime Financing Cash Equities Equity Capital Markets 		
Credit	<ul style="list-style-type: none"> Leveraged Finance Capital Markets Investment Grade Capital Markets 	<ul style="list-style-type: none"> Flow Credit Trading US Securitized Products Trading Global Asset Finance Single Name & Illiquid CDS 	<ul style="list-style-type: none"> Distressed Credit European Securitized Products Trading
		35% RWA reduction	
Solutions	<ul style="list-style-type: none"> US Rates 	<ul style="list-style-type: none"> Structured Eq Derivatives Flow Eq Derivatives Corporate Eq Derivatives Convertibles Structured Credit Fund-Linked Products Emerging Markets Financing 	<ul style="list-style-type: none"> Long-Term Illiquid Financing Developed and Emerging Markets FX Trading (<i>transfer to STS</i>)
		16% RWA reduction	

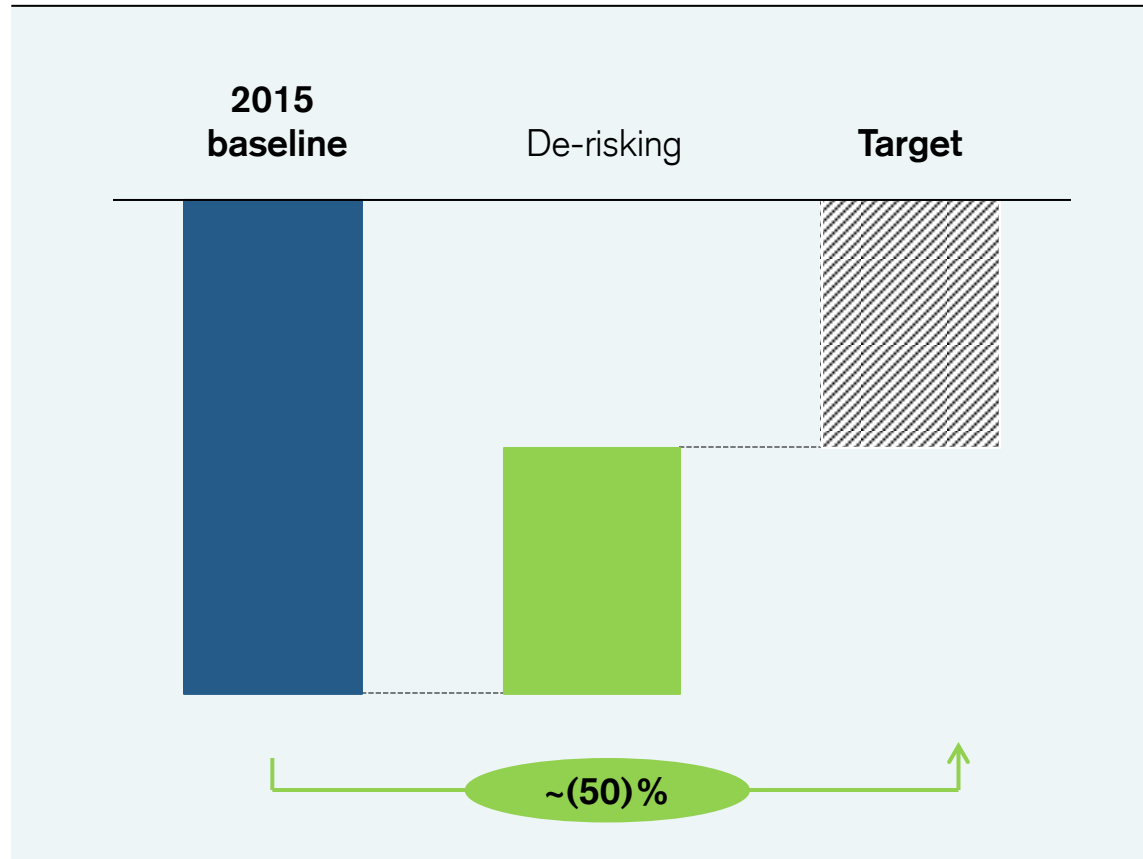
... and reducing Global Markets capital usage

Leverage and RWA in USD bn



This will reduce volatility of earnings and improve the risk-adjusted performance of the Global Markets portfolio

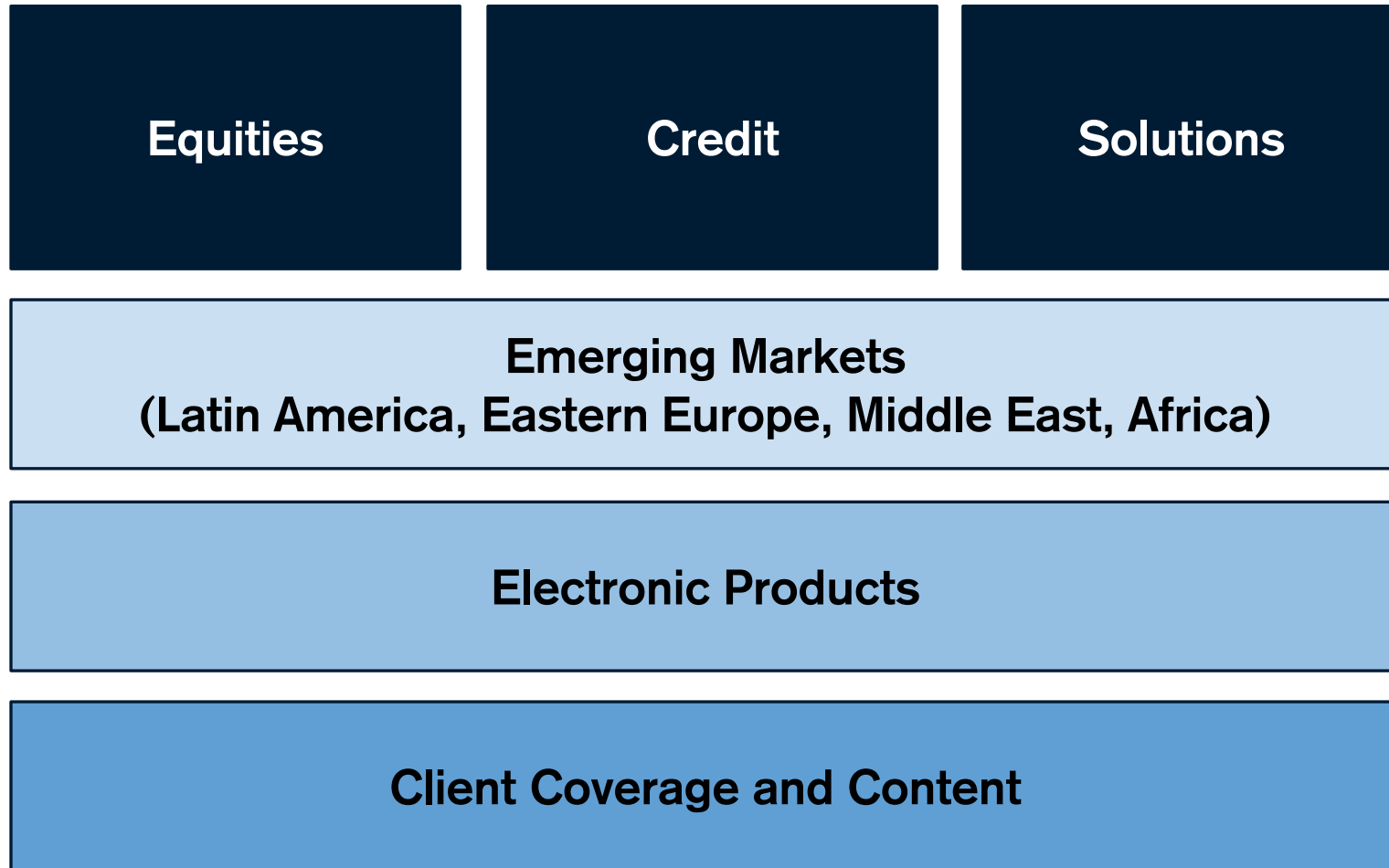
GM Volatility – Maximum quarterly PTI loss in stress scenario¹



- The reduction in risk exposure to illiquid assets in Securitized Products and Distressed Credit portfolio improves the overall risk profile in Global Markets
- Reduction in modelled Flight-to-Quality metrics and smaller business footprint translates into significantly lower potential Pre-Tax Income quarterly losses

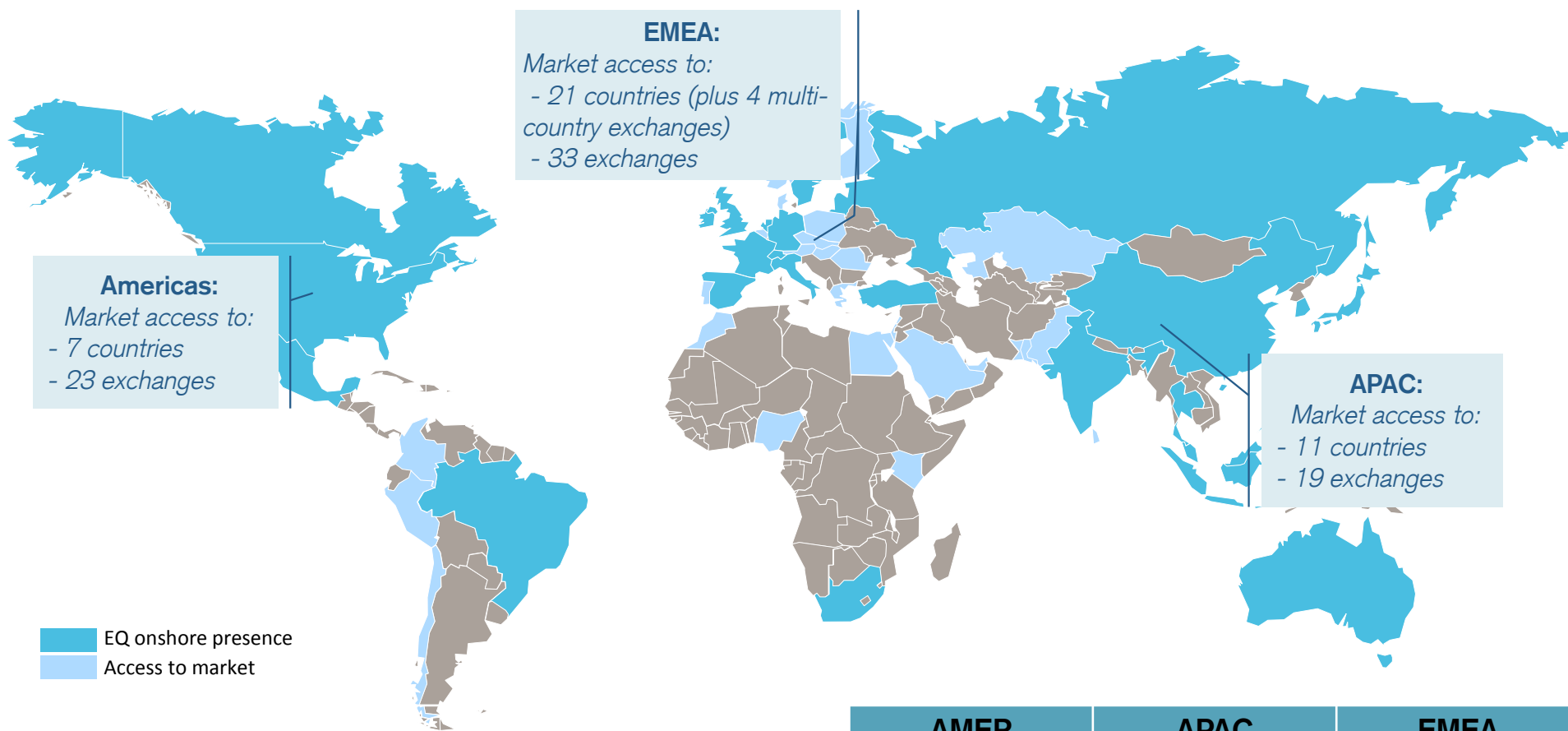
¹ Maximum Quarterly PTI loss based on Flight-to-Quality ("FTQ") losses adjusted for management actions (position sale, hedging), net of fees, commissions, carry and client monetization income over fixed quarterly expenses.

Global Markets will be smaller and more focused post restructuring



We will continue to build on our leading Equities capabilities...

#1 share trader in the world¹
including access to key emerging markets



% of Daily Exchange Notional Executed by CS²

AMER	APAC	EMEA
11.0%	10.7%	17.1%

¹ Multiple sources including Bloomberg Rank, Greenwich, exchanges, reporting countries, Markit MSA.

² Credit Suisse analysis based on 2015 Average Daily Notional.

... and Equity Capital Markets franchise

2015 US Equity Capital Markets Rankings

IFR Awards 2015: Credit Suisse IFR Americas Equity House of the Year	Rank	Bank	Deal Value ¹ (USD bn)	# of Deals	% Share
	1	JP Morgan	24.3	188	11.4
	2	Credit Suisse	22.8	150	10.7
	3	Morgan Stanley	20.7	152	9.7
	4	Goldman Sachs Co.	20.6	148	9.7
	5	Citi	19.4	159	9.1
	6	Bank of America	17.9	171	8.4
	7	Barclays	17.7	131	8.3

Source: Dealogic US ECM league table. Dealogic standard criteria – apportioned credit to book runners. 1 Apportioned deal value.

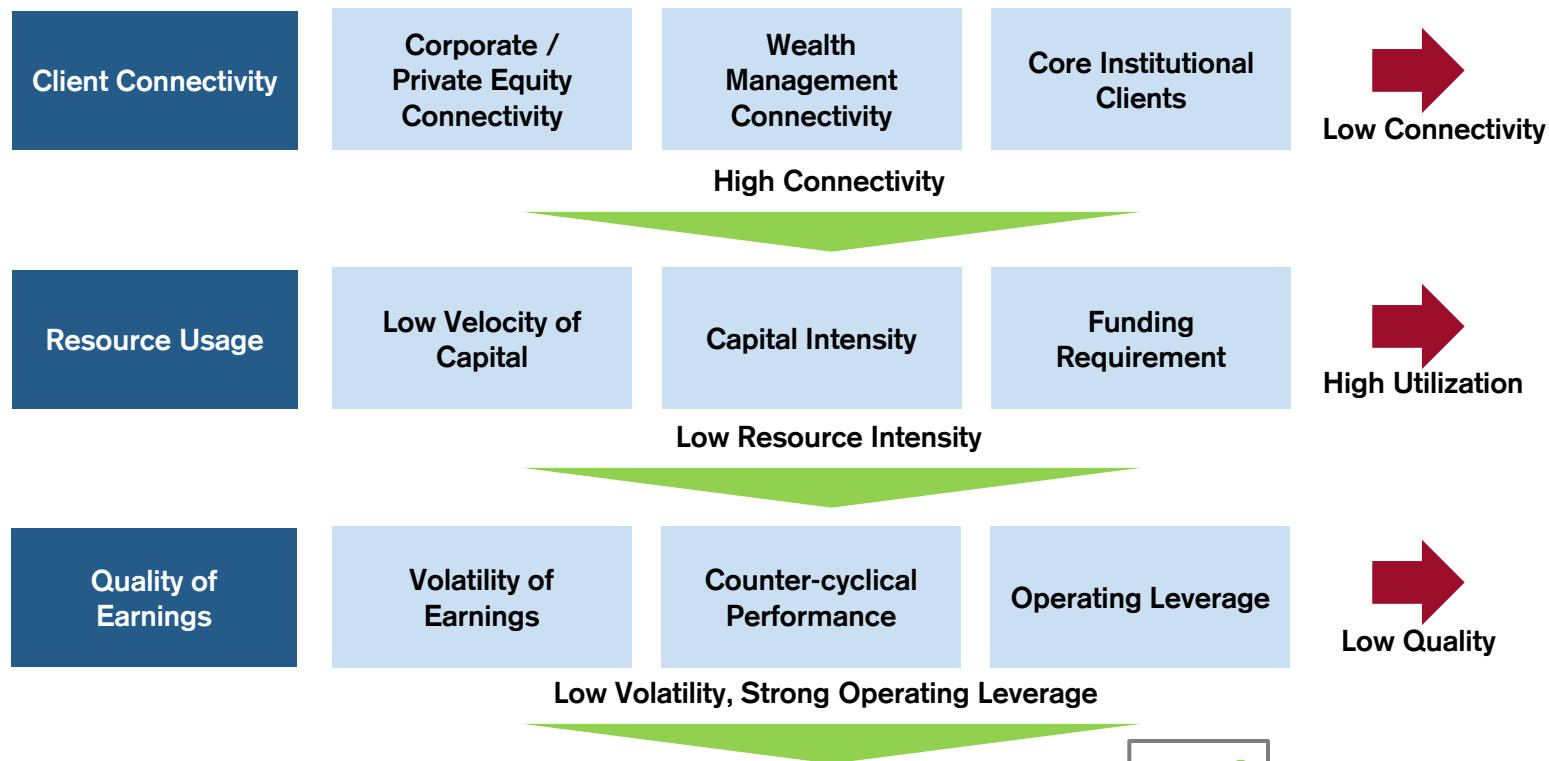
Global Markets update

Timothy O'Hara, Chief Executive Officer of
Global Markets

Portfolio assessment against our strategic aspirations

Reinvest in products that meet our criteria, exit or refocus those that do not

Decision matrix criteria



Exit or Rationalize

- Substantial reduction of illiquid inventories
- Reduction in Securitized Products' scale
- Rationalization of EMEA footprint
- Consolidation of derivative activities and platform rationalization



Invest or Maintain

- Products directly supporting private banking, core institutional clients and corporate / private equity clients
- Globally distinctive capabilities in Equities and Credit
- Cross-asset solutions and electronic trading capabilities

Global Markets remains critical to Credit Suisse's strategy

A client-centric investment bank built organically around the Group's strong historic client franchises – private banking, core institutional clients and corporates

Equities	Credit	Solutions
Origination and trading of Equities, including Prime Services	Origination and trading of Credit products	Structured lending and selected derivative capabilities
<ul style="list-style-type: none"> Equity Capital Markets Electronic and High-Touch Cash Trading Prime Services and Delta One Listed Derivatives and Clearing 	<ul style="list-style-type: none"> Global Corporate Credit Origination and Trading US Securitized Products Origination and Trading Global Asset Finance 	<ul style="list-style-type: none"> Cross-asset structured notes for HNWI and retail clients Select OTC derivative solutions Derivative-linked lending US Rates
Emerging Markets (Latin America, Eastern Europe, Middle East, Africa)		
Electronic Products		
Client Coverage and Content		

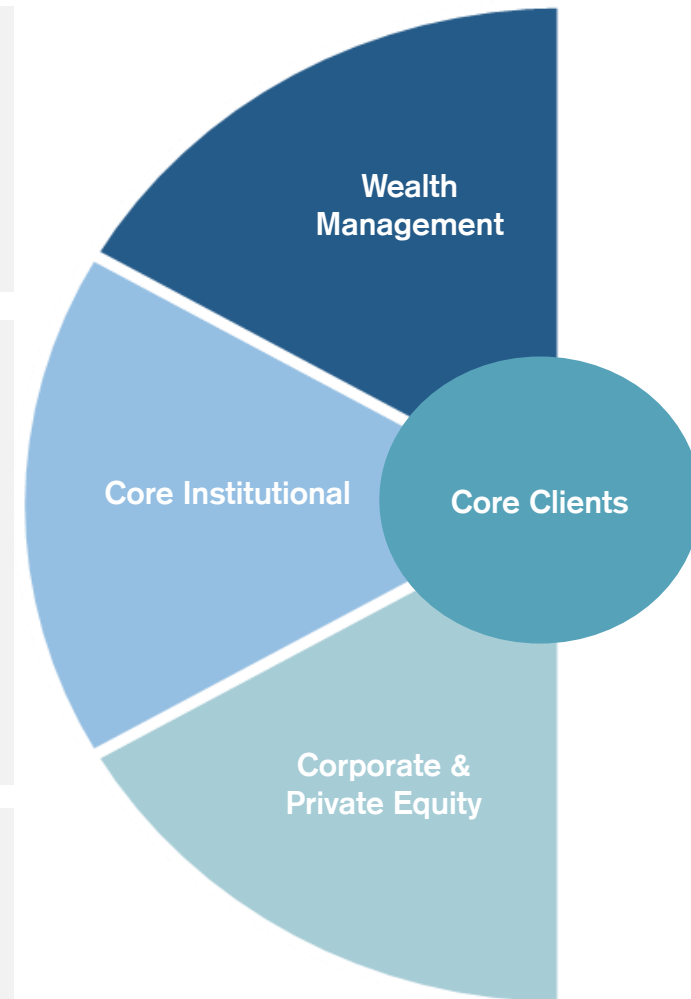
- Intended to create a business model with reduced risk profile and reduced earnings volatility.
 - Supports a growing bias towards products that generate recurring revenues
- An immediate focus on complexity reduction and operating margin improvement.
 - Execution will need to balance speed against exit costs.

¹HNWI = High Net Worth Individuals

A focused approach to core clients

Serving core client segments with products and services in which we excel

Wealth Management	Delivering products and solutions to the Private Bank <ul style="list-style-type: none">▪ Increased focus on the provision of investment banking products to HNW and UHNWI▪ Development of stronger internal distribution relationships▪ Simpler organizational structure of product expertise
Core Institutional	Focused on Institutional Clients <ul style="list-style-type: none">▪ Intensify focus on strategic clients to maximize wallet share▪ Holistic coverage via low-touch model▪ Stronger alignment of cost and resource allocation with most profitable clients▪ Leaning into key account management to drive multi-asset revenues from core clients▪ Look to grow fee-driven businesses which also include products that generate recurring revenues▪ Invest and expand low-touch execution capabilities leveraging market leading AES brand
Corporate & Private Equity	Driving our Corporate and Private Equity Relationships <ul style="list-style-type: none">▪ Contribute further to the development of the Group's corporate and private equity franchise▪ Growing focus on investment grade corporates▪ Reiterate existing coverage strengths with high-yield clients▪ Maintain core coverage strengths with Leveraged Finance clients



UHNWI = Ultra High Net Worth Individuals

Product Strategies: Equities & Solutions

Equities

Defend our market leading Prime and Cash franchises by reallocating leverage exposure into core Prime client base and investing in content and technology

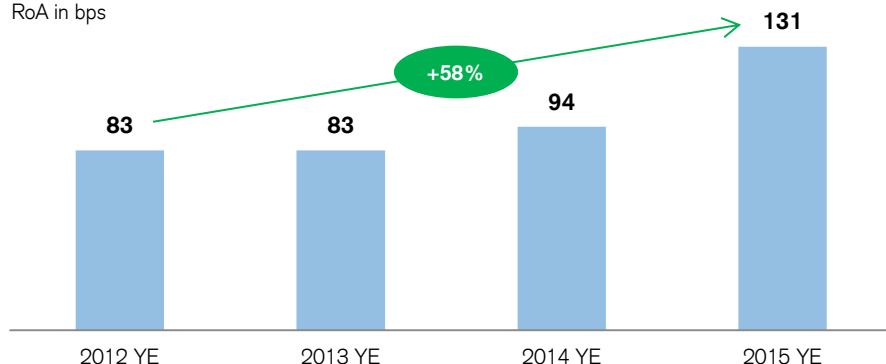
Cash Equities market share

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Global	3	3	3	3	3	3	3	3
AMER	2	2	3	2	3	3	3	3
EMEA	2	2	3	3	3	3	2	3

Source: Third Party Competitive Analysis

Prime Services leverage exposure optimization

RoA in bps



Source: Credit Suisse Analysis; RoA (Returns on Assets) calculated using 5 quarter average leverage exposure

Solutions

Create a simplified cross-asset structured derivatives and lending offering for core CS clients

Current state Solutions landscape:

	Macro	Credit	EMG	Equities	Prime
Product Offering	Flow Derivatives	Structured Derivatives	Financing	Flow Derivatives	Structured Derivatives
	Structured Derivatives			Structured Derivatives	
	Financing	Financing		Financing	
Op Model	Risk Mgmt Trade Mgmt				

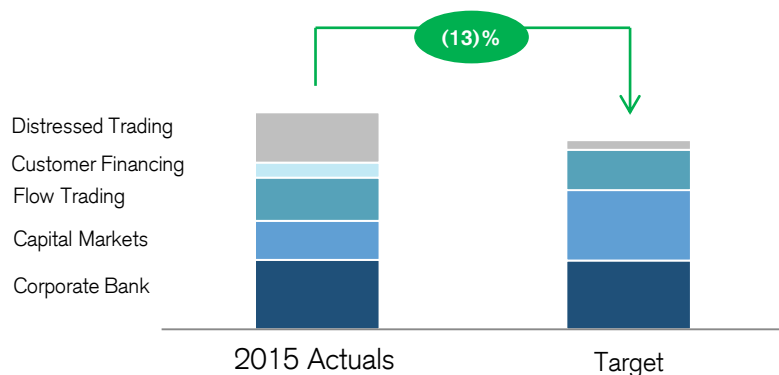
Target state model:

Flow Derivatives Market Making Utility	Cross-Asset Structured Solutions	Derivatives Financing Solutions
US Equity, Rates and FX Options and Convertibles Market Making	Rates, FX, Equities, Credit & Fund-Linked Investment Products	Structured lending against Equities, Credit and Fund Collateral
Single Operating Model and Front-to-Back Infrastructure		

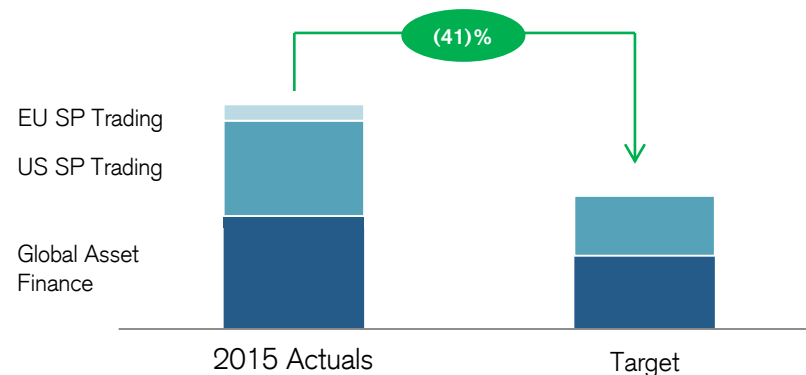
Product Strategies: Credit

Right-size risk and capital profile, reduce revenue volatility while maintaining market-leading franchises

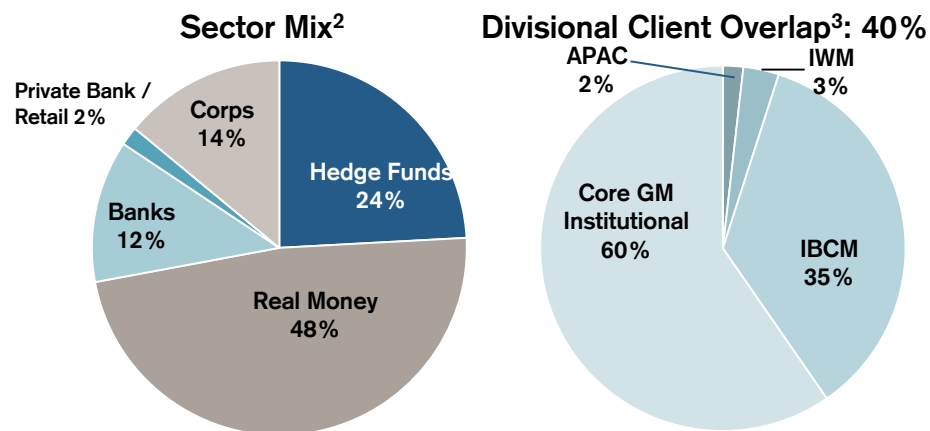
Credit Products RWA evolution (in USD bn)



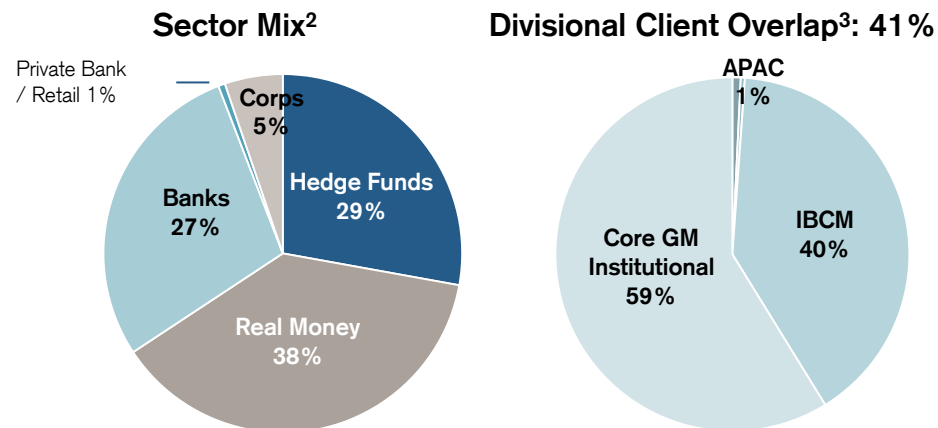
Securitized Products RWA evolution (in USD bn)



Credit Products client footprint¹



Securitized Products client footprint¹

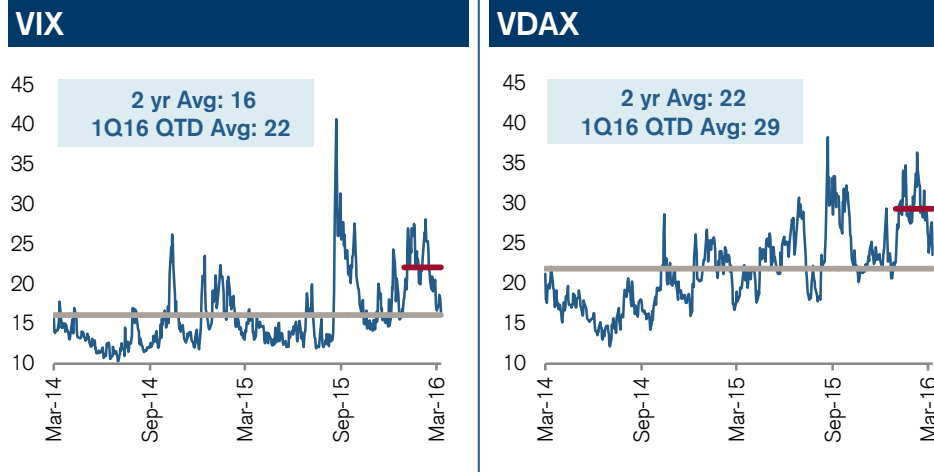


(1) Based on 2015 & 2014 FY client revenue data; (2) Sector Mix: Real money includes Investment Managers, Insurance, Pensions, Government/Public, Sovereign Wealth Funds; (3) Divisional Client Overlap: APAC = APAC domiciled clients; IWM = Activity with IWM + Referrals; IBCM = Clients within IBCM that are also clients of GM

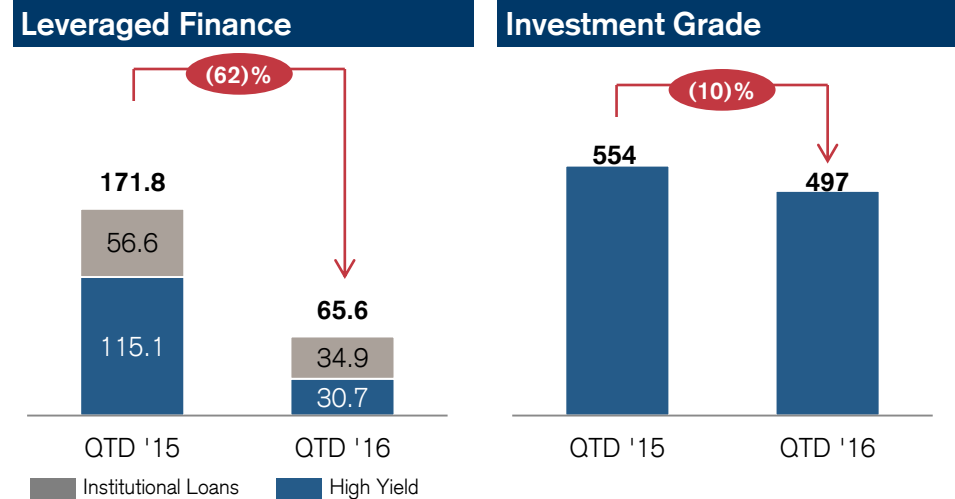
1Q16 has been a challenging quarter

Continued market uncertainty has slowed client activity

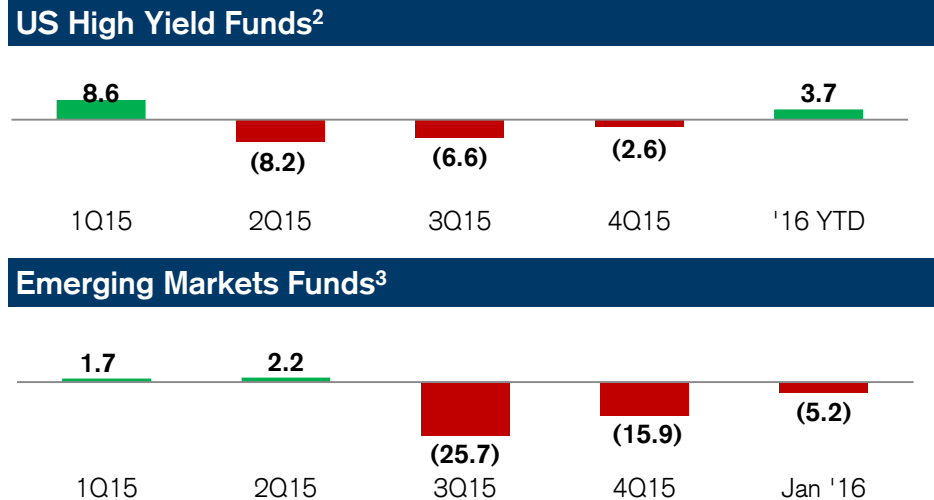
Volatility metrics



Global issuance volume¹ (in USD bn)



Fund flow trends (in USD bn)



YTD 2016 Commentary

YTD '16, trading revenues have been disappointing and are expected to be down 40-45% compared to 1Q '15

- Credit Products and Securitized Products have been most affected with slower client activity and further mark-to-market losses.
- Emerging Markets has seen much lower levels of client activity as geopolitical nervousness and continued uncertainty about the Chinese economy has resulted in outflow of funds.
- Equities has been less affected with solid results in Cash Equities, Equity Derivatives and Prime Services, compared to prior year.
- Meanwhile, Macro results have improved benefitting from higher levels of market volatility.

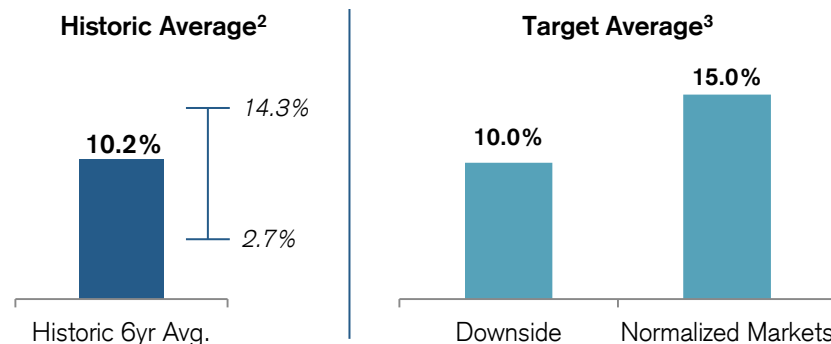
Improving the risk-adjusted performance of the portfolio

Changes lead to more stable structural returns and higher quality of earnings

Rescaled Footprint

GM evolution of returns

Return on Regulatory Capital¹

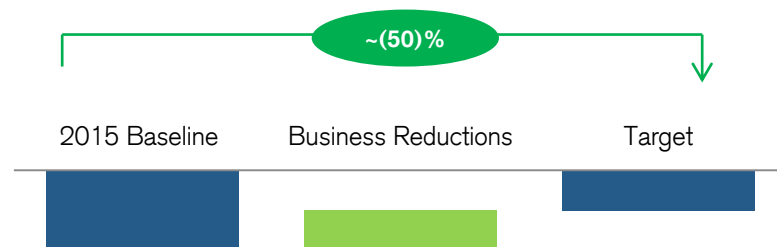


- The restructured Global Markets' business portfolio aims to generate returns on regulatory capital that are more stable through the cycle
- The reduction in resources allocated to Securitized Products and Leveraged Finance affects two of Global Markets' historically highest returning businesses.

Reduced Volatility

GM Volatility – Quarterly Loss

Maximum Quarterly Pre-Tax Income Loss in Stress Scenario⁴



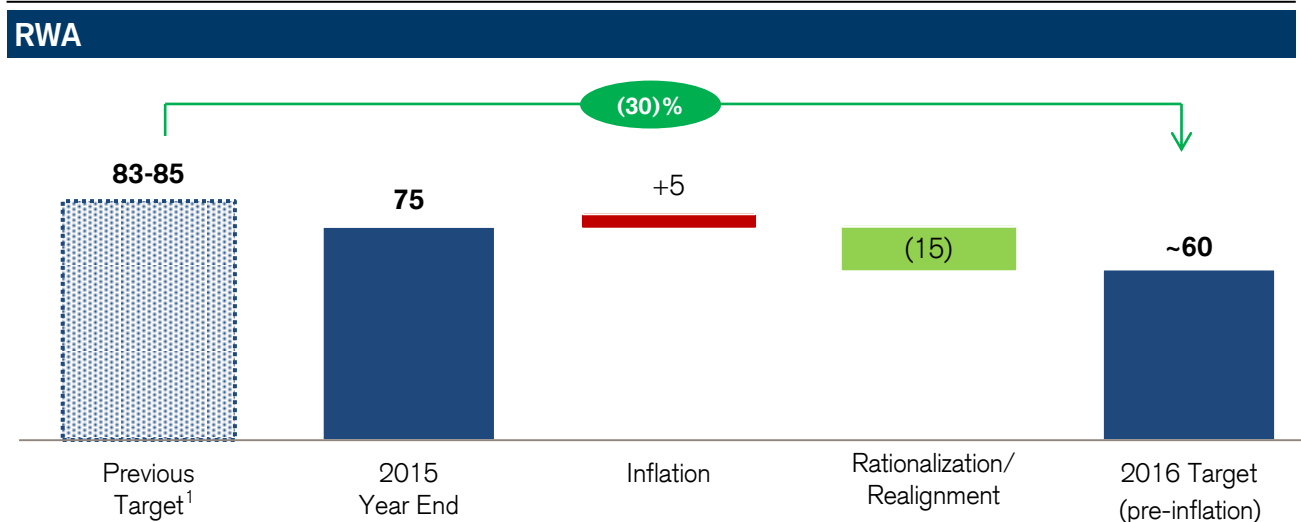
- The reduction in risk exposure to illiquid assets in Securitized Products and Distressed Credit portfolios improves the overall risk profile in Global Markets.
- Reduction in modelled Flight-to-Quality⁵ metrics and smaller business footprint translates into significantly lower potential Pre-Tax Income quarterly losses

(1) Return on regulatory capital is calculated using income after tax, reflects 'worst of' return on RWA or leverage exposure; (2) As-reported by Credit Suisse (2011-2015), excludes goodwill and major litigation items, 2011-13 reported leverage exposure estimated based on 2014 Add-On; (4) Scenarios based on varying macro-economic assumptions; (4) Maximum Quarterly PTI loss based on flight-to-quality⁵ ("FTQ") losses adjusted for management actions (position sale, hedging), net of fees, commissions, carry and client monetization income over fixed quarterly expenses; (5) A stress scenario defined as a position loss in an event of one-week of turbulent markets

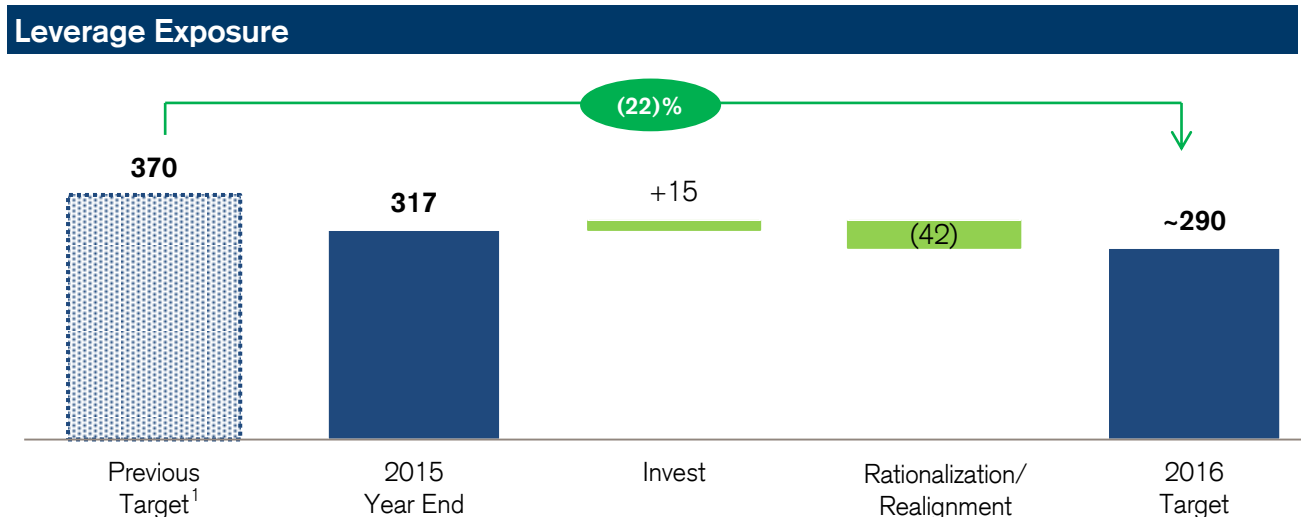
Reducing levels of resource consumption across Global Markets

Changes will drive significant reductions in RWA and leverage exposure

2015 Year-End vs. Target (USD bn)



- Further optimization of Global Markets reduces the division's previous target RWA level by 30%, from USD 83-85bn to ~USD 60bn.
- Division-wide RWA reductions will be driven by inventory reductions in Securitized Products, Distressed Credit, CLO Secondary and other illiquid inventories.



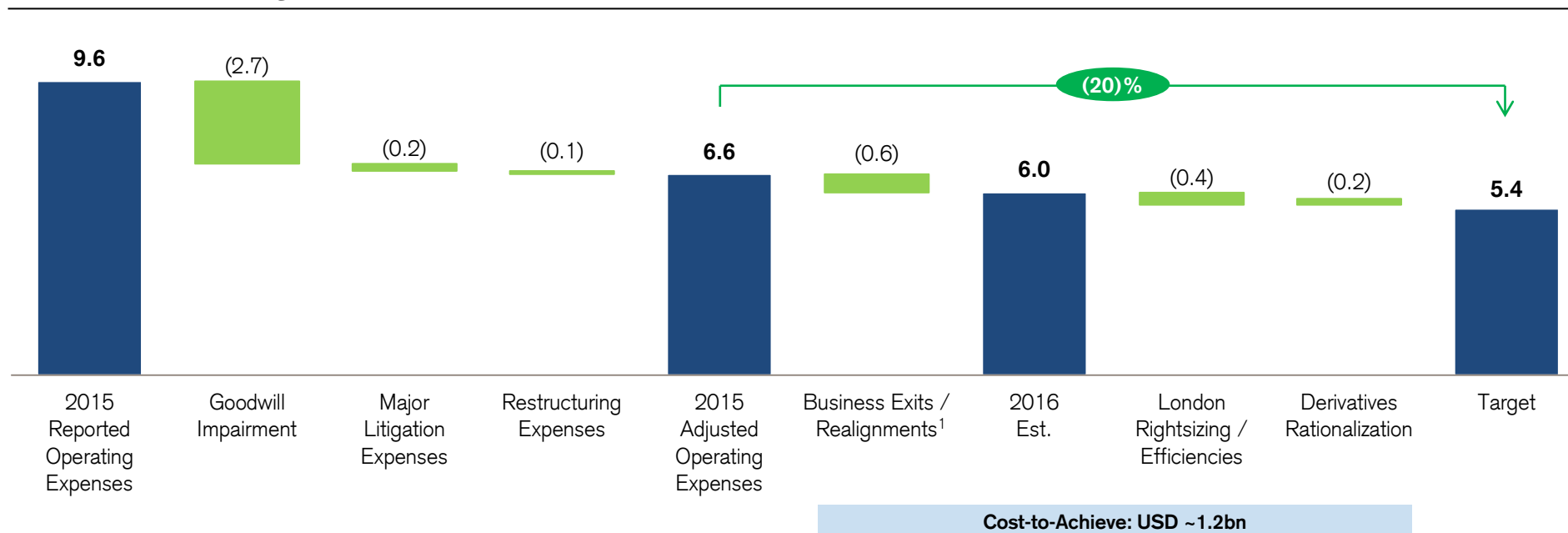
- Global Market's target for leverage exposure will be reduced a further 22%, from USD 370bn to ~USD 290bn.
- The primary drivers for leverage exposure reduction are reductions in Securitized Products and Illiquid or Long-Dated Customer Financing, partially offset by additional reinvestment in Prime Services.

(1) As of October 21, 2015

Improving operating leverage in Global Markets

Business exits and recalibration allow significant cost reductions to be targeted

2015 Year-End vs. Target Cost Reductions (USD bn)



- Operating costs to be reduced by a further USD 1.2bn as a result of the new divisional structure and the previously announced ongoing London Rightsizing initiative. Savings will be predominantly driven by:
 - Reduction of front office headcount and further reduction in functions that support Global Markets
 - Efficiency programs including migrating Derivatives infrastructure onto a single, common platform across Solutions – a transformation of end-to-end processes and technology (~USD 0.2bn), and London rightsizing (~ USD 0.1bn)
- The estimated cost-to-achieve to achieve savings is forecast at USD 1.2bn, with ongoing target operating costs for Global Markets expected to be 20% lower than 2015 adjusted operating expenses.

¹ Business exits and realignments relate to operations transferred across reporting segments and discontinued operations.

Global Markets' post-restructuring strategy

Strategic Aspirations

- **Global Markets critical to Credit Suisse's strategy** focused on IWM, corporate and core institutional clients
- Introducing clients to **primary capital markets, providing market access and delivering vanilla and structured financing solutions**
- **Balanced between risk appetite and management of earnings volatility**, with a bias towards flow and financing and a reduced platform in complex products

Equities

Leading Equities Franchise with high connectivity to rest of Global Markets offering

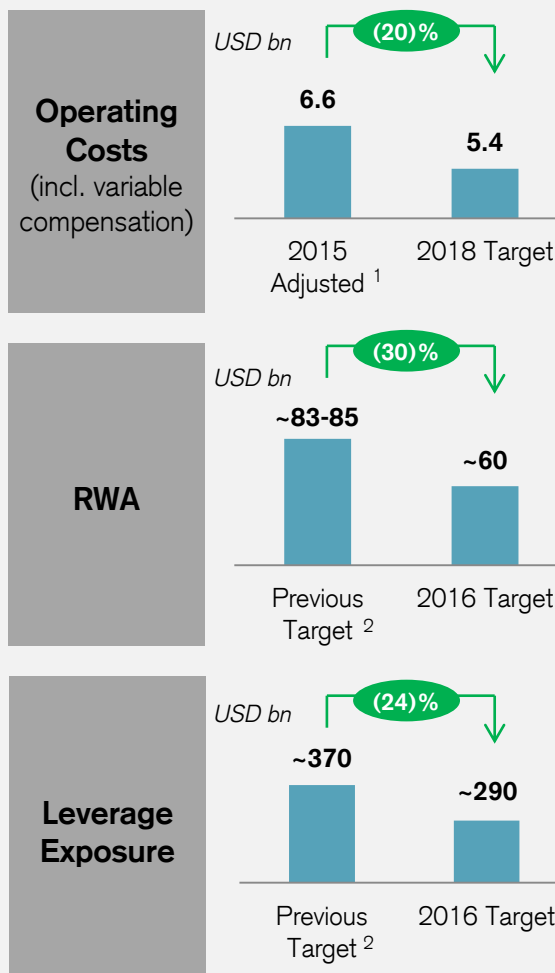
Credit Products

Top Tier Credit and Securitized Products suite with leadership positions in Developed and Emerging Markets

Solutions

Cross-asset class Solutions Group providing derivative and financing solutions

New Targets



How do we get there?

- **Optimization of business portfolio**
 - Exits largely focused on illiquid credit businesses
 - Re-sizing and geographical rationalization of Securitized Products
 - Rationalization of EMEA
- **Select investment for growth**
 - Grow Prime Services and Equities Cash
 - Invest and expand low-touch execution capabilities leveraging market leading AES brand
 - Collaborate with IBCM and IWM to align with their priorities
- **Execution on cost savings**
 - Improving weak structural operating leverage
 - Platform consolidation in Derivatives
 - Further front-to-back simplification in de-emphasized businesses
 - Important to balance speed of execution against exit costs

(1) Excludes goodwill, major litigation expenses and restructuring expenses; (2) As of October 21, 2015

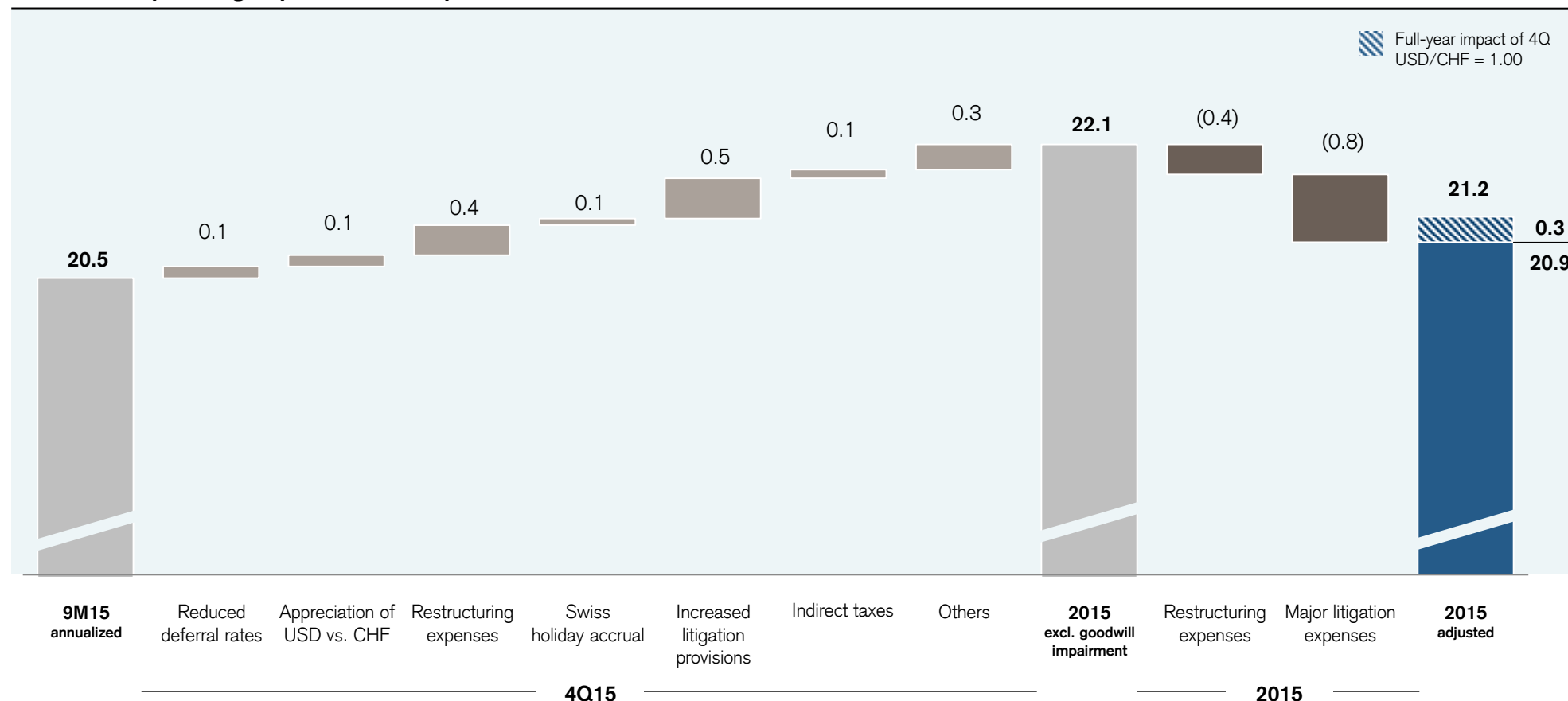
Group cost and capital strategy

David Mathers

Chief Financial Officer

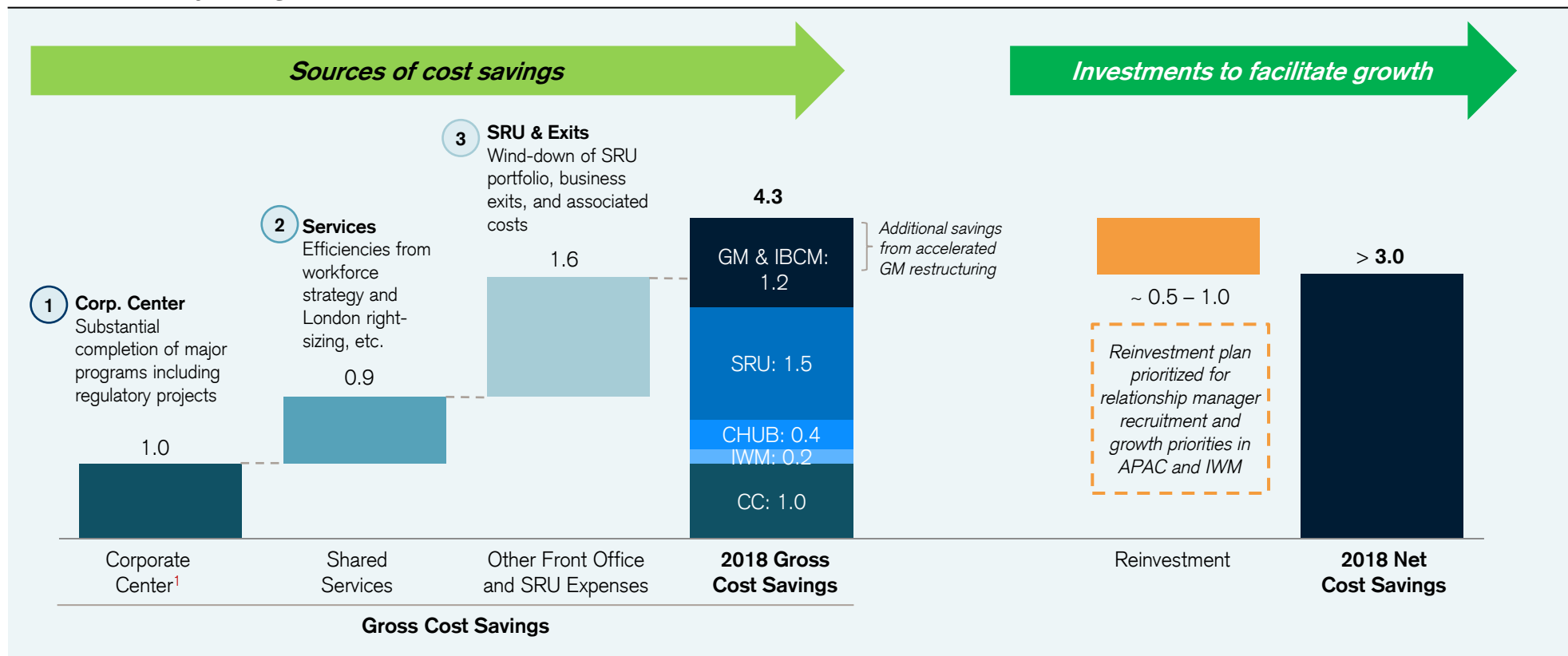
Reduced cost base underpins a more resilient business model

2015 Total operating expenses development in CHF bn



GM restructuring to result in increased cost savings

Overview of key savings initiatives

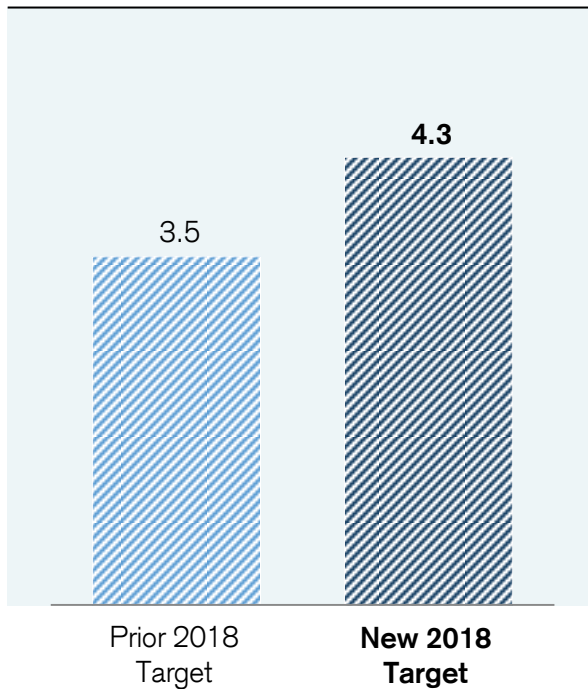


Note: Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs and goodwill impairment taken in 4Q15, but including other costs to achieve savings. 1 Includes rundown of realignment costs.

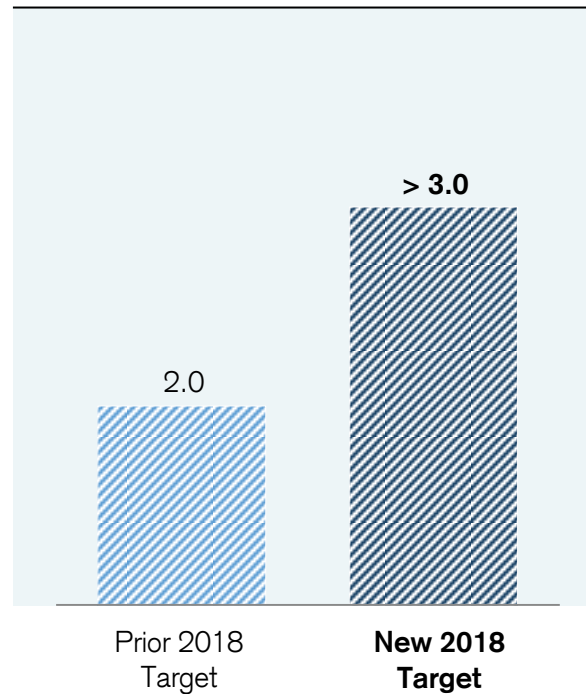
Revised cost savings target will support a more resilient operating model

Cost program will achieve increased savings, particularly in fixed costs

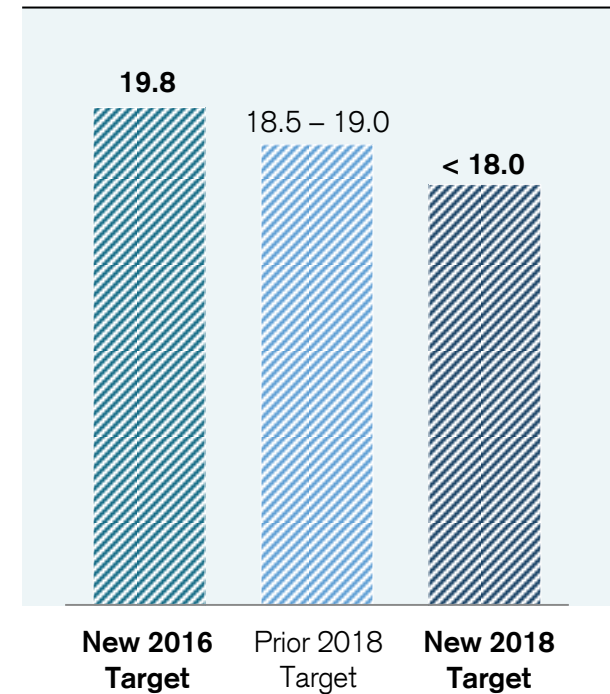
Target Gross Cost Savings in CHF bn



Target Net Cost Savings in CHF bn



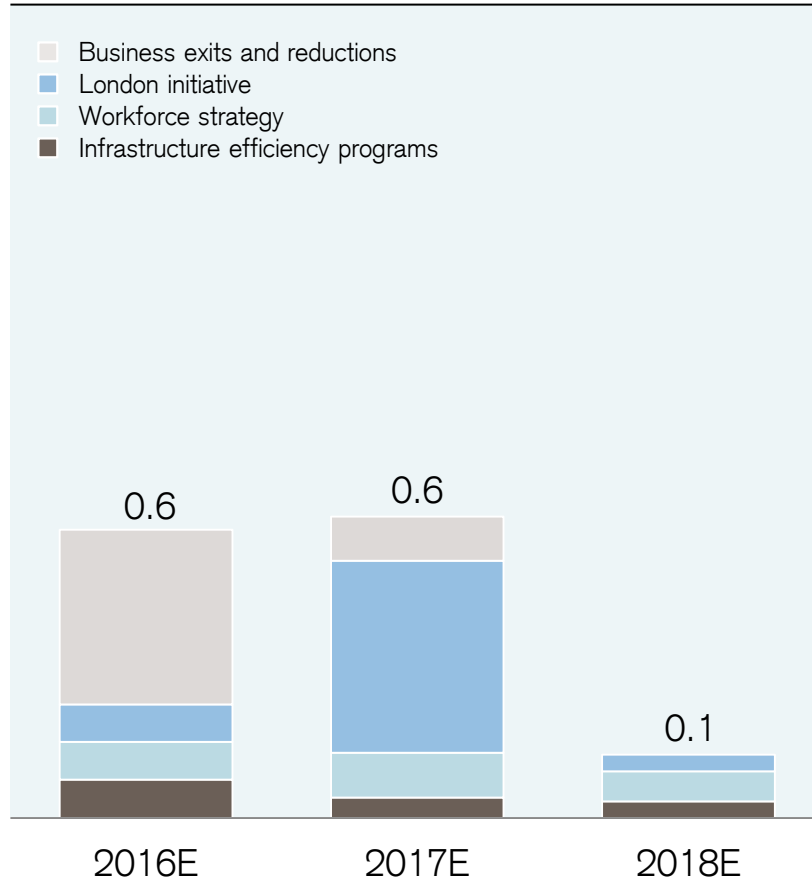
Target Cost Base in CHF bn



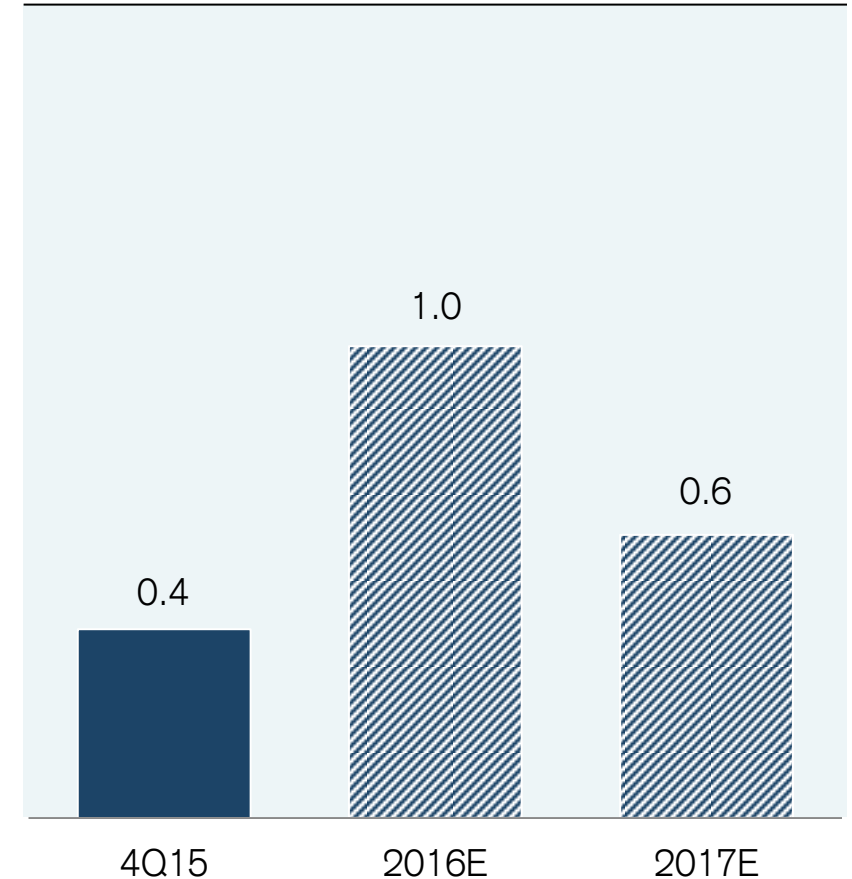
Note: Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs and goodwill impairment taken in 4Q15, but including other costs to achieve savings.

Revised GM plan will involve additional restructuring costs, particularly in 2016

Restructuring cost guidance as of October 2015 Investor Day in CHF bn



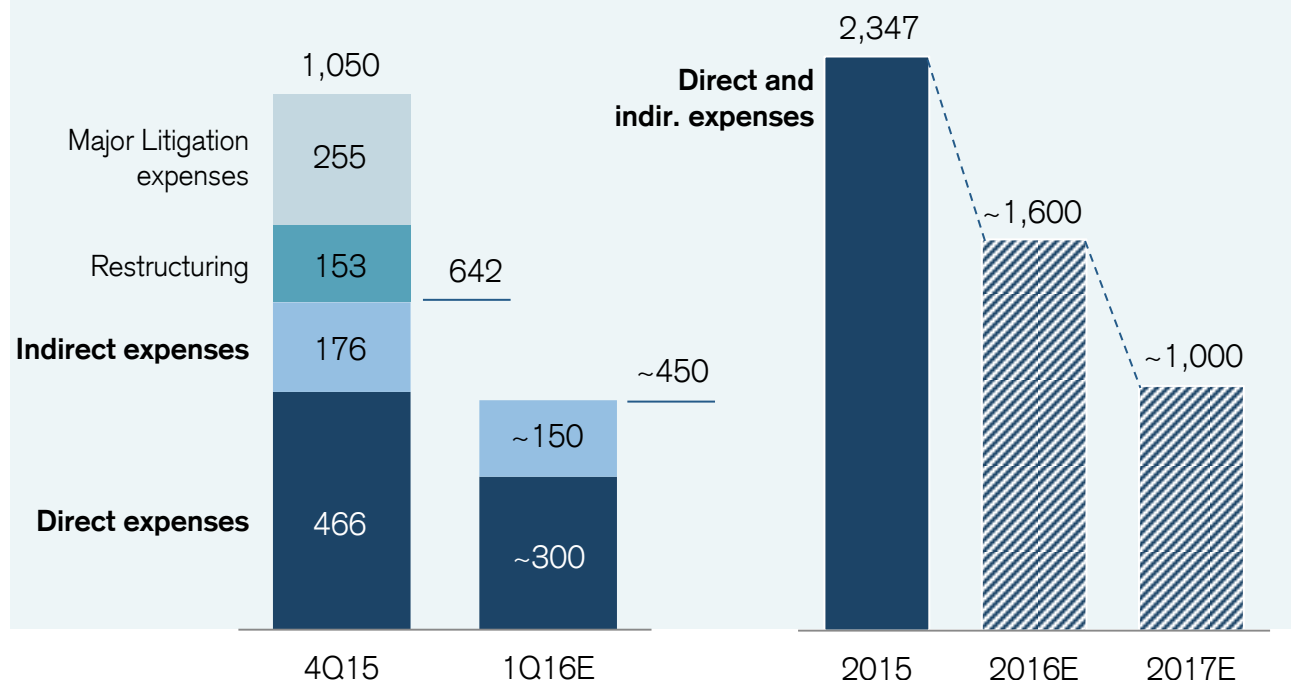
Revised guidance on restructuring costs in CHF bn



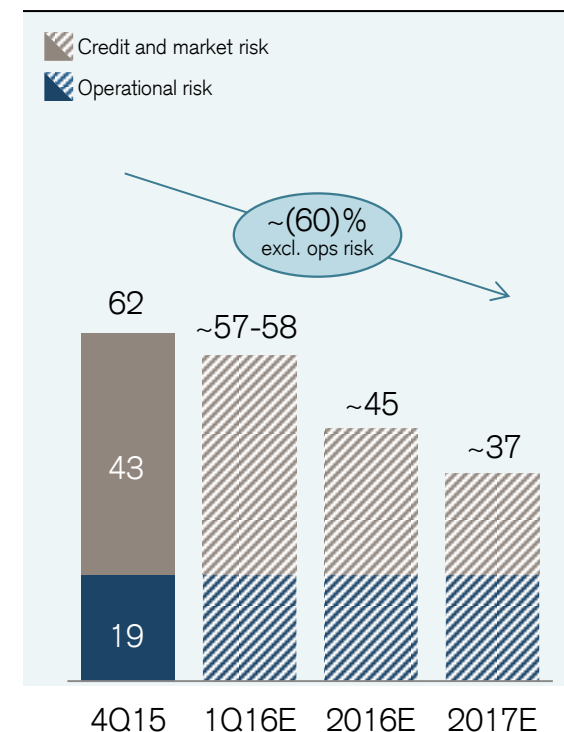
SRU on track to deliver CHF 1.5 bn of savings by 2018

Illustrative development of direct and indirect expenses in CHF mn

Plan prior to Global Markets restructuring



Illustrative development of RWA in CHF bn

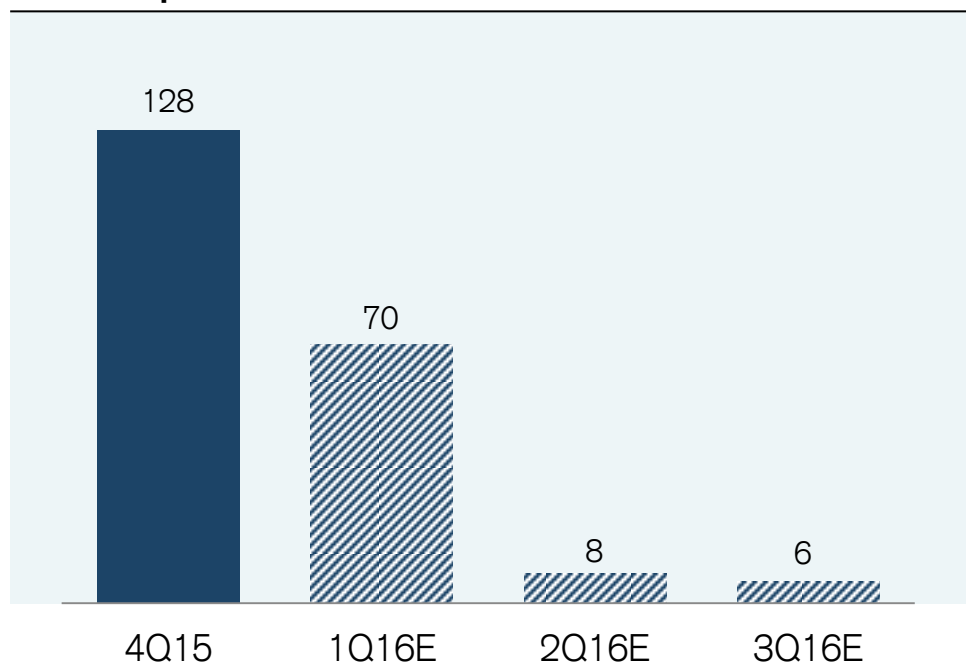


Continued progress of wind-down of our Strategic Resolution Unit

Restructuring and major litigation expenses not shown for 1Q16E, 2015, 2016E and 2017E.

Exit from PB US on track to deliver target cost savings

Direct expenses¹ in USD mn



- Sale of PB US expected to release cost savings of USD 0.5 bn in 2016
- 2016 exit costs expected to be ~USD 150 mn, split roughly 50/50 between wind-down and restructuring costs
- Sale of the Private Banking businesses in Monaco and Gibraltar to J. Safra Sarasin signed

¹ Excludes restructuring.

SRU to incorporate the additional Global Markets assets

SRU is proving to be **an effective utility to manage run-off assets** separate from ongoing business

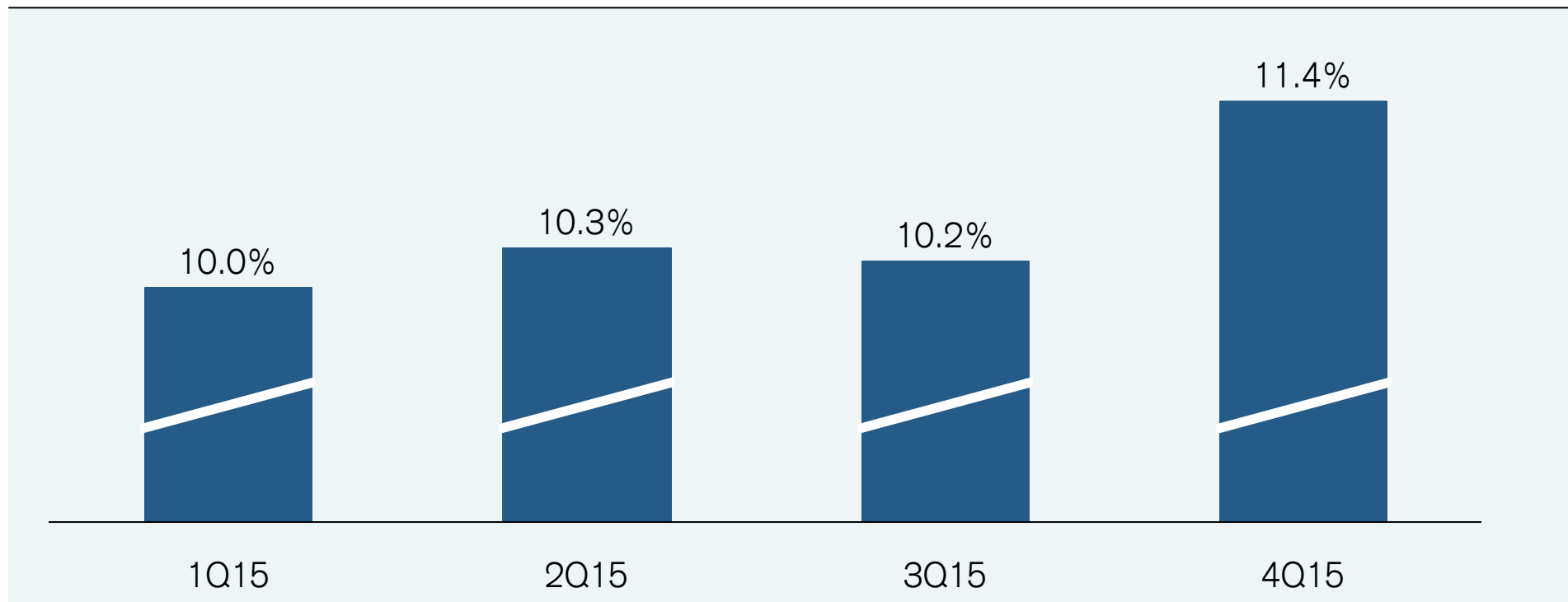
Transfer expected to be finalized in 2Q16 and will encompass:

- Up to a further ~ **USD 10-15 bn** of RWA to be transferred into the SRU
- Additional front office and other resources will be added to manage the exits from these positions
- The revised plan for SRU will include the run-off of components of the Global Markets infrastructure as part of an expanded infrastructure plan across the two segments that supports the cost goals and will minimize stranded costs

Restated cost and run-off plans will be provided once the transfers have been completed **in 2Q16**

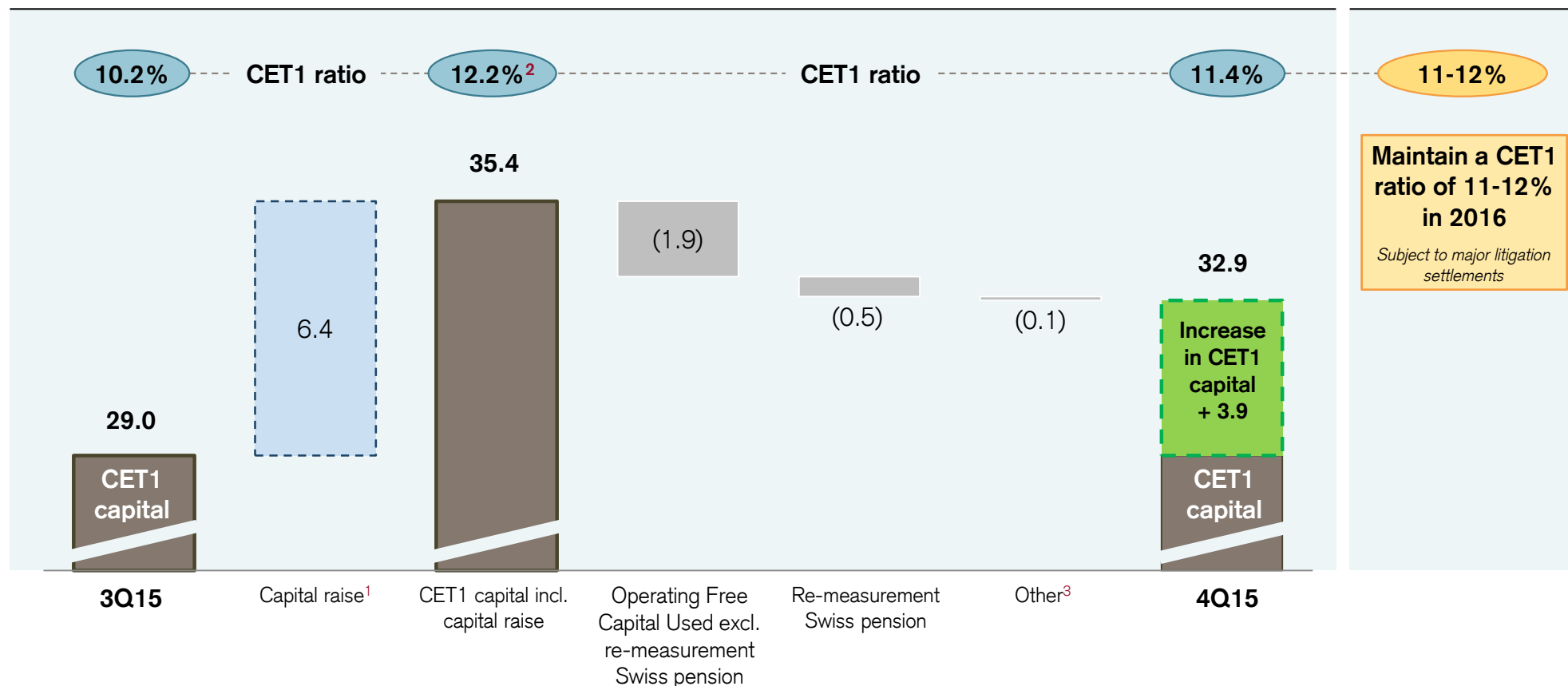
Capital position substantially strengthened

“Look-through” Basel III CET1 ratio



CET1 capital and ratio development in 4Q15 and through 2016

4Q15 capital generation in CHF bn



PTI = Pre-tax income. 1 Net of fees and taxes and including relating threshold impact for deferred tax assets. 2 Ratio based on 2015 year-end RWA. 3 Includes FX and the cash component of a dividend accrual, including relating threshold impact for deferred tax assets. Includes the assumption that 60% of the dividend is distributed in shares.

Measures to ensure delivery of our capital goals

Measures in place to strengthen our capital base

Net cost savings

- Increased from CHF 2.0 bn to > **CHF 3.0**

Global Markets wind-down

- Free up **CHF 0.4 bn** of capital by end 2017

Business, real estate and other disposals / actions

- Potential scope to raise at least **CHF 1 bn** by end 2016

CS Legal Entity Switzerland minority IPO¹

- On track for 2H17; expected capital impact of **CHF 2 – 4 bn**

¹ Any such IPO would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG.

2016: Expected to be the peak transformational year

Costs

Operating costs of CHF 19.8 bn in 2016, < CHF 18 bn by end of 2018

- SRU is a core component of this with expenses from the original portfolio expected to decline by ~ CHF 750 mn in 2016 and a further ~ CHF 600 mn in 2017
- The SRU utility will be further expanded in 2Q16 to support the Global Markets realignment, encompassing further GM infrastructure and developing an integrated plan with GM to minimize post run-off stranded costs
- Restructuring costs expected to peak in 2016 at CHF 1 bn before dropping to CHF 0.6 bn in 2017

Capital Plan

Raise CHF 1 bn through disposals in 2016

- Improve capital generation through **lower expenses**
- Increase capital in 2017 by CHF 2 – 4 bn through the **minority IPO¹** of our Credit Suisse Legal Entity Switzerland

Dividend Policy

as per Oct 21st, 2015

Recommendation of **CHF 0.70 per share** dividend **with scrip option** until we reach our capital target. In any event, we will **not continue with scrip beyond 2017²**. We intend to move to **40% Operating Free Cash Generated (OFCG)** payout as capital targets are met

¹ Any such IPO would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG. ² Until we reach our capital target however, we will recommend CHF 0.70 per share with a scrip alternative; we will discontinue the scrip once we have clarity on regulatory requirements and litigation risks. In any event, we will not continue with the scrip beyond 2017.

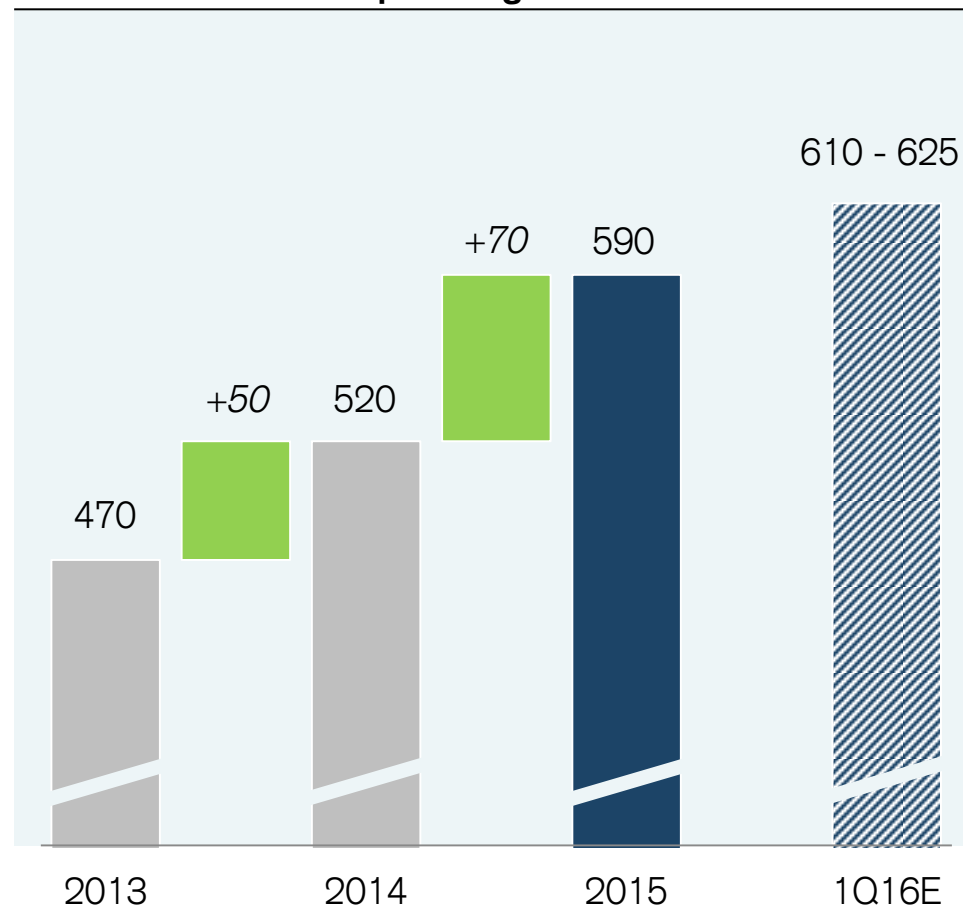
Accelerating the restructuring

Tidjane Thiam

Chief Executive Officer

Update: Asia Pacific

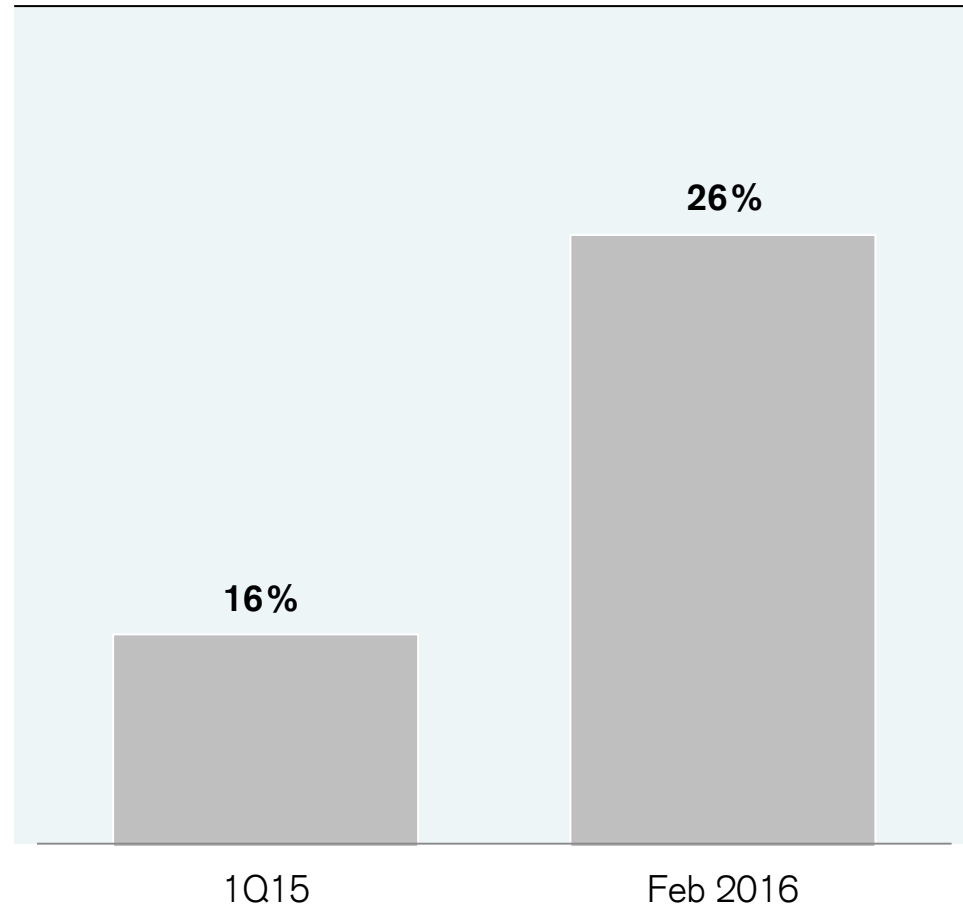
Number of relationship managers



- **Diversified business platform** with every country franchise profitable in 2015
- **Continued NNA inflows** (CHF 3.6 bn year-to-date) delivering stable growth and momentum to the Private Bank
- **Strong Investment Banking franchise**, albeit impacted by lower client activity levels compared to 1Q15
- Stepping up pace in **recruitment of Relationship Managers**
- **Increased product offerings and connectivity** across Private Banking and Investment Banking businesses
- Continued focus on **lending initiatives**

Update: Swiss Universal Bank

Mandates penetration¹



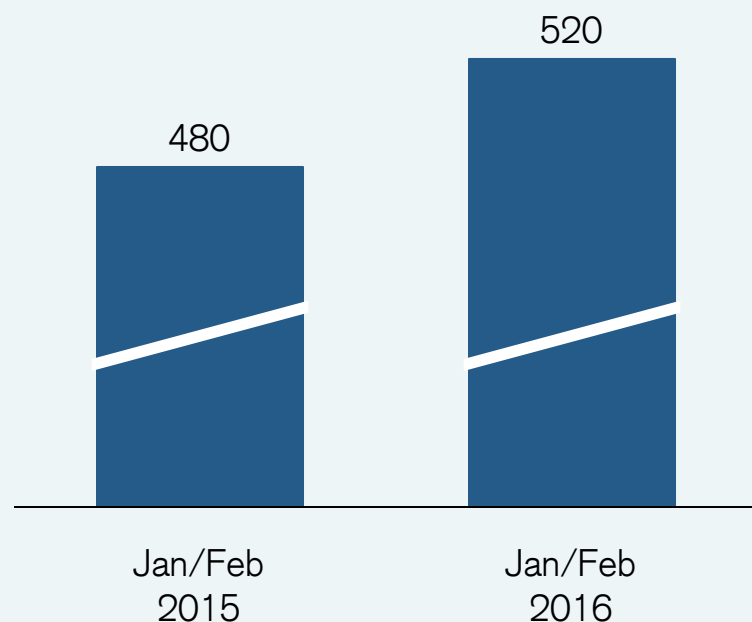
- **Continued solid underlying NNA inflows** (CHF 4.5 bn year-to-date)
- **Progress on mandates penetration** initiatives with an increase to 26% by end of 2015 to increase further in 2016
- **Resilient pre-tax income performance** expected in 1Q16
- Execution of measures to result in **accelerated cost savings**
- **On track towards partial IPO²** of our Credit Suisse Legal Entity Switzerland: banking license submitted; expected to go live in 2H17

¹ Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

² Any such IPO would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG.

Update: International Wealth Management

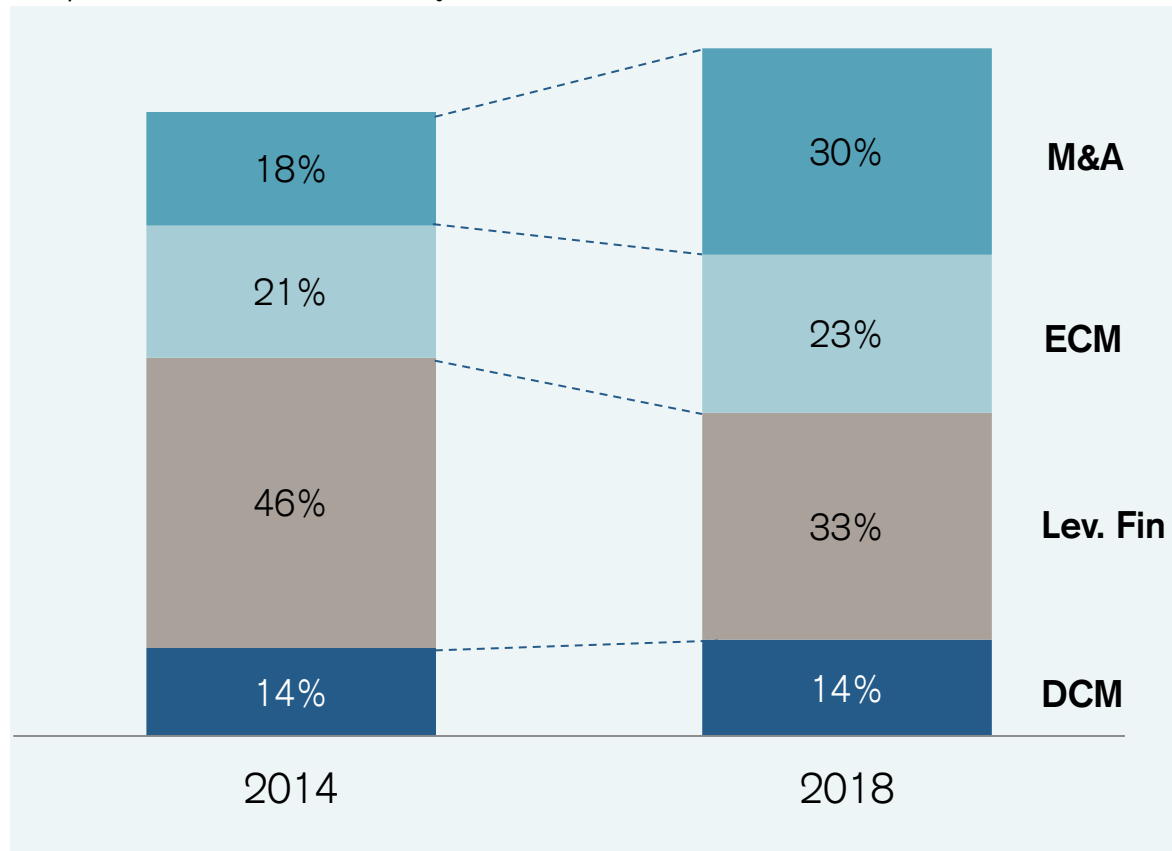
Net Revenues in Private Banking in CHF mn



- Focus on **compliant business growth**; joint venture with Palantir established
- **Revenues on track** to reach strong levels of 1Q15 for Private Banking, also reflecting strong net interest income
- **Continued strong NNA inflows** (CHF 7.1 bn year-to-date)
- **Accelerated** execution of **cost savings** measures in 2016 (CHF 200 mn p.a. expected)
- Implemented **systematic coverage of strategic UHNW clients**
- **Solid pipeline of new lending building up** as we expand specialized and multi-collateral lending capabilities

IBCM continues to make progress against strategic objectives in challenging market conditions

M&A and ECM at >50% of revenues by 2018, in USD bn
(as presented at Investor Day)



- **YTD M&A** as a percent of total industry fees is **at record levels** for both the industry and CS, while CS YTD M&A revenues more than doubled YoY
- **Growing share** with **investment grade corporates** which are accounting for a greater share of industry fees

Note: Excludes structured products; numbers not adding up due to rounding.

- **Stepping up the pace** of our efforts to reduce our costs level and right size our Global Markets business
- **Increased** our **net cost saving target** for 2018 from CHF 2.0 bn to CHF 3.0 bn
- **Reducing** the scale of our **Global Markets** footprint – Global Markets will be smaller, with more stable earnings and focused on our clients. Global Markets RWA at USD 60 bn and leverage exposure at USD 290 bn by end-2016
- Maintain a strong capital position by (i) generating additional cost saving, (ii) reducing capital consumption in Global Markets, (iii) targeting our growth investments, (iv) disposing of assets and businesses for at least CHF 1 bn
- **Execute** a partial IPO¹ of Swiss Universal Bank² planned for 2017
- Post restructuring, be positioned to **grow profitably** and **generate capital**

1 Any such IPO would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG. 2 More precisely, Credit Suisse (Schweiz) AG.

Q&A

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