

Vontobel 'Best of Banking'

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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 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.

We may not achieve the benefits of our strategic initiatives

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

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, including adjusted results. 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.

2015 Credit Suisse Group results

Financial performance

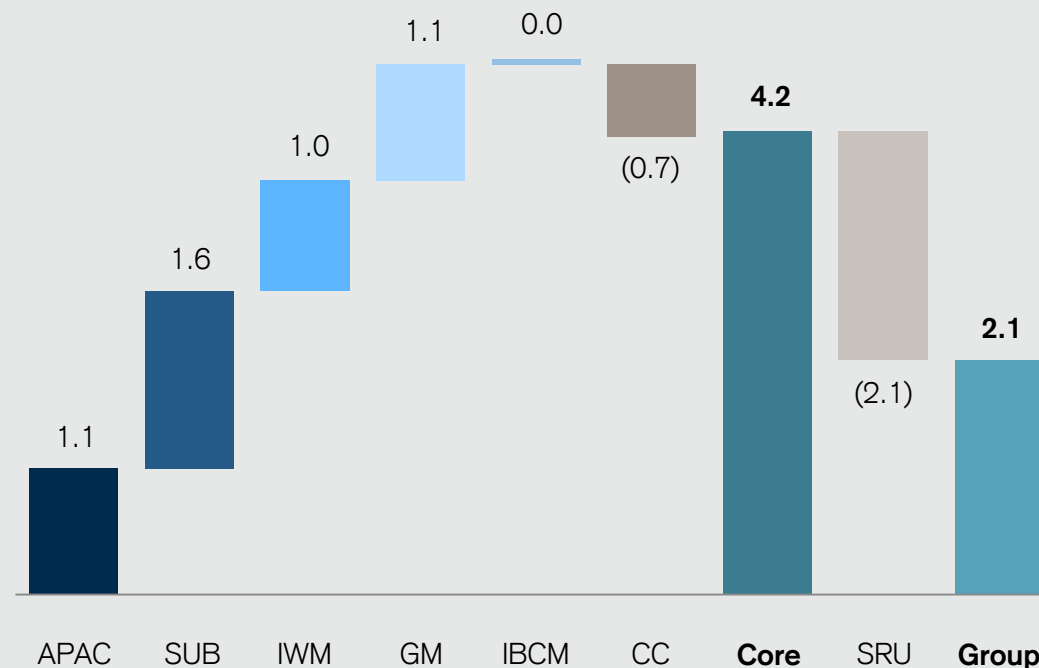
Total reported results <small>in CHF bn</small>	2015	2014
Net revenues	23.8	26.2
Pre-tax income/(loss)	(2.4)	3.6
Pre-tax income excl. adjustment items ¹	2.1	5.0
Net income/(loss) att. to shareholders	(2.9)	1.9
Net new assets	49.1	27.9
Assets under management	1,214	1,369
Net loans	273	273

Capital ratios

on a look-through basis

BIS CET1 ratio	11.4%	10.1%
BIS CET1 leverage ratio	3.3%	2.5%
Swiss leverage ratio	5.2%	4.1%

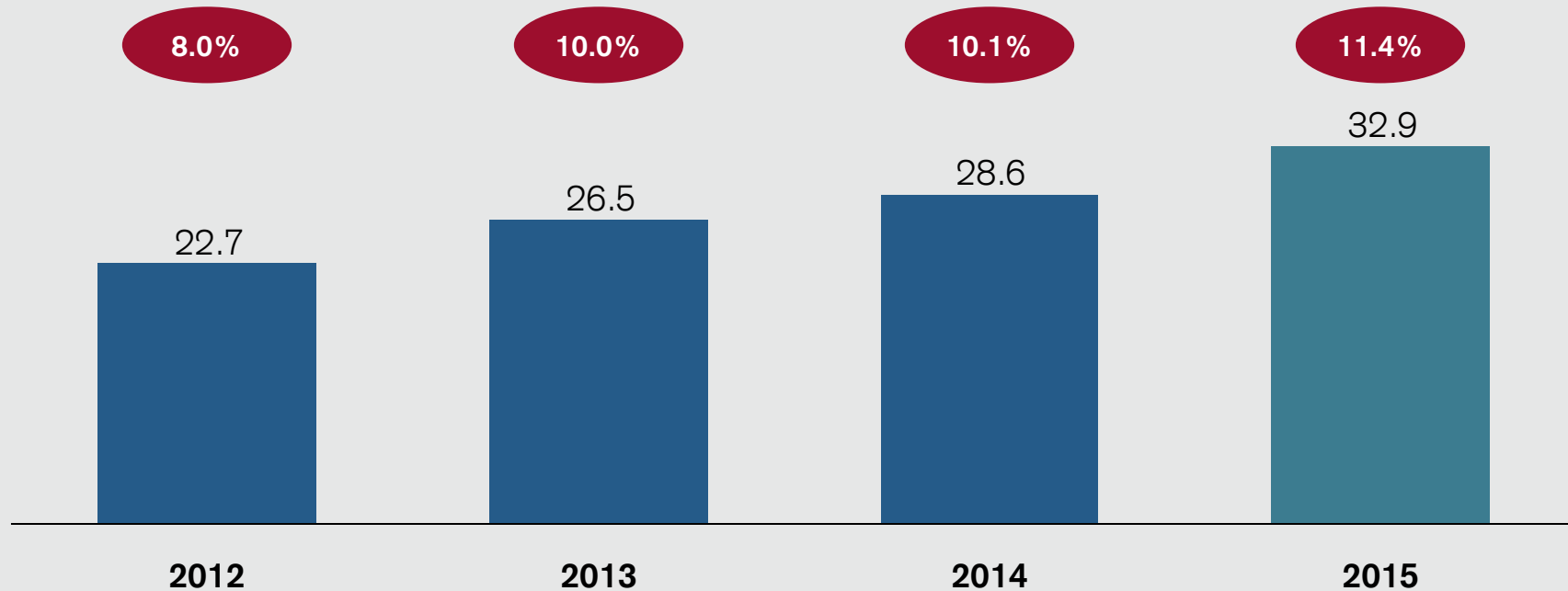
2015 adjusted pre-tax income¹ in CHF bn



SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC = Corporate Center. CET1 = common equity tier 1. ¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the appendix of this presentation.

Strongest look-through CET1 ratio in the company's history

Credit Suisse "look-through" CET1 capital (in CHF billion) and CET1 ratio (in %)



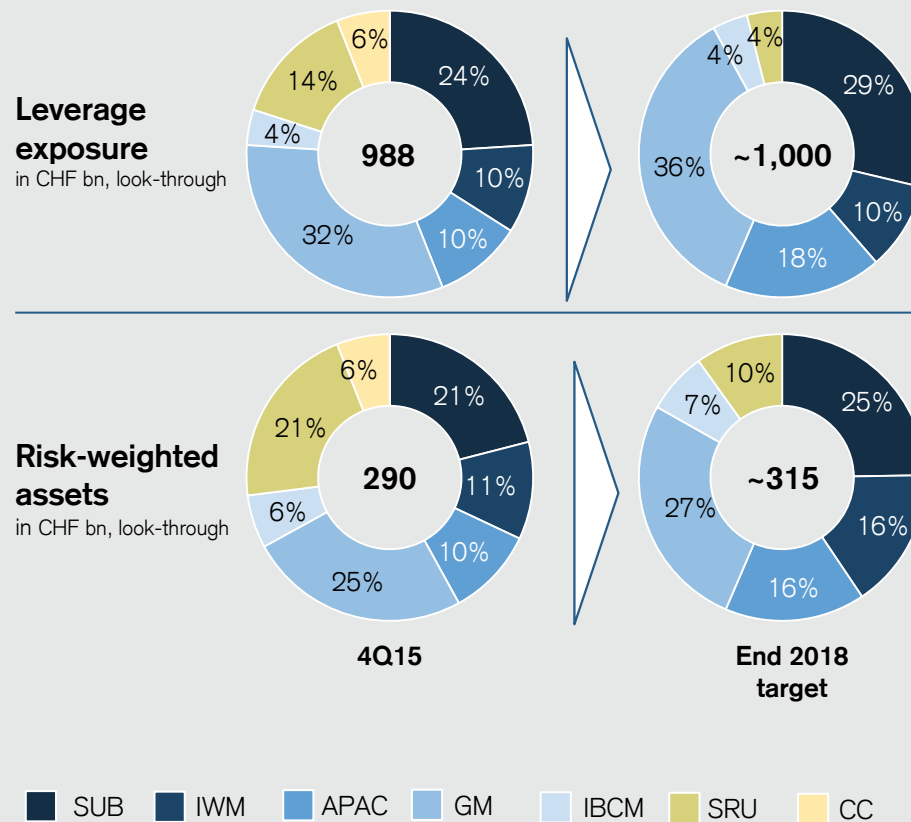
Tangible book value per share as per 31.12.2015: CHF 20.18

Our three geographic divisions had a good year in 2015

Good adjusted performance in 2015...

		Swiss Universal Bank	IWM- Private Banking	Asia Pacific
Adjusted pre-tax income¹ in CHF bn	2014	1,538	769	900
		+4%	+6%	+27%
	2015	1,605	813	1,142
Adjusted return on regulatory capital¹		13% ²	20% ⁴	20% ²
Net new assets in CHF bn		13.8	0.1 ³	17.8

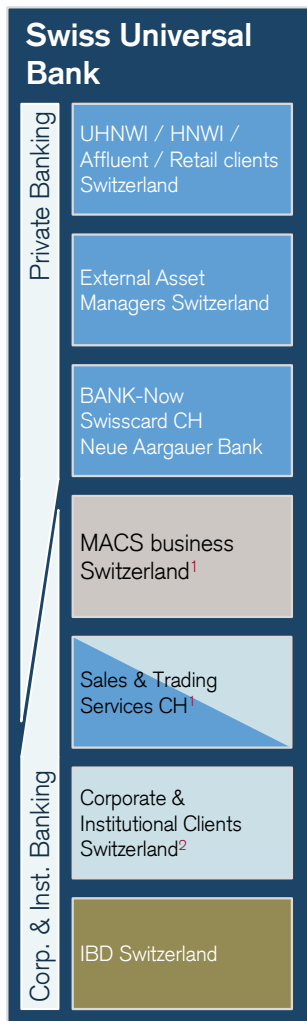
... and we continue to allocate resources to higher returning businesses



SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC = Corporate Center. 1 Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the appendix of this presentation. 2 Worst of return on 10% of average RWA and return on 3.5% of average leverage exposure; assumes tax rate of 30% for all periods. 3 Excluding regularization impact of CHF 3.1 bn in IWM PB. 4 Worst of return on 10% of spot RWA and return on 3.5% of spot leverage exposure; assumes tax rate of 30% for all periods.

The cornerstones of our business

Swiss Universal Bank



Switzerland: Core to the Credit Suisse strategy

- Our home market, Switzerland, offers attractive growth opportunities
- We can build on strong market positions across key businesses
- In 2015, the business in scope of the SUB as a whole contributed 38% of adjusted³ Core operating pre-tax income

Four strategic priorities

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

Planning a minority IPO

- Planning a partial 20-30% IPO of the legal entity Credit Suisse (Schweiz) AG by the end of 2017, market conditions permitting⁴
- Enhanced independence and accountability while remaining core part of a global bank
- Acquisition currency for Swiss consolidation opportunities
- Expected positive group capital impact of roughly CHF 2 - 4 bn including other management actions

Attractive returns and clear financial ambition

- Despite significant RWA increase due to regulatory changes...
- ... we aim for a 17% post-tax return on regulatory capital⁵ by 2018, and ...
- ... a PTI ambition of CHF 2.3 bn by 2018

¹ Based on relative usage of sub-divisions. ² Corporate & Institutional Clients and Corporate and Specialty Lending based on originator view. ³ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the appendix of this presentation. ⁴ IPO of legal entity Credit Suisse (Schweiz) AG. Any such IPO would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG. ⁵ Post-tax return on regulatory capital calculated using income after tax in CHF, assuming tax rate of 30%, and capital allocated on the highest of 10% of end 2014 Basel 3 risk-weighted assets and 3.5% of end 2014 leverage exposure.

Financial Overview – Solid full-year performance

Swiss Universal Bank

- Improved pre-tax income by 4% on an adjusted basis¹ supported by both Businesses
- Delivered strong net new assets especially in Corporate & Institutional Banking

in CHF mn unless otherwise specified	Swiss Universal Bank			Private Banking			Corporate & Institutional Banking		
	2015	2014	% change	2015	2014	% change	2015	2014	% change
Net revenues	5,563	5,721	-3%	3,633	3,914	-7%	1'930	1'807	7%
<i>o/w Adjustment items¹</i>	118	438		105	438		13	-	
Provision for credit losses	138	94	47%	49	60	-18%	89	34	162%
Total Operating expenses	3,766	3,651	3%	2,715	2,626	3%	1'051	1'025	3%
<i>o/w Adjustment items¹</i>	64	-		57	-		7	-	
Pre-tax income reported	1,659	1,976	-16%	869	1,228	-29%	790	748	6%
<i>Pre-tax income excl. adjustment items¹</i>	1,605	1,538	4%	821	790	4%	784	748	5%
<i>Cost / income ratio excl. adjustment items¹</i>	68%	69%	-1pp	75%	76%	-1pp	54%	57%	-3pp
<i>Adjusted Return on regulatory capital²</i>	13%	13%							
Net New assets in CHF bn	13.8	9.2	50%	3.2	3.8	-16%	10.6	5.5	93%
Assets under management in CHF bn	517	535	-3%	241	259	-7%	276	276	0%

¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the appendix of this presentation. ² Based on adjusted returns; 'worst of' return on 10% of average RWA and return on 3.5% of average leverage exposure; for 2014 spot values for RWA and leverage exposure have been applied; assumes tax rate of 30%.

Highlights in 2015

Swiss Universal Bank

Private Banking

- **Solid PTI growth of 4%** on adjusted basis¹ (**strong PTI growth of 11%** adjusted for the Swisscard deconsolidation impact)
- **Improved cost/income ratio** to 75% (based on adjusted¹ revenues and expenses)
- **Decent growth in net new assets** of CHF 3.2 bn
- **Strong increase in mandates penetration² by 11pp to 26%** (from 15% at the end of 2014) primarily driven by Credit Suisse Invest

Corporate & Institutional Banking

- **Solid PTI growth of 5%** (adjusted¹ pre-tax income)
- **Improved cost/income ratio** to 54% (based on adjusted¹ revenues and expenses)
- **Strong growth in net new assets** of CHF 10.6 bn
- Continued **good credit loss track record**
- 25-years of **uninterrupted #1 position** in CHF Debt Capital Market³

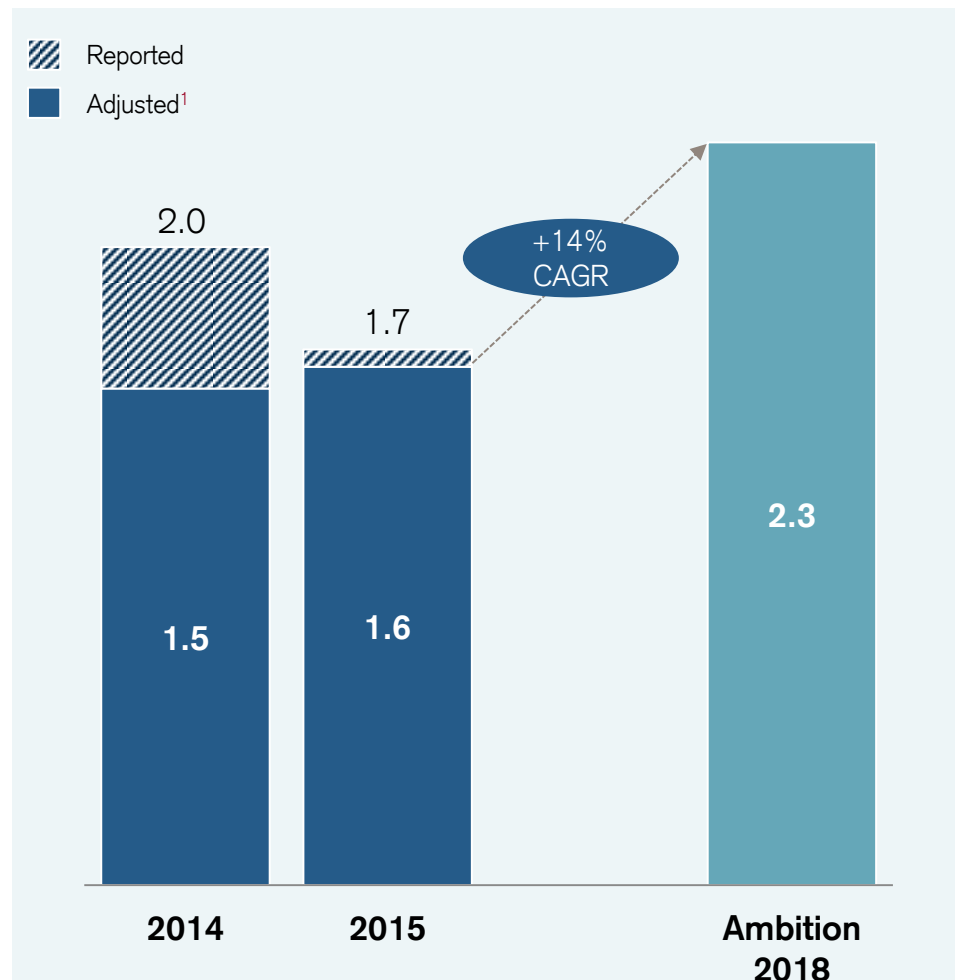
¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the appendix of this presentation.
from the external asset manager (EAM) business. ³ Source: IFR league table.

² Advisory and discretionary mandates as percentage of total AuM, excluding AuM

Financial ambition remains on track

Swiss Universal Bank

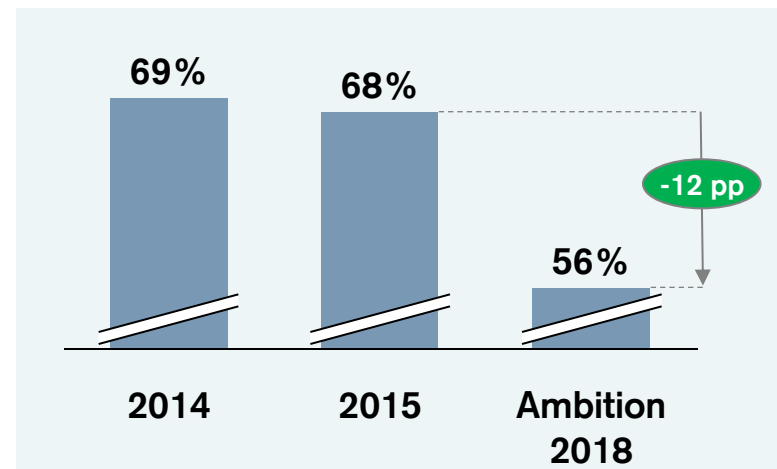
Pre-tax income development in CHF bn



Development on pre-tax income levers

	Ambition 2014-2018	Actuals 2015 ¹
Revenues	+2% p.a.	+3% ✓
Costs	-3% p.a.	+1% ✗

Cost/income ratio¹



¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the appendix of this presentation.

Private Banking

Swiss Universal Bank

Defined growth ambitions and initiatives

Segment	Growth initiatives	Growth ambition
HNWI	<ul style="list-style-type: none"> ■ Hire ~80 RMs focused on HNWI and foster sales effectiveness/culture ■ Increase cross-selling through 'Bank for Entrepreneurs' ■ Promote Credit Suisse Invest and mandates re-launch coverage 	Aggressive
UHNWI	<ul style="list-style-type: none"> ■ Launch UHNWI-specific Credit Suisse Invest and increase mandates penetration¹ ■ Further strengthen collaboration with coverage units for mid/large SMEs, large Swiss corporates & multinationals ■ Double lending book, +30% UHNWI RMs, gain market share in French-/ Italian-speaking Switzerland 	Above market
EAM	<ul style="list-style-type: none"> ■ Strategic partnership offering/coverage for top growing EAMs, to be their primary custody bank ■ Leverage strong market position and technology platform to maximize EAM share of wallet ■ EAM service & technology offering for Swiss private banks, jointly with Financial Institutions desk 	Above market
Retail & Affluent	<ul style="list-style-type: none"> ■ Strengthen digital capabilities to enhance client self-service and free up RM capacity ■ Optimize footprint by converting ~45 branches into advisory branches without teller ■ Streamline offering to low advice segments and provide bundled services 	At market

¹ Advisory and discretionary mandates as percentage of total assets under management, excluding assets under management from the external asset manager business.
 (U)HNWI = (Ultra) High Net Worth Individuals. EAM = External Asset Managers.

Corporate & Institutional Banking

Swiss Universal Bank

Defined growth ambitions and initiatives

Segment	Growth initiatives	Growth ambition
SMEs	<ul style="list-style-type: none">■ Grow and serve SME more holistically as part of “Bank for Entrepreneurs”■ Gain SME mid cap market share in urban centers■ Drive Factoring, Leasing and Structured Finance	Above market
IBD	<ul style="list-style-type: none">■ Swiss Universal Bank-led IBD coverage and offering of a 'one-stop' shop■ Leverage the global IBCM network (and benefit from related platform investments)■ Ability to leverage the firm's relationships with small and mid market-, UHNWI- and Entrepreneur clients	
Large Swiss Corporates	<ul style="list-style-type: none">■ Increase share of wallet (e.g. by leveraging corporate finance more broadly)■ Increase cross-selling opportunities with cash / credit only clients■ Expand Lux lending (for CH clients)	At market
Institutional	<ul style="list-style-type: none">■ Continue to comprehensively serve institutional clients building on 'One Bank' approach■ Provide asset servicing with focus on (subscale) asset managers in CH and selectively EU■ Leverage global custody as anchor to attract new / maintain clients	

SMEs = small and medium-sized enterprises.

Growth initiative for HNWI & SMEs: Becoming the leading Bank for Entrepreneurs

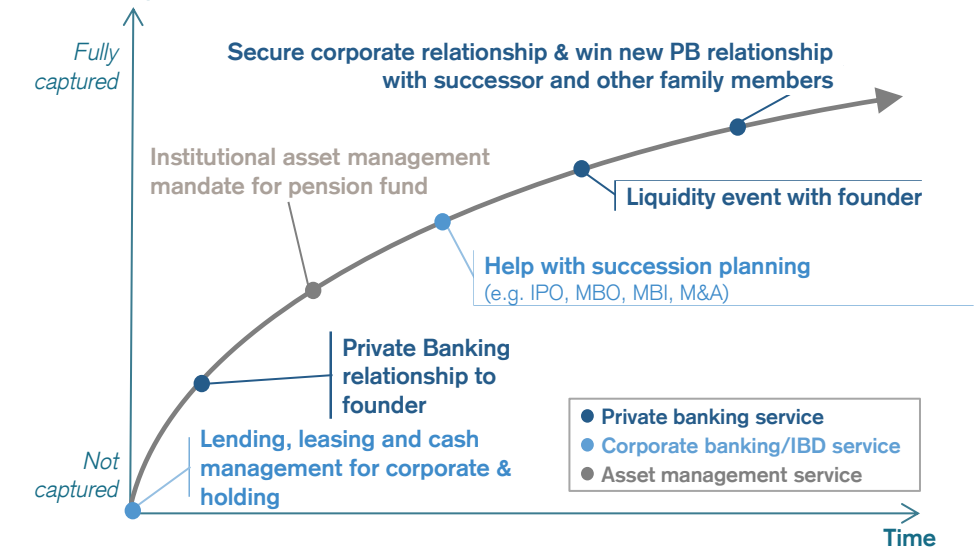
Measures to expand entrepreneur franchise

- Setup **dedicated segment organization** and hire of **head for Bank for Entrepreneurs**
- Hire additional **Private Banking RMs** specialized in Entrepreneurs & Executive clients
- Refine **value proposition/offering** for entrepreneurs
- Enhance **collaboration** between private and corporate banking by
 - Cash incentive for RMs
 - Joint office / location in all 8 regions in Switzerland
 - Joint coverage for SME (small and medium-sized enterprises) clients
- Invest into **marketing measures** featuring our Entrepreneur clients (see pictures below)

How to capture cross-selling potential – client example

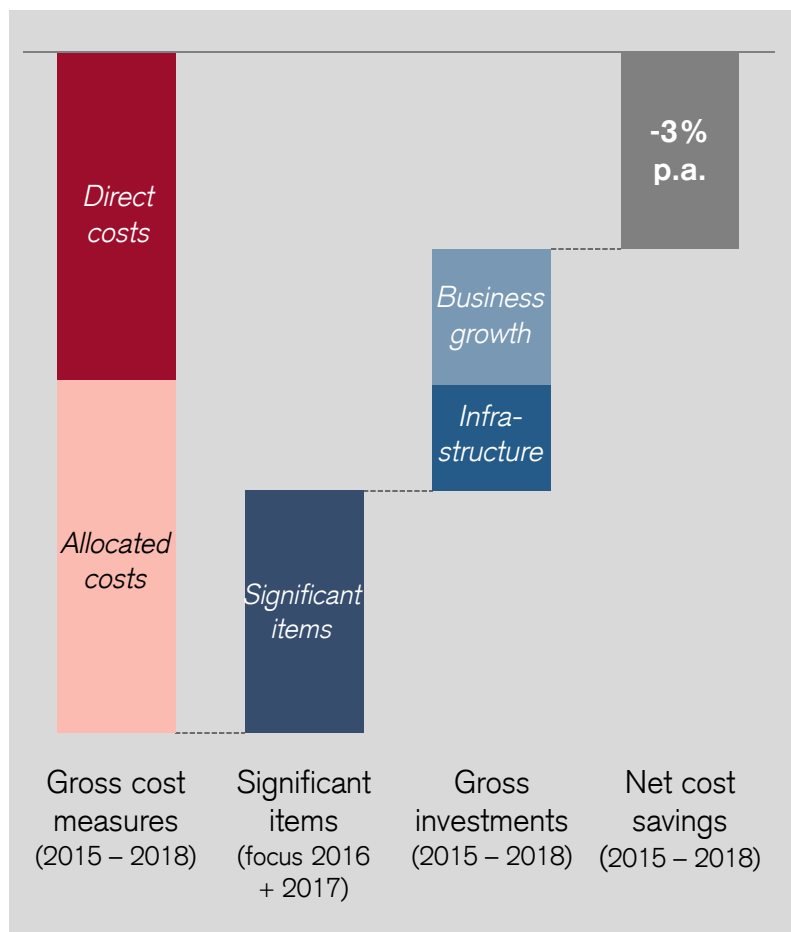
Background: Swiss corporate partially owned by family members; run by a long-term CEO with close links to family

Cross-selling potential



We have accelerated our cost reduction program – but we plan to also selectively invest into our business

Accelerated cost reduction to achieve the targeted expense reduction and fund our investments: “earn the right to invest”¹ (illustrative)



Efficiency & Productivity

- Full-time equivalent (FTE) reduction
 - With focus on support functions
 - Accelerated, primarily in 1H16
- IT architecture simplification
- Process optimization front-to-back
- Business initiatives (e.g., optimization of branches)

Allocated costs

- End-to-end accountability for Swiss costs and investments results in shifting group allocations to direct managed costs, allowing for more business oriented priority setting

Significant items

- Significant items include costs for restructuring, the legal entity Switzerland (LE CH) implementation and the initial public offering (IPO)

Business growth

- Invest in our RM-population:
 - Hire ~80 RMs focused on HNWI
 - Increase UHNWI RMs by 30%

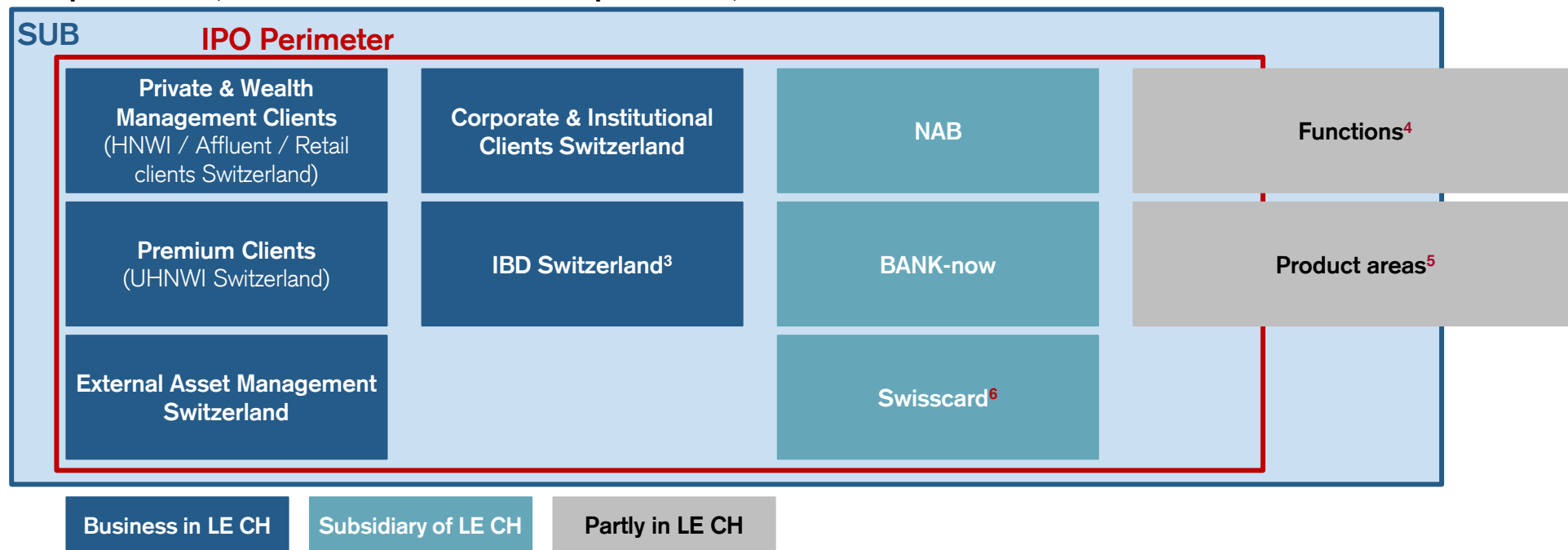
Infrastructure

- Invest into our digital platform (client and RM applications)
- Renovate transaction platforms (trading and payments) and improve process automation
- Invest in maintaining full regulatory compliance and safeguard reputation

¹ 2014-2018 Saving plan ambition as communicated at Investor Day October 2015

The new legal entity Switzerland (LE CH)¹ will form the backbone of SUB and for the planned IPO in 2017²

IPO perimeter (LE CH & subsidiaries in scope for IPO)



- LE CH **go-live scheduled for Q3/Q4 2016** (application for banking license submitted in January 2016)
- LE CH to cover all **Swiss-booked clients of SUB** (from today's Credit Suisse AG) as well as **SUB product areas** and central **SUB Functions**
- Swiss-booked business from IWM/APAC/SRU will remain in Credit Suisse AG
- **Swisscard, BANK-now, NAB** planned to be subsidiaries to LE CH

1 Credit Suisse (Schweiz) AG. 2 Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG, market conditions permitting. 3 The underwriting business is not part of the LE CH. 4 Functions: Including COO; Finance; Comm./Marketing; Chief of Staff; IT; Operations; GC; CRO; CCO; HR. 5 Product areas: Including Products & Inv. Services; Solution Partners; Sales & Trading Services CH; MACS CH. 6 Credit Suisse Group with 50% equity interest in Swisscard AECS AG.

We are committed to delivering our targets

Key Metrics, in bn, in CHF unless otherwise specified		2014	2018 target
Profitable growth	APAC PTI	0.9	2.1
	IWM PTI	1.2	2.1
	SUB PTI	2.0	2.3
	Group Cost base		18.5-19.0

		2015	2018 target
Capital	SRU RWA wind-down (ex. OpRisk)	43	13
	Global Markets RWA	USD ~83-85 (target) 	USD ~83-85
	Global Markets Leverage	USD ~380 (target) 	USD ~370

- **CHF 23bn to 25bn of Operating Free Capital generated (FCG) over 5 years**
- **At least 40% of Operating FCG to be distributed to shareholders** via dividends over the period¹

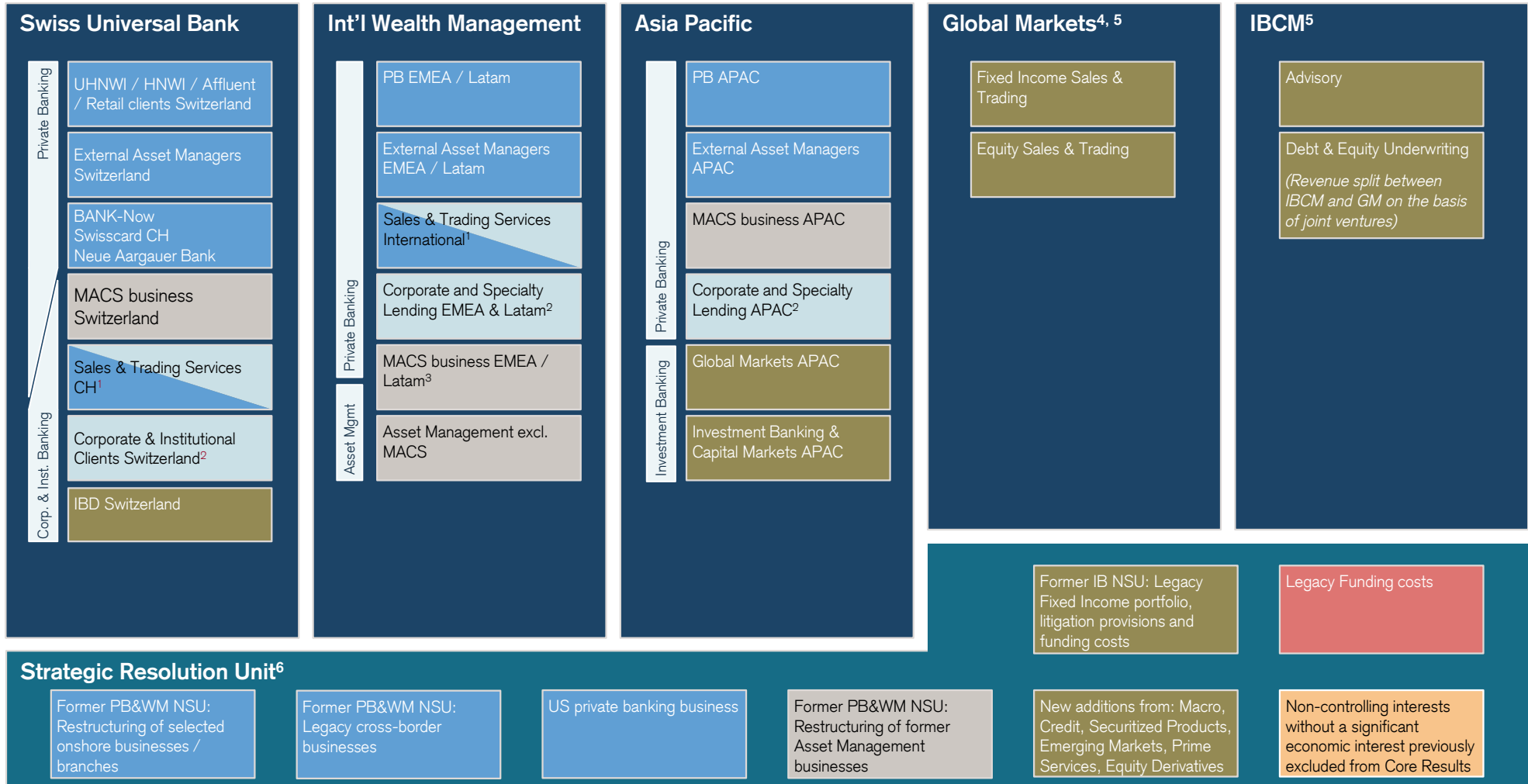


- **CET1 capital ratio ~13% by 2018 and >11% thereafter²**
- **CET1 leverage ratio above 3.5%**

APAC= Asia Pacific. IWM=International Wealth Management. SUB= Swiss Universal Bank. ¹ Until we reach our capital target however, we will recommend CHF 0.70 per share with a scrip alternative; we will discontinue the scrip once we have clarity on regulatory requirements and litigation risks. In any event, we will not continue with the scrip beyond 2017. ² After regulatory recalibration in 2019.

Appendix

Overview of new divisions



Note: The above only reflects significant organizational items, i.e. is not meant to be exhaustive. 1 Sales & Trading Services based on relative usage of sub-divisions. 2 Corporate & Institutional Banking and Corporate and Specialty Lending based on originator view. 3 Third party business allocation to Asset Management. 4 Includes GM's share of the underwriting revenues, split between GM and IBCM on the basis of agreed joint ventures. 5 GM does not include related businesses from APAC; IBCM does not include related businesses from Switzerland or APAC. 6 Within the Strategic Resolution Unit, real estate sales and provisions will be assigned to the appropriate underlying business. (U)HNWI = (Ultra) High Net Worth Individuals. MACS = Multi Asset Class Solutions. CH = Switzerland. PB = Private Banking. EMEA = Europe, Middle East & Africa. Latam = Latin America. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. PB&WM = Private Banking & Wealth Management. IB = Investment Banking. NSU = Non-strategic unit.

Financial Overview – Swiss Universal Bank

Solid full-year performance: Improved pre-tax income by 4% on an adjusted basis¹, delivered strong net new assets especially in C&IB (C&IB CHF +10.6 bn, Private Banking CHF +3.2 bn) and significantly increased Private Banking mandates penetration² from 15% to 26%, attributable to the successful introduction of *Credit Suisse Invest*, our advisory suite.

Swiss Universal Bank in CHF mn unless otherwise specified

	4Q15	3Q15	4Q14	2015	2014	
Profitability	Net revenues	1,470	1,320	1,709	5,563	5,721
	<i>o/w Real estate gains¹</i>	72	-	414	95	414
	<i>o/w Gains on business sales¹</i>	23	-	24	23	24
	Provision for credit losses	43	39	29	138	94
	Total operating expenses	1,060	887	973	3,766	3,651
	<i>o/w Restructuring expenses¹</i>	39	-	-	39	-
	<i>o/w Major litigation expenses¹</i>	25	-	-	25	-
	Pre-tax income	367	394	707	1,659	1,976
<i>Pre-tax income excl. adjustment items¹</i>	336	394	269	1,605	1,538	
Cost/income ratio	72%	67%	57%	68%	64%	
Adj. return on regulatory capital ³	12%	13%	9%	13%	13%	
Capital	Risk-weighted assets in CHF bn	60	59	57	60	57
	Leverage exposure in CHF bn	236	232	239	236	239

Compared to 4Q14

- On an adjusted basis¹, pre-tax income improved by 25%
- Revenues decreased primarily driven by lower real estate gains and Swisscard deconsolidation, partially offset by an extraordinary dividend from our ownership interest in SIX Group; strong growth in adjusted revenues of 8%, largely driven by net interest income
- Increase in operating expenses mainly due to a recalibration of Swiss holiday accruals, restructuring expenses and higher litigation provisions, partially offset by the impact from the deconsolidation of Swisscard as of July 1, 2015
- Increase in RWA of CHF 3 bn due to the phase-in of the Swiss Mortgage Multipliers, partially offset by various optimization measures

C&IB = Corporate & Institutional Banking. ¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the appendix of this presentation. ² Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business. ³ Based on adjusted returns; 'worst of' return on 10% of average RWA and return on 3.5% of average leverage exposure; for 4Q14 and 2014 spot values for RWA and leverage exposure have been applied; assumes tax rate of 30% for all periods.

Swiss Universal Bank – Private Banking

in CHF mn		4Q15	3Q15	4Q14	2015	2014
Profitability	Net interest income	465	452	375	1,770	1,493
	Recurring commissions & fees	257	255	300	1,102	1,219
	Transaction-based revenues	149	133	184	657	774
	Other revenues	82	(1)	390	104	428
	Net revenues	953	839	1,249	3,633	3,914
	<i>o/w Real estate gains¹</i>	<i>72</i>	<i>-</i>	<i>414</i>	<i>95</i>	<i>414</i>
	<i>o/w Gains on business sales¹</i>	<i>10</i>	<i>-</i>	<i>24</i>	<i>10</i>	<i>24</i>
	Provision for credit losses	14	14	10	49	60
	Total operating expenses	773	624	700	2,715	2,626
	<i>o/w Restructuring expenses¹</i>	<i>32</i>	<i>-</i>	<i>-</i>	<i>32</i>	<i>-</i>
<i>o/w Major litigation expenses¹</i>	<i>25</i>	<i>-</i>	<i>-</i>	<i>25</i>	<i>-</i>	
Pre-tax income	166	201	539	869	1,228	
<i>Pre-tax income excl. adjustment items¹</i>	<i>141</i>	<i>201</i>	<i>101</i>	<i>821</i>	<i>790</i>	
Cost/income ratio	81%	74%	56%	75%	67%	
<i>Cost/income ratio excl. adjustment items¹</i>	<i>82%</i>	<i>74%</i>	<i>86%</i>	<i>75%</i>	<i>76%</i>	

Key metrics	Net margin in bps	27	33	83	35	48
	Adjusted net margin ¹ in bps	23	33	16	33	31
	Net new assets in CHF bn	(2.9)	3.1	0.1	3.2	3.8
	Assets under management in CHF bn	241	237	259	241	259
	Mandates penetration ²	26%	24%	15%	26%	15%
	Relationship managers	1,570	1,570	1,590	1,570	1,590

Compared to 4Q14

- Excluding adjustment items¹, pre-tax income improved by 40%
- Lower net revenues, primarily driven by larger real estate gains and gains on business sales in 4Q14. Adjusted for these items, achieved a strong revenue growth, largely driven by net interest income
- Increase in operating expenses mainly driven by a recalibration of Swiss holiday accruals, restructuring expenses and higher litigation provisions, partially offset by the deconsolidation of Swisscard

Compared to 3Q15

- Increase in operating expenses primarily due to a recalibration of Swiss holiday accruals, restructuring expenses and higher litigation expenses

- Mandates penetration² of 26% increased by 11pps from 15% at the end of 2014 primarily driven by *Credit Suisse Invest*

¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the appendix of this presentation.

² Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Swiss Universal Bank – Corporate & Institutional Banking

Profit-ability

in CHF mn	4Q15	3Q15	4Q14	2015	2014
Net interest income	288	256	226	987	884
Recurring commissions & fees	116	117	112	467	452
Transaction-based revenues	113	118	117	498	497
Other revenues	-	(10)	5	(22)	(26)
Net revenues	517	481	460	1,930	1,807
<i>o/w Gains on business sales¹</i>	<i>13</i>	<i>-</i>	<i>-</i>	<i>13</i>	<i>-</i>
Provision for credit losses	29	25	19	89	34
Total operating expenses	287	263	273	1,051	1,025
<i>o/w Restructuring expenses¹</i>	<i>7</i>	<i>-</i>	<i>-</i>	<i>7</i>	<i>-</i>
<i>o/w Major litigation expenses¹</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Pre-tax income	201	193	168	790	748
<i>Pre-tax income excl. adjustment items¹</i>	<i>195</i>	<i>193</i>	<i>168</i>	<i>784</i>	<i>748</i>
Cost/income ratio	56%	55%	59%	54%	57%

Key metrics

Net new assets in CHF bn	4.2	1.9	3.6	10.6	5.5
Assets under management in CHF bn	276	263	276	276	276

Compared to 4Q14

- Strong increase in pre-tax income of 20%
- Improved revenue performance primarily as a result from an increase in net interest income, driven by higher loan margins, partially offset by lower replication portfolio income
- Higher levels of credit losses reflect a small number of individual cases
- Operating expenses higher as they include a recalibration of Swiss holiday accruals and restructuring expenses in 4Q15
- Cost/income ratio improved to 56%

- Strong net new assets of CHF 4.2 bn in 4Q15 and CHF 10.6 bn for the full year

¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the appendix of this presentation.

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other items included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items

in CHF mn	Credit Suisse Group		Swiss Universal Bank		International Wealth Management		Asia Pacific		Global Markets		IBCM		SRU	
	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14
Pre-tax income / (loss) reported	(2,422)	3,627	1,659	1,976	709	1,212	377	900	(1,944)	2,657	(353)	508	(2,510)	(3,573)
FVoD	(298)	(543)	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	(95)	(414)	(95)	(414)	-	-	-	-	-	-	-	-	-	-
Gains on business sales	(34)	(101)	(23)	(24)	(11)	(77)	-	-	-	-	-	-	-	-
Adjustments to net revenues	(427)	(1,058)	(118)	(438)	(11)	(77)	-	-	-	-	-	-	-	-
Goodwill impairment	3,797	-	-	-	-	-	756	-	2,661	-	380	-	-	-
Restructuring expenses	355	-	39	-	33	-	3	-	105	-	22	-	153	-
Major litigation provisions	821	2,436	25	-	268	51	6	-	231	60	-	-	291	2,325
Adjustments to total operating expenses	4,973	2,436	64	-	301	51	765	-	2,997	60	402	-	444	2,325
Adjustments to pre-tax income	4,546	1,378	(54)	(438)	290	(26)	765	-	2,997	60	402	-	444	2,325
Adjusted pre-tax income / (loss)	2,124	5,005	1,605	1,538	999	1,186	1,142	900	1,053	2,717	49	508	(2,066)	(1,248)

Note: Corporate Center is not shown on this reconciliation. IBCM = Investment Banking & Capital Markets. SRU Strategic Resolution Unit.

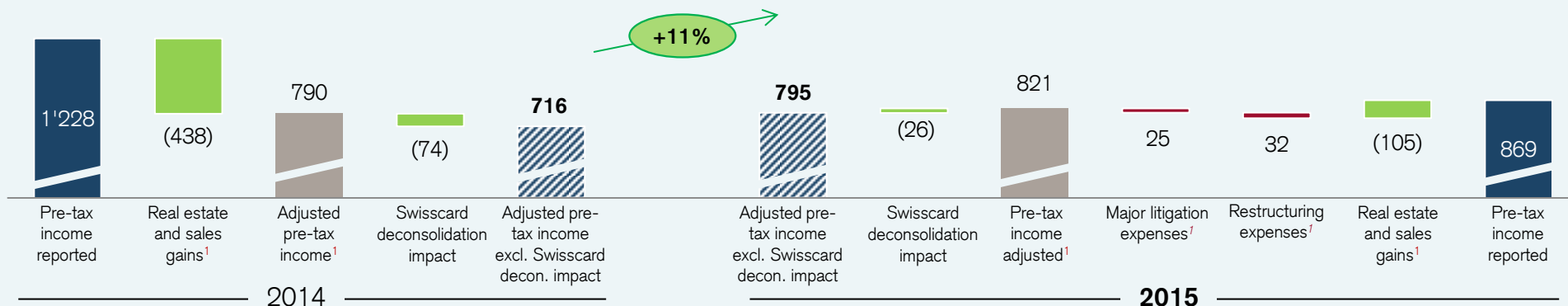
Gains on business sales in the Swiss Universal Bank reflect sales of stakes in Euroclear of CHF 34 mn and CHF 46 mn in 2015 and 2014, respectively, and gains from the sale of the affluent business in Italy of CHF 55 mn in 2014.

Private Banking up on business performance

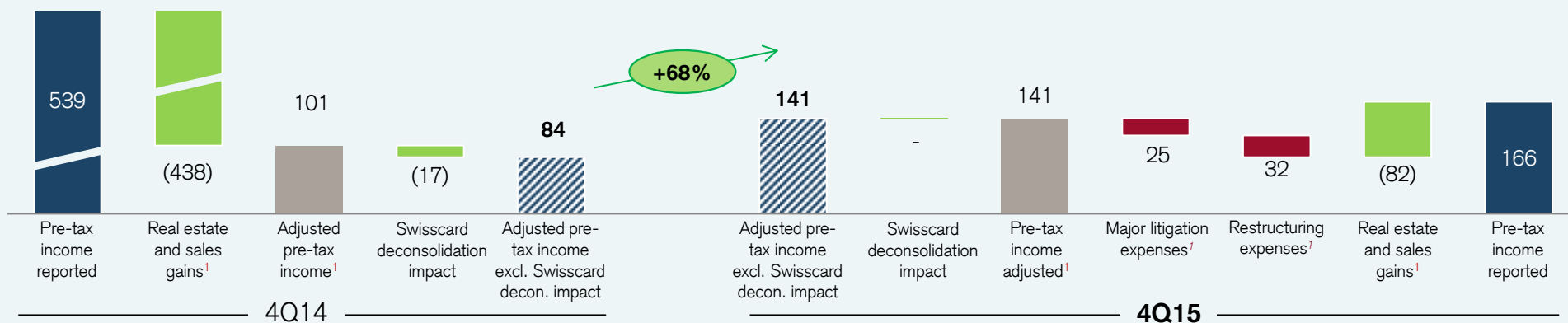
Swiss Universal Bank – Private Banking

Pre-tax income reconciliation in CHF mn

2014 vs. 2015



4Q14 vs. 4Q15

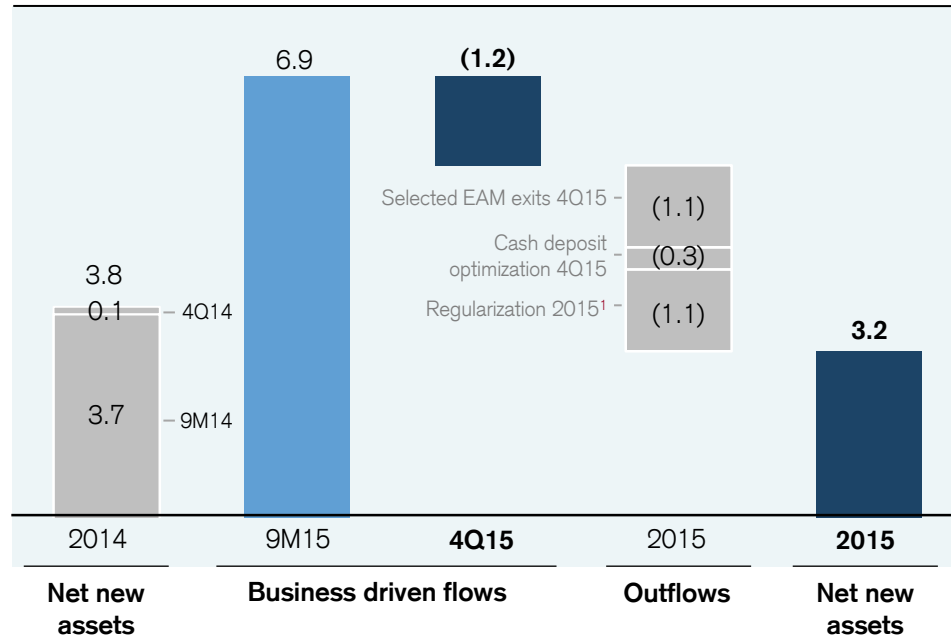


¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the appendix of this presentation.

Net new assets in Private Banking affected by a seasonal slowdown; C&IB strong at 6% growth rate in 4Q15

Swiss Universal Bank – Private Banking

Net new assets in CHF bn

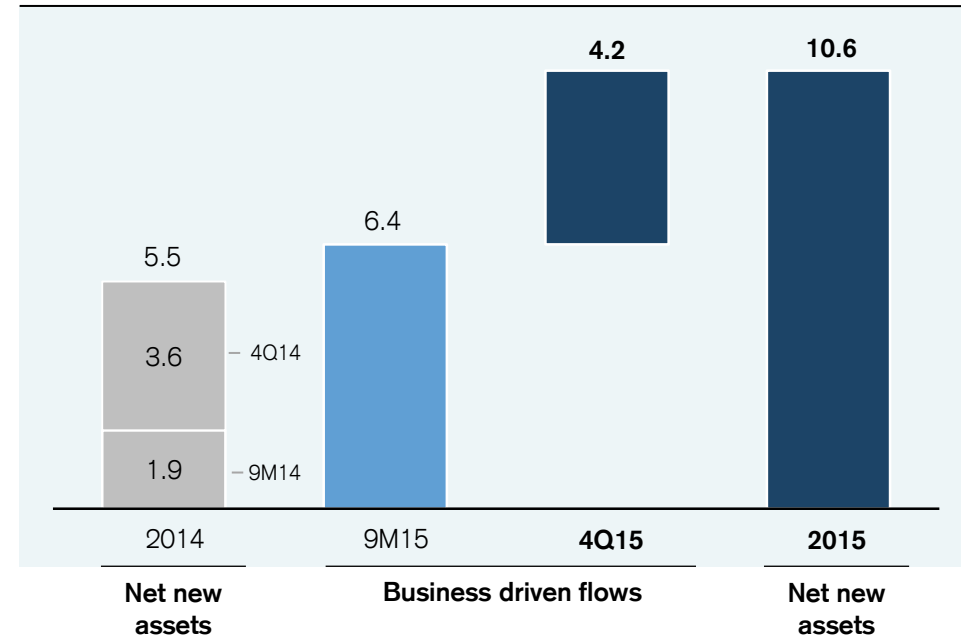


- Net new assets in Private Banking affected by seasonal slowdown in 4Q15
- 4Q15 net asset outflows of CHF 2.9 bn including CHF (1.1) bn selected External Asset Manager exits, CHF (0.3) bn related to regularization and CHF (0.3) bn from cash deposit optimization and seasonality

¹ Includes CHF (0.3) bn in 4Q15.

Swiss Universal Bank – Corporate & Institutional Banking

Net new assets in CHF bn

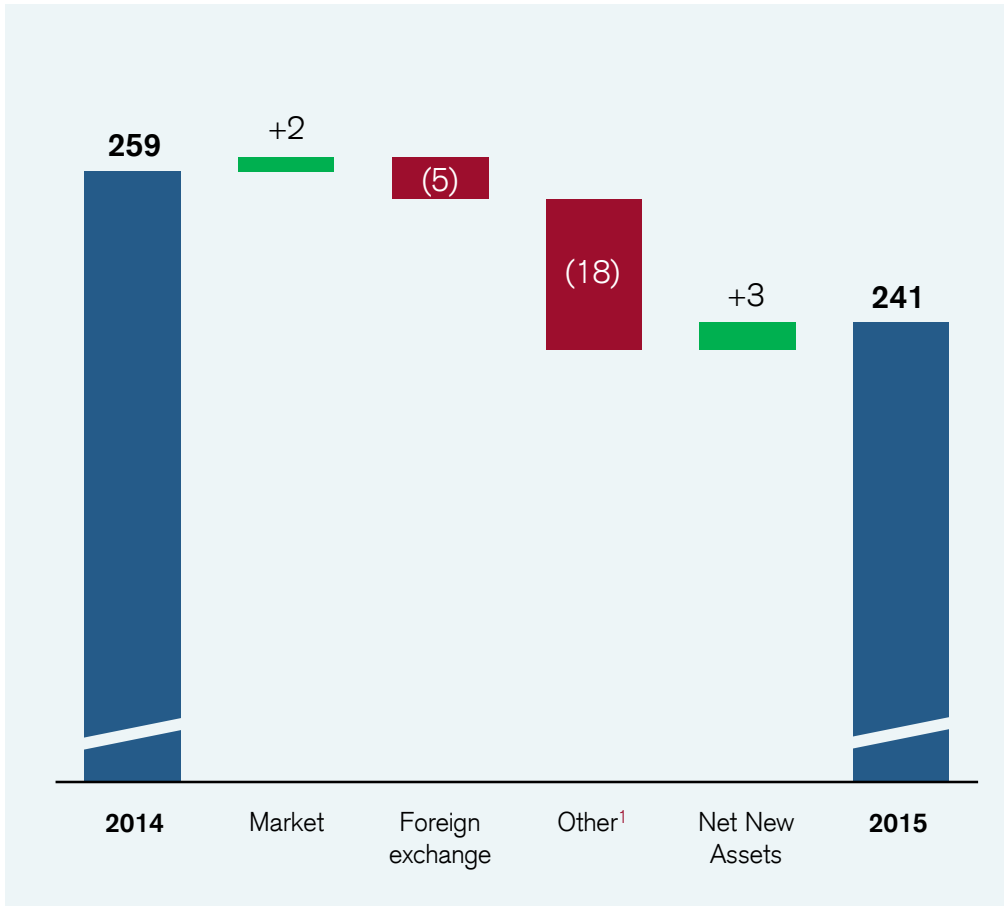


- 4Q15 net new assets of CHF 4.2 bn resulting in a strong annualized growth rate of 6% driven by inflows from major Swiss pension funds
- Full year net new assets of CHF 10.6 bn reflecting strongest annual result since 2011

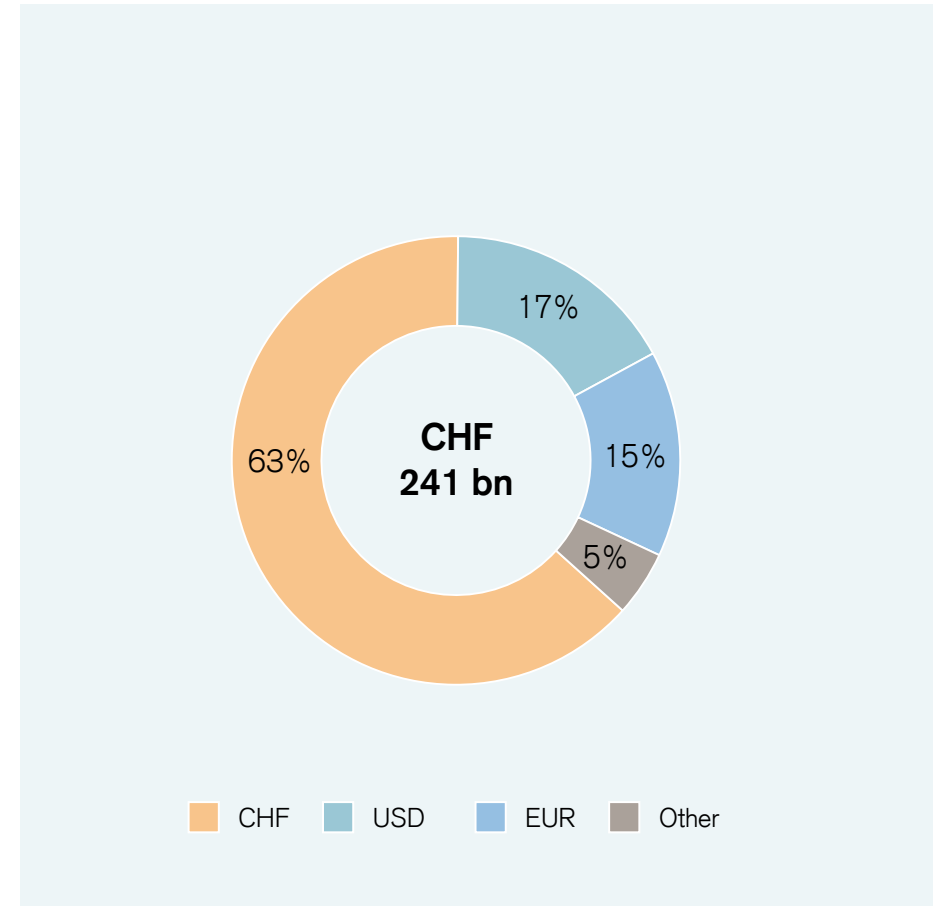
Private Banking 2015 AuM development

Swiss Universal Bank

2015 Assets under Management (AuM) development in CHF bn



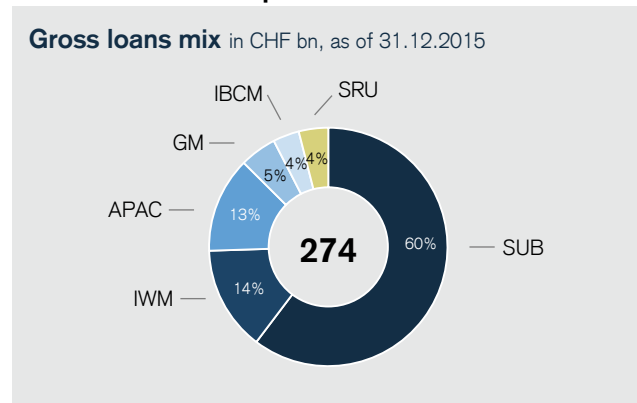
AuM currency mix, end 2015, in CHF bn



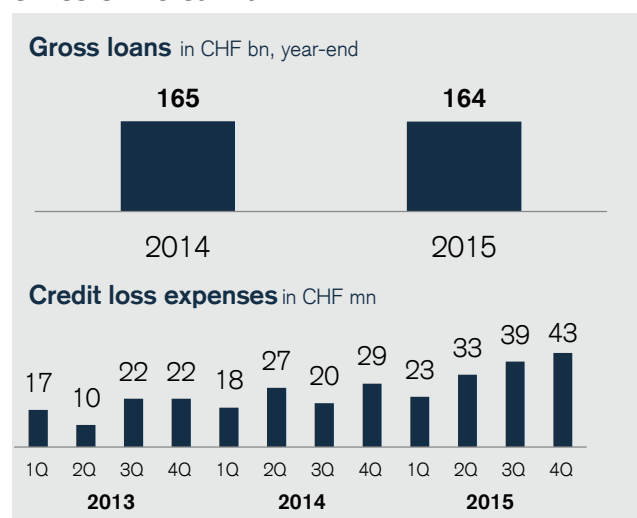
¹ Other reflects reclassification of CHF 15.8 bn of assets under management to client assets due to the introduction of an updated assets under management policy in 3Q15.

A well diversified Swiss loan portfolio

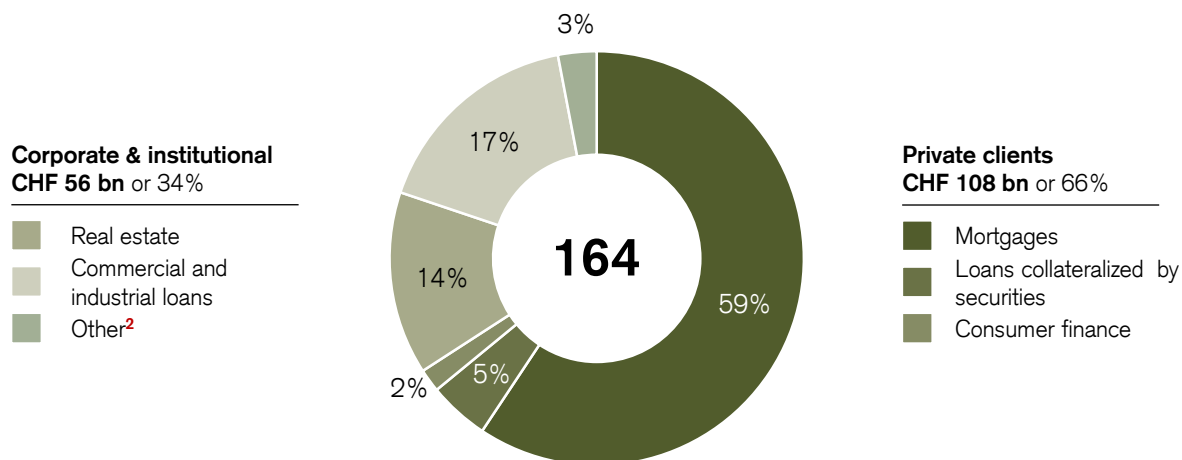
Credit Suisse Group



Swiss Universal Bank



Gross loans

 in CHF billion, as of 31.12.2015


97% of the aggregate Swiss residential mortgage loan portfolio had an LTV ratio equal or lower than 80% as of end 2015

SUB = Swiss Universal Bank. IWM = Int'l Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit.
 Note: Numbers are unaudited and the Credit Suisse Group Annual Report 2015 will be published on or about March 24, 2016. ² Includes financial institutions and governments and public institutions.

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