Disclaimer

The 3Q15 financial information is subject to further review

We have not finalized our 3Q15 Financial Report and our independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the 3Q15 financial information contained in this presentation is subject to completion of quarter-end procedures, which may result in changes to that information. Certain reclassifications have been made to prior periods to conform to the current presentation.

The re-segmented financial information is preliminary and subject to further review

Unless otherwise noted, this presentation contains certain historical financial 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. Such information is preliminary in nature and subject to review, evaluation and refinement, has not been audited or reviewed by our independent public accountants and can be expected to change in certain respects before any final re-segmentation is published. 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 completely outside of our control. Accordingly, this information should not be relied on for any purpose.

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.

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 second quarter 2015 Financial Report filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

Statement regarding 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 (in each case, subject to certain phase-in periods). 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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Right-sizing the Current Investment Banking Division: Our approach

Right-sizing approach

- Targeted and rational approach
- Apply three criteria to determine businesses to be right-sized

1. Connection with the WM business
- Invest where direct support to Wealth Management
- Protect business with indirect connectivity

2. Capital usage
- Focusing on real binding constraint – ‘worst of RWA or Leverage’
- Improve capital productivity

3. Profitability
- Keep any business that delivers returns in excess of cost of capital
Global Markets: Where We are Today

### Risk weighted assets, in CHFbn

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Markets</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 (pre-SRU)¹</td>
<td>115 (40%)</td>
<td>284 (40%)</td>
</tr>
<tr>
<td>3Q15 (pre-SRU)¹</td>
<td>114 (40%)</td>
<td>285 (40%)</td>
</tr>
</tbody>
</table>

### Leverage Exposure, in CHFbn

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Markets</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 (pre-SRU)¹,²</td>
<td>577 (48%)</td>
<td>1,198 (48%)</td>
</tr>
<tr>
<td>3Q15 (pre-SRU)¹</td>
<td>453 (43%)</td>
<td>1,045 (43%)</td>
</tr>
</tbody>
</table>

Despite significant reductions, still big relative to Group...

Exposing Group to greater volatility of earnings and underserving areas of growth

---

1 Figures do not reflect the incremental transfer of any businesses or positions to the Strategic Resolution Unit; 2 Reflects Swiss Leverage Exposure

Note: Global Markets consists of the following product areas: Cash Equities, Equity Derivatives, Prime Services, Securitized Products, Credit Products, Emerging Market Products, and Macro Products. All Global Markets figures exclude the portion included in the Asia Pacific division or Swiss Universal Bank.

Note: This slide presents financial information based on results under our current structure prior to our re-segmentation announcement on October 21, 2015.
Global Markets: Connectivity with the Group

<table>
<thead>
<tr>
<th>Product</th>
<th>Connectivity to IWM</th>
<th>Strategic focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Equities</td>
<td>High</td>
<td>Access to markets and geographies, new issue product</td>
</tr>
<tr>
<td>Equity Derivatives</td>
<td>High</td>
<td>Share backed lending, structured notes, retail products</td>
</tr>
<tr>
<td>Prime Services</td>
<td>Medium</td>
<td>Prime Services for UHNWI, Futures, Clearing Services</td>
</tr>
<tr>
<td>Securitized Products</td>
<td>Low</td>
<td>Leading, highly profitable franchise</td>
</tr>
<tr>
<td>Credit Products</td>
<td>Medium</td>
<td>Investment grade, high yield &amp; leveraged loan new issue product</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>High</td>
<td>Structured financing</td>
</tr>
<tr>
<td>Macro Products</td>
<td>Medium</td>
<td>Foreign exchange</td>
</tr>
</tbody>
</table>

Global Markets is an important differentiator to IWM clients
- Execution and clearing services for flow products
- Structured solutions and share backed lending
- Access to markets and geographies

UHNWI = Ultra High Net Worth Individuals
### Global Markets: Competitive Standing & Ambition

<table>
<thead>
<tr>
<th>Product</th>
<th>Competitive standing</th>
<th>Competitive ambition</th>
<th>Approach</th>
<th>Strategic focus</th>
<th>Key clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Equities</td>
<td>#3</td>
<td>Top 3</td>
<td>Invest</td>
<td>Electronic trading and content delivery</td>
<td>Inst Investors, Corporates</td>
</tr>
<tr>
<td>Equity Derivatives</td>
<td>#2</td>
<td>Top 3</td>
<td>Invest</td>
<td>Partnership with IWM, virtual asset management products</td>
<td>Corporates, Inst Investors, UHNWI</td>
</tr>
<tr>
<td>Prime Services</td>
<td>#3</td>
<td>Top 3</td>
<td>Optimize</td>
<td>Access products and attachment point for key clients</td>
<td>Inst Investors</td>
</tr>
<tr>
<td>Securitized Products</td>
<td>#2</td>
<td>Top 3</td>
<td>Optimize</td>
<td>Leading position with focus on synergies with IWM</td>
<td>Inst Investors</td>
</tr>
<tr>
<td>Credit Products</td>
<td>Top 5</td>
<td>Top 3</td>
<td>Optimize</td>
<td>Traditional strength in leveraged finance and alignment with IBD</td>
<td>Inst Investors, Corporates, Sponsors</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>#5</td>
<td>Top 3</td>
<td>Optimize</td>
<td>Traditional strength in emerging and frontier markets and alignment with IBD</td>
<td>Inst Investors, Corporates, SWFs, UHNWI</td>
</tr>
<tr>
<td>Macro Products</td>
<td>&gt;10</td>
<td>Niche</td>
<td>Scale back</td>
<td>Capital light and electronic, risk facilitation capabilities</td>
<td>Corporates, Inst Investors, SWFs</td>
</tr>
</tbody>
</table>

Note: SWFs stands for Sovereign Wealth Funds. Competitive standing data is sourced as follows: Oliver Wyman 2014: Equity Derivatives and Prime Services. Coalition 1H2015 Global Revenue: Cash Equities, Securitized Products, Credit Products, Emerging Markets and Macro Products.

October 21, 2015
Creating a Profitable, Efficient, and Integrated Markets Business

Global Markets

- Cash Equities
- Equity Derivatives
- Prime Services
- Securitized Products
- Credit Products
- Emerging Markets
- Macro Products

Content (Research, HOLT)

Resource Management (balance sheet, RWA, collateral, liquidity)

Platform

Culture

Clients
Optimizing Resources in Macro and Prime

Market structure and regulatory changes require us to run the businesses differently

### Macro

**Niche player with focus on Americas**

- Scale back product offering and simplify operating platform
- Large scale reduction in Europe
- Focus resources (RWA and leverage) on Americas platform
- Maintain risk facilitation capabilities aligned to internal/key client requirements

### Prime

Serve as attachment point for broader Global Markets franchise with goal of being top 3 with key clients

- Maintain leading product capability while optimizing the balance sheet and focusing on key clients
- Continue to re-price leverage
- Further enhance returns by investing technology to streamline platform
Prime’s Client Base a Key Driver for Revenue Growth

Alternative Investments Global Assets Under Management, in USDtr

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets Under Management (USDtr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>3.2</td>
</tr>
<tr>
<td>2006</td>
<td>4.1</td>
</tr>
<tr>
<td>2007</td>
<td>5.0</td>
</tr>
<tr>
<td>2008</td>
<td>5.0</td>
</tr>
<tr>
<td>2009</td>
<td>5.3</td>
</tr>
<tr>
<td>2010</td>
<td>5.9</td>
</tr>
<tr>
<td>2011</td>
<td>6.3</td>
</tr>
<tr>
<td>2012</td>
<td>6.8</td>
</tr>
<tr>
<td>2013</td>
<td>7.2</td>
</tr>
</tbody>
</table>

10.7% CAGR

Source: McKinsey Global Asset Management Growth Cube
Global Markets Outlook - Equities

EQ Markets’ 1yr Price Performance
Post-Quantitative Easing Announcements

Emerging vs. Developed Markets Equity Market Capitalization to GDP Ratio (%)

Absolute equity performance, commencement of QE = 100

Source: Thompson Reuters, Credit Suisse Research

1 Dates represent month and year of QE announcement

Source: IMF, Credit Suisse Research

October 21, 2015
Global Markets Outlook - Credit

Long-term High Yield Spreads

US Default Rates

US High Yield Corporate Bond Issuance

Source: Thomson Reuters, Moody’s

Source: SIFMA
Credit Complex Performance Over-the-Cycle

Leveraged Finance Primary Issuance vs. Default Rates & High Yield Spreads

Credit and Securitized Products Revenue Volatility

Source: S&P Capital IQ Leveraged Commentary & Data, Thompson Reuters

Volatility measured as monthly standard deviation.
Global Markets: Our Return Profile Ambition

Risk weighted assets, in CHFbn

<table>
<thead>
<tr>
<th></th>
<th>3Q15 (Pre SRU)¹</th>
<th>2015 YE</th>
<th>Target²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Markets</td>
<td>114 (40%)</td>
<td>83 (29%)</td>
<td>80 (25%)</td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Leverage Exposure, in CHFbn

<table>
<thead>
<tr>
<th></th>
<th>3Q15 (Pre SRU)¹</th>
<th>2016 YE²</th>
<th>Target²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Markets</td>
<td>453 (43%)</td>
<td>345 (35%)</td>
<td>345 (35%)</td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Group Targets for Global Markets

RWA: ~USD $83-85bn by end 2015; held flat thereafter until end 2018
Leverage Exposure: ~USD 380bn by end 2015; USD 370bn in 2016 - 2018

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

1 Q3 2015 figures do not reflect the incremental transfer of any businesses or positions to the Strategic Resolution Unit; 2 CHF equivalent of Group targets, assumes a rate of 0.93455

Note: Global Markets consists of the following product areas: Cash Equities, Equity Derivatives, Prime Services, Securitized Products, Credit Products, Emerging Market Products, and Macro Products. All Global Markets figures exclude the portion included in the Asia Pacific division or Swiss Universal Bank.
Our Ultimate Goal…

CLIENTS
Be the preeminent client-focused Global Markets Franchise

SHAREHOLDERS
Be the most profitable Global Markets franchise in the client business

EMPLOYEES
Be the Global Market Franchise where the best talent wants to be

Drive superior returns and attain leading share with key clients

- Provide Market-leading Research, Distribution, Execution and Prime capabilities
- Meet the Highest Legal, Ethical, Operational & Reputational Standards of Conduct
- Attract and Retain the Best and Brightest Professionals
- Generate Resilient Pre Tax Income through all cycles