

Third Quarter 2016 Results

Presentation to Investors and Analysts

November 3, 2016

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, 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 2015. 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. 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.

3Q16 earnings review

Tidjane Thiam, Chief Executive Officer

David Mathers, Chief Financial Officer

Overview of Credit Suisse 3Q16 results

| In CHF mn unless otherwise specified | | Reported | | | Adjusted | | |
|--------------------------------------|------------------------------------|----------|-------|-------|----------|-------|-------|
| | | 3Q16 | 2Q16 | 3Q15 | 3Q16 | 2Q16 | 3Q15 |
| APAC | Net revenues | 917 | 911 | 885 | 917 | 911 | 885 |
| | Pre-tax income | 152 | 206 | 162 | 175 | 216 | 162 |
| IWM | Net revenues | 1,081 | 1,145 | 1,093 | 1,081 | 1,145 | 1,093 |
| | Pre-tax income | 245 | 245 | 197 | 241 | 260 | 247 |
| SUB | Net revenues | 1,667 | 1,337 | 1,364 | 1,321 | 1,337 | 1,364 |
| | Pre-tax income | 758 | 453 | 400 | 431 | 457 | 400 |
| IBCM | Net revenues in USD mn | 479 | 558 | 414 | 479 | 558 | 414 |
| | Pre-tax income in USD mn | 39 | 141 | 68 | 55 | 132 | 68 |
| Global Markets | Net revenues in USD mn | 1,396 | 1,671 | 1,632 | 1,396 | 1,671 | 1,632 |
| | Pre-tax income in USD mn | 92 | 156 | 271 | 150 | 208 | 403 |
| SRU | Net revenues in USD mn | (170) | (371) | (90) | (170) | (371) | (90) |
| | Pre-tax income in USD mn | (874) | (778) | (799) | (527) | (757) | (772) |
| CS Group | Net revenues | 5,396 | 5,108 | 5,985 | 5,050 | 5,108 | 5,362 |
| | Pre-tax Income | 222 | 199 | 852 | 327 | 290 | 432 |
| | Net income attr. to shareholders | 41 | 170 | 779 | | | |
| | RWA in CHF bn | 270 | 271 | 285 | | | |
| | "Look-through" CET1 ratio | 12.0% | 11.8% | 10.2% | | | |
| | Leverage exposure in CHF bn | 949 | 967 | 1,045 | | | |
| | "Look-through" CET1 leverage ratio | 3.4% | 3.3% | 2.8% | | | |

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

Key messages

1 Disciplined execution

- Continued progress on cost reductions with adjusted non-comp expenses¹ down 12% YoY; on track to beat 2016 cost targets

2 Continued focus on profitable growth

- APAC, IWM and SUB with wealth management inflows of CHF 9.2 bn² in 3Q16 and CHF 30.9 bn² at 9M16. Combined adjusted PTI of CHF 847 mn
- Strong revenue contribution in IBCM with outperformance in debt and equity capital markets; Global top 5 market positions across key products
- Continued profitability in Global Markets with positive momentum from core Credit franchise

3 Improved capital position

- SRU with reduction of USD 29 bn leverage exposure and USD 3 bn RWA
- “Look-through” CET1 ratio of 12.0%

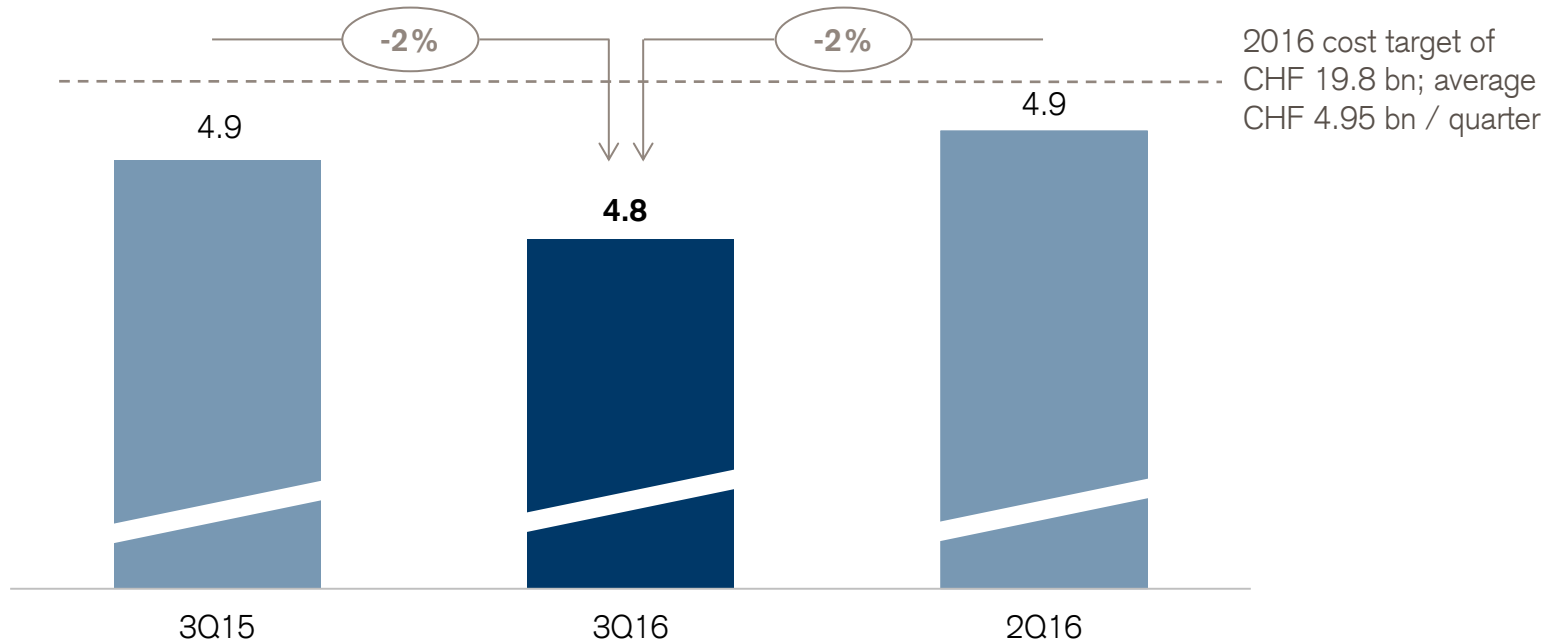
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

¹ Measured at constant FX rates (see Appendix)

² Relating to Wealth Management in SUB, IWM and APAC

On track to beat 2016 cost targets

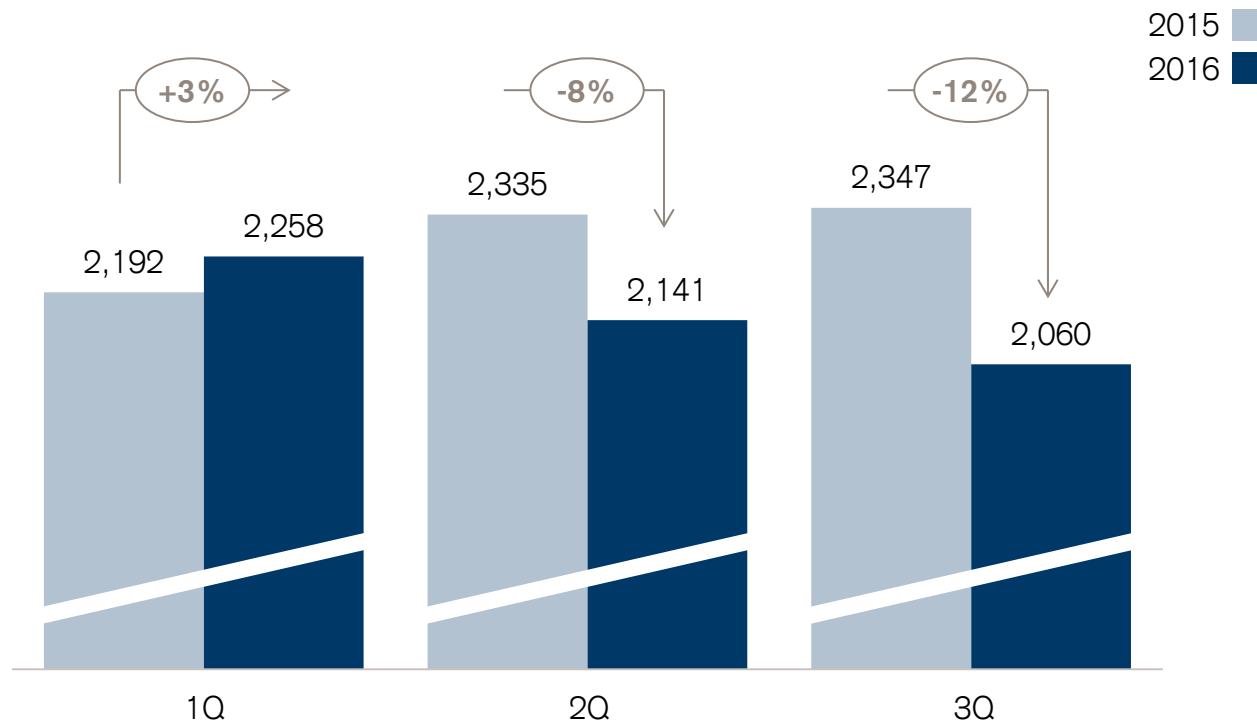
Adjusted total operating expenses at constant FX rates*
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
* See Appendix

Progress on non-compensation expenses

Adjusted non-comp operating expenses at constant FX rates*
in CHF mn

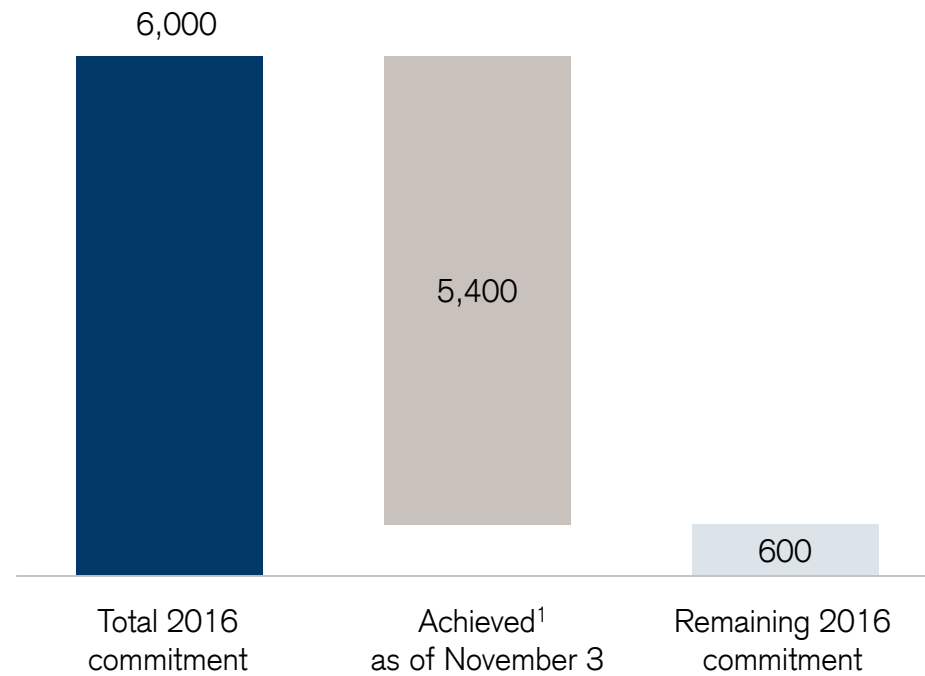


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

* See Appendix

On track to deliver 2016 headcount reduction

Reduction to global headcount in 2016

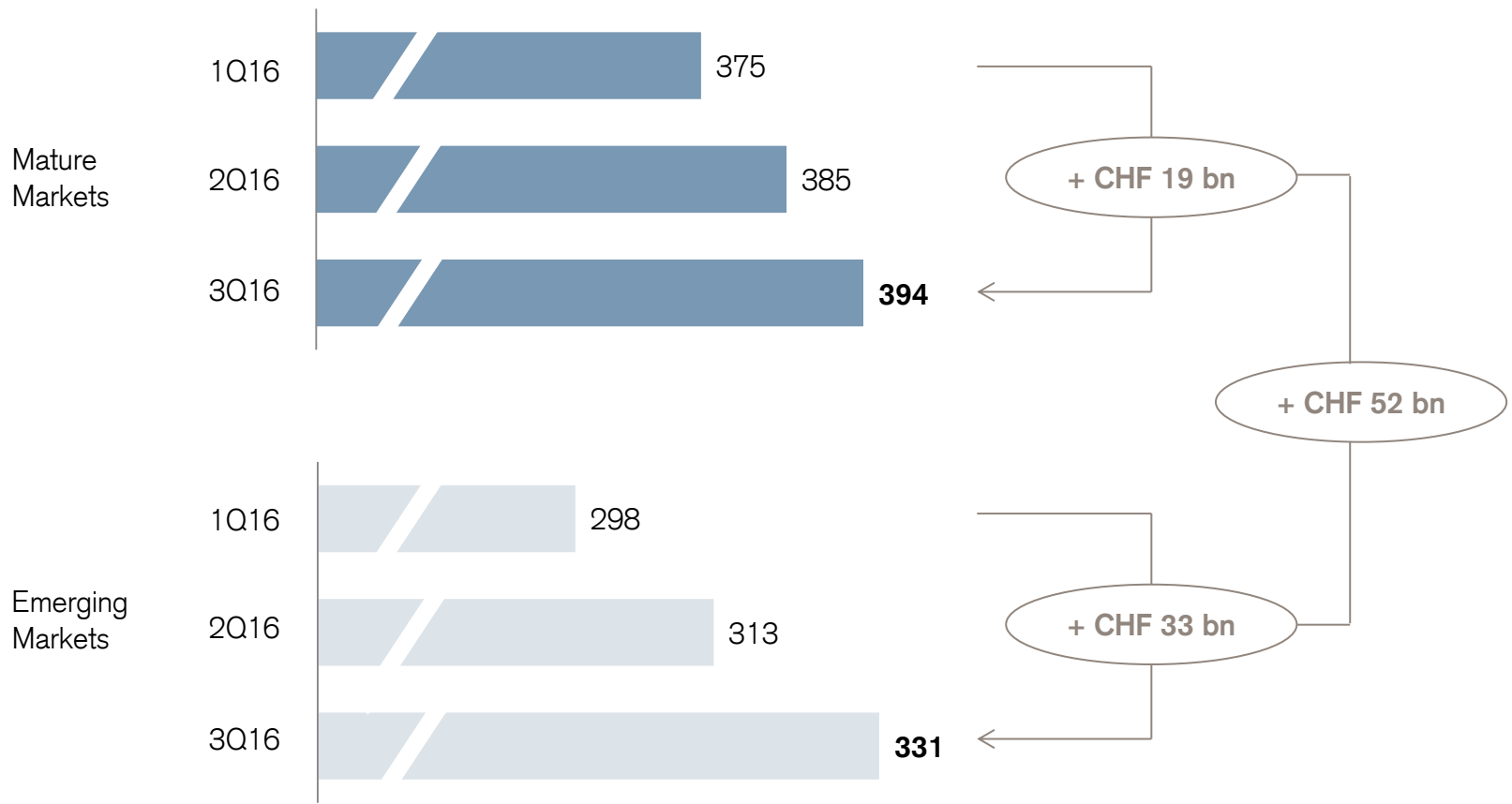


Note: Headcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers

¹ Includes departed and notified headcount

Balanced approach to growth in Wealth Management

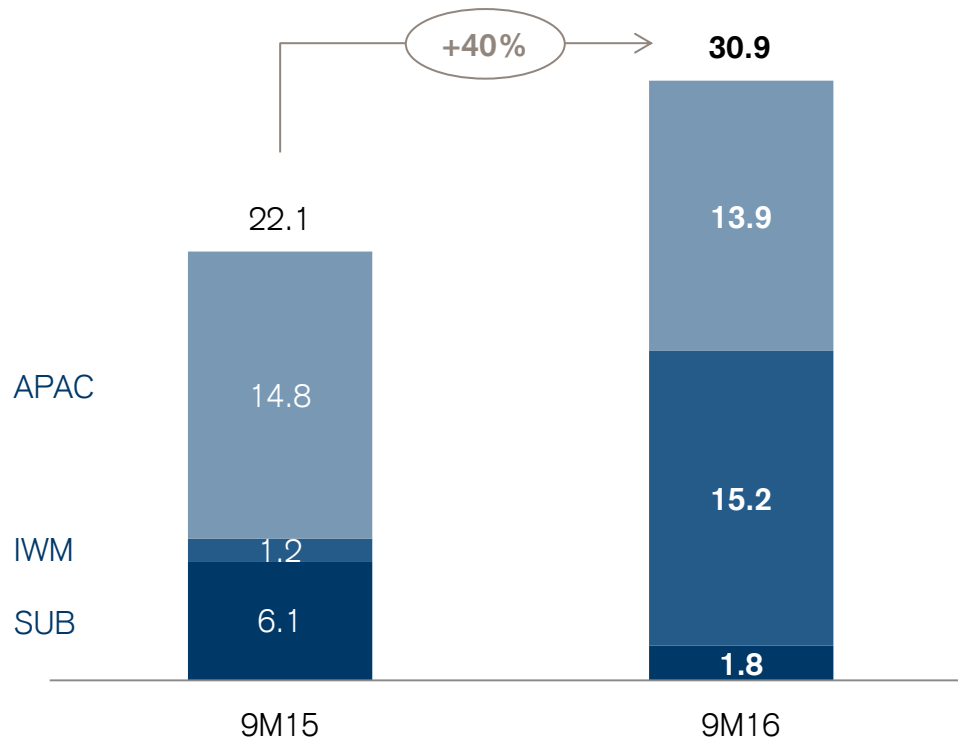
Assets under Management¹
 in CHF bn



¹ Relating to Wealth Management in SUB, IWM and APAC

Wealth Management – attracting more net new assets

NNA in Wealth Management¹
 in CHF bn



Adjusted gross margin^{1,2}
 in bps

111

115

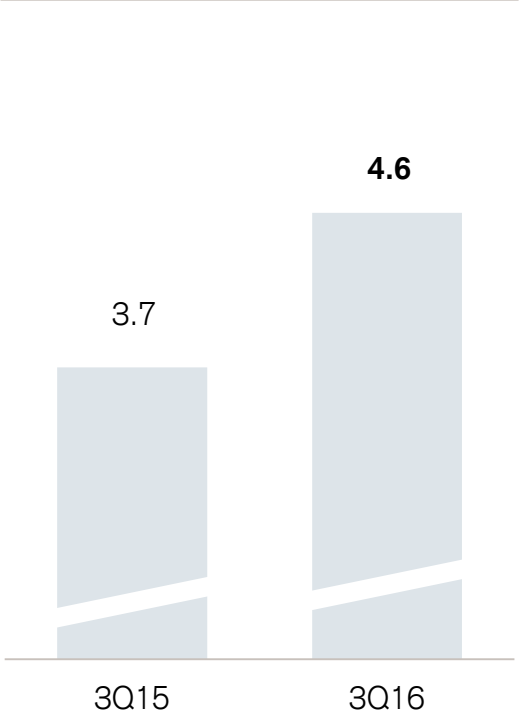
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Relating to Wealth Management in SUB, IWM and APAC

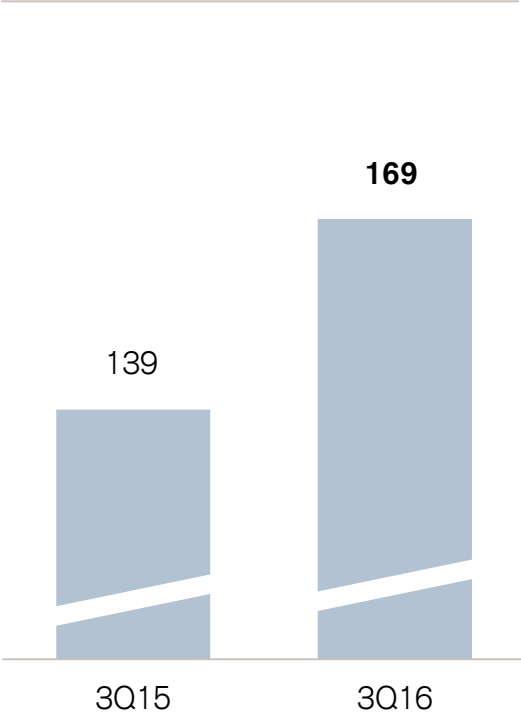
2 Adjusted to exclude Swisscard net revenues of CHF 148 mn for 9M15 in SUB Wealth Management

APAC – benefitting from an integrated approach

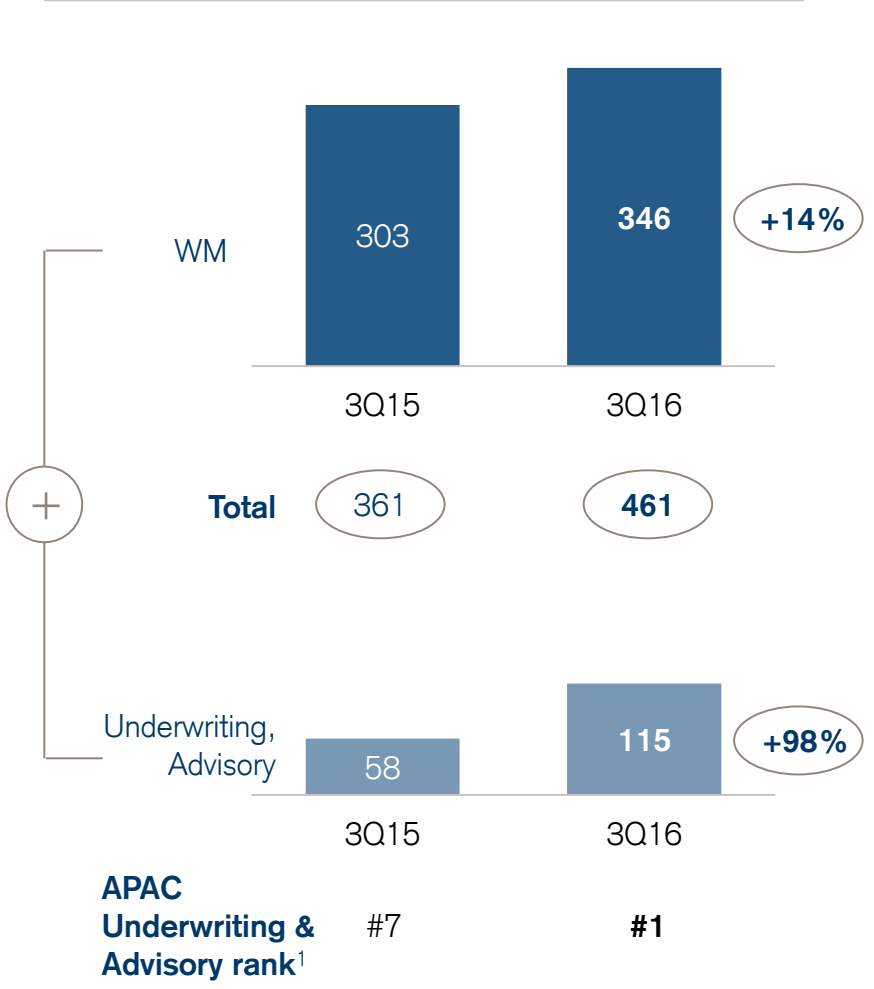
Net new assets in CHF bn



Assets under management in CHF bn



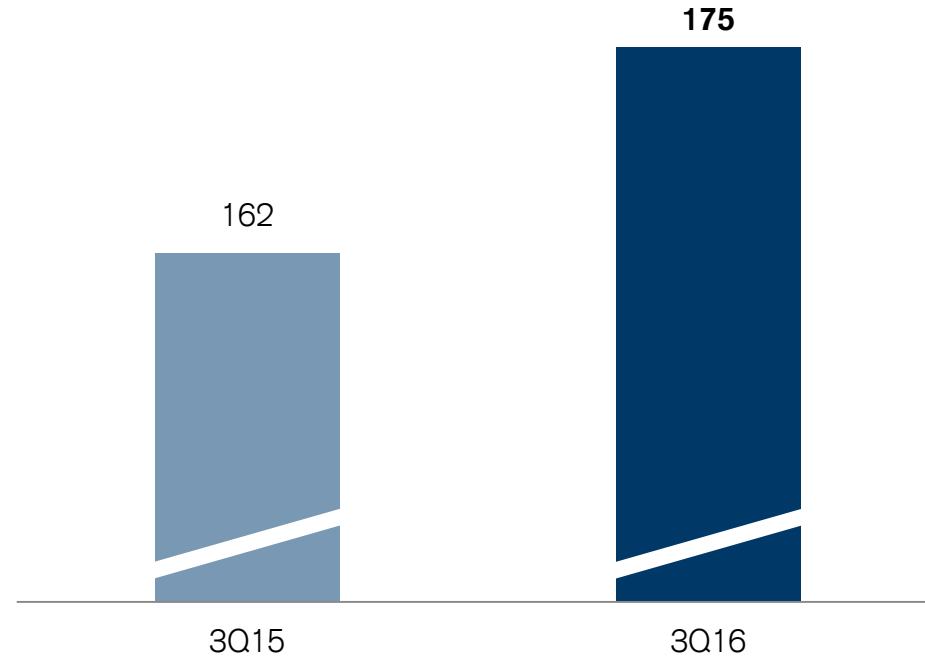
Revenues in CHF mn



¹ Source: Dealogic (APAC ex Japan) as of September 30, 2016. Ranking amongst international banks for the first 9 months of 2015 and 2016

APAC profitability

Adjusted pre-tax income
in CHF mn



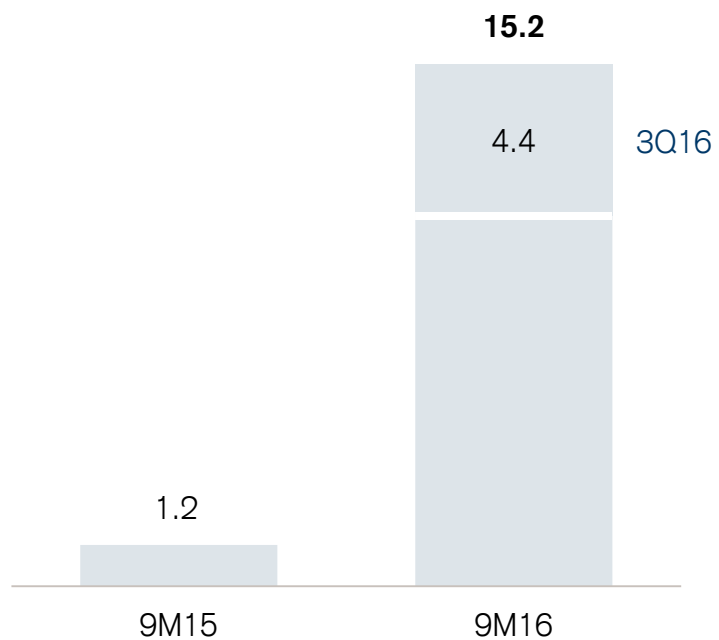
**Adjusted return
on regulatory capital[†]**

13%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
† See Appendix

IWM – strong asset inflows

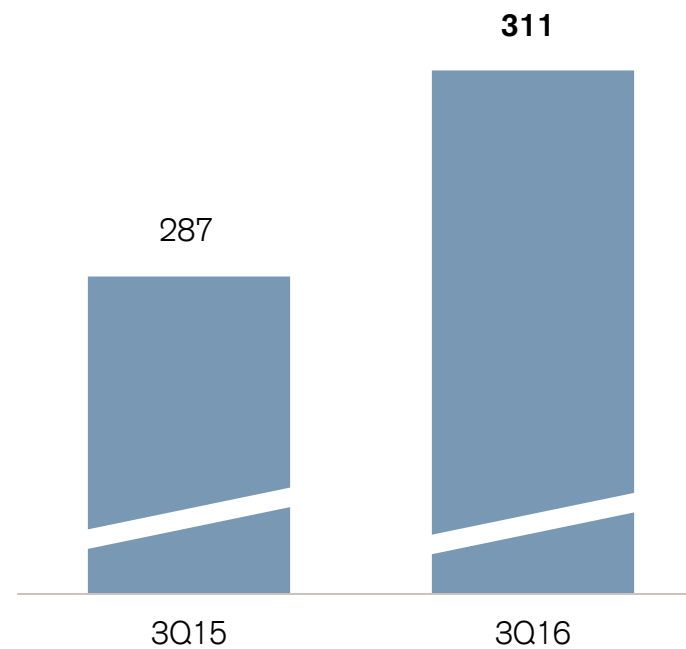
NNA Wealth Management in CHF bn



Adjusted gross margin¹
 in bps

106 **111**

AuM Wealth Management in CHF bn



Adjusted return on regulatory capital^{2,†}

20%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

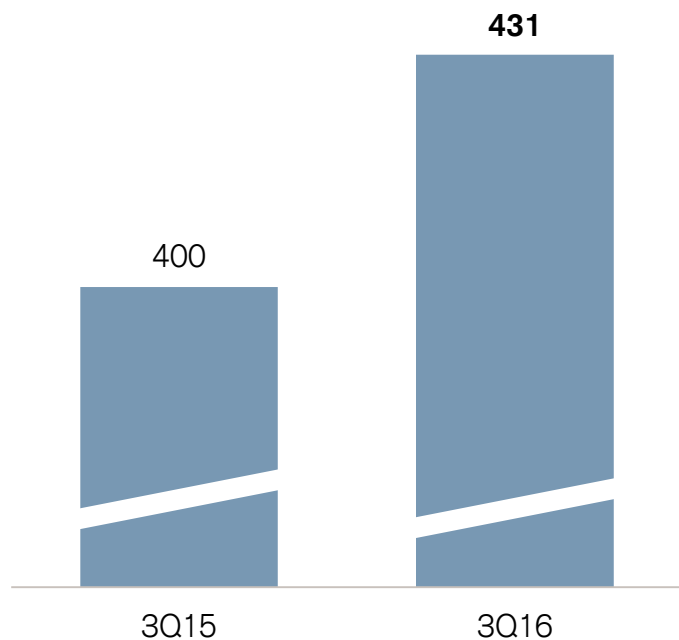
¹ Relating to IWM Wealth Management

² Relating to IWM

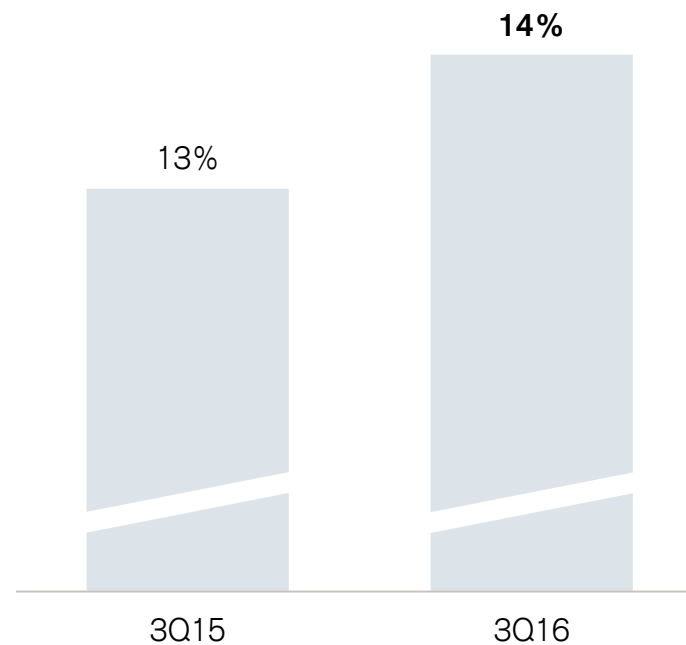
† See Appendix

Swiss Universal Bank – resilient performance

Adjusted pre-tax income in CHF mn

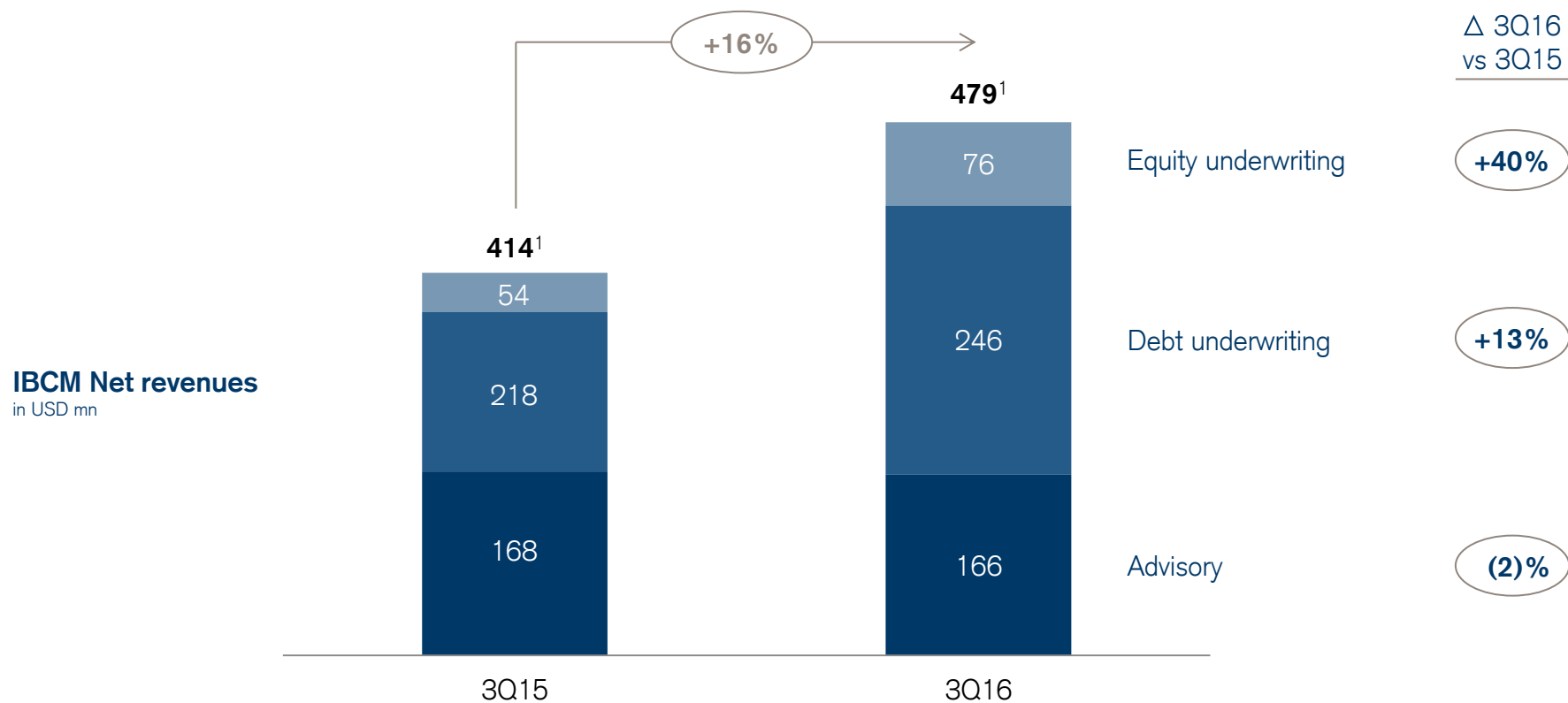


Adjusted return on regulatory capital†



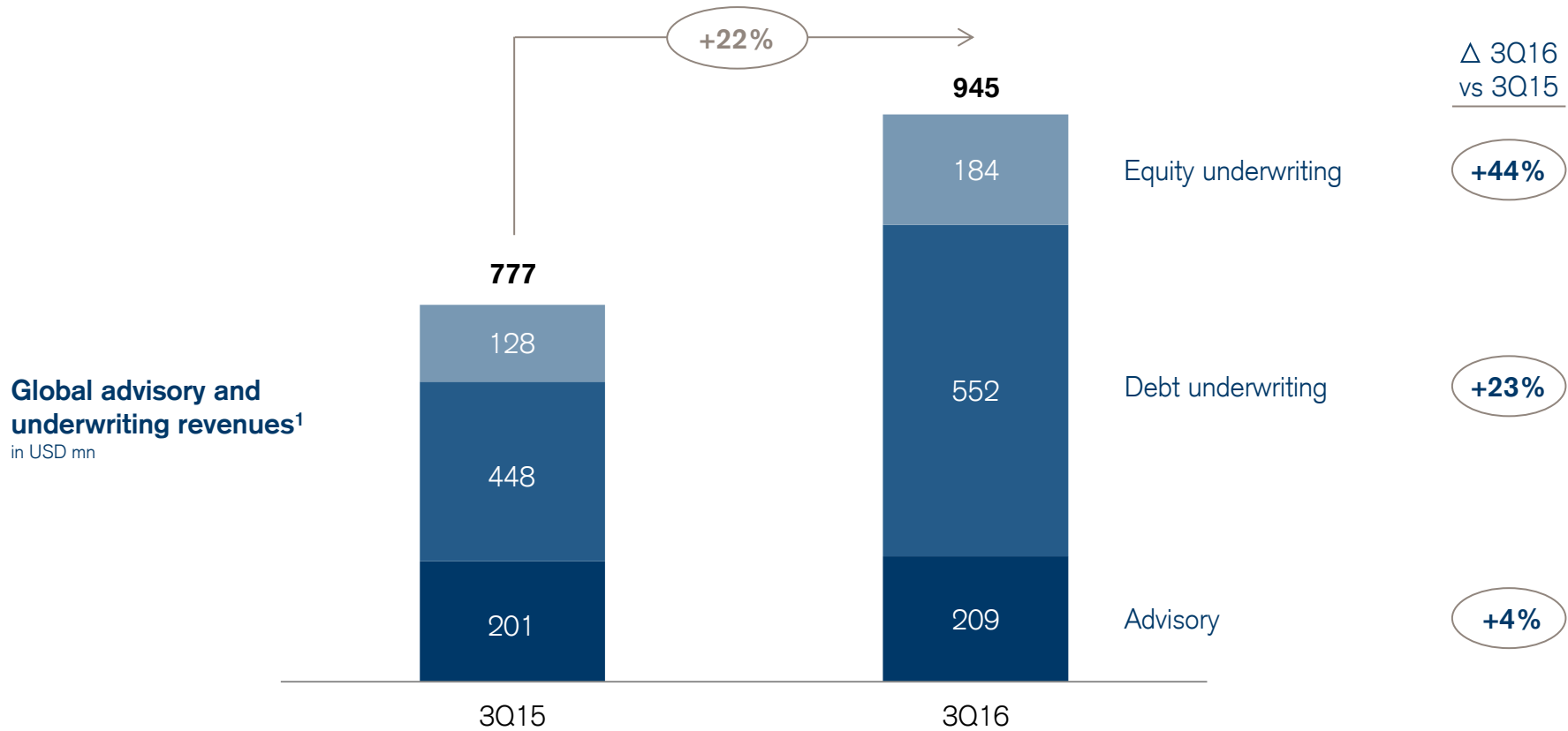
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
† See Appendix

IBCM – increased revenues in a seasonally slow quarter



¹ Total IBCM net revenues also include other revenues of USD (27) mn in 3Q15 and USD (8) mn in 3Q16

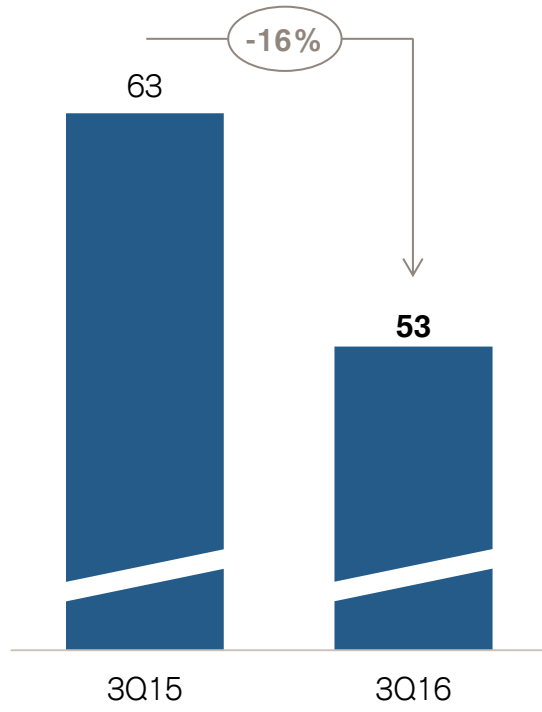
Global advisory and underwriting delivering increased revenues in new setup



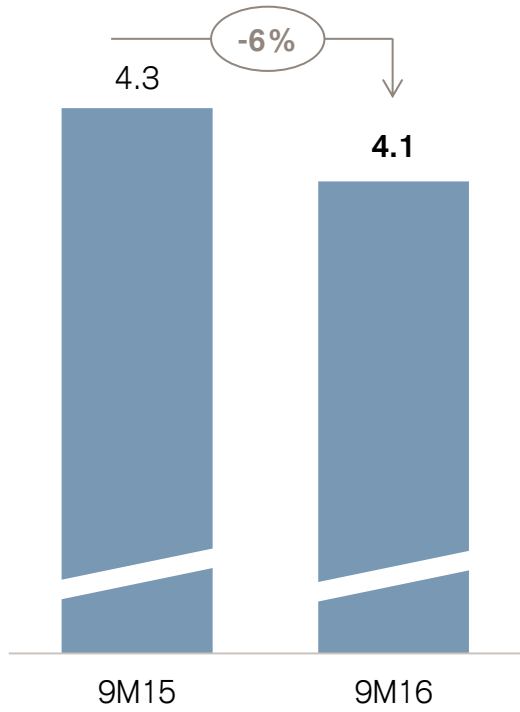
¹ Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements

Global Markets – focus on operational leverage

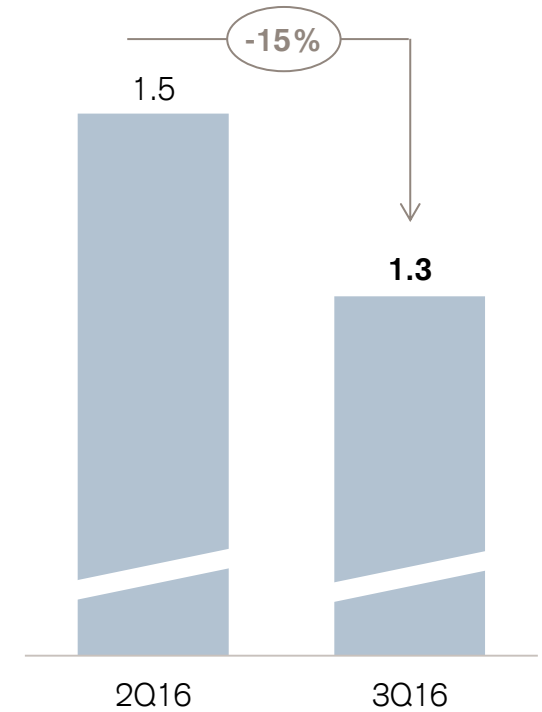
RWA in USD bn



Adjusted operating expenses in USD bn



Adjusted operating expenses in USD bn

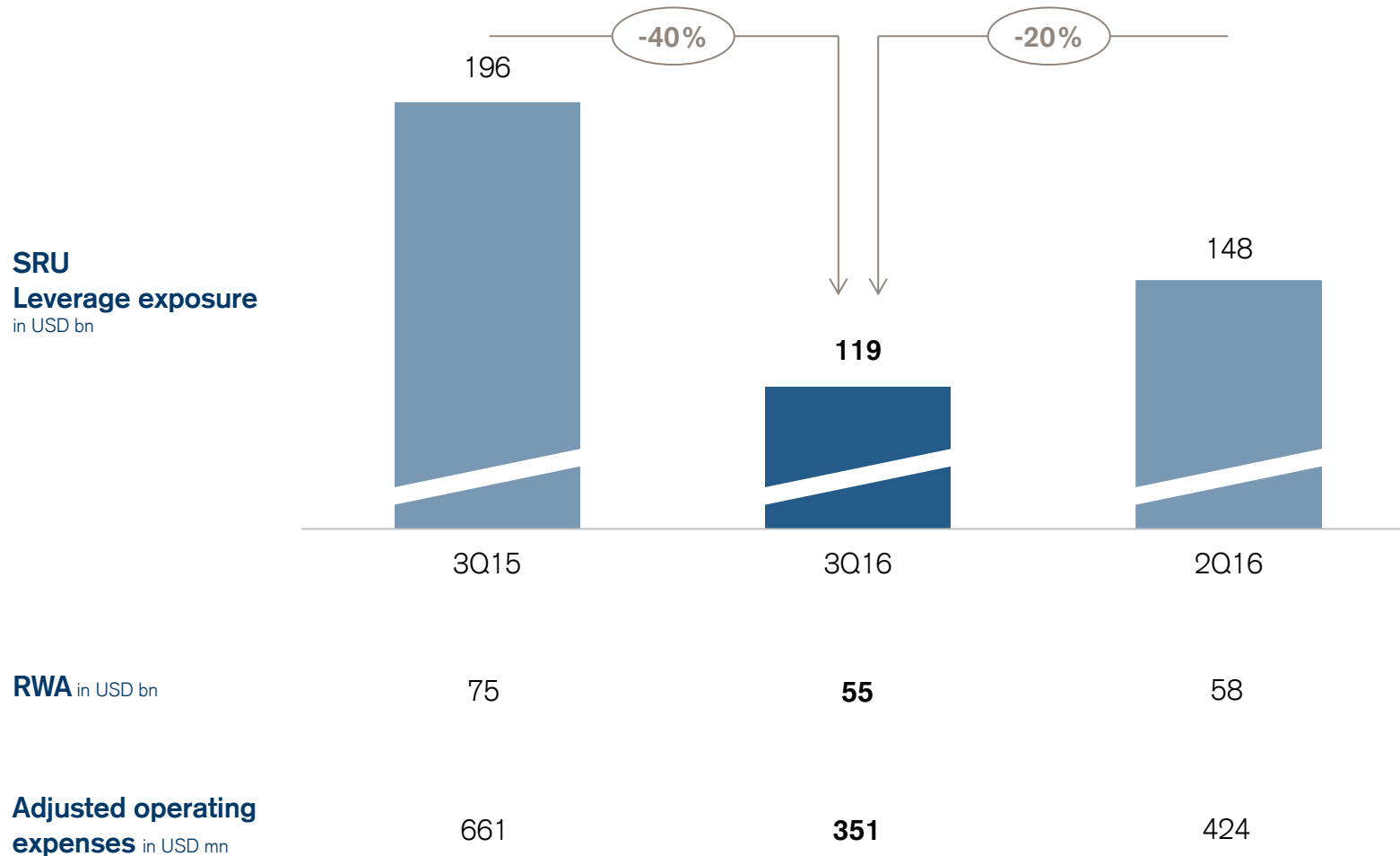


Leverage exposure in USD bn

| | |
|------|-----|
| 3Q15 | 313 |
| 3Q16 | 296 |

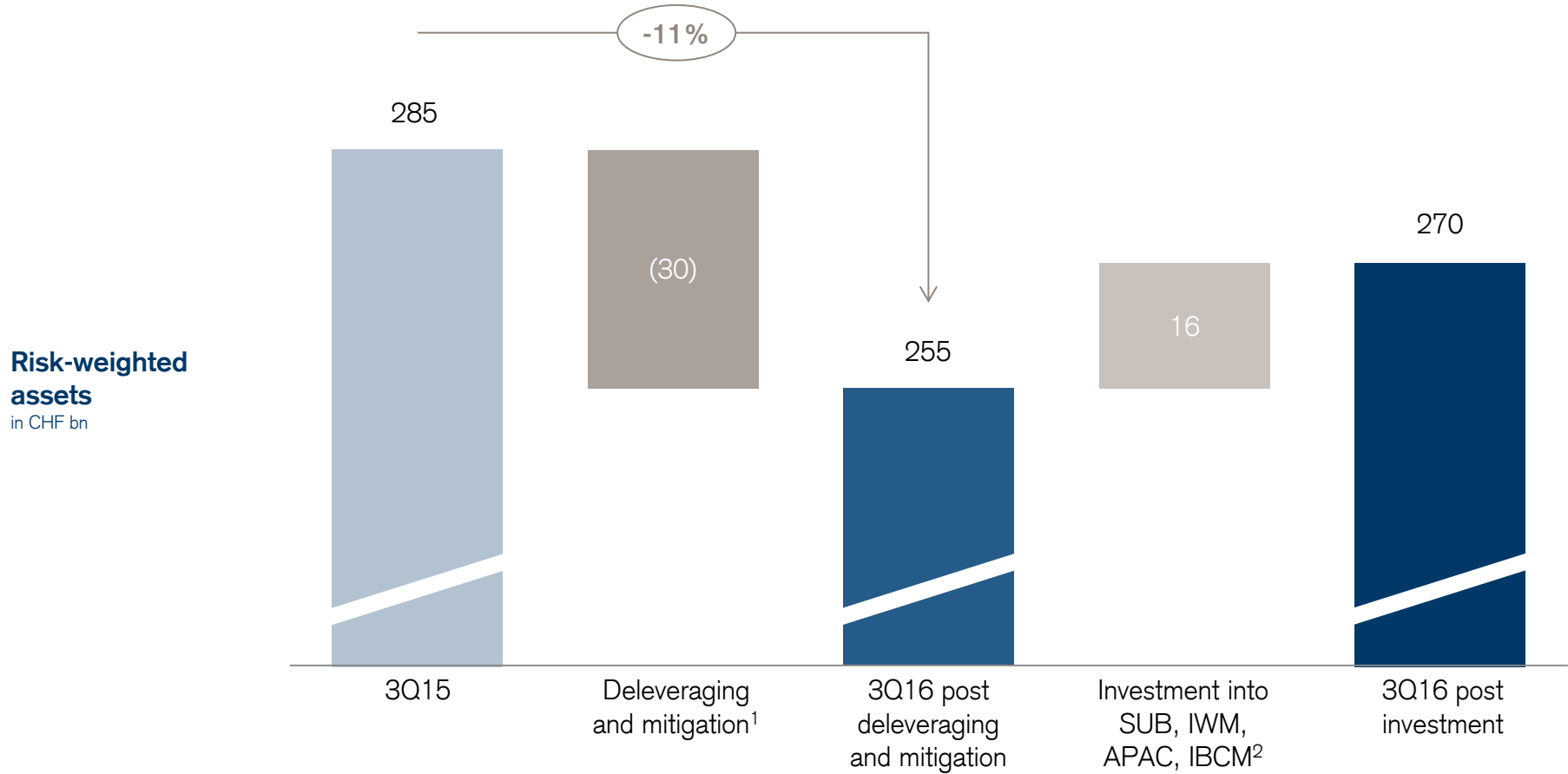
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

SRU – significant progress in reducing leverage exposure and costs



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

We have been deleveraging and investing capital into higher return areas



¹ Deleveraging in GM, SRU and CC, including FX and methodology changes
² Relating to business impact only, excluding effects from FX and methodology changes

Capital position improving – “look-through” CET1 ratio at 12.0%

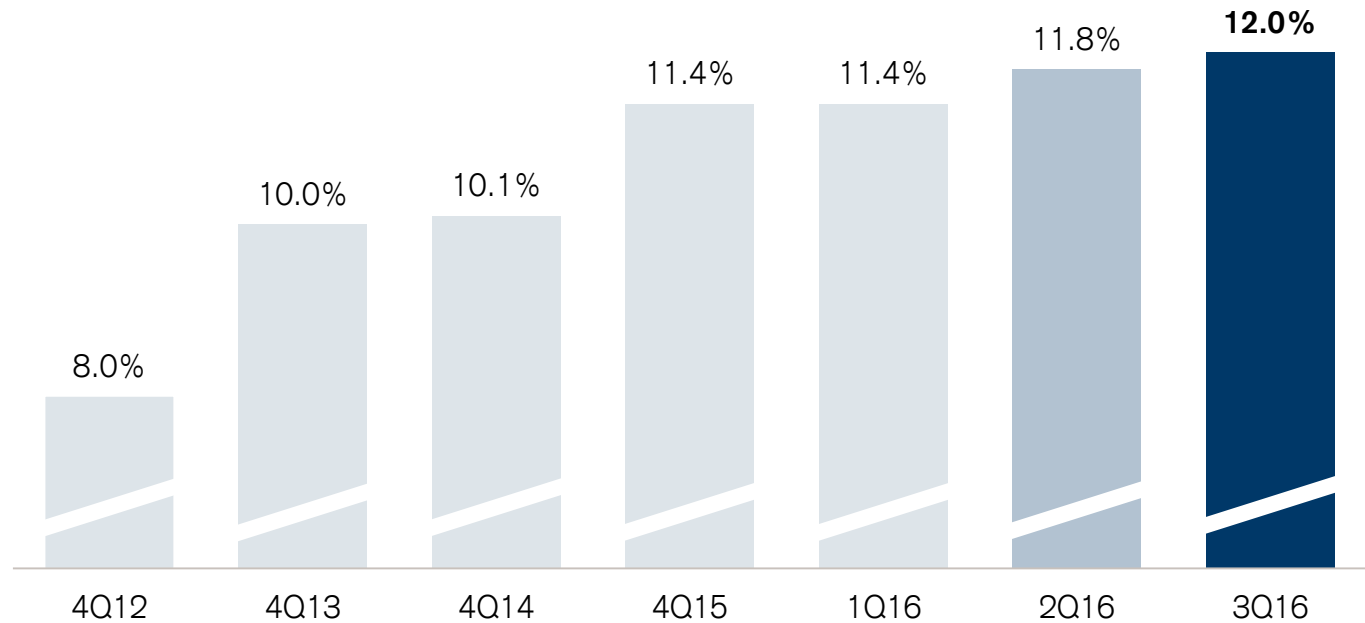
Execution

Profitable growth

Capital

Detailed Financials

Basel III CET1 capital ratio



Summary

- **Executing with discipline – cost reductions**
- **Generating profitable growth**
- **Improving capital position**

Detailed Financials

Results overview

Execution

Profitable growth

Capital

Detailed Financials

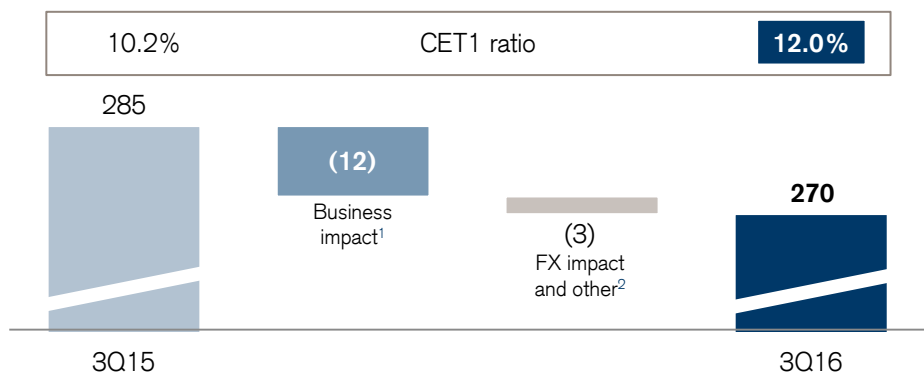
| Credit Suisse Group results | 3Q16 | 2Q16 | 3Q15 | 9M16 | 9M15 |
|---|---------------------|---------------------|---------------------|----------------------|----------------------|
| Net revenues | 5,396 | 5,108 | 5,985 | 15,142 | 19,587 |
| Provision for credit losses | 55 | (28) | 110 | 177 | 191 |
| Total operating expenses | 5,119 | 4,937 | 5,023 | 15,028 | 15,377 |
| Pre-tax income/(loss) | 222 | 199 | 852 | (63) | 4,019 |
| Fair value on own debt | - | - | (623) | - | (995) |
| Real estate gains | (346) | - | - | (346) | (23) |
| (Gains)/losses on business sales | - | - | - | 56 | - |
| Restructuring expenses | 145 | 91 | - | 491 | - |
| Major litigation expenses | 306 | - | 203 | 306 | 257 |
| Adjusted | | | | | |
| <i>Net revenues</i> | <i>5,050</i> | <i>5,108</i> | <i>5,362</i> | <i>14,852</i> | <i>18,569</i> |
| <i>Provision for credit losses</i> | <i>55</i> | <i>(28)</i> | <i>110</i> | <i>177</i> | <i>191</i> |
| <i>Total operating expenses</i> | <i>4,668</i> | <i>4,846</i> | <i>4,820</i> | <i>14,231</i> | <i>15,120</i> |
| <i>Pre-tax income</i> | <i>327</i> | <i>290</i> | <i>432</i> | <i>444</i> | <i>3,258</i> |
| Net income/(loss) attributable to shareholders | 41 | 170 | 779 | (91) | 2,884 |
| Diluted Earnings/(loss) per share in CHF | 0.02 | 0.08 | 0.44 | (0.05) | 1.64 |
| Return on Tangible Equity¹ | 0.4% | 1.7% | 8.9% | (0.3)% | 11.2% |

Note: All values shown are in CHF mn unless otherwise specified. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

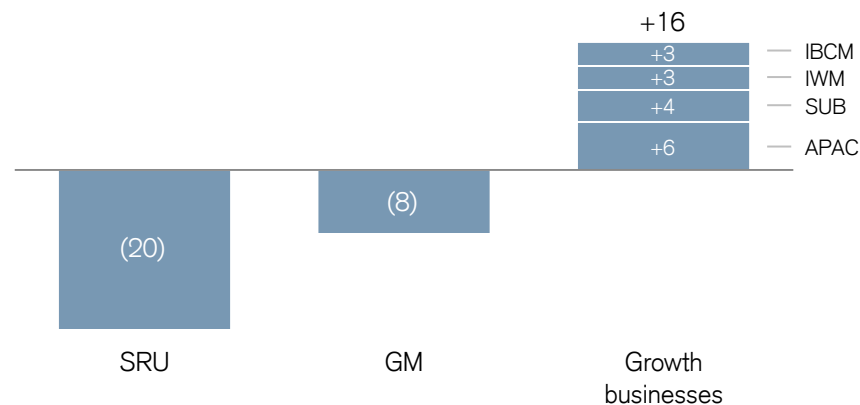
¹ Based on tangible shareholders' equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible shareholders' equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired

Continued re-allocation of resources to growth areas with increased capital ratios

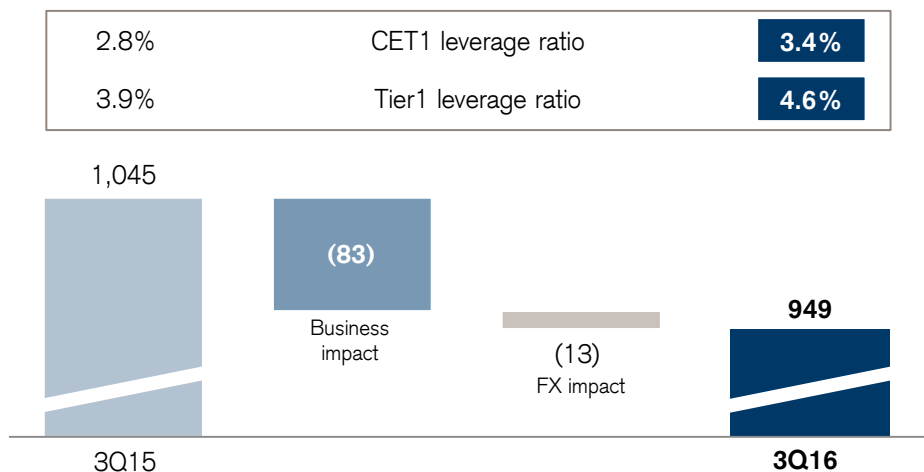
Basel 3 RWA in CHF bn



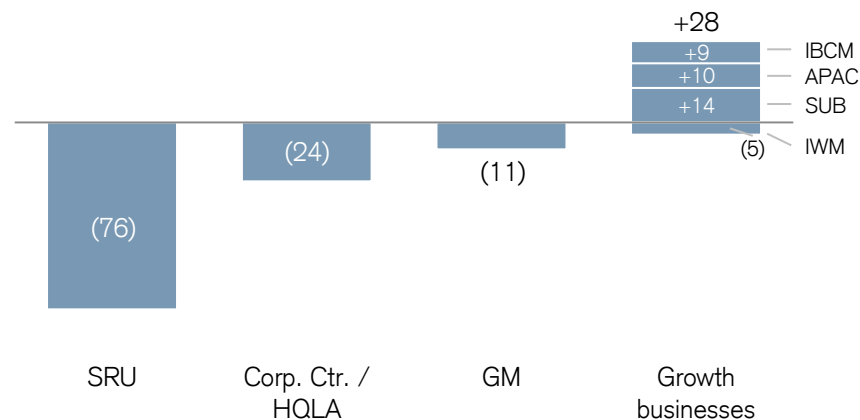
3Q16 vs. 3Q15 Basel 3 RWA business impact³ in CHF bn



Leverage exposure in CHF bn



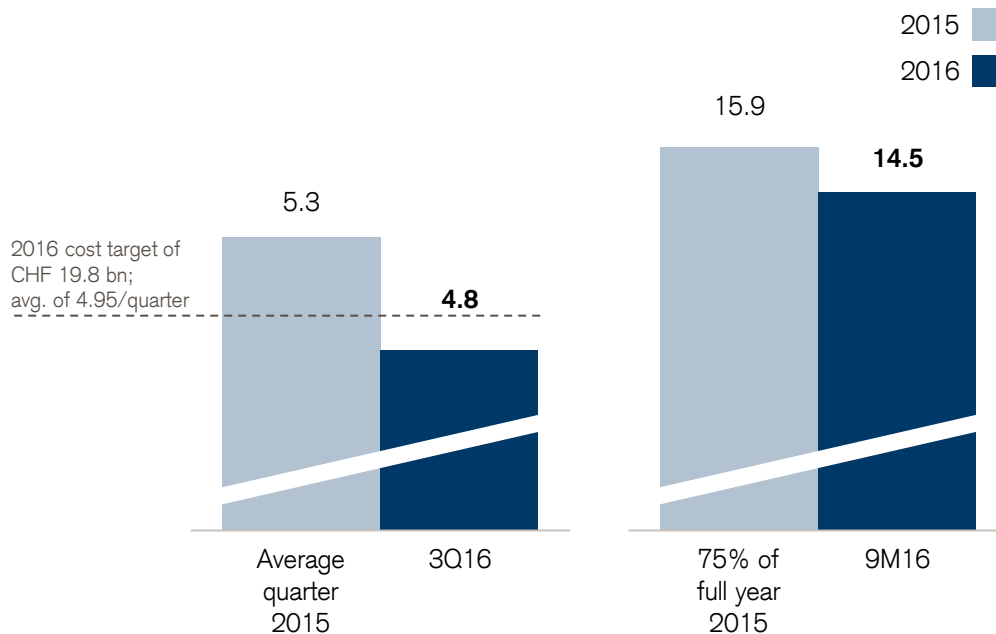
3Q16 vs. 3Q15 Leverage exposure business impact³ in CHF bn



¹ Business impact includes business moves and internally driven methodology and policy impact ² FX impact and other reflects impact from FX and major external methodology changes
³ Net of FX and major external methodology changes

9M16 net savings of CHF 1.46 bn, reaching full year 2016 target of CHF 1.4 bn

Adjusted operating expenses at constant FX rates¹ in CHF bn



Key messages

- 9M16 net expense savings of CHF 1.46 bn¹, reaching full year 2016 net savings target of CHF 1.4 bn, mainly driven by:
 - Net headcount reductions of 5,400 departed and notified contractor, consultant and employee headcount as part of the cost program
 - CHF 0.6 bn of lower deferred compensation expenses
 - CHF 0.2 bn of decreased professional services cost from the reduction of contractors and consultants
 - CHF 0.2 bn of reduced compensation expenses from lower employee headcount
- Committed to delivering 2016 cost target supported by planned further net headcount reductions of 600 in 4Q16 to reach 6,000 total net reduction in 2016

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

¹ Cost savings comparing 9M16 adjusted operating expenses at constant FX rates to 75% of full year 2015 cost base of CHF 21.2 bn * See Appendix

Swiss Universal Bank

Pre-tax income up YoY despite reduced client activity

Execution

Profitable growth

Capital

Detailed Financials

Adjusted key financials in CHF mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|--------------------------------------|------------|------------|------------|-------------|------------|
| Private Banking | 814 | 840 | 857 | (3)% | (5)% |
| Corp. & Inst. Banking | 507 | 497 | 507 | +2% | - |
| Net revenues | 1,321 | 1,337 | 1,364 | (1)% | (3)% |
| Provision for credit losses | 30 | 9 | 39 | | |
| Total operating expenses | 860 | 871 | 925 | (1)% | (7)% |
| Pre-tax income | 431 | 457 | 400 | (6)% | +8% |
| Cost/income ratio | 65% | 65% | 68% | | |
| Return on regulatory capital† | 14% | 15% | 13% | | |

Key metrics in CHF bn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|------------------------|-------|------|------|--------|--------|
| Adj. net margin in bps | 35 | 42 | 34 | (7) | 1 |
| Net new assets | 0.2 | 0.9 | 3.1 | | |
| Mandates penetration | 29% | 28% | 24% | | |
| Net loans | 167 | 165 | 163 | +1% | +3% |
| Net new assets C&IB | (1.2) | 0.7 | 1.9 | | |
| Risk-weighted assets | 66 | 65 | 59 | +1% | +10% |
| Leverage exposure | 246 | 245 | 234 | - | +5% |

Key messages

- Adjusted pre-tax income up 8% compared to 3Q15:
 - Continued YoY profit growth
 - Revenues down 3% driven by low client activity partly offset by rebound in net interest income
 - Operating expenses down 7% despite continuous investment in regulatory, compliance and digitalization in Wealth Management
- Focus on growing 'Bank for Entrepreneurs'; targeting HNWI/UHNWI in Wealth Management and SME in C&IB, in addition to our leading Swiss corporates franchise

Wealth Management

- *Credit Suisse Invest* driving mandates penetration of 29%, up 5 pp. vs. 3Q15
- Selected exits in the External Asset Manager (EAM) business and regularization outflows impacting NNA by CHF (0.5) bn and CHF (0.4) bn, respectively

Corporate & Institutional Banking

- Continued strong results including benefits from reduced operating expenses, supported by lower corporate functions cost, and lower provisions for credit losses
- NNA impacted by outflows from a small number of individual cases

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

International Wealth Management

Robust performance in challenging markets and continued NNA momentum

Adjusted key financials in CHF mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|---|------------|------------|------------|-------------|-------------|
| Private Banking | 789 | 811 | 785 | (3)% | +1% |
| Asset Management | 292 | 334 | 308 | (13)% | (5)% |
| Net revenues | 1,081 | 1,145 | 1,093 | (6)% | (1)% |
| Provision for credit losses | - | 16 | 11 | | |
| Total operating expenses | 840 | 869 | 835 | (3)% | +1% |
| Pre-tax income | 241 | 260 | 247 | (7)% | (2)% |
| Cost/income ratio | 78% | 76% | 76% | | |
| Return on regulatory capital[†] | 20% | 22% | 21% | | |

Key metrics in CHF bn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|------------------------|-------|-------|-------|--------|--------|
| Adj. net margin in bps | 25 | 27 | 28 | (2) | (3) |
| Net new assets | 4.4 | 5.4 | 1.7 | | |
| Mandates penetration | 29% | 29% | 29% | | |
| Number of RM | 1,160 | 1,170 | 1,190 | (10) | (30) |
| Net loans | 43 | 43 | 41 | - | +5% |
| Net new assets AM | 5.0 | 3.5 | 5.6 | | |
| Risk-weighted assets | 33 | 34 | 32 | - | +4% |
| Leverage exposure | 89 | 95 | 94 | (7)% | (5)% |

Key messages

- Higher Wealth Management revenues vs. 3Q15 offset by growth investments and higher risk and compliance costs
- Asset Management with higher pre-tax income vs. 3Q15 reflecting effective cost control
- Continued NNA momentum across businesses and regions

Wealth Management

- Strong net interest income reflecting cumulative benefit of loan growth and higher margins
- Recurring revenues down vs. 3Q15 but broadly stabilized for last three quarters, while transaction revenues remained adversely affected in a challenging market environment
- NNA of CHF 4.4 bn (net of regularization outflows of CHF 1.5 bn) with inflows from emerging markets and Europe; AuM up 9% YoY
- Significant upgrade of RMs with senior and experienced hires offset by managed reductions and attrition

Asset Management

- 24% higher pre-tax income vs. 3Q15 driven by 10% lower expenses, resulting in a 4 pp. improvement in cost/income ratio
- Higher investment-related gains and broadly stable management fees were offset by lower investment and partnership income vs. 3Q15
- NNA of CHF 5.0 bn with strong contribution from emerging markets and fixed income products

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

Asia Pacific

Pre-tax income up YoY with continued investment in Wealth Management growth

Execution

Profitable growth

Capital

Detailed Financials

Adjusted key financials in CHF mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|---|------------|------------|------------|--------------|------------|
| Private Banking | 346 | 337 | 303 | +3% | +14% |
| Investment Banking | 571 | 574 | 582 | (1)% | (2)% |
| Net revenues | 917 | 911 | 885 | +1% | +4% |
| Provision for credit losses | 34 | 3 | 24 | | |
| Total operating expenses | 708 | 692 | 699 | +2% | +1% |
| Pre-tax income | 175 | 216 | 162 | (19)% | +8% |
| Cost/income ratio | 77% | 76% | 79% | | |
| Return on regulatory capital[†] | 13% | 16% | 13% | | |

Key metrics in CHF bn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|------------------------|------|------|------|--------|--------|
| Adj. net margin in bps | 17 | 23 | 19 | (6) | (2) |
| Net new assets | 4.6 | 5.0 | 3.7 | | |
| Number of RM | 650 | 650 | 550 | - | +100 |
| Net loans | 39 | 38 | 34 | +2% | +12% |
| Risk-weighted assets | 32 | 32 | 27 | +2% | +21% |
| Leverage exposure | 108 | 108 | 100 | +1% | +8% |

Key messages

- Strong client activity levels with UHNWIs and Entrepreneurs across Wealth Management and Underwriting & Advisory
- Growth in WM with NNA of CHF 4.6 bn in 3Q16 and record level AuM; high level of collaboration between WM and IB
- Increase in operating expenses from investment in RMs and risk and compliance functions, partially offset by YoY cost reductions in IB
- YoY capital usage reflects growth in lending activities to UHNW/Entrepreneur clients

Wealth Management

- Revenue increase supported by higher loan volumes and AuM of CHF 169 bn
- Net margin down 2 bps vs. 3Q15 with growth in net interest income and transactional revenues offset by higher operating expenses and credit provisions
- Increase in provision for credit losses relates to a small number of share-based loans in Hong Kong

Investment Banking

- Stronger revenues in Underwriting & Advisory driven by Entrepreneur clients and improving markets
- Equities sales and trading weaker YoY, albeit stable QoQ
- Solid fixed income revenues reflecting strength in financing activities and gains on structured deposits

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

Investment Banking & Capital Markets

Results driven by increased underwriting activity; Top 5 ranks in all key products

Adjusted key financials in USD mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|--------------------------------------|------------|------------|------------|--------------|--------------|
| Net revenues | 479 | 558 | 414 | (14)% | +16% |
| Provision for credit losses | (9) | - | - | | |
| Total operating expenses | 434 | 426 | 346 | +2% | +25% |
| Pre-tax income | 55 | 132 | 68 | (59)% | (19)% |
| Cost/income ratio | 91% | 76% | 84% | | |
| Return on regulatory capital† | 9% | 21% | 13% | | |

Key metrics in USD bn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|----------------------|------|------|------|--------|--------|
| Risk-weighted assets | 19 | 17 | 15 | +10% | +21% |
| Leverage exposure | 46 | 45 | 37 | +2% | +25% |

Total Advisory and Underwriting revenues¹ in USD mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|--|------|-------|------|--------|--------|
| Global advisory and underwriting revenues ¹ | 945 | 1,075 | 777 | (12)% | +22% |

Key messages

- Results reflect continued execution of our strategy, evidenced by strong share of wallet gains:
 - 9M16 share of wallet² up versus 2015 in all key products
 - Top 5 rank³ in each of announced M&A, ECM and Leveraged Finance for 9M16
 - Continued momentum with investment grade corporates
 - Net revenues of USD 479 mn up 16% YoY driven by higher revenues in debt and equity underwriting, partially offset by lower advisory revenues
 - Adjusted operating expenses up 25% YoY due to higher variable compensation; 9M16 adjusted expenses of USD 1.3 bn broadly stable vs. prior year period
 - Risk-weighted assets of USD 19 bn, up 21% YoY, driven primarily by an increase in IBCM's share of the Corporate Bank
- In 3Q16, global advisory and underwriting revenues of USD 945 mn, up 22% YoY, outperforming the industry-wide fee pool (up 4%)³

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements

2 Source: Dealogic for the period ending September 30, 2016; includes Americas and EMEA only

3 Source: Dealogic for the period ending September 30, 2016

† See Appendix

Global Markets

Positive momentum in credit products offset by challenging equity market conditions

Execution

Profitable growth

Capital

Detailed Financials

Adjusted key financials in USD mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|---|------------|------------|------------|--------------|--------------|
| Equities | 330 | 550 | 536 | (40)% | (38)% |
| Credit | 740 | 758 | 723 | (2)% | +2% |
| Solutions | 359 | 423 | 414 | (15)% | (13)% |
| Other | (33) | (60) | (40) | | |
| Net revenues | 1,396 | 1,671 | 1,632 | (16)% | (14)% |
| Provision for credit losses | (6) | (17) | 15 | | |
| Total operating expenses ¹ | 1,251 | 1,480 | 1,214 | (15)% | +3% |
| Pre-tax income | 150 | 208 | 403 | (28)% | (63)% |
| Cost/income ratio | 90% | 89% | 74% | | |
| Return on regulatory capital[†] | 4% | 6% | 10% | | |

Key metrics in USD bn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|----------------------|------|------|------|--------|--------|
| Risk-weighted assets | 53 | 52 | 63 | +1% | (16)% |
| Leverage exposure | 296 | 286 | 313 | +3% | (6)% |

Key messages

- Higher YoY credit products results, improved emerging markets revenues, notably in Latin America, and sustained market share through restructuring
 - Maintained #1 asset finance² rank vs. 3Q15 despite significant rescaling of franchise
 - Awarded Most Innovative Bank for Leveraged Finance and securitized products³ and Structured Product Bank of the Year⁴
- Weakness in equity derivatives reflecting low volatility and muted client activity; cash and prime services revenues resilient in the Americas offset by weak trading results, particularly in EMEA
- Adjusted operating expenses up 3% YoY due to higher variable compensation
 - 9M16 adjusted expenses of USD 4.1 bn, down 6% YoY
 - Expected to approach end-2018 target of USD 5.4 bn by end-2016, reflecting substantial progress on accelerated cost reductions and lower costs in the UK
- RWA broadly stable compared to 2Q16, operating below end-2016 ceiling of USD 60 bn

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Does not include restructuring expenses of USD 52 mn in 2Q16 and USD 53 mn in 3Q16 and major litigation of USD 7 mn and USD 132 mn in 3Q15 2 Thomson Reuters

3 The Banker, Investment Banking Awards 2016 4 GlobalCapital † See Appendix

Strategic Resolution Unit

Substantial reduction in RWA and leverage exposure; adjusted expenses down 47% YoY

Execution

Profitable growth

Capital

Detailed Financials

Key financials in USD mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 | |
|----------------------------------|-----------------------------|--------------|--------------|--------------|--------|-------|
| Adjusted | Net revenues | (170) | (371) | (90) | +54% | (89)% |
| | Provision for credit losses | 6 | (38) | 21 | | |
| | Total operating expenses | 351 | 424 | 661 | (17)% | (47)% |
| | Pre-tax loss | (527) | (757) | (772) | | |
| <i>Restructuring expenses</i> | 23 | 21 | - | | | |
| <i>Major litigation expenses</i> | 324 | - | 27 | | | |
| Pre-tax loss reported | (874) | (778) | (799) | | | |

Key metrics in USD bn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|----------------------------|------|------|------|--------|--------|
| Risk-weighted assets | 55 | 58 | 75 | (5)% | (27)% |
| RWA excl. operational risk | 35 | 38 | 56 | (9)% | (37)% |
| Leverage exposure | 119 | 148 | 196 | (20)% | (40)% |

Key messages

- Substantial progress in reducing leverage exposure and RWA in 3Q16 by USD 29 bn and USD 3 bn, respectively:
 - Loan and financing exposure reduced by more than 15% in the quarter through the sale of loans and facilities, in addition to the sale of Credit Suisse Park View BDC, Inc.
 - Bilateral derivatives trade count reduced by ~30% in the quarter through CDS step-outs; compression and unwinds across the macro and emerging market portfolios
- Adjusted pre-tax income improved by USD 230 mn vs. 2Q16:
 - Reduced revenue losses compared to 2Q16, driven by a recovery from 1H16 adverse credit markets, partially offset by losses on life insurance and a credit provision on ship finance portfolios
 - Exit costs at ~1% of RWA due to constructive market conditions
 - Continued progress on expense reductions; 3Q16 expenses down USD 73 mn vs. prior quarter
- Increase in major litigation provisions of USD 324 mn
- On a year-on-year basis, leverage exposure and RWA reduced by USD 78 bn and USD 20 bn, respectively; adjusted operating expenses lower by USD 310 mn, mainly driven by the exit from US Private Banking onshore business and reduced footprint in legacy Investment Banking businesses

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

Key messages

1 Disciplined execution

- Continued progress on cost reductions with adjusted non-comp expenses¹ down 12% YoY; on track to beat 2016 cost targets

2 Continued focus on profitable growth

- APAC, IWM and SUB with wealth management inflows of CHF 9.2 bn² in 3Q16 and CHF 30.9 bn² at 9M16. Combined adjusted PTI of CHF 847 mn
- Strong revenue contribution in IBCM with outperformance in debt and equity capital markets; Global top 5 market positions across key products
- Continued profitability in Global Markets with positive momentum from core Credit franchise

3 Improved capital position

- SRU with reduction of USD 29 bn leverage exposure and USD 3 bn RWA
- “Look-through” CET1 ratio of 12.0%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

¹ Measured at constant FX rates (see Appendix)

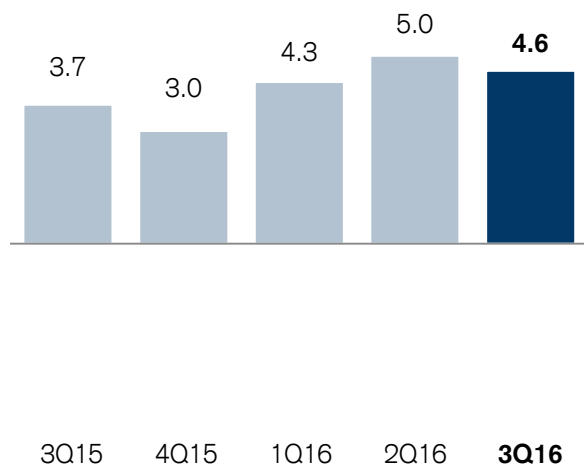
² Relating to Wealth Management in SUB, IWM and APAC

Appendix

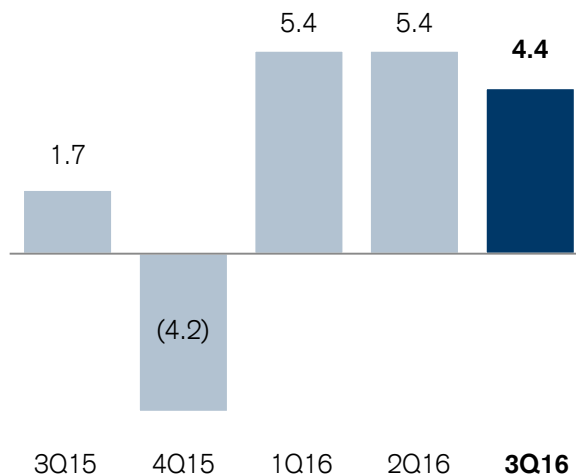
Wealth Management businesses

NNA generation

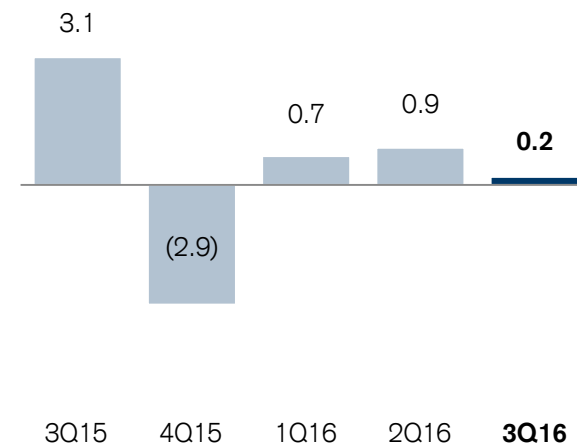
APAC PB NNA in CHF bn



IWM PB NNA in CHF bn



SUB PB NNA in CHF bn



Regularization outflows included in NNA in CHF bn

| | | | | | | | | | | | | | | |
|-------|---|-------|-------|--------------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|--------------|
| (0.1) | - | (0.1) | (0.1) | (0.9) | (0.3) | (2.5) | (1.0) | (1.0) | (1.5) | (0.3) | (0.3) | (0.4) | (0.3) | (0.4) |
|-------|---|-------|-------|--------------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|--------------|

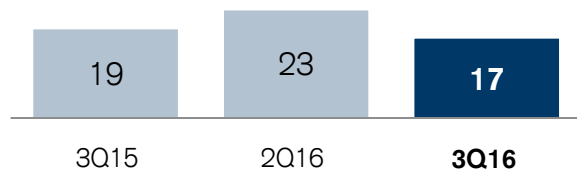
NNA growth (annualized)

| | | | | | | | | | | | | | | |
|----|----|-----|-----|------------|----|------|----|----|-----------|----|------|----|----|----------|
| 9% | 9% | 11% | 13% | 12% | 2% | (6)% | 8% | 8% | 6% | 5% | (5)% | 1% | 2% | - |
|----|----|-----|-----|------------|----|------|----|----|-----------|----|------|----|----|----------|

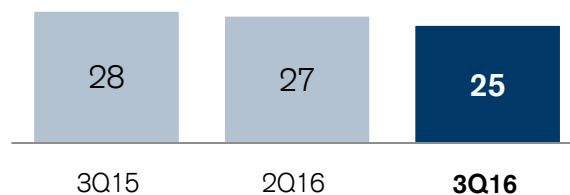
Wealth Management businesses

Net and gross margins

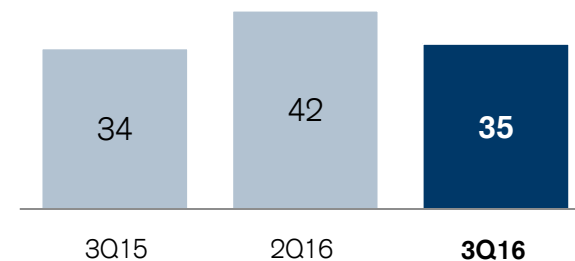
APAC PB Adj. net margin in bps



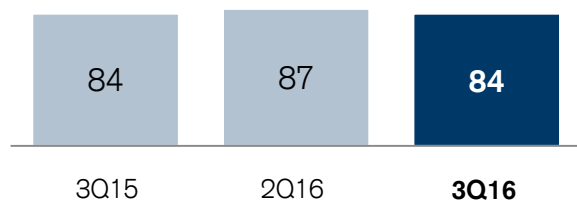
IWM PB Adj. net margin in bps



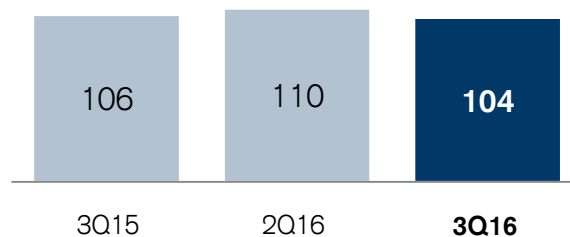
SUB PB Adj. net margin in bps



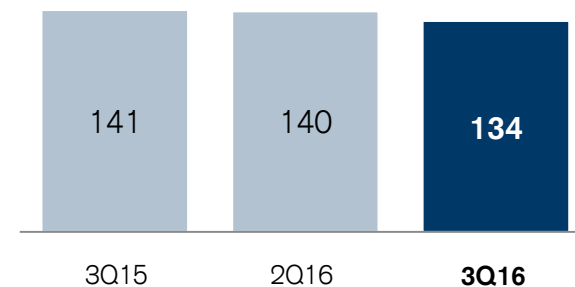
APAC PB Adj. gross margin in bps



IWM PB Adj. gross margin in bps



SUB PB Adj. gross margin in bps



APAC PB Adj. net revenues in CHF mn

| | | |
|------|-----|------------|
| 3Q15 | 337 | 346 |
|------|-----|------------|

IWM PB Adj. pre-tax income in CHF mn

| | | |
|------|-----|------------|
| 3Q15 | 197 | 190 |
|------|-----|------------|

SUB PB Average AuM in CHF bn

| | | |
|------|-----|------------|
| 3Q15 | 241 | 243 |
|------|-----|------------|

| | | |
|------|-----|------------|
| 3Q15 | 811 | 789 |
|------|-----|------------|

| | | |
|------|-----|------------|
| 3Q15 | 206 | 214 |
|------|-----|------------|

| | | |
|------|-----|------------|
| 3Q15 | 294 | 304 |
|------|-----|------------|

| | | |
|------|-----|------------|
| 3Q15 | 840 | 814 |
|------|-----|------------|

| | | |
|------|-----|------------|
| 3Q15 | 254 | 214 |
|------|-----|------------|

| | | |
|------|-----|------------|
| 3Q15 | 243 | 243 |
|------|-----|------------|

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation. For details on calculations see at the end of this presentation under 'Notes'

Swiss Universal Bank

Private Banking and Corporate & Institutional Banking

Private Banking Adjusted key financials in CHF mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|------------------------------|------------|------------|------------|--------------|------------|
| Net interest income | 446 | 441 | 452 | +1% | (1)% |
| Recurring commissions & fees | 243 | 240 | 255 | +1% | (5)% |
| Transaction-based | 125 | 159 | 151 | (21)% | (17)% |
| Other revenues | - | - | (1) | | |
| Net revenues | 814 | 840 | 857 | (3)% | (5)% |
| Provision for credit losses | 13 | 7 | 14 | | |
| Total operating expenses | 587 | 579 | 639 | +1% | (8)% |
| Pre-tax income | 214 | 254 | 204 | (16)% | +5% |
| Cost/income ratio | 72% | 69% | 75% | | |

C&IB Adjusted key financials in CHF mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|------------------------------|------------|------------|------------|------------|-------------|
| Net interest income | 278 | 242 | 256 | +15% | +9% |
| Recurring commissions & fees | 118 | 123 | 117 | (4)% | +1% |
| Transaction-based | 124 | 146 | 144 | (15)% | (14)% |
| Other revenues | (13) | (14) | (10) | | |
| Net revenues | 507 | 497 | 507 | +2% | - |
| Provision for credit losses | 17 | 2 | 25 | | |
| Total operating expenses | 273 | 292 | 286 | (6)% | (5)% |
| Pre-tax income | 217 | 203 | 196 | +7% | +11% |
| Cost/income ratio | 54% | 59% | 56% | | |

Key metrics in CHF bn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|-------------------------|-------|-------|-------|--------|--------|
| Adj. net margin in bps | 35 | 42 | 34 | (7) | 1 |
| Net new assets | 0.2 | 0.9 | 3.1 | | |
| Assets under management | 245 | 241 | 237 | +1% | +3% |
| Mandates penetration | 29% | 28% | 24% | | |
| Number of RM | 1,500 | 1,530 | 1,570 | (30) | (70) |

Key metrics in CHF bn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|-------------------------|-------|------|------|--------|--------|
| Net new assets | (1.2) | 0.7 | 1.9 | | |
| Assets under management | 285 | 281 | 263 | +1% | +8% |
| Number of RM | 480 | 470 | 470 | +10 | +10 |

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation

International Wealth Management

Private Banking and Asset Management

Private Banking Adjusted key financials in CHF mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|------------------------------|------------|------------|------------|-------------|-------------|
| Net interest income | 326 | 304 | 259 | +7% | +26% |
| Recurring commissions & fees | 267 | 273 | 292 | (2)% | (9)% |
| Transaction- and perf.-based | 197 | 236 | 235 | (17)% | (16)% |
| Other revenues | (1) | (2) | (1) | | |
| Net revenues | 789 | 811 | 785 | (3)% | +1% |
| Provision for credit losses | - | 16 | 11 | | |
| Total operating expenses | 599 | 598 | 568 | - | +5% |
| Pre-tax income | 190 | 197 | 206 | (4)% | (8)% |
| Cost/income ratio | 76% | 74% | 72% | | |

Key metrics in CHF bn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|-------------------------|-------|-------|-------|--------|--------|
| Adj. net margin in bps | 25 | 27 | 28 | (2) | (3) |
| Net new assets | 4.4 | 5.4 | 1.7 | | |
| Assets under management | 311 | 299 | 287 | +4% | +9% |
| Net loans | 43 | 43 | 41 | - | +5% |
| Number of RM | 1,160 | 1,170 | 1,190 | (10) | (30) |

Asset Management Adjusted key financials in CHF mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|-------------------------------|------------|------------|------------|--------------|-------------|
| Management fees | 218 | 220 | 224 | (1)% | (3)% |
| Performance & placement rev. | 41 | 42 | 35 | (2)% | +17% |
| Investment & partnership inc. | 33 | 72 | 49 | (54)% | (33)% |
| Net revenues | 292 | 334 | 308 | (13)% | (5)% |
| Total operating expenses | 241 | 271 | 267 | (11)% | (10)% |
| Pre-tax income | 51 | 63 | 41 | (19)% | +24% |
| Cost/income ratio | 83% | 81% | 87% | | |

Key metrics in CHF bn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|-------------------------|------|------|------|--------|--------|
| Net new assets | 5.0 | 3.5 | 5.6 | | |
| Assets under management | 324 | 315 | 315 | +3% | +3% |

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation

Asia Pacific

Private Banking and Investment Banking

Private Banking Adjusted key financials in CHF mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|------------------------------|------------|------------|------------|--------------|----------|
| Net interest income | 159 | 143 | 114 | +11% | +39% |
| Recurring commissions & fees | 67 | 70 | 65 | (4)% | +3% |
| Transaction- and perf.-based | 120 | 124 | 103 | (3)% | +17% |
| Other revenues | - | - | 21 | | |
| Net revenues | 346 | 337 | 303 | +3% | +14% |
| Provision for credit losses | 38 | 2 | 24 | | |
| Total operating expenses | 239 | 245 | 210 | (2)% | +14% |
| Pre-tax income | 69 | 90 | 69 | (23)% | - |
| Cost/income ratio | 69% | 73% | 69% | | |

Investment Banking Adjusted key financials in USD mn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|------------------------------|------------|------------|------------|--------------|-------------|
| Fixed income sales & trading | 152 | 172 | 101 | (12)% | +50% |
| Equity sales & trading | 349 | 350 | 468 | - | (25)% |
| Underwriting & advisory | 118 | 102 | 60 | +16% | +97% |
| Other revenues | (32) | (34) | (26) | | |
| Net revenues | 587 | 590 | 603 | (1)% | (3)% |
| Provision for credit losses | (4) | 1 | - | | |
| Total operating expenses | 482 | 458 | 505 | +5% | (5)% |
| Pre-tax income | 109 | 131 | 98 | (17)% | +11% |
| Cost/income ratio | 82% | 78% | 84% | | |

Key metrics in CHF bn

| | 3Q16 | 2Q16 | 3Q15 | Δ 2Q16 | Δ 3Q15 |
|-------------------------|------|------|------|--------|--------|
| Adj. net margin in bps | 17 | 23 | 19 | (6) | (2) |
| Net new assets | 4.6 | 5.0 | 3.7 | | |
| Assets under management | 169 | 158 | 139 | +7% | +22% |
| Number of RM | 650 | 650 | 550 | - | +100 |

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses 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 consistently 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 (1/2)

| | CS Group in CHF mn | | | SRU in USD mn | | | Corp. Ctr. in CHF mn | | | SUB PB in CHF mn | | | IWM PB in CHF mn | | | APAC PB in CHF mn | | |
|--|--------------------|--------------|--------------|---------------|--------------|--------------|----------------------|--------------|-------------|------------------|------------|------------|------------------|------------|------------|-------------------|------------|------------|
| | 3Q16 | 2Q16 | 3Q15 | 3Q16 | 2Q16 | 3Q15 | 3Q16 | 2Q16 | 3Q15 | 3Q16 | 2Q16 | 3Q15 | 3Q16 | 2Q16 | 3Q15 | 3Q16 | 2Q16 | 3Q15 |
| Net revenues reported | 5,396 | 5,108 | 5,985 | (170) | (371) | (90) | 72 | (95) | 752 | 1,160 | 840 | 857 | 789 | 811 | 785 | 346 | 337 | 303 |
| Fair value on own debt | - | - | (623) | - | - | - | - | - | (623) | - | - | - | - | - | - | - | - | - |
| Real estate gains | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (Gains)/losses on business sales | (346) | - | - | - | - | - | - | - | - | (346) | - | - | - | - | - | - | - | - |
| Net revenues adjusted | 5,050 | 5,108 | 5,362 | (170) | (371) | (90) | 72 | (95) | 129 | 814 | 840 | 857 | 789 | 811 | 785 | 346 | 337 | 303 |
| Provision for credit losses | 55 | (28) | 110 | 6 | (38) | 21 | - | (2) | 1 | 13 | 7 | 14 | - | 16 | 11 | 38 | 2 | 24 |
| Total operating expenses reported | 5,119 | 4,937 | 5,023 | 698 | 445 | 688 | 279 | 142 | 211 | 603 | 582 | 639 | 593 | 611 | 618 | 242 | 245 | 210 |
| Goodwill impairment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restructuring expenses | 145 | 91 | - | 23 | 21 | - | - | - | - | 16 | 3 | - | 13 | 13 | - | - | - | - |
| Major litigation provisions | 306 | - | 203 | 324 | - | 27 | - | - | - | - | - | - | (19) | - | 50 | 3 | - | - |
| Total operating expenses adjusted | 4,668 | 4,846 | 4,820 | 351 | 424 | 661 | 279 | 142 | 211 | 587 | 579 | 639 | 599 | 598 | 568 | 239 | 245 | 210 |
| Pre-tax income/(loss) reported | 222 | 199 | 852 | (874) | (778) | (799) | (207) | (235) | 540 | 544 | 251 | 204 | 196 | 184 | 156 | 66 | 90 | 69 |
| Total adjustments | 105 | 91 | (420) | 347 | 21 | 27 | - | - | (623) | (330) | 3 | - | (6) | 13 | 50 | 3 | - | - |
| Pre-tax income/(loss) adjusted | 327 | 290 | 432 | (527) | (757) | (772) | (207) | (235) | (83) | 214 | 254 | 204 | 190 | 197 | 206 | 69 | 90 | 69 |

A full reconciliation of all quarters from 2014 to 3Q16 is available in the time series

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses 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 consistently 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 (2/2)

| | SUB C&IB in CHF mn | | | IWM AM in CHF mn | | | APAC IB in CHF mn | | | APAC IB in USD mn | | | GM in USD mn | | | IBCM in USD mn | | |
|--|--------------------|------------|------------|------------------|------------|------------|-------------------|------------|------------|-------------------|------------|------------|--------------|--------------|--------------|----------------|------------|------------|
| | 3Q16 | 2Q16 | 3Q15 | 3Q16 | 2Q16 | 3Q15 | 3Q16 | 2Q16 | 3Q15 | 3Q16 | 2Q16 | 3Q15 | 3Q16 | 2Q16 | 3Q15 | 3Q16 | 2Q16 | 3Q15 |
| Net revenues reported | 507 | 497 | 507 | 292 | 334 | 308 | 571 | 574 | 582 | 587 | 590 | 603 | 1,396 | 1,671 | 1,632 | 479 | 558 | 414 |
| Fair value on own debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Real estate gains | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (Gains)/losses on business sales | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net revenues adjusted | 507 | 497 | 507 | 292 | 334 | 308 | 571 | 574 | 582 | 587 | 590 | 603 | 1,396 | 1,671 | 1,632 | 479 | 558 | 414 |
| Provision for credit losses | 17 | 2 | 25 | - | - | - | (4) | 1 | - | (4) | 1 | - | (6) | (17) | 15 | (9) | - | - |
| Total operating expenses reported | 276 | 293 | 286 | 243 | 273 | 267 | 489 | 457 | 489 | 503 | 468 | 505 | 1,310 | 1,532 | 1,346 | 450 | 417 | 346 |
| Goodwill impairment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Restructuring expenses | 3 | 1 | - | 2 | 2 | - | 20 | 10 | - | 21 | 10 | - | 52 | 52 | - | 16 | (9) | - |
| Major litigation provisions | - | - | - | - | - | - | - | - | - | - | - | - | 7 | - | 132 | - | - | - |
| Total operating expenses adjusted | 273 | 292 | 286 | 241 | 271 | 267 | 469 | 447 | 489 | 482 | 458 | 505 | 1,251 | 1,480 | 1,214 | 434 | 426 | 346 |
| Pre-tax income/(loss) reported | 214 | 202 | 196 | 49 | 61 | 41 | 86 | 116 | 93 | 88 | 121 | 98 | 92 | 156 | 271 | 39 | 141 | 68 |
| Total adjustments | 3 | 1 | - | 2 | 2 | - | 20 | 10 | - | 21 | 10 | - | 59 | 52 | 132 | 16 | (9) | - |
| Pre-tax income/(loss) adjusted | 217 | 203 | 196 | 51 | 63 | 41 | 106 | 126 | 93 | 109 | 131 | 98 | 150 | 208 | 403 | 55 | 132 | 68 |

A full reconciliation of all quarters from 2014 to 3Q16 is available in the time series

Swisscard deconsolidation impact

Impact of the deconsolidation on the Swiss Universal Bank

| in CHF mn | SUB adjusted | | Swisscard Impact ¹ | | SUB adj. ex Swisscard | |
|---|--------------|--------------|-------------------------------|-----------|-----------------------|--------------|
| | 1Q15 | 2Q15 | 1Q15 | 2Q15 | 1Q15 | 2Q15 |
| Net interest income | 611 | 685 | 9 | 9 | 602 | 676 |
| Recurring commissions & fees | 412 | 412 | 56 | 59 | 356 | 353 |
| Transaction-based revenues | 382 | 349 | 8 | 7 | 374 | 342 |
| Other revenues | (5) | (7) | | - | (5) | (7) |
| Net revenues | 1,400 | 1,439 | 73 | 75 | 1,327 | 1,364 |
| Provision for credit losses | 23 | 33 | - | - | 23 | 33 |
| Total operating expenses | 934 | 961 | 61 | 63 | 873 | 898 |
| Pre-tax income | 443 | 445 | 12 | 12 | 431 | 433 |
| Return on regulatory capital[†] | 14% | 14% | - | - | 14% | 14% |

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation † See Appendix-Notes

This is an illustrative pro-forma presentation of the impact of the deconsolidation of the card issuing business on the historical results of SUB as if it had occurred on December 31, 2014. Given that as of July 1, 2015 the business has been deconsolidated and transferred to the equity method investment, Swisscard AECS GmbH and the transaction does not qualify for discontinued operations, the historical results are not restated in this respect. The reduction in pre-tax income in the Private Banking business of Swiss Universal Bank, is offset by the reduction in minority interest from the deconsolidation at the Group level, therefore there is no material impact on the Group's net income attributable to shareholders. These illustrative figures cannot be seen as being indicative of future trends or results 1 Pro-forma impact of the card issuing business deconsolidation

Currency mix & Group capital metrics

Credit Suisse Core results¹

| Core results | 9M16 in CHF mn | Contribution | | | | |
|-----------------------------|-------------------|--------------|-----|-----|-----|-------|
| | | CHF | USD | EUR | GBP | Other |
| Net revenues | 16,211 | 29% | 41% | 13% | 2% | 15% |
| Total expenses ² | 13,410 | 32% | 34% | 5% | 12% | 17% |

Swiss Universal Bank

| | | | | | | |
|-----------------------------|-------|-----|-----|----|----|----|
| Net revenues | 4,360 | 79% | 12% | 7% | 1% | 1% |
| Total expenses ² | 2,717 | 86% | 3% | 3% | 3% | 5% |

International Wealth Management

| | | | | | | |
|-----------------------------|-------|-----|-----|-----|-----|-----|
| Net revenues | 3,399 | 27% | 38% | 23% | 2% | 10% |
| Total expenses ² | 2,609 | 42% | 23% | 13% | 10% | 12% |

Asia Pacific

| | | | | | | |
|-----------------------------|-------|----|-----|----|----|-----|
| Net revenues | 2,735 | 2% | 44% | 1% | 1% | 52% |
| Total expenses ² | 2,113 | 5% | 22% | -% | 2% | 71% |

Global Markets

| | | | | | | |
|-----------------------------|-------|----|-----|-----|-----|-----|
| Net revenues | 4,232 | 1% | 59% | 23% | 2% | 15% |
| Total expenses ² | 4,189 | 3% | 61% | 4% | 25% | 7% |

Investment Bank & Capital Markets

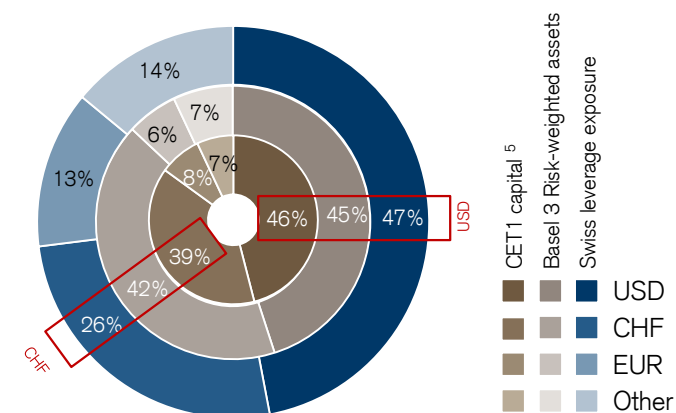
| | | | | | | |
|-----------------------------|-------|-----|-----|----|-----|----|
| Net revenues | 1,398 | -% | 90% | 4% | 4% | 2% |
| Total expenses ² | 1,286 | 19% | 57% | 5% | 14% | 5% |

Sensitivity analysis on Core results³

Applying a +/- 10% movement on the average FX rates for 9M16, the sensitivities are:

- USD/CHF impact on 9M16 pre-tax income by CHF + 212 / (212) mn
- EUR/CHF impact on 9M16 pre-tax income by CHF + 149 / (149) mn

Currency mix capital metric⁴



A 10% strengthening of the USD (vs. CHF) would have a **(0.3) bps impact** on the “look-through” **BIS CET1 ratio**

¹ As reported ² Total expenses include provisions for credit losses ³ Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.98 and EUR/CHF of 1.09 for the 9M16 results

⁴ Data based on September 2016 month-end currency mix and on a look-through basis

⁵ Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel 3 regulatory adjustments (e.g. goodwill)

Notes

General notes

- Throughout the presentation rounding differences may occur.
- All **risk-weighted assets (RWA)** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and on a “look-through” basis.
- **Gross and net margins** are shown in basis points (bps).
Gross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuM.
- **Mandates penetration** reflects advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Specific notes

* “Adjusted operating expenses at constant FX rates” and “adjusted non-compensation operating expenses at constant FX rates” include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for FX, applying the following main currency exchange rates for 1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497, 3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845, 3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX rates.

† Regulatory capital reflects the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure

Abbreviations

Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; Corp. Ctr. = Corporate Center; C&IB = Corporate & Institutional Banking; ECM = Equity Capital Markets; EM = Emerging Markets; FTE = Full time equivalents; GM = Global Markets; HQLA = High Quality Liquid Assets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; IWM = International Wealth Management; M&A = Mergers & Acquisitions; NNA = Net new assets; PB = Private Banking; pp. = percentage points; PTI = Pre-tax income; QoQ = Quarter-on-quarter; RM = Relationship Manager(s); SME = Small and Medium Enterprises; SRU = Strategic Resolution Unit; STS = Sales and Trading Services; SUB = Swiss Universal Bank; (U)HNW(l) = (Ultra) High Net Worth (Individuals); WM = Wealth Management; YoY = Year-on-year

CREDIT SUISSE

