CREDIT SUISSE

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Fourth Quarter and Full-Year 2014 Results Summary

4Q14 results demonstrate consistency in performance amid a challenging market environment with increased volatility; 2014 Core pre-tax income of CHF 3.5 billion, stable compared to 2013, including the impact of the US cross-border settlement

- **Reported results:**
  - 4Q14 net income attributable to shareholders of CHF 921 million and return on equity of 8%
  - 2014 net income attributable to shareholders of CHF 2,105 million and return on equity of 5%
- **Strategic results:**
  - 4Q14 net income of CHF 1,155 million and return on equity of 11%
  - 2014 net income of CHF 4,962 million and return on equity of 12%
- **Private Banking & Wealth Management:** Results for strategic businesses in 4Q14 reflect strong loan growth and gains from sales, more than offset by lower performance fees and continued low interest rate environment compared to 4Q13
- **Investment Banking:** 4Q14 performance reflects strength of diversified franchise; stable revenues and improved returns in spite of increased market volatility and adverse impact from the recognition of funding valuation adjustments

Results materials:

- Video interview
- Audio webcast
- Presentation slides
- Full earnings release
- Time series data
- Letter to shareholders
- Credit Suisse reporting structure
- Acronyms guide

- **Capital:**
  - Look-through BIS CET1 ratio of 10.2%; exceeding 10% year-end target
  - Leverage exposure reduced by CHF 51 billion in 4Q14 before FX impact; announcing revised Group leverage targets
  - Consistent with 2013, Board of Directors proposes cash distribution of CHF 0.70 per share for 2014, optional scrip alternative
- **Compensation:**
  - Economic value of variable incentive compensation awarded for the Group 9% lower than in 2013; reflecting continued compensation discipline and stable reported pre-tax income, including the impact of the US cross-border settlement
  - BoD and ExB have voluntarily taken reductions to compensation; BoD total compensation reduced by approximately 25%, ExB variable compensation reduced by the equivalent of 20% of the amount that would have otherwise been granted
- **Changing currency and interest rate environment:**
  - Combination of incremental expense measures and growth initiatives expected to more than offset the impacts of changing currency and interest rate environment by end-2017

This Results Summary contains excerpts from our full 4Q14 Earnings Release that we believe are of special interest to media professionals. A copy of the complete 4Q14 Earnings Release, which has been distributed simultaneously and contains additional important information about our results and operations, is available at www.credit-suisse.com/results.

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Quotes from the CEO, Brady W. Dougan

Brady W. Dougan, Chief Executive Officer, said: "Our solid results for the fourth quarter demonstrate consistency in our performance amid a challenging market environment with increased volatility. Our strategic businesses generated a return on equity of 11% for the quarter and 12% for the full year. During the quarter, we further reduced leverage exposure, continued to execute our capital measures and exceeded our 10% Look-through CET1 year-end target, including the impact of the US settlement."

On the distribution to shareholders, he said: "Consistent with 2013, the Board of Directors proposes a cash distribution of CHF 0.70 per share for 2014. We are offering an optional scrip alternative to our shareholders, allowing them to choose to receive the distribution in the form of new shares. Going forward, we remain committed to returning half of our earnings to shareholders, provided our Look-through CET1 capital ratio continues to exceed 10% and we meet our leverage ratio targets."

Commenting on the changing currency and interest rate environment, he said: "We are implementing a number of measures to offset the impact from the strong appreciation of the Swiss franc and the more pronounced low interest rate environment on our profitability, following the SNB's announcement in January. Based on 2014 earnings, we estimate the net adverse impact on our profit to be approximately 3% and expect to more than offset this impact through the announced measures by end-2017."

Commenting on Private Banking & Wealth Management, he said: "In Private Banking & Wealth Management, we reported solid strategic pre-tax income of 1 billion Swiss francs. Our results were negatively impacted by lower performance fees and the ongoing low interest rate environment, compared to the fourth quarter of 2013. However, we continued to see strong loan growth from our ultra-high-net-worth individuals lending program and improved collaboration revenues between our two divisions. In Wealth Management Clients, we generated good net new assets with strong inflows from emerging markets."

Commenting on Investment Banking, he said: "The profitability of our strategic businesses in Investment Banking improved by 20% compared to the fourth quarter of 2013. Revenues from our strategic businesses were consistent, amid a more volatile market environment, which generally benefitted our trading businesses while adversely impacting underwriting activity. This highlights the stability of our diversified franchise. Furthermore, we made continued progress in reducing the division's risk-weighted assets and leverage exposure, in line with our strategy to sustain strong returns in Investment Banking."

On the outlook for the first quarter of 2015, he said: "Year-to-date profitability of the Group is in line with last year. Our private banking and sales and trading businesses have shown an improving trend in recent weeks. Underwriting and advisory activities have started the year more slowly due to market volatility but we have a strong pipeline with execution dependent on market conditions."