

**17th Annual Credit Suisse Financial
Services Forum**
Tidjane Thiam

February 10, 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, 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.

Our ambition is to be a leading Private Bank and Wealth Manager with strong Investment Banking capabilities

APAC and
other EM

- **Capture the Wealth Management opportunity in Emerging Markets** by accelerating growth in Asia Pacific and by replicating our successful model in other Emerging Markets

Swiss
Universal Bank

- **Create a Swiss Universal Bank to expand our position** with Swiss private, corporate and institutional clients and participate in domestic consolidation opportunities

Investment
Bank

- **Right-size the Investment Bank** to optimize its profitability and capital usage, reduce volatility of earnings and support Wealth Management customer needs

Positioning the bank to grow profitably through the cycle

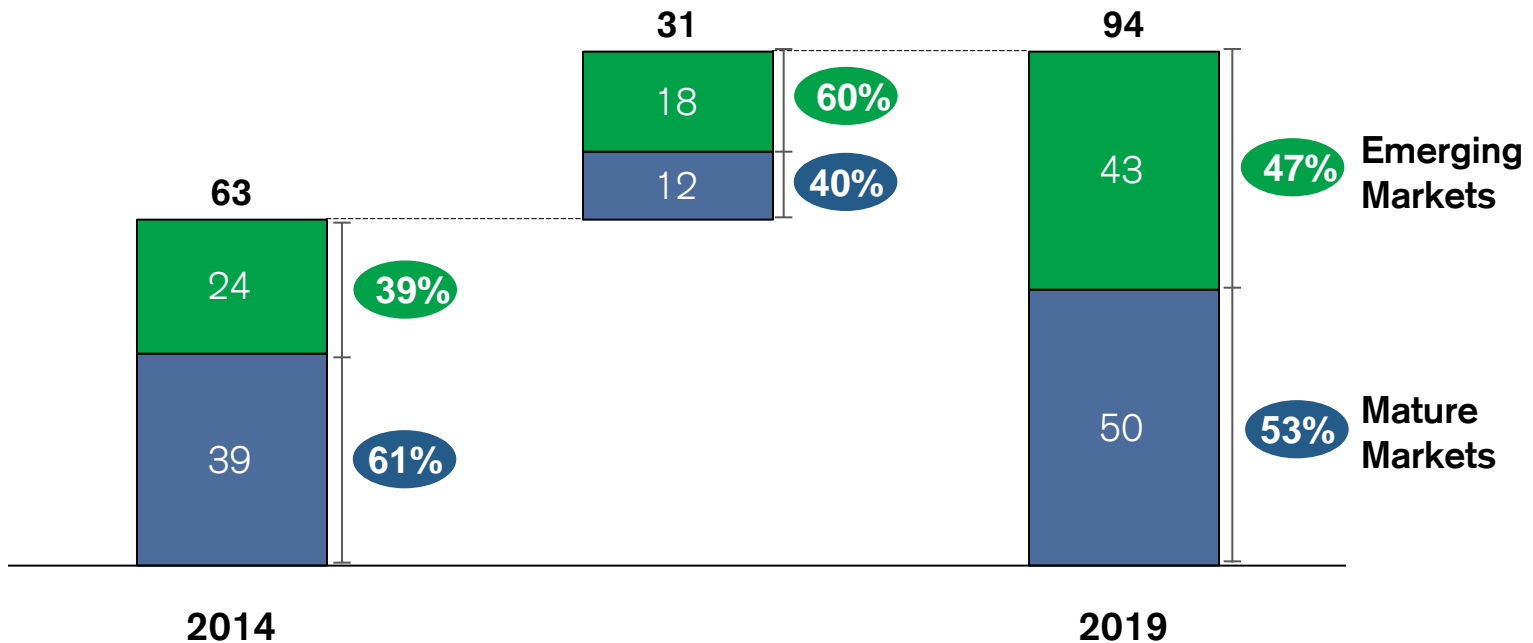
The Wealth Management opportunity

Significant growth in APAC and Other EM



Large pool of wealth in Mature Markets

Estimated global wealth development 2014-19, in CHFtr



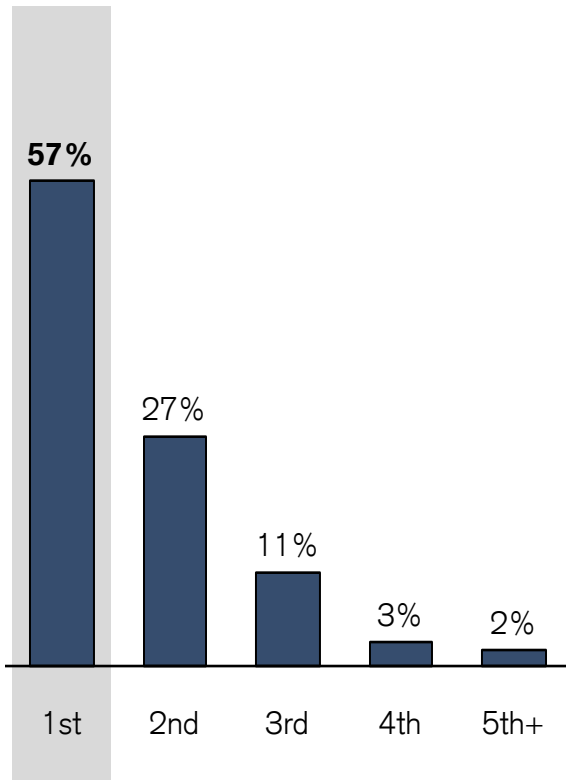
Source: BCG Global Wealth Report 2015. UHNW and HNWI individual's wealth, excl. pension and insurance HNWI=USD1-20mm wealth, UHNWI>USD20mm wealth Note: Numbers not adding up due to rounding

First generation entrepreneurs driving new wealth generation, not only in Asia but also in other Emerging Markets...

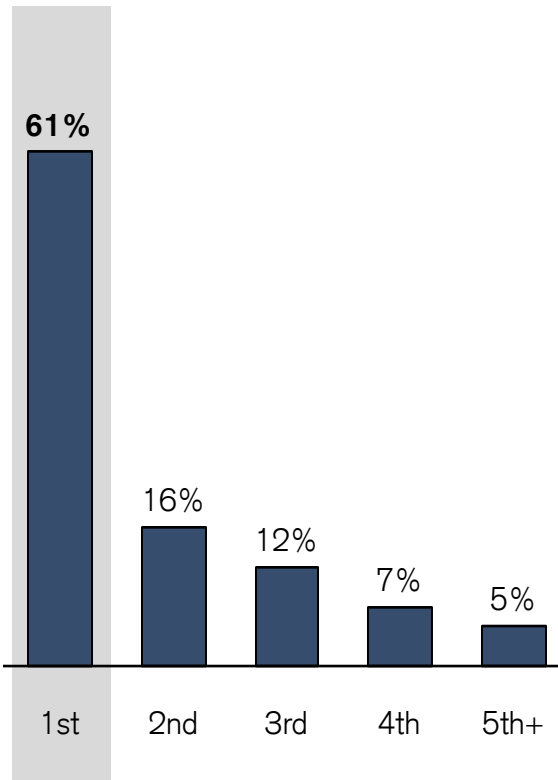
Generational ownership 1st to 5th generation (in %)

CS client focus

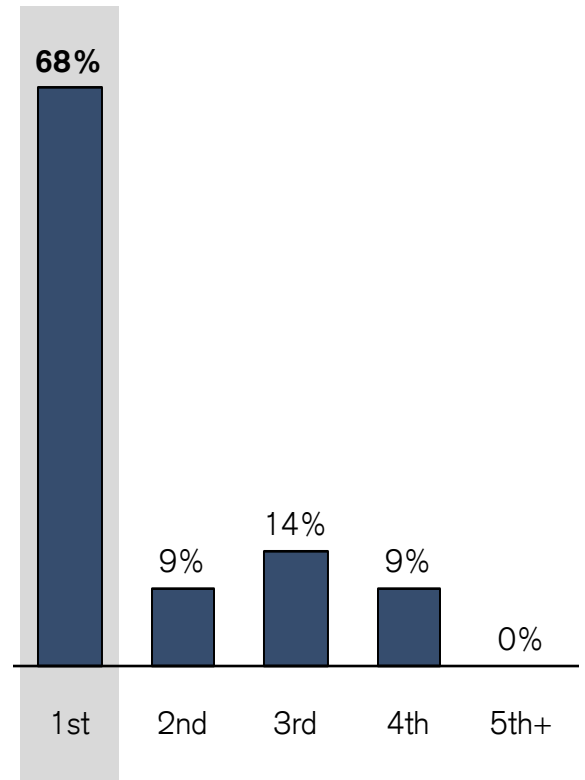
Asia¹⁾



LatAm



EEMEA



¹⁾ Ex-Japan
Source: Credit Suisse Research Institute Note: Numbers not adding up due to rounding

IB capabilities are a critical component of this strategy

UHNWI needs

Financing

Investments

Hedging

Capital markets access

Trading

CS IB solutions

Share backed lending /
Loan syndication

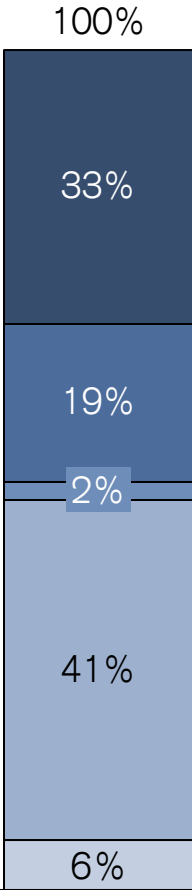
Shares / Funds / Derivatives

Interest rate, FX, Equity /
Credit

ECM / DCM / M&A deals

AES /
Prime Services for Private
Clients

CS IB Deal revenue mix¹

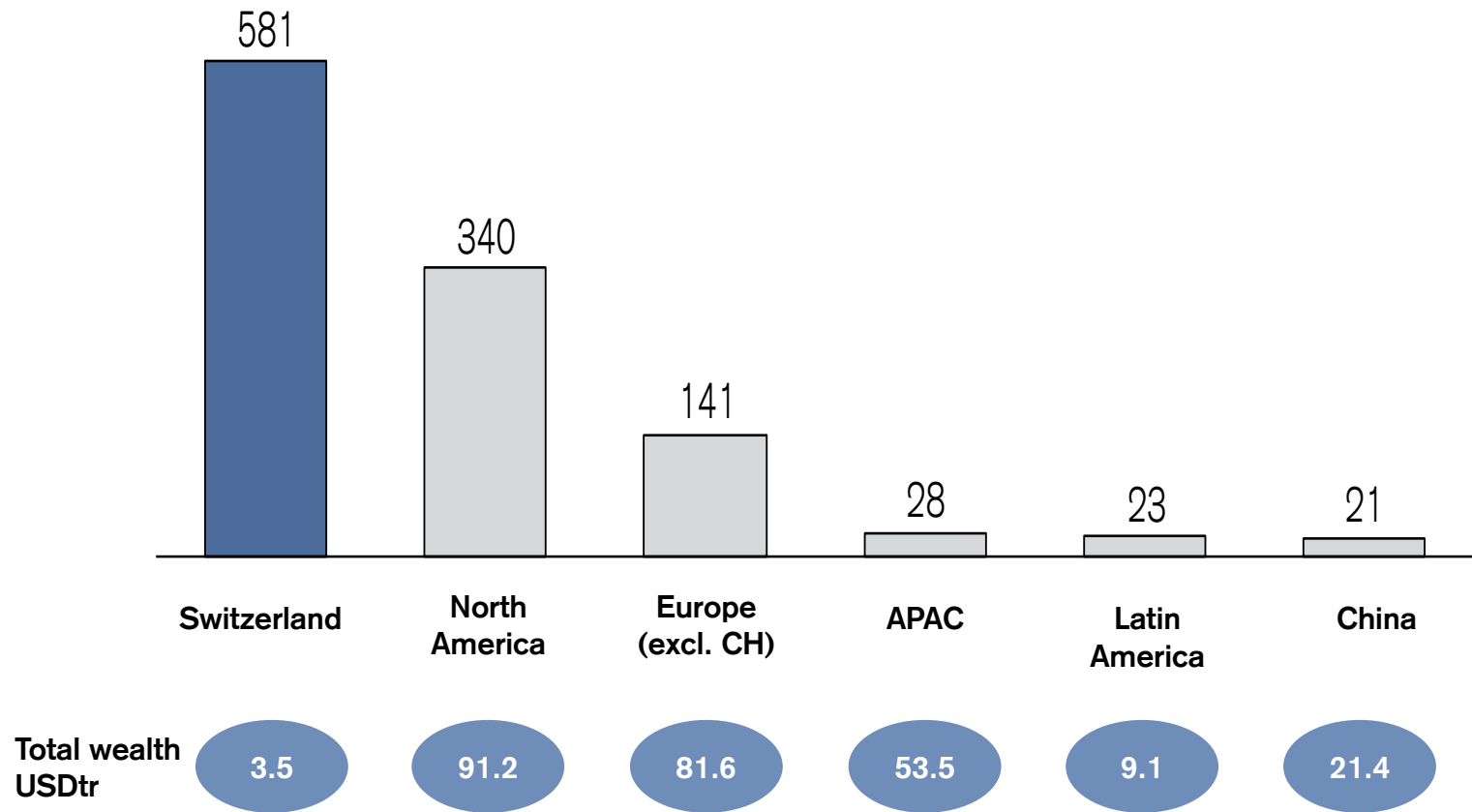


2014

Note: This slide presents financial information based on results under our historical reporting structure prior to our re-segmentation announcement on October 21, 2015
 1 Revenue mix of integrated bank revenues where WM clients used episodic IB solutions, based on current reporting structure.

Switzerland expected to continue to have the highest average wealth per adult



Wealth per adult – 2014, USDk



Source: CS Global Wealth Databook; BCG Global Wealth Report 2015

We designed targets to drive performance in key regional businesses and manage capital allocation

	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.

3Q15 underlined the need for a new strategy

October 21, 2015 Investor Conference Presentation

Our 3Q15 results further emphasize the need for change

		Implications for strategy
Credit Suisse Group	<ul style="list-style-type: none"> ■ Group pre-tax income (excluding revenue impact from fair value on own debt) of CHF 238mn. Group Strategic pre-tax income for the quarter of CHF 826mn, a 49% decrease from 3Q14 ■ 9M15 return on equity of 9%, of which 11% for the Strategic business 	<p>Drive capital allocation to high return businesses with cost discipline</p>
Asia Pacific	<ul style="list-style-type: none"> ■ 48% year-to-date increase in overall pre-tax income to CHF 1,129mn ■ Wealth Management with YoY double-digit growth in NNA in 3Q15 and 9M15 ■ 9M15 Investment Banking revenues increase of 15%, driven by equities 	<p>APAC key opportunity</p>
Private Banking & Wealth Management	<ul style="list-style-type: none"> ■ Strategic pre-tax income of CHF 753mn with RoC of 20%, impacted by weaker client activity and adverse market conditions ■ Strong strategic NNA of CHF 17.3bn of which CHF 10.5bn from WMC with growth across all regions 	<p>Accelerate growth by focusing on UHNWI in other EM</p>
Investment Banking	<ul style="list-style-type: none"> ■ Strategic pre-tax income of USD 291mn significantly lower QoQ and YoY, primarily due to lower fixed income results driven by muted client activity ■ Reduction in leverage exposure to USD 615 bn; early achievement of USD 600-620 bn year-end target 	<p>Reduce exposure to volatile IB and tilt towards stable, high-return businesses</p>
Progress on capital	<ul style="list-style-type: none"> ■ "Look-through" Swiss Total Leverage ratio of 4.5%, of which BIS Tier 1 leverage ratio of 3.9% and CET1 leverage ratio of 2.8% ■ "Look-through" CET1 capital slightly down QoQ to 10.2% 	<p>Build a strong capital position</p>

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

What happened in 4Q15

Businesses with 2018 profit targets

APAC

- Continued momentum with strong NNA growth
- Further progress on Relationship Manager hire

IWM Private Banking

- Solid performance with a strong 30% mandates penetration¹

Swiss Universal Bank

- Solid performance and strong NNA growth, particularly in C&IB

IBCM

- Progressive rebuilding of business model after years of underinvestment in advisory
- Rebound in equity underwriting revenues offset reduction in debt underwriting volumes

IWM Asset Management

- Resilient core operating business
- Challenging market environment impacted single-manager hedge funds and private equity carried interest

Business with explicit capital (RWA/leverage) targets

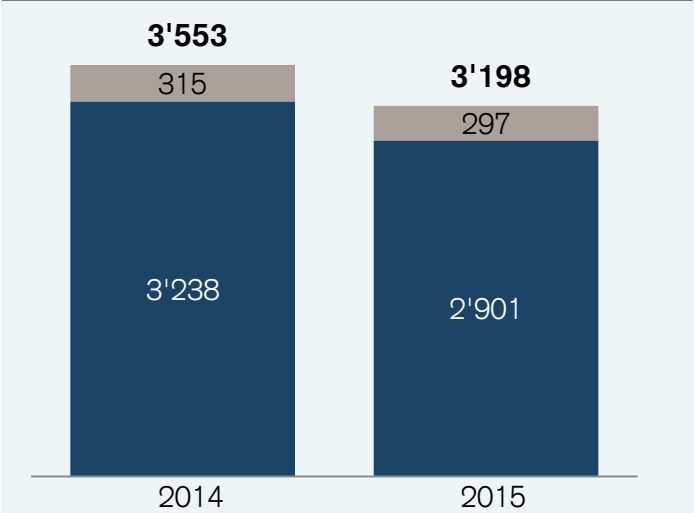
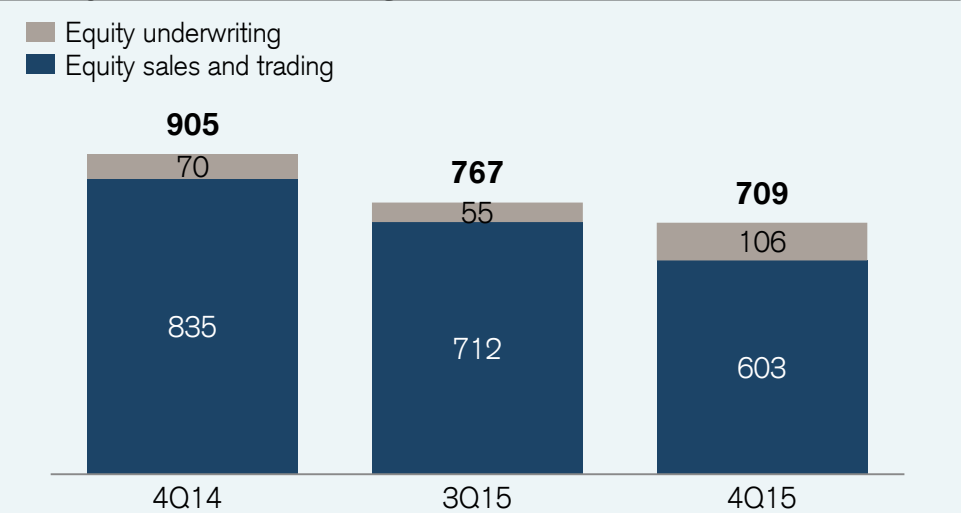
Global Markets

- Adversely impacted by high inventory of long-dated illiquid assets from the legacy fixed income business
- Declining revenues against high and inflexible cost base

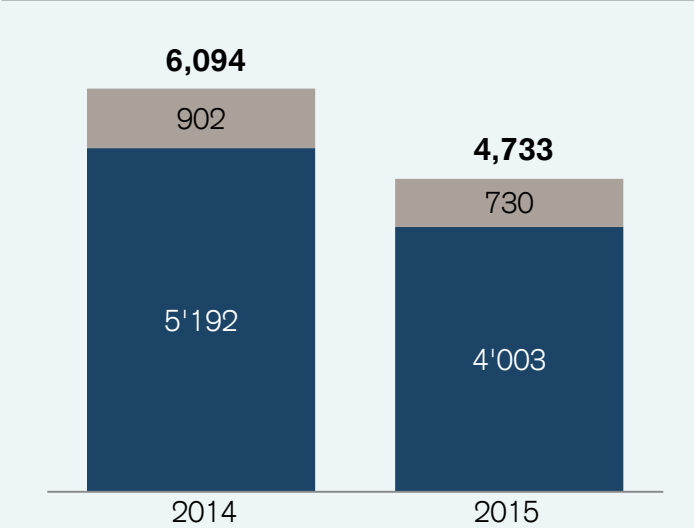
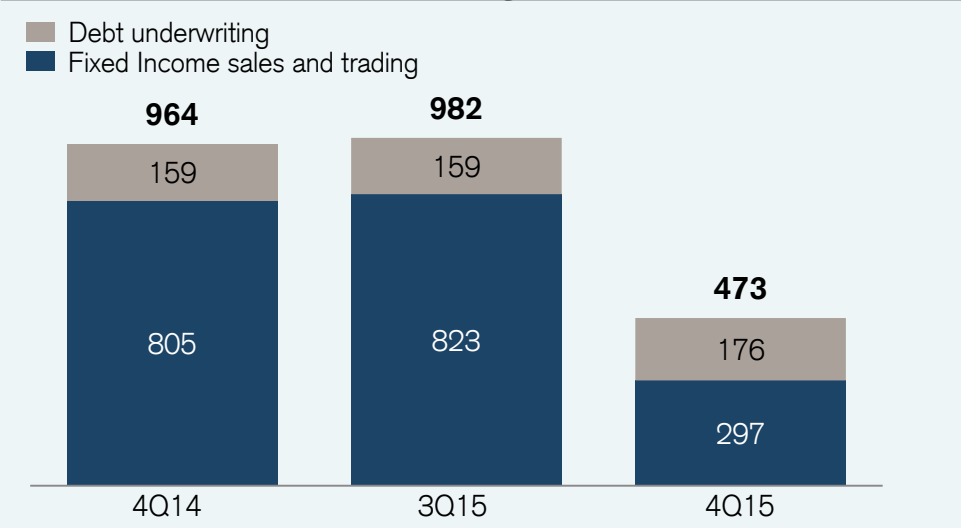
¹ Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Global Markets Sales and Trading underperformed

Equity sales and trading net revenues in USD mn



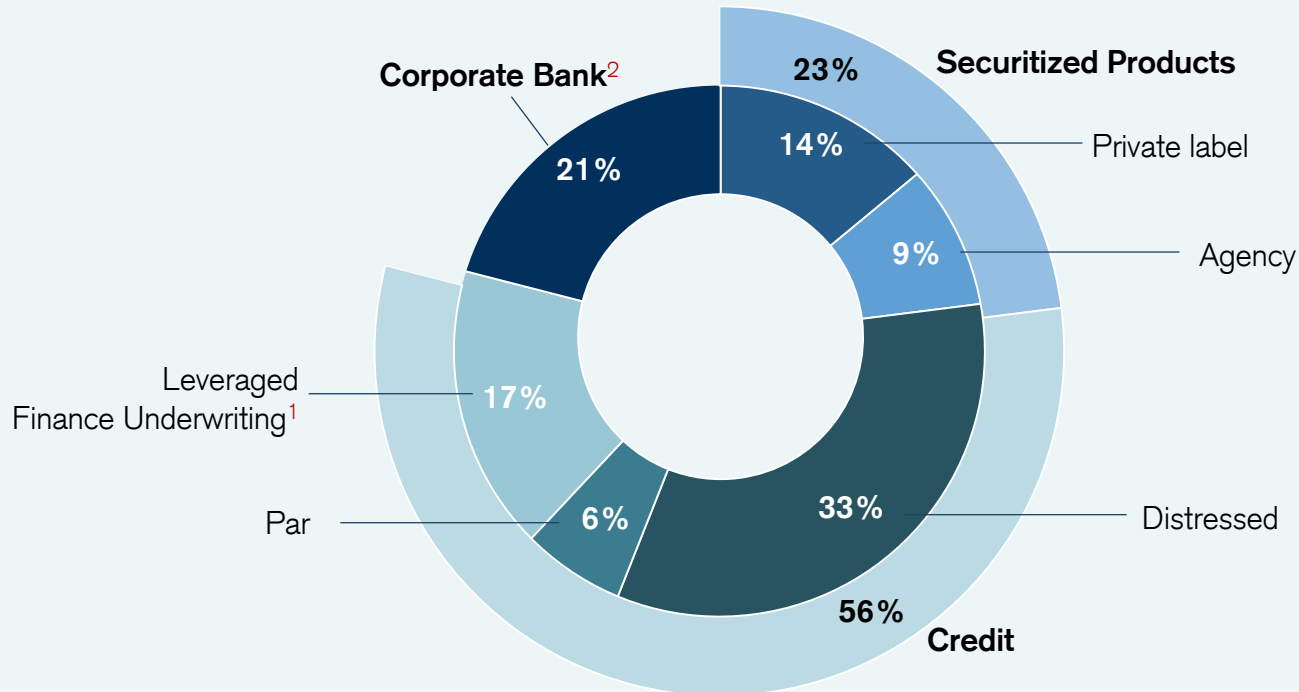
Fixed income sales and trading net revenues in USD mn



Credit-related trading inventory drove losses

Significant mark-to-market losses in Global Markets and IBCM

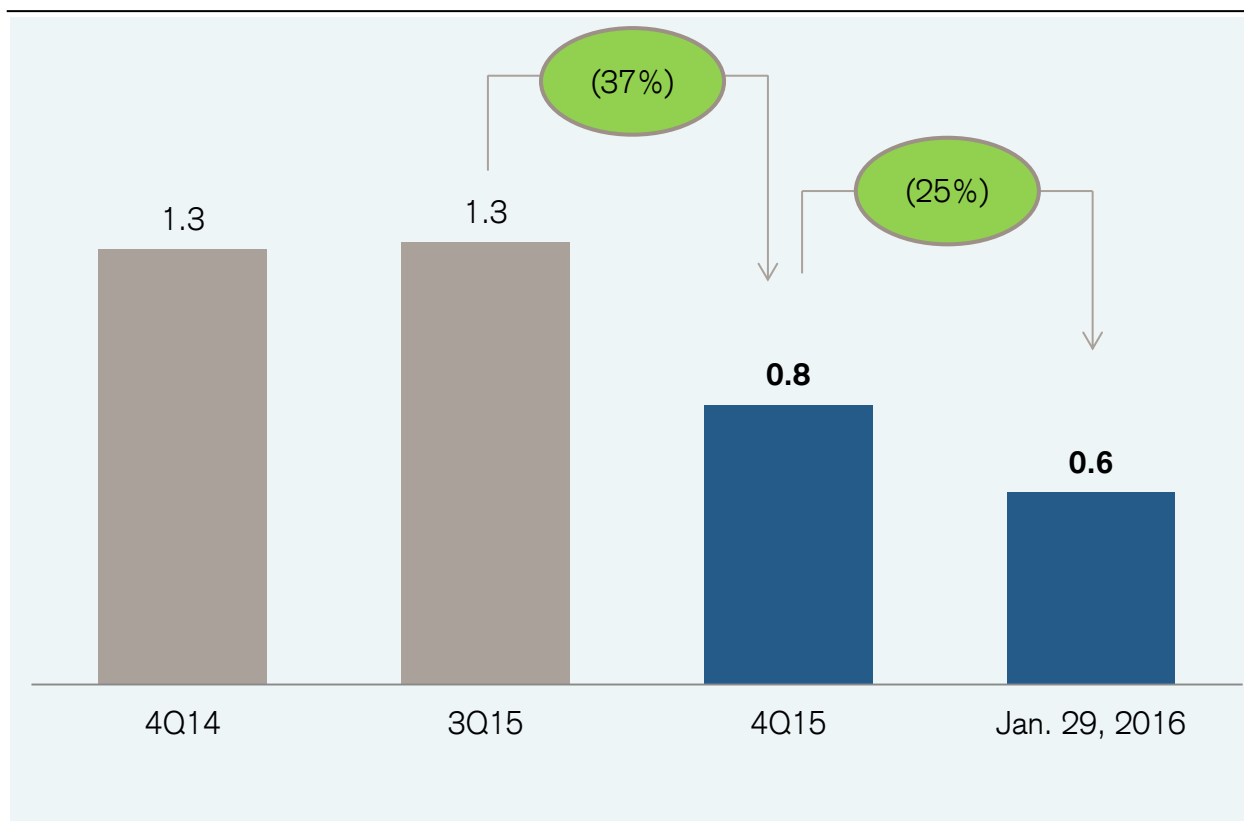
4Q15 % of mark-to-market losses by product



¹ 50% in Global Markets and 50% in IBCM. ² 55% in Global Markets and 45% in IBCM.

In response we reduced activities not consistent with strategy

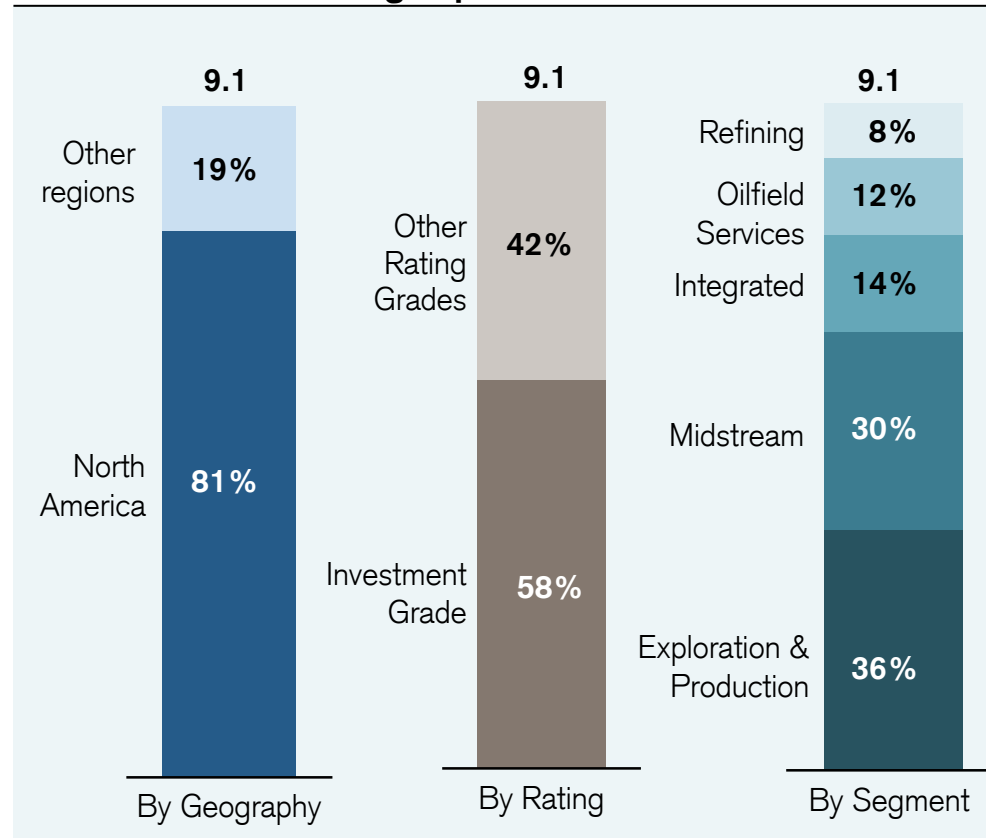
US CLO Trading Exposure in USD bn



Reductions of CLO inventory is indicative of similar efforts in other areas of credit exposure

Oil and gas exposure

Oil and Gas net lending exposure¹ in USD bn



Refining (USD 0.7bn): Benefitting from low oil prices and strong end product demand. Non-Investment Grade exposure (40% of Net Refining exposure) is predominately asset-based lending.

Oilfield Services (USD 1.1bn): Oilfield Services revenues are closely tied to Exploration and Production spending.

Integrated (USD 1.3bn): Large, investment grade counterparties with exposure to oil and gas, refining, midstream and chemicals.

Midstream (USD 2.7bn): Pipelines, storage and gathering assets dependent on oil and gas production volumes. Less direct exposure to commodity prices.

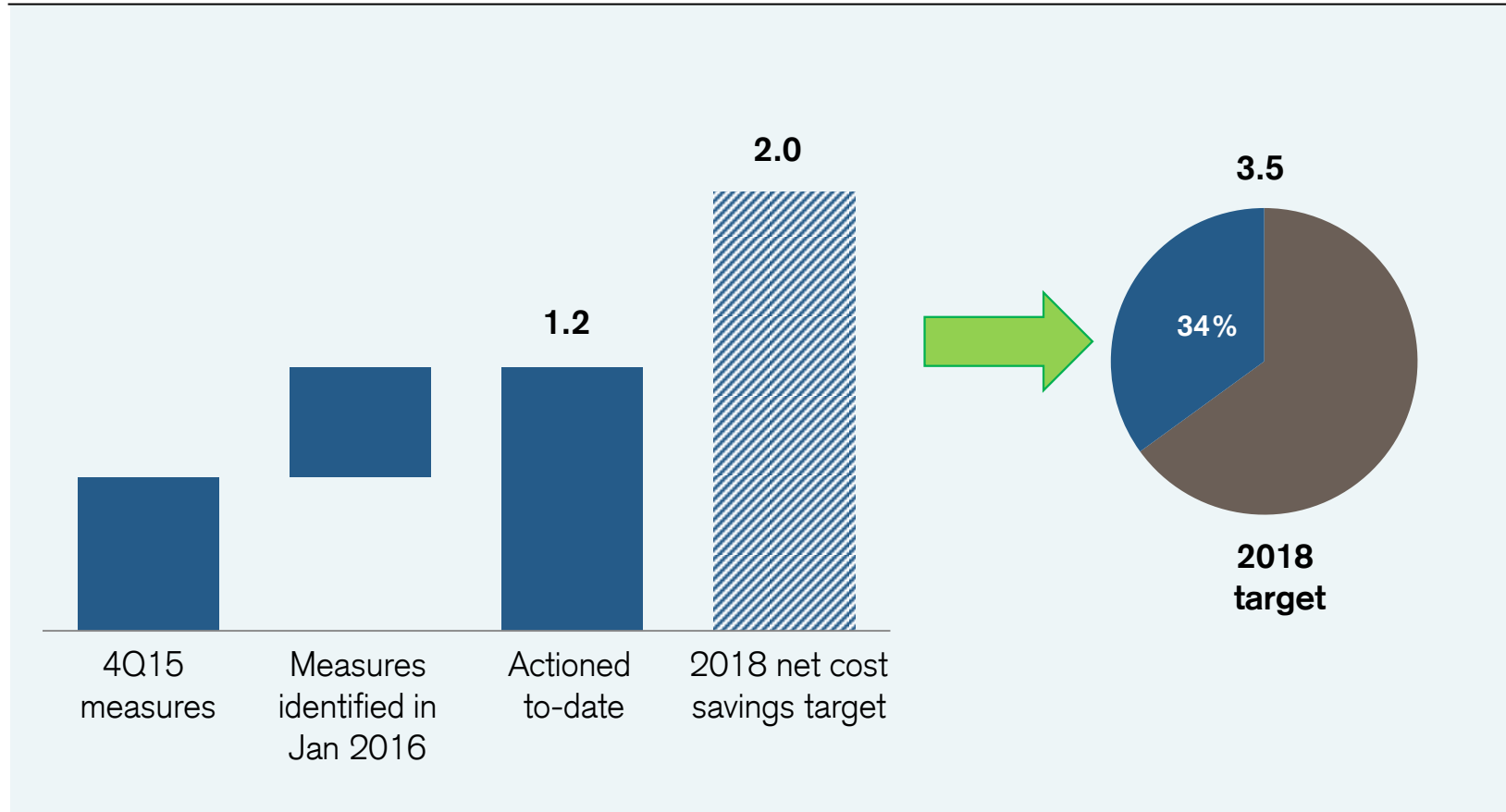
Exploration & Production (USD 3.3bn): 66% is Non-Investment Grade, of which 85% is reserve based lending. Reserve based lending is increased/decreased based on commodity prices and is typically re-determined twice a year.

Of the USD 9.1bn of net lending exposure to the Oil and Gas sector, 74% is unfunded

¹ Corporate Bank net exposure as of year end 2015 equals total committed loan exposure less single name CDS and structured hedges.

Increased the pace of cost savings

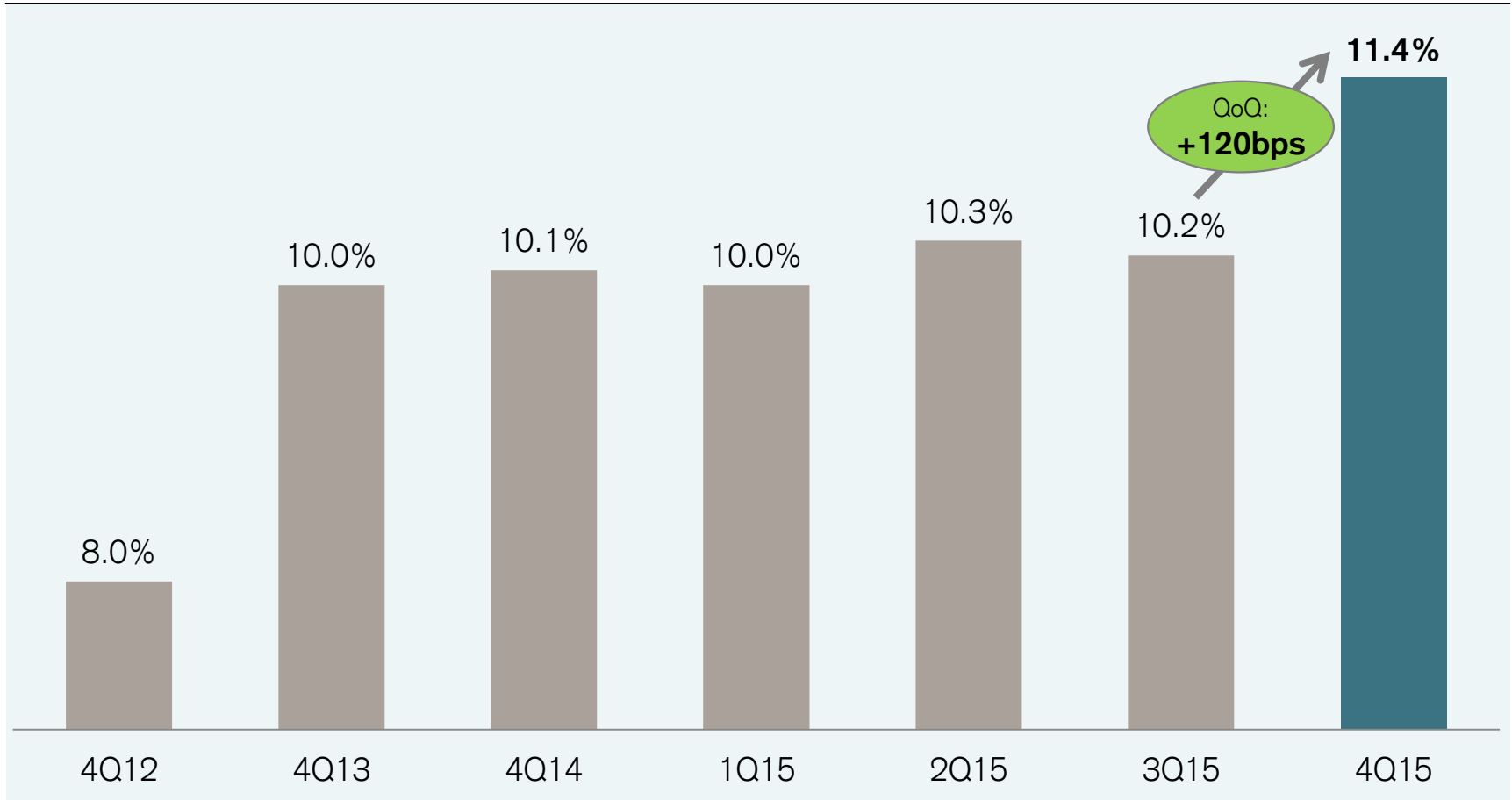
Cost reduction measured on annual run-rate basis in CHF bn



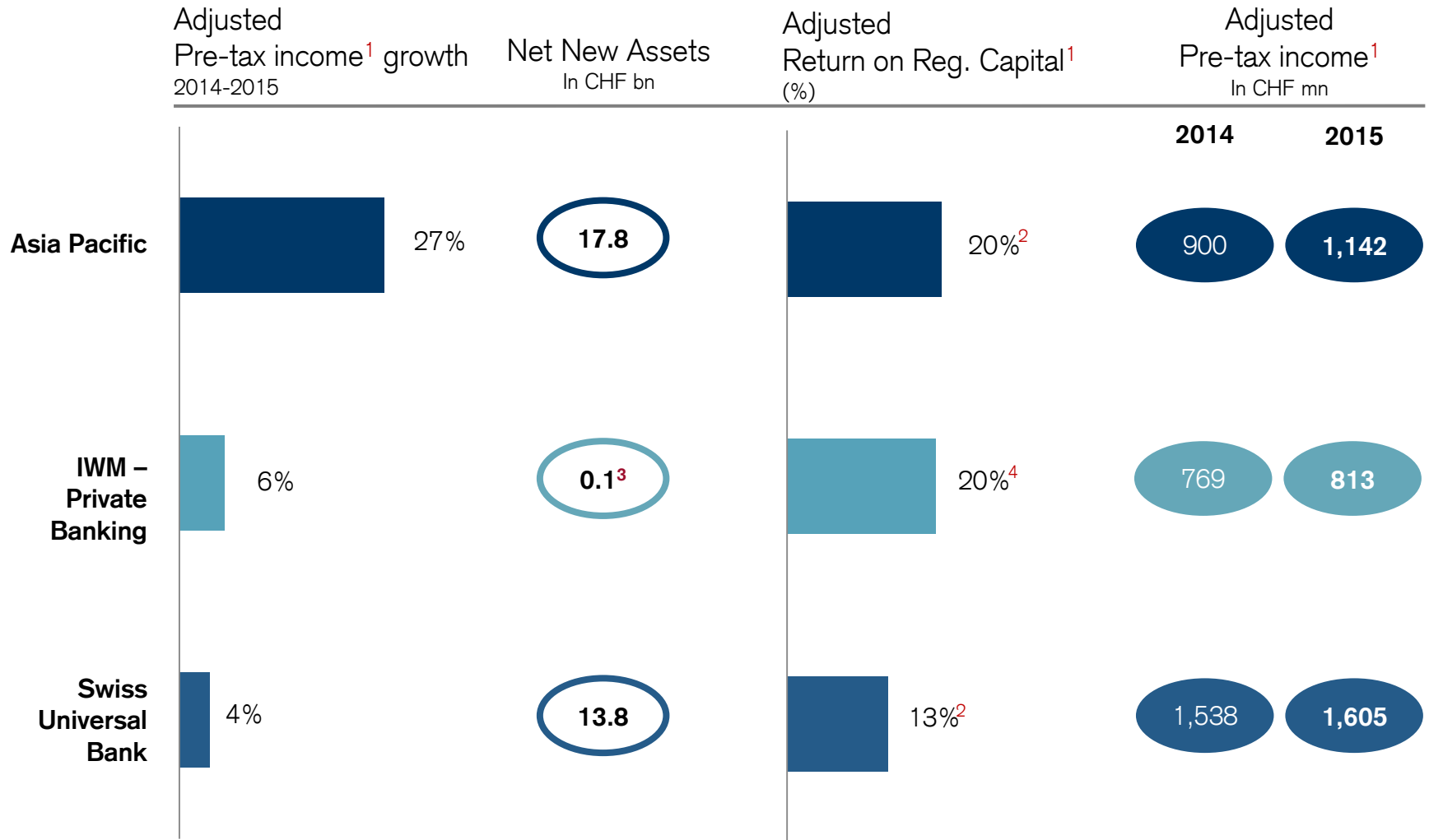
- 11 quarters left to achieve the remaining cost savings
- Continued productivity & competitiveness efforts beyond 2018

And strengthened our capital position

Credit Suisse “Look-through” CET1 ratio Progression (%)



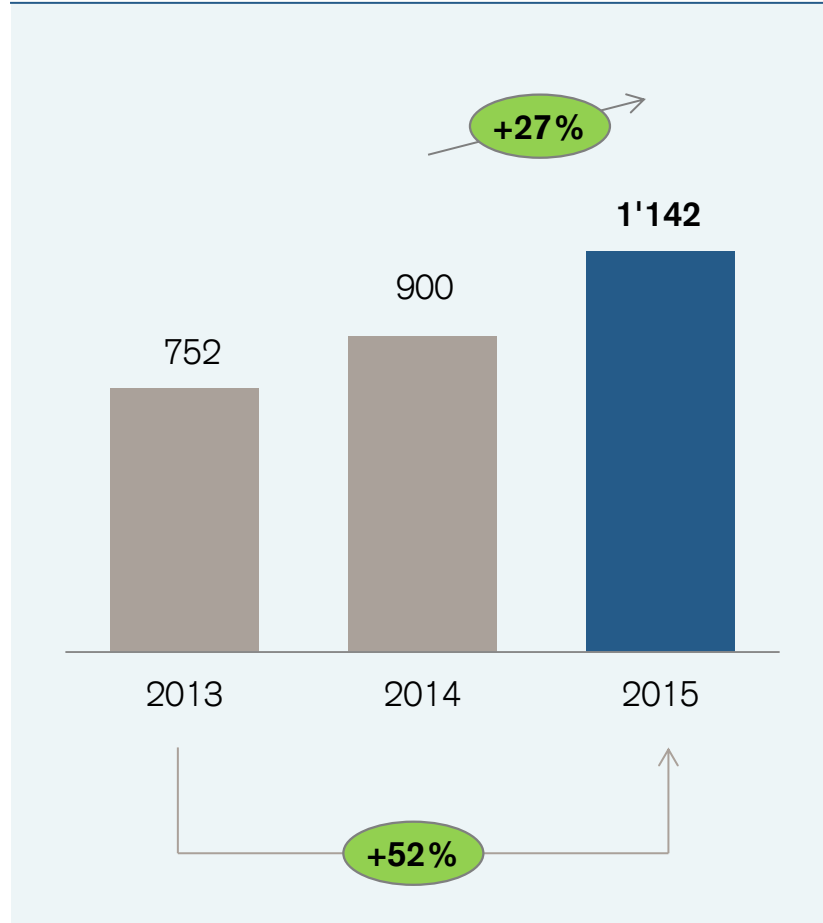
Our core regional businesses performed well in 2015



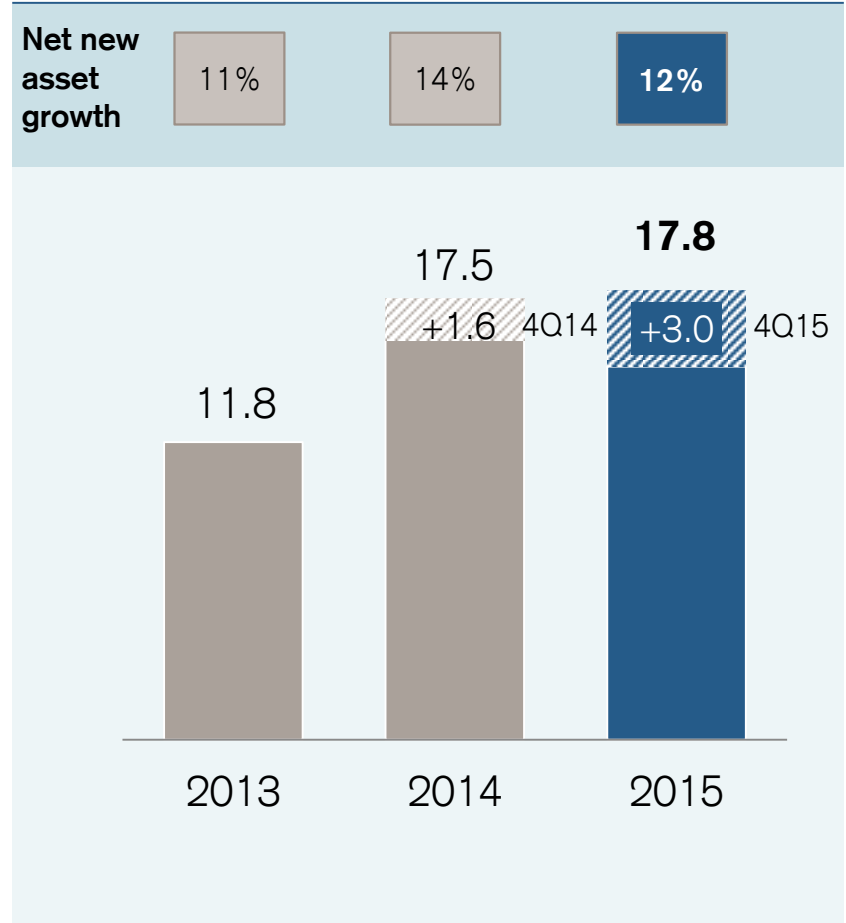
1 Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. 2 Worst of return on 10% of average RWA and return on 3.5% of average leverage exposure; assumes tax rate of 30% for all periods. 3 Excluding regularization impact of CHF 3.1bn 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.

Asia Pacific generated strong and resilient performance

Adjusted Pre-tax income¹ in CHF mn



Net new assets in CHF bn

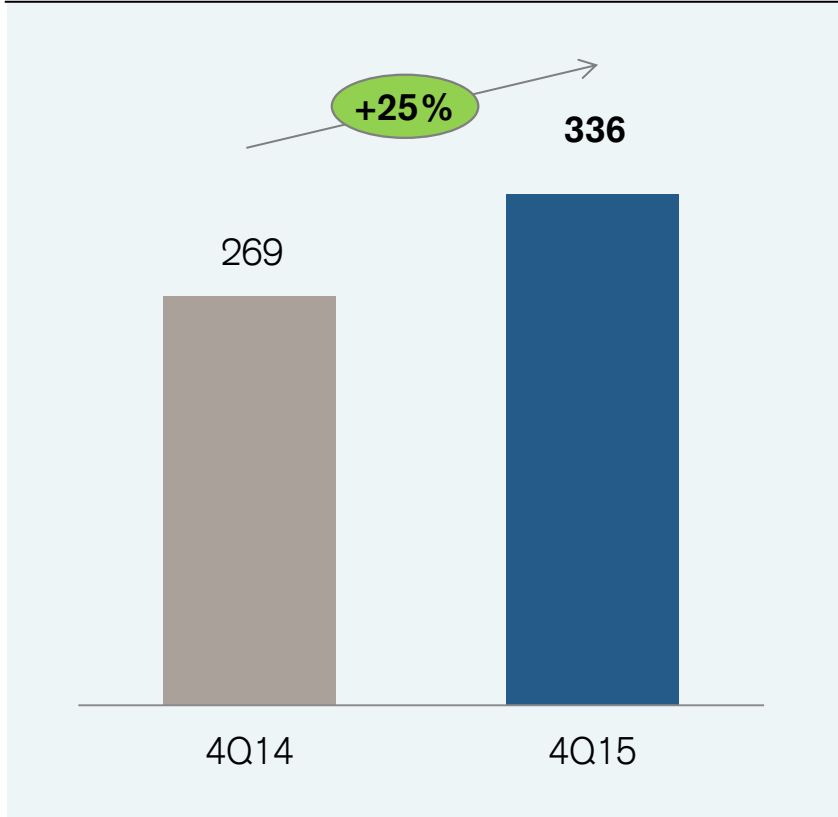


¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.

Swiss Universal Bank and IWM made good progress

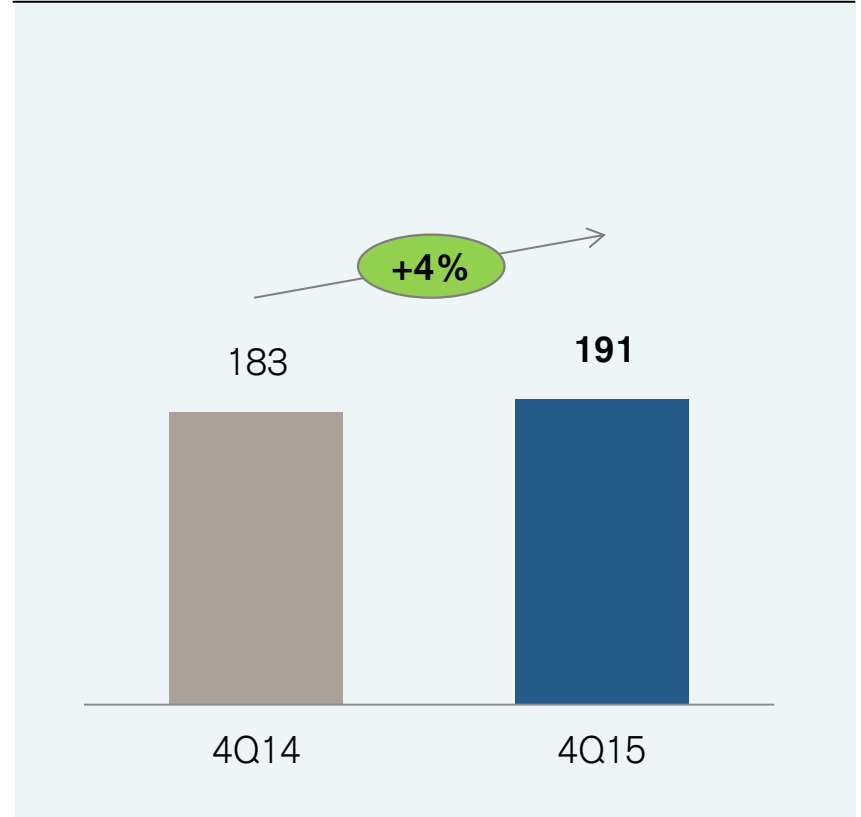
Swiss Universal Bank 4Q15

Adjusted Pre-tax income¹ in CHF mn



IWM Private Banking 4Q15

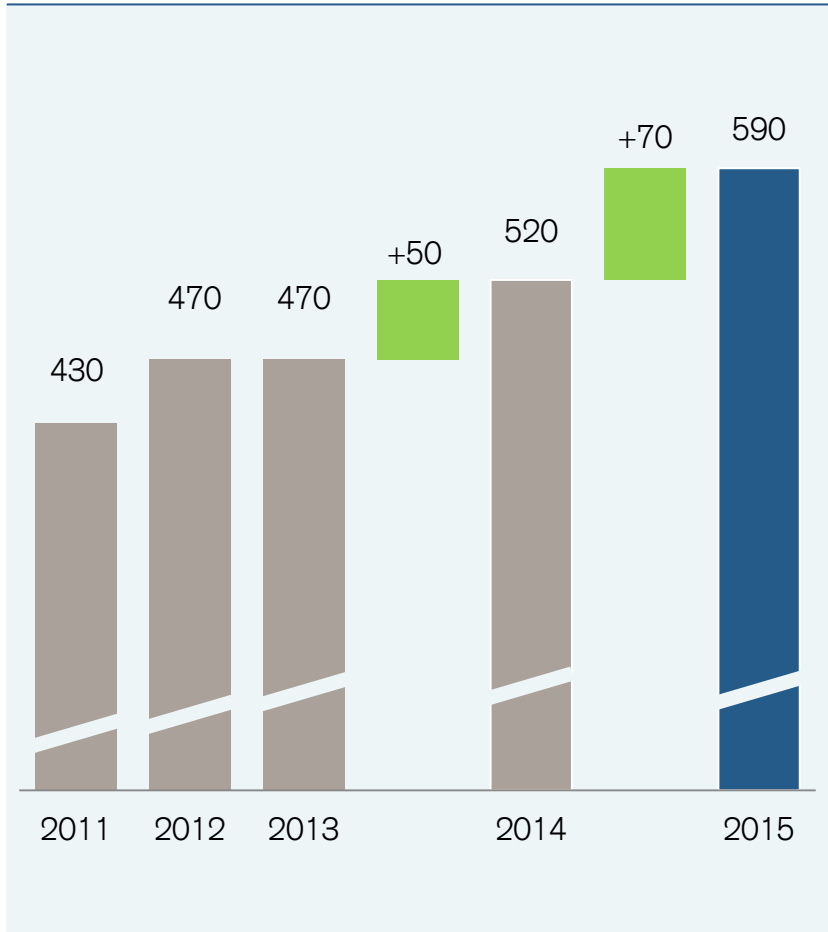
Adjusted Pre-tax income¹ in CHF mn



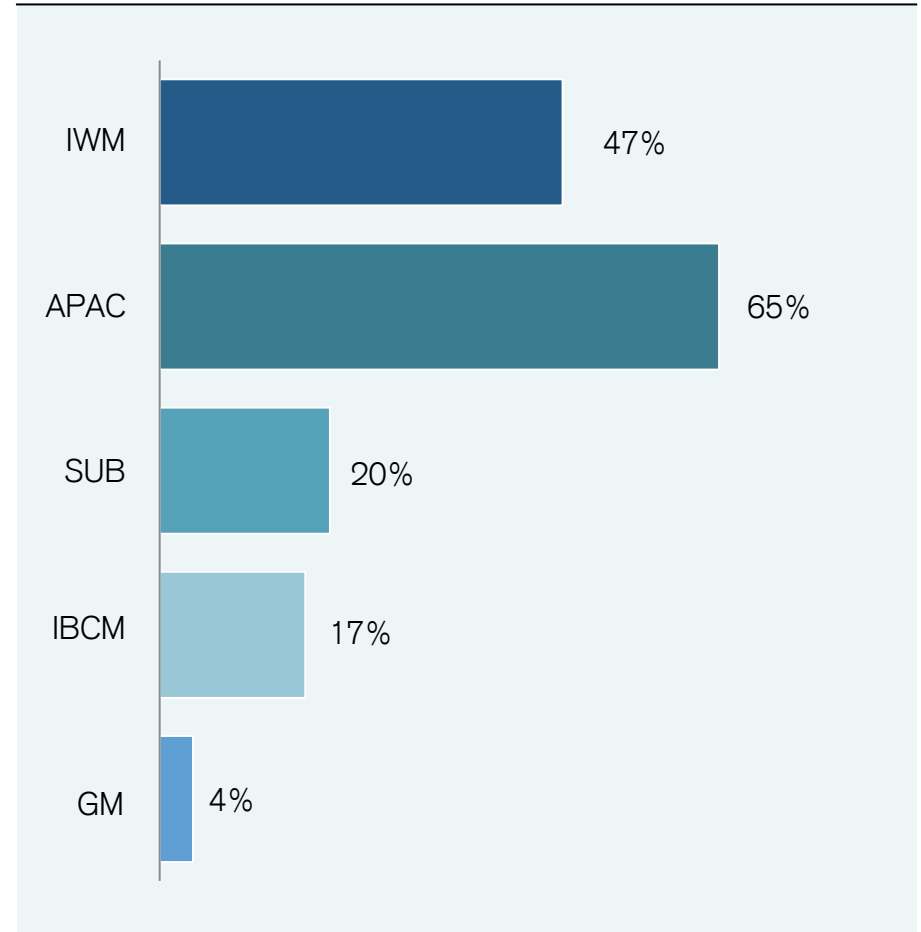
¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.

And we continued to invest in our strategy

Number of relationship managers in APAC



Increase / decrease in allocated capital¹ from 9M15 through 2018²



IWM = International Wealth Management SUB = Swiss Universal Bank IBCM = Investment Banking & Capital Markets APAC = Asia Pacific GM = Global Markets

¹ Based on "worst of" 10% RWA and 3.5% Leverage Exposure. ² Percentage increase of allocated capital based on the percentage increase of capital per division presented at investor day.

In summary

- Clear strategy
- Strong balance sheet
- Accelerating pace as a result of challenging market conditions

CREDIT SUISSE



Appendix

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 Core results, SRU and CS Group

in CHF mn	Core Results					SRU					Credit Suisse Group				
	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14
Pre-tax income / (loss) reported	(5,319)	1,492	1,983	88	7,200	(1,122)	(640)	(1,091)	(2,510)	(3,573)	(6,441)	852	892	(2,422)	3,627
FVoD	697	(623)	(297)	(298)	(543)	-	-	-	-	-	697	(623)	(297)	(298)	(543)
Real estate gains	(72)	-	(414)	(95)	(414)	-	-	-	-	-	(72)	-	(414)	(95)	(414)
Gains on business sales	(34)	-	(101)	(34)	(101)	-	-	-	-	-	(34)	-	(101)	(34)	(101)
Adjustments to net revenues	591	(623)	(812)	(427)	(1,058)	-	-	-	-	-	591	(623)	(812)	(427)	(1,058)
Goodwill impairment	3,797	-	-	3,797	-	-	-	-	-	-	3,797	-	-	3,797	-
Restructuring expenses	202	-	-	202	-	153	-	-	153	-	355	-	-	355	-
Major litigation provisions	309	177	10	530	111	255	26	383	291	2,325	564	203	393	821	2,436
Adjustments to total operating expenses	4,308	177	10	4,529	111	408	26	383	444	2,325	4,716	203	393	4,973	2,436
Adjustments to pre-tax income	4,899	(446)	(802)	4,102	(947)	408	26	383	444	2,325	5,307	(420)	(419)	4,546	1,378
Adjusted pre-tax income / (loss)	(420)	1,046	1,181	4,190	6,253	(714)	(614)	(708)	(2,066)	(1,248)	(1,134)	432	473	2,124	5,005

Gains on business sales in the Swiss Universal Bank reflect sales of stakes in Euroclear of CHF 34 mn and CHF 46 mn in 4Q15/2015 and 4Q14/2014, respectively, and gains from the sale of the affluent business in Italy of CHF 55 mn in 4Q14 and 2014.

Reconciliation of adjustment items

Swiss Universal Bank

in CHF mn	Swiss Universal Bank					SUB – Private Banking					SUB – Corporate & Institutional Banking				
	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14
Pre-tax income reported	367	394	707	1,659	1,976	166	201	539	869	1,228	201	193	168	790	748
FVoD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	(72)	-	(414)	(95)	(414)	(72)	-	(414)	(95)	(414)	-	-	-	-	-
Gains on business sales	(23)	-	(24)	(23)	(24)	(10)	-	(24)	(10)	(24)	(13)	-	-	(13)	-
Adjustments to net revenues	(95)	-	(438)	(118)	(438)	(82)	-	(438)	(105)	(438)	(13)	-	-	(13)	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	39	-	-	39	-	32	-	-	32	-	7	-	-	7	-
Major litigation provisions	25	-	-	25	-	25	-	-	25	-	-	-	-	-	-
Adjustments to total operating expenses	64	-	-	64	-	57	-	-	57	-	7	-	-	7	-
Adjustments to pre-tax income	(31)	-	(438)	(54)	(438)	(25)	-	(438)	(48)	(438)	(6)	-	-	(6)	-
Adjusted pre-tax income	336	394	269	1,605	1,538	141	201	101	821	790	195	193	168	784	748

Gains on business sales in the Swiss Universal Bank reflect sales of stakes in Euroclear of CHF 23 mn and CHF 24 mn in 4Q15/2015 and 4Q14/2014, respectively.

Reconciliation of adjustment items

International Wealth Management

in CHF mn	International Wealth Management					IWM – Private Banking					IWM – Asset Management				
	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14
Pre-tax income / (loss) reported	(20)	192	423	709	1,212	(56)	151	250	526	795	36	41	173	183	417
FVoD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains on business sales	(11)	-	(77)	(11)	(77)	(11)	-	(77)	(11)	(77)	-	-	-	-	-
Adjustments to net revenues	(11)	-	(77)	(11)	(77)	(11)	-	(77)	(11)	(77)	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	33	-	-	33	-	30	-	-	30	-	3	-	-	3	-
Major litigation provisions	228	50	10	268	51	228	50	10	268	51	-	-	-	-	-
Adjustments to total operating expenses	261	50	10	301	51	258	50	10	298	51	3	-	-	3	-
Adjustments to pre-tax income	250	50	(67)	290	(26)	247	50	(67)	287	(26)	3	-	-	3	-
Adjusted pre-tax income	230	242	356	999	1,186	191	201	183	813	769	39	41	173	186	417

Gains on business sales in the Swiss Universal Bank reflect sales of stakes in Euroclear of CHF 11 mn and CHF 22 mn in 4Q15/2015 and 4Q14/2014, respectively, and gains from the sale of the affluent business in Italy of CHF 55 mn in 4Q14 and 2014.

Reconciliation of adjustment items

Asia Pacific (CHF mn)

in CHF mn	Asia Pacific					APAC – Private Banking					APAC – Investment Banking				
	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14
Pre-tax income / (loss) reported	(617)	162	122	377	900	48	69	67	344	310	(665)	93	55	33	590
FVoD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gains on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments to net revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill impairment	756	-	-	756	-	-	-	-	-	-	756	-	-	756	-
Restructuring expenses	3	-	-	3	-	1	-	-	1	-	2	-	-	2	-
Major litigation provisions	6	-	-	6	-	6	-	-	6	-	-	-	-	-	-
Adjustments to total operating expenses	765	-	-	765	-	7	-	-	7	-	758	-	-	758	-
Adjustments to pre-tax income	765	-	-	765	-	7	-	-	7	-	758	-	-	758	-
Adjusted pre-tax income	148	162	122	1,142	900	55	69	67	351	310	93	93	55	791	590

Reconciliation of adjustment items

Asia Pacific (USD mn)

in USD mn	APAC – Investment Banking				
	4Q15	3Q15	4Q14	FY15	FY14
Pre-tax income / (loss) reported	(675)	98	59	65	646
FVoD	-	-	-	-	-
Real estate gains	-	-	-	-	-
Gains on business sales	-	-	-	-	-
Adjustments to net revenues	-	-	-	-	-
Goodwill impairment	765	-	-	765	-
Restructuring expenses	2	-	-	2	-
Major litigation provisions	-	-	-	-	-
Adjustments to total operating expenses	767	-	-	767	-
Adjustments to pre-tax income	767	-	-	767	-
Adjusted pre-tax income	92	98	59	832	646

Reconciliation of adjustment items

Global Markets / IBCM (CHF mn)

in CHF mn	Global Markets					Investment Banking & Capital Markets				
	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14
Pre-tax income / (loss) reported	(3,474)	169	365	(1,944)	2,657	(497)	44	139	(353)	508
FVoD	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-
Gains on business sales	-	-	-	-	-	-	-	-	-	-
Adjustments to net revenues	-	-	-	-	-	-	-	-	-	-
Goodwill impairment	2,661	-	-	2,661	-	380	-	-	380	-
Restructuring expenses	105	-	-	105	-	22	-	-	22	-
Major litigation provisions	50	127	-	231	60	-	-	-	-	-
Adjustments to total operating expenses	2,816	127	-	2,997	60	402	-	-	402	-
Adjustments to pre-tax income	2,816	127	-	2,997	60	402	-	-	402	-
Adjusted pre-tax income / (loss)	(658)	296	365	1,053	2,717	(95)	44	139	49	508

Reconciliation of adjustment items

Global Markets / IBCM (USD mn)

in USD mn	Global Markets					Investment Banking & Capital Markets				
	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14
Pre-tax income / (loss) reported	(3,510)	172	375	(1,894)	2,922	(503)	45	141	(353)	555
FVoD	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-
Gains on business sales	-	-	-	-	-	-	-	-	-	-
Adjustments to net revenues	-	-	-	-	-	-	-	-	-	-
Goodwill impairment	2,690	-	-	2,690	-	384	-	-	384	-
Restructuring expenses	105	-	-	105	-	22	-	-	22	-
Major litigation provisions	51	132	-	240	63	-	-	-	-	-
Adjustments to total operating expenses	2,846	132	-	3,035	63	406	-	-	406	-
Adjustments to pre-tax income	2,846	132	-	3,035	63	406	-	-	406	-
Adjusted pre-tax income / (loss)	(664)	304	375	1,141	2,985	(97)	45	141	53	555

CREDIT SUISSE

