

Bank of America Merrill Lynch

Financials CEO Conference

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September 27, 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 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.

Overview of Credit Suisse 2Q16 results

In CHF mn unless otherwise specified		Reported			Adjusted		
		2Q16	1Q16	2Q15	2Q16	1Q16	2Q15
APAC	Net revenues	911	907	1,040	911	907	1,040
	Pre-tax income/(loss)	206	264	367	216	265	367
IWM	Net revenues	1,145	1,173	1,165	1,145	1,173	1,165
	Pre-tax income/(loss)	245	300	272	260	308	272
SUB	Net revenues	1,337	1,356	1,462	1,337	1,356	1,439
	Pre-tax income/(loss)	453	432	468	457	472	445
IBCM	Net revenues in USD mn	558	395	605	558	395	605
	Pre-tax income/(loss) in USD mn	141	(60)	154	132	(32)	154
Global Markets	Net revenues in USD mn	1,671	1,252	2,052	1,671	1,252	2,052
	Pre-tax income/(loss) in USD mn	156	(200)	415	208	(98)	473
Global Markets pre 2Q16 reclassifications	Net revenues in USD mn	1,554 ¹	972 ²	2,359 ²	1,554 ¹	972 ²	2,359 ²
	Pre-tax income/(loss) in USD mn	(23) ¹	(649) ²	552 ²	29 ¹	(547) ²	608 ²
SRU	Net revenues in USD mn	(371)	(545)	437	(371)	(541)	437
	Pre-tax income/(loss) in USD mn	(778)	(1,266)	(266)	(757)	(1,181)	(256)
SRU pre 2Q16 reclassifications	Net revenues in USD mn	(134) ¹	(108) ²	241 ²	(134) ¹	(113) ²	241 ²
	Pre-tax income/(loss) in USD mn	(560) ¹	(725) ²	(389) ²	(539) ¹	(641) ²	(379) ²
CS Group	Net revenues	5,108	4,638	6,955	5,108	4,694	6,704
	Pre-tax Income/(loss)	199	(484)	1,656	290	(173)	1,468
	Net income/(loss) attr. to shareholders	170	(302)	1,051			
	RWA in CHF bn	271	280	277			
	"Look-through" CET1 ratio	11.8%	11.4%	10.3%			
	Leverage exposure in CHF bn	967	970	1,062			
	"Look-through" CET1 leverage ratio	3.3%	3.3%	2.7%			

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. ¹ Illustrative estimates of what the divisions' results would have been for the periods presented had the reclassifications effected in 2Q16, including those related to GMAR and the recalibration of funding and corporate function cost allocations, not been effected. ² Represent previously reported figures as published in original financial reports for the historical quarters, which differ from figures in 2Q16 financial report as they are on post 2Q16 reclassifications basis. September 27, 2016

Key messages

1 Disciplined execution

- Continued comp and non-comp cost reduction, on track to deliver 2016 cost savings target
- Substantial de-risking across Global Markets by ~50% year to date¹

2 Continued focus on profitable growth

- APAC, IWM and SUB with wealth management inflows of CHF 11.3 bn² of quality assets at stable margins in 2Q16
- Notable contribution in IBCM from financing and advisory franchises
- Global Markets improvements in profitability and business model

3 Improved capital position

- Continued progress in SRU with capital release of USD 9 bn RWA during 2Q16³
- “Look-through” CET1 ratio of 11.8% as of end 2Q16

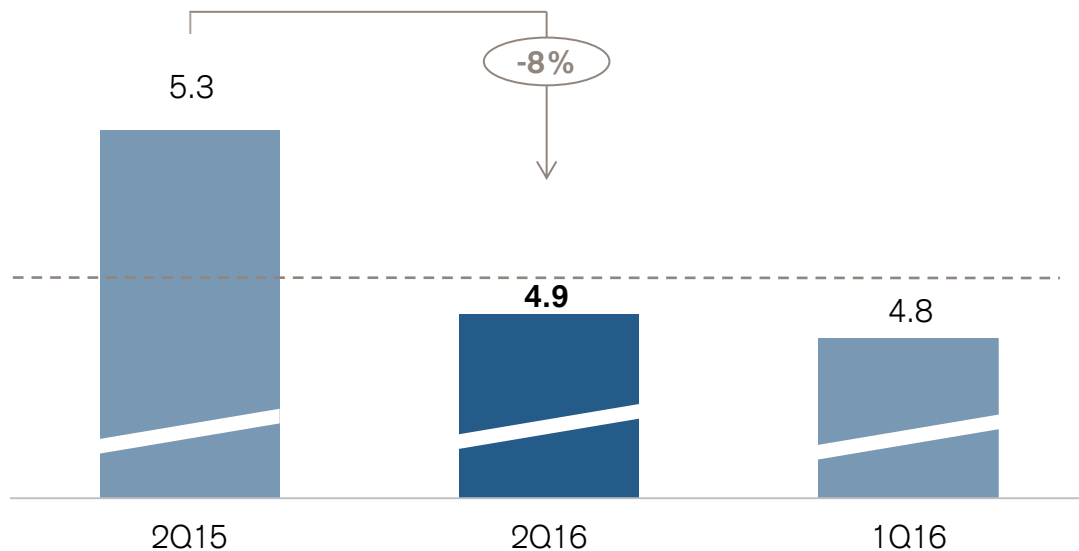
¹ Achieved target of reducing expected quarterly pre-tax loss by 50% in adverse stressed scenario as of end-2Q16.

² Relating to Wealth Management in SUB, IWM and APAC.

³ Post 2Q16 reclassifications, i.e. in line with financial disclosures of 2Q16.

On track for delivery of 2016 cost targets

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

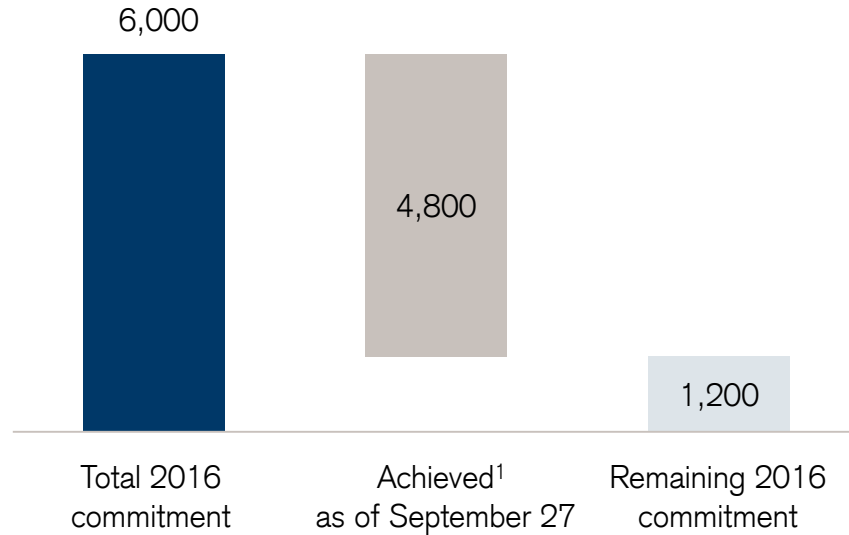


2016 cost target of CHF 19.8 bn;
average CHF 4.95 bn / quarter

* See Notes in the Appendix.

On track to deliver 2016 headcount reduction

Reduction to global headcount in 2016

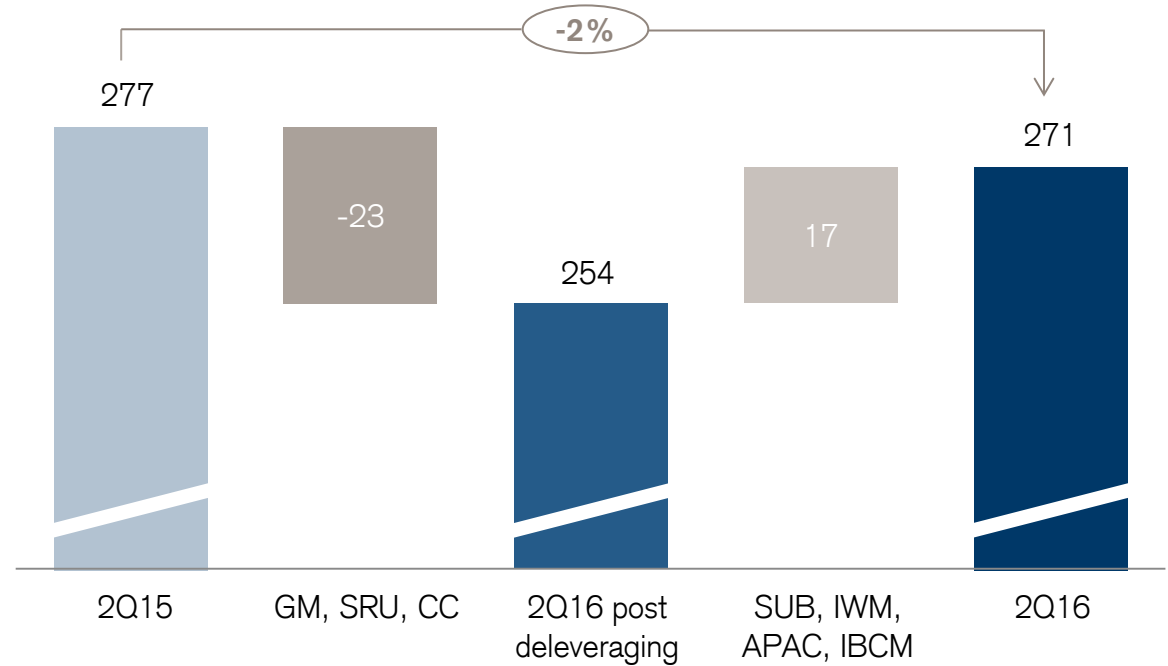


Note: Headcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers.

¹ Includes departed and notified headcount.

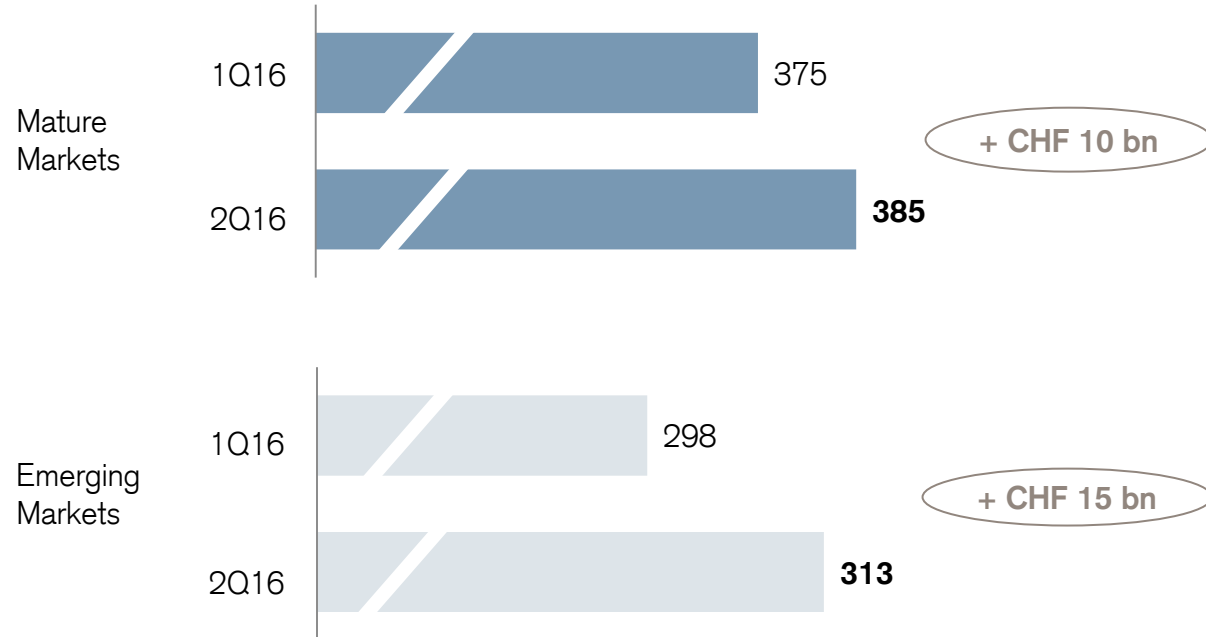
We have deleveraged and reallocated capital into growth areas

Risk-weighted assets
2Q16 vs. 2Q15
in CHF bn



Balanced approach to growth in Wealth Management

**Assets under
Management¹**
in CHF bn

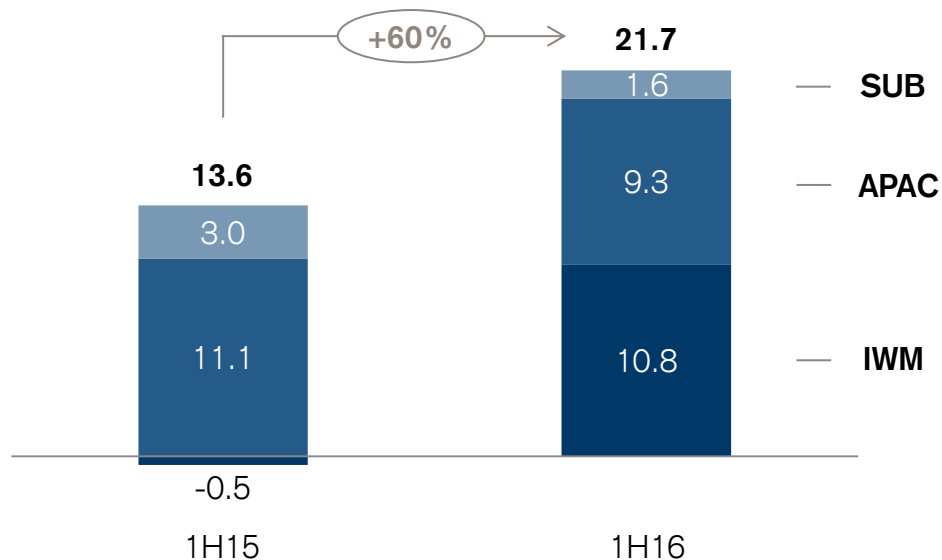


¹ Relating to Wealth Management in SUB, IWM and APAC.

Wealth Management – Attracting net new assets

NNA in Wealth Management¹

in CHF bn



Adjusted Gross Margin^{1,2}

in bps

1H15	110
1H16	118

Loan penetration^{1,3}

1H15	25%
1H16	27%

Note: Adjusted results are non-GAAP financial measures. Where identified, certain figures have also been adjusted to exclude Swisscard net revenues and operating expenses for 1H15 in SUB Wealth Management. A reconciliation to reported results, including a presentation of the impact of the deconsolidation of Swisscard, is included in the Appendix.

¹ Relating to Wealth Management in SUB, IWM and APAC.

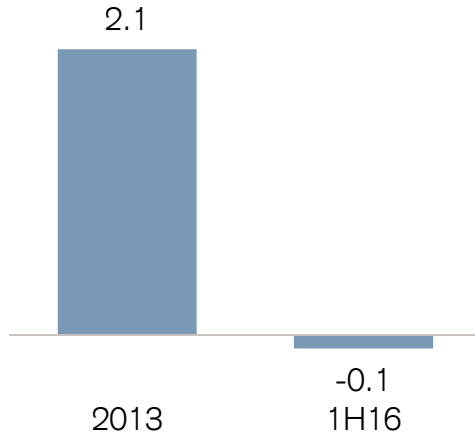
² Adjusted to exclude Swisscard net revenues of CHF 148 mn for 1H15 in SUB Wealth Management.

³ Credit volume as a percentage of AuM. Based on internal credit volume numbers.

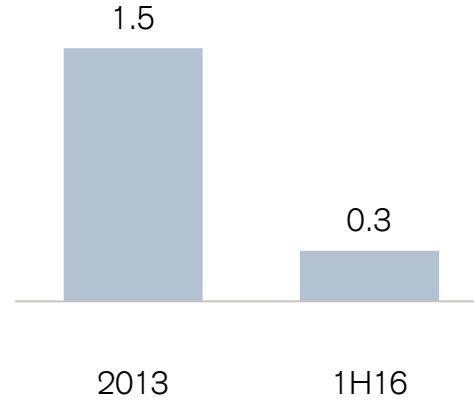
APAC – Revenue growth in 1H16

CS APAC revenue gap to:

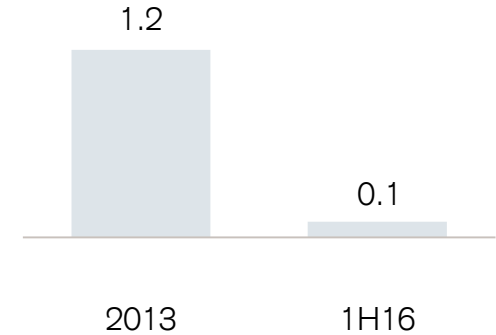
Goldman Sachs in CHF bn



UBS in CHF bn



Morgan Stanley in CHF bn



CS APAC revenues
in CHF bn

3.0

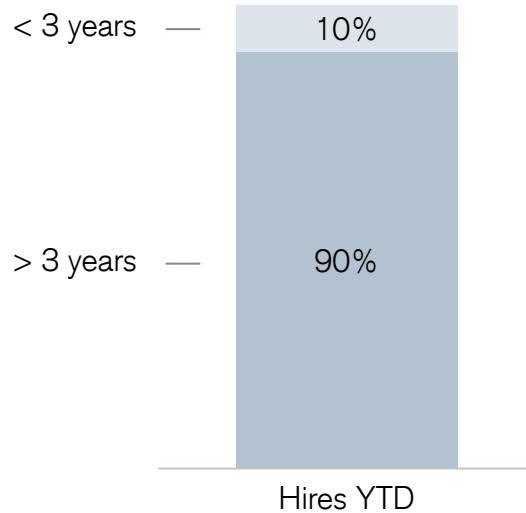
1.8

Note: Reported APAC revenues, converted to CHF from local currency based on yearly/6 months average.
Source: Company financial disclosure.

APAC – 90% of RM hires bring experience, increasing productivity

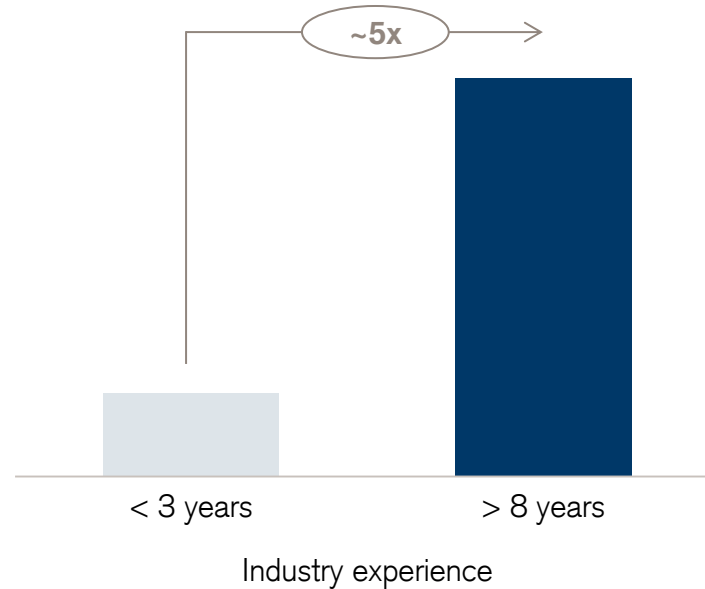
Profile of RM hires

Industry experience



AuM profile of RM hires after 3-4 years tenure at CS – sample

Average AuM / RM



Note: Based on Credit Suisse internal analysis. Industry experience is as of date of hire.

APAC – Strengthening our risk management and compliance capabilities

Disciplined Execution

Profitable growth

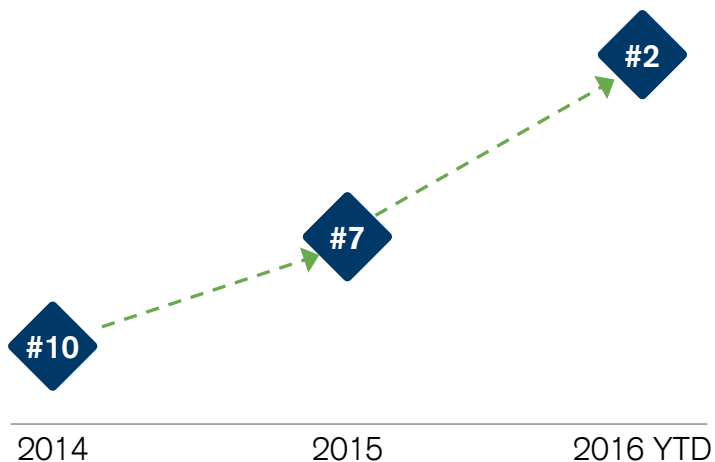
Capital

- Significant increase in Risk and Compliance personnel (up ~39% and ~33% respectively, as per end of 2Q16 vs. 2Q15)
- Joint venture with Palantir working effectively
- Investment in controls to ensure quality growth





IBCM – Strong momentum in M&A

CS global M&A announced volume rank

Deals > USD 10 bn



Selected recent global transactions

		Deal value
	Monsanto	USD 66 bn Role: joint lead financial advisor to Bayer, financing
	Syngenta	USD 48 bn Role: financial advisor to ChemChina
	Spectra Energy	USD 47 bn Role: lead financial advisor to Enbridge
	First Gulf Bank	USD 15 bn Role: exclusive financial advisor to National Bank of Abu Dhabi

Global Markets – making progress

- Returned to profitability in 2Q16 - USD 208 mn of adjusted pre-tax income
- Significant risk reduction
- Simplified business model
- Operating within RWA and leverage exposure ceiling
- Strong performance in Credit and Securitized Products in 2Q16
- Weakness in Equities in 2Q16
- New leadership - Brian Chin to drive incremental efficiencies

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

Continued reduction of legacy business, cost and capital in the SRU

Disciplined Execution

Profitable growth

Capital

- Reducing cost and capital is key to transformation of Credit Suisse
- 2Q16 RWA reduction of USD 9 bn (18%)¹ against 1Q16
- 2Q16 leverage exposure reduction of USD 19 bn (12%) against 1Q16
- Executed sale agreement on entire portfolio of credit derivative trades
- US PB transition substantially completed

¹ Excluding operational risk.

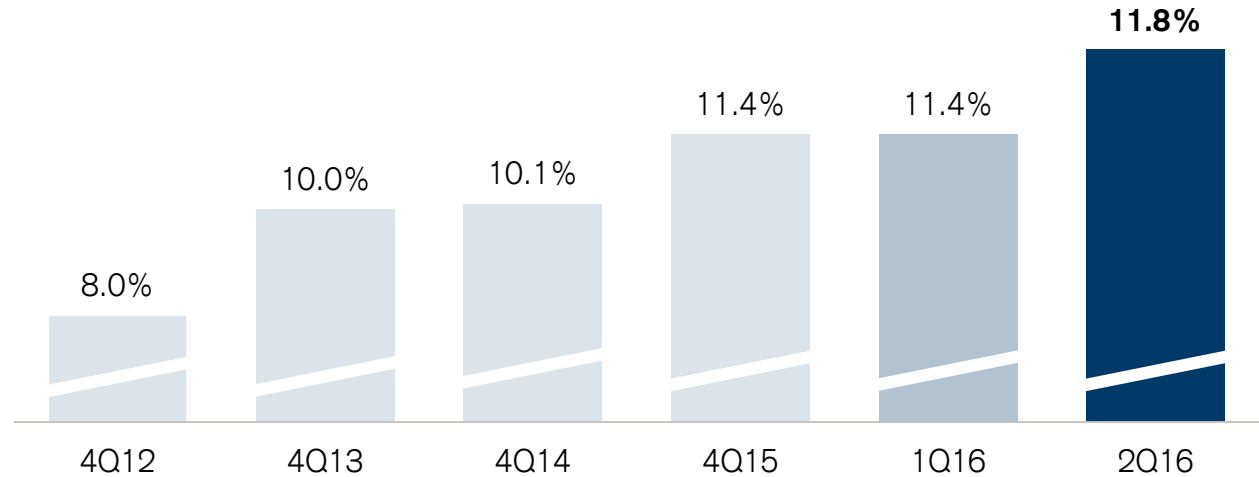
Our capital position remains strong with CET1 ratio at 11.8% at 2Q16

Disciplined Execution

Profitable growth

Capital

Basel III CET1 capital ratio



Note: All values shown as of the end of the respective period and on a "look-through" basis.

Key messages

- 1 Disciplined execution
- 2 Continued focus on profitable growth
- 3 Improved capital position

Appendix

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		
	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15
Net revenues reported	5,108	4,638	6,955	(371)	(545)	437	(95)	110	384	840	846	956	811	853	830	337	319	307
Fair value on own debt	-	-	228	-	-	-	-	-	228	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	23	-	-	-	-	-	-	-	-	23	-	-	-	-	-	-
(Gains)/losses on business sales	-	56	-	-	4	-	-	52	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	5,108	4,694	6,704	(371)	(541)	437	(95)	162	156	840	846	933	811	853	830	337	319	307
Provision for credit losses	(28)	150	51	(38)	119	13	(2)	1	-	7	9	9	16	(2)	(1)	2	(17)	-
Total operating expenses reported	4,937	4,972	5,248	445	601	690	142	76	121	582	632	690	611	622	619	245	216	188
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	91	255	-	21	80	-	-	-	-	3	35	-	13	10	-	-	-	-
Major litigation provisions	-	-	63	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	4,846	4,717	5,185	424	521	680	142	76	121	579	597	690	598	612	619	245	216	188
Pre-tax income/(loss) reported	199	(484)	1,656	(778)	(1,266)	(266)	(235)	33	263	251	205	257	184	233	212	90	120	119
Total adjustments	91	311	(188)	21	84	9	-	52	(228)	3	35	(23)	13	10	-	-	-	-
Pre-tax income/(loss) adjusted	290	(173)	1,468	(757)	(1,181)	(256)	(235)	85	35	254	240	234	197	243	212	90	120	119

A full reconciliation of all quarters in CHF from 2014 to 2Q16 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		
	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15
Net revenues reported	497	510	506	334	320	335	574	588	733	590	595	783	1,671	1,252	2,052	558	395	605
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	497	510	506	334	320	335	574	588	733	590	595	783	1,671	1,252	2,052	558	395	605
Provision for credit losses	2	(3)	24	-	-	-	1	(5)	11	1	(5)	12	(17)	22	(4)	-	30	-
Total operating expenses reported	293	286	271	273	253	275	457	449	474	468	452	505	1,532	1,430	1,641	417	425	451
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	1	5	-	2	(2)	-	10	1	-	10	1	-	52	102	-	(9)	28	-
Major litigation provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57	-	-	-
Total operating expenses adjusted	292	281	271	271	255	275	447	448	474	458	451	505	1,480	1,328	1,584	426	397	451
Pre-tax income/(loss) reported	202	227	211	61	67	60	116	144	248	121	148	266	156	(200)	415	141	(60)	154
Total adjustments	1	5	-	2	(2)	-	10	1	-	10	1	-	52	102	57	(9)	28	-
Pre-tax income/(loss) adjusted	203	232	211	63	65	60	126	145	248	131	149	266	208	(98)	473	132	(32)	154

A full reconciliation of all quarters in CHF from 2014 to 2Q16 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		
	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15
Net interest income	683	732	685			9	683	732	676
Recurring commissions & fees	363	344	412			59	363	344	353
Transaction- based revenues	305	288	349			7	305	288	342
Other revenues	(14)	(8)	(7)			-	(14)	(8)	(7)
Net revenues	1,337	1,356	1,439			75	1,337	1,356	1,364
Provision for credit losses	9	6	33			-	9	6	33
Total operating expenses	871	878	961			63	871	878	898
Pre-tax income	457	472	445			12	457	472	433
Return on regulatory capital[†]	15%	16%	14%			-	15%	16%	14%

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

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.

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 margins** are shown in basis points (bps).

Specific notes

* “Adjusted 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 1H16: USD/CHF 0.9842, EUR/CHF 1.0949, GBP/CHF 1.3952. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. Certain non-recurring expense credits of CHF 0.3 bn incurred in 1H16 are excluded for annualization purposes of our cost savings program with a target cost base of CHF 19.8 bn for 2016. The equivalent 2015 cost base calculated under this approach is CHF 21.2 bn and our current annualized cost base for that purpose is calculated as follows: $(4.8+4.9)*2+0.3 = 19.6$, implying annualized cost savings to date of $21.2-19.6 =$ CHF 1.6 bn. We apply this calculation consistently for the periods under review.

† 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

AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; bps = basis points; CET1 = Common equity tier 1; C&IB = Corporate & Institutional Banking; FTE = Full time equivalents; GM = Global Markets; GMAR = Global Markets Accelerated Restructuring; IB= Investment Banking; IBCM = Investment Banking & Capital Markets; IWM = International Wealth Management; M&A = Mergers & Acquisitions; NNA = Net new assets; PB = Private Banking; RM = Relationship Manager(s); RWA = Risk-weighted assets; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; YTD = Year-to-date.

CREDIT SUISSE

