

Credit Suisse Strategy

Global Markets

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October 21, 2015

Disclaimer

The 3Q15 financial information is subject to further review

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

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

Unless otherwise noted, this presentation contains certain historical financial information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from January 1, 2014. Such information is preliminary in nature and subject to review, evaluation and refinement, has not been audited or reviewed by our independent public accountants and can be expected to change in certain respects before any final re-segmentation is published. In addition, "Illustrative", "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

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Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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Right-sizing the Current Investment Banking Division: Our approach

Right-sizing approach

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

1

Connection with the WM business

- Invest where direct support to Wealth Management
- Protect business with indirect connectivity

2

Capital usage

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

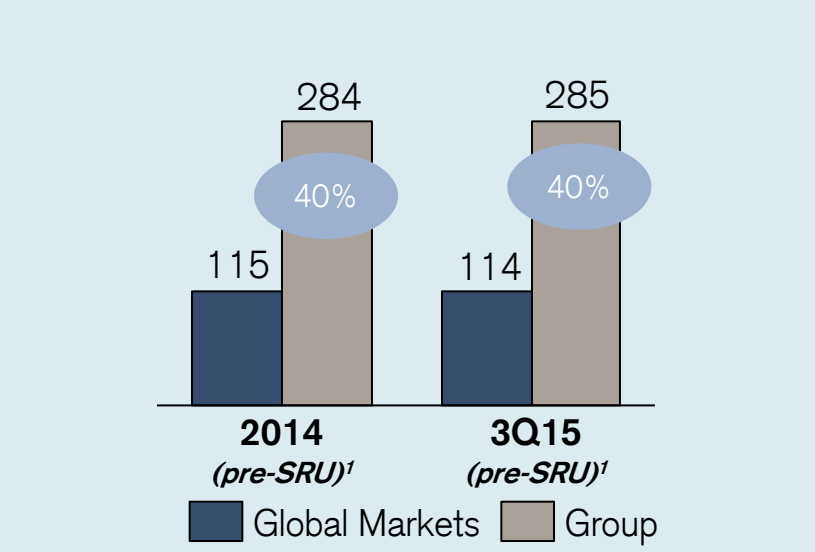
3

Profitability

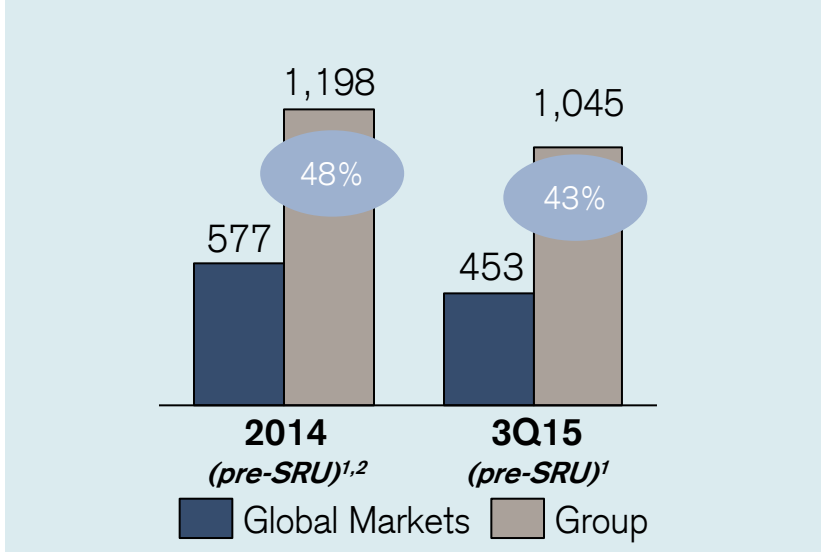
- Keep any business that delivers returns in excess of cost of capital

Global Markets: Where We are Today

Risk weighted assets, in CHFbn



Leverage Exposure, in CHFbn



**Despite significant reductions, still big relative to Group...
Exposing Group to greater volatility of earnings and underserving areas of growth**

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

¹ Figures do not reflect the incremental transfer of any businesses or positions to the Strategic Resolution Unit; ² Reflects Swiss Leverage Exposure
Note: Global Markets consists of the following product areas: Cash Equities, Equity Derivatives, Prime Services, Securitized Products, Credit Products, Emerging Market Products, and Macro Products. All Global Markets figures exclude the portion included in the Asia Pacific division or Swiss Universal Bank.

Global Markets: Connectivity with the Group

Product	Connectivity to IWM	Strategic focus
Cash Equities	High	<ul style="list-style-type: none"> Access to markets and geographies, new issue product
Equity Derivatives	High	<ul style="list-style-type: none"> Share backed lending, structured notes, retail products
Prime Services	Medium	<ul style="list-style-type: none"> Prime Services for UHNWI, Futures, Clearing Services
Securitized Products	Low	<ul style="list-style-type: none"> Leading, highly profitable franchise
Credit Products	Medium	<ul style="list-style-type: none"> Investment grade, high yield & leveraged loan new issue product
Emerging Markets	High	<ul style="list-style-type: none"> Structured financing
Macro Products	Medium	<ul style="list-style-type: none"> Foreign exchange

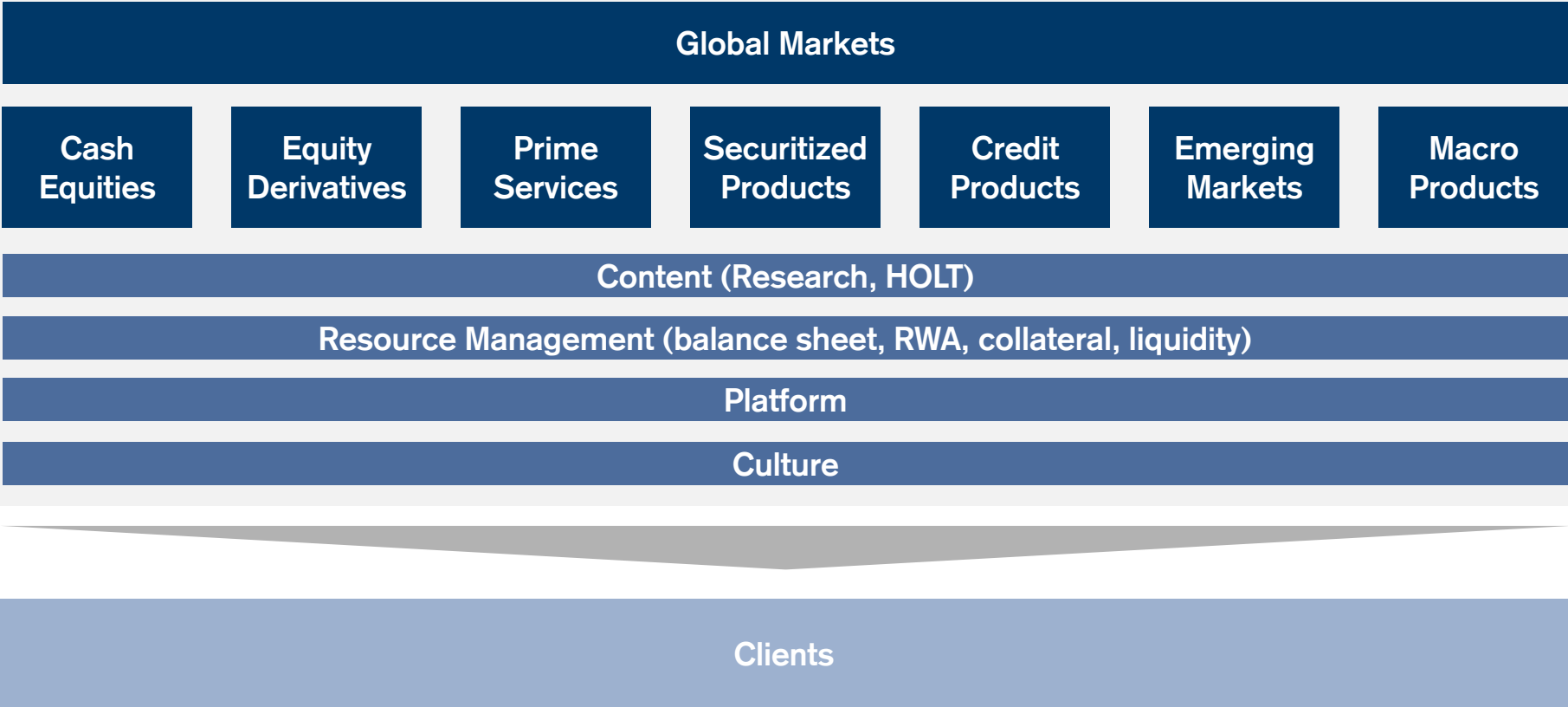
Global Markets is an important differentiator to IWM clients

- Execution and clearing services for flow products
- Structured solutions and share backed lending
- Access to markets and geographies

Global Markets: Competitive Standing & Ambition

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

Creating a Profitable, Efficient, and Integrated Markets Business



Optimizing Resources in Macro and Prime

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

Macro

Prime

Strategy

Niche player with focus on Americas

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

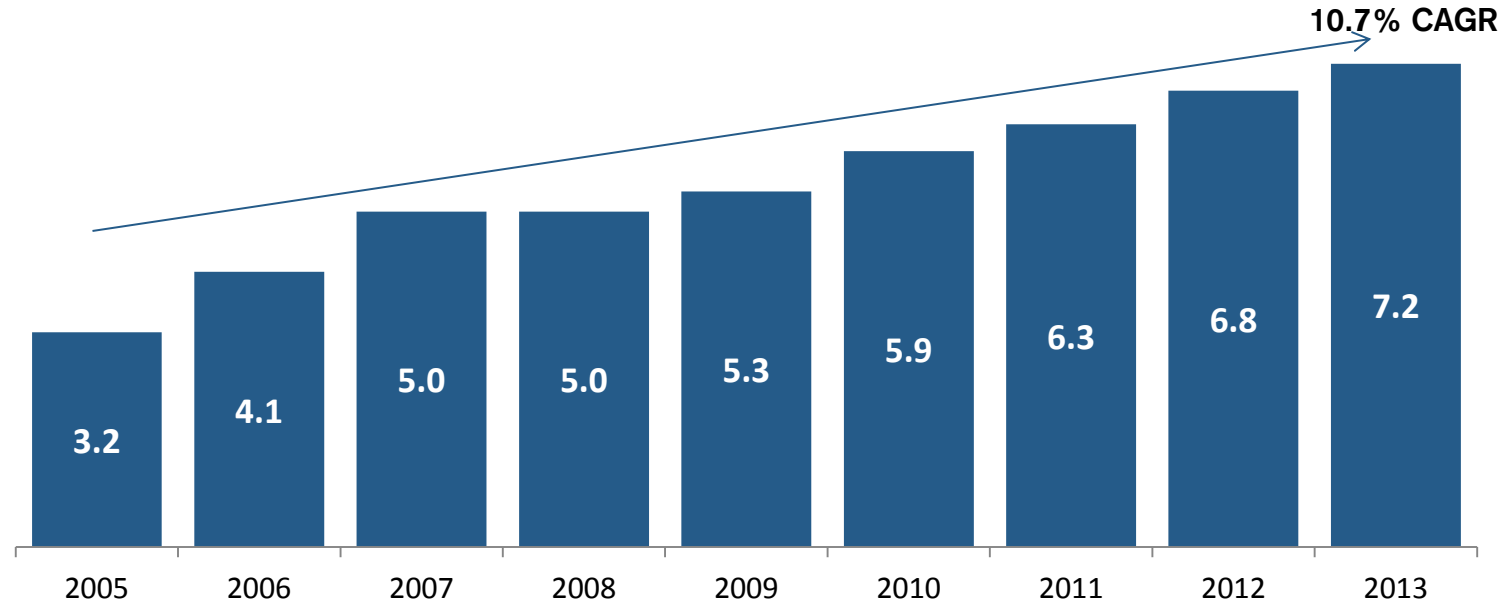
Actions

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

- Maintain leading product capability while optimizing the balance sheet and focusing on key clients
- Continue to re-price leverage
- Further enhance returns by investing technology to streamline platform

Prime's Client Base a Key Driver for Revenue Growth

Alternative Investments Global Assets Under Management, in USDtr



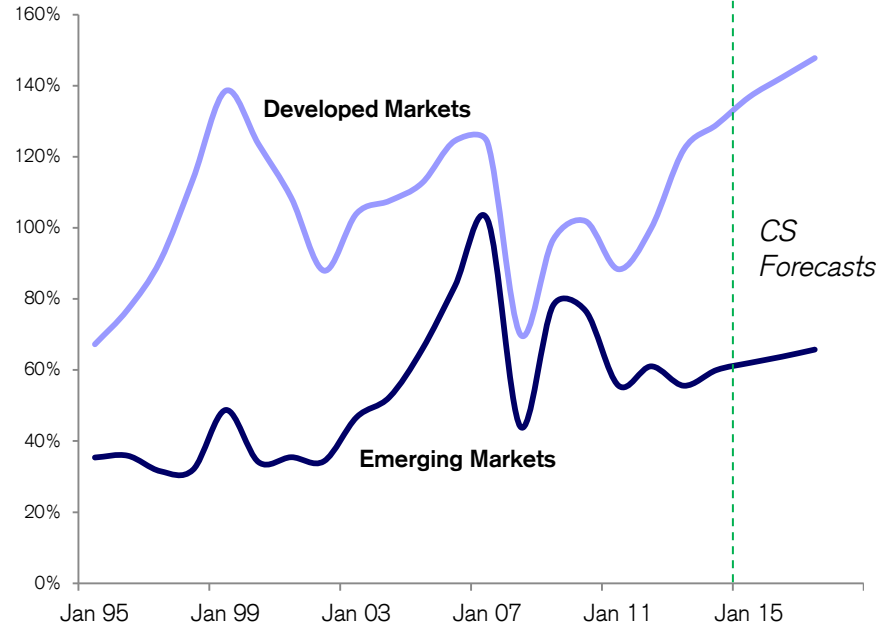
Global Markets Outlook - Equities

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



Source: Thompson Reuters, Credit Suisse Research

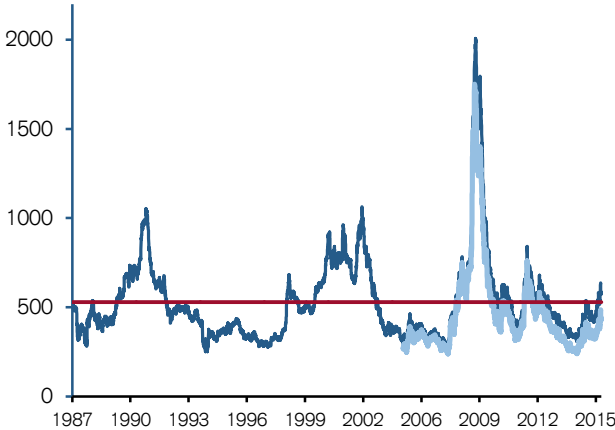
Emerging vs. Developed Markets Equity Market Capitalization to GDP Ratio (%)



Source: IMF, Credit Suisse Research

Global Markets Outlook - Credit

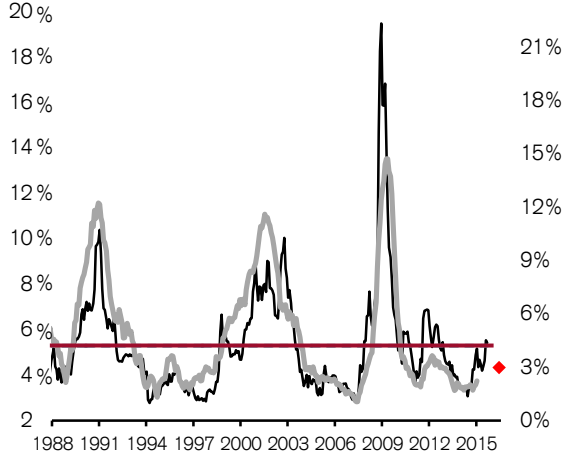
Long-term High Yield Spreads



- US high-yield spreads, bps
- US high-yield spread, ex energy & utilities, %
- Average high-yield spread

Source: Thomson Reuters

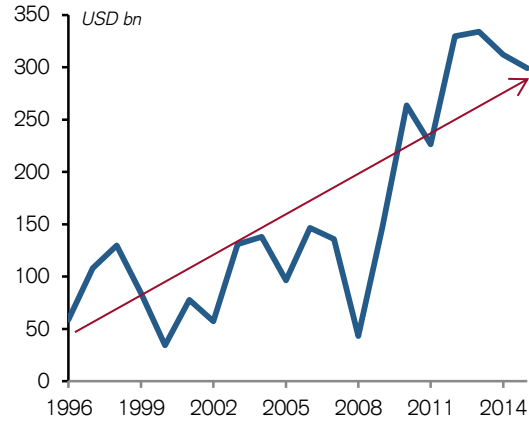
US Default Rates



- US high-yield spreads (lhs)
- US 12m trailing speculative default rates, 6m lag (rhs)
- ◆ Moody's mid-2016 default rate forecast
- Average default rate and high-yield spread

Source: Thomson Reuters, Moody's

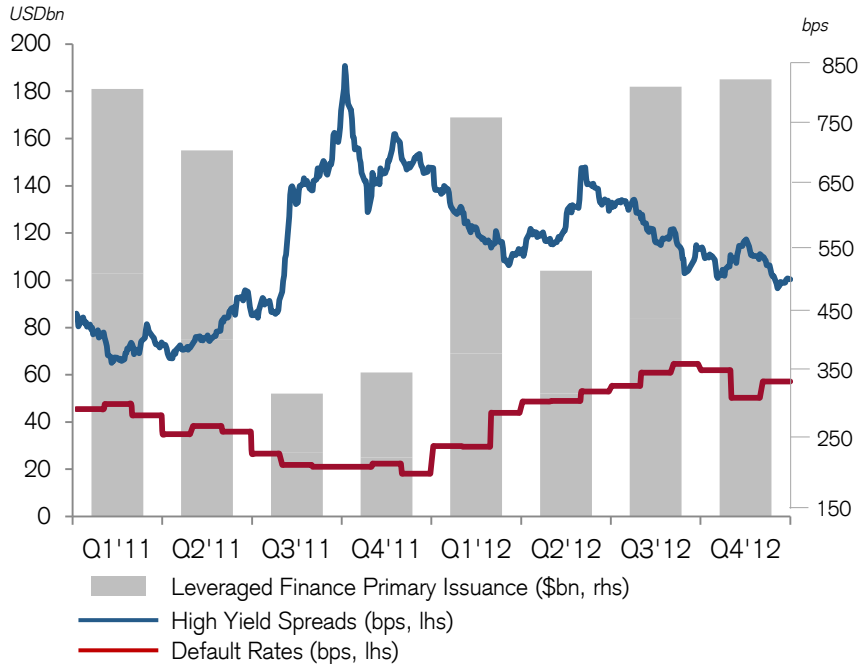
US High Yield Corporate Bond Issuance



Source: SIFMA

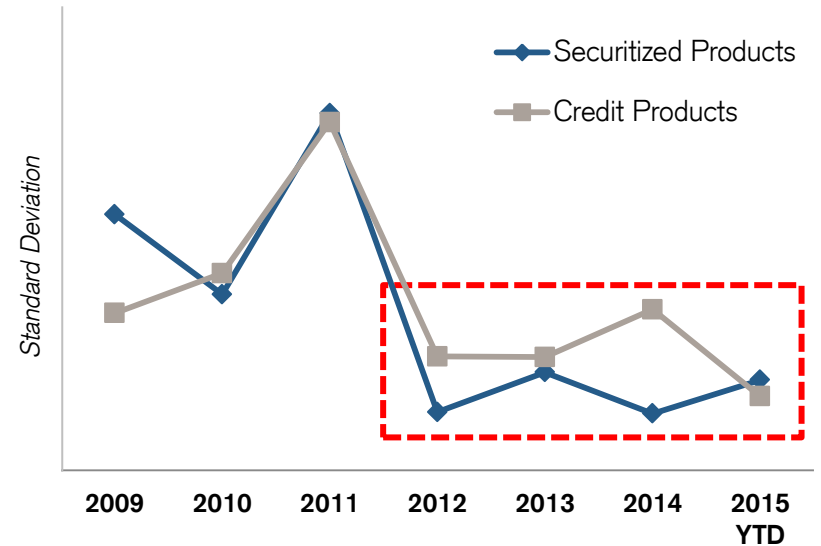
Credit Complex Performance Over-the-Cycle

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



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

Credit and Securitized Products Revenue Volatility¹

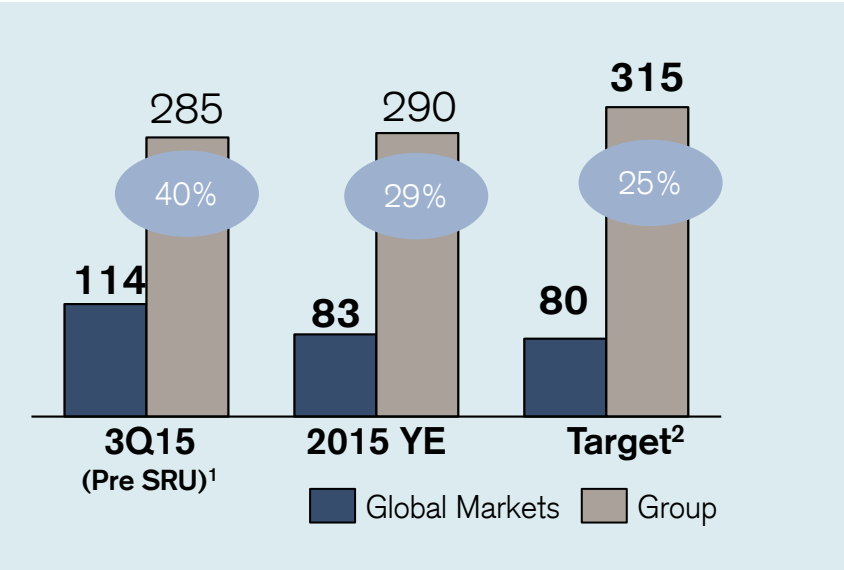


# of trading day losses	2009	2010	2011	2012	2013	2014	2015 YTD
	45	27	93	10	12	3	16

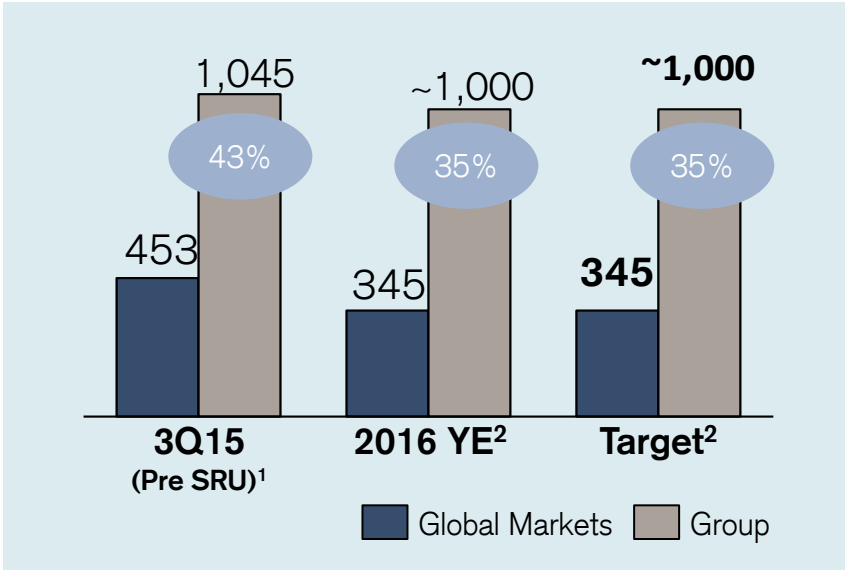
¹ Volatility measured as monthly standard deviation.

Global Markets: Our Return Profile Ambition

Risk weighted assets, in CHFbn



Leverage Exposure, in CHFbn



Group Targets for Global Markets

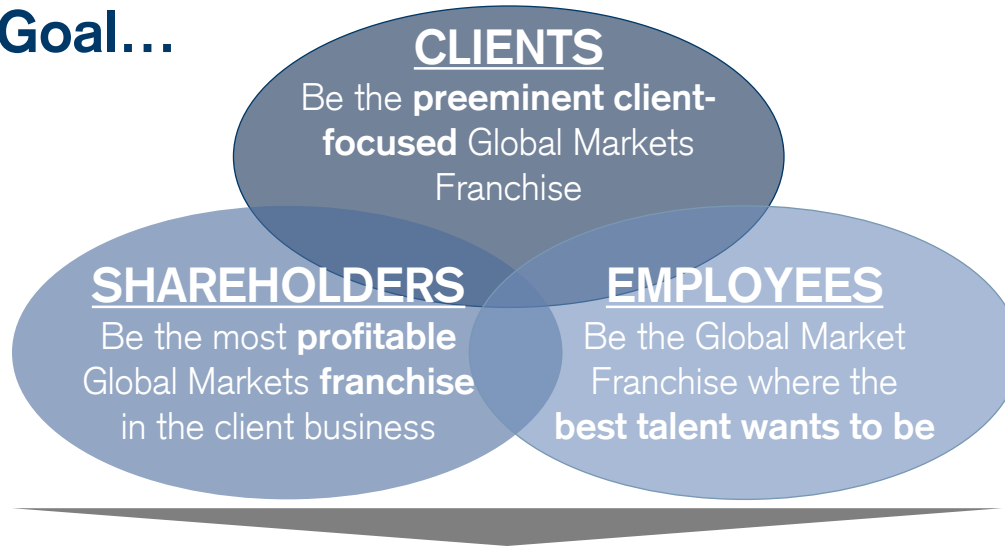
RWA: ~USD \$83-85bn by end 2015; held flat thereafter until end 2018

Leverage Exposure: ~USD 380bn by end 2015; **USD 370bn** in 2016 - 2018

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

¹ Q3 2015 figures do not reflect the incremental transfer of any businesses or positions to the Strategic Resolution Unit; ² CHF equivalent of Group targets, assumes a rate of 0.93455 Note: Global Markets consists of the following product areas: Cash Equities, Equity Derivatives, Prime Services, Securitized Products, Credit Products, Emerging Market Products, and Macro Products. All Global Markets figures exclude the portion included in the Asia Pacific division or Swiss Universal Bank.

Our Ultimate Goal...



Drive superior returns and attain leading share with key clients

Provide Market-leading Research, Distribution, Execution and Prime capabilities

Meet the Highest Legal, Ethical, Operational & Reputational Standards of Conduct

Attract and Retain the Best and Brightest Professionals

Generate Resilient Pre Tax Income through all cycles

CREDIT SUISSE

