CREDIT SUISSE

Fourth Quarter and Full Year 2014 Results

Presentation to Investors

February 12, 2015

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, 2013 and in "Cautionary statement regarding forward-looking information" in our fourth quarter 2014 earnings release 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.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted cost run-rates. 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. Our related disclosures are in accordance with our current interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions and/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 ratio, leverage exposure and total capital amounts included in this presentation are based on the current FINMA framework. Swiss Total Capital Leverage ratio is calculated as Swiss Total Capital divided by a three-month average leverage exposure, which consists of balance sheet assets, off-balance sheet exposures that consist of guarantees and commitments, and regulatory adjustments that include cash collateral netting reversals and derivative add-ons. The “look-through” CET1 leverage ratio is calculated as “look-through” BIS CET1 capital divided by the three-month average Swiss leverage exposure.

Statement regarding impact of Swiss National Bank (SNB) actions and Credit Suisse mitigating measures

Illustrative impact of SNB actions and Credit Suisse mitigating measures applied to 2014 results and assumes that the SNB actions occurred on January 1, 2014, FX rates of USD/CHF 0.92 and EUR/CHF 1.04 (as of close of business on January 30, 2015 according to Bloomberg) and certain other modeling parameters; actual results may differ significantly.

Introduction

Brady W. Dougan, Chief Executive Officer

Key messages from Credit Suisse results

4Q14 Strategic return on equity of 11% and return on equity of 8% for the overall business

Private Banking & Wealth Management 4Q14 Strategic pre-tax income of CHF 1,007 mn and Strategic return on regulatory capital of 30%	■ 4Q14 Strategic pre-tax income of CHF 1.0 bn, down 4% from 4Q13, mainly due to lower performance fees and adverse impact of low interest rate environment, partly offset by sales gains, loan growth and strong collaboration revenues ■ Continued high Strategic return on regulatory capital of 30% in 4Q14 and 29% in 2014 driven by significant efficiency improvements, notwithstanding investments in growth initiatives ■ Wealth Management net margin of 27bps[1] in 4Q14 and 2014 reflects resilience of franchise amid challenging macro backdrop, complemented by successful execution of growth initiatives such as UHNWI lending and franchise expansion in emerging markets ■ 4Q14 Wealth Management Client NNA of CHF 4.4 bn; Corporate & Institutional Clients NNA of CHF 3.6 bn; CHF (10.6) bn of NNA in Asset Management due primarily to the completion of a transaction with a new venture in Brazil; 2014 Strategic net new assets remain solid at CHF 36.4 bn
Investment Banking 4Q14 Strategic pre-tax income (ex. FVA) of CHF 687 mn and Strategic return on regulatory capital (ex. FVA) of 12%	■ 4Q14 Strategic pre-tax income (ex. FVA) of CHF 0.7 bn, up 43% from 4Q13, driving solid Strategic return on regulatory capital (excl. FVA) of 12%; Strategic return on regulatory capital of 17% in 2014, reflecting consistent and solid performance ■ In line with the industry, we introduced Funding Valuation Adjustments (FVA) in 4Q14; as a result, we recorded an initial charge of CHF 279 mn in the quarter, of which CHF 108 mn was in the Strategic business ■ Strong improvement in capital efficiency with reported end-period leverage exposure reduction of USD 62 bn and Basel 3 RWA reduction of USD 10 bn since 3Q14 ■ Robust equity trading results driven by favorable trading environment and increased client activity across products, particularly in Asia; continued momentum in M&A offset by slowdown in underwriting activity; well diversified fixed income franchise benefited from continued strength in Securitized Products and improved Macro results
Capital and dividend	■ Achieved "Look-through" CET1 ratio of 10.2% at end 4Q14, exceeding the 10% year-end 2014 target ■ Continued momentum in winding down of Non-Strategic portfolio; on track to reach end-2015 targets ■ Recommend cash dividend of CHF 0.70 per share, consistent with the prior year; optional scrip dividend alternative for shareholders who wish to increase their holding in Credit Suisse

All data for Core Results. All references on this slide and the rest of the presentation to Group reported pre-tax income refer to income from continuing operations before taxes. Return on regulatory capital is based on after-tax income and assumes that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure 1 Includes net gains on sales with a benefit of 3bp for 4Q14

Credit Suisse response to SNB actions

Illustrative impact of SNB actions

- **Currency translation impact of CHF (270) mn**
  - Of which IB CHF (125) mn and PB&WM CHF (120) mn
- **Net impact on net interest income in PB&WM**

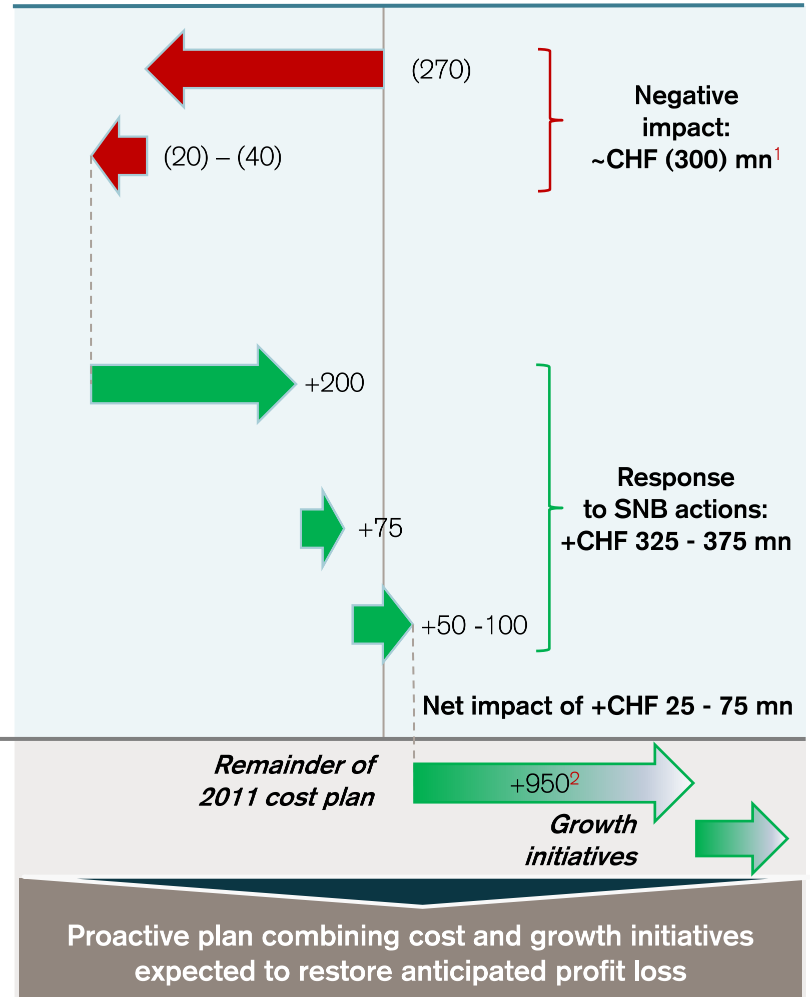
Illustrative impact of response to SNB actions

- **Expected incremental cost savings from 2015 - 2017**
  - Incremental cost savings of CHF 200 mn by end-2017
  - Expect incremental realignment costs of ~CHF 200 mn to be incurred over 2015-2017 to achieve the full incremental cost savings by end-2017
  - Reduction in future fair value deferred compensation expense of ~CHF 75 mn per annum over next 3 years
- **Expected higher client FX transactional volumes**

Expected further impact from previously announced measures

- **Remainder of Group cost savings from 2011 cost plan of CHF 0.95 bn[2] by end-2015**
- **Growth initiatives already implemented in PB&WM**
  - E.g. enhanced mandates offering, launched a differentiating advisory service; strengthening of our advise-based distribution

Illustrative 2014 pre-tax income impact (CHF mn)



1 Negative impact of ~CHF (300) mn based on the mid-point of net interest income impact 2 Remainder of cost savings from 2011 cost plan calculated from expense reductions measured at reported FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses

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Financial results

David Mathers, Chief Financial Officer

Results Overview

	in CHF mn	**4Q14**	3Q14	4Q13	**2014**	2013
Strategic	Net revenues	6,000	6,287	6,024	25,126	25,475
	Pre-tax income	**1,449**	**1,622**	**1,461**	**6,790**	**7,173**
	Cost / income ratio	75%	73%	75%	72%	72%
	Return on equity[1]	**11%**	**11%**	**11%**	**12%**	**13%**
	Net new assets[2] in CHF bn	(0.2)	8.8	5.4	36.4	38.0
Non-Strategic	Net revenues	376	250	(104)	689	(258)
	Pre-tax income / (loss)	(271)	(321)	(1,990)	(3,281)	(3,669)
	Pre-tax income significant settlements impact[3]	*(271)*	*(321)*	*(625)*	*(1,663)*	*(2,304)*
Total Reported	Net revenues	6,376	6,537	5,920	25,815	25,217
	Pre-tax income / (loss)	1,178	1,301	(529)	3,509	3,504
	Pre-tax income ex significant settlements impact[3]	*1,178*	*1,301*	*836*	*5,128*	*4,869*
	Net income / (loss) attributable to shareholders	921	1,025	(476)	2,105	2,326
	Diluted earnings / (loss) per share in CHF	0.53	0.61	(0.37)	1.20	1.22
	Return on equity	8%	10%	(5%)	5%	6%
	Return on equity ex significant settlements impact[3]	*8%*	*10%*	*5%*	*8%*	*8%*

1 Return on Equity for Strategic results calculated by dividing annualized Strategic net income by average Strategic shareholders' equity (derived by deducting 10% of Non-Strategic RWA from reported shareholders' equity)
2 Assumes assets managed across businesses relate to Strategic businesses only 3 Excludes pre-tax charges of CHF 765 mn in 4Q13 and 2013 relating to the settlement with the Federal Housing Finance Agency over mortgage-backed securities and pre-tax charge of CHF 600 mn in 2013 and CHF 1,618 mn in 2014 relating to the final settlement of all outstanding U.S. cross-border matters, in Non-Strategic and total reported results

Results against Key Performance Indicators

Key Performance Indicators (KPIs)[1]

		2014 Strategic	2014 Total excl. settlement[2]
Group	Return on equity > 15%	**12%**	8%
Group	Cost/income ratio < 70%	**72%**	79%
Private Banking & Wealth Management	Cost/income ratio < 65%	**68%**	70%
Private Banking & Wealth Management	NNA growth (WMC) 3-4% through 2015 6% long-term	**3.5%**	3.5%
Investment Banking	Cost/income ratio < 70%	**71%**	83%

1 KPIs measured on the basis of reported results; all data for Core Results 2 Total reported figures exclude pre-tax charge of CHF 1,618 mn relating to the final settlement of all outstanding U.S. cross-border matters in 2014, in Group and PB&WM reported results. Total reported figures are as follows: Group return on equity of 5% in 2014; Group cost / income ratio of 86% in 2014; PB&WM cost / income of 83% for 2014

PB&WM Strategic with pre-tax income of CHF 1 bn in 4Q14 and CHF 3.7 bn in 2014, up 3%

	in CHF mn	4Q14	3Q14	4Q13	2014	2013
Strategic	Net revenues	3,206	2,939	3,260	12,108	12,434
	Provision for credit losses	39	26	27	112	82
	Compensation and benefits	1,216	1,150	1,242	4,775	5,027
	Other operating expenses	944	891	943	3,495	3,698
	Total operating expenses	2,160	2,041	2,185	8,270	8,725
	Pre-tax income	**1,007**	**872**	**1,048**	**3,726**	**3,627**
	Basel 3 RWA in CHF bn	102	100	89	102	89
	Leverage exposure in CHF bn	369	362	326	369	326
	Cost/income ratio	67%	69%	67%	68%	70%
	Return on regulatory capital [1]	**30%**	**27%**	**35%**	**29%**	**31%**
	Net new assets[2] in CHF bn	(0.2)	8.8	5.4	36.4	38.0
	Assets under management[2] in CHF bn	**1,366**	**1,353**	**1,238**	**1,366**	**1,238**
Non-Strategic	Net revenues	20	186	169	529	1,008
	Total operating expenses[3]	142	116	776	2,156	1,325
	Pre-tax income / (loss)	(125)	71	(624)	(1,638)	(387)
Total	Net revenues	3,226	3,125	3,429	12,637	13,442
	Total operating expenses[3]	2,302	2,157	2,961	10,426	10,050
	Pre-tax income	**882**	**943**	**424**	**2,088**	**3,240**
	Basel 3 RWA in CHF bn	108	107	96	108	96
	Leverage exposure in CHF bn	381	377	348	381	348

4Q14 Strategic results vs. 4Q13

- Pre-tax income of CHF 1.0 bn
- Revenues down 2% due to lower performance fees and lower net interest income partly mitigated by gains on sales, strong loan growth, improved collaboration revenues, and the appreciation of the US dollar
- Slightly lower expenses reflecting efficiency gains, partly offset by the appreciation of the US dollar and slightly higher litigation expenses
  - The increase vs. 3Q14 in expenses includes CHF 14 mn higher seasonal expenses such as marketing and advertising, CHF 23 mn higher regulatory and infrastructure costs and CHF 49 mn higher full year compensation accruals, all partly driven by the appreciation of the US dollar
- Net new assets driven by CHF 9.2 bn outflows relating to Verde Asset Management, a venture in Brazil closely affiliated with Credit Suisse

2014 Strategic results

- Pre-tax income of CHF 3.7 bn, up 3% reflecting significant efficiency improvements, partially offset by lower net interest income
- Operating expenses reduced by CHF 0.5 bn; cost/income ratio improved to 68%
- Increase in RWA reflects loan growth in addition to methodology and FX impacts

1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% in 4Q14, 3Q14, 4Q13, and 2014, and 29% in 2013, and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure 2 Assumes assets managed across businesses relate to Strategic businesses only 3 Includes pre-tax charge of CHF 1,618 mn relating to the final settlement of all outstanding U.S. cross-border matters in Non-Strategic and reported total operating expenses in 2014

Wealth Management Clients business with 10% growth in pre-tax income in 2014

in CHF mn	**4Q14**	3Q14	4Q13	**2014**	2013
Net interest income	695	695	760	2,784	3,050
Recurring commissions & fees	765	744	742	2,967	2,956
Transaction- & perf.-based revenues	600	603	554	2,442	2,438
Other revenues[1]	93	-	-	93	-
Net revenues	**2,153**	**2,042**	**2,056**	**8,286**	**8,444**
Provision for credit losses	10	17	18	60	78
Total operating expenses	**1,566**	**1,489**	**1,572**	**5,966**	**6,316**
Pre-tax income	**577**	**536**	**466**	**2,260**	**2,050**
Cost / income ratio	73%	73%	76%	72%	75%
Net loans in CHF bn	168	164	150	168	150
Basel 3 RWA in CHF bn	51	51	47	51	47
Return on regulatory capital[2]	30%	28%	27%	30%	30%
Net new assets in CHF bn	4.4	5.1	1.7	27.5	18.9
Assets under management in CHF bn	874	864	791	874	791

4Q14 Strategic results vs. 4Q13

- Pre-tax income up 24%, or CHF 111 mn, including gains from the sale of our affluent business in Italy, partial sale of investment in Euroclear and the appreciation of the US dollar
- Non-interest revenues up 5%, despite the significant decrease of Hedging Griffo performance fees
- Expenses stable, with efficiency gains offset by the appreciation of the US dollar and higher litigation expenses
  - The increase vs. 3Q14 includes CHF 13 mn of higher seasonal expenses such as marketing and advertising, CHF 14 mn increase in regulatory and infrastructure costs and CHF 24 mn higher full year compensation accruals, all partly driven by the appreciation of the US dollar

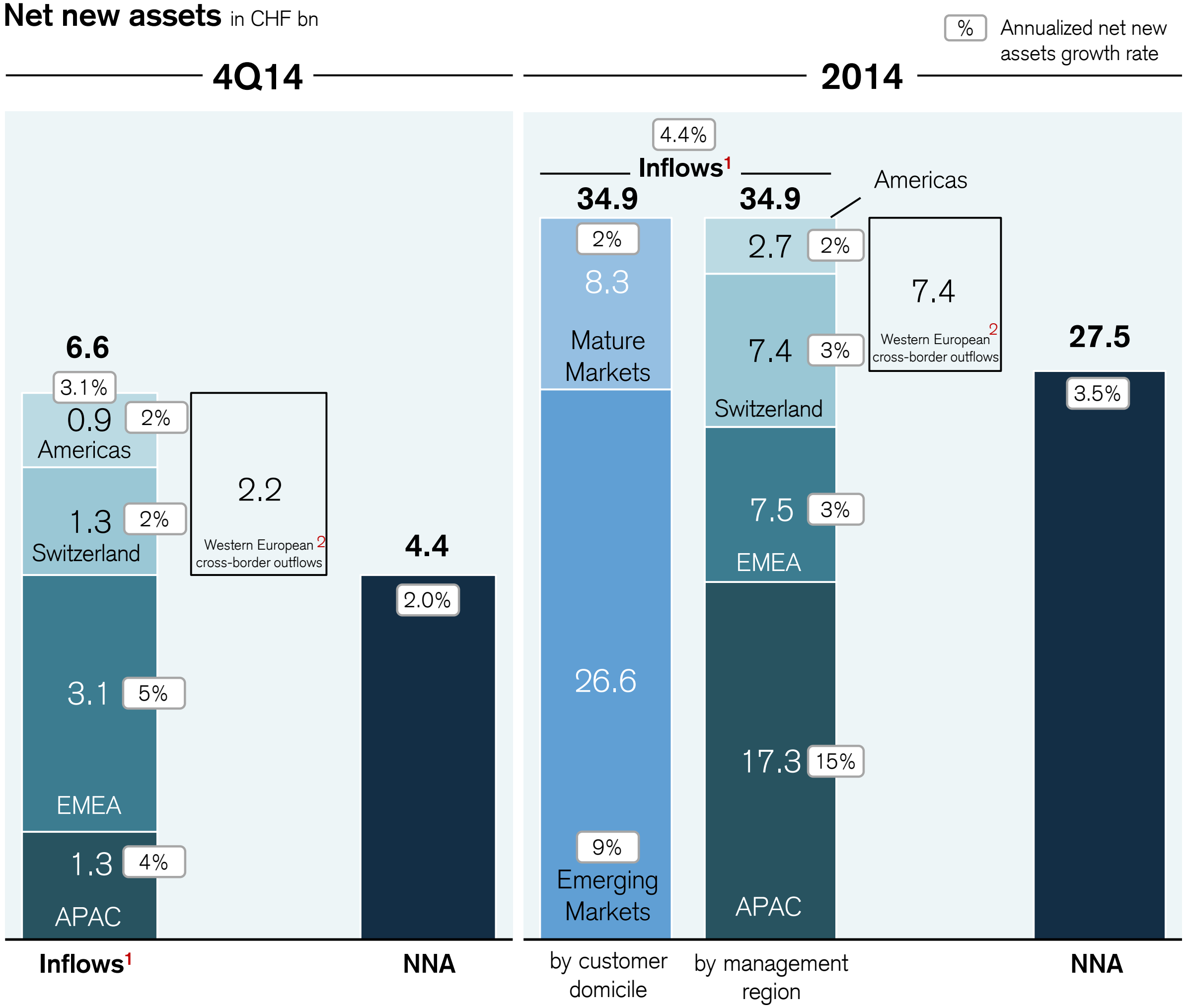
2014 Strategic results

- Pre-tax income up 10%, or CHF 210 mn, with progress made in repositioning select non-profitable businesses in mature markets
- Stable non-interest revenues with lower performance fees
- Net interest income down by 9%, as higher loan income was more than offset by continued impact from the low interest rate environment
- Significant efficiency gains with 6% expense reduction; cost/income ratio 72%
- Consistently high return on capital on an increased capital base supported by loan growth, particularly in UHNWI segment where loan volume increased 39% from 2013 to CHF 39 bn

1 Includes gains from the sale of the affluent business in Italy and Wealth Management Clients' share of the gain on the partial sale of an investment in Euroclear PLC 2 Calculated using income after tax denominated in CHF; assumes tax rate of 30% in 4Q14, 3Q14, 4Q13, and 2014, and 29% in 2013, and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure

Wealth Management Clients business with net new assets of CHF 27.5 bn, well diversified across regions

Net new assets in CHF bn



4Q14

- Net new assets of CHF 4.4 bn in seasonally weak 4Q
- EMEA with strong finish to the year, with growth in Eastern Europe and the Middle East
- Solid inflows in Americas and Switzerland from UHNWI client segment
- Asia Pacific with a full year growth rate of 15%; growth rate moderated in 4Q14

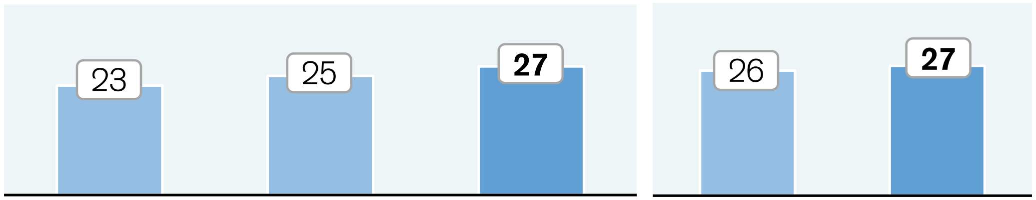
2014

- Net new assets of CHF 27.5 bn at 3.5% growth rate well within the near-term target range of 3% to 4%
- Emerging markets continue to be a key growth driver with 9% growth rate
- Strong contribution from UHNWI client segment with net new assets of CHF 20.9 bn at 6% growth rate
- Western European cross-border outflows of CHF 11.4 bn (of which CHF 7.4 bn in the Strategic businesses) vs. CHF 10.5 bn in 2013

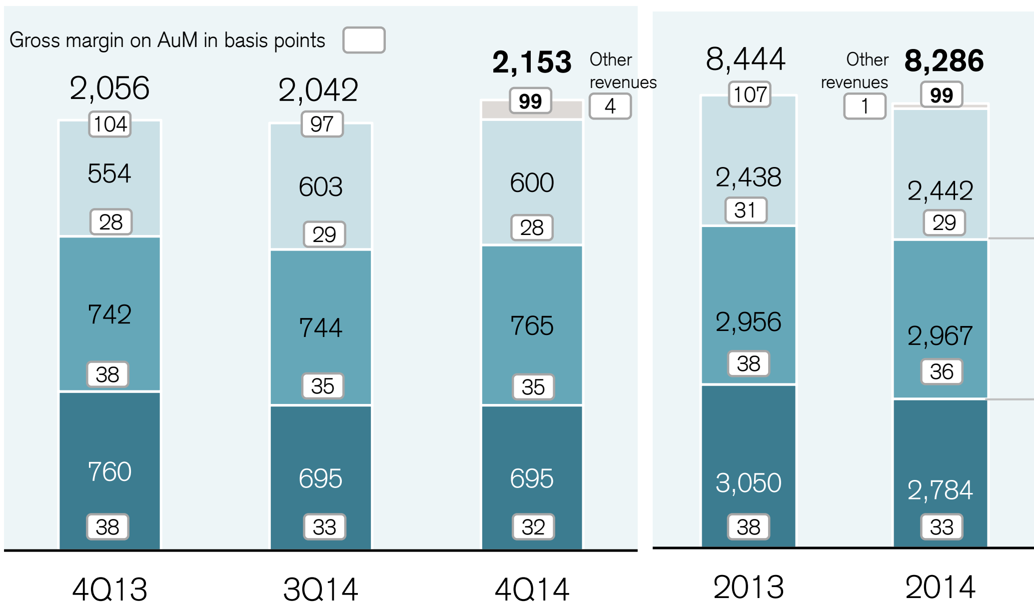
EMEA = Europe, Middle East and Africa Emerging/Mature markets by client domicile while regional data based on management areas 1 Excludes Western European cross-border outflows
2 Western European cross-border outflows of CHF 7.4 bn in 2014; additional Western European cross-border outflows of CHF 4.0 bn in Non-Strategic unit in 2014

Improvement in net margin; lower interest income, growth in asset base and change in client mix drove gross margin compression

Net margin on AuM in basis points



Net revenues in CHF mn



Net margin improved to 27bp for both 4Q14 and full-year

- Includes net gains on sales[1] with a benefit of 3bp for 4Q14
- Full year impact from 4Q14 net gains on sales of CHF 72 mn[1] largely offset by CHF 54 mn of certain litigation provisions in 2H14

4Q14 vs. 4Q13

Higher transaction- & performance-based revenues with continued strong collaboration revenues and improved foreign exchange transaction and brokerage income, offset in part by the significant decrease in performance fees

Higher recurring commissions & fees with improved discretionary mandates fees partially offset by lower retrocessions

Lower net interest income reflects higher loan income offsetting the adverse impact of the lower interest rate environment; quarter-on-quarter decline stabilized in 2H14

4Q13	3Q14	4Q14	2013	2014	
793	846	**870**	788	**833**	**Average assets under management (AuM)** in CHF bn
45%	48%	**48%**	45%	**48%**	**Ultra-high-net-worth clients' share**

All data for Wealth Management Clients business   Net margin = Pre-tax income / average AuM   Gross margin = Net revenues / average AuM   1 Gains on sales net of related expenses

Corporate and Institutional Clients with consistent performance

in CHF mn	**4Q14**	3Q14	4Q13	**2014**	2013
Net interest income	290	273	278	1,086	1,105
Recurring commissions & fees	112	113	108	460	451
Transaction- & perf.-based revenues	111	107	102	453	455
Other revenues[1]	5	(5)	(3)	(26)	(15)
Net revenues	**518**	**488**	**485**	**1,973**	**1,996**
Provision for credit losses	29	9	9	52	4
Total operating expenses	**269**	**239**	**263**	**1,004**	**1,027**
Pre-tax income	**220**	**240**	**213**	**917**	**965**
Cost / income ratio	52%	49%	54%	51%	52%
Net loans in CHF bn	69	67	62	69	62
Basel 3 RWA in CHF bn	38	37	34	38	34
Return on regulatory capital[2]	19%	21%	20%	21%	23%
Net new assets in CHF bn	3.6	0.9	4.0	5.5	8.8
Assets under management in CHF bn	276	267	250	276	250

4Q14 results vs. 4Q13

- Pre-tax income of CHF 220 mn
- Revenues up 7% driven by higher loan income, recurring revenue growth and gains from the partial sale of investment in Euroclear
- Credit provisions of CHF 29 mn reflect a small number of individual provisions relating to structured trade finance and shipping
- Operating expenses broadly stable vs. 4Q13
  - Higher vs. 3Q14 driven by CHF 9 mn increase in regulatory and infrastructure costs and CHF 17 mn higher full year compensation accruals

Full year 2014 results

- Revenues were stable with higher loan income and strong collaboration revenues, offset by fair value changes on securitization transactions (in other revenues)
- Operating expenses reduced by 2%; cost / income ratio improved to 51%
- Increase in RWA driven by loan growth and FX; increase from methodology changes partly offset by mitigating actions

1 Other revenues in 4Q14 include fair value changes on securitization transactions and the Corporate and Institutional Clients' share of the gain on the partial sale of an investment in Euroclear PLC. Other periods presented include fair value changes on securitization transactions 2 Calculated using income after tax denominated in CHF; assumes tax rate of 30% in 4Q14, 3Q14, 4Q13, and 2014, and 29% in 2013, and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure

Asset Management with stable cost / income ratio despite lower performance fees compared to a strong 2013

in CHF mn	**4Q14**	3Q14	4Q13	**2014**	2013
Recurring commissions & fees	300	292	299	1,174	1,147
Transaction- & perf.-based revenues	265	117	481	692	925
Other revenues	(30)	-	(61)	(17)	(78)
Net revenues	**535**	**409**	**719**	**1,849**	**1,994**
Total operating expenses	**325**	**313**	**350**	**1,300**	**1,382**
Pre-tax income	**210**	**96**	**369**	**549**	**612**
Cost / income ratio	61%	77%	49%	70%	69%
Fee-based margin in basis points	57	42	87	48	58
o/w recurring fee-based margin	36	36	39	36	38
Basel 3 RWA in CHF bn	13	12	9	13	9
Return on regulatory capital[1]	81%	40%	220%	61%	87%
Net new assets in CHF bn	(10.6)	3.3	(0.5)	3.7	15.0
Assets under management in CHF bn	388	391	352	388	352

4Q14 results vs. 4Q13

- Solid pre-tax income of CHF 210 mn
- Lower year-end performance fees (down CHF 167 mn) and lower private equity carried interest (down CHF 27 mn)
- Expenses down 7% vs. 4Q13 with benefit from cost savings and lower commission expenses
- Net new assets driven by CHF 9.2 bn outflows resulted from the change of management of funds from Hedging Griffo to a new venture in Brazil, Verde Asset Management, in which we have a significant investment

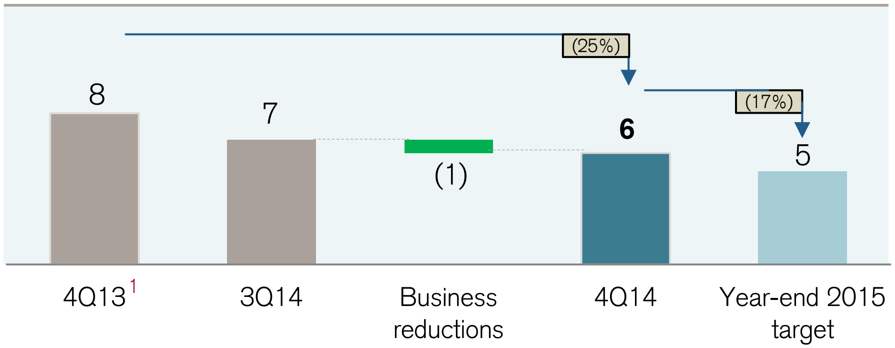
Full year 2014 results

- Strong pre-tax income of CHF 549 mn, down 10% reflecting lower annual and semi-annual performance fees (down CHF 214 mn)
- Recurring fees increased by 2%; recurring fee-based margin slightly down
- Expenses down CHF 82 mn, or 6%; cost / income ratio higher at 70% due to drop in performance fees
- Excluding the outflows in Brazil, net new assets were slightly lower than the strong 2013, with solid inflows in both alternative and traditional products offset by outflows in fixed income and equity products

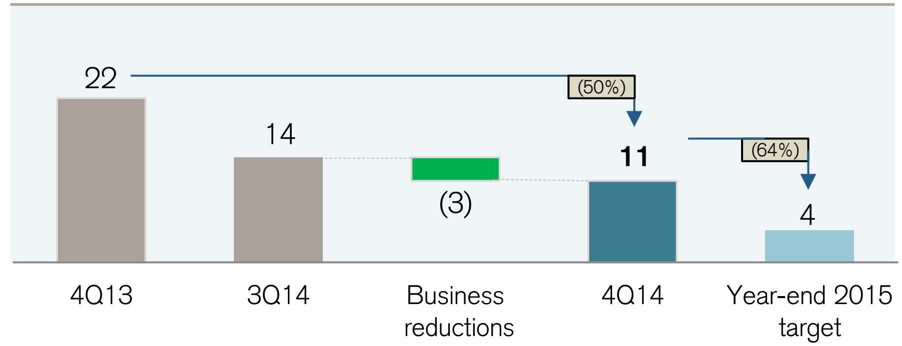
1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% in 4Q14, 3Q14, 4Q13, and 2014, and 29% in 2013, and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure

Continued progress in winding down our Non-Strategic portfolio

Basel 3 RWA in CHF bn



Leverage Exposure in CHF bn



in CHF mn	**4Q14**	3Q14	4Q13	**2014**	2013
Select onshore businesses	3	122	28	169	164
Legacy cross-border businesses	35	38	52	158	203
AM divestitures and discontinued operations	(29)	12	54	155	534
Other Non-Strategic positions & items	11	14	35	47	107
Net revenues [2]	**20**	**186**	**169**	**529**	**1,008**
Provision for credit losses	3	(1)	17	11	70
Total operating expenses	**142**	**116**	**776**	**2,156**	**1,325**
o/w US litigation provisions	*-*	*-*	*600*	*1'618*	*600*
o/w realignment expenses [3]	*59*	*24*	*50*	*136*	*109*
Pre-tax income	**(125)**	**71**	**(624)**	**(1,638)**	**(387)**
Pre-tax income excl. US litigation provisions	*(125)*	*71*	*(24)*	*(20)*	*213*
Net new assets in CHF bn	(2.8)	(1.4)	(1.0)	(8.2)	(5.9)

4Q14 results

- Lower revenues reflecting investment related losses within Non-Strategic Asset Management businesses
- Operating expenses were higher compared to 3Q14 reflecting higher realignment expenses

Full year 2014 results

- Operating expenses included the CHF 1,618 mn charge in 2Q14 relating to the final settlement of all outstanding US cross border matters
- Basel 3 RWA down 25%, Leverage exposure down 50%

Note: Risk-weighted asset and leverage exposure goals are measured on constant FX basis and are subject to change based on future FX movements 1 4Q13 RWA includes CHF 2 bn external methodology impact in 1Q14 2 Includes gains on sales of CHF 265 mn in 2013 (CHF 146 mn from our ETF business, CHF 91 mn from Strategic Partners and CHF 28 mn from JO Hambro) and CHF 200 mn in 2014 (CHF 91 mn from CFIG and CHF 109 mn from our domestic private banking business booked in Germany) 3 Realignment expenses in PB&WM relating both to continuing operations and operations treated as discontinued at the Group level

Improved 2014 Investment Banking returns reflect strength of diversified franchise with stable revenues and increased capital efficiency

	in CHF mn	4Q14	3Q14	4Q13	2014	2013
Strategic	Net revenues[1]	2,748	3,419	2,781	13,087	13,096
	Provisions for credit losses	14	29	4	38	7
	Compensation and benefits	1,137	1,412	1,322	5,494	5,267
	Other operating expenses	1,018	983	974	3,811	3,928
	Total operating expenses	2,155	2,395	2,296	9,305	9,195
	Pre-tax income	**579**	**995**	**481**	**3,744**	**3,894**
	Basel 3 RWA USD bn	151	159	154	151	154
	Leverage exposure USD bn	730	791	748	730	748
	Cost/income ratio	78%	70%	83%	71%	70%
	Return on regulatory capital[2]	**10%**	**17%**	**9%**	**17%**	**17%**
Non-Strategic	Net revenues[1]	(294)	(116)	(113)	(572)	(531)
	Total expenses[3]	273	363	932	1,065	1,644
	Pre-tax income / (loss)	**(567)**	**(479)**	**(1,045)**	**(1,637)**	**(2,175)**
	Basel 3 RWA USD bn	10	12	21	10	21
	Leverage exposure USD bn	64	66	88	64	88
Total	Net revenues[1]	2,454	3,303	2,668	12,515	12,565
	Total expenses[3]	2,442	2,787	3,232	10,408	10,846
	Pre-tax income	**12**	**516**	**(564)**	**2,107**	**1,719**
	Basel 3 RWA USD bn	161	171	175	161	175
	Leverage exposure USD bn	794	856	836	794	836
	Return on regulatory capital[2]	**--**	**8%**	**(9%)**	**9%**	**7%**

4Q14 results

- Results include initial FVA of CHF 279 mn reflecting Strategic FVA of 108 mn and Non-Strategic FVA of 171mn
- Strategic return on regulatory capital of 12% excluding FVA
- Consistent Strategic revenues amid increased market volatility highlights stability of diversified franchise
- Improved overall capital efficiency vs. 3Q14; reduced leverage exposure by USD 62 bn and RWA by USD 10 bn

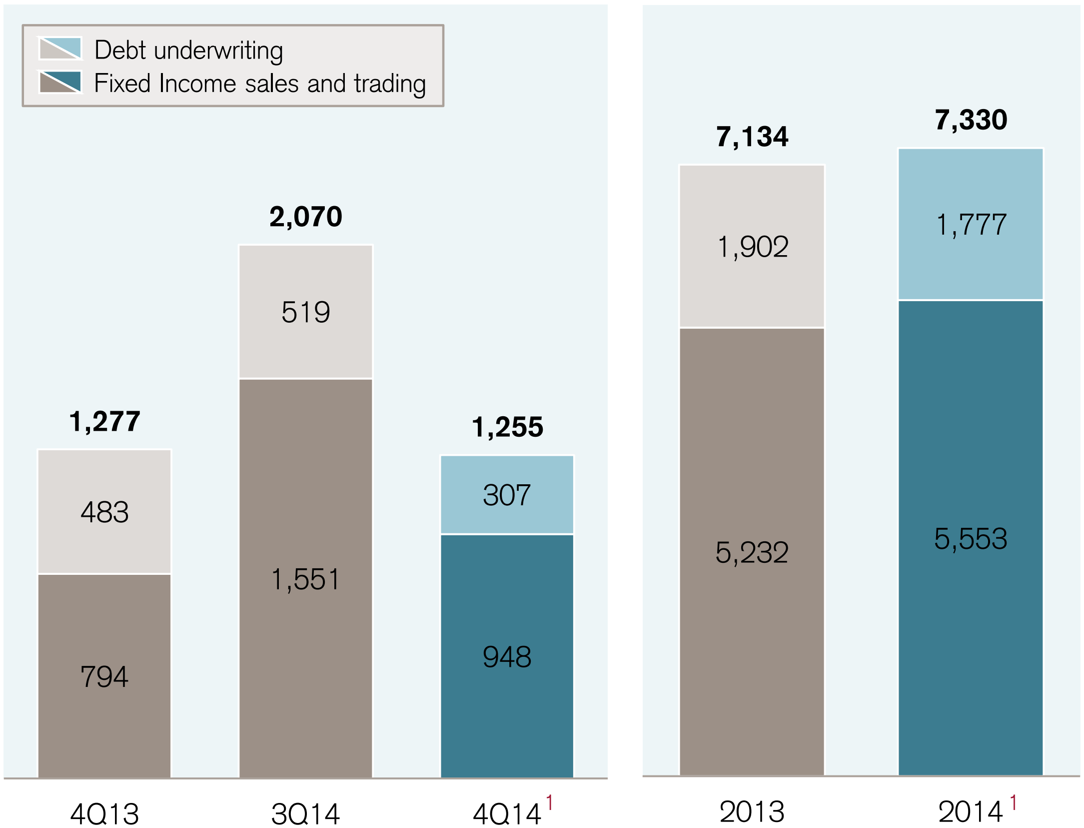
Full year 2014 results

- Stable Strategic revenues and improved capital efficiency driving strong Strategic return on regulatory capital of 17%, excluding FVA
- Total expenses declined 4% reflecting significantly lower litigation expenses
  - Strategic expenses stable as increase in deferred and variable compensation expenses offset continued progress in infrastructure initiatives and other operating expenses
- Significant progress in wind-down of Non-Strategic unit resulting in 51% reduction in RWA and 27% reduction in leverage exposure

Note: Rounding differences may occur with externally published spreadsheets 1 Strategic revenues include FVA impact of CHF (108) mn in 4Q14 and 2014 and Non-Strategic revenues include FVA impact of CHF (171) mn in 4Q14 and 2014 2 Return on regulatory capital is based on after-tax income denominated in US dollars and assumes tax rates of 28% in 2013 for the Strategic business and 26% for total Investment Banking, and of 30% in 4Q14, 3Q14, 2014 and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure 3 Includes provisions for credit losses, compensation and benefits and other expenses

Stable 4Q14 Fixed Income revenues in volatile markets; diversified yield franchise driving full year growth

Fixed Income sales & trading and underwriting excluding FVA – Strategic Revenues in CHF mn



Fixed Income sales & trading and underwriting - Strategic revenues **USD mn**				
1,418	2,227	1,292[1]	7,701	8,024[1]

Compared to 4Q13[1]

- Fixed income franchise revenues declined 2% excluding FVA of CHF 96 mn; strong sales and trading results, up 19%, offset by challenging underwriting revenues, down 36%, in volatile markets
- Significant revenue increase in high-returning Securitized Products franchise driven by continued strength in #1 ranked asset finance business[2]
- Lower Credit revenues primarily driven by weak high yield underwriting performance in the US and Europe consistent with industry volumes; lower trading results given reduced client activity
- Modest decline in Emerging Markets revenues reflecting strength in EMEA offset by weakness in Latin America
- Improved Macro revenues in both Rates and FX, from subdued levels, driven by higher client activity and volumes

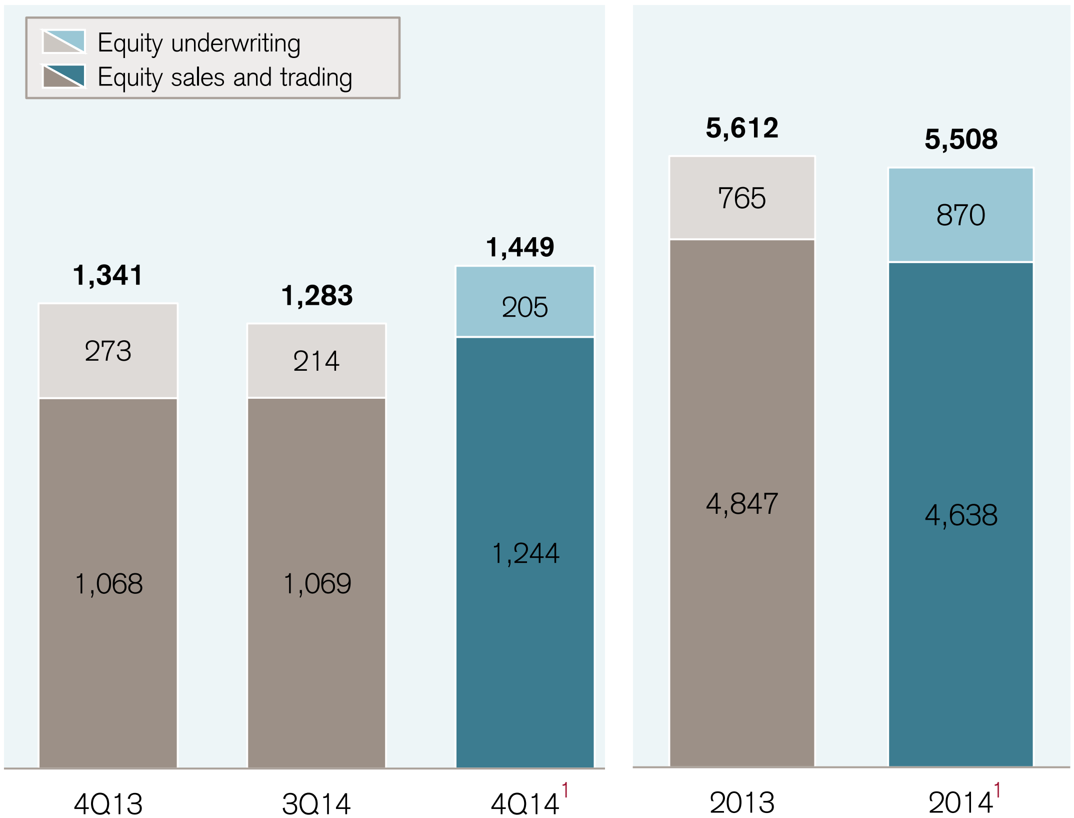
Compared to full year 2013

- Market-leading yield franchises driving revenue growth and generating returns above Investment Banking average
  - Strong Securitized Products performance driven by growth across products and sustained leading market share
  - Well-balanced Emerging Markets franchise reflecting higher financing client activity across regions
  - Credit franchise delivered stable revenues reflecting diversification across products and regions

Note: Underwriting revenues are also included in the total Fixed Income franchise view
1 Fixed income sales & trading and underwriting revenues exclude FVA impact of CHF 96 mn and USD 99 mn   2 Source: Thomson/IFR for ABS and MBS

Higher Equities revenues reflecting strength and stability of market leading franchise

Equity sales & trading and underwriting excluding FVA – Strategic Revenues in CHF mn



Equity sales & trading and underwriting - Strategic revenues **USD mn**

4Q13	3Q14	4Q14	2013	2014
1,490	1,383	1,493[1]	6,071	6,002[1]

Compared to 4Q13

- Equity franchise revenue increased reflecting strong performance in Asia, more favorable trading environment and increased client activity
- Higher Prime Services revenue from client portfolio optimization and increased trading and clearing activity
- Diversified Derivatives franchise delivering continued revenue momentum through expansion into growth markets, notably Asia
- Cash Equities results reflect higher commission revenue, across all regions, due to higher market volumes
- Lower Equity Underwriting revenue reflecting a decline in industry-wide fees across all regions

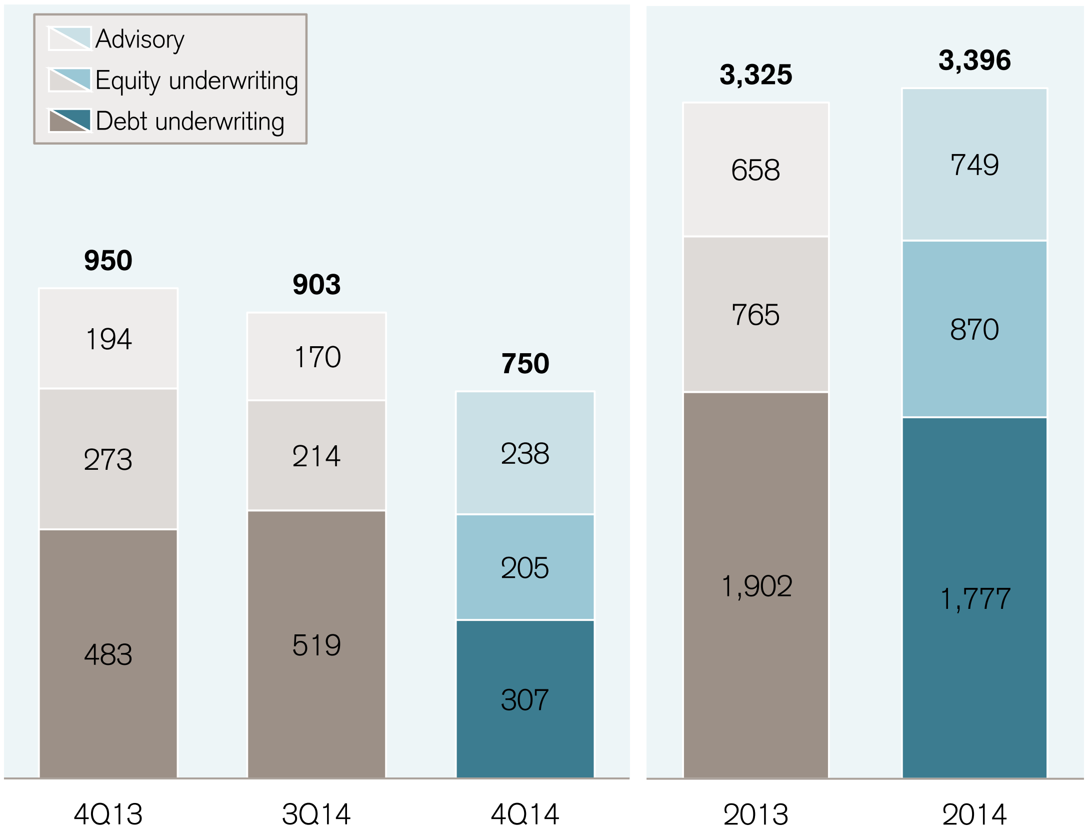
Compared to Full Year 2013

- Strong growth in Prime Services, Derivatives and Equity Underwriting offset by challenging trading activity
- Continued growth in Asia following strong 2013 performance which benefited from quantitative easing in Japan

Note: Underwriting revenues are also included in the total Equity franchise view 1 Equity sales & trading and underwriting revenues exclude FVA impact of CHF 13 mn and USD 14 mn

Underwriting & Advisory results reflect continued momentum in M&A offset by slowdown in underwriting activity

Underwriting & Advisory – Strategic Revenues in CHF mn



Underwriting & Advisory - Strategic revenues **USD mn**				
1,057	975	771	3,603	3,706

Compared to 4Q13

- M&A revenues increased 23% vs. 4Q13 driven by higher industry activity; revenues up 40% from 3Q14 with higher announced market share reflecting continued franchise momentum
- Equity Underwriting results reflect lower IPOs and follow-ons revenues consistent with decline in overall market issuance due to increased market uncertainty
- Decrease in Debt Underwriting revenues reflect reduced leveraged finance underwriting activity in the US and EMEA driven by less favorable environment

Compared to Full Year 2013

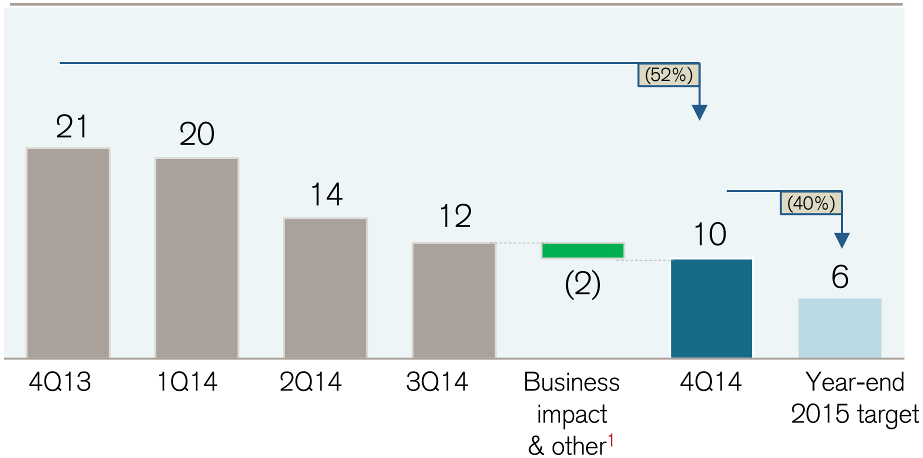
- Well-balanced portfolio, across regions and products, driving consistent revenue growth and robust franchise profitability and returns, despite increased volatility in 4Q14
- Higher Advisory results reflecting more favorable market conditions including increased cross border M&A activity and corporate activism
- Higher Equity Underwriting revenues, up 14%, driven by landmark IPO activity; advanced to #4 rank in global IPOs[1]
- Lower Debt Underwriting results primarily driven by weakness in structured lending in emerging markets and significantly lower leveraged finance performance in 4Q14

Note: Underwriting revenues are also included in the views of Fixed Income and Equity franchise revenues on slides 17 and 18, respectively

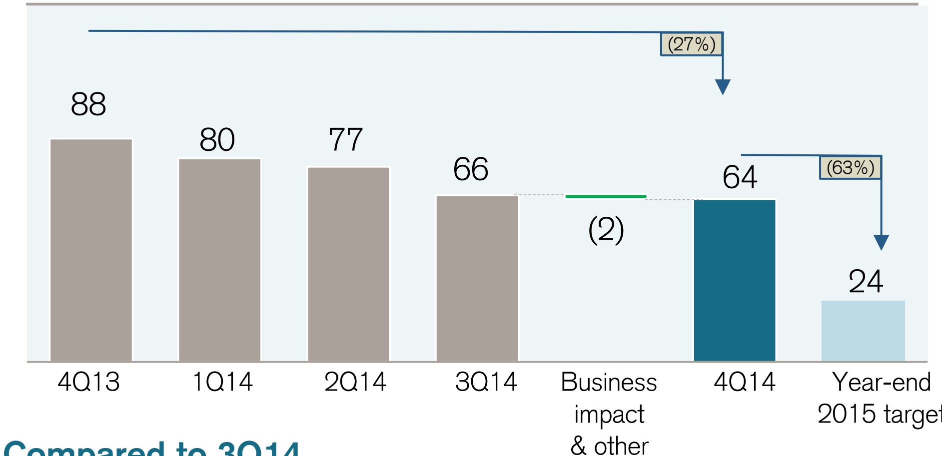
1 Dealogic

Continued progress in wind-down of Non-Strategic RWA and Leverage Exposure

Basel 3 RWA in USD bn



Leverage Exposure in USD bn



Non-Strategic unit in CHF mn	**4Q14**	3Q14	4Q13	**2014**	2013
Net revenues	**(294)**	**(116)**	**(113)**	**(572)**	**(531)**
o/w FVA	*(171)*	-	-	*(171)*	-
o/w Legacy Funding	*(33)*	*(34)*	*(93)*	*(148)*	*(382)*
o/w Other Funding	*(60)*	*(51)*	*(89)*	*(208)*	*(333)*
Total expenses[2]	273	363	932	1,065	1,644
Pre-tax income	**(567)**	**(479)**	**(1,045)**	**(1,637)**	**(2,175)**
o/w Litigation-related	*(115)*	*(227)*	*(855)*	*(547)*	*(1,314)*

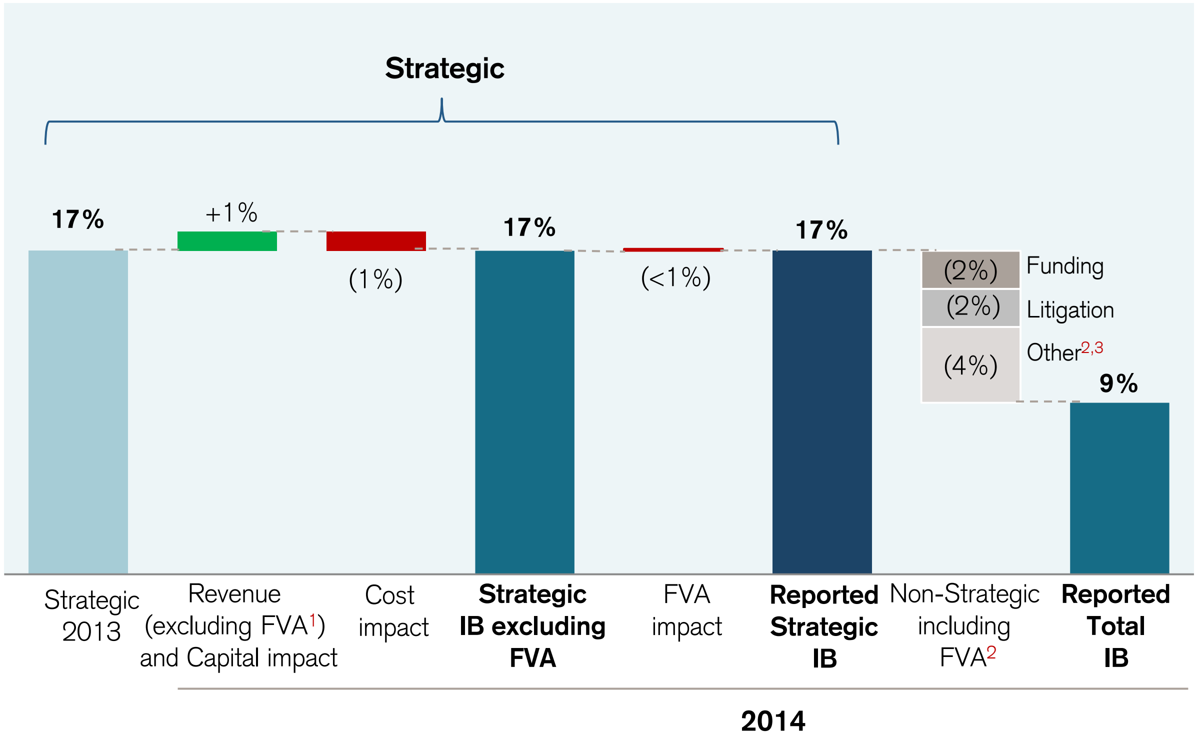
Note: Risk-weighted asset and leverage exposure goals are measured on constant FX basis and are subject to change based on future FX movements. Rounding differences may occur with externally published spreadsheets
1 Includes business impact, internally driven methodology and policy impact and FX movements
2 Includes provisions for credit losses

Compared to 3Q14

- Higher pre-tax income losses than 3Q14 reflecting:
  - Increased negative net revenues resulting from FVA recognition of CHF 171 mn; excluding FVA, negative net revenues in line with 3Q14
  - Lower RWA exit costs relative to long term exit costs of 2-3% of RWA
  - Lower litigation expenses
- Continued progress in winding-down capital positions; on-track to meet RWA and leverage exposure reduction targets by end-2015
  - Reduced RWA by USD 2 bn to USD 10 bn from 3Q14
  - Reduced leverage exposure by USD 2 bn from 3Q14
- Executed sale of commodities portfolio; RWA and leverage exposure position reductions to be substantially completed in 2015

Solid return on regulatory capital from Strategic businesses

Investment Banking after-tax return on regulatory capital (USD-denominated)



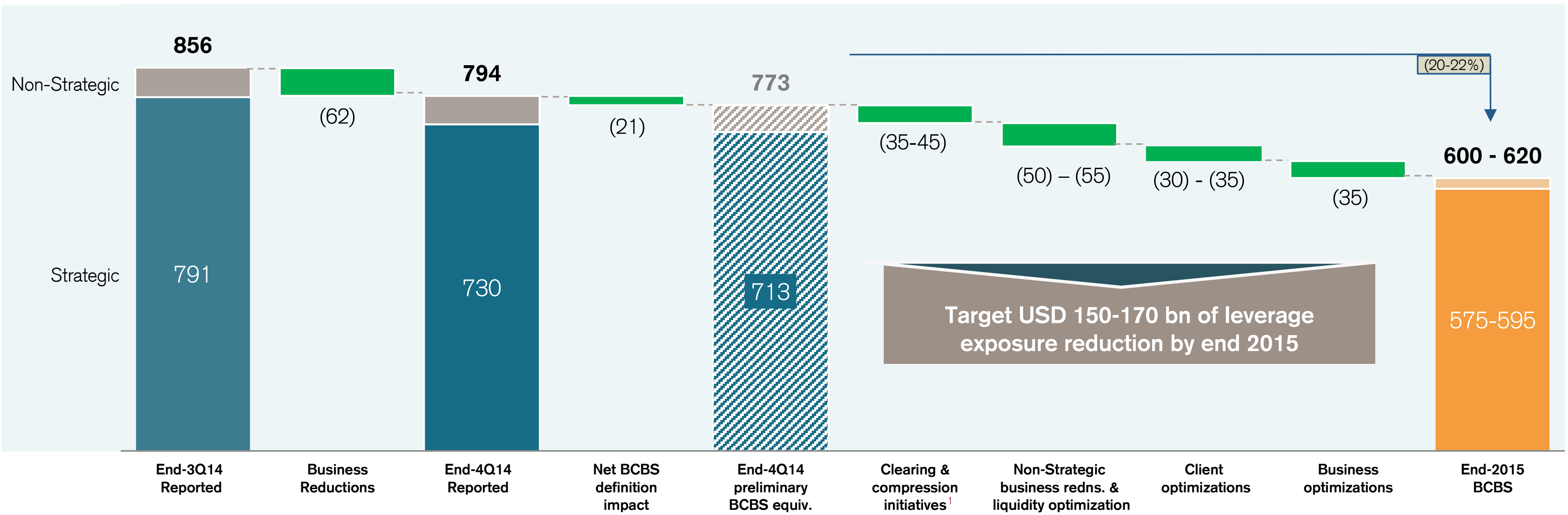
Compared to 2013

- Stable and consistent Strategic return on regulatory capital of 17% for 2014 excluding FVA of USD 113 mn; overall return on regulatory capital of 10% excluding FVA of USD 291 mn
- Strategic expenses increased 2% in USD from 2013 as higher deferred compensation from prior year awards, variable compensation and litigation expenses offset cost reductions from infrastructure initiatives
- Wind-down of Non-Strategic unit driving improved Investment Banking returns

Note: Return on regulatory capital is based on after-tax income denominated in US dollars and assumes tax rates of 28% in 2013 for the Strategic business and of 30% in 2014 for both the Strategic business and total Investment Banking and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure
1 Excludes FVA of USD 113 mn in Strategic business 2 Includes FVA of USD 178 mn in Non-Strategic business 3 Other includes impact of Non-Strategic revenue losses excluding funding charges, Non-Strategic operating expenses excluding litigation and capital impact

Estimated BCBS leverage exposure progression to end-2015

Investment Banking Leverage Exposure USD in billions



- Significant progress in reducing leverage exposure by USD 62 bn vs. 3Q14 mainly driven by business reductions in the strategic business

- USD 21 bn decrease from BCBS definition impact, post-mitigation measures

- We expect USD 150 bn – 170 bn in reductions through 2015 to be delivered relatively equally from:
  - Clearing-based initiatives and increased efficiencies from compression of trades
  - Planned reductions in the Non-Strategic unit and optimization of liquidity and funding requirements
  - Continued client optimizations across Investment Banking businesses
  - Further business optimizations including planned reductions in Macro

1 Excludes reductions in Non-Strategic

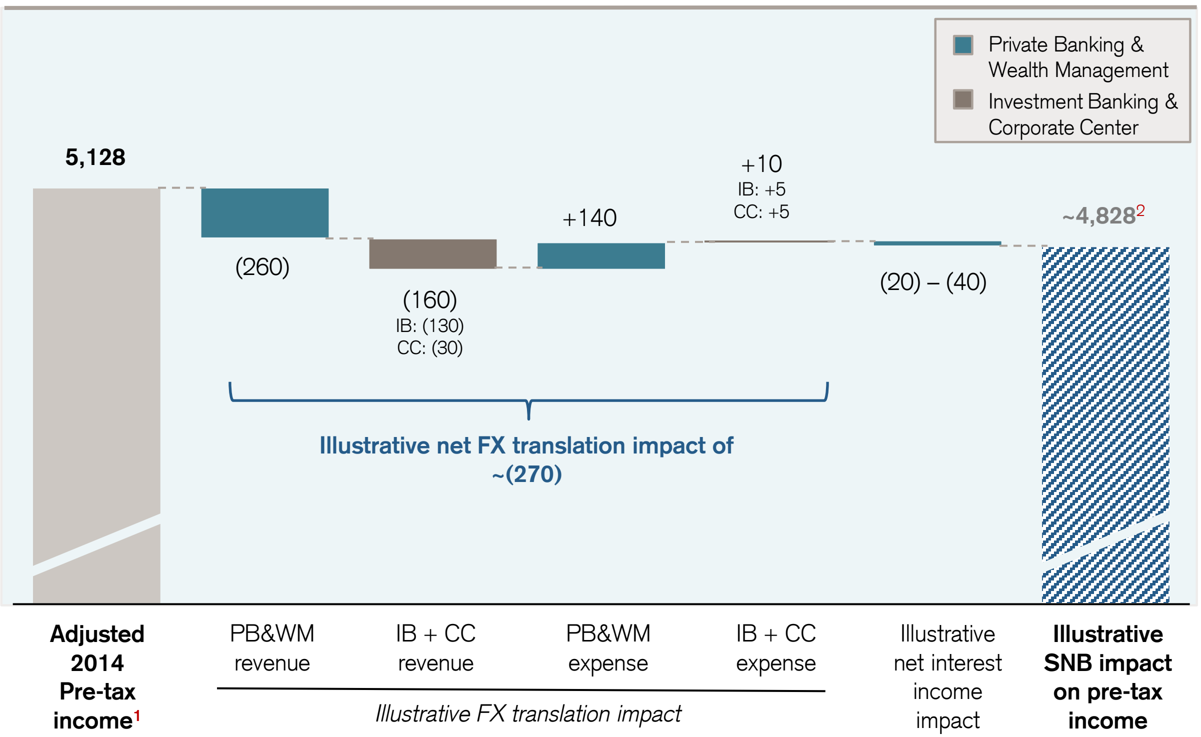
BCBS leverage amounts are calculated based on our interpretation of, and assumptions and estimates related to, the BCBS requirements as implemented by FINMA that are effective for 1Q15, and the application of those requirements on our 4Q14 results. Changes in these requirements or any of our interpretations, assumptions or estimates would result in different numbers from those shown here

Illustrative impact of SNB action and Credit Suisse response; update on capital progress and targets

Illustrative impact of the SNB actions

On January 15, the SNB took the unexpected action to remove the minimum exchange rate of CHF 1.20 per Euro and lowered the interest rate on sight deposit balances by 50 basis points to -0.75%. This happened after Credit Suisse's 2014 year end and had no impact on our 2014 results. However, due to the structure of our business and financial reporting, the moves have ongoing consequences. Mitigating management measures have been initiated.

Illustrative impact of the SNB actions on Group Pre-tax income in CHF mn



Illustrative impact and implications of SNB actions

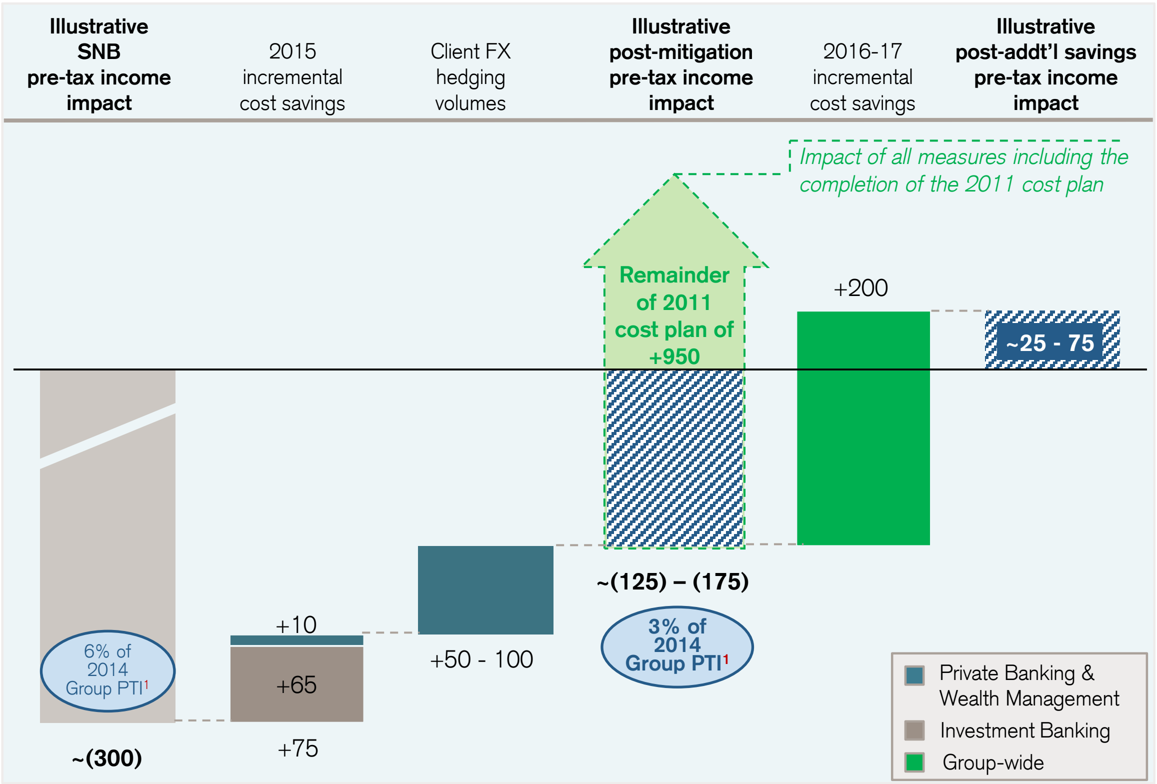
- **FX translation impact**
  - Reflects mostly the weakening of the EUR/CHF rate; prevailing USD/CHF exchange rate is largely unchanged vs. the average in 2014
- **Net Interest Income in PB&WM**
  - Net negative impact of CHF 20 - 40 mn from lower CHF interest rates on non-maturing products and fixed term deposits, partially offset by client rate adjustments

Illustrative impact of ~CHF (300) mn[2] from SNB actions on 2014 pre-tax income

1 Adjusted 2014 pre-tax income excludes CHF 1,618 mn in 2014 relating to the final settlement of all outstanding U.S. cross-border matters from reported results 2 Represents the midpoint of illustrative net interest income impact range of CHF 20 – 40 mn

Expect to fully offset the adverse impact of the SNB actions by 2017

Illustrative cumulative impact of Credit Suisse response and previously-announced measures on Group pre-tax income in CHF mn



Illustrative impact of response to SNB actions

- **Expected 2015 incremental cost savings**
  - CHF 75 mn per annum reduction in future deferred compensation from lower fair value of future deferred compensation
- **Expected higher client FX transactional volumes**
  - A floating EUR creates additional hedging needs and potentially higher trading volumes for our clients with CHF 50-100 mn of benefit per annum
- **Expected 2016-17 incremental cost savings**
  - Incremental cost savings of CHF 200 mn by end-2017
  - Driven by planned improved alignment of CHF cost base with CHF revenues and offshoring of support roles
  - Incremental realignment costs of ~CHF 200 mn to be incurred over 2015-2017 to achieve the full incremental cost savings by end-2017

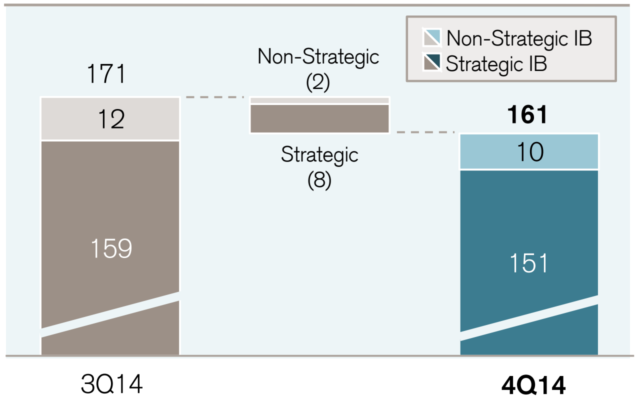
Expect further impact from previously-announced measures

- **Remainder of cost savings by end-2015**
  - Remaining cost savings from 2011 cost plan of CHF 0.95 bn[2] with CHF 0.25 bn in PB&WM, CHF 0.25 bn in IB and >CHF 0.4 bn in infrastructure
- **Growth initiatives already implemented**
- **Additional strategic opportunities**

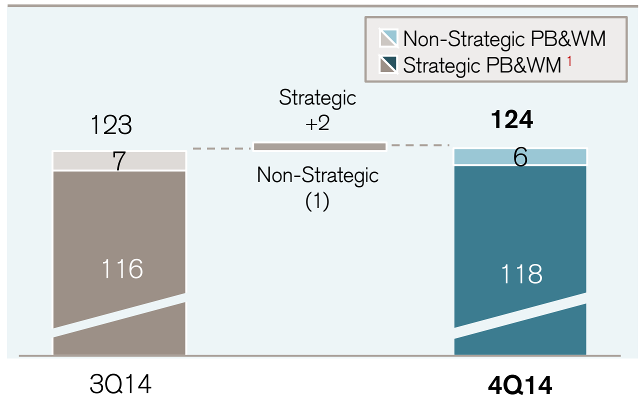
1 Excludes pre-tax charges of CHF 1,618 mn in 2014 relating to the final settlement of all outstanding U.S. cross-border matters; illustrative impact calculated based on the midpoint of net interest income impact range of CHF 20 – 40 mn 2 Remainder of cost savings from 2011 cost plan calculated from expense reductions measured at reported FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses

"Look-through" CET1 ratio of 10.2%, surpassing year-end 2014 target

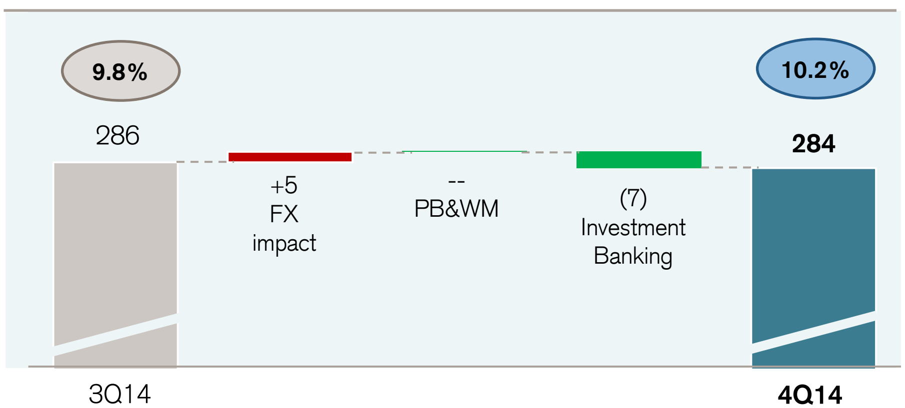
IB Basel 3 risk-weighted assets (USD bn)



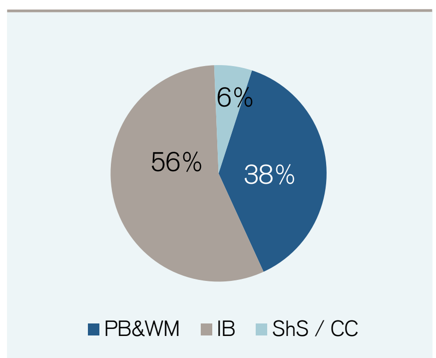
PB&WM Basel 3 risk-weighted assets (CHF bn)



Group Basel 3 "look-through" risk-weighted assets (CHF bn),
CET1 ratio ("look-through", %)



4Q14 Basel 3 risk-weighted assets



Comments

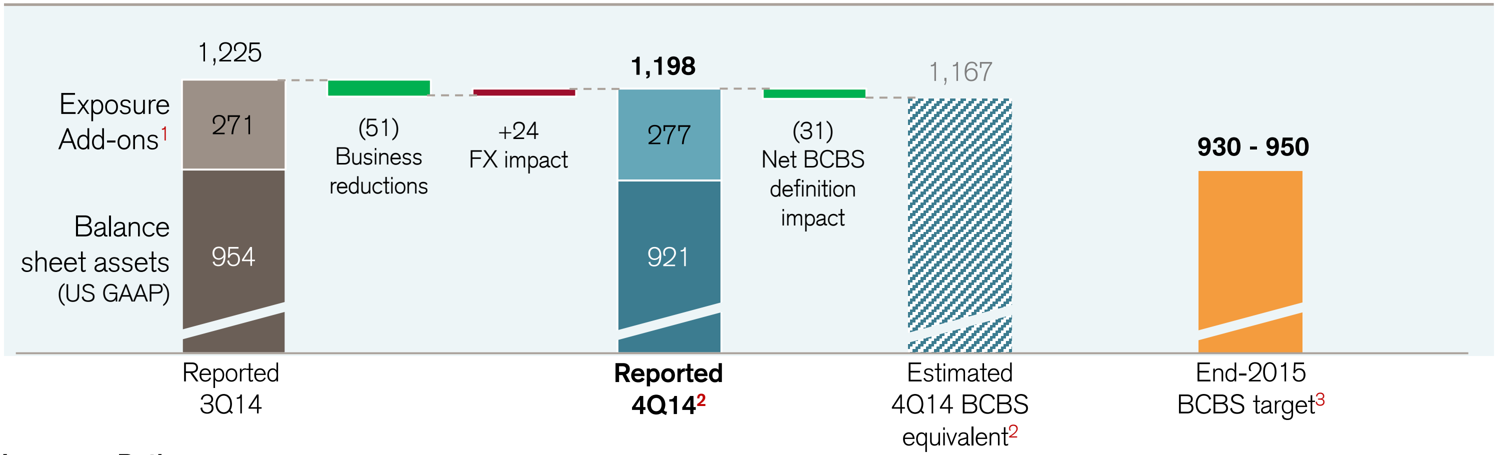
- CET1 ratio over 2015-2017 expected to increase from 10.2% due to retention of equity to meet potential higher Swiss leverage requirements
- Continued RWA discipline with increased allocation of capital from the IB to PB&WM
- PB&WM RWA increased by CHF 12 bn from 4Q13 to 4Q14
- Group RWA expected to be in the range of CHF 250 – 260 bn by end-2016 with further wind-down in the Non-Strategic portfolio; in the longer term, may anticipate inflation in RWA outlook given planned BCBS changes

Note: Rounding differences may occur with externally published spreadsheets

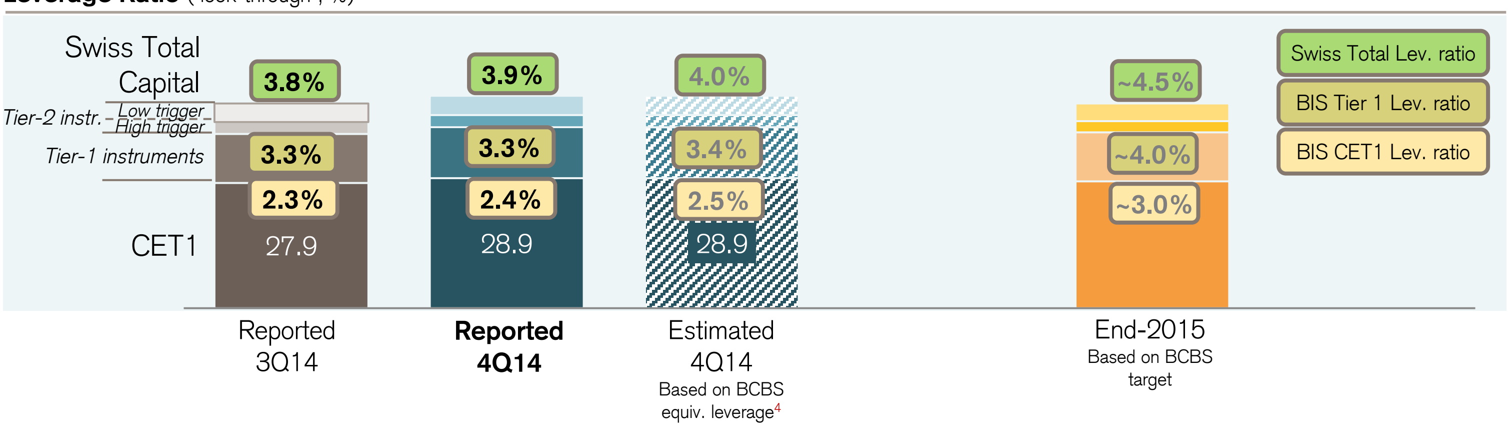
1 Includes Strategic PB&WM and Corporate Center risk-weighted assets

Revised leverage targets reflect continued regulatory developments and impact from the SNB actions

Group leverage exposure (end period, CHF bn)



Leverage Ratio ("look-through", %)



Comments

- Targeting a "look-through" BCBS Tier-1 leverage ratio of 4%, of which "look-through" CET1 leverage of 3%
- Revised end-2015 BCBS equivalent leverage target of CHF 930-950 bn denotes a further CHF 50-70 bn reduction from prior leverage target of CHF 1,050 bn (= CHF 1,000 bn adjusted to current FX[3])

2014 dividend of CHF 0.70 proposed with scrip alternative offered; going forward dividend distribution targeted at 50% of net income provided "look-through" CET1 capital ratio exceeds 10% and "look-through" CET1 leverage ratio exceeds 3%

CET1 = Common equity tier 1   BCBS leverage amounts are calculated based on our interpretation of, and assumptions and estimates related to, the BCBS requirements as implemented by FINMA that are effective for 1Q15, and the application of those requirements on our 4Q14 results. Changes in these requirements or any of our interpretations, assumptions or estimates would result in different numbers from those shown here

1 Off-balance sheet exposures and regulatory adjustments   2 End-2014 FX rates of USD/CHF:0.99, EUR/CHF:1.20   3 Adjustments assume post SNB actions FX rates of USD/CHF:0.92 and EUR/CHF:1.04 (FX rate as of close-of-business Jan 30, 2015; source: Bloomberg)   4 Calculated based on end-4Q14 BCBS equivalent

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Summary

Brady W. Dougan, Chief Executive Officer

Credit Suisse 4Q14 Key messages

Further progress on strengthening our capital ratios

- Strong capital generation with "look-through" CET1 ratio at 10.2% at year end 4Q14, a 70bps improvement over the 9.5% level at the end of 2Q14 post the impact of the US cross-border settlement
- Targeting approximately CHF 230 bn of BCBS leverage exposure reduction and expected to bring our "look-through" CET1 leverage ratio to ~3% by year-end 2015

Executing on > CHF 4.5 bn cost savings plan and run down of Non-Strategic units

- Delivered CHF 3.5 bn of cost savings by year-end 2014 with the remaining > CHF 1 bn in cost savings from the 2011 program expected to be achieved by year-end 2015
- Continued progress in winding down of the Non-Strategic units with risk weighted assets reduced by 43%[1] in 2014; targeting a further 38% reduction by year end 2015

Announced mitigation measures expected to more than offset the implications of the SNB actions

- ~CHF 125 - 175 mn of illustrative negative impact of SNB actions on pre-tax income post mitigation; expected to be more than offset by incremental cost savings and the benefits of previously announced cost measures and revenue initiatives

We plan to continue to execute on our strategy and are well positioned for the future

- We plan to concentrate on growing our PB&WM franchise and focus on our high returning IB businesses
- Recommend cash dividend for 2014 of CHF 0.70 per share with optional scrip dividend alternative; committed to returning 50% of net income to shareholders provided "look-through" CET1 ratio >10% and "look-through" CET1 leverage ratio > 3%

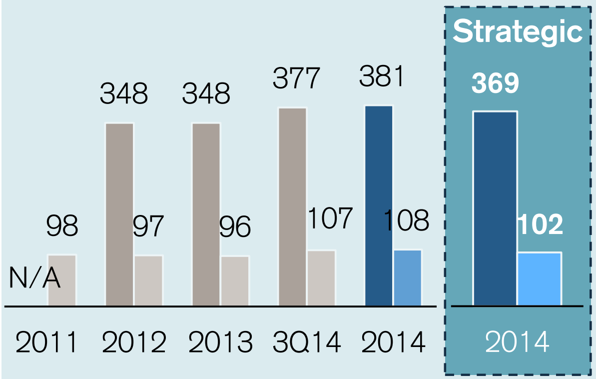
1 Includes 1Q14 RWA methodology change impact; Investment Banking Non-Strategic RWA restated for 4Q13 for commodities trading exit

Supplemental slides

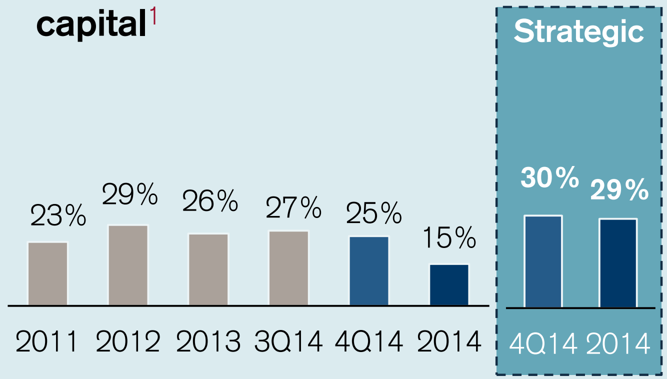
Accelerated move to more balanced business mix and further operating efficiency to drive returns improvement

Private Banking & Wealth Management

Capital end period in CHF bn

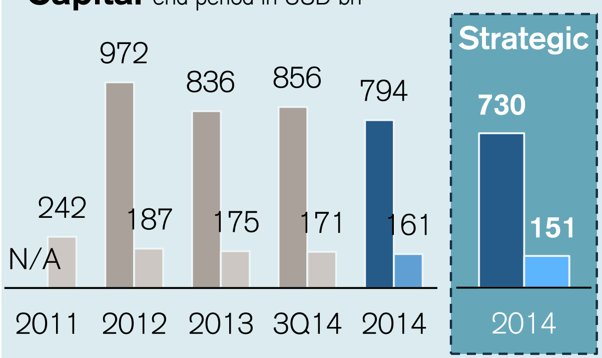


Return on regulatory capital[1]

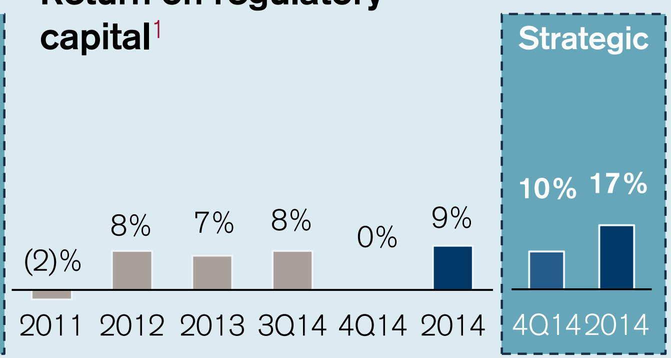


Investment Banking

Capital end period in USD bn



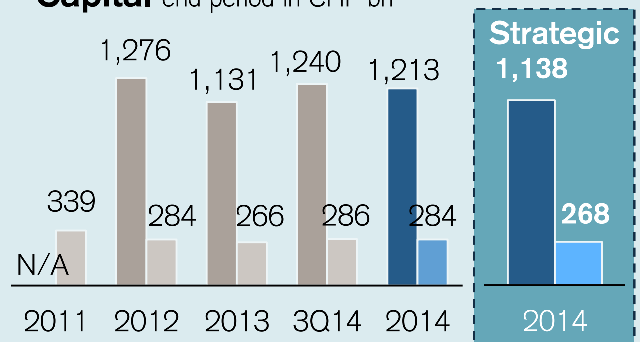
Return on regulatory capital[1]



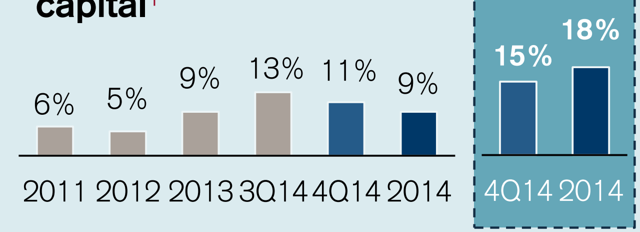
Group

Leverage exposure
Basel 3 RWA

Capital end period in CHF bn



Return on regulatory capital[1]

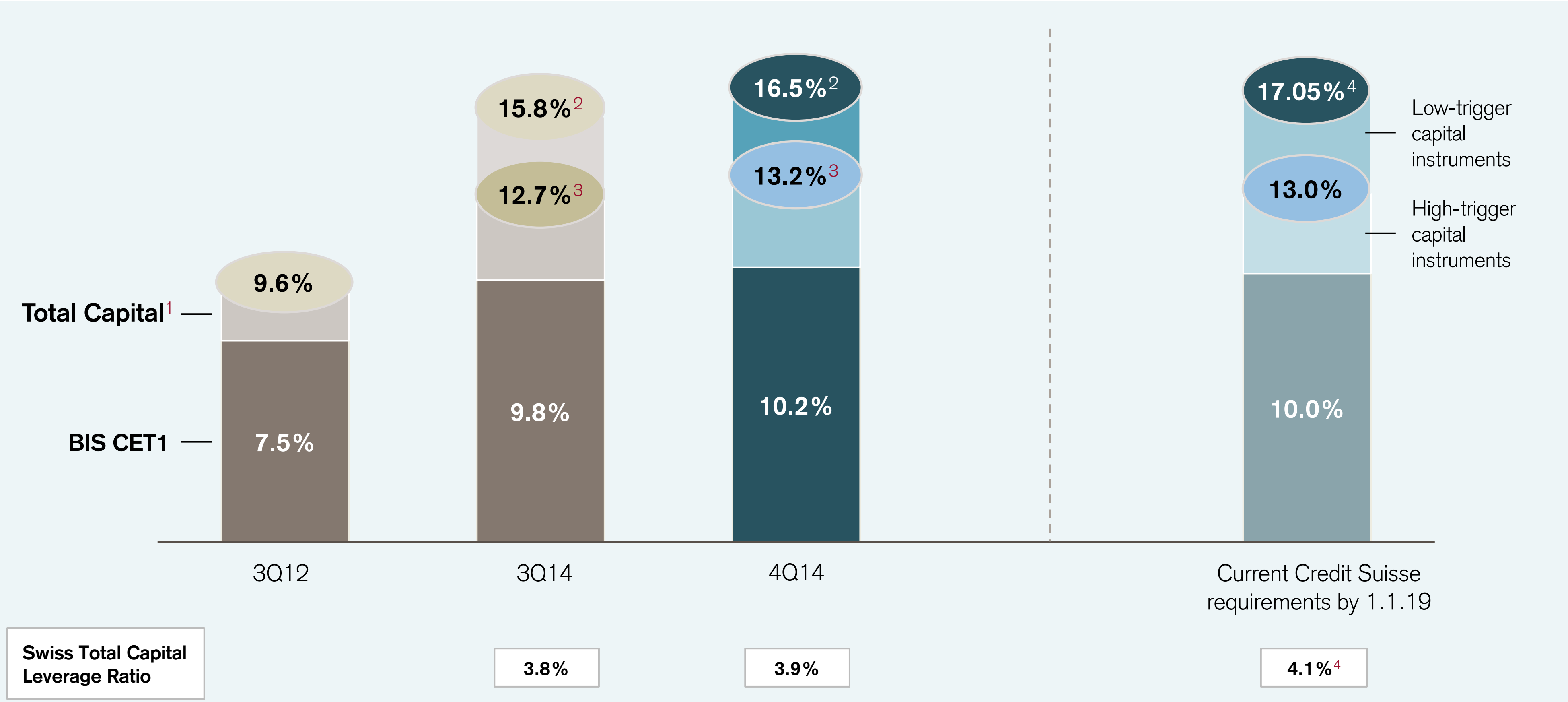


Healthy returns demonstrate effectiveness of repositioned capital-efficient business model

All financials and return calculations above based on reported results 1 Return on regulatory capital is based on after-tax income and assumes tax rates of 25% in 2011, 2012 and 1Q13 and 30% thereafter and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets prior to 2013 and the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure from 2013 onwards. Return on regulatory capital is different from externally disclosed Return on Equity. PB&WM and Group returns calculated based on CHF denominated financials; IB returns based on USD denominated financials

Achieved "look-through" CET1 ratio of 10.2%, above end-2014 target

"Look-through" Basel 3 capital ratios



CET1 = Common equity tier 1 1 Includes USD 3 bn Tier 1 participation securities prior to 4Q13 (with a haircut of 20%) and none thereafter 2 Includes issued high-trigger capital instruments of CHF 8.7 bn and CHF 8.9 bn as of 3Q14 and 4Q14, respectively and issued low-trigger capital instruments of CHF 9.0 bn and CHF 9.4 bn as of 3Q14 and 4Q14, respectively 3 Swiss CET1+ high-trigger capital ratio. 4 Excludes countercyclical buffer required as of September 30, 2013. The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA. For 2015, FINMA increased our 2019 progressive component requirement from 3.66% to 4.05% due to the latest assessment of relevant market shares, which leads to a total capital ratio requirement of 17.05% and a Swiss Total Capital leverage ratio requirement of 4.09%

Leverage ratios within reach of 2019 requirement

Leverage calculation "Look-through"

in CHF bn	2Q14 Lev. ratio[1]	3Q14 capital	3Q14 Lev. ratio[1]	4Q14 capital	4Q14 Lev. Ratio[1]
CET1 Leverage ratio	2.3%	**27.9**	2.3%	**28.9**	**2.4%**
Add: Tier 1 high-trigger capital instruments		6.0		6.2	
Add: Tier 1 low-trigger capital instruments		4.9		5.1	
BIS Tier 1 Leverage ratio	3.2%	**38.8**	3.3%	**40.2**	**3.3%**
Deduct: Tier 1 low-trigger capital instruments		(4.9)		(5.1)	
Add: Tier 2 high-trigger capital instrument		2.6		2.7	
SNB Loss Absorbing Lev. Ratio	3.0%	**36.6**	3.1%	**37.8**	**3.1%**
Add: Tier 1 low-trigger capital instruments		4.9		5.1	
Add: Tier 2 low-trigger capital instruments		4.1		4.3	
BIS Total Capital Leverage ratio	3.8%	**45.5**	3.8%	**47.2**	**3.9%**
Add: Swiss regulatory adjustments		(0.1)		(0.2)	
Swiss Total Capital Leverage ratio	3.7%	**45.4**	3.8%	**47.0**	**3.9%**

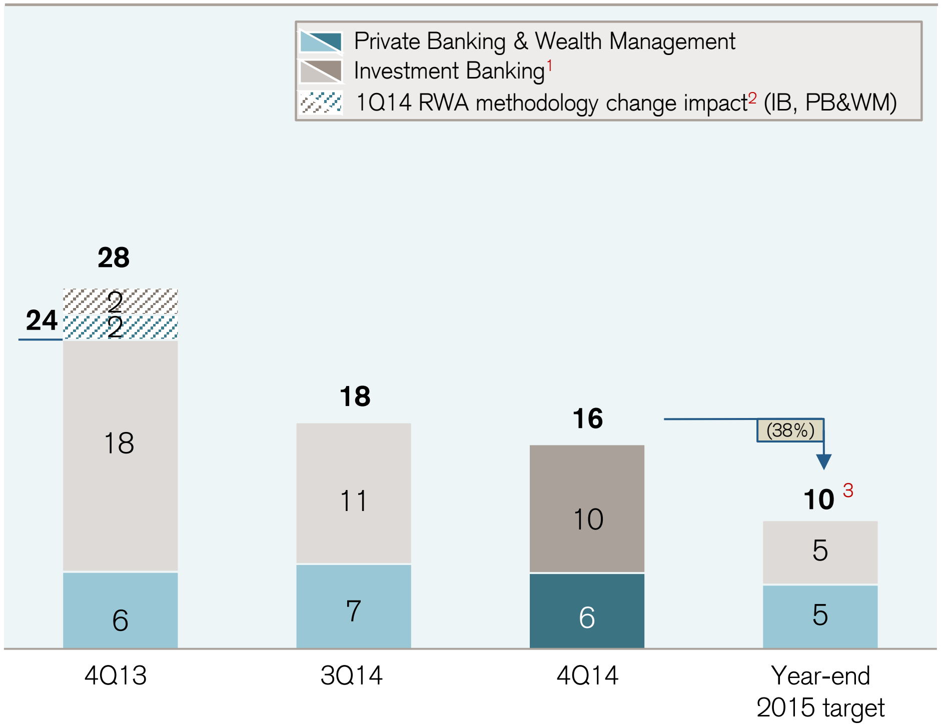
2019 Swiss Total Capital Leverage ratio requirement: **4.1%**[2]

- "Look-through" CET1 Leverage ratio improved to 2.4%; "look-through" BIS Total Capital Leverage ratio and Swiss Total Capital Leverage ratio both improved to 3.9%
- Committed to "look-through" Swiss Total Capital Leverage ratio target of ~4.5% by end 2015, implying a "look-through" CET1 leverage ratio of ~3.0%

Rounding differences may occur
1 Leverage ratios based on total Swiss "look-through" average leverage exposure of CHF 1,145 bn in 2Q14, CHF 1,191 bn in 3Q14 and CHF 1,213 bn in 4Q14 2 The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA. For 2015, the 2019 progressive capital component was increased by FINMA to 4.05% (compared to 3.66% in 2014) due to the latest assessment of relevant market shares

Non-Strategic capital update

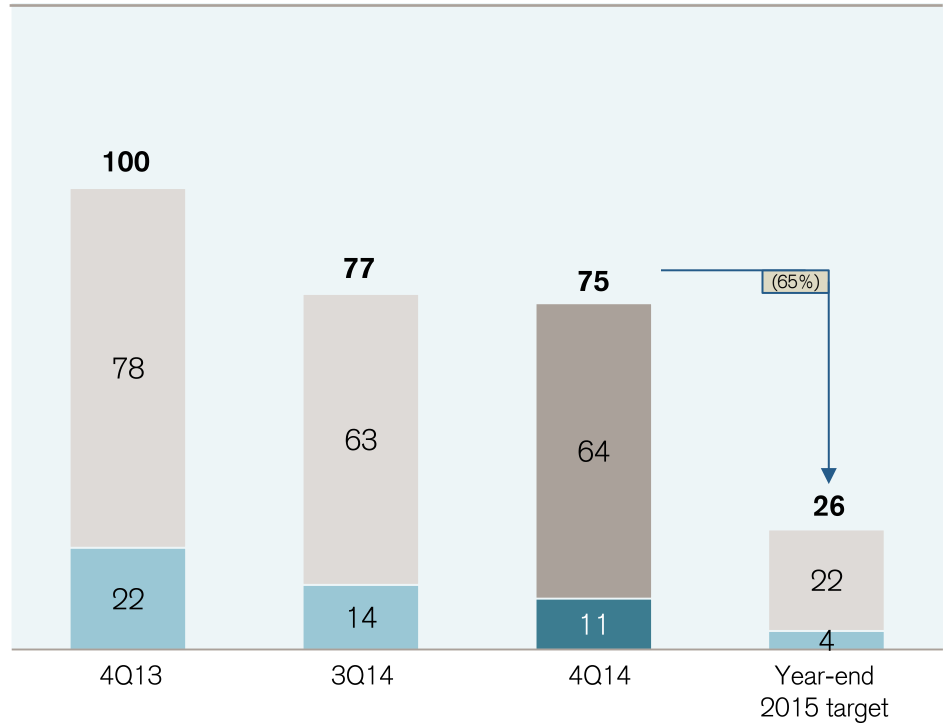
Basel 3 RWA[1] in CHF bn



Investment Banking Basel 3 RWA **USD bn**			
21	12	10	6

Continued progress in RWA reductions with a 43% reduction since 4Q13; targeting a further 38% reduction by end-2015

Leverage Exposure[1] in CHF bn



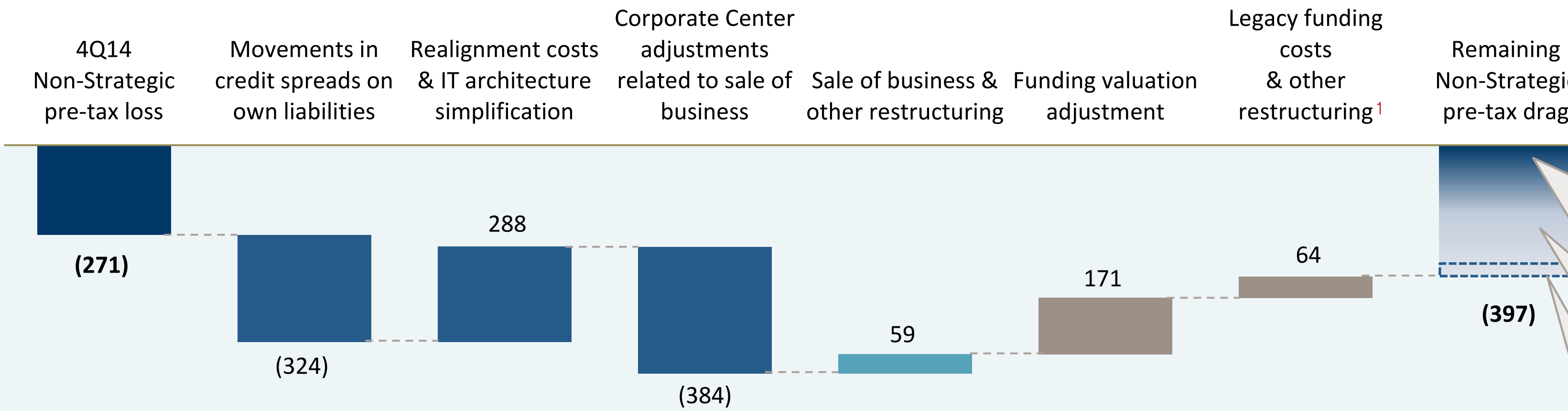
Investment Banking leverage exposure **USD bn**			
88	66	64	24

Continued progress in deleveraging, with a CHF 25 bn reduction compared to 4Q13; targeting a further 65% reduction by end-2015

Note: For Investment Banking's year-end 2015 target, period end 3Q13 spot CHF/USD of 0.90 was used when the CHF target was fixed. Rounding differences may occur with externally published spreadsheets
1 Investment Banking Non-Strategic RWA and leverage exposure restated for prior quarters for commodities trading exit 2 Reflects major external methodology changes only 3 Includes 2014 adverse model change

Non-Strategic run-off profile expected to significantly reduce pre-tax income drag over time

4Q14 Non-Strategic Pre-tax income in CHF mn



Includes CHF 115 mn of certain legacy litigation provisions & fees; continue to work towards resolution of legacy litigation matters

~CHF 140 mn predominately relates to FID wind down (ex FVA) and Legacy Rates (ex FVA), which will be targeted for accelerated wind down

Remaining pre-tax drag expected to be reduced by CHF 38 mn[2] from incremental cost savings (target >CHF 4.5 bn by end 2015)

Corporate Center	Private Banking & Wealth Mgmt.	Investment Banking
▪ Impact driven by volatility in own credit spreads, as well as the size of the portfolio carried at fair value ▪ Realignment costs and IT architecture simplification expected to continue through remainder of cost reduction program ▪ Includes real estate gains and small residual accounting impact from sale of domestic private banking business booked in Germany	▪ Includes small restructuring costs ▪ Also includes small residual impact from sale of domestic private banking business booked in Germany	▪ Includes initial transitional FVA adoption charge; amount expected to reduce hereafter ▪ Legacy funding cost reduction on track; step down by ~50% from CHF 439 mn in 2013[1] and expected remain relatively stable until full run-off at the end 2018

- Corp. Center
- PB&WM
- IB

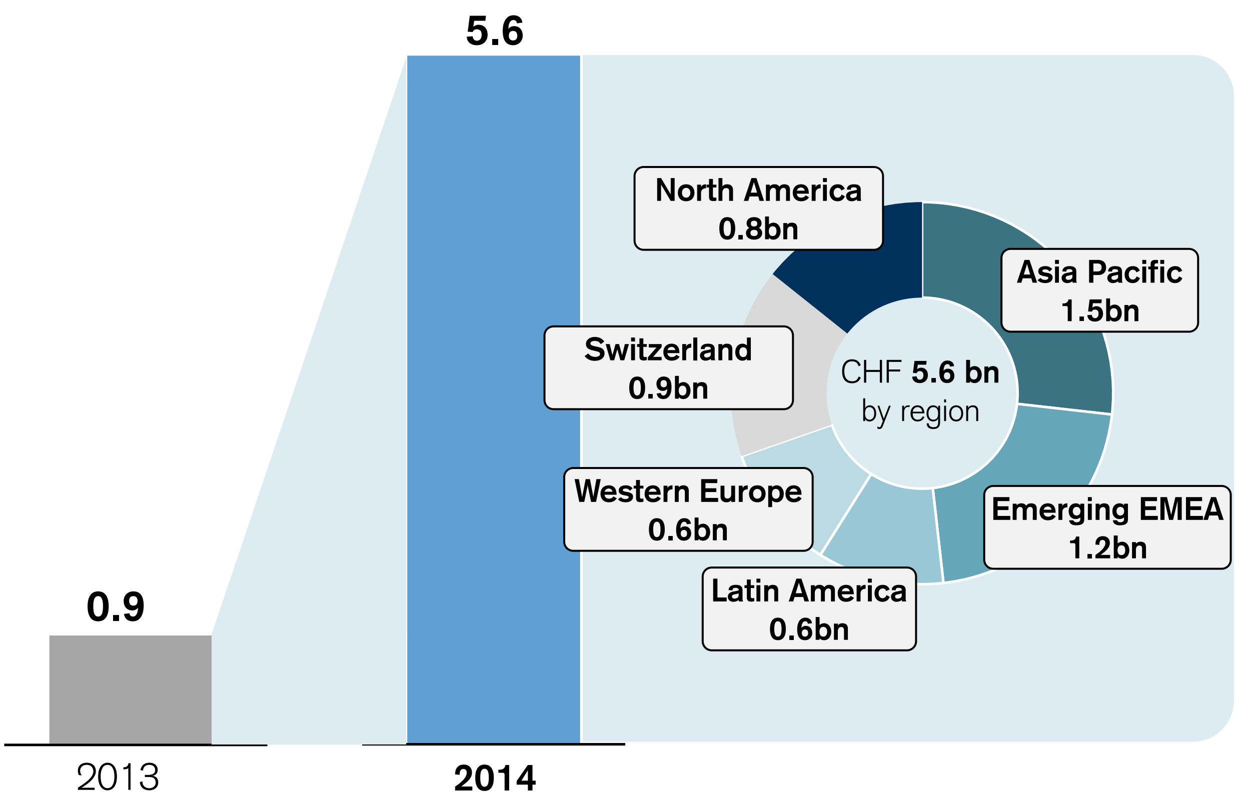
Note: The ultimate cost of the relevant legal proceedings in the aggregate over time may significantly exceed current litigation provisions

1 Includes CHF 22 mn and CHF 57 mn of legacy funding costs in Corporate Center in 4Q14 and 2013, respectively. Includes CHF 8 mn of restructuring costs in Investment Banking in 4Q14

2 CHF 38 mn represents quarterly pro-rata cost savings of further CHF 150 mn of expenses to be achieved by end 2015

Continued success from UHNWI lending initiative

Net new lending to ultra-high-net-worth-individuals (UHNWI) client segment in Wealth Management Clients in CHF bn



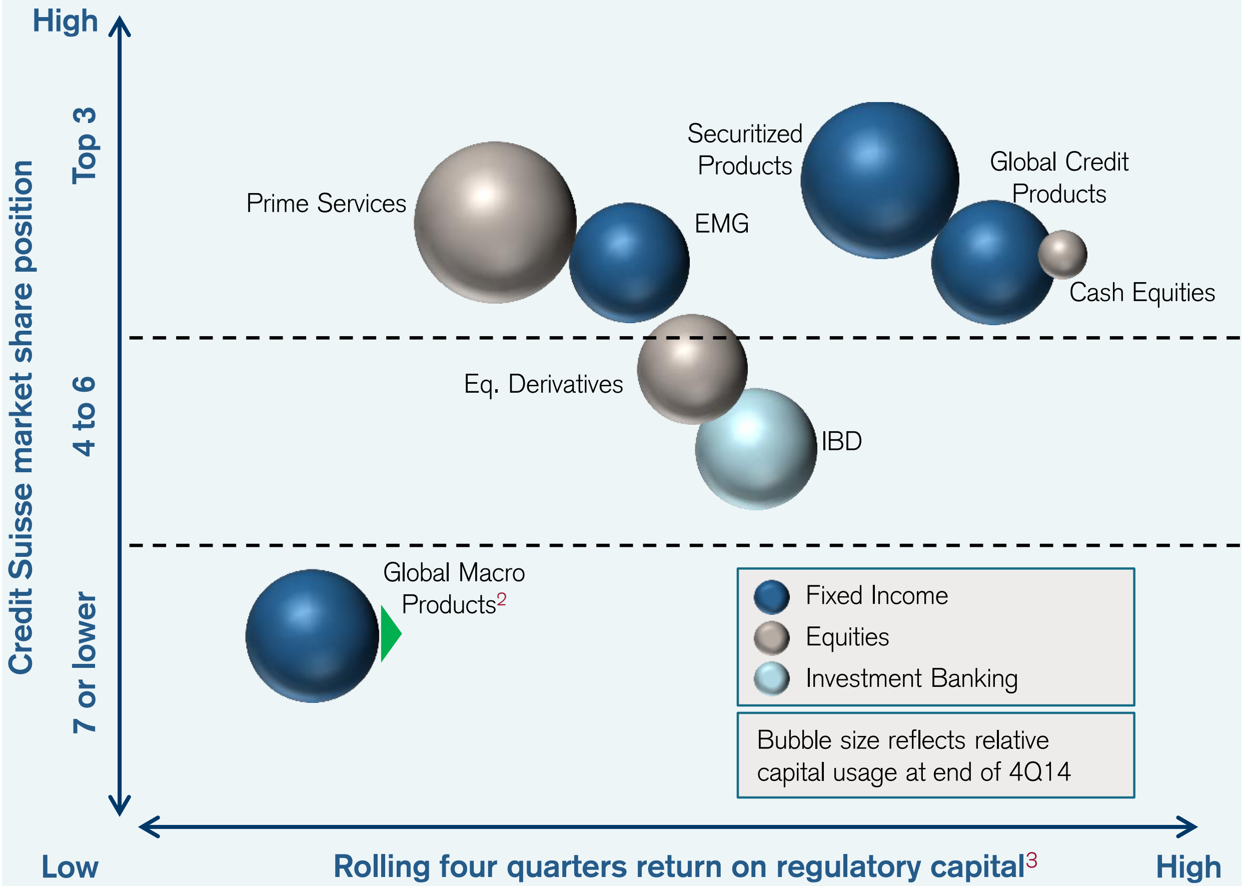
28.1	39.0	**Loan volume** in CHF bn

- Net new lending of CHF 5.6 bn in 2014
- Loan volume up 39% to CHF 39 bn
- 4Q14 with continued strong net new lending of CHF 1.7 bn with growth across all regions
- Utilizing dedicated Sales & Trading Services platform and extended product capabilities for non-standard lending (e.g. real estate, hedge fund and other illiquid collateral)
- UHNWI loan interest margins exceed 100 bps and are accretive to overall revenue margin for the UHNWI segment

Emerging EMEA = Eastern Europe, Middle East and Africa

Solid returns driven by continued momentum in market-leading Strategic businesses

Strategic businesses (market share position vs. return on regulatory capital)



% of 4Q14 IB capital base[1]	Optimize risk and capital utilization across the franchise
65% (vs. 65% in 3Q14)	▪ Majority of capital allocated to market leading businesses ▪ Strong returns in market leading businesses from continued market share momentum
21% (vs. 21% in 3Q14)	▪ Improved market conditions to drive returns and profitability
14% (vs. 14% in 3Q14)	▪ Differentiated cross-asset macro platform to improve returns ▪ Improved capital efficiency in macro

◀ Return on regulatory capital declined vs. 3Q14 rolling four quarter return ▶ Return on regulatory capital improved vs. 3Q14 rolling four quarter return * No indicator reflects stable return on regulatory capital vs. 3Q14 rolling four quarter return

1 Percent of capital base (based on internal reporting structure) reflects hybrid capital which is defined as average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure at quarter-end 3Q14 vs. quarter-end 4Q14 for Strategic businesses 2 Global Macro Products includes Rates and FX franchises 3 Presentation based on internal reporting structure

Total Investment Banking results in USD

in USD mn	4Q14	3Q14	4Q13	4Q14 vs. 3Q14	4Q14 vs. 4Q13	2014	2013	2014 vs. 2013
Net revenues[1]	**2,527**	**3,560**	**2,963**	**(29%)**	**(15%)**	**13,687**	**13,578**	**1%**
Debt underwriting	316	562	537	(44%)	(41%)	1,948	2,058	(5%)
Equity underwriting	211	229	303	(8%)	(30%)	948	831	14%
Advisory and other fees	244	184	217	33%	13%	811	714	14%
Fixed income sales & trading	629	1,547	827	(59%)	(24%)	5,455	5,199	5%
Equity sales & trading	1,221	1,156	1,167	6%	5%	5,006	5,135	(3%)
Other	(94)	(117)	(88)	(20%)	7%	(478)	(358)	34%
Provision for credit losses	**31**	**38**	**10**	**(18%)**	**nm**	**63**	**15**	**nm**
Compensation and benefits	1,214	1,564	1,506	(22%)	(19%)	6,176	5,883	5%
Other operating expenses	1,267	1,393	2,088	(9%)	(39%)	5,096	5,875	(13%)
Total operating expenses	**2,482**	**2,957**	**3,594**	**(16%)**	**(31%)**	**11,272**	**11,758**	**(4%)**
Pre-tax income	**14**	**566**	**(640)**	**nm**	**nm**	**2,352**	**1,805**	**30%**
Cost / income ratio	98%	83%	121%	--	--	82%	87%	--
Return on regulatory capital[2]	**--**	**8%**	**(9%)**	**--**	**--**	**9%**	**7%**	**--**

1 Includes FVA impact of USD (291) mn in 4Q14 and 2014 2 Return on regulatory capital is based on after-tax income denominated in US dollars and assumes tax rates of 26% for 2013 and of 30% in 4Q13, 3Q14, 4Q14 and 2014 and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure

Strategic Investment Banking results in USD

in USD mn	**4Q14**	3Q14	4Q13	**4Q14 vs. 3Q14**	**4Q14 vs. 4Q13**	**2014**	2013	**2014 vs. 2013**
Net revenues[1]	**2,832**	**3,685**	**3,090**	**(23%)**	**(8%)**	**14,299**	**14,154**	**1%**
Debt underwriting	*316*	*562*	*537*	(44%)	(41%)	*1,947*	*2,058*	(5%)
Fixed income sales & trading	*877*	*1,665*	*881*	(47%)	(0%)	*5,978*	*5,643*	6%
Fixed income franchise	1,193	2,227	1,418	(46%)	(16%)	7,926	7,700	3%
Equity underwriting	*211*	*229*	*303*	(8%)	(30%)	*948*	*831*	14%
Equity sales & trading	*1,268*	*1,154*	*1,187*	10%	7%	*5,040*	*5,240*	(4%)
Equities franchise	1,479	1,383	1,490	7%	(1%)	5,988	6,071	(1%)
Advisory and other fees	244	184	217	33%	13%	811	714	14%
Other	(85)	(109)	(34)	(22%)	nm	(425)	(331)	28%
Provision for credit losses	**14**	**31**	**5**	**(53%)**	**nm**	**39**	**9**	**nm**
Compensation and benefits	1,171	1,523	1,469	(23%)	(20%)	6,007	5,700	5%
Other operating expenses	1,047	1,058	1,084	(1%)	(3%)	4,143	4,252	(3%)
Total operating expenses	**2,219**	**2,581**	**2,553**	**(14%)**	**(13%)**	**10,150**	**9,952**	**2%**
Pre-tax income	**599**	**1,073**	**532**	**(44%)**	**13%**	**4,109**	**4,193**	**(2%)**
Cost / income ratio	78%	70%	83%	--	--	71%	70%	--
Return on regulatory capital[2]	**10%**	**17%**	**9%**	--	--	**17%**	**17%**	--

1 Includes FVA impact of USD (113) mn in 4Q14 and 2014 2 Return on regulatory capital is based on after-tax income denominated in US dollars and assumes tax rates of 28% for 2013 and of 30% in 4Q13, 3Q14, 4Q14 and 2014 and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure

Investment Banking Strategic Basel 3 RWA movement

Basel 3 risk-weighted assets in USD bn

Fixed Income

	4Q14	QoQ Change	3Q14	4Q13
Macro[1]	16	-	16	17
Securitized Products	26	+1	25	28
Credit	18	(4)	22	17
Emerging Markets	19	-	19	19
Other[2]	10	+3	7	8
Strategic Fixed Income	**89**	**+1**	**88**	**88**

Equities

	4Q14	QoQ Change	3Q14	4Q13
Cash Equities	4	(2)	6	5
Prime Services	15	(3)	18	15
Derivatives	11	(2)	13	12
Systematic Market Making	3	(1)	4	3
Other	3	+2	1	2
Strategic Equities	**36**	**(6)**	**42**	**36**

Corporate Bank

	4Q14	QoQ Change	3Q14	4Q13
Corporate Bank	**22**	**-**	**22**	**21**

IBD

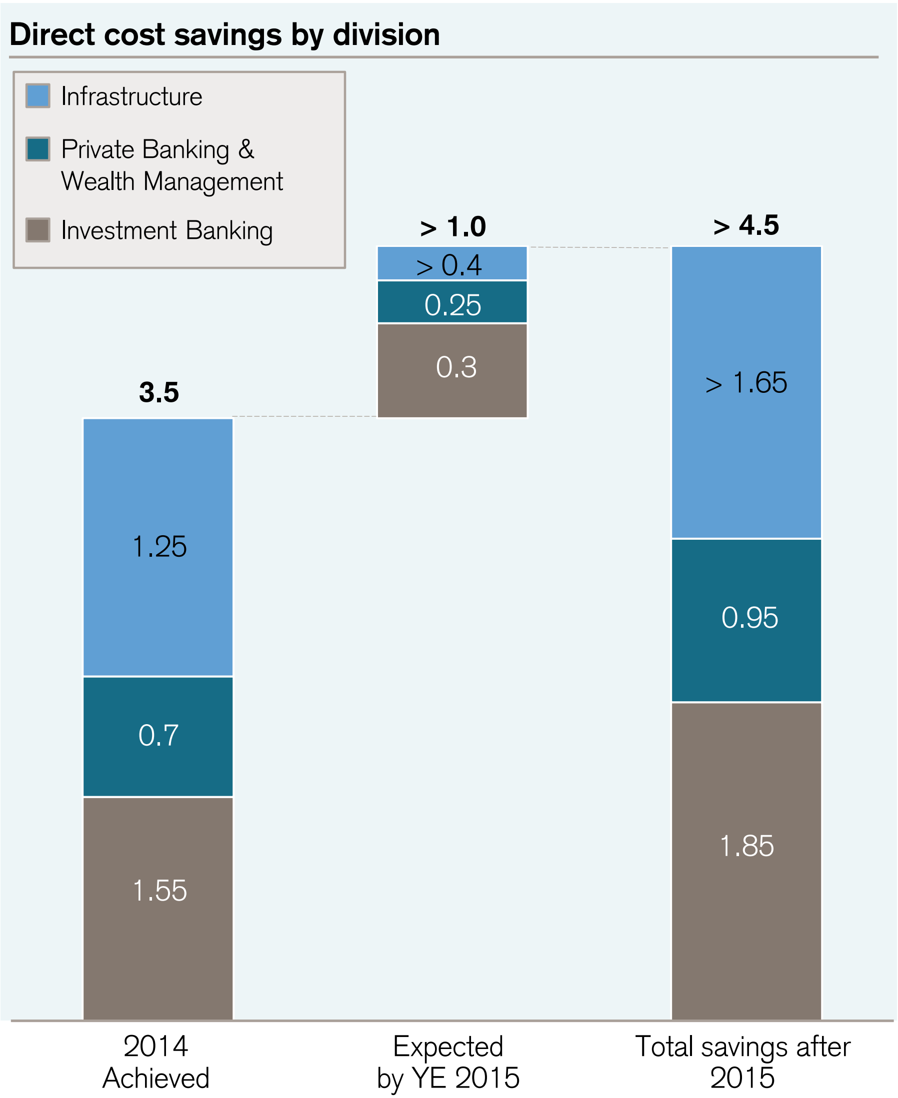
	4Q14	QoQ Change	3Q14	4Q13
M&A and Other	**3**	**-**	**3**	**3**

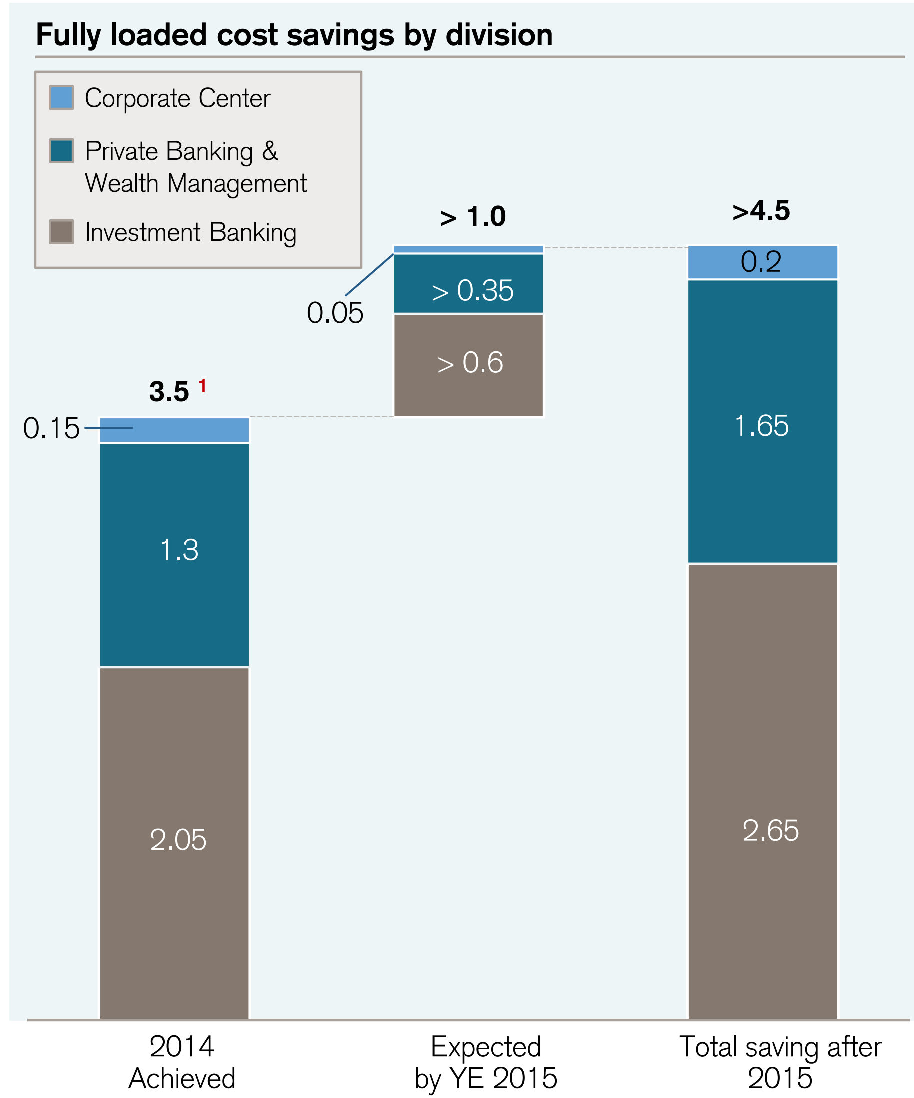
Investment Banking Other

	4Q14	QoQ Change	3Q14	4Q13
Other	**1**	**(3)**	**4**	**5**

Note: Rounding differences may occur with externally published spreadsheets
1 Includes Rates and FX franchises 2 Includes Fixed Income other, CVA management and Fixed Income treasury

Expect to achieve > CHF 4.5 bn expense savings by end 2015

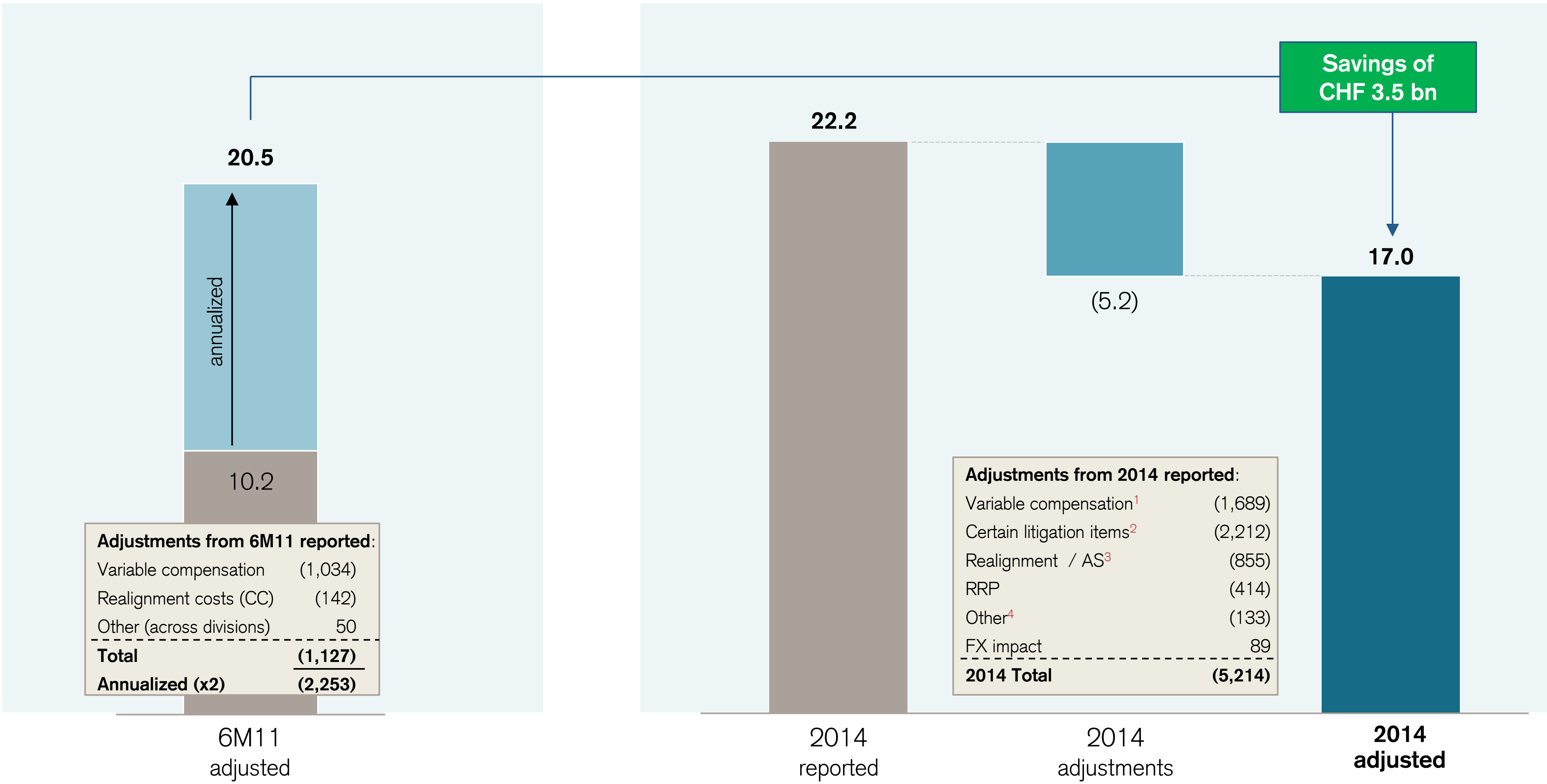




Note: All expense reduction targets are measured at constant FX rates against 6M11 annualized total expenses, excl. realignment and other significant expense items and variable compensation expenses
Infrastructure includes Corporate Center, which is not allocated to the front office divisions. Fully loaded view consists of infrastructure expenses that are allocated to divisions
1 Includes savings from adjustments to normalize for the immediate accounting recognition of early retirement eligible population

Achieved CHF 3.5 bn annualized expense savings through 2014 since expense measures announced in mid-2011

Group expense reduction achieved in CHF bn



Adjustments from 6M11 reported:	
Variable compensation	(1,034)
Realignment costs (CC)	(142)
Other (across divisions)	50
Total	**(1,127)**
Annualized (x2)	**(2,253)**

Adjustments from 2014 reported:	
Variable compensation[1]	(1,689)
Certain litigation items[2]	(2,212)
Realignment / AS[3]	(855)
RRP	(414)
Other[4]	(133)
FX impact	89
2014 Total	**(5,214)**

All data for Core Results including expense savings from discontinued operations. All expense reductions are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses

1 Related to existing population 2 Include pre-tax charge of CHF 1,618 mn in 2014 relating to the final settlement of all outstanding U.S. cross-border matters and other significant litigation items 3 Includes CC realignment costs and realignment Non-Strategic unit measures, and architecture simplification 4 Includes variable compensation related savings on reduction of force and fixed allowance

Currency mix of 2014 Group Results

Credit Suisse Core Results

CHF mn	**FY14**	CHF	USD	EUR	GBP	Other
Net revenues	25,815	21%	54%	11%	3%	11%
Total expenses[1]	22,306	28%	43%	5%	10%	12%

FX Sensitivity analysis

Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.92 and EUR/CHF of 1.22 for full year 2014 results

- Applying **January month-end** exchange rates for USD/CHF of 0.92 and EUR/CHF of 1.04 in lieu of the average FX rates for 2014, the sensitivities are as follows:
  - **USD/CHF** impact on **FY14 pre-tax income by CHF (69) mn**
    - Excluding the final settlement impact of all outstanding U.S. cross-border matters[2], USD/CHF impact on FY14 **pre-tax income by CHF (17) mn**
  - **EUR/CHF** impact on **FY14 pre-tax income by CHF (254) mn**
- Applying a **+/-10% movement** on the average FX rates for 2014, the sensitivities are as follows:
  - **USD/CHF** impact on **FY14 pre-tax income by CHF (435) mn**
    - Excluding the final settlement impact of all outstanding U.S. cross-border matters[2], USD/CHF impact on FY14 **pre-tax income by CHF (596) mn**
  - **EUR/CHF** impact on **FY14 pre-tax income by CHF (173) mn**

1 Total operating expenses and provisions for credit losses
2 Corresponds to pre-tax charge of CHF 1,618 mn (USD 1,815 mn)

Currency mix of 2014 PB&WM Results

Private Banking & Wealth Management

CHF mn	**FY14**	CHF	USD	EUR	GBP	Other
Net revenues	12,637	40%	33%	15%	2%	10%
Total expenses[1]	10,549	47%	30%	9%	3%	11%
Expenses excl. Litig.[2]	8,931	55%	18%	11%	3%	13%

FX Sensitivity analysis

Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.92 and EUR/CHF of 1.22 for full year 2014 results

- Applying **January month-end** exchange rates for USD/CHF of 0.92 and EUR/CHF of 1.04 in lieu of the average FX rates for 2014, the sensitivities are as follows:
  - **USD/CHF** impact on **FY14 pre-tax income by CHF (37) mn**
    - Excluding the final settlement impact of all outstanding U.S. cross-border matters[2], USD/CHF impact on **FY14 pre-tax income by CHF 15 mn**
  - **EUR/CHF** impact on **FY14 pre-tax income by CHF (137) mn**
- Applying a **+/-10% movement** on the average FX rates for 2014, the sensitivities are as follows:
  - **USD/CHF** impact on **FY14 pre-tax income by CHF (90) mn**
    - Excluding the final settlement impact of all outstanding U.S. cross-border matters[2], USD/CHF impact on **FY14 pre-tax income by (252) mn**
  - **EUR/CHF** impact on **FY14 pre-tax income by CHF (95) mn**

1 Total operating expenses and provisions for credit losses
2 Corresponds to pre-tax charge of CHF 1,618 mn (USD 1,815 mn)

Currency mix of 2014 IB Results

Investment Banking

CHF mn	**FY14**	CHF	USD	EUR	GBP	Other
Net revenues	12,515	0%	77%	8%	4%	11%
Total expenses[1]	10,408	3%	60%	2%	19%	16%

FX Sensitivity analysis

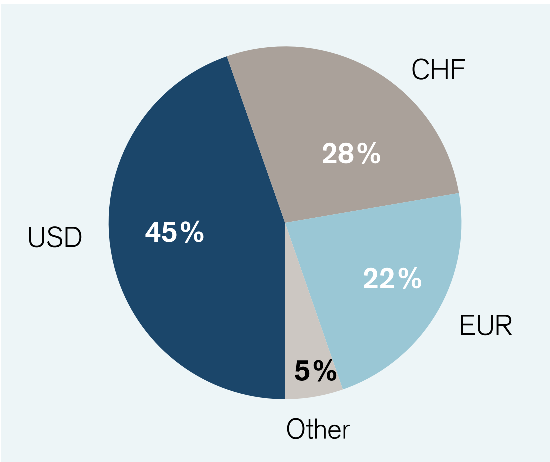
Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.92 and EUR/CHF of 1.22 for full year 2014 results

- Applying **January month-end** exchange rates for USD/CHF of 0.92 and EUR/CHF of 1.04 in lieu of the average FX rates for 2014, the sensitivities are as follows:
  - **USD/CHF** impact on **FY14 pre-tax income by CHF (14) mn**
  - **EUR/CHF** impact on **FY14 pre-tax income by CHF (114) mn**
- Applying a **+/-10% movement** on the average FX rates for 2014, the sensitivities are as follows:
  - **USD/CHF** impact on **FY14 pre-tax income by CHF (341) mn**
  - **EUR/CHF** impact on **FY14 pre-tax income by CHF (76) mn**

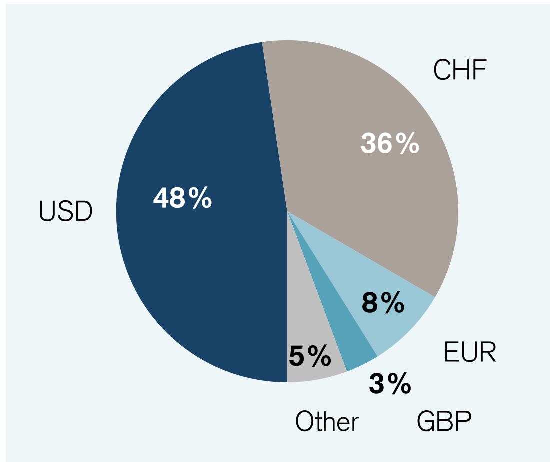
1 Total operating expenses and provisions for credit losses

Currency mix of Group capital metrics

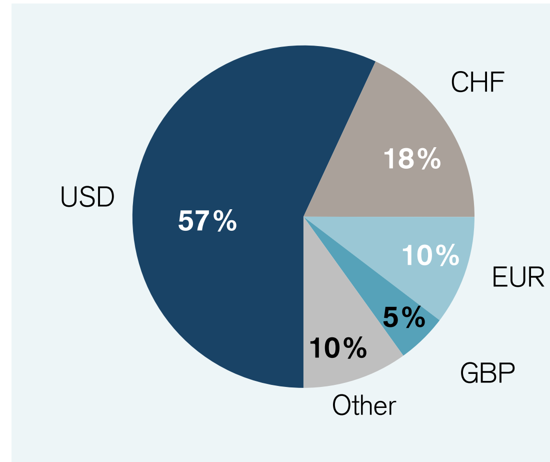
Common Equity Tier 1 Capital[1]



Basel 3 RWA



Swiss Leverage Exposure



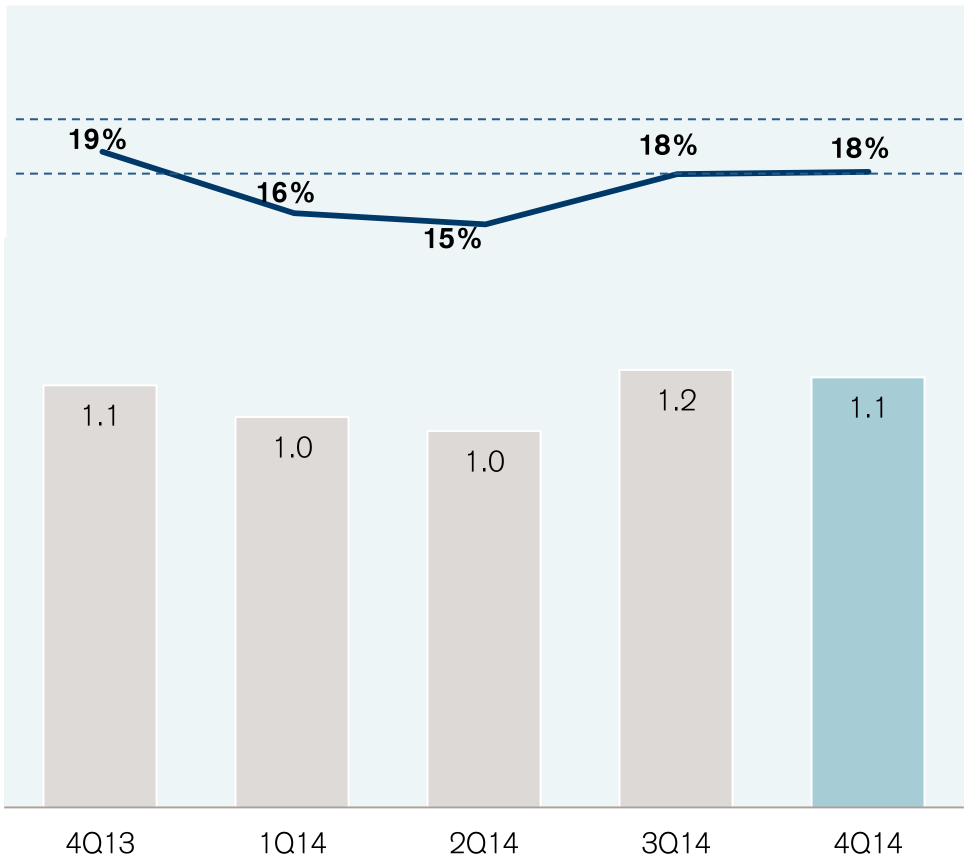
Sensitivity analysis

- A 10% strengthening of the US dollar (vs. CHF) would have a **-3.3bps** impact on the 4Q14 "look-through" **BIS CET1 ratio** (from 10.2% to 10.1%)
- A 10% weakening of the CHF against all currencies[2] would have a **-2.3bps** impact on the **Swiss Total Capital leverage ratio** (from 3.88% to 3.86%)

Note: Data based on December 2014 month-end currency mix and on a look-through basis
1 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel 3 regulatory adjustments (e.g. goodwill)
2 The Swiss Total Capital leverage ratio requires a higher portion of other currencies to mitigate the impacts of FX movements

Collaboration revenues

Collaboration revenues – Core results in CHF bn / as % of net revenues



Collaboration revenues target range of 18% to 20% of net revenues

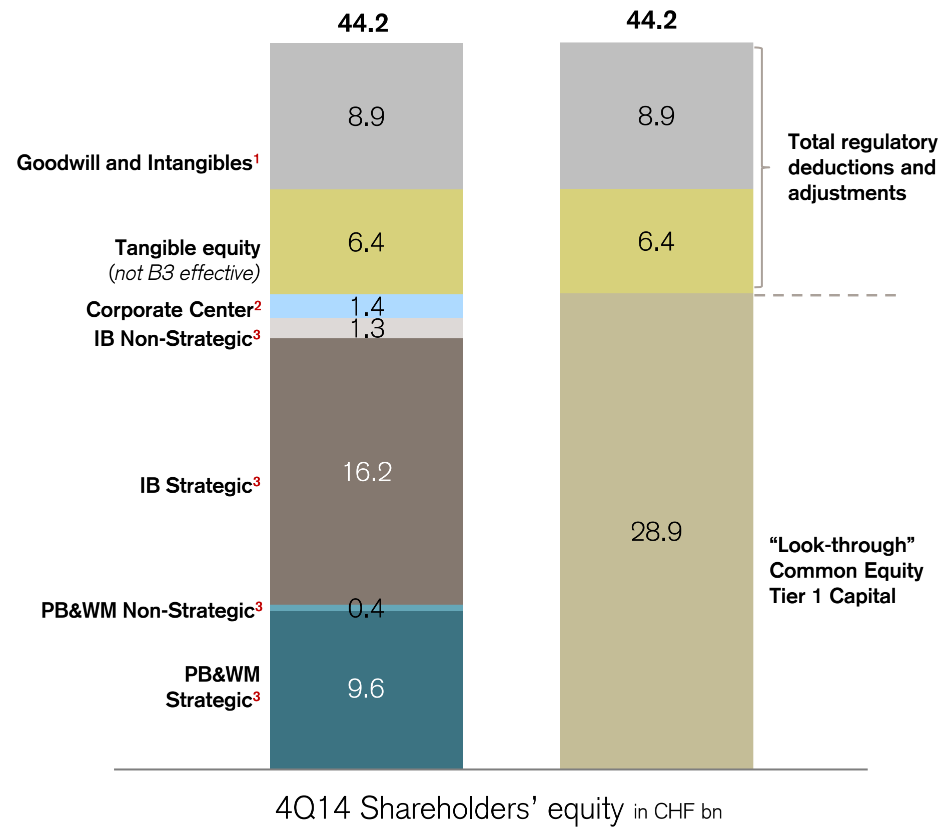
- Contribution to overall net revenues stable at 18% compared to 3Q14
- Continued strong increase in the number of cross-divisional referrals
- Solid performance in providing tailored solutions to UHNWI clients

Shareholders' equity and "look-through" CET1 capital breakdown

Reconciliation of shareholders' equity to "look-through" CET1 capital in CHF mn

	4Q14
Shareholders' equity	**44,189**
Regulatory deductions (includes accrued dividend, treasury share reversal, scope of consolidation)	**(375)**
Adjustments subject to phased-in	**(14,938)**
Non-threshold-based	**(13,449)**
Goodwill & Intangibles (net of Deferred Tax Liability)	(8,709)
Deferred tax assets that rely on future profitability (excl. temporary differences)	(3,248)
Defined benefit pension assets (net of Deferred Tax Liability)	(657)
Advanced internal ratings-based provision shortfall	(569)
Own Credit (Bonds, Structured Notes, PAF, OTC Derivatives)	(266)
Own shares and cash flow hedges	-
Threshold-based	**(1,489)**
Deferred Tax Asset on timing differences	(1,489)
Total regulatory deductions and adjustments	**(15,313)**
"Look-through" Common Equity Tier 1 capital	**28,876**

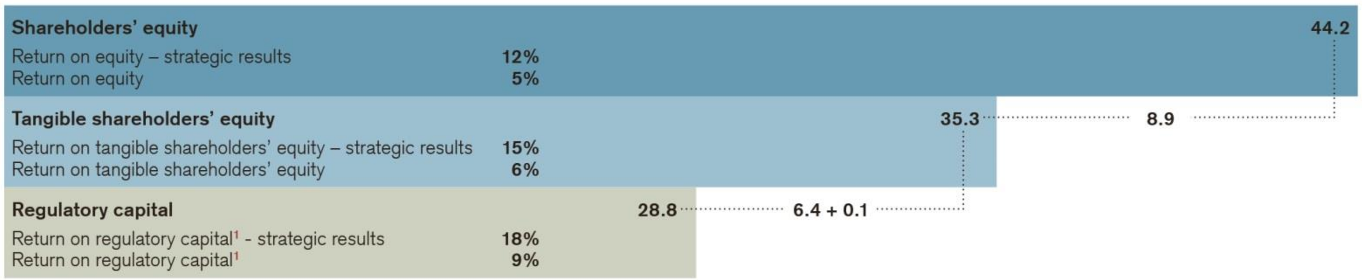
4Q14 Shareholders' equity breakdown in CHF bn



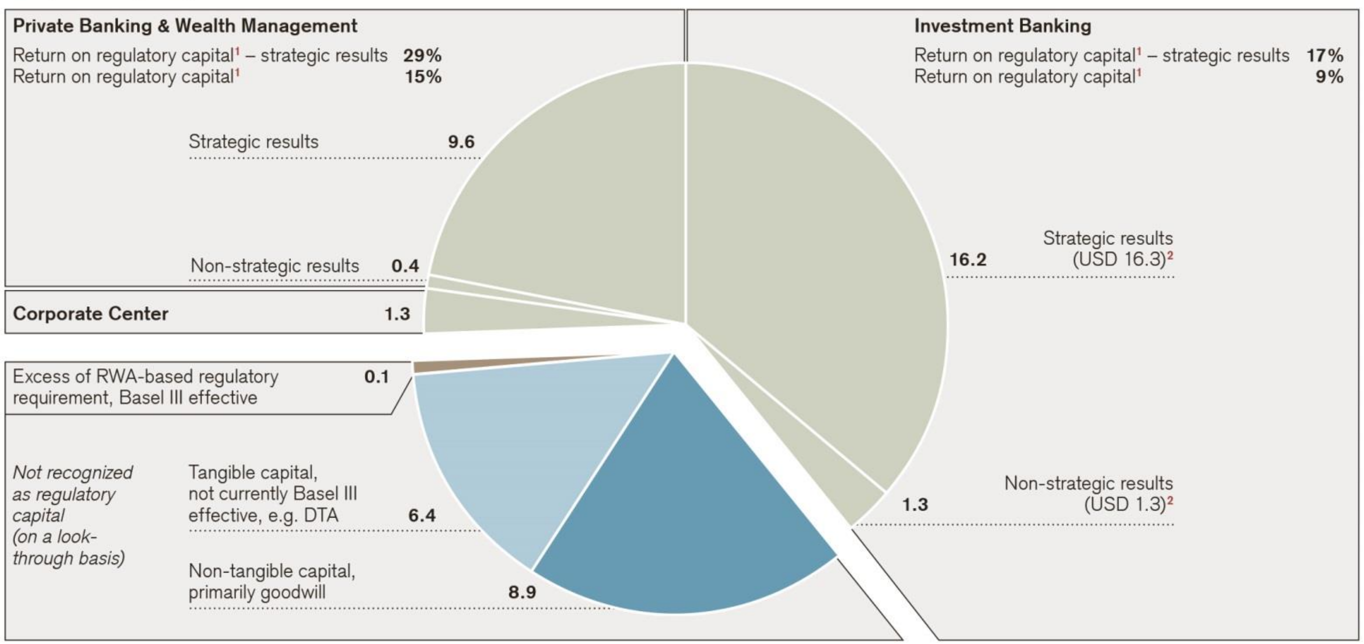
1 Goodwill and intangibles, including mortgage servicing rights, gross of Deferred Tax Liability
2 Includes CHF 0.1 bn of capital in excess of the RWA-based regulatory requirement
3 Regulatory capital calculated as the average of 10% of RWA and 2.4% of Leverage Exposure at the end of 4Q14

Reconciliation of return on equity, return on tangible equity and return on regulatory capital

End of 4Q14 / in 2014 (CHF billion, except where indicated)



Regulatory capital allocation



1 Calculated using income after tax, assumes tax rate of 30% and capital allocated on average of 10% of average RWA and 2.4% of average leverage exposure
2 For Investment Banking, capital allocation and return calculations are based on US dollar denominated numbers

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