

Fourth Quarter and Full Year 2015 Results

Presentation to Investors and Analysts

February 4, 2016

Disclaimer

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014 and in "Cautionary statement regarding forward-looking information" in our fourth quarter earnings release 2015 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

We may not achieve the benefits of our strategic initiatives

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

Statement regarding purpose and basis of presentation

This presentation contains certain historical information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from January 1, 2014. In addition, "Illustrative," "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are outside of our control. Accordingly, this information should not be relied on for any purpose. In preparing this presentation, management has made estimates and assumptions which affect the reported numbers. Actual results may differ. Figures throughout presentation may also be subject to rounding adjustments.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation, which is available on our website at credit-suisse.com.

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods. Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

Business Review

Tidjane Thiam, Chief Executive Officer

Key messages

- **Good start in implementing the strategy**
- **Addressing legacy issues**
- **As a result of current environment, pace of restructuring being accelerated**

Results Overview

CHF mn unless otherwise specified		4Q15	3Q15	4Q14	2015	2014
Credit Suisse Core	Net revenues	4,189	5,995	6,419	23,384	25,074
	Pre-tax income / (loss)	(5,319)	1,492	1,983	88	7,200
	<i>o/w Goodwill Impairment</i>	(3,797)	-	-	(3,797)	-
	<i>Pre-tax income / (loss) excl. adjustment items¹</i>	(420)	1,046	1,181	4,190	6,253
	Net New Assets ² in CHF bn	4.4	15.3	(0.7)	50.9	37.5
Strategic Resolution Unit	Net revenues	21	(10)	(47)	413	1,168
	Pre-tax loss	(1,122)	(640)	(1,091)	(2,510)	(3,573)
	<i>Pre-tax loss excl. adjustment items¹</i>	(714)	(614)	(708)	(2,066)	(1,248)
Credit Suisse Group	Net revenues	4,210	5,985	6,372	23,797	26,242
	Pre-tax income / (loss)	(6,441)	852	892	(2,422)	3,627
	<i>Pre-tax income / (loss) excl. adjustment items¹</i>	(1,134)	432	473	2,124	5,005
	Net income / (loss) attributable to shareholders	(5,828)	779	691	(2,944)	1,875
	Diluted Earnings / (loss) per share in CHF	(3.28)	0.44	0.38	(1.73)	1.04
	Return on Tangible Equity	n/m	9%	8%	n/m	5%
	Operating Free Capital Generation / (Usage)	(2,371)	n/a	n/a	(468)	n/a

¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. ² Assumes assets managed across businesses relate to Core businesses only. n/a = not available. n/m = not meaningful.

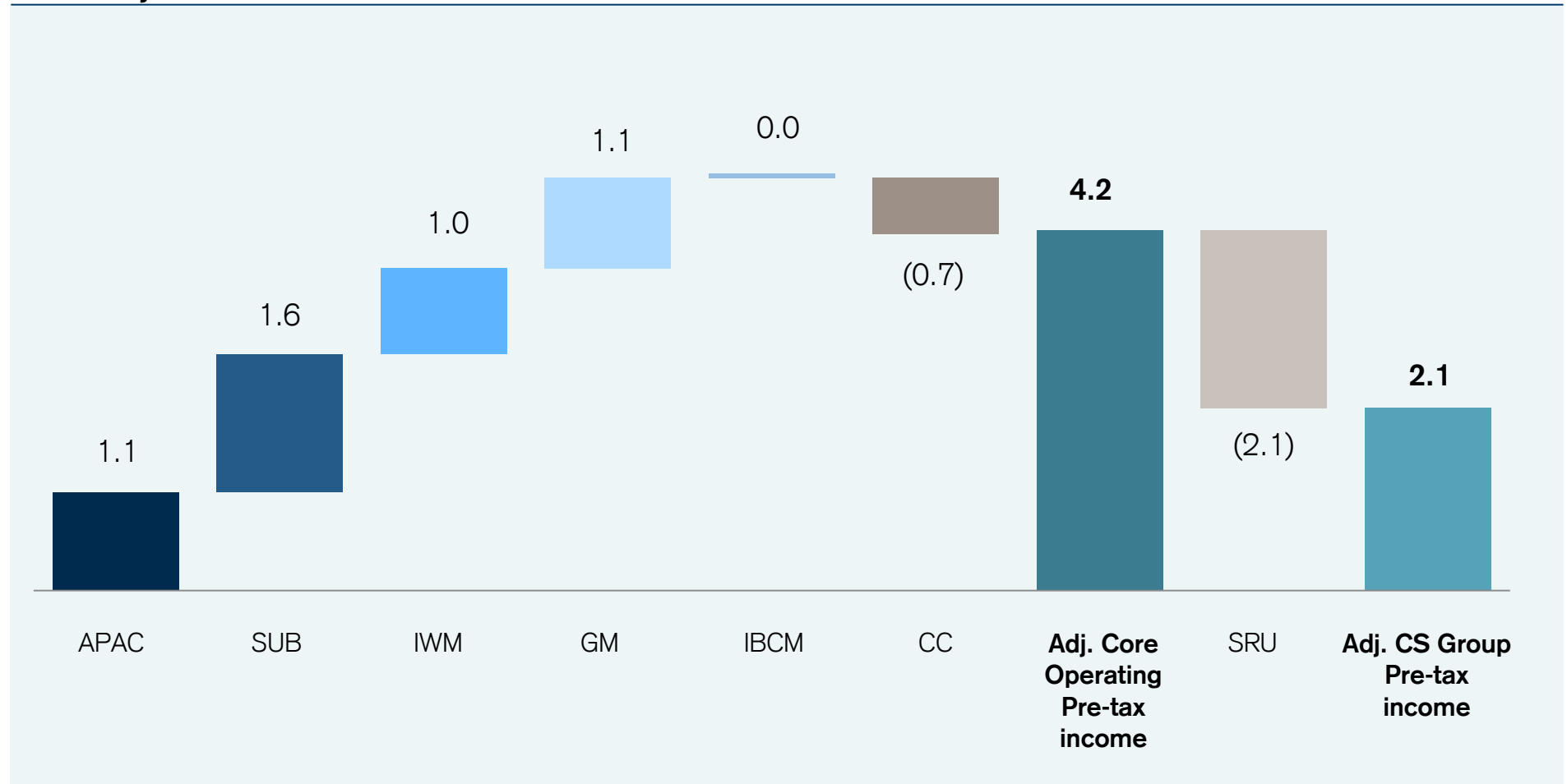
Adjustment items for Pre-tax Income

Credit Suisse Group in CHF mn

	4Q15	2015
Pre-tax income/ (loss) reported	(6,441)	(2,422)
▪ FVoD	697	(298)
▪ Real estate gains	(72)	(95)
▪ Gains on business sales	(34)	(34)
▪ Goodwill impairment	3,797	3,797
▪ Restructuring expenses	355	355
▪ Major litigation provisions	564	821
Adjusted pre-tax income/ (loss) reported	(1,134)	2,124

2015 Credit Suisse Group results

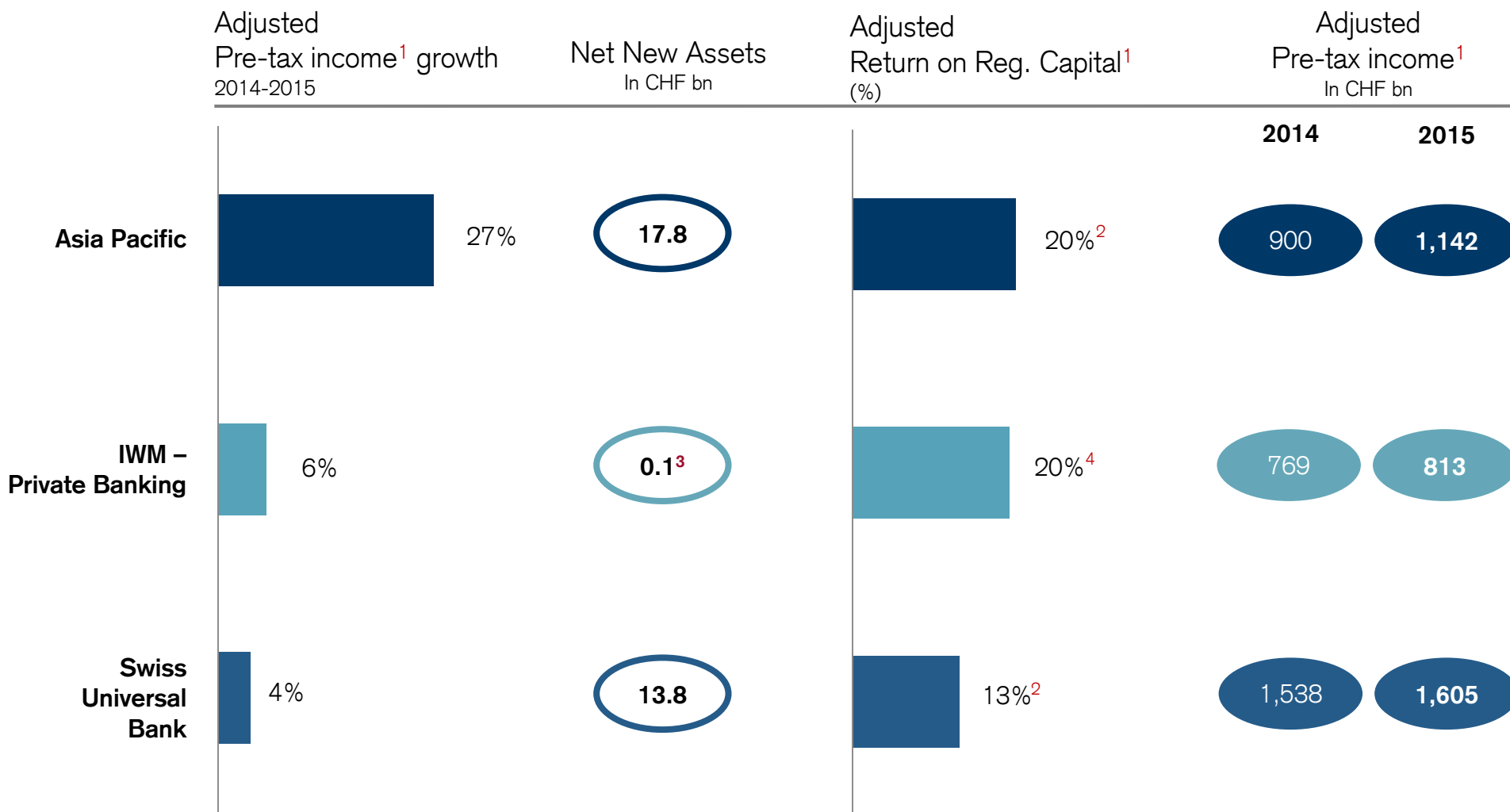
2015 Adjusted Pre-tax income¹ in CHF bn



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

Note: Numbers not adding up due to rounding.


Our three geographic divisions have had a good year in 2015



1 Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. 2 Worst of return on 10% of average RWA and return on 3.5% of average leverage exposure; assumes tax rate of 30% for all periods. 3 Excluding regularization impact of CHF 3.1 bn in IWM PB. 4 Worst of return on 10% of spot RWA and return on 3.5% of spot leverage exposure; assumes tax rate of 30% for all periods.

We are committed to delivering our targets

	Key Metrics, in bn, in CHF unless otherwise specified	2014	2018 target
Profitable growth	APAC PTI	0.9	2.1
	IWM PTI	1.2	2.1
	SUB PTI	2.0	2.3
	Group Cost base		18.5-19.0

		2015	2018 target
Capital	SRU RWA wind-down (ex. OpRisk)	43	13
	Global Markets RWA	USD ~83-85 (target) 	USD ~83-85
	Global Markets Leverage	USD ~380 (target) 	USD ~370

- **CHF 23bn to 25bn of Operating Free Capital generated (FCG)** over 5 years
- **At least 40% of Operating FCG to be distributed to shareholders** via dividends over the period¹

- **CET1 capital ratio ~13% by 2018 and >11% thereafter²**
- **CET1 leverage ratio above 3.5%**

APAC=Asia-Pacific IWM=International Wealth Management SUB=Swiss Universal Bank

¹ Until we reach our capital target however, we will recommend CHF 0.70 per share with a scrip alternative; we will discontinue the scrip once we have clarity on regulatory requirements and litigation risks. In any event, we will not continue with the scrip beyond 2017. ² After regulatory recalibration in 2019.

What happened in 4Q15

Businesses with 2018 profit targets

APAC

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

IWM Private Banking

- Solid performance with a strong 30% mandates penetration¹

Swiss Universal Bank

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

IBCM

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

IWM Asset Management

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

Business with explicit capital (RWA/leverage) targets

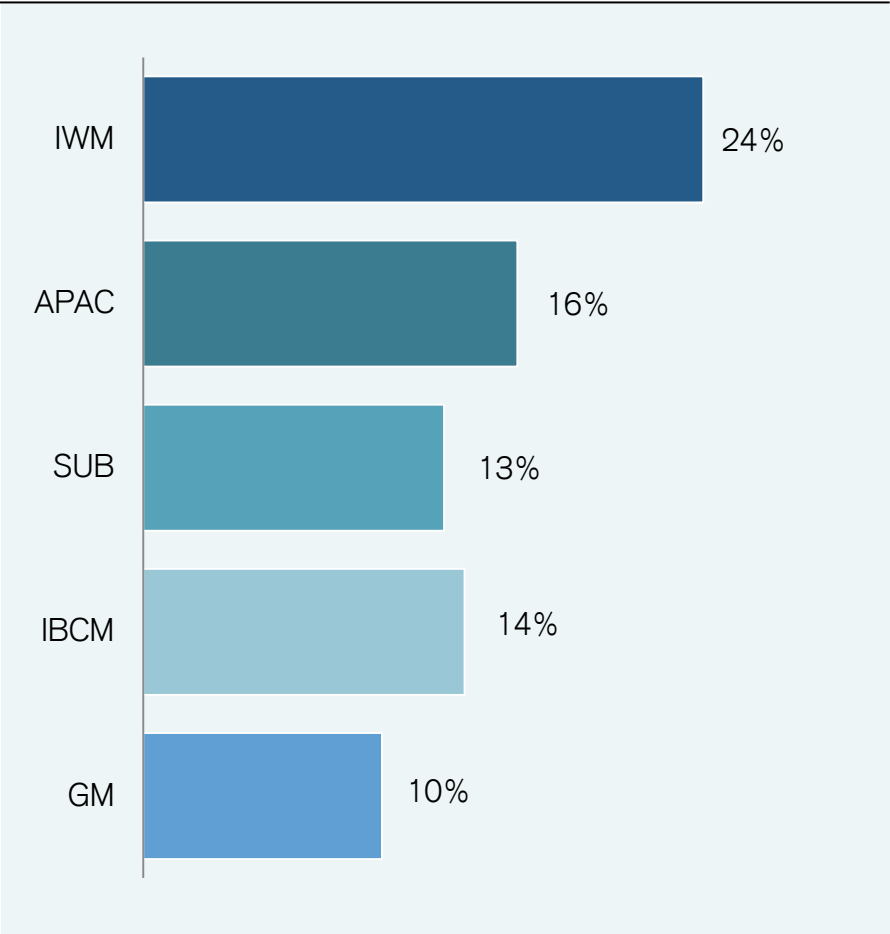
Global Markets

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

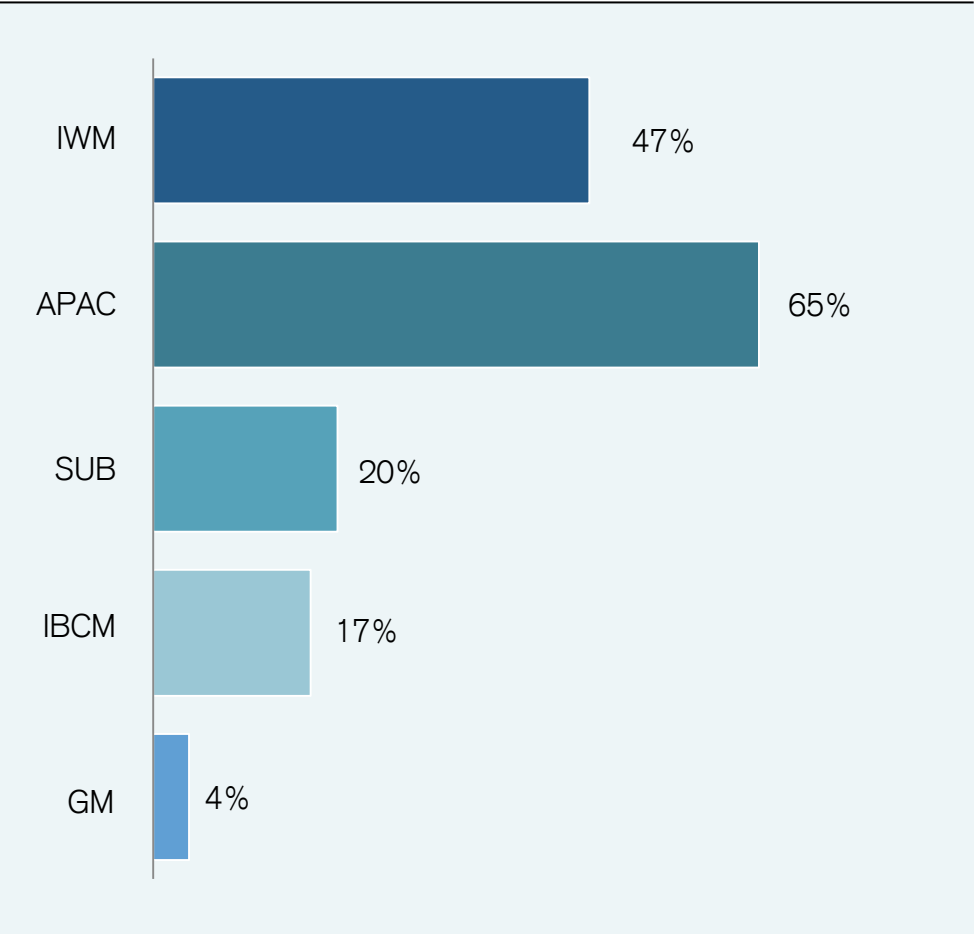
¹ Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Improving capital allocation

Average adjusted return on reg. cap.^{1,2} between 2014 – 2015



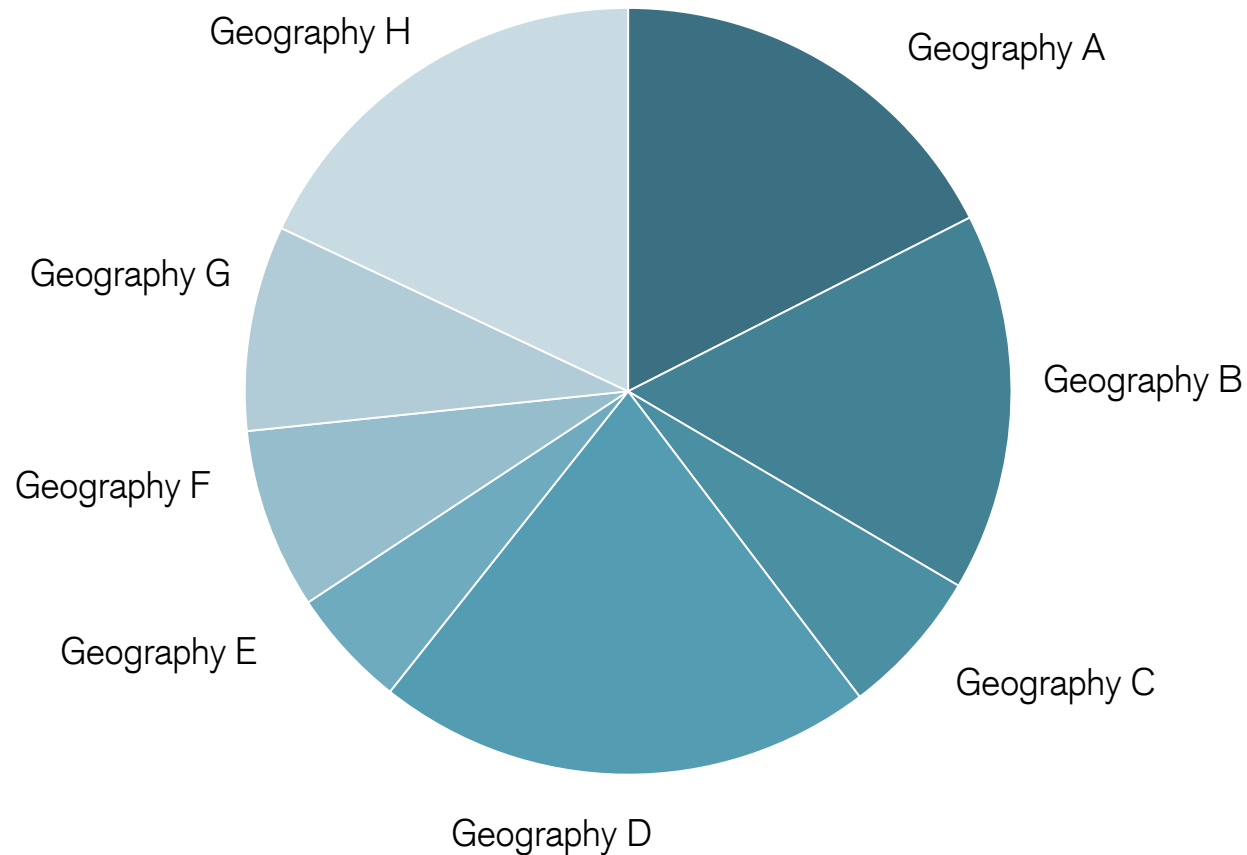
Increase / decrease in allocated capital¹ from 9M15 through 2018³



IWM = International Wealth Management SUB = Swiss Universal Bank IBCM = Investment Banking & Capital Markets APAC = Asia Pacific GM = Global Markets
 1 Based on "worst of" 10% RWA and 3.5% Leverage Exposure 2 Excluding real estate gains, gains on business sales, major litigation provisions, goodwill impairment, fair value losses on own credit and restructuring expenses
 3 Percentage increase of allocated capital based on the percentage increase of capital per division presented at investor day.

Asia Pacific – Diversified business platform

2015 APAC Revenues by Region

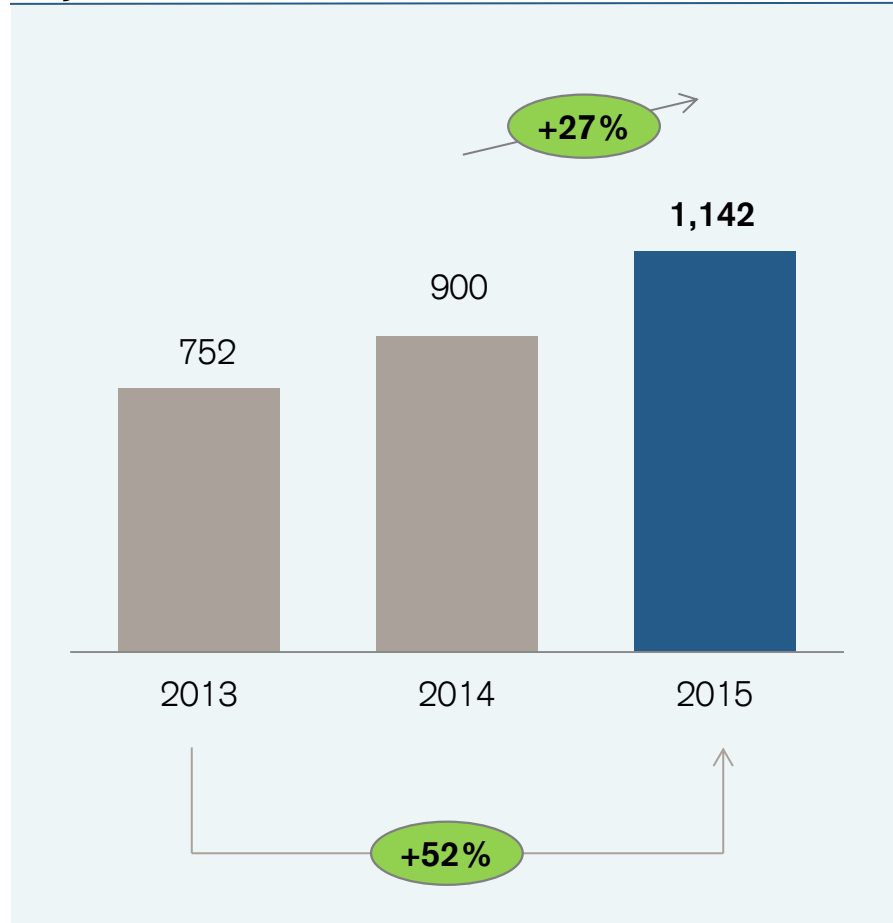


- Every country franchise profitable
- Revenue growth in all onshore Private Banking markets

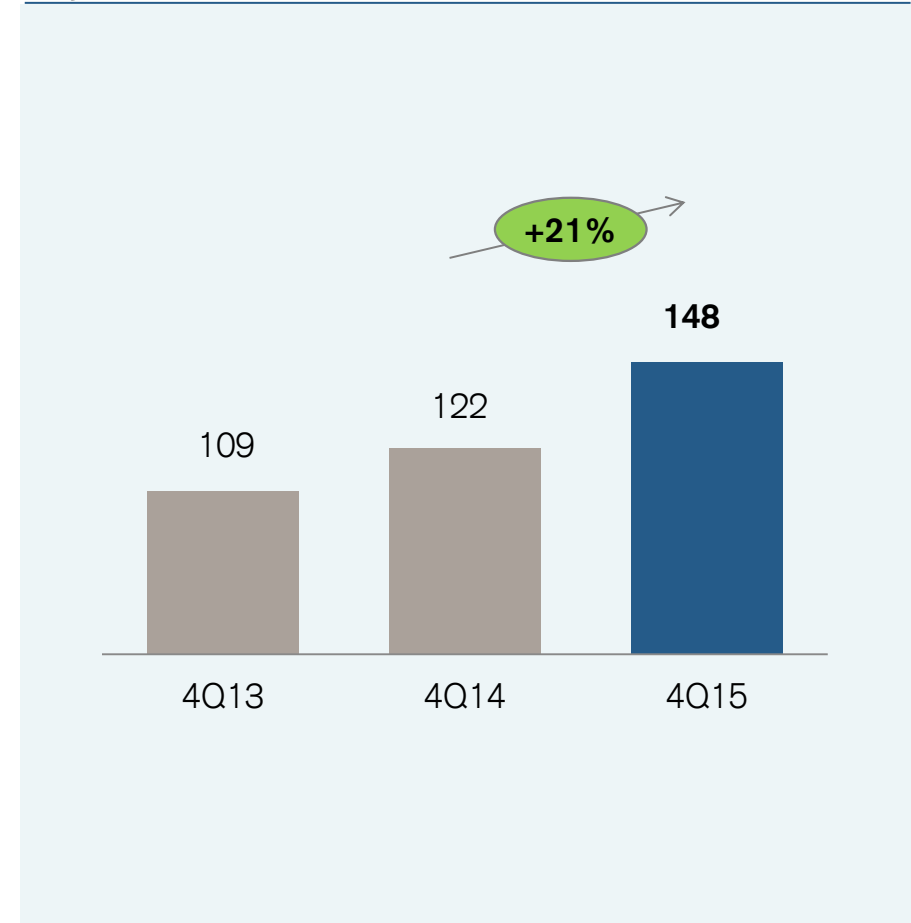
Note: Excludes systemic market making and excludes APAC hub and other.

Asia Pacific – ... generating strong and resilient performance

Adjusted Pre-tax income¹ in CHF mn



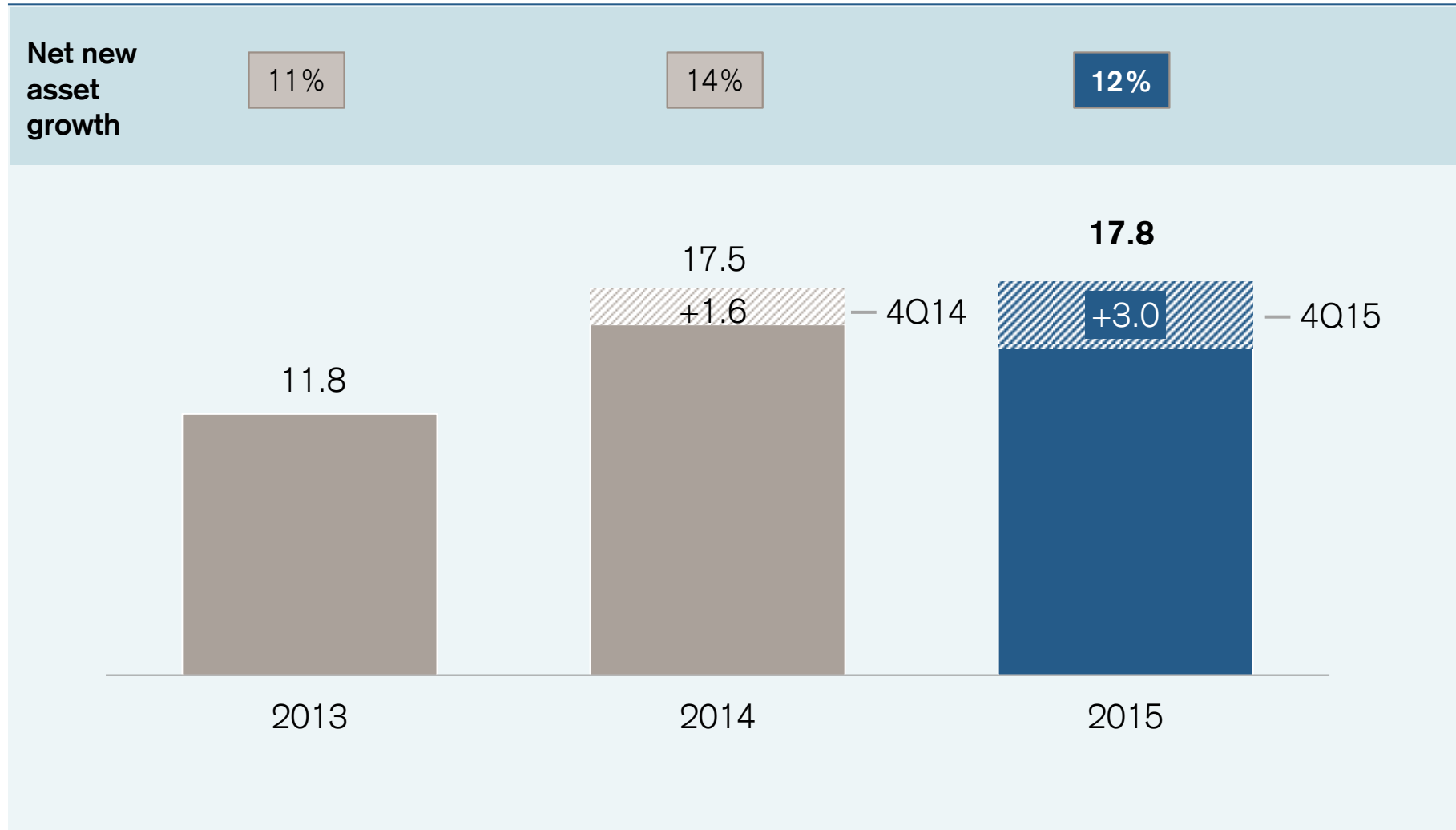
Adjusted Pre-tax income¹ in CHF mn



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

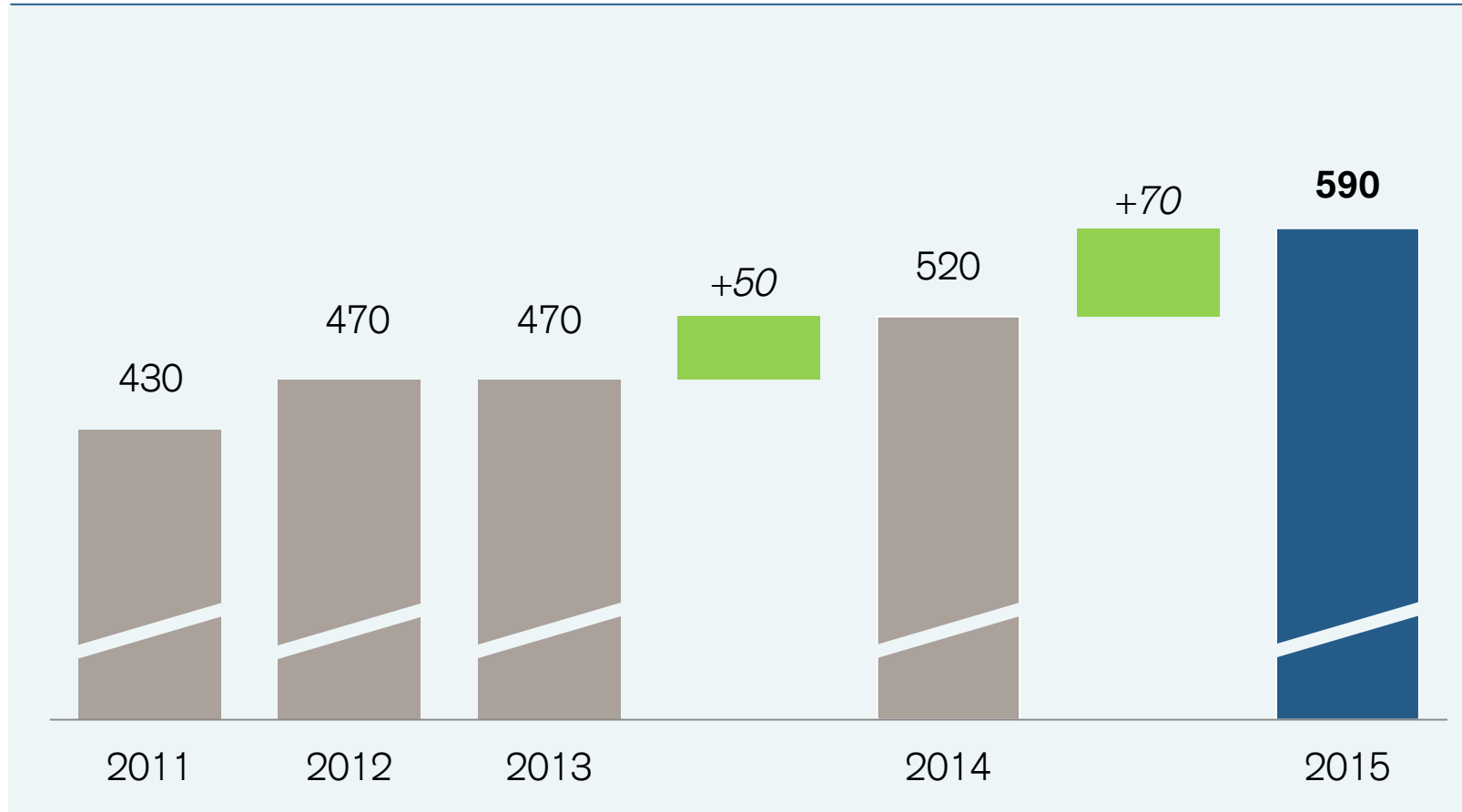
Asia Pacific – Continued strong inflows

Net new assets in CHF bn



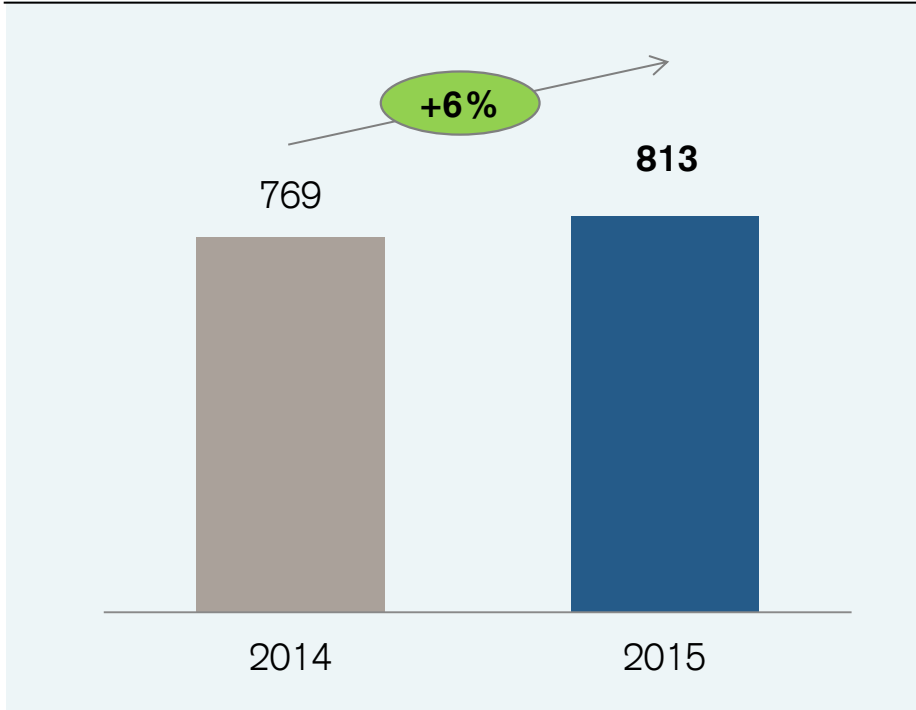
Asia Pacific – Stepping up the pace of recruitment

Number of relationship managers in Asia Pacific

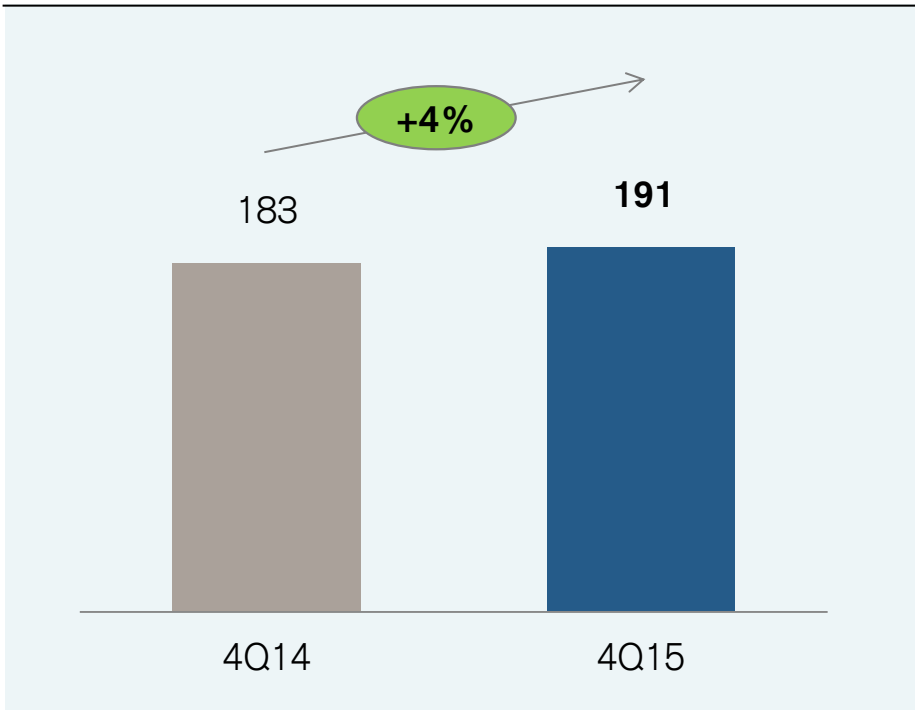


IWM – Progress in Private Banking

2015 Adjusted Pre-tax income¹ in CHF mn



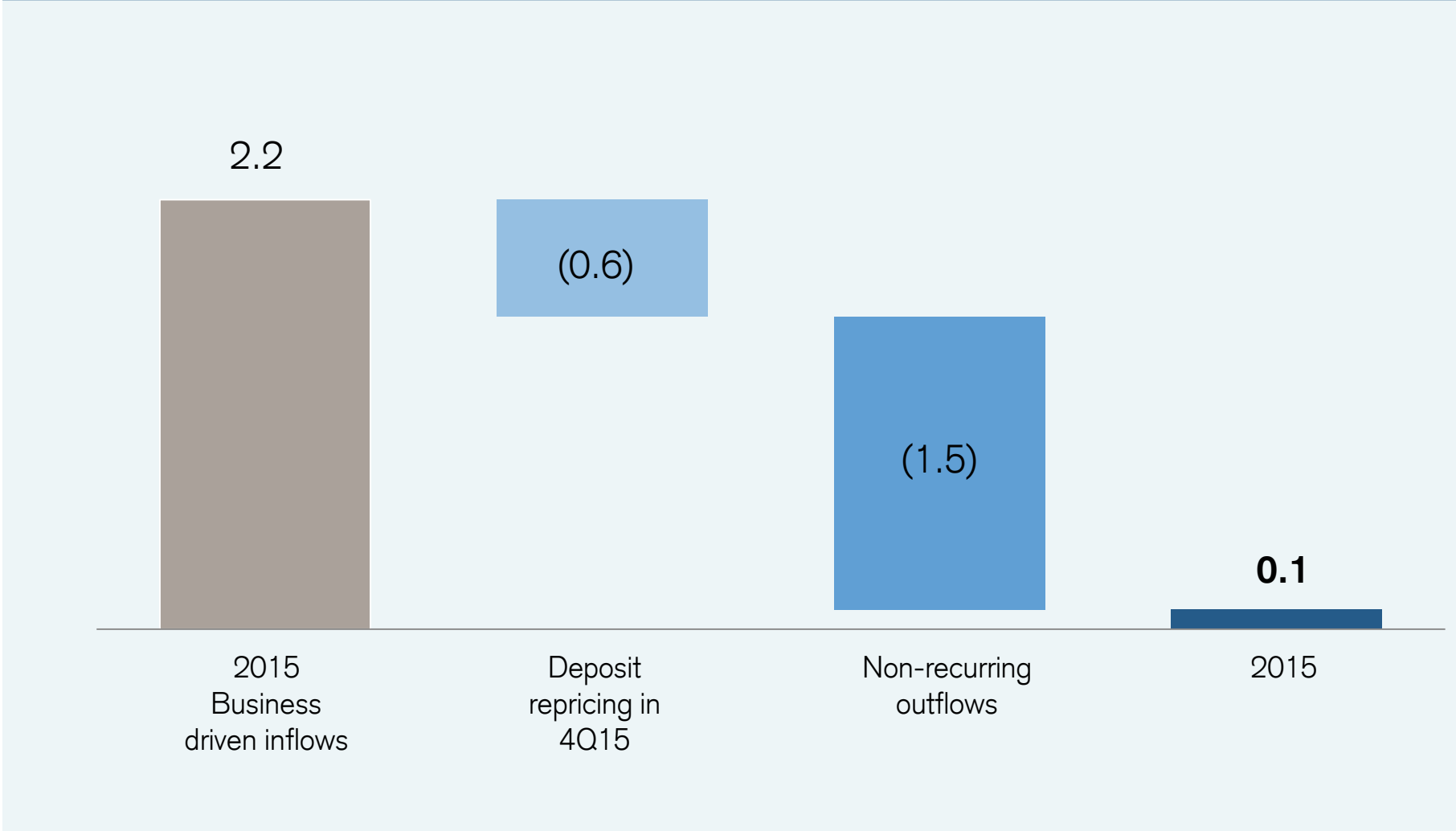
4Q15 Adjusted Pre-tax income¹ in CHF mn



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

IWM Private Banking – Resilient business driven inflows

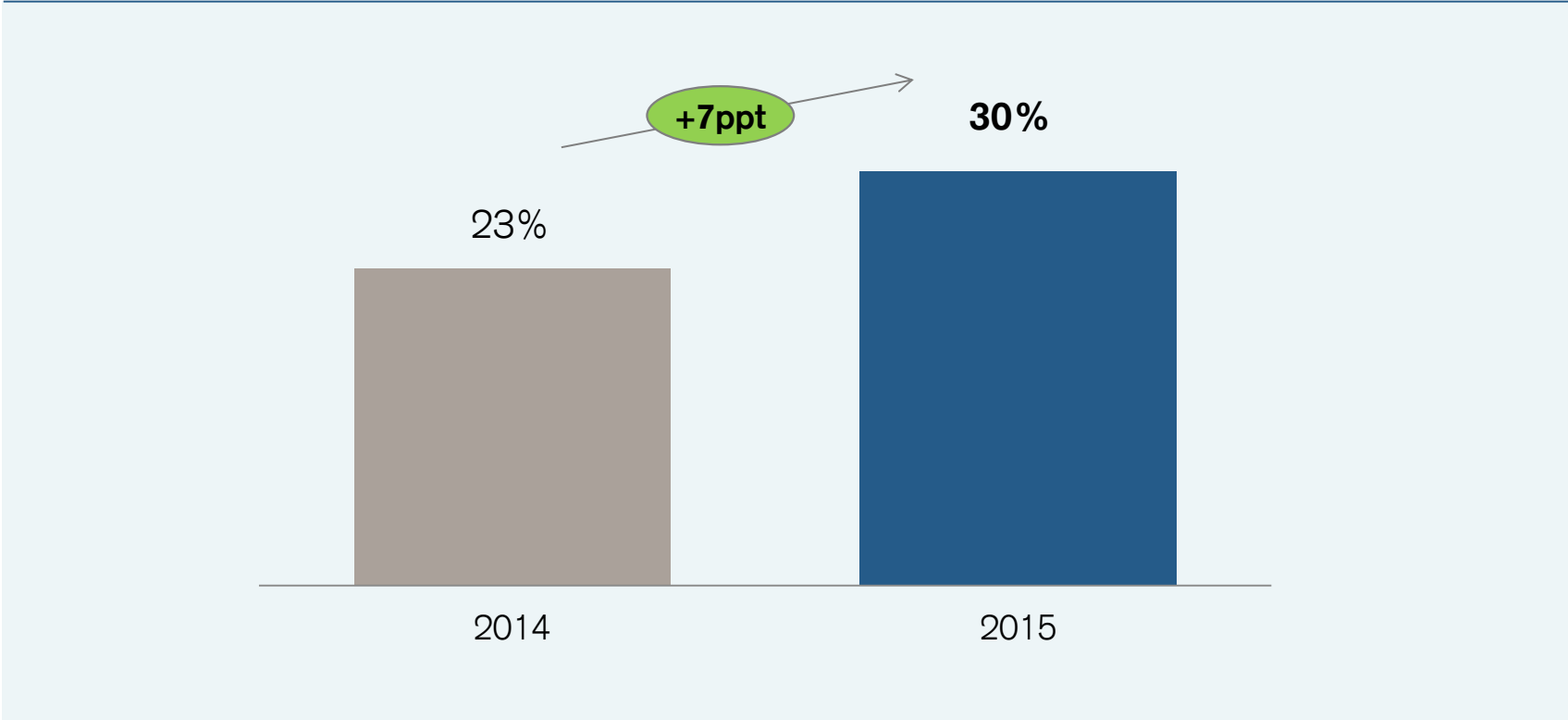
Net new assets (excluding regularization)¹ in CHF bn



¹ Not adjusted for assets managed across businesses. 2015 figure excludes impact from regularization of CHF 3.1 bn.

IWM Private Banking – Increased mandates penetration

Mandates penetration¹

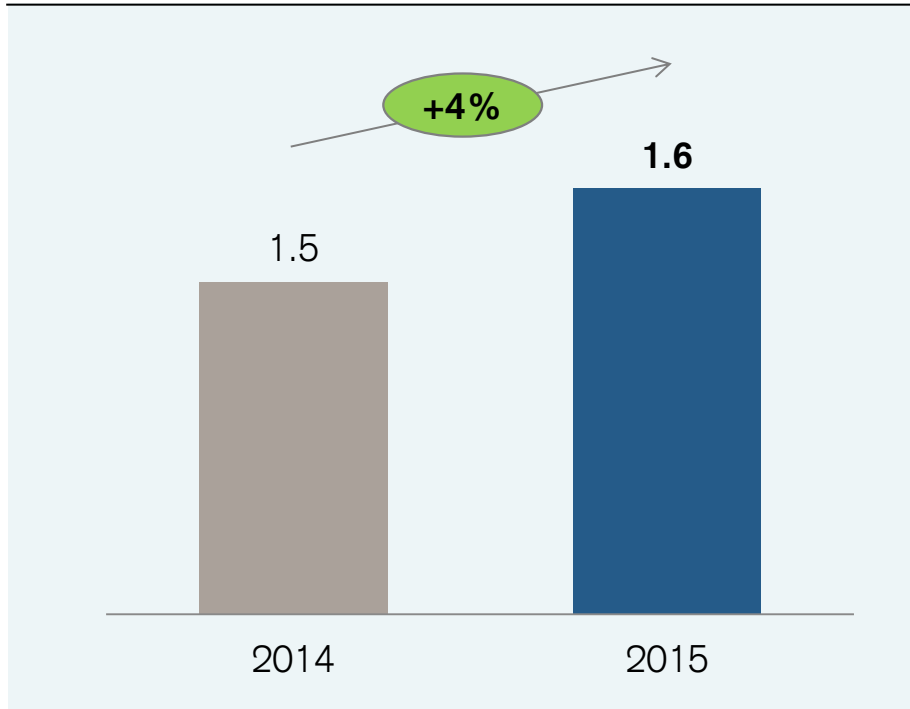


Mandates penetration¹ increased by approximately 1/3 in 2015

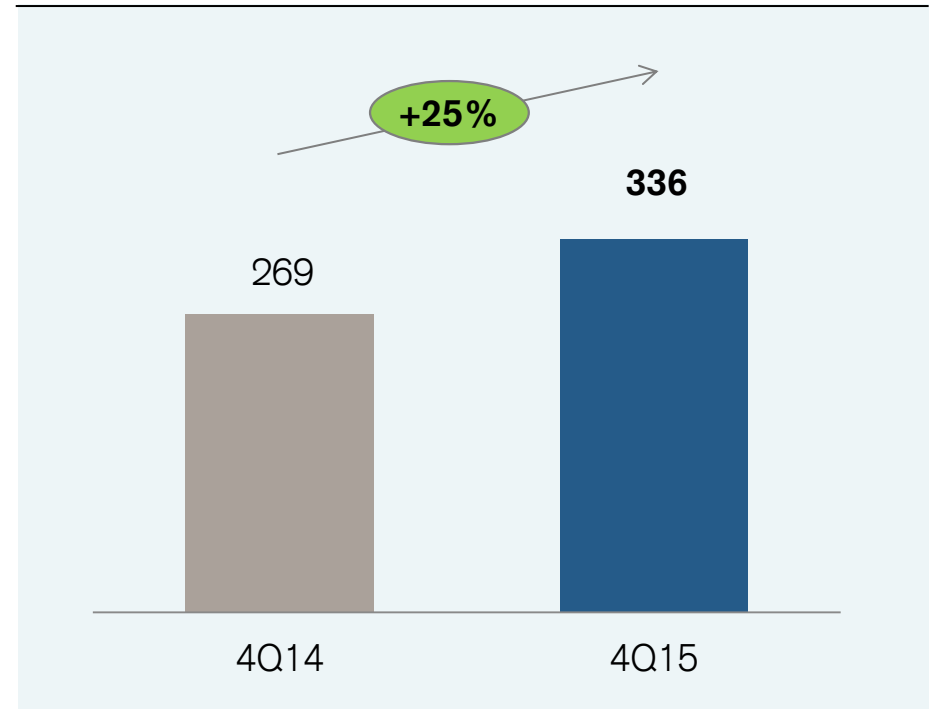
¹ Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Swiss Universal Bank – 2015 and 4Q15 performance

2015 Adjusted Pre-tax income¹ in CHF bn



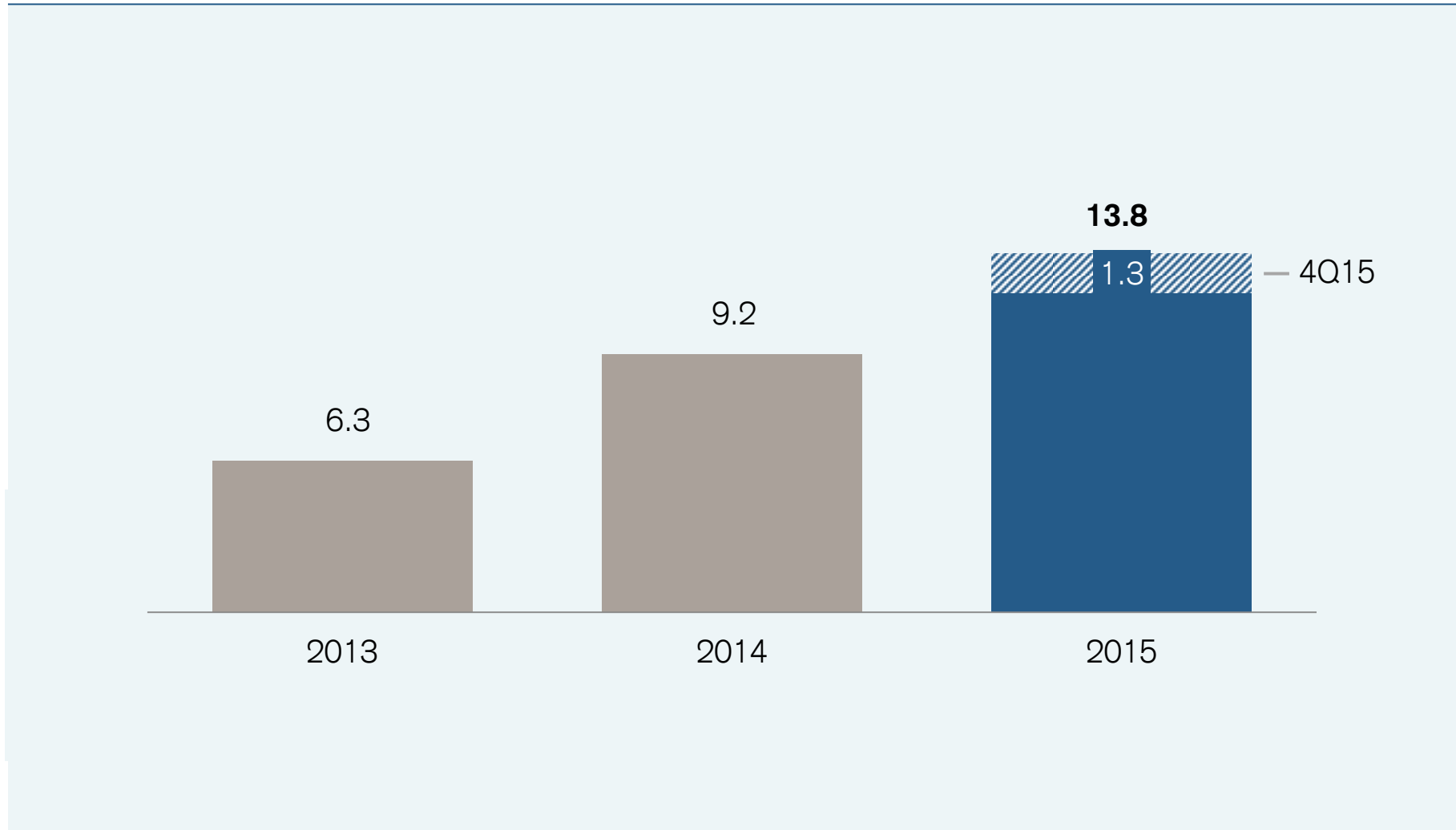
4Q15 Adjusted Pre-tax income¹ in CHF mn



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Swiss Universal Bank – Strong underlying inflows

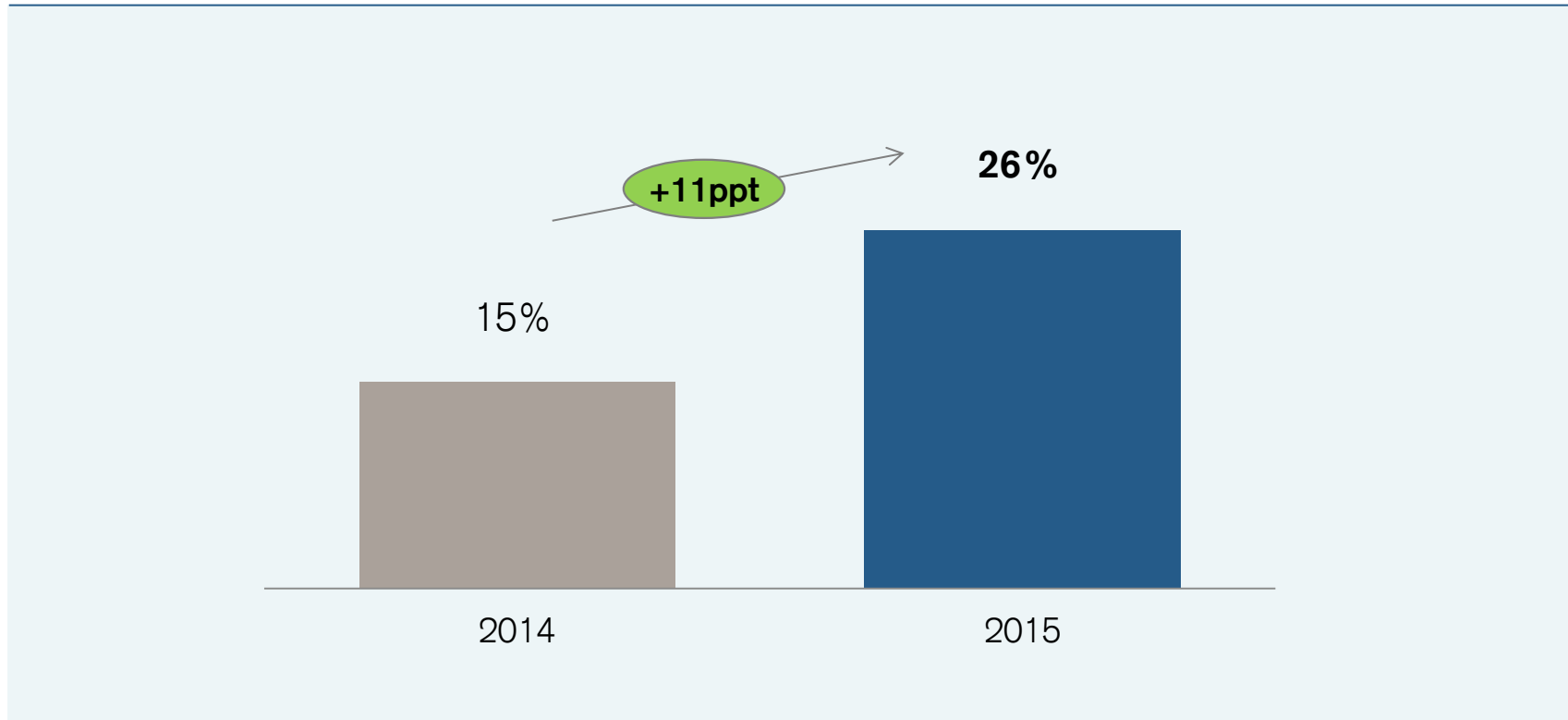
Net new assets¹ in CHF bn



¹ Not adjusted for assets managed across businesses.

Swiss Universal Bank – Increased mandates penetration

Mandates penetration¹

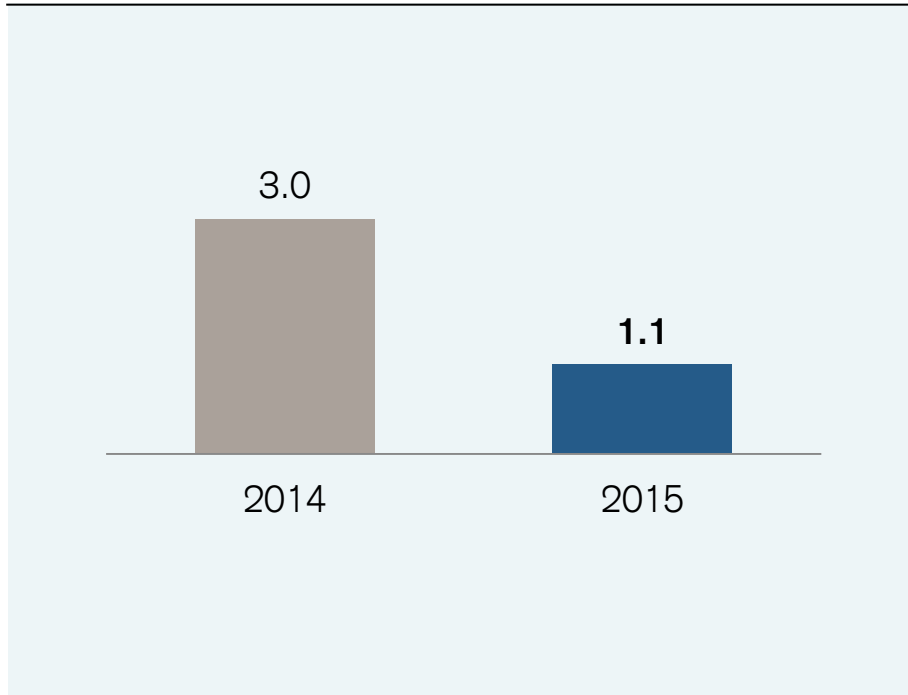


Mandates penetration¹ increased significantly by more than 2/3 in 2015

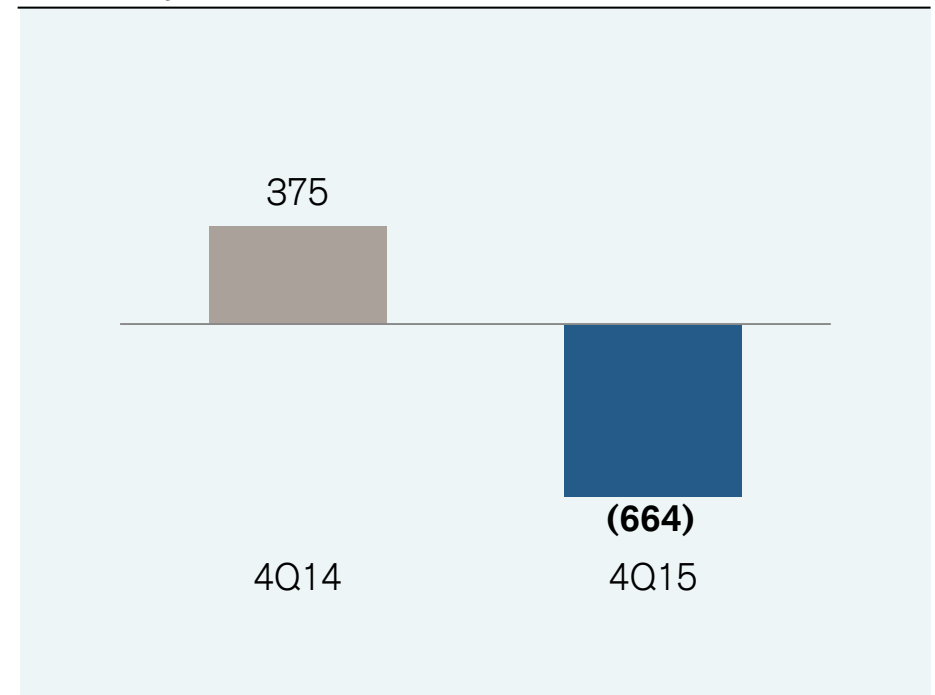
¹ Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Global Markets performance impacted by challenging market conditions in 4Q15

2015 Adjusted Pre-tax income¹ in USD bn



4Q15 Adjusted Pre-tax income¹ in USD mn

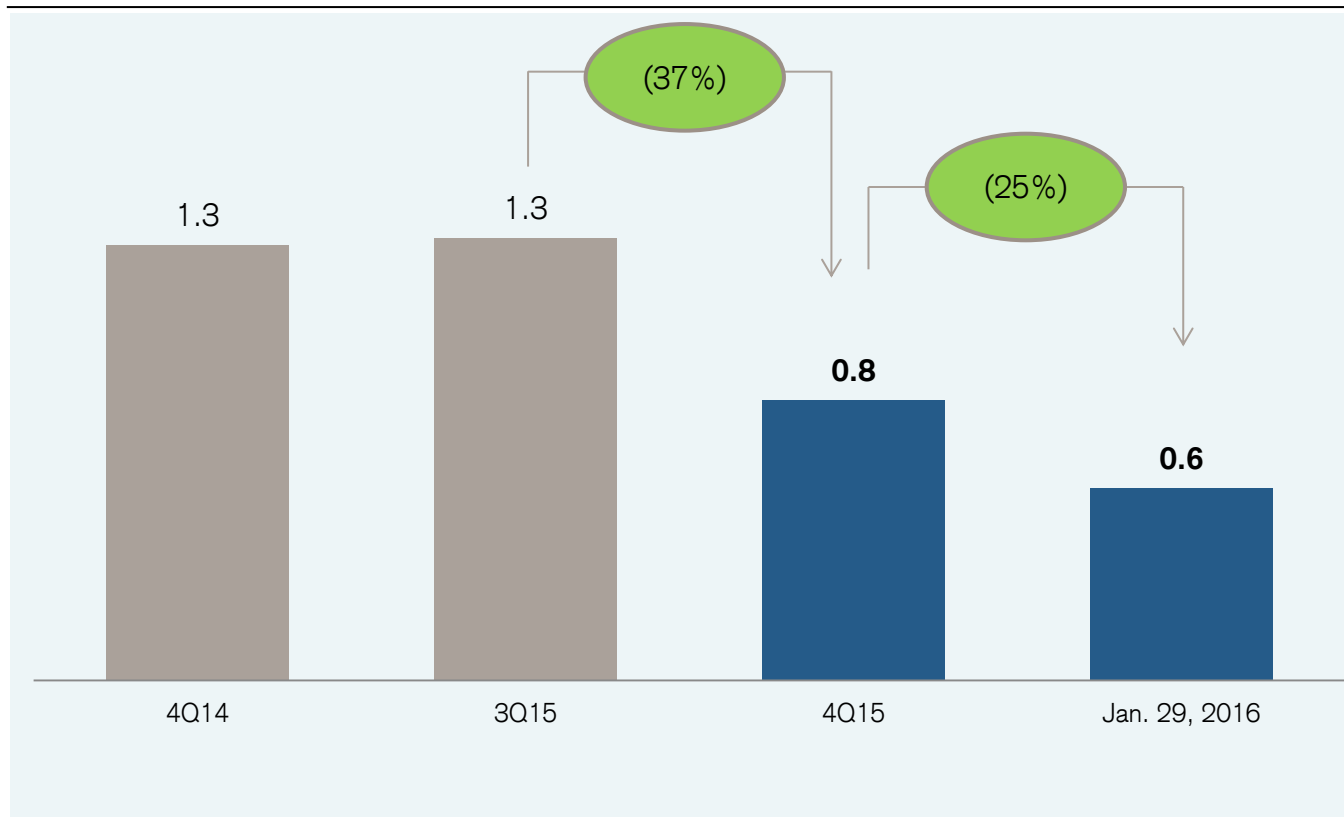


- 4Q15 results reflecting resilience in Equities and significant mark-to-market losses on yield products in Fixed Income
- FY 2015 results lower than in 2014 due to challenging market conditions but still contributing positively to overall Group performance; variable compensation reduced in 2015
- RWA and Leverage targets achieved at YE15

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

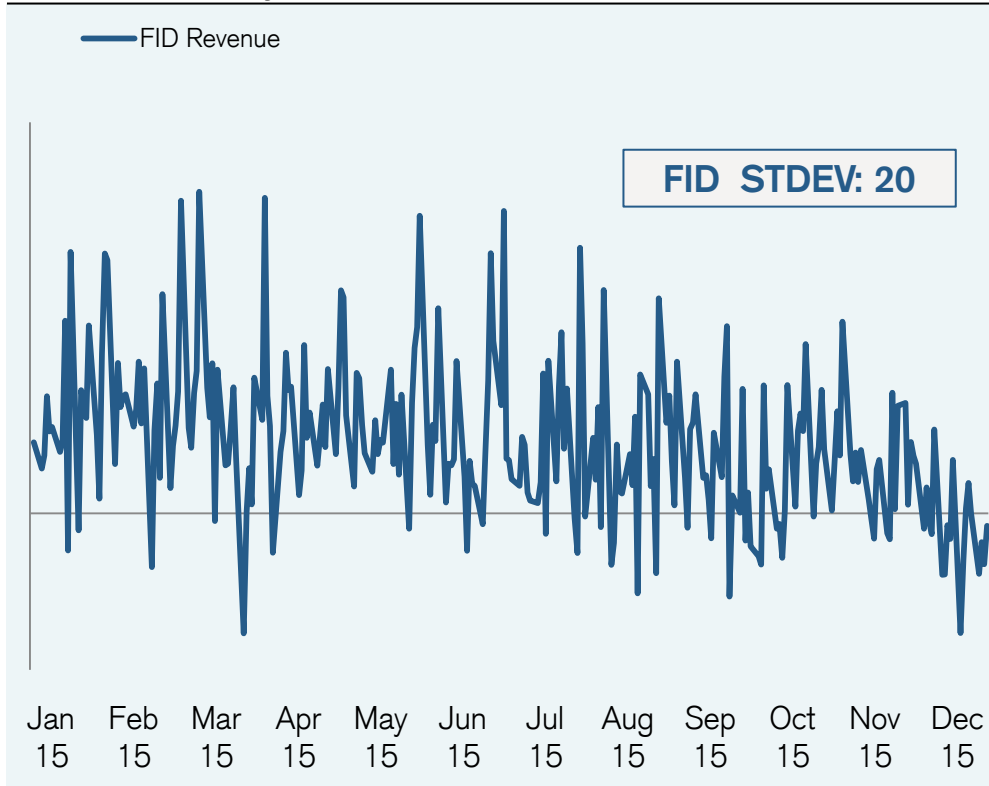
Continued restructuring of Global Markets – Actions taken since October 2015

US CLO Trading Exposure in USD bn

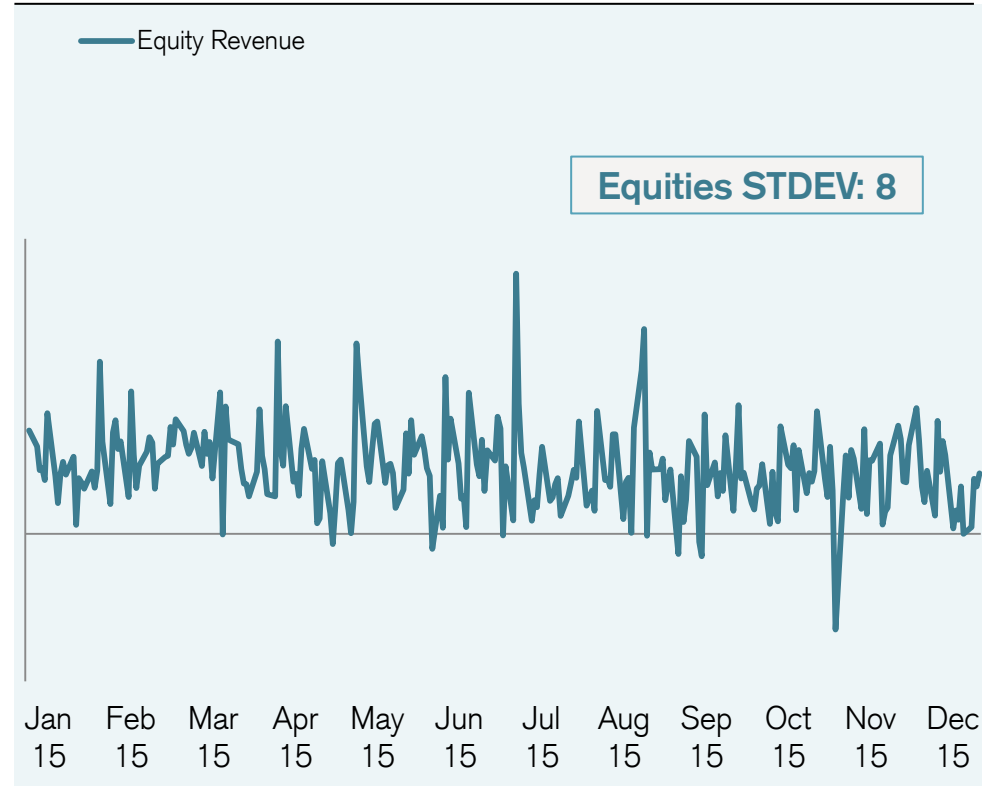


Continued restructuring of Global Markets – Going forward

2015 HY Index performance vs.
Credit Suisse Daily Fixed Income Revenue



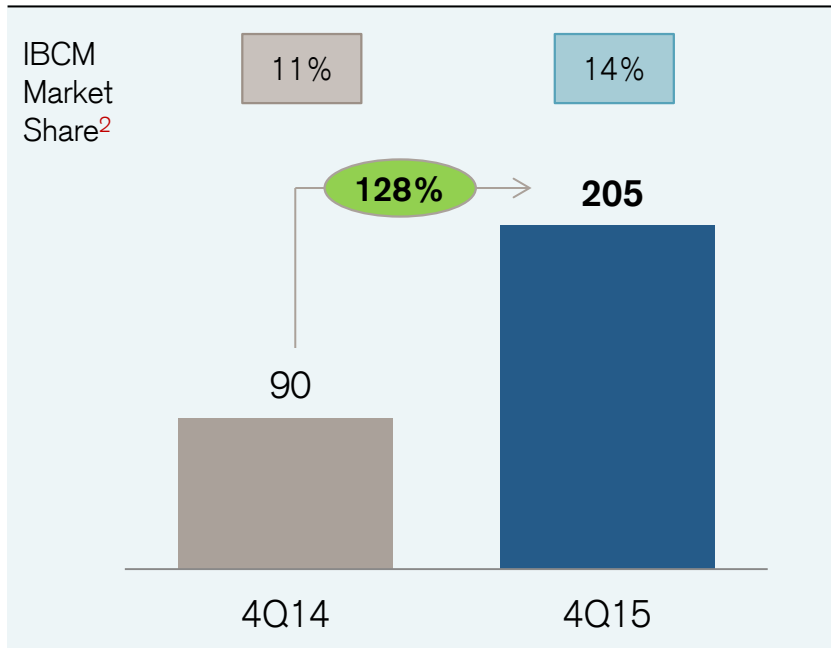
2015 VIX performance vs.
Credit Suisse Daily Equity Revenue



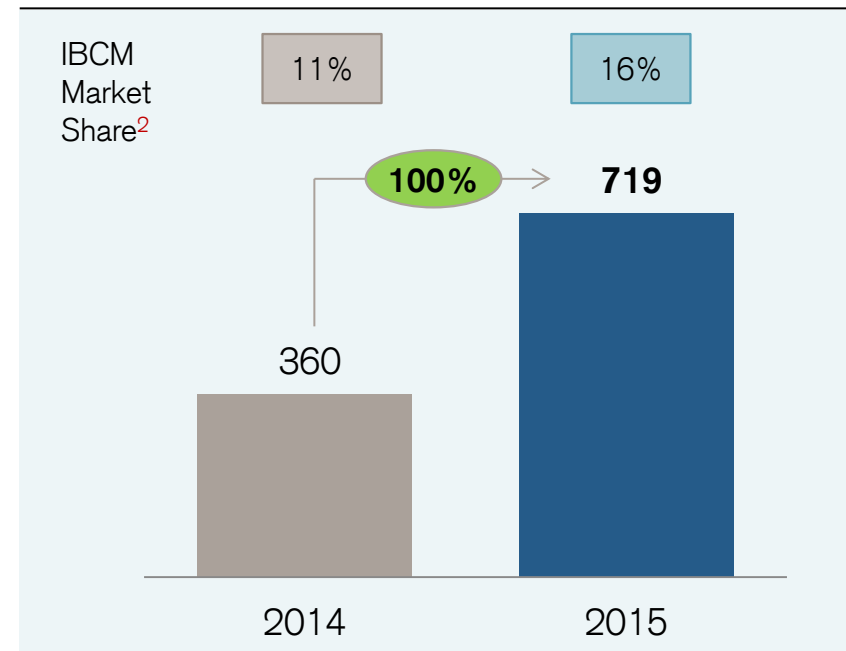
- **Permanently reduce legacy inventory**
- **Lower break even by reducing fixed costs significantly**

Strong pipeline in IBCM

IBCM Announced M&A volume¹ in USD bn



IBCM Announced M&A volume¹ in USD bn



72% of deal volume¹ announced in 4Q was completed the following year over 2011-2014 period

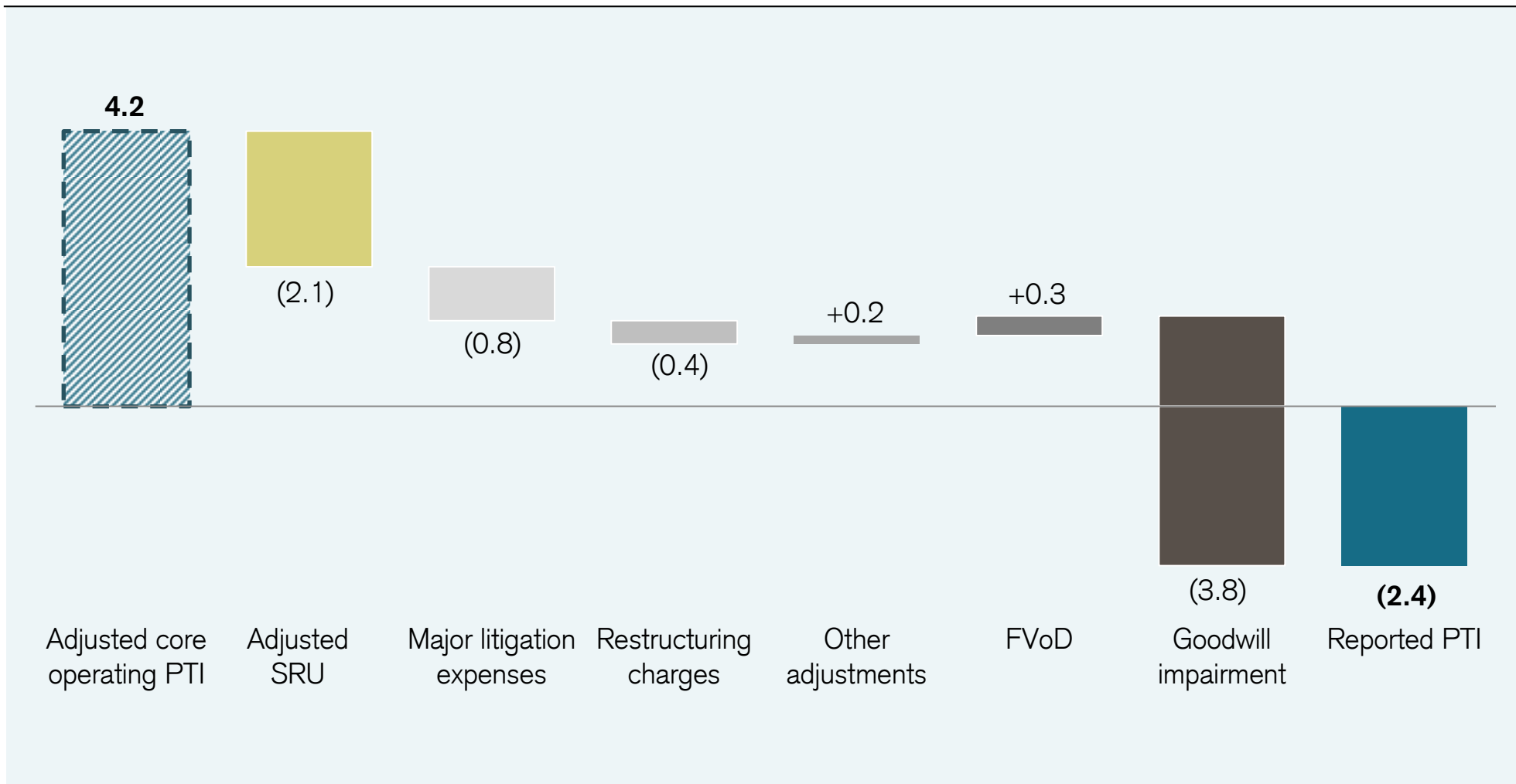
¹ Announced M&A volumes represents IBCM (Americas + EMEA ex-Switzerland) volumes.

² Reflects share in global Announced M&A volume.

Source: Dealogic and Credit Suisse estimates.

Addressing legacy issues in 4Q15 - Goodwill impairment, restructuring cost, and litigation

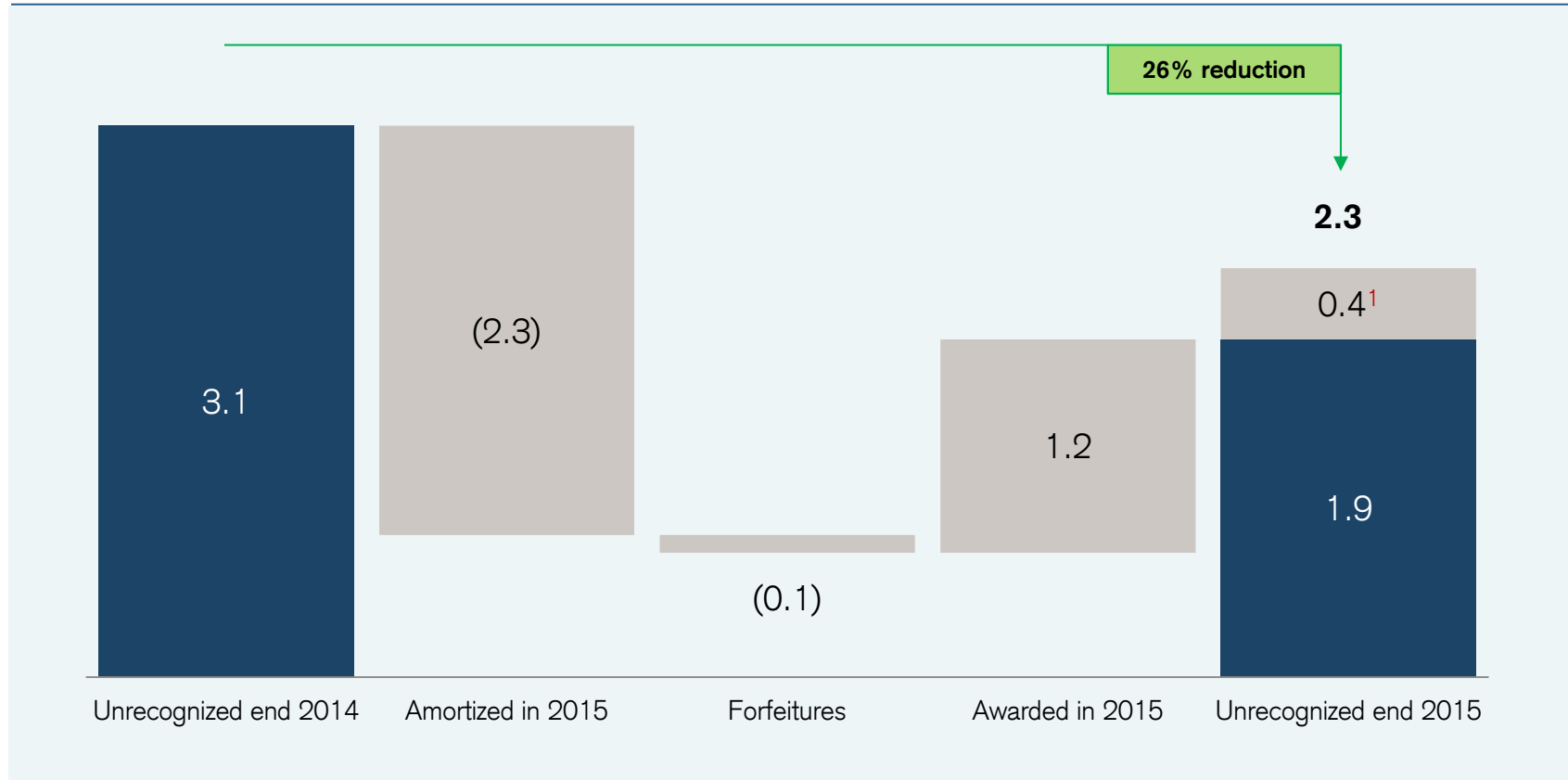
2015 Adjusted pre-tax income¹ reconciliation to reported in CHF bn



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Addressing legacy issues – Reducing deferral rates

Unrecognized variable compensation in CHF bn

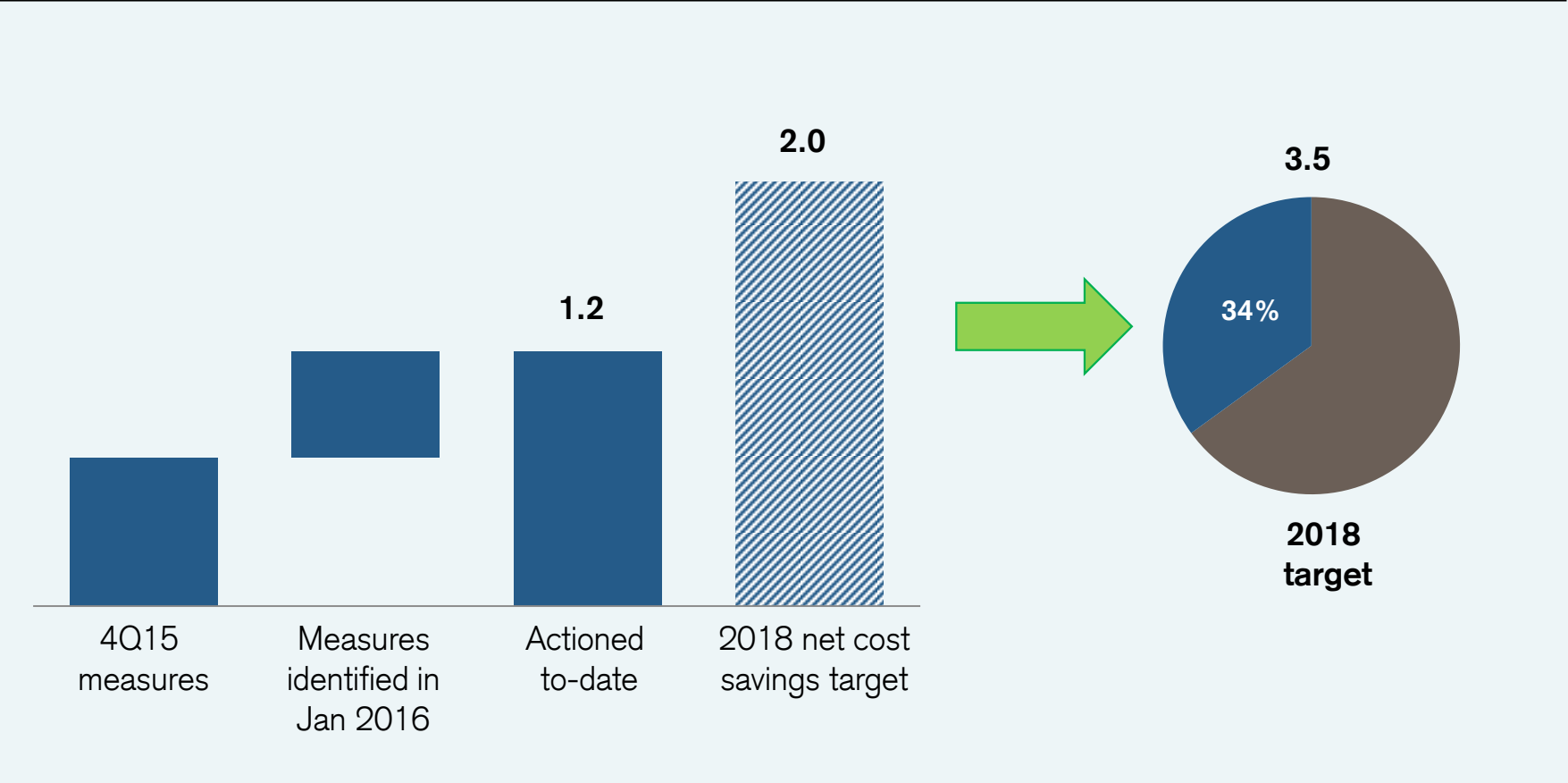


Estimated unrecognized compensation expenses to be amortized to decrease gradually from 2016 until 2018+

¹ Mark to market movements of unrecognized awards at the end of 2014.

Increasing the pace of cost savings program

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



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

Key messages

■ Good start to implementing the strategy

- Profitable growth¹ from our three geographic businesses (APAC, IWM PB, SUB)
- Strong IBCM pipeline into 2016 after a challenging 2015
- New organization in place at YE15
- Capital raise completed in December
- Shifting capital allocation – RWA and Leverage targets achieved at YE15 for Global Markets

■ Continued restructuring of Global Markets division to optimize capital usage

■ Addressing legacy issues

- Goodwill impairment, mainly related to the acquisition of DLJ in 2000
- Continued restructuring of fixed income businesses to de-risk earnings and reduce fixed cost base
- Continued major litigation-related charges
- Reduction of compensation deferral rates to make cost base more flexible

■ As a result of current environment, pace of restructuring being accelerated

- Bringing forward emergence of cost savings through upfront workforce reduction in January

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

Detailed Financials

David Mathers, Chief Financial Officer

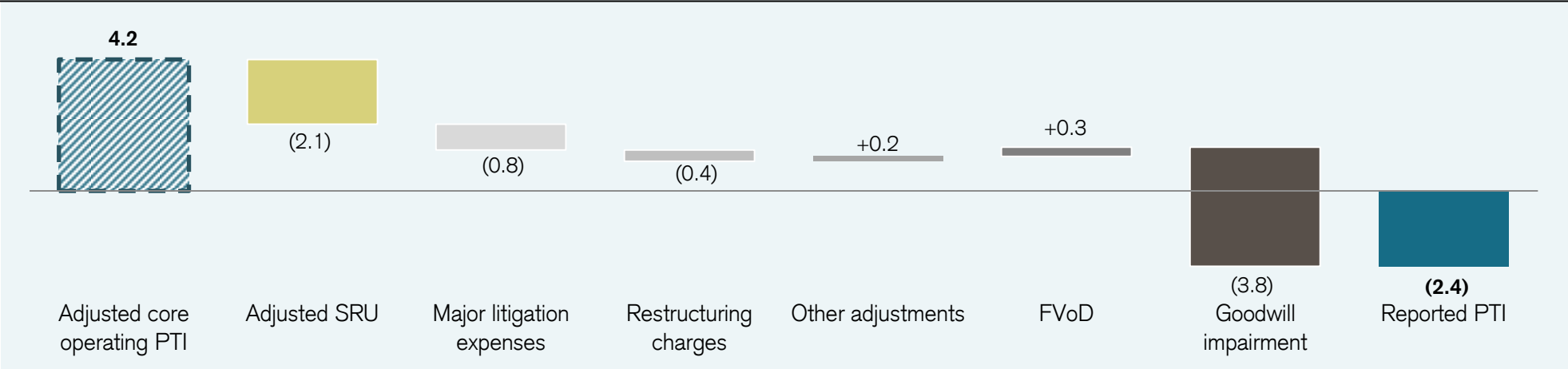
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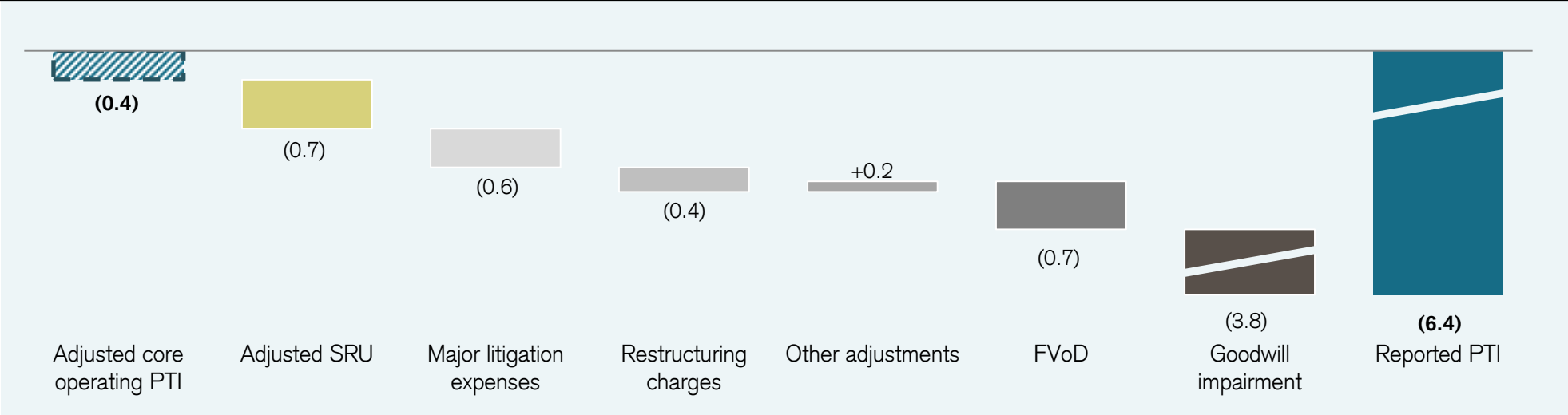
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Financial results reflect significant goodwill impairment, restructuring & litigation items

2015 Adjusted pre-tax income¹ reconciliation to reported in CHF bn

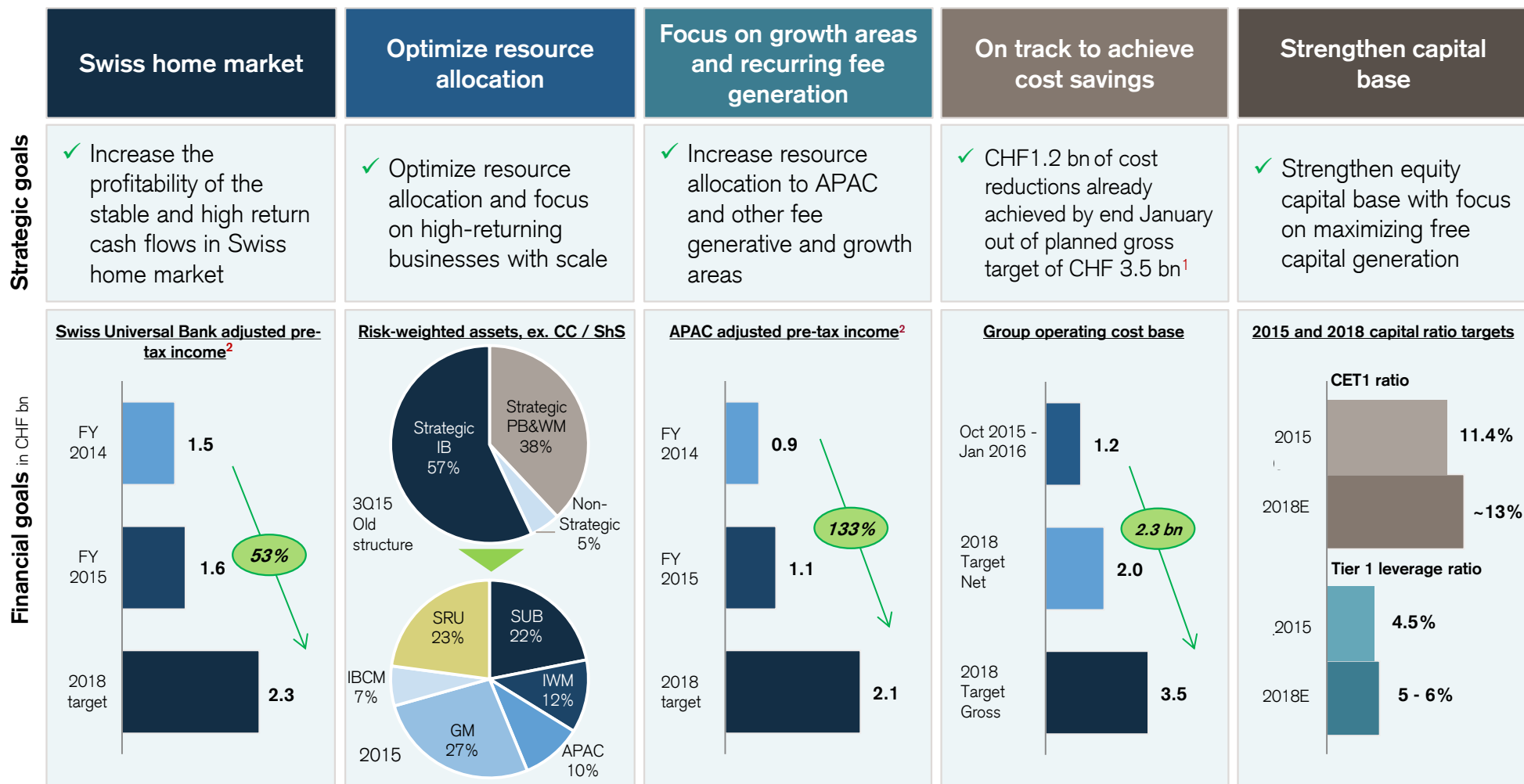


4Q15 Adjusted pre-tax income¹ reconciliation to reported in CHF bn



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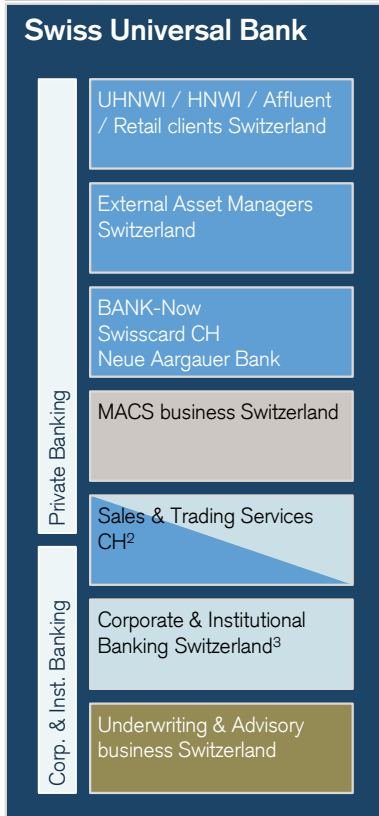
Clear alignment of strategic and financial goals



SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC/ShS = Corporate Center / Shared Services. ¹ Cost reduction program measured on constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs and goodwill impairment taken in 4Q15, but including other costs to achieve savings. ² Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.

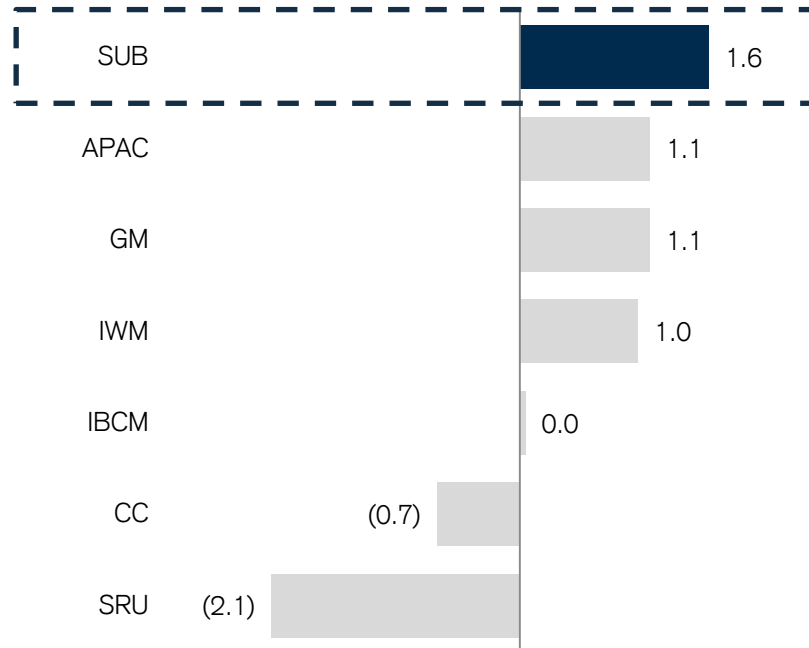
Swiss Universal Bank

New management structure

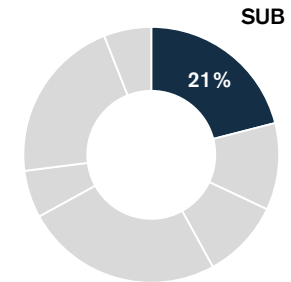


Credit Suisse Group results 2015 – Share of Swiss Universal Bank

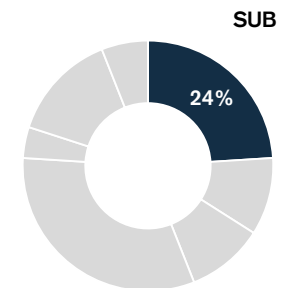
Adjusted pre-tax income¹ composition



Risk-weighted assets



Leverage exposure



SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC = Corporate Center. Note: The above 'new management structure' only reflects significant organizational items, i.e. is not meant to be exhaustive.

¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. ² Sales & Trading Services based on relative usage of sub-divisions. ³ Corporate & Institutional Banking based on originator view.

Financial Overview – Swiss Universal Bank

Solid full-year performance: Improved pre-tax income by 4% on an adjusted basis¹, delivered strong net new assets especially in C&IB (C&IB CHF +10.6 bn, Private Banking CHF +3.2 bn) and significantly increased Private Banking mandates penetration² from 15% to 26%, attributable to the successful introduction of *Credit Suisse Invest*, our advisory suite.

Swiss Universal Bank in CHF mn unless otherwise specified

	4Q15	3Q15	4Q14	2015	2014	
Profitability	Net revenues	1,470	1,320	1,709	5,563	5,721
	<i>o/w Real estate gains¹</i>	72	-	414	95	414
	<i>o/w Gains on business sales¹</i>	23	-	24	23	24
	Provision for credit losses	43	39	29	138	94
	Total operating expenses	1,060	887	973	3,766	3,651
	<i>o/w Restructuring expenses¹</i>	39	-	-	39	-
	<i>o/w Major litigation expenses¹</i>	25	-	-	25	-
Pre-tax income	367	394	707	1,659	1,976	
	<i>Pre-tax income excl. adjustment items¹</i>	336	394	269	1,605	1,538
	Cost/income ratio	72%	67%	57%	68%	64%
	Adj. return on regulatory capital ³	12%	13%	9%	13%	13%
Capital	Risk-weighted assets in CHF bn	60	59	57	60	57
	Leverage exposure in CHF bn	236	232	239	236	239

Compared to 4Q14

- On an adjusted basis¹, pre-tax income improved by 25%
- Revenues decreased primarily driven by lower real estate gains and Swisscard deconsolidation, partially offset by an extraordinary dividend from our ownership interest in SIX Group; strong growth in adjusted revenues of 8%, largely driven by net interest income
- Increase in operating expenses mainly due to a recalibration of Swiss holiday accruals, restructuring expenses and higher litigation provisions, partially offset by the impact from the deconsolidation of Swisscard as of July 1, 2015
- Increase in RWA of CHF 3 bn due to the phase-in of the Swiss Mortgage Multipliers, partially offset by various optimization measures

C&IB = Corporate & Institutional Banking. ¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. ² Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business. ³ Based on adjusted returns; 'worst of' return on 10% of average RWA and return on 3.5% of average leverage exposure; for 4Q14 and 2014 spot values for RWA and leverage exposure have been applied; assumes tax rate of 30% for all periods.

Swiss Universal Bank – Private Banking

in CHF mn		4Q15	3Q15	4Q14	2015	2014
Profitability	Net interest income	465	452	375	1,770	1,493
	Recurring commissions & fees	257	255	300	1,102	1,219
	Transaction-based revenues	149	133	184	657	774
	Other revenues	82	(1)	390	104	428
	Net revenues	953	839	1,249	3,633	3,914
	<i>o/w Real estate gains¹</i>	<i>72</i>	<i>-</i>	<i>414</i>	<i>95</i>	<i>414</i>
	<i>o/w Gains on business sales¹</i>	<i>10</i>	<i>-</i>	<i>24</i>	<i>10</i>	<i>24</i>
	Provision for credit losses	14	14	10	49	60
	Total operating expenses	773	624	700	2,715	2,626
	<i>o/w Restructuring expenses¹</i>	<i>32</i>	<i>-</i>	<i>-</i>	<i>32</i>	<i>-</i>
<i>o/w Major litigation expenses¹</i>	<i>25</i>	<i>-</i>	<i>-</i>	<i>25</i>	<i>-</i>	
Pre-tax income	166	201	539	869	1,228	
<i>Pre-tax income excl. adjustment items¹</i>	<i>141</i>	<i>201</i>	<i>101</i>	<i>821</i>	<i>790</i>	
Cost/income ratio	81%	74%	56%	75%	67%	
<i>Cost/income ratio excl. adjustment items¹</i>	<i>82%</i>	<i>74%</i>	<i>86%</i>	<i>75%</i>	<i>76%</i>	

Key metrics	Net margin in bps	27	33	83	35	48
	Adjusted net margin ¹ in bps	23	33	16	33	31
	Net new assets in CHF bn	(2.9)	3.1	0.1	3.2	3.8
	Assets under management in CHF bn	241	237	259	241	259
	Mandates penetration ²	26%	24%	15%	26%	15%
	Relationship managers	1,570	1,570	1,590	1,570	1,590

Compared to 4Q14

- Excluding adjustment items¹, pre-tax income improved by 40%
- Lower net revenues, primarily driven by larger real estate gains and gains on business sales in 4Q14. Adjusted for these items, achieved a strong revenue growth, largely driven by net interest income
- Increase in operating expenses mainly driven by a recalibration of Swiss holiday accruals, restructuring expenses and higher litigation provisions, partially offset by the deconsolidation of Swisscard

Compared to 3Q15

- Increase in operating expenses primarily due to a recalibration of Swiss holiday accruals, restructuring expenses and higher litigation expenses

- Mandates penetration² of 26% increased by 11pps from 15% at the end of 2014 primarily driven by *Credit Suisse Invest*

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

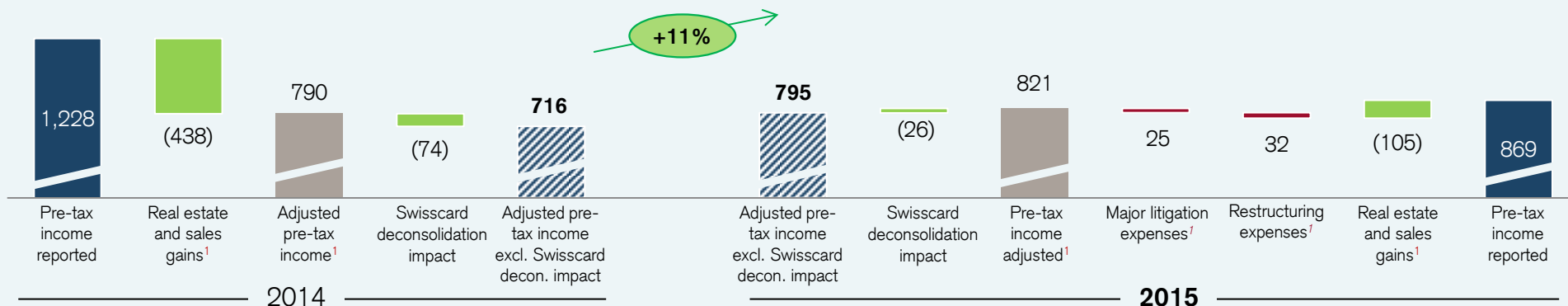
² Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Private Banking up on business performance

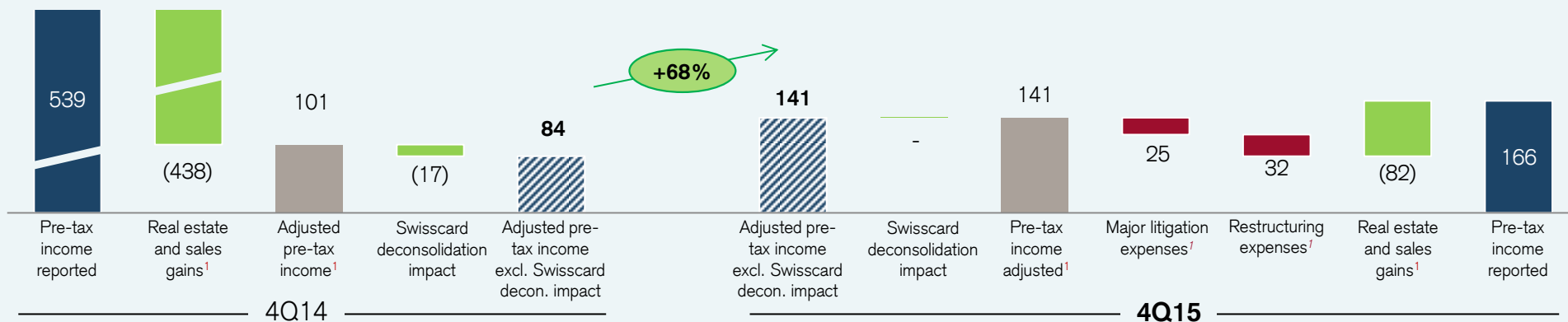
Swiss Universal Bank – Private Banking

Pre-tax income reconciliation in CHF mn

2014 vs. 2015



4Q14 vs. 4Q15



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

Swiss Universal Bank – Corporate & Institutional Banking

	in CHF mn					
	4Q15	3Q15	4Q14	2015	2014	
Profit-ability	Net interest income	288	256	226	987	884
	Recurring commissions & fees	116	117	112	467	452
	Transaction-based revenues	113	118	117	498	497
	Other revenues	-	(10)	5	(22)	(26)
	Net revenues	517	481	460	1,930	1,807
	<i>o/w Gains on business sales¹</i>	13	-	-	13	-
	Provision for credit losses	29	25	19	89	34
	Total operating expenses	287	263	273	1,051	1,025
	<i>o/w Restructuring expenses¹</i>	7	-	-	7	-
	<i>o/w Major litigation expenses¹</i>	-	-	-	-	-
Pre-tax income	201	193	168	790	748	
<i>Pre-tax income excl. adjustment items¹</i>	195	193	168	784	748	
Cost/income ratio	56%	55%	59%	54%	57%	
Key metrics	Net new assets in CHF bn	4.2	1.9	3.6	10.6	5.5
	Assets under management in CHF bn	276	263	276	276	276

Compared to 4Q14

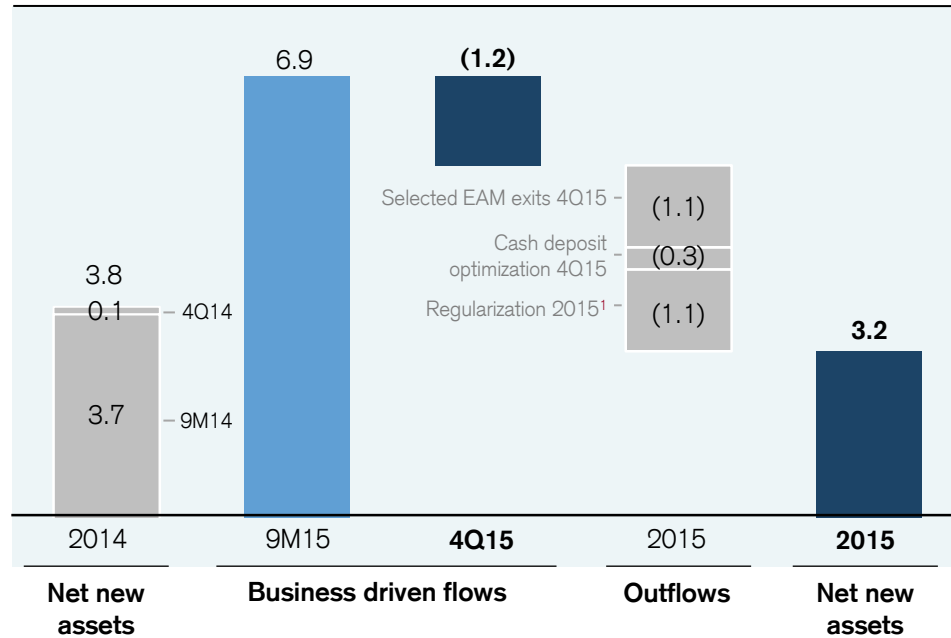
- Strong increase in pre-tax income of 20%
 - Improved revenue performance primarily as a result from an increase in net interest income, driven by higher loan margins, partially offset by lower replication portfolio income
 - Higher levels of credit losses reflect a small number of individual cases
 - Operating expenses higher as they include a recalibration of Swiss holiday accruals and restructuring expenses in 4Q15
 - Cost/income ratio improved to 56%
-
- Strong net new assets of CHF 4.2 bn in 4Q15 and CHF 10.6 bn for the full year

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

Net new assets in Private Banking affected by a seasonal slowdown; C&IB strong at 6% growth rate in 4Q15

Swiss Universal Bank – Private Banking

Net new assets in CHF bn

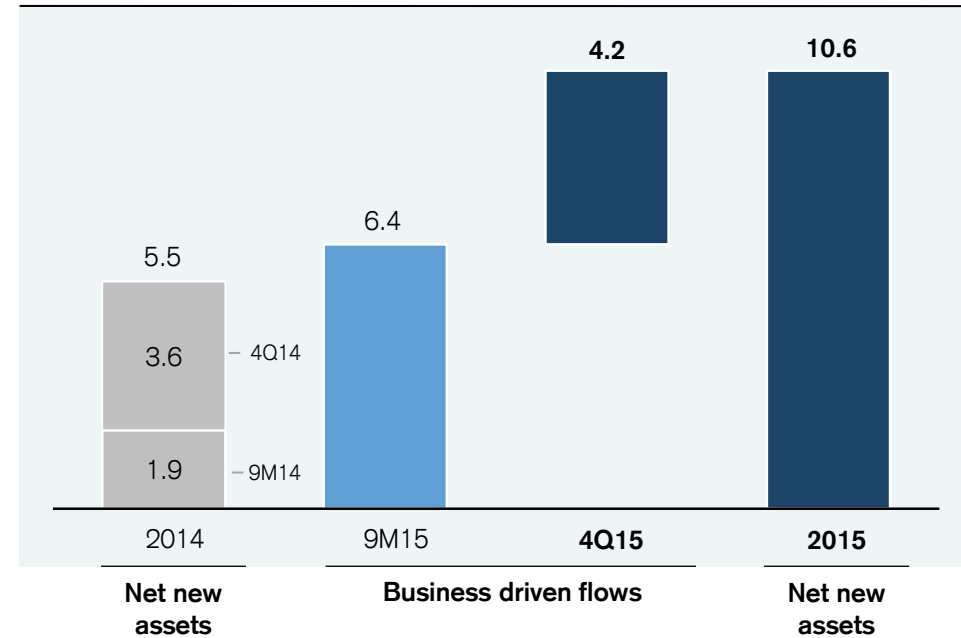


- Net new assets in Private Banking affected by seasonal slowdown in 4Q15
- 4Q15 net asset outflows of CHF 2.9 bn including CHF (1.1) bn selected External Asset Manager exits, CHF (0.3) bn related to regularization and CHF (0.3) bn from cash deposit optimization and seasonality

¹ Includes CHF (0.3) bn in 4Q15.

Swiss Universal Bank – Corporate & Institutional Banking

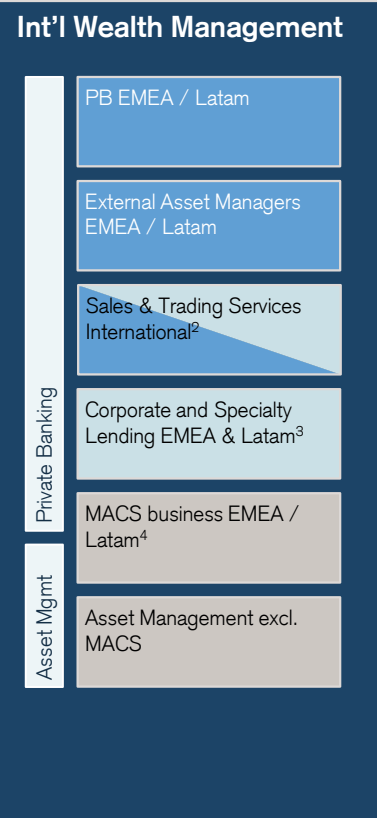
Net new assets in CHF bn



- 4Q15 net new assets of CHF 4.2 bn resulting in a strong annualized growth rate of 6% driven by inflows from major Swiss pension funds
- Full year net new assets of CHF 10.6 bn reflecting strongest annual result since 2011

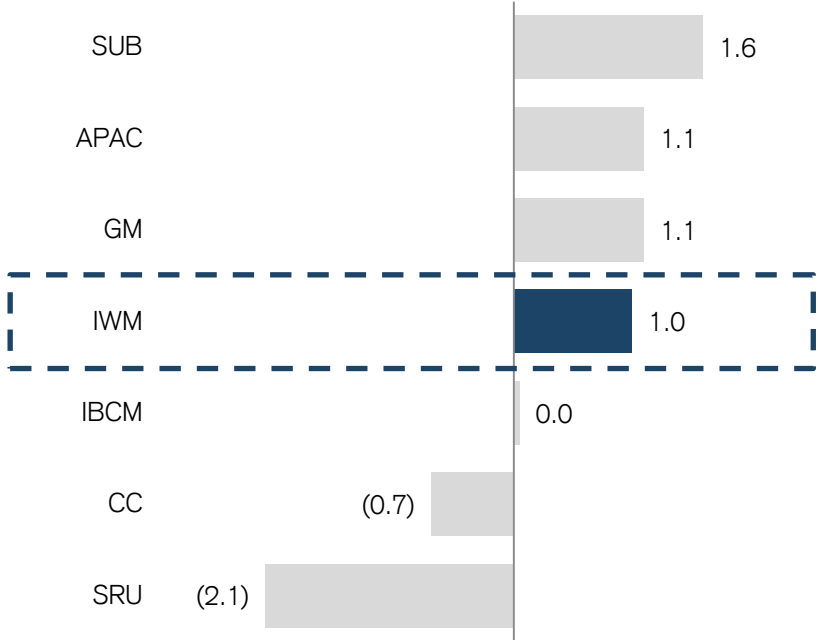
International Wealth Management

New management structure

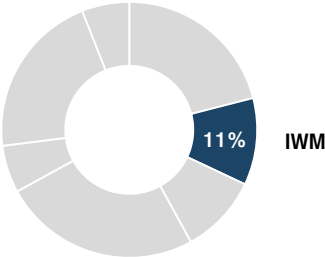


Credit Suisse Group results 2015 – Share of International Wealth Management

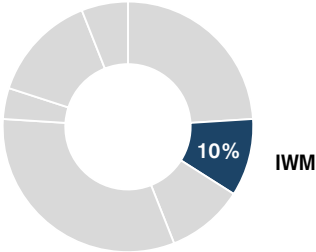
Adjusted pre-tax income¹ composition



Risk-weighted assets



Leverage exposure



SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC = Corporate Center.
 Note: The above 'new management structure' only reflects significant organizational items, i.e. is not meant to be exhaustive. 1 Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. 2 Sales & Trading Services based on relative usage of sub-divisions. 3 Corporate and Specialty Lending based on originator view. 4 Third party business allocation to Asset Management.

Financial Overview – International Wealth Management

Lower pre-tax income reflecting significant litigation provisions and restructuring expenses along with a substantial reduction in performance fees

International Wealth Management in CHF mn unless otherwise specified

	4Q15	3Q15	4Q14	2015	2014	
Private Banking	Net revenues	782	742	867	3,066	3,127
	Provision for credit losses	(8)	11	7	3	12
	Total operating expenses	846	580	610	2,537	2,320
	Pre-tax income / (loss)	(56)	151	250	526	795
	<i>o/w Adjustment items to PTI¹</i>	247	50	(67)	287	(26)
	<i>PTI excl. adjustment items¹</i>	191	201	183	813	769
Asset Management	Net revenues	364	308	483	1,328	1,624
	Total operating expenses	328	267	310	1,145	1,207
	Pre-tax income	36	41	173	183	417
	<i>o/w Adjustment items to PTI¹</i>	3	-	-	3	-
	<i>PTI excl. adjustment items¹</i>	39	41	173	186	417
International Wealth Management	Net revenues	1,146	1,050	1,350	4,394	4,751
	Provision for credit losses	(8)	11	7	3	12
	Total operating expenses	1,174	847	920	3,682	3,527
	Pre-tax income / (loss)	(20)	192	423	709	1,212
	<i>o/w Adjustment items to PTI¹</i>	250	50	(67)	290	(26)
	<i>PTI excl. adjustment items¹</i>	230	242	356	999	1,186
	Cost/income ratio	102%	81%	68%	84%	74%
	Risk-weighted assets in CHF bn	32	31	31	32	31
Leverage exposure in CHF bn	99	91	84	99	84	

Private Banking

- Excluding adjustment items¹, pre-tax income is up 6% vs. 2014 and up 4% vs. 4Q14 as reduction in expenses is partially offset by lower revenues

Asset Management

- Pre-tax income down vs. 2014 and 4Q14, primarily due to lower performance fees & carried interest and the change in fund management from Hedging Griffo to Verde Asset Management in 4Q14

¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. ² Based on adjusted returns; 'worst of' return on 10% of average RWA and return on 3.5% of average leverage exposure; for 4Q14 and 2014 spot values for RWA and leverage exposure have been applied; assumes tax rate of 30% for all periods.

International Wealth Management – Private Banking

	in CHF mn					
	4Q15	3Q15	4Q14	2015	2014	
Profitability	Net interest income	275	259	237	1,006	904
	Recurring commissions & fees	283	292	334	1,161	1,276
	Transaction- & perf.-based revenues	214	192	219	891	871
	Other revenues	10	(1)	77	8	76
	Net revenues	782	742	867	3,066	3,127
	<i>o/w Gains on business sales¹</i>	11	–	77	11	77
	Provision for credit losses	(8)	11	7	3	12
	Total operating expenses	846	580	610	2,537	2,320
	<i>o/w Restructuring expenses¹</i>	30	–	–	30	–
	<i>o/w Major litigation expenses¹</i>	228	50	10	268	51
Pre-tax income / (loss)	(56)	151	250	526	795	
<i>PTI excl. adjustment items¹</i>	191	201	183	813	769	
Cost/income ratio	108%	78%	70%	83%	74%	
<i>Cost/income ratio excl. adjustment items¹</i>	76%	71%	76%	73%	74%	
Key metrics	Net margin in bps	(8)	20	31	17	26
	Adjusted net margin ¹ in bps	26	27	23	27	25
	Net new assets in CHF bn	(4.2)	1.7	2.0	(3.0)	7.3
	Assets under management in CHF bn	290	287	324	290	324
	Mandates penetration ³	30%	29%	23%	30%	23%
	Loans in CHF bn	39	40	39	39	39
	Relationship managers	1,190	1,200	1,200	1,190	1,200

Compared to 4Q14 / 2014

- Pre-tax income excluding adjustment items¹ is up 6% vs. 2014 and up 4% vs. 4Q14
- Revenues are flat vs. 2014 and down CHF 19 mn, or 2% vs. 4Q14 when excluding adjustment items¹
 - growth in net interest income due to expansion of average loan volumes and higher margins
 - lower recurring revenues due to reduced AuM (FX impact), regularization and the change in fund management from Hedging Griffo to Verde Asset Management in 4Q14
 - lower brokerage & product issuing fees in line with reduced client activity
- Operating expenses down marginally vs. both 2014 and 4Q14 when excluding restructuring expenses and major litigation expenses
 - Litigation expenses include a matter where several clients have claimed that a former relationship manager in Switzerland had exceeded his investment authority
- Reported net asset outflows primarily due to regularization; adjusted inflows of CHF 2.2 bn in 2015²
- Mandates penetration increased to 30% in 2015; net new sales of *Credit Suisse Invest* amounted to CHF 4.9 bn

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

² See slide 44 for calculation of inflows. ³ Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

International Wealth Management – Asset Management

in CHF mn		4Q15	3Q15	4Q14	2015	2014
Profitability	Recurring commissions & fees	211	204	246	804	956
	<i>o/w Hedging Griffio</i>	-	-	37	-	147
	Transaction- & perf.-based rev.	158	136	265	558	683
	<i>o/w single-manager HFs</i>	57	7	113	92	193
	<i>o/w PE carried interest</i>	11	6	20	33	74
	Other revenues	(5)	(32)	(28)	(34)	(15)
	Net revenues	364	308	483	1,328	1,624
	Total operating expenses	328	267	310	1,145	1,207
	<i>o/w Restructuring expenses¹</i>	3	-	-	3	-
	Pre-tax income	36	41	173	183	417
<i>PTI excl. adjustment items¹</i>	39	41	173	186	417	
Cost/income ratio	90%	87%	64%	86%	74%	
<i>Cost/income ratio excl. adjustment items¹</i>	89%	87%	64%	86%	74%	

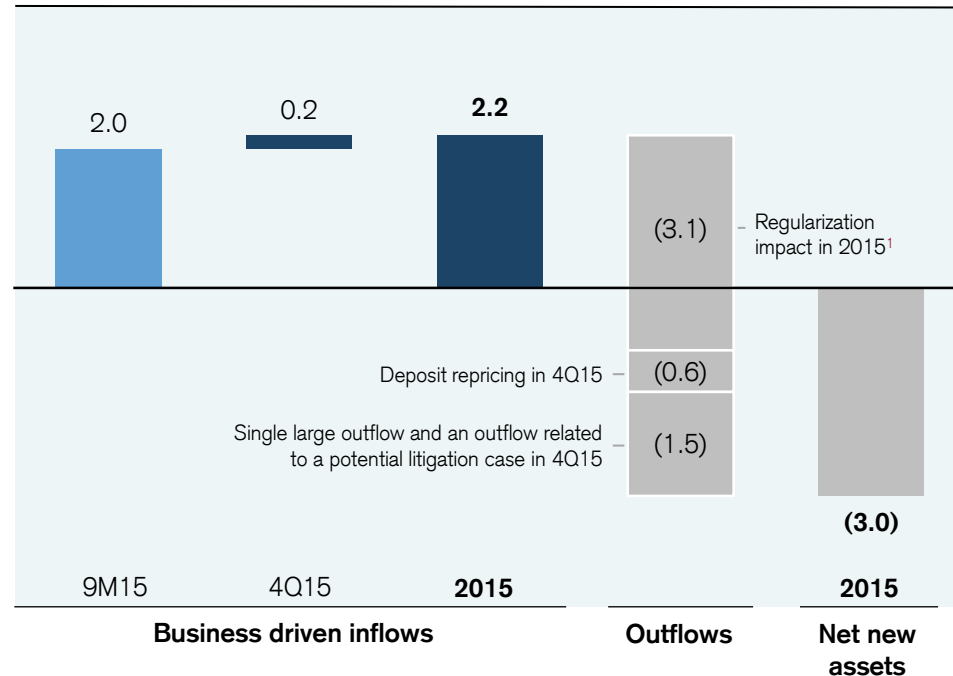
Net new assets & AuM	Net new assets in CHF bn	3.6	5.6	(8.6)	26.5	6.5
	Assets under Management in CHF bn	321	315	305	321	305

- Pre-tax income down vs. 2014 and 4Q14, primarily due to lower performance fees and the change in fund management from Hedging Griffio to Verde Asset Management in 4Q14
- Stable recurring commissions & fees vs. 2014 and vs. 4Q14 when adjusting for the lower contribution from Hedging Griffio following the change in fund management
- Decline in transaction- & performance-based revenues vs. 2014 and vs. 4Q14 due to challenging market environment impacting single-manager hedge funds (HF) and private equity (PE) carried interest, partly offset by higher equity participation income
- Operating expenses down CHF 62 mn, 5%, vs. 2014 benefitting from lower expenses at Hedging Griffio following the change in fund management
- NNA of CHF 26.5 bn in 2015 at annual 9% growth rate
 - CHF 7 bn in alternative investments mainly driven by credit products
 - CHF 19.5 bn in core investments mainly from a joint venture in emerging markets and in index products

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

Private Banking inflows impacted by regularization; Asset Management with 9% growth rate in 2015

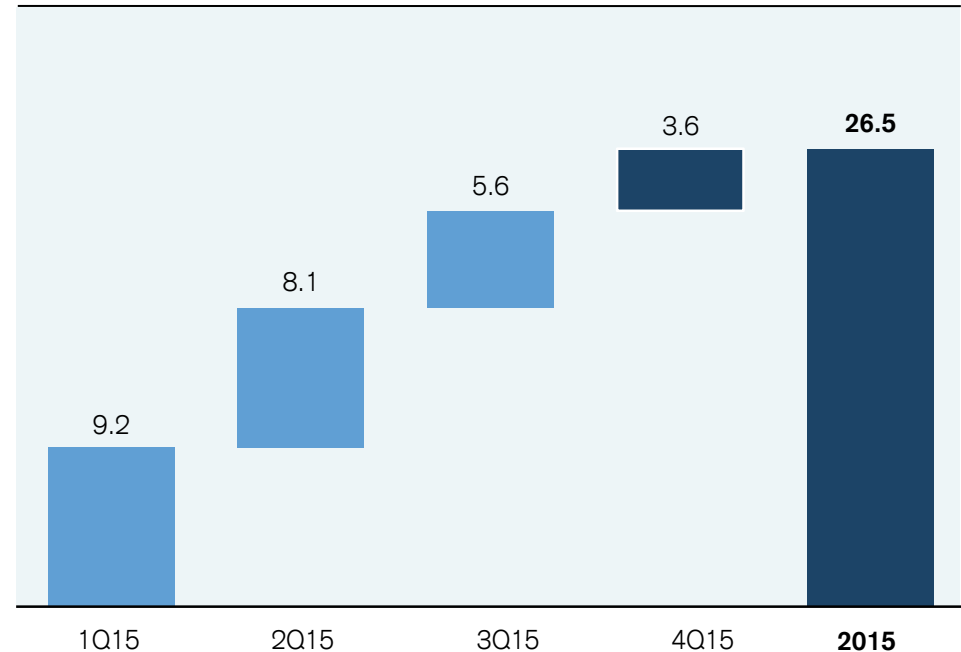
International Wealth Management – Private Banking
Net new assets in CHF bn



- Net asset outflows in 4Q15, primarily due to regularization related outflows of CHF 2.3 bn, mainly from Italy
- Full year regularization impact of CHF 3.1 bn in line with expectations
- International locations combined across IWM had inflows of CHF 2.0 bn in 2015 (CHF 0.3 bn in 4Q15)

¹ Includes CHF (2.3) bn in 4Q15.

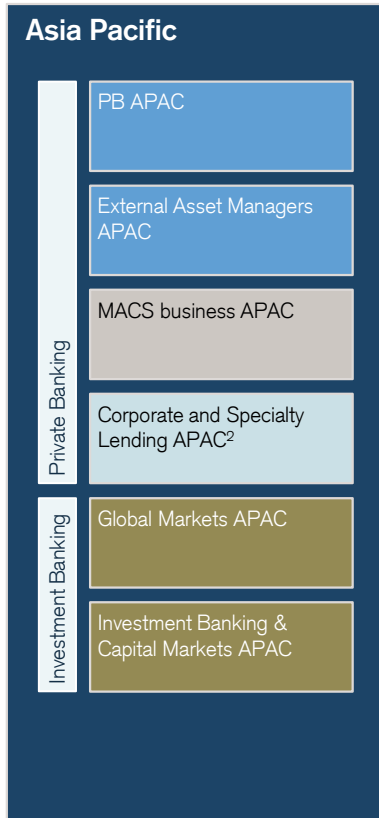
International Wealth Management – Asset Management
Net new assets in CHF bn



- Net new assets of CHF 26.5 bn in 2015 at an annual growth rate of 9%
 - CHF 7 bn in alternative investments mainly driven by credit products
 - CHF 19.5 bn in core investments mainly from a joint venture in emerging markets and in index products

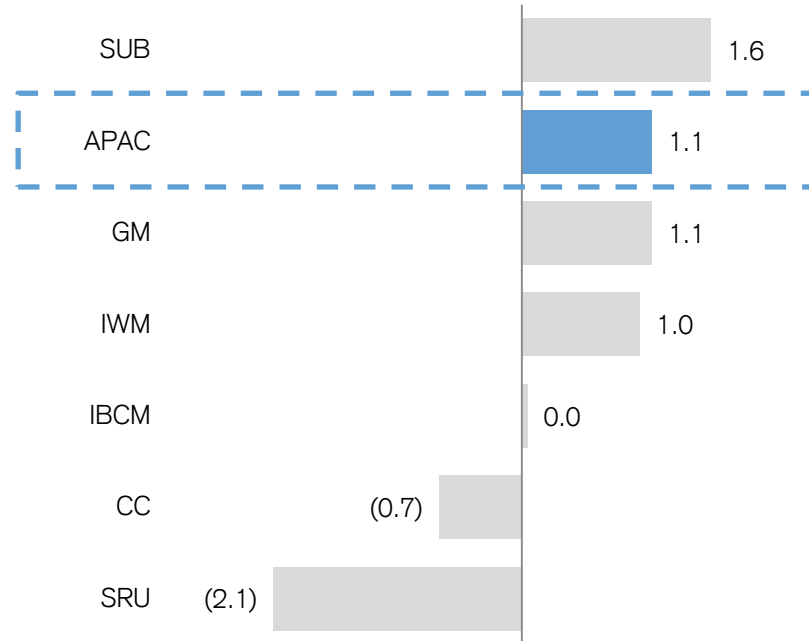
Asia Pacific

New management structure

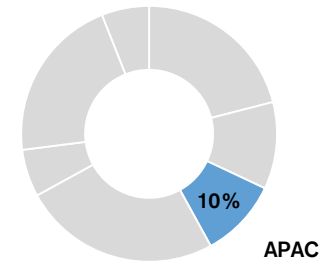


Credit Suisse Group results 2015 – Share of Asia Pacific

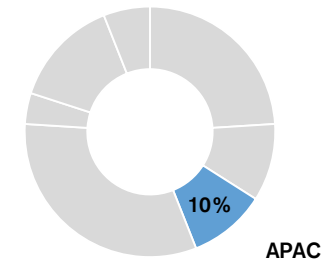
Adjusted pre-tax income¹ composition



Risk-weighted assets



Leverage exposure



SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC = Corporate Center.

Note: The above 'new management structure' only reflects significant organizational items, i.e. is not meant to be exhaustive.

¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. ² Corporate and Specialty Lending based on originator view.

Financial Overview – Asia Pacific

Growth momentum with strong 2015 full year results: 27% increase in pre-tax income¹, CHF 17.8 bn Private Banking net new asset generation and adjusted return on capital of 20%¹

Asia Pacific in CHF mn unless otherwise specified

	4Q15	3Q15	4Q14	2015	2014	
Profitability	Net revenues	826	885	736	3,839	3,335
	Provision for credit losses	3	24	5	35	40
	Total operating expenses	1,440	699	609	3,427	2,395
	<i>o/w Goodwill impairment¹</i>	756	-	-	756	-
	<i>o/w Restructuring expenses¹</i>	3	-	-	3	-
	<i>o/w Major litigation expenses¹</i>	6	-	-	6	-
	Pre-tax income / (loss)	(617)	162	122	377	900
<i>Pre-tax income excl. adjustment items¹</i>	148	162	122	1,142	900	
Adj. return on regulatory capital ²	12%	13%	7%	20%	13%	
Capital	Risk-weighted assets in bn	28	27	27	28	27
	Leverage exposure in bn	99	100	138	99	138

Compared to 4Q14

- Adjusted pre-tax income¹ of CHF 148 mn, up 21%
- Revenues of CHF 826 mn, up 12% vs. 4Q14 driven by an increase in fixed income and equities sales and trading; consistent Private Banking performance
- Operating expenses excluding adjustment items¹ of CHF 675 mn¹, up 11% reflecting growth-related hiring and growth investments
 - The goodwill impairment reflects Asia Pacific's share of the Group's goodwill impairment

Compared to 2014

- Adjusted pre-tax income¹ of CHF 1.1 bn, up 27% and delivering 20% adjusted return on regulatory capital
- Full year results led by higher revenues from U/HNW individuals and strong performance in equities sales and trading
- Operating expenses excluding adjustment items¹ up 11% to CHF 2.7 bn, reflecting investments in key hires and platform enhancements
- Leverage exposure of CHF 99 bn, down 28% vs. 4Q14 due to business optimization primarily in Global Macro and Prime Services

¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. ² Based on adjusted returns; 'worst of' return on 10% of average RWA and return on 3.5% of average leverage exposure; for 4Q14 and 2014 spot values for RWA and leverage exposure have been applied; assumes tax rate of 30% for all periods.

Asia Pacific – Private Banking

	in CHF mn	4Q15	3Q15	4Q14	2015	2014
Profit-ability	Net interest income	131	114	96	445	389
	Recurring commissions & fees	60	65	69	260	237
	Transaction-based revenues	84	103	107	456	411
	Other revenues	(4)	21	1	17	-
	Net revenues	271	303	273	1,178	1,037
	Provision for credit losses	(5)	24	2	18	4
	Total operating expenses	228	210	204	816	723
	<i>o/w Restructuring expenses¹</i>	1	-	-	1	-
	<i>o/w Major litigation expenses¹</i>	6	-	-	6	-
	Pre-tax income	48	69	67	344	310
<i>PTI excl. adjustment items¹</i>	<i>55</i>	<i>69</i>	<i>67</i>	<i>351</i>	<i>310</i>	
Cost/income ratio	84%	69%	75%	69%	70%	
<i>Cost/income ratio excl. adjustment items¹</i>	<i>82%</i>	<i>69%</i>	<i>75%</i>	<i>69%</i>	<i>70%</i>	
Key metrics	Net margin in bps	13	19	18	23	23
	Adjusted net margin ¹ in bps	13	19	18	23	23
	Net new assets in CHF bn	3.0	3.7	1.6	17.8	17.5
	Assets under management in CHF bn	150	139	151	150	151
	Relationship managers	590	550	520	590	520

Compared to 4Q14

- Pre-tax income results of CHF 48 mn, down 28% with higher net interest income offset by lower transaction-based revenues and higher compensation expenses, reflecting phasing of new relationship manager hires
- Strong net new assets of CHF 3 bn, reflecting relationship manager hires and integrated delivery from our Private Banking and Investment Banking franchises

Compared to 2014

- Solid pre-tax income performance of CHF 344 mn, up 11% driven by higher net interest income, transaction-based revenues and recurring fees, partially offset by higher operating expenses from new hires and growth investments
- Operating expenses of CHF 816 mn, up 13% associated with accelerated relationship manager hiring and infrastructure investments

- Net new assets of CHF 17.8 bn, representing 12% net new asset growth in 2015
- NNA growth supported by RM recruitment and strong IB/PB collaboration

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

² Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Asia Pacific – Investment Banking

Profitability

in USD mn	4Q15	3Q15	4Q14	2015	2014
Fixed income sales & trading	139	101	82	634	713
Equity sales & trading	377	468	341	1,950	1,507
Underwriting & Advisory	80	60	93	303	431
Other revenues	(42)	(26)	(37)	(114)	(146)
Net revenues	554	603	479	2,773	2,505
Provision for credit losses	8	-	3	17	38
Total operating expenses	1,221	505	417	2,691	1,821
<i>o/w Goodwill impairment¹</i>	765	-	-	765	-
<i>o/w Restructuring expenses¹</i>	2	-	-	2	-
Pre-tax income	(675)	98	59	65	646
<i>PTI excl. adjustment items¹</i>	92	98	59	832	646
Cost/income ratio	220%	84%	87%	97%	73%
<i>Cost/income ratio excl. adjustment items¹</i>	82%	84%	87%	69%	73%

Compared to 4Q14

- Strong adjusted pre-tax income¹ of USD 92 mn, up 56% vs. 4Q14 reflecting higher revenues from fixed income and equities sales and trading, but partially offset by higher operating expenses
- Improved efficiency with cost/income ratio excluding adjustment items¹ of 82%, 5 ppts lower vs. 4Q14, driven by higher fixed income and equities sales and trading revenues

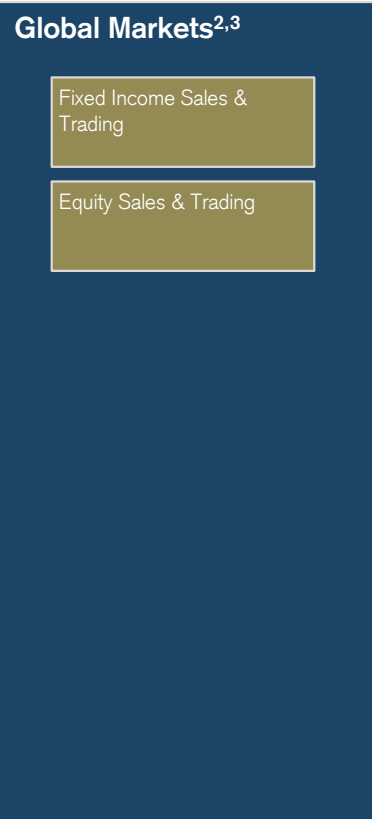
Compared to 2014

- Solid adjusted pre-tax income¹ of USD 832 mn, up 29% primarily driven by higher revenues in equity sales and trading, partially offset by lower underwriting & advisory performance, lower fixed income sales and trading revenues and higher expenses
- Expenses excluding adjustment items¹ of USD 1.9 bn, up 6% reflects business hiring and continued hiring across risk and control functions to support growth ambitions; cost/income ratio improved from better revenue performance

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

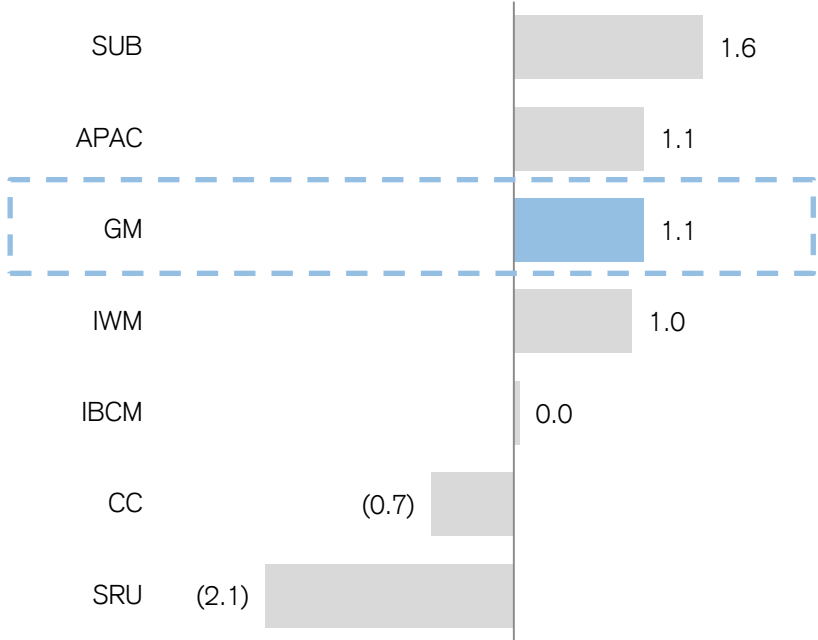
Global Markets

New management structure

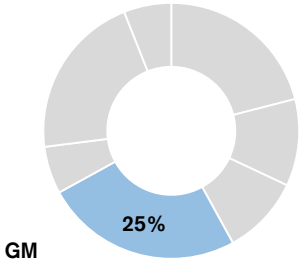


Credit Suisse Group results 2015 – Share of Global Markets

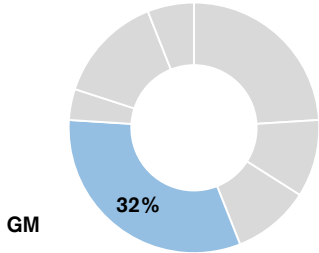
Adjusted pre-tax income¹ composition



Risk-weighted assets



Leverage exposure



SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC = Corporate Center.

Note: The above 'new management structure' only reflects significant organizational items, i.e. is not meant to be exhaustive.

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

2 Includes GM's share of the underwriting revenues, split between GM and IBCM on the basis of agreed joint ventures. 3 GM does not include related businesses from APAC.

Financial Overview – Global Markets

Lower Global Markets results reflecting challenging market-making conditions and significant mark-to-market losses in corporate banking, mortgage banking and credit commitment book; continued progress on reducing leverage exposure

Global Markets in USD mn unless otherwise specified

	4Q15	3Q15	4Q14	2015	2014	
Profit-ability	Net revenues	1,124	1,688	1,831	7,723	9,417
	Provision for credit losses	(1)	15	12	14	6
	Operating expenses	4,634	1,501	1,445	9,603	6,489
	<i>o/w Goodwill impairment¹</i>	<i>2,690</i>	<i>-</i>	<i>-</i>	<i>2,690</i>	<i>-</i>
	<i>o/w Restructuring expenses¹</i>	<i>105</i>	<i>-</i>	<i>-</i>	<i>105</i>	<i>-</i>
	<i>o/w Major litigation expenses¹</i>	<i>51</i>	<i>132</i>	<i>-</i>	<i>240</i>	<i>63</i>
	Pre-tax income / (loss)	(3,510)	172	375	(1,894)	2,922
<i>Pre-tax income excl. adjustment items¹</i>	<i>(664)</i>	<i>304</i>	<i>375</i>	<i>1,141</i>	<i>2,985</i>	
Adj. return on regulatory capital ²	n/m	6%	7%	6%	14%	
Capital	Risk-weighted assets in bn	75	74	74	75	74
	Leverage exposure in bn	317	356	417	317	417

Compared to 4Q14

- Lower revenues primarily reflect significant mark-to-market losses in yield products
- Expenses increased reflecting higher compensation, due to lower deferral rate, continued investments in our risk, regulatory and compliance infrastructure and higher restructuring, litigation and operational expenses
 - The goodwill impairment reflects Global Markets' share of the Group's goodwill impairment
- Reduced leverage exposure by USD 39 bn vs. 3Q15

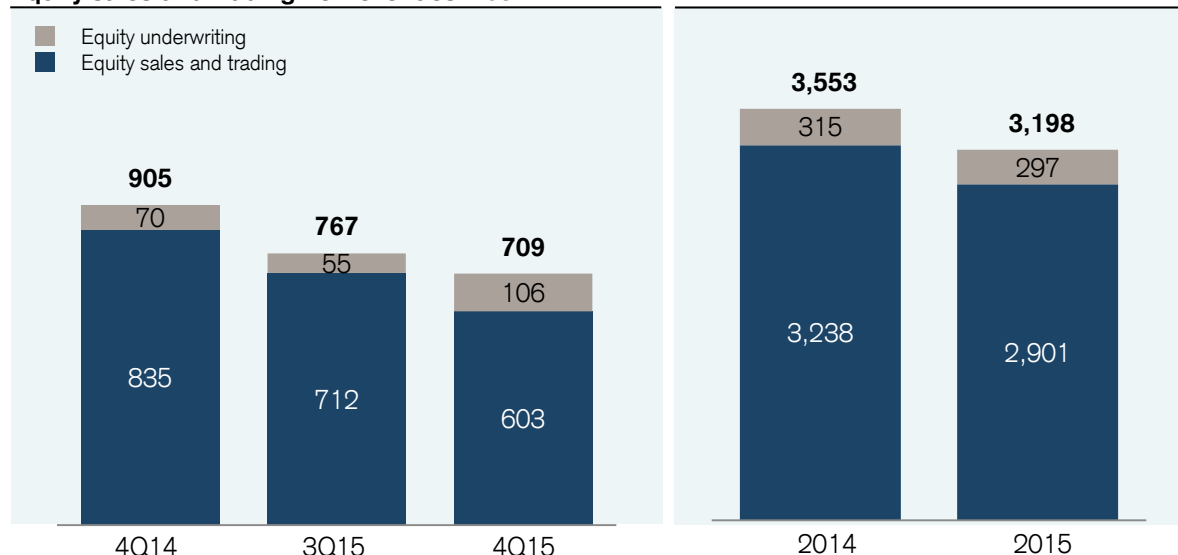
Compared to 2014

- Lower revenues due to challenging market conditions, particularly in the second half of 2015
- Expenses increased due to investments in our risk, regulatory and compliance infrastructure and higher litigation, operational and restructuring costs, partially offset by lower compensation expenses
- Significant reduction in leverage exposure, down USD 100 bn, or 24%

¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. ² Based on adjusted returns; 'worst of' return on 10% of average RWA and return on 3.5% of average leverage exposure; for 4Q14 and 2014 spot values for RWA and leverage exposure have been applied; assumes tax rate of 30% for all periods. n/m = not meaningful.

Global Markets Sales and Trading

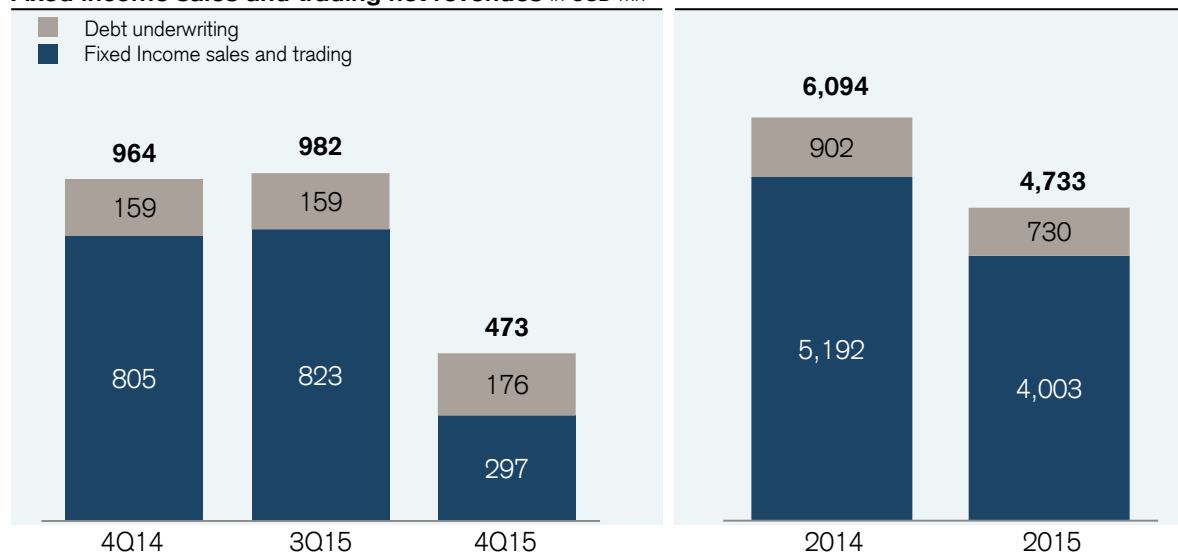
Equity sales and trading net revenues in USD mn



Compared to 4Q14

- Completed restructuring of equities franchise; well-positioned with clients to capture upside in 2016
- Lower cash equity revenues primarily reflecting difficult macro environment in Latin America
- Prime services revenues were resilient highlighting continued progress on our client portfolio optimization; return on assets (RoA) improved significantly despite material leverage exposure reduction
- Lower derivatives results as lower revenues in our corporates business offset higher results in fund-linked products

Fixed income sales and trading net revenues in USD mn



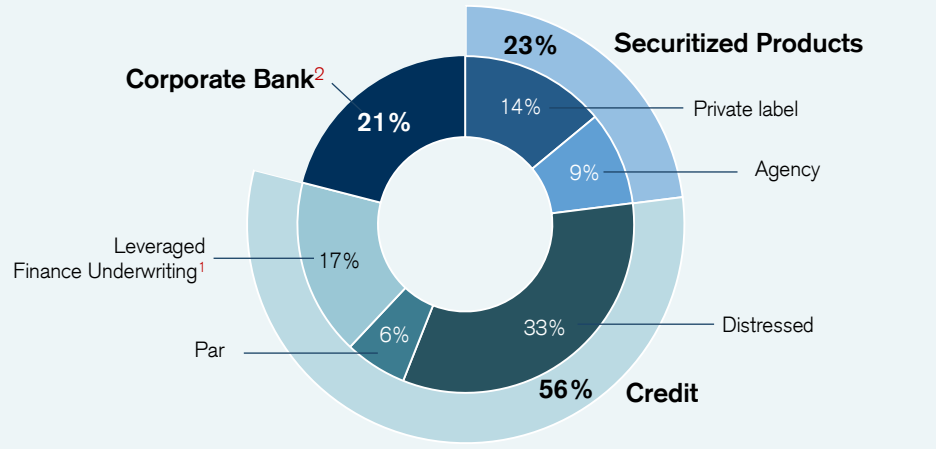
Compared to 4Q14

- Significant widening of US high yield spreads, comparable to peak-2011 levels, resulted in subdued client activity and reduced liquidity across yield products
- Significantly lower credit results reflecting mark-to-market losses, particularly in US distressed high yield assets exacerbated by energy sell-off
- Weak securitized products trading results reflecting mark-to-market losses in collateralized loan obligations (CLO), private label commercial mortgage-backed securities (CMBS) and agency trading
- Higher macro revenues given higher client activity in our US rates business

Credit-related trading inventory

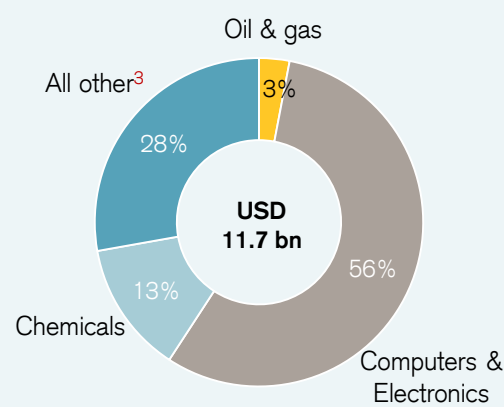
Significant mark-to-market losses in Global Markets and IBCM

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

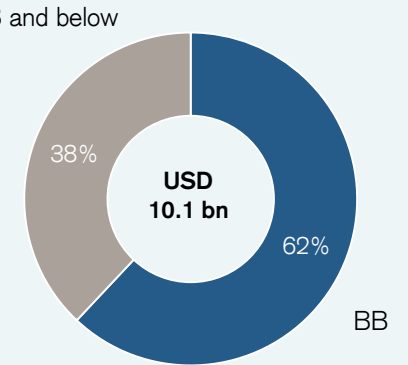


Leveraged finance capital markets portfolio

4Q15 inventory by sector

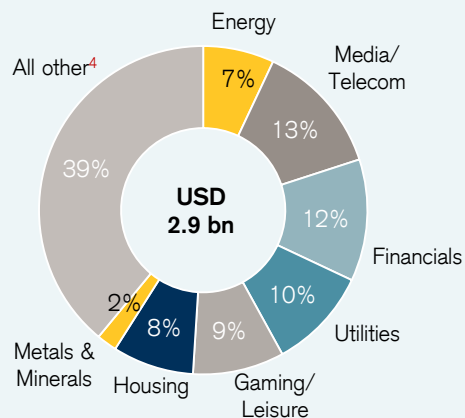


Inventory by rating as of Jan. 2016

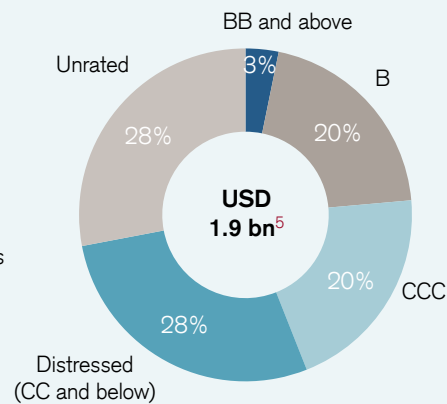


Global distressed portfolio

4Q15 inventory by sector

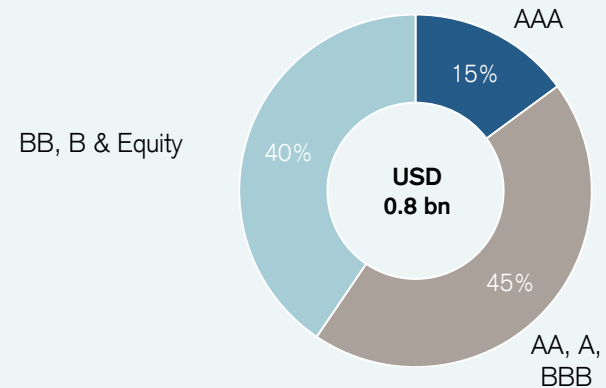


4Q15 Loans/Bonds rating



US CLO secondary portfolio

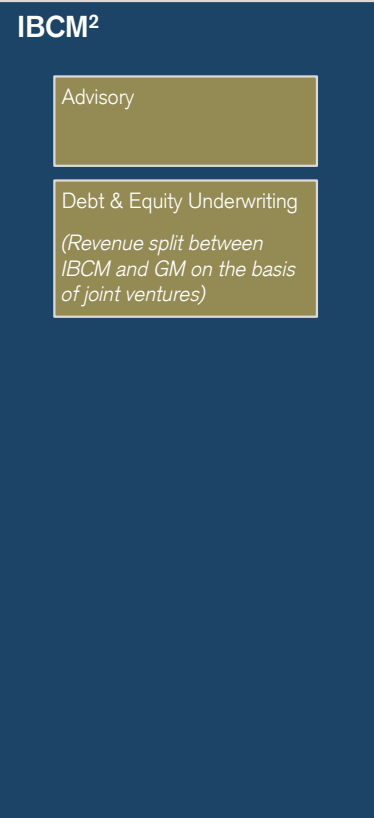
4Q15 inventory by rating



¹ 50% in Global Markets and 50% in IBCM. ² 55% in Global Markets and 45% in IBCM. ³ includes Consumer Products, Gaming & Hotel, Healthcare, Printing & Publishing, Retail, Services & Leasing, Cable, Telecom, Food & beverage, Financials
⁴ Includes Chemicals, Communications, Transportation, Real-Estate, IT, Retail, Industrials, Consumer, Automotives, Aerospace, Healthcare, Shipping, Education, Other. ⁵ Excludes equity positions of ~USD 1 bn.

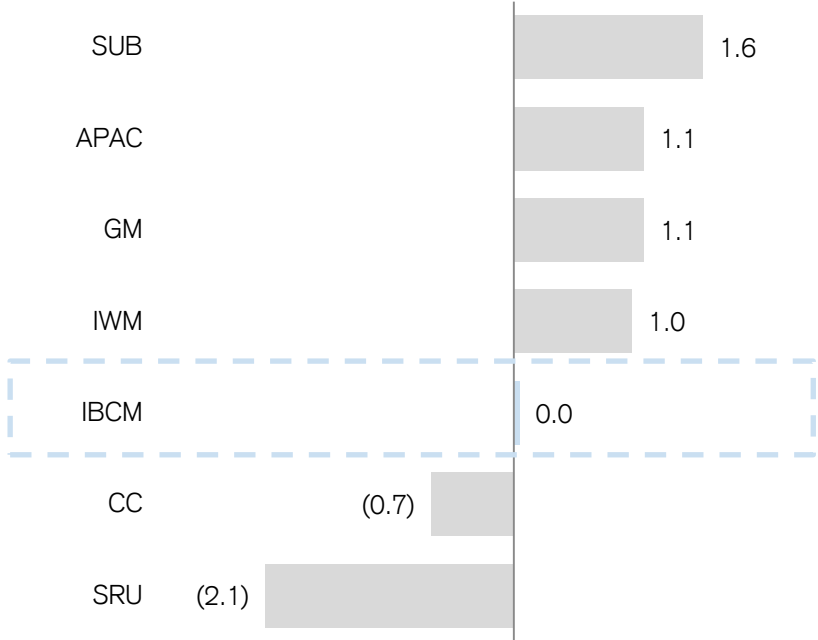
Investment Banking & Capital Markets

New management structure

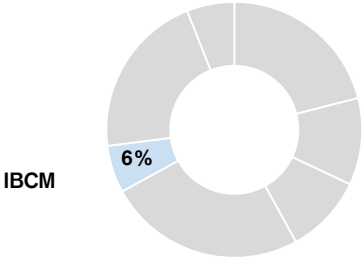


Credit Suisse Group results 2015 – Share of Investment Banking & Capital Markets

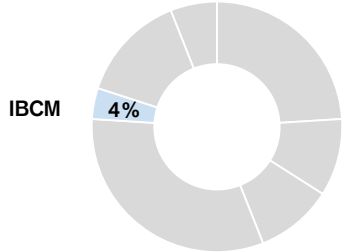
Adjusted pre-tax income¹ composition



Risk-weighted assets



Leverage exposure



SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC = Corporate Center.

Note: The above 'new management structure' only reflects significant organizational items, i.e. is not meant to be exhaustive.

¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. ² IBCM does not include related businesses from Switzerland or APAC.

Financial Overview – Investment Banking & Capital Markets

4Q15 was a challenging quarter as a result of volatile markets, with lower industry-wide underwriting activity and mark-to-market losses impacting performance

Investment Banking & Capital Markets in USD mn unless otherwise specified

	4Q15	3Q15	4Q14	2015	2014	
Profitability	Net revenues	402	391	517	1,822	2,300
	Provision for credit losses	3	-	-	3	(2)
	Total operating expenses	902	346	376	2,171	1,747
	<i>o/w Goodwill impairment¹</i>	<i>384</i>	<i>-</i>	<i>-</i>	<i>384</i>	<i>-</i>
	<i>o/w Restructuring expenses¹</i>	<i>22</i>	<i>-</i>	<i>-</i>	<i>22</i>	<i>-</i>
	<i>o/w Major litigation expenses¹</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	Pre-tax income	(503)	45	141	(353)	555
<i>Pre-tax income excl. adjustment items¹</i>	<i>(97)</i>	<i>45</i>	<i>141</i>	<i>53</i>	<i>555</i>	
Adj. return on regulatory capital ²	n/m	7%	27%	2%	26%	
Capital	Risk-weighted assets in bn	18	18	14	18	14
	Leverage Exposure in bn	43	39	42	43	42

Compared to 4Q14

- Net revenues of USD 402 mn down 22% YoY on significantly lower debt underwriting revenues, partially offset by higher advisory revenues
- Operating expenses of USD 902 mn up 140% YoY, driven by USD 384 mn of goodwill impairment charges
 - The goodwill impairment reflects IBCM's share of the Group's goodwill impairment
- Risk-weighted assets of USD 18 bn up USD 4 bn YoY driven by increases in Investment Grade and Non-Investment Grade underwriting commitments
- Leverage exposure of USD 43 bn was up USD 1 bn YoY

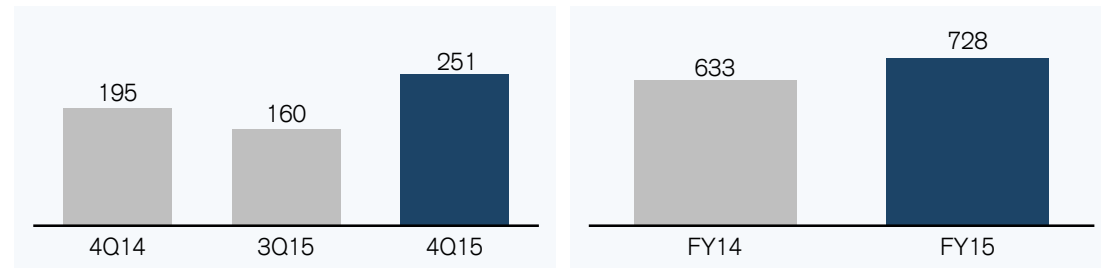
Compared to 2014

- Net revenue declined by 21% on lower debt and equity underwriting revenues, partially offset by higher advisory revenues

IBCM = Investment Banking & Capital Markets. ¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. ² Based on adjusted returns; 'worst of' return on 10% of average RWA and return on 3.5% of average leverage exposure; for 4Q14 and 2014 spot values for RWA and leverage exposure have been applied; assumes tax rate of 30% for all periods. n/m = not meaningful.

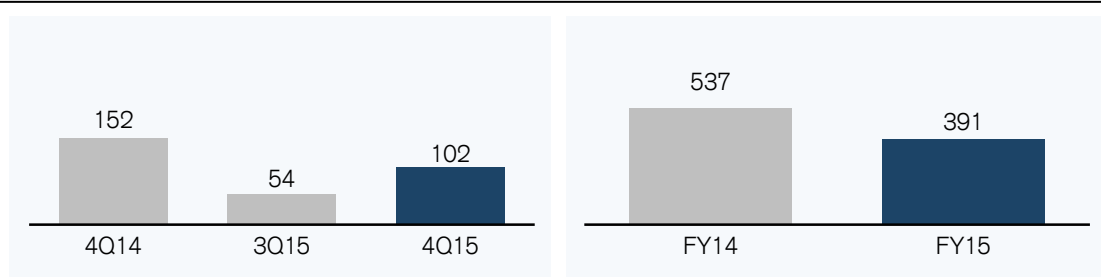
Investment Banking & Capital Markets: Revenues development

Advisory revenues in USD mn



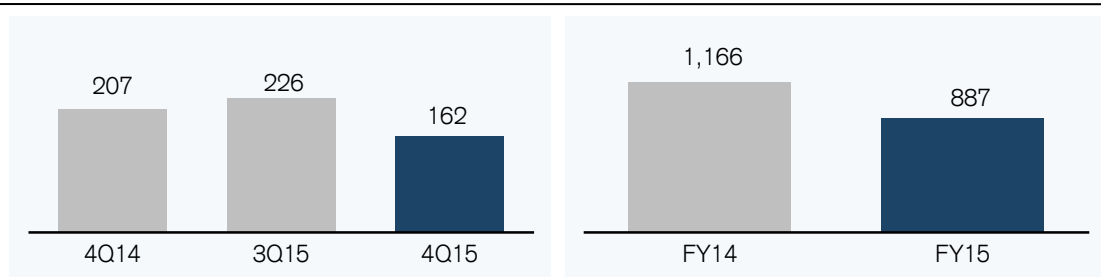
- 4Q15 revenues up 57% QoQ and 29% YoY, reflecting increased M&A completions
- 2015 revenues up 15% YoY
 - Advisory revenues increased to 23% of IBCM gross revenue from 16% in 2014
- 4Q15 and 2015 announced M&A volumes up 128% and 99% YoY, respectively (industry volumes up 72% and 37%)¹

Equity underwriting revenues in USD mn



- 4Q15 revenues up 89% QoQ but down 33% YoY
 - Rebound in equity underwriting revenues driven by strength in follow-ons: #2 in 4Q15¹
- 2015 revenues down 27% YoY

Debt underwriting revenues in USD mn



- 4Q15 revenues down 28% QoQ and 22% YoY
 - Results impacted by USD 43 mn² mark-downs in our commitment portfolio and reduced underwriting activity amid significant market volatility
- 2015 revenues down 24% YoY

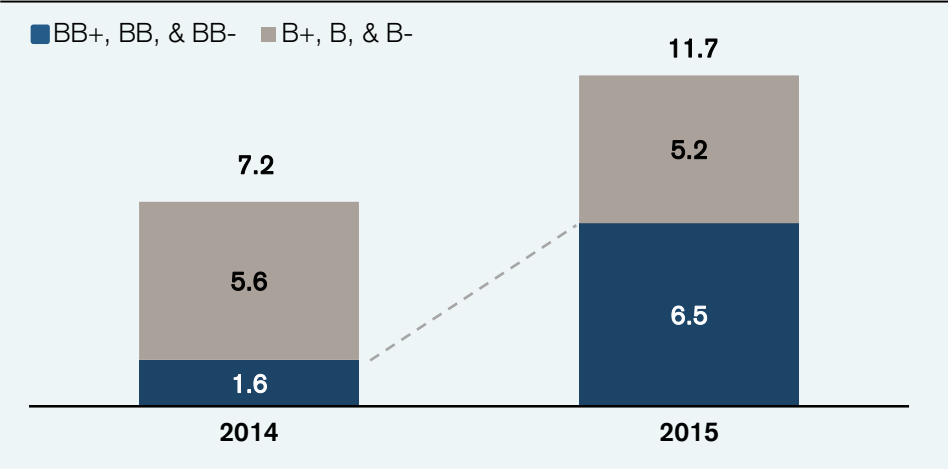
IBCM = Investment Banking & Capital Markets.

¹ Dealogic; includes Americas and EMEA ex-Switzerland only.

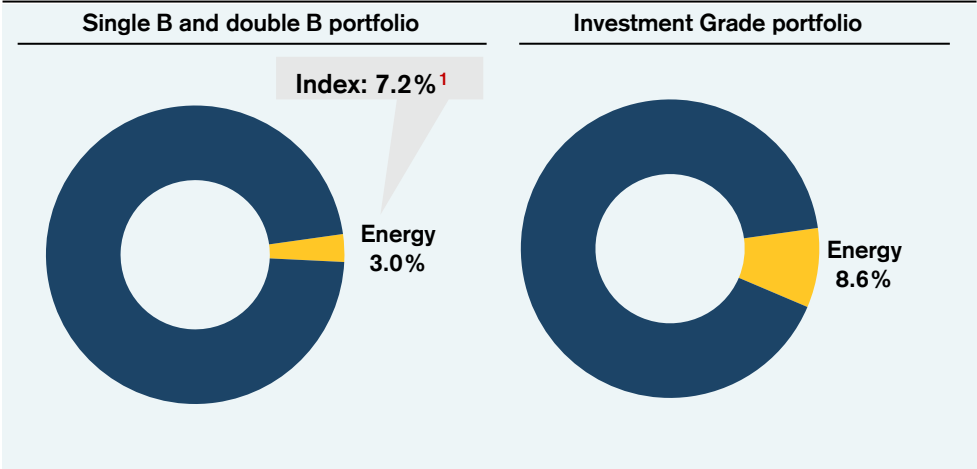
² Total mark-to-market losses on leveraged finance underwriting commitments are USD 86 mn, split 50/50 across IBCM and Global Markets.

Debt underwriting portfolio

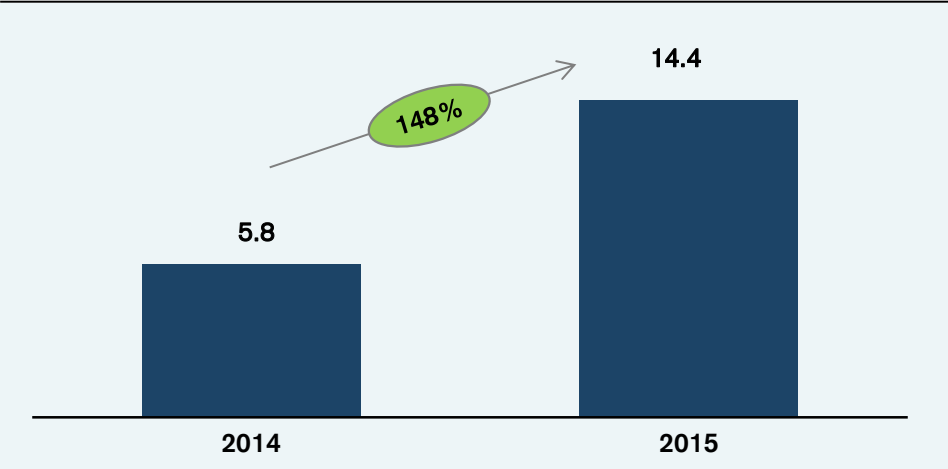
Single B vs. double B underwriting exposure in USD bn



Energy exposure – year-end 2015 as % of underwriting commitments¹



Investment Grade underwriting exposure in USD bn



- Mark-to-market losses of our underwriting commitments amounted to USD 86 mn in 4Q15, less than 1% of total non-investment grade commitments
- At year end, residual portfolio flex was well-above market clearing levels, particularly for BB

Note: Reflects overall underwriting commitments portfolio pre-JV between GM and IBCM. ¹ Weighted average of the energy sector within Credit Suisse leveraged loan and high yield indices.

Strategic Resolution Unit

New management structure

Strategic Resolution Unit²

Former PB&WM NSU:
Restructuring of selected
onshore businesses /
branches

Former PB&WM NSU:
Legacy cross-border
businesses

US private banking business

Former PB&WM NSU:
Restructuring of former
Asset Management
businesses

Former IB NSU: Legacy
Fixed Income portfolio,
litigation provisions and
funding costs

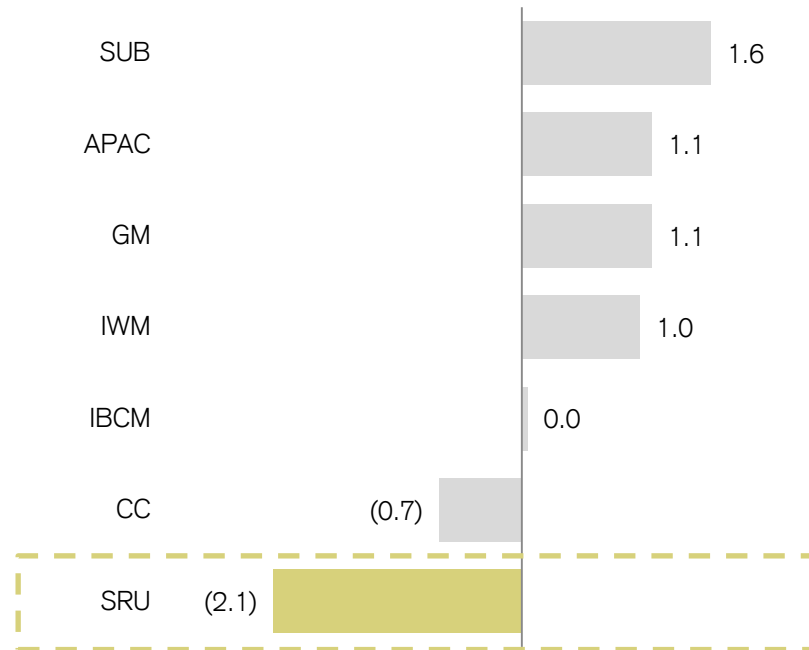
New additions from: Macro,
Credit, Securitized Products,
Emerging Markets, Prime
Services, Equity Derivatives

Legacy Funding costs

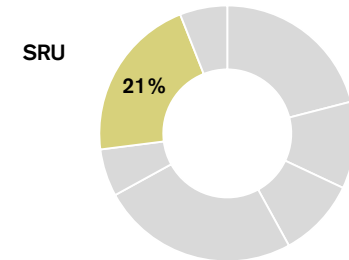
Non-controlling interests
without a significant
economic interest previously
excluded from Core Results

Credit Suisse Group results 2015 – Share of Strategic Resolution Unit

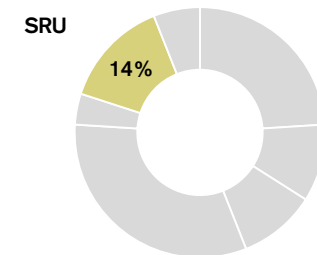
Adjusted pre-tax income¹ composition



Risk-weighted assets



Leverage exposure



SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC = Corporate Center.

Note: The above 'new management structure' only reflects significant organizational items, i.e. is not meant to be exhaustive. ¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. ² Within the Strategic Resolution Unit, real estate sales and provisions will be assigned to the appropriate underlying business.

Financial Overview – Strategic Resolution Unit

Strategic Resolution Unit created as an independent segment to immediately right size the core businesses from a capital perspective and enable effective reduction of assets

Strategic Resolution Unit in CHF mn unless otherwise specified

		4Q15	3Q15	4Q14	2015	2014
Profitability	Net revenues	21	(10)	(47)	413	1,168
	<i>o/w Legacy funding</i>	<i>(73)</i>	<i>(61)</i>	<i>(56)</i>	<i>(256)</i>	<i>(219)</i>
	<i>o/w All other funding</i>	<i>(86)</i>	<i>(106)</i>	<i>(109)</i>	<i>(395)</i>	<i>(393)</i>
	Provision for credit losses	93	21	20	132	33
	Total operating expenses	1,050	609	1,024	2,791	4,708
	<i>o/w Restructuring expenses¹</i>	<i>153</i>	<i>-</i>	<i>-</i>	<i>153</i>	<i>-</i>
	<i>o/w Major litigation expenses¹</i>	<i>255</i>	<i>26</i>	<i>383</i>	<i>291</i>	<i>2,325</i>
	Pre-tax income	(1,122)	(640)	(1,091)	(2,510)	(3,573)
Capital	Risk-weighted assets in CHF bn	62	62	65	62	65
	Leverage exposure in CHF bn	138	156	219	138	219

Compared to 4Q14

- Pre-tax loss of CHF (1,122) mn impacted by restructuring expenses, litigation expenses and expenses relating to US cross-border matters
- RWA and leverage exposure down as a result of mitigation initiatives including portfolio sales, clearing and compression, and sale of cash positions

Compared to 2014

- Year-on-year improvement to pre-tax loss due to lower litigation charges, partially offset by lower revenues from non-controlling interests without significant economic interest

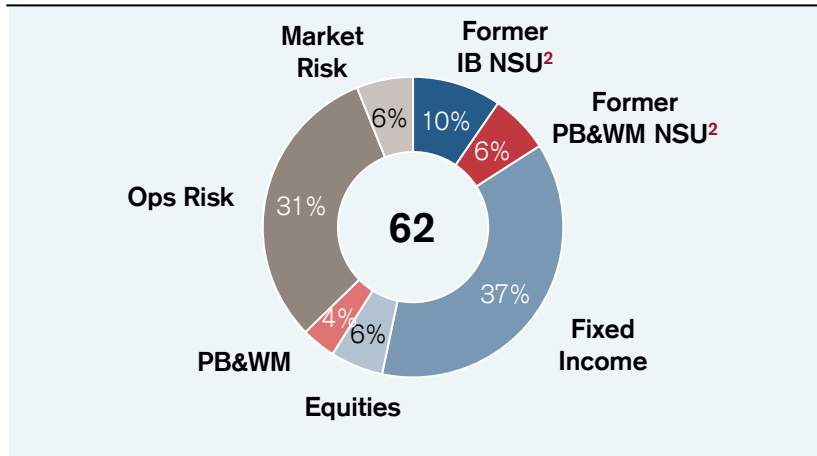
¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.

SRU inventory composition

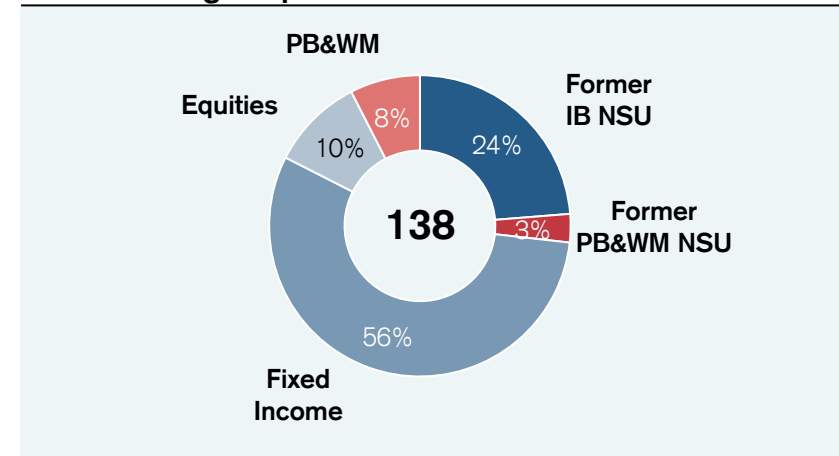
SRU composition

- SRU portfolio includes:
 - **Former non-strategic units**
 - **Investment Banking exit businesses:** European government bonds, swaptions, and market making in periphery EMEA emerging markets
 - **Investment Banking resize exposures:** Additional macro products, flow credit derivatives, and selective transfers from securitized products, emerging markets, structured credit, and equity derivatives
 - **PB exit businesses:** US Private banking businesses, select Western European private banking onshore businesses and Asset Management positions
- Former IB businesses incl. IB NSU, represent the majority of SRU RWA and leverage
- Refinements to the portfolio post- Investor Day 2015 have resulted in additional transfers from Global Markets and IWM¹
- Allocation of operational risk RWA to SRU establishes clear alignment of operational risk with underlying activities

4Q15 Basel 3 RWA in CHF bn



4Q15 Leverage exposure in CHF bn

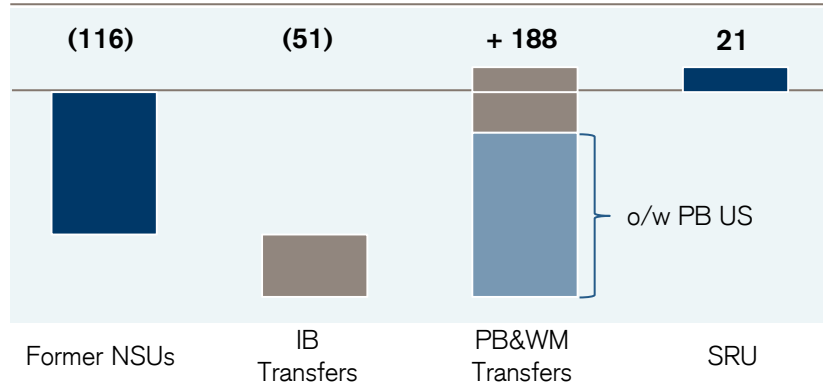


PB&WM = former Private Banking & Wealth Management. IB = former Investment Banking. NSU = non-strategic unit. IWM = International Wealth Management. ¹ 3Q15 RWA and leverage exposure increased by CHF 2 bn and CHF 10 bn respectively vs. Oct. 21, 2015 Investor Day estimates. ² Former NSUs shown exclusive of market and operational risk RWA.

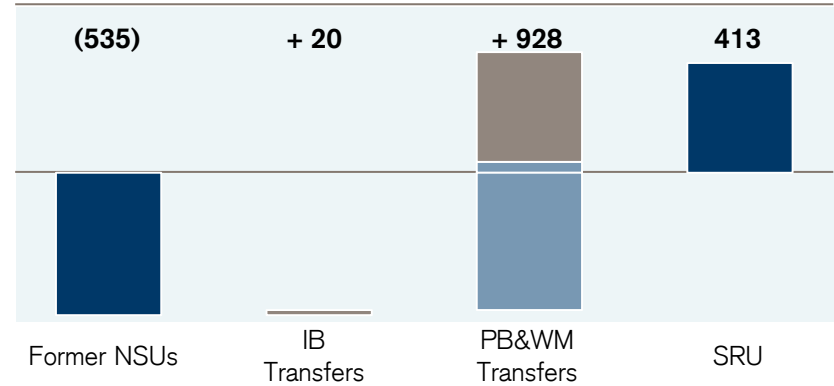
SRU pre-tax income composition

2015 performance reflects significant losses on both the IB and PB transfers

4Q15 Net revenues in CHF mn



2015 Net revenues in CHF mn



4Q15 Operating expenses¹ in CHF mn



2015 Operating expenses¹ in CHF mn



PTI	(666)	(1,122)	(1,867)	(2,510)
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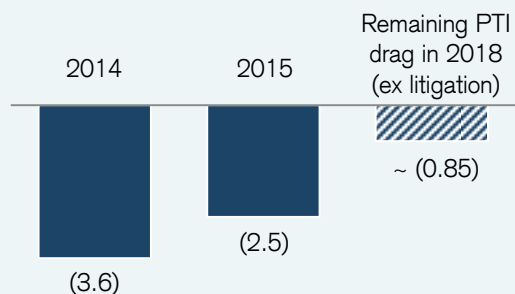
PB&WM = former Private Banking & Wealth Management. IB = former Investment Banking. NSU = former non-strategic unit. 1 Operating expenses include provision for credit losses on this slide.

Strategic Resolution Unit established to facilitate rapid wind-down and reduce drag on overall Group performance

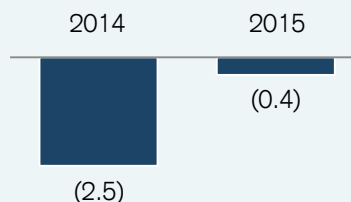
- Identify and execute broad range of mitigation solutions to accelerate wind-down of RWA and leverage exposure to meet the ~70% reduction targets by year-end 2018
- Reduce PTI drag on Group results from CHF 2.5 bn in 2015 to CHF 850 mn by the end of 2018 through exit of businesses, infrastructure rationalization and the roll off of legacy drag items (e.g. legacy funding, and costs to meet requirements related to the settlements with US authorities regarding US cross-border matters)

Profitability

Pre-tax income in CHF bn



of which litigation in CHF bn

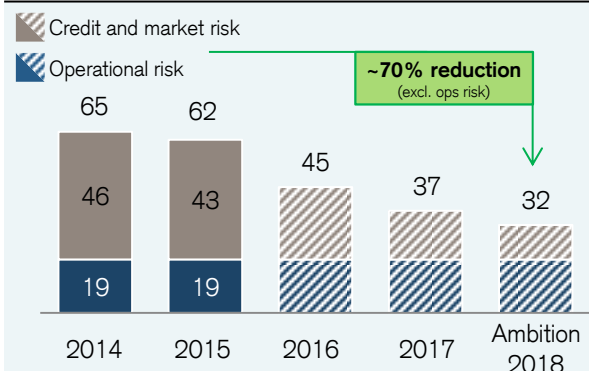


Exit Strategy

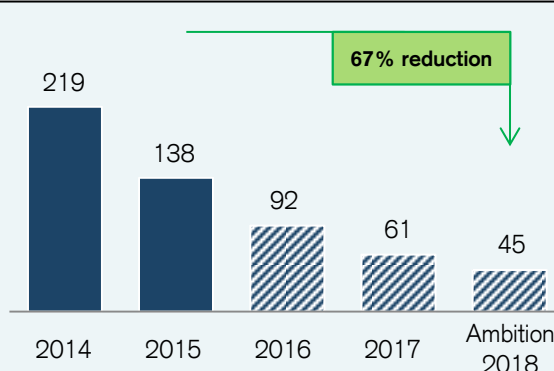
- Announced transfer of PB USA to Wells Fargo, complete execution through early 2016
- Finalize restructuring of Asset Management business and repositioning of Western European branches
- Execute broad range of solutions across the bilateral and cleared derivatives portfolios, such as portfolio sales, novations, unwinds, restructurings as well as clearing and compression initiatives
- For non-derivatives portfolios (real estate, loans, funds), execute sales, unwinds and restructurings
- Residual portfolios expected to represent positions with considerable exit constraints and tail portfolios; actively manage to minimize the financial drag on Group results
- FINMA approval required for any operational risk RWA reduction

Capital

RWA in CHF bn



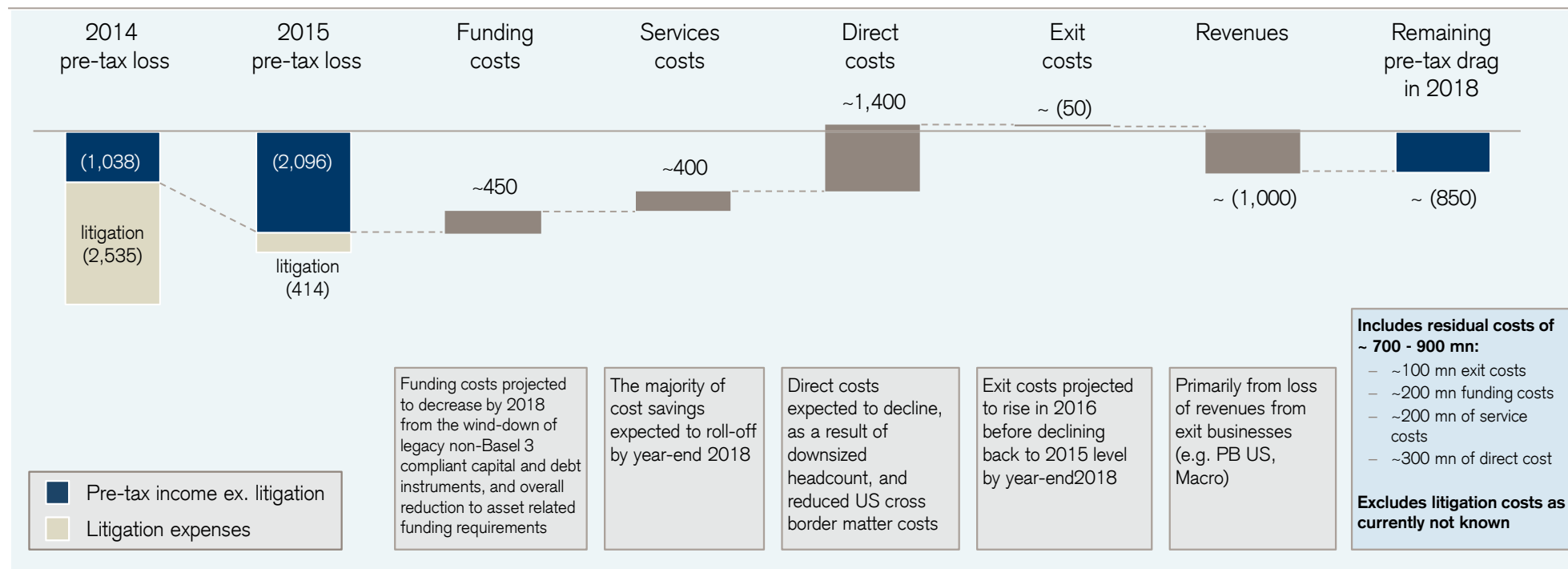
Leverage exposure in CHF bn



Significant pre-tax loss reductions by 2018

- By year-end 2018 PTI drag projected to reduce to ~CHF (850) mn as a result of the projected savings arising from accelerated exit of portfolios and businesses, lower expenses from exit businesses, and US cross border matter costs
- Downward pressure on 2016 PTI, as a result of loss in revenue and increased exit costs, following the transfer of positions into the SRU

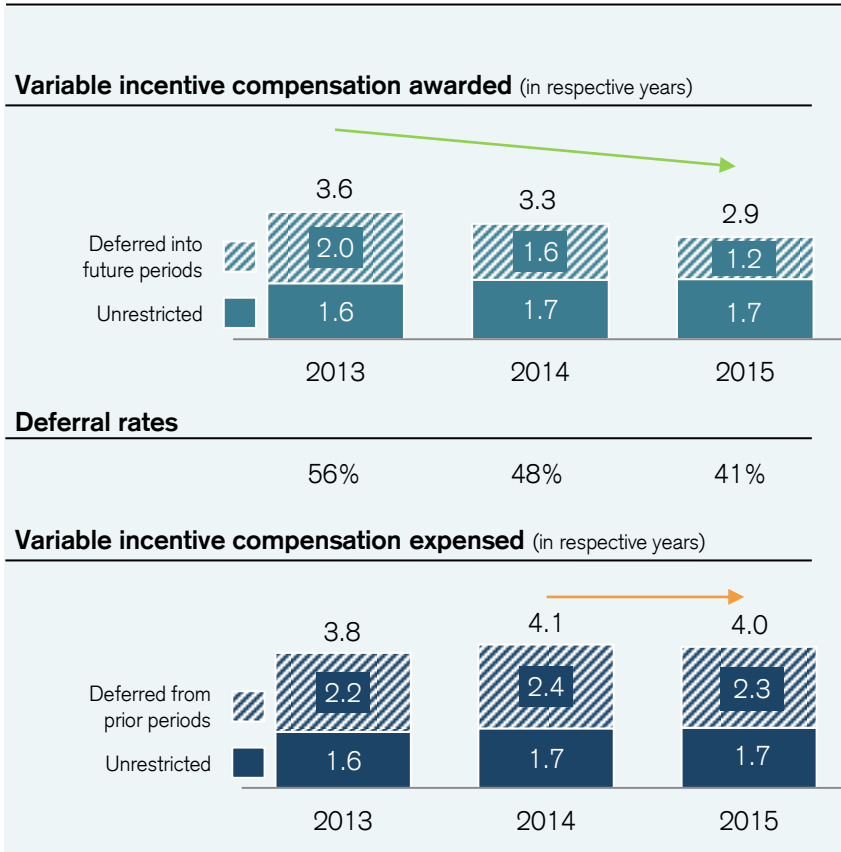
Illustrative pre-tax income progression in CHF mn



Group Overview

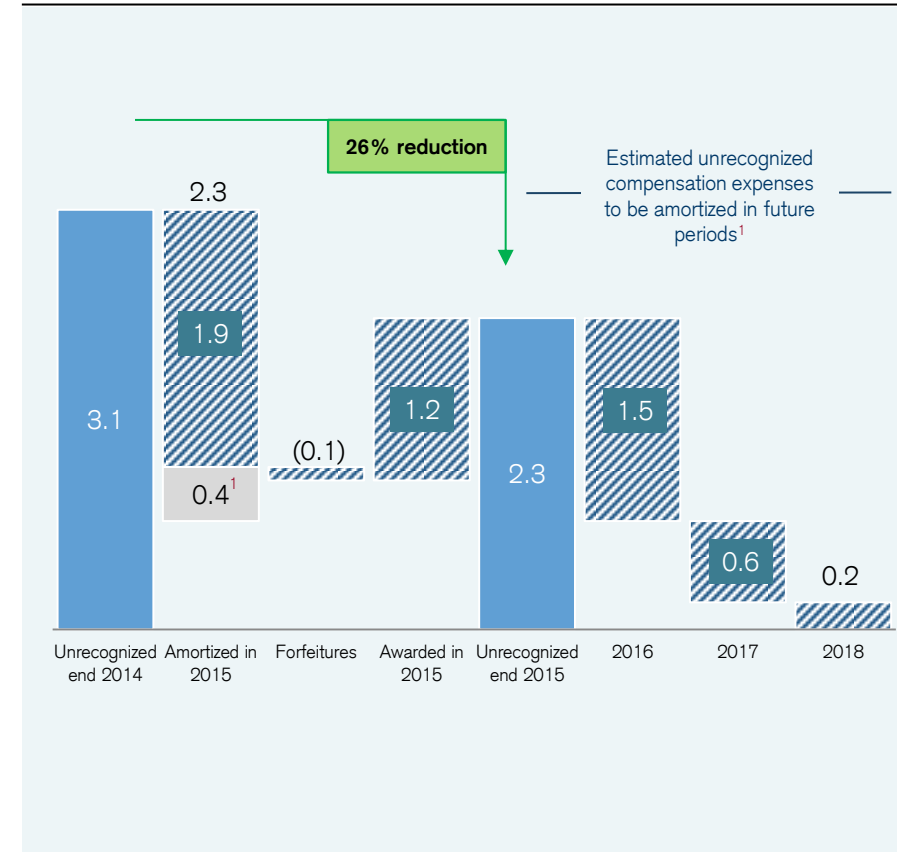
Variable compensation reduced in line with lower performance; decreased deferrals in upcoming periods

Variable compensation in CHF bn



While we have reduced the awarded variable incentive compensation over the past years, this has not yet been visible in the income statement, but reduced deferrals will...

Unrecognized variable compensation in CHF bn

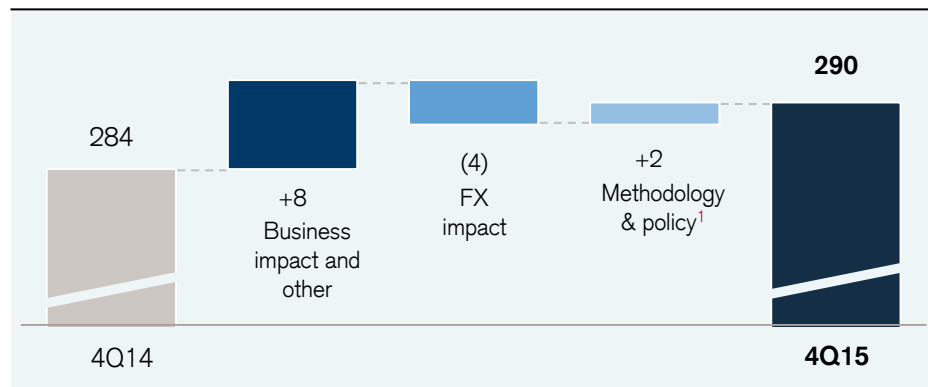


...lead to a smaller portion being recognized in the income statements of upcoming periods.

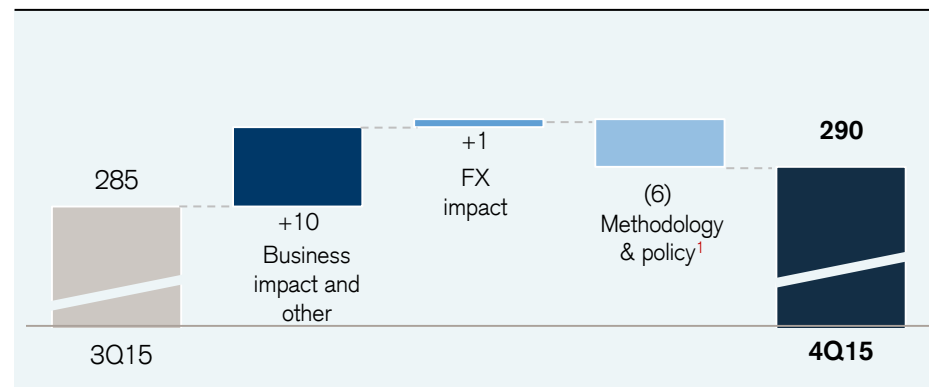
¹ Represent mark-to-market adjustments in 2015 not included as unrecognized expense at the end of 2014.

Stable overall RWA during 2015; significant leverage reduction

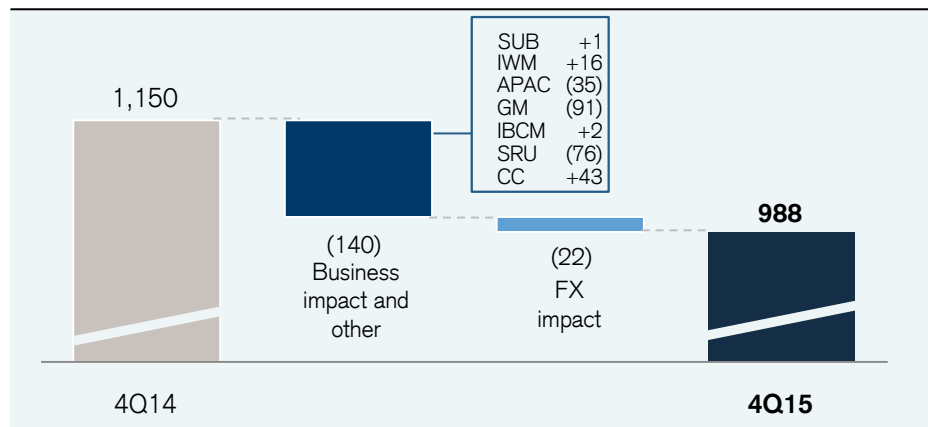
Group Basel 3 RWA 2015 in CHF bn



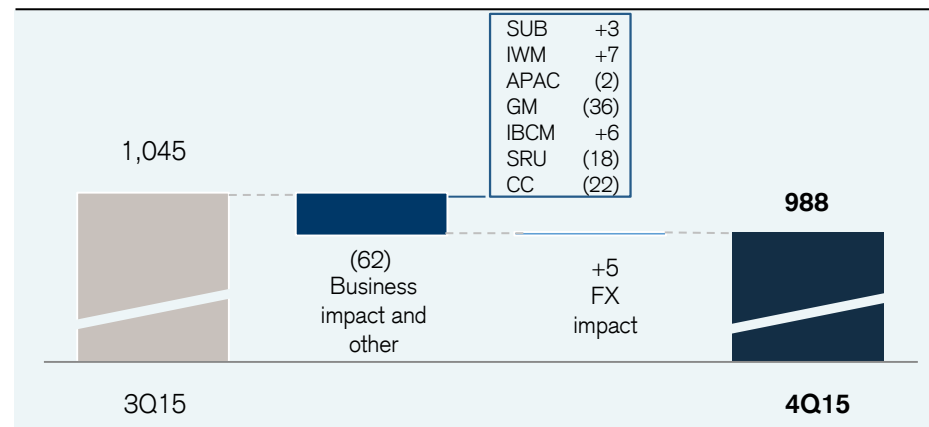
Group Basel 3 RWA 4Q15 in CHF bn



Group leverage exposure 2015 in CHF bn



Group leverage exposure 4Q15 in CHF bn

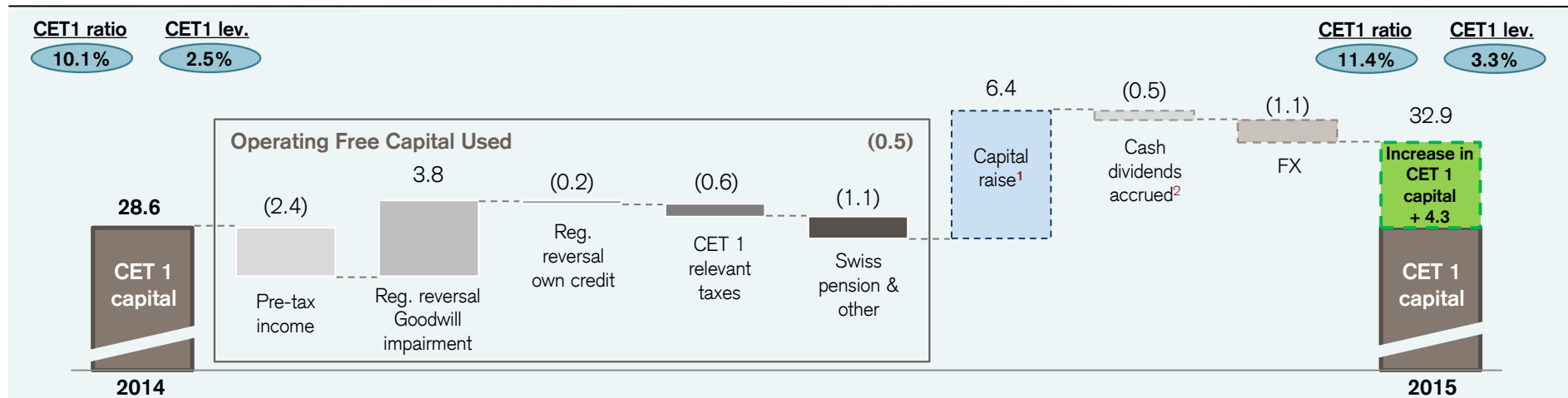


Note: All values shown as of the end of the respective period and on a "look-through" basis.

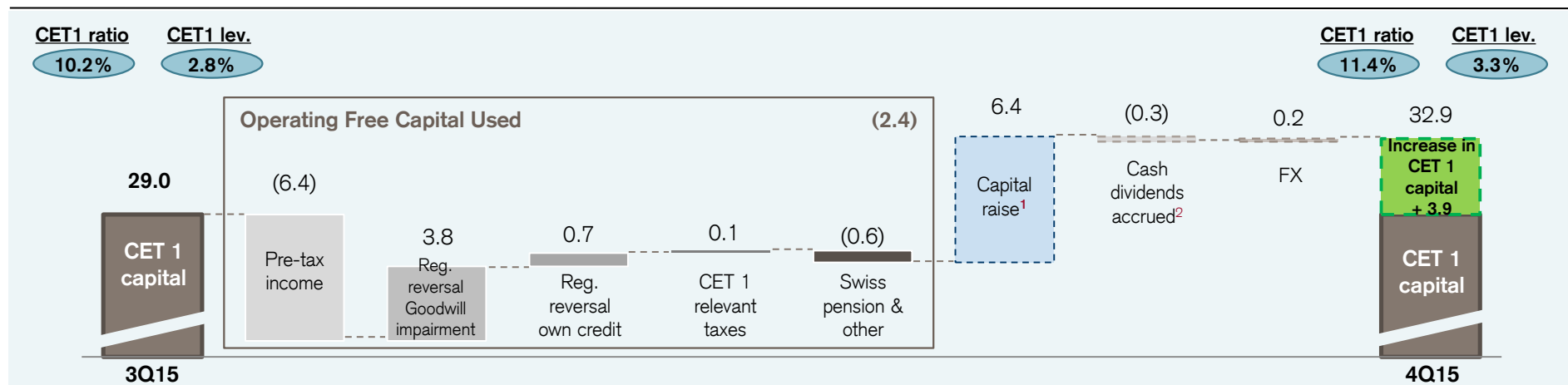
SUB = Swiss Universal Bank. IWM = Int'l Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC = Corporate Center. ¹ Methodology & policy reflects major external methodology changes only; business impact and other includes internally driven methodology and policy impact.

Operating free capital and CET1 capital developments

2015 Operating free capital development in CHF bn



4Q15 Operating free capital development in CHF bn

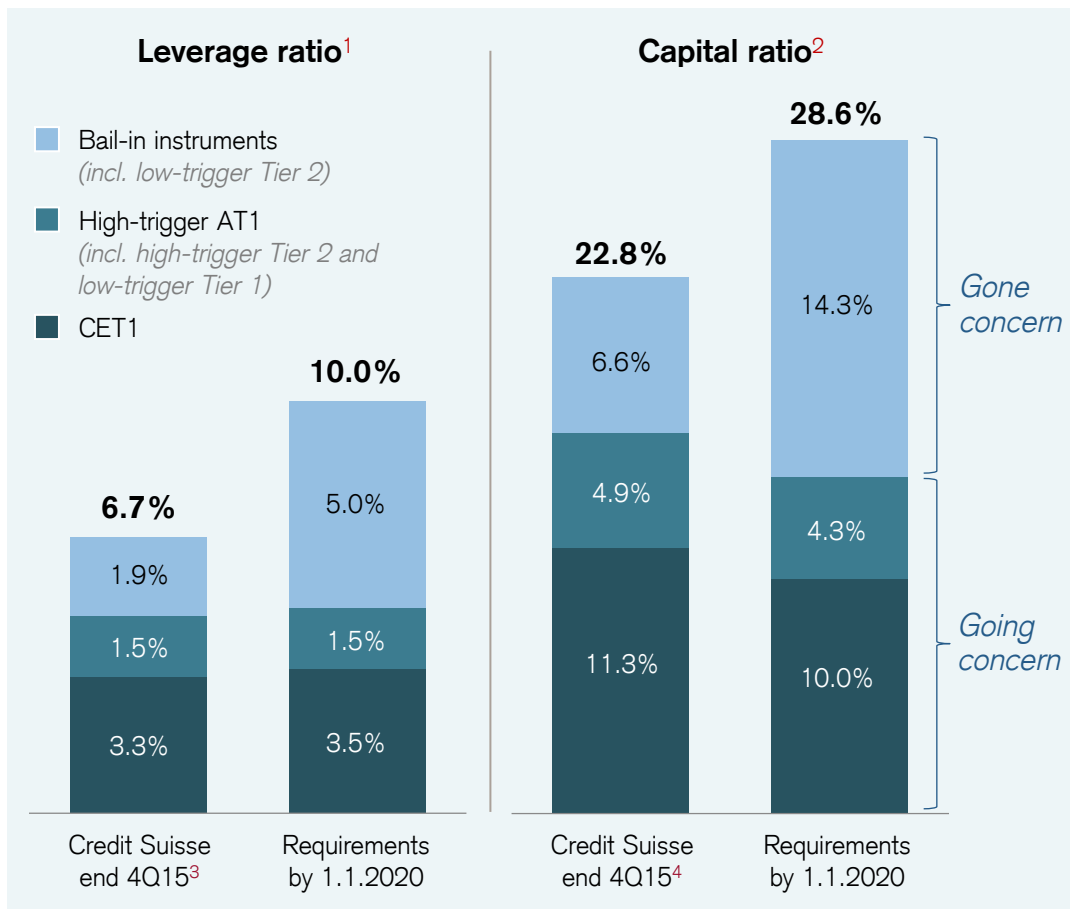


¹ Net of fees and taxes and including relating threshold impact for deferred tax assets.

² Represents the cash component of a dividend accrual, including relating threshold impact for deferred tax assets. Includes the assumption that 60% of the dividend is distributed in shares.

Proposed new TBTF capital requirements for internationally operating SIBs in Switzerland – Credit Suisse to continue build-up of gone concern capital

Capital adequacy ratios, look-through



Gone concern

- To include **senior unsecured HoldCo** instruments
- **Low-trigger Tier 2** expected to qualify as gone concern capital immediately and also post 2019
Grandfathering proposal would alternatively allow **low-trigger Tier 2** capital instruments to be recognized as going concern capital until their first call date or by end-2019 (whichever is first)
- Leverage ratio requirement is expected to be the binding constraint for the time being with a look-through^{3,5} gone concern shortfall of ~CHF 30 bn
- Estimated gone concern 2020 leverage requirement to be ~CHF 50 to 60 bn⁶

Going concern

- To include **CET1**
- To include **high-trigger Tier 1** capital instruments
- Grandfathering proposal:
 - **high-trigger Tier 2** capital instruments to be recognized as going concern capital until their first call date or by end 2019 (whichever is first)
 - **low-trigger Tier 1** capital instruments to be recognized as going concern capital until their first call date (even if date is beyond 2019)

TBTF = Too Big to Fail. SIBs = Systemically important banks. CET1 = Common Equity Tier 1. AT1 = Additional Tier 1. 1 In percentage of leverage exposure. 2 In percentage of risk-weighted assets (RWA). 3 Based on year-end 2015 look-through Swiss leverage exposure of CHF 988 bn. 4 Based on year-end 2015 look-through Swiss RWA of CHF 291 bn. 5 Including CHF 15.0 bn of senior unsecured HoldCo debt and CHF 4.1 bn of low-trigger Tier 2 capital instruments. 6 Based on 5% gone concern leverage ratio requirement and end-2018 leverage exposure target of CHF 1,000 bn. Note: On December 22, 2015, the Swiss Federal Council published the planned ordinance amendments to the Swiss TBTF regime, which will be phased in by the end of 2019. It is expected that draft ordinances implementing this new framework into Swiss law will be approved by the Swiss Federal Council in 2016 and implemented shortly thereafter. Note: going concern adequacy ratios dependent on size (leverage ratio exposure) and market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA.

Appendix

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other items included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items

Core results, SRU and CS Group

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

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

Reconciliation of adjustment items

Swiss Universal Bank

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

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

Reconciliation of adjustment items

International Wealth Management

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

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

Reconciliation of adjustment items

Asia Pacific (CHF mn)

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

Reconciliation of adjustment items

Asia Pacific (USD mn)

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

Reconciliation of adjustment items

Global Markets / IBCM (CHF mn)

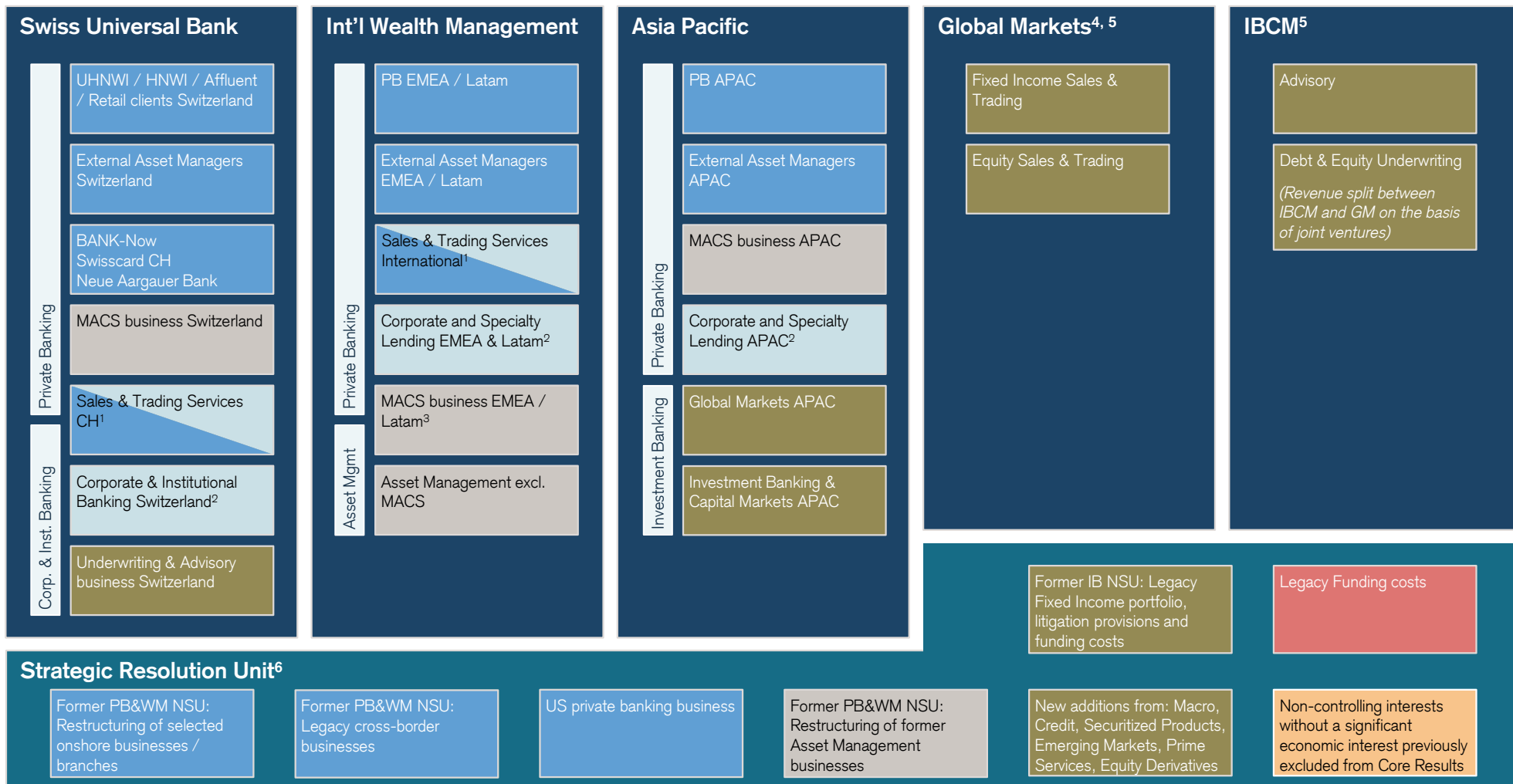
in CHF mn	Global Markets					Investment Banking & Capital Markets				
	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14
Pre-tax income / (loss) reported	(3,474)	169	365	(1,944)	2,657	(497)	44	139	(353)	508
FVoD	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-
Gains on business sales	-	-	-	-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

Reconciliation of adjustment items

Global Markets / IBCM (USD mn)

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

Overview of new divisions



Note: The above only reflects significant organizational items, i.e. is not meant to be exhaustive. 1 Sales & Trading Services based on relative usage of sub-divisions. 2 Corporate & Institutional Banking and Corporate and Specialty Lending based on originator view. 3 Third party business allocation to Asset Management. 4 Includes GM's share of the underwriting revenues, split between GM and IBCM on the basis of agreed joint ventures. 5 GM does not include related businesses from APAC; IBCM does not include related businesses from Switzerland or APAC. 6 Within the Strategic Resolution Unit, real estate sales and provisions will be assigned to the appropriate underlying business. (U)HNWI = (Ultra) High Net Worth Individuals. MACS = Multi Asset Class Solutions. CH = Switzerland. PB = Private Banking. EMEA = Europe, Middle East & Africa. Latam = Latin America. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. PB&WM = Private Banking & Wealth Management. IB = Investment Banking. NSU = Non-strategic unit.

Core results by business activity 4Q15

in 4Q15	Swiss Universal Bank	International Wealth Management	Asia Pacific	Global Markets	Investment Banking & Capital Markets	Corporate Center	Core Results
Related to private banking (CHF million)							
Net revenues	953	782	271	-	-	-	2,006
of which net interest income	465	275	131	-	-	-	871
of which recurring	257	283	60	-	-	-	600
of which transaction-based	149	214	84	-	-	-	447
Provision for credit losses	14	(8)	(5)	-	-	-	1
Total operating expenses	773	846	228	-	-	-	1,847
Income/(loss) before taxes	166	(56)	48	-	-	-	158
Related to corporate & institutional banking (CHF million)							
Net revenues	517	-	-	-	-	-	517
of which net interest income	288	-	-	-	-	-	288
of which recurring	116	-	-	-	-	-	116
of which transaction-based	113	-	-	-	-	-	113
Provision for credit losses	29	-	-	-	-	-	29
Total operating expenses	287	-	-	-	-	-	287
Income before taxes	201	-	-	-	-	-	201
Related to investment banking (CHF million)							
Net revenues	-	-	555	1,127	403	-	2,085
of which fixed income sales and trading	-	-	139	303	-	-	442
of which equity sales and trading	-	-	379	602	-	-	981
of which underwriting and advisory	-	-	80	281	516	-	877
Provision for credit losses	-	-	8	(1)	3	-	10
Total operating expenses	-	-	1,212	4,602	897	-	6,711
Loss before taxes	-	-	(665)	(3,474)	(497)	-	(4,636)
Related to asset management (CHF million)							
Net revenues	-	364	-	-	-	-	364
Provision for credit losses	-	0	-	-	-	-	0
Total operating expenses	-	328	-	-	-	-	328
Income before taxes	-	36	-	-	-	-	36
Related to corporate center (CHF million)							
Net revenues	-	-	-	-	-	(783)	(783)
Provision for credit losses	-	-	-	-	-	0	0
Total operating expenses	-	-	-	-	-	295	295
Loss before taxes	-	-	-	-	-	(1,078)	(1,078)
Total (CHF million)							
Net revenues	1,470	1,146	826	1,127	403	(783)	4,189
Provision for credit losses	43	(8)	3	(1)	3	0	40
Total operating expenses	1,060	1,174	1,440	4,602	897	295	9,468
Income/(loss) before taxes	367	(20)	(617)	(3,474)	(497)	(1,078)	(5,319)

Core results by business activity 2015

in 2015	Swiss Universal Bank	International Wealth Management	Asia Pacific	Global Markets	Investment Banking & Capital Markets	Corporate Center	Core Results
Related to private banking (CHF million)							
Net revenues	3,633	3,066	1,178	–	–	–	7,877
of which net interest income	1,770	1,006	445	–	–	–	3,221
of which recurring	1,102	1,161	260	–	–	–	2,523
of which transaction-based	657	891	456	–	–	–	2,004
Provision for credit losses	49	3	18	–	–	–	70
Total operating expenses	2,715	2,537	816	–	–	–	6,068
Income before taxes	869	526	344	–	–	–	1,739
Related to corporate & institutional banking (CHF million)							
Net revenues	1,930	–	–	–	–	–	1,930
of which net interest income	987	–	–	–	–	–	987
of which recurring	467	–	–	–	–	–	467
of which transaction-based	498	–	–	–	–	–	498
Provision for credit losses	89	–	–	–	–	–	89
Total operating expenses	1,051	–	–	–	–	–	1,051
Income before taxes	790	–	–	–	–	–	790
Related to investment banking (CHF million)							
Net revenues	–	–	2,661	7,391	1,752	–	11,804
of which fixed income sales and trading	–	–	608	3,815	–	–	4,423
of which equity sales and trading	–	–	1,872	2,787	–	–	4,659
of which underwriting and advisory	–	–	292	994	1,933	–	3,219
Provision for credit losses	–	–	17	13	3	–	33
Total operating expenses	–	–	2,611	9,322	2,102	–	14,035
Income/(loss) before taxes	–	–	33	(1,944)	(353)	–	(2,264)
Related to asset management (CHF million)							
Net revenues	–	1,328	–	–	–	–	1,328
Provision for credit losses	–	0	–	–	–	–	0
Total operating expenses	–	1,145	–	–	–	–	1,145
Income before taxes	–	183	–	–	–	–	183
Related to corporate center (CHF million)							
Net revenues	–	–	–	–	–	445	445
Provision for credit losses	–	–	–	–	–	0	0
Total operating expenses	–	–	–	–	–	805	805
Loss before taxes	–	–	–	–	–	(360)	(360)
Total (CHF million)							
Net revenues	5,563	4,394	3,839	7,391	1,752	445	23,384
Provision for credit losses	138	3	35	13	3	0	192
Total operating expenses	3,766	3,682	3,427	9,322	2,102	805	23,104
Income/(loss) before taxes	1,659	709	377	(1,944)	(353)	(360)	88

Deconsolidation of card issuing business as of July 1, 2015

Impact on Swiss Universal Bank results

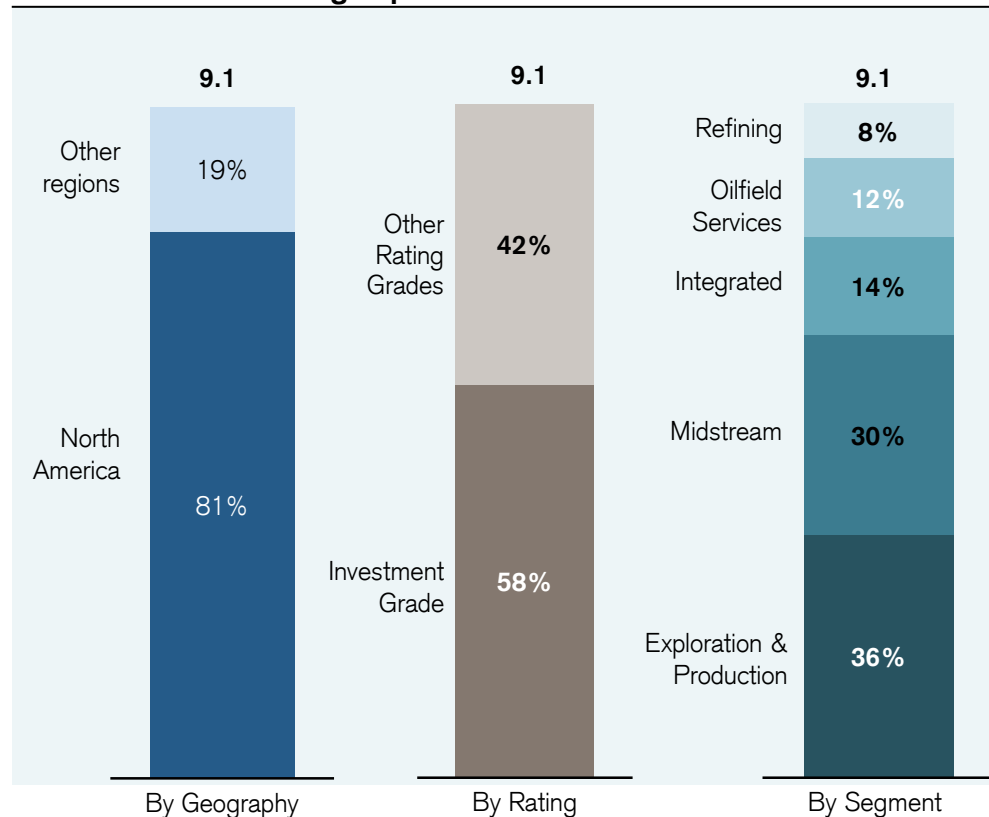
in CHF mn	Reported Swiss Universal Bank					Swisscard Impact ¹					Adjusted for Swisscard deconsolidation				
	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14	4Q15	3Q15	4Q14	FY15	FY14
Net interest income	753	708	601	2,757	2,377			(10)	(18)	(36)	753	708	591	2,739	2,341
Recurring commissions & fees	373	372	412	1,569	1,671			(69)	(120)	(233)	373	372	343	1,449	1,438
Transaction-based revenues	262	251	301	1,155	1,271			0	(16)	(49)	262	251	302	1,139	1,222
Other revenues	82	(11)	395	82	402			-	-	-	82	(11)	395	82	402
Net revenues	1,470	1,320	1,709	5,563	5,721			(78)	(153)	(318)	1,470	1,320	1,631	5,409	5,403
Provision for credit losses	43	39	29	138	94			-	-	(5)	43	39	29	138	89
Total operating expenses	1,060	887	973	3,766	3,651			(61)	(128)	(239)	1,060	887	912	3,638	3,412
Pre-tax income	367	394	707	1,659	1,976			(17)	(26)	(74)	367	394	690	1,633	1,902

- The credit and charge card issuing business has been deconsolidated as of July 1, 2015¹ and transferred to the equity method investment, Swisscard AECS GmbH
- In the previous structure, the results of this business were reported within WMC as part of the Private Banking & Wealth Management division
- The tables above show how prior periods results for the Swiss Universal Bank would have been different (“Swisscard Impact”) had the deconsolidation already been implemented on December 31, 2013
- The reduction in pre-tax income in the 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

This pro-forma presentation of the impact of the deconsolidation of the issuing business on the restated pro forma historical results of SUB as if it had occurred on December 31, 2013 is presented for illustrative purposes only. Given that as of July 1, 2015 the business has been deconsolidated and the transaction does not qualify for discontinued operations, the historical results are not restated in this respect. These illustrative figures cannot be seen as being indicative of future trends or results. ¹ Proforma impact of the issuing business deconsolidation

Corporate Bank Oil and Gas net exposure

Oil and Gas net lending exposure¹ in USD bn



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

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

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

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

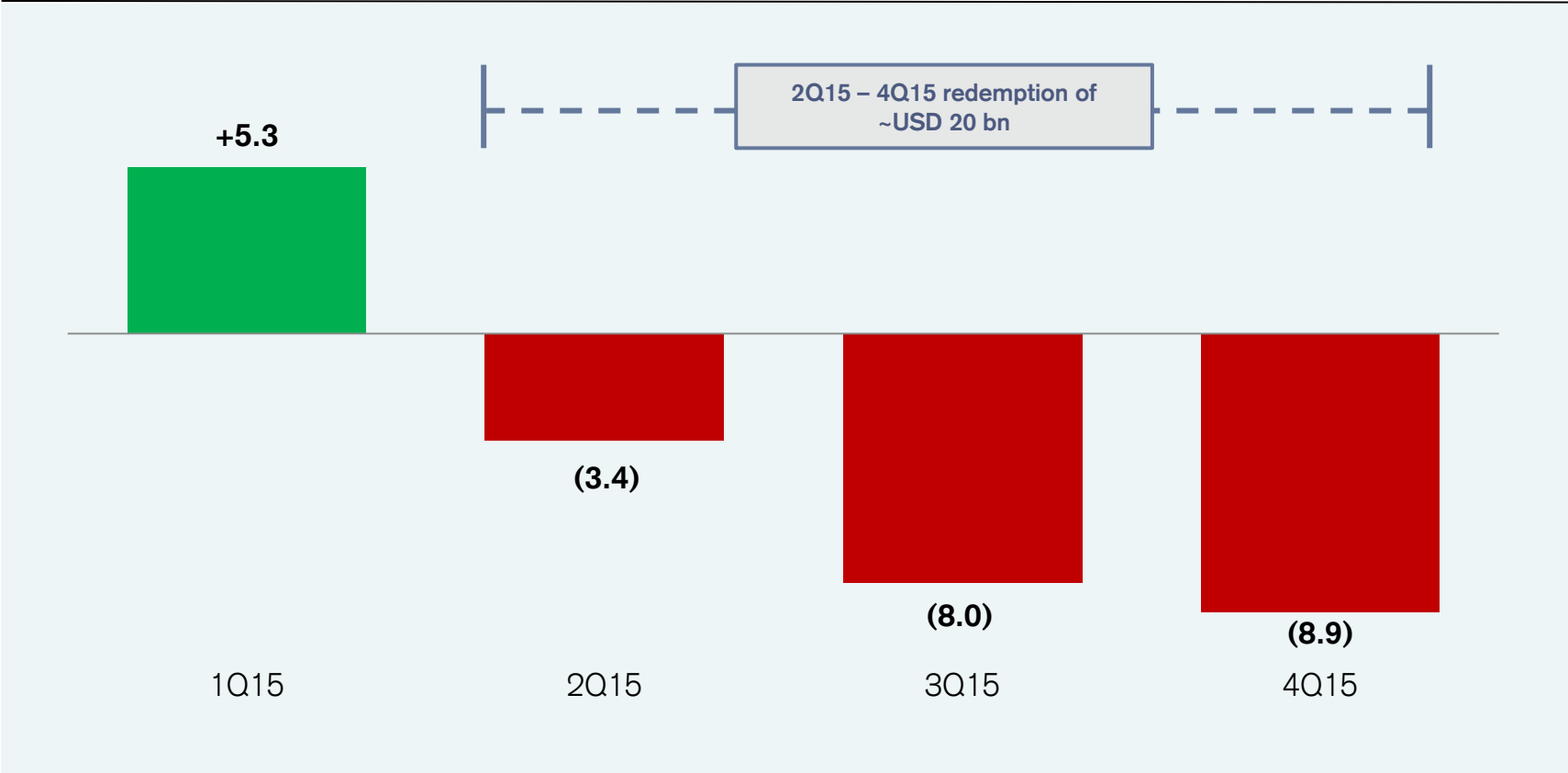
Exploration & Production (USD 3.3 bn): 66% is Non-Investment Grade, of which 85% is reserve based lending. Reserve based lending is increased/decreased based on commodity prices and is typically re-determined twice a year.

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

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

Redemptions in U.S. high yield funds

2015 Net flows of U.S. high yield funds in USD bn



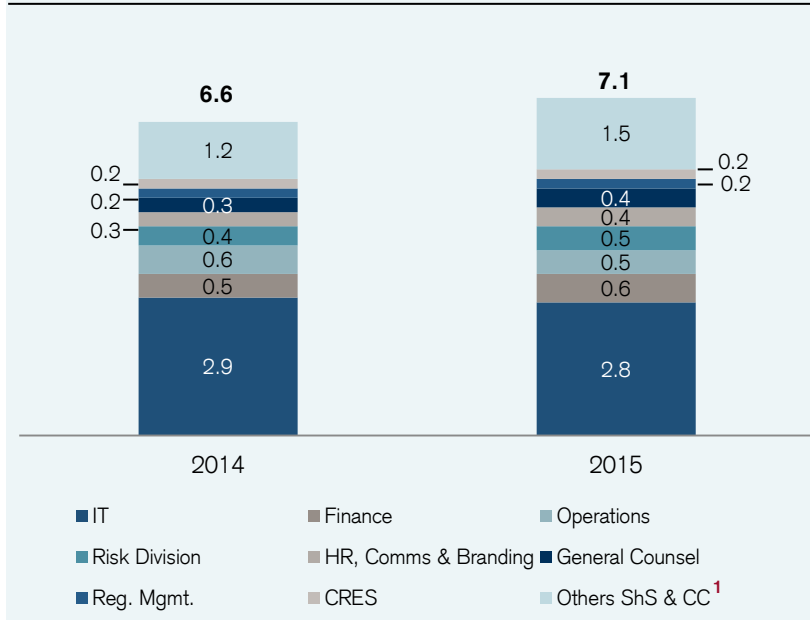
Fund Source: Morningstar
Note: Total Net Asset and Fund Flow calculated based on US HY fund data available in Morningstar as at Jan 27th, 2016.

Corporate Center expenses

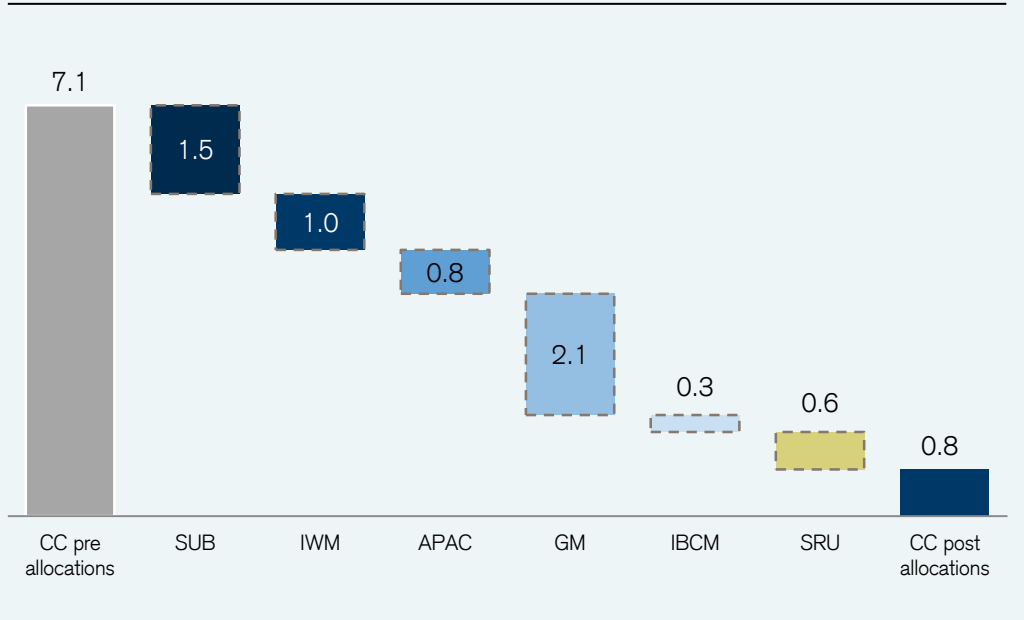
Corporate Center expenses pre-allocation to divisions in CHF mn

	2014	2015
Corporate Center compensation & benefits	3,030	3,020
Corporate Center other operating expenses	3,536	4,066
Corporate Center total operating expenses	6,566	7,086

Corporate Center expense pre-allocation breakdown in CHF bn



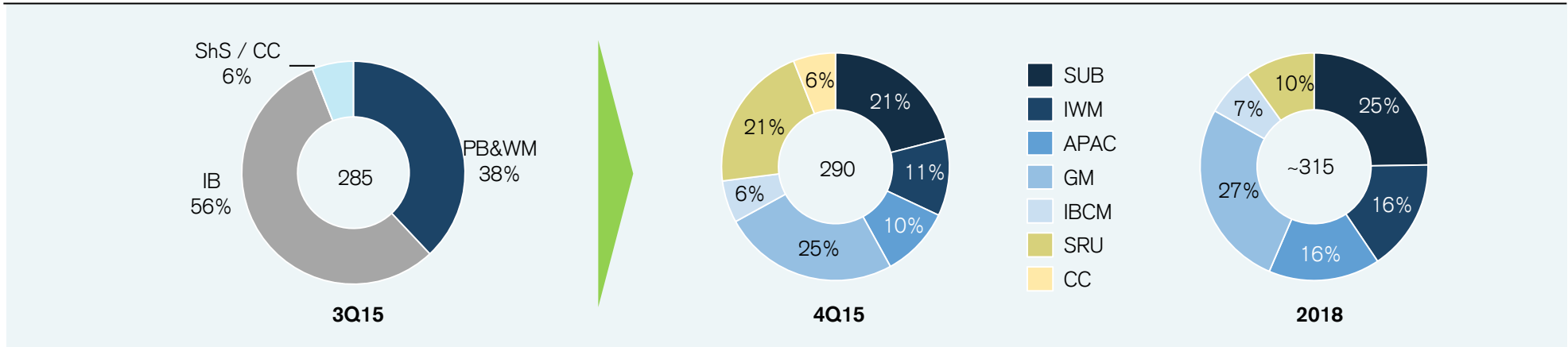
Corporate Center 2015 expense allocations to divisions in CHF bn



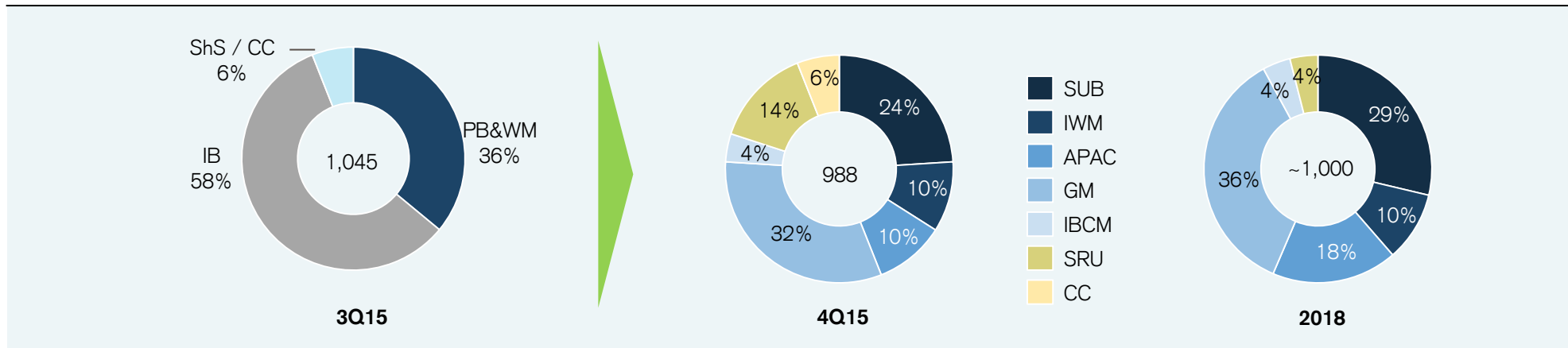
Note: On January 5, 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-01, Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities. This ASU requires the total change in the instrument-specific credit risk on fair value elected liabilities (also referred to as “own credit”) to be presented separately in other comprehensive income when the organization has elected to measure the liability at fair value in accordance with the fair value option for financial instruments. From the 1st of January 2016 onwards, Credit Suisse adopted the new treatment of such valuation movements as other comprehensive income. FASB = Financial Accounting Standards Board. ¹ Others ShS and CC mainly include: Major Programs (Legal entity, IT simplification, etc), realignment and restructuring expenses. CRES = Corporate Real Estate Strategy. Others ShS & CC = Others Shared Services and Corporate Center. Reg. Mgmt. = Regional Management. SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC = Corporate Center.

Stable but reallocated RWAs; significant reduction in full year leverage

Group Basel 3 RWA in CHF bn



Group leverage exposure in CHF bn



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

PB&WM = Private Banking & Wealth Management (former structure). IB = Investment Banking (former structure). ShS / CC = Shared Services / Corporate Center (former structure). SUB = Swiss Universal Bank. IWM = Int'l Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit. CC = Corporate Center 1 Methodology & policy reflects major external methodology changes only.

Currency mix & Group capital metrics

Credit Suisse Core results	CHF mn	2015	Contribution				Other
			CHF	USD	EUR	GBP	
Net revenues	23'384		21%	51%	13%	2%	13%
Total expenses ¹	19'499		32%	36%	4%	13%	15%

Swiss Universal Bank							
	CHF mn	2015	CHF	USD	EUR	GBP	Other
Net revenues	5'563		68%	16%	10%	1%	4%
Total expenses ¹	3'904		83%	5%	2%	5%	5%

International Wealth Management							
	CHF mn	2015	CHF	USD	EUR	GBP	Other
Net revenues	4'394		18%	51%	21%	3%	7%
Total expenses ¹	3'685		49%	24%	11%	8%	7%

Asia Pacific							
	CHF mn	2015	CHF	USD	EUR	GBP	Other
Net revenues	3'839		0%	45%	2%	1%	52%
Total expenses ¹	2'706		5%	21%	1%	6%	67%

Global Markets							
	CHF mn	2015	CHF	USD	EUR	GBP	Other
Net revenues	7'391		1%	71%	19%	2%	7%
Total expenses ¹	6'674		3%	59%	4%	25%	9%

Investment Bank & Capital Markets							
	CHF mn	2015	CHF	USD	EUR	GBP	Other
Net revenues	1'752		1%	90%	5%	2%	2%
Total expenses ¹	1'725		3%	71%	3%	17%	6%

1 Total operating expenses and provisions for credit losses exclude impairment losses on goodwill of CHF (3,797) mn. 2 Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.06 for the full year results. 3 Data based on December 2015 month-end currency mix and on a look-through basis. 4 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel 3 regulatory adjustments (e.g. goodwill).

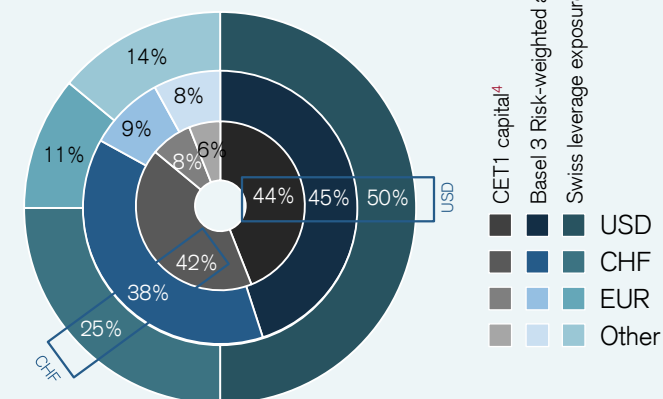
Sensitivity analysis on Core results²

Applying a +/- 10% movement on the average FX rates for 2015, the sensitivities are:

- USD/CHF impact on 2015 pre-tax income by CHF +516 / (516) mn
- EUR/CHF impact on 2015 pre-tax income by CHF +229 / (229) mn

Currency mix capital metric³

look-through



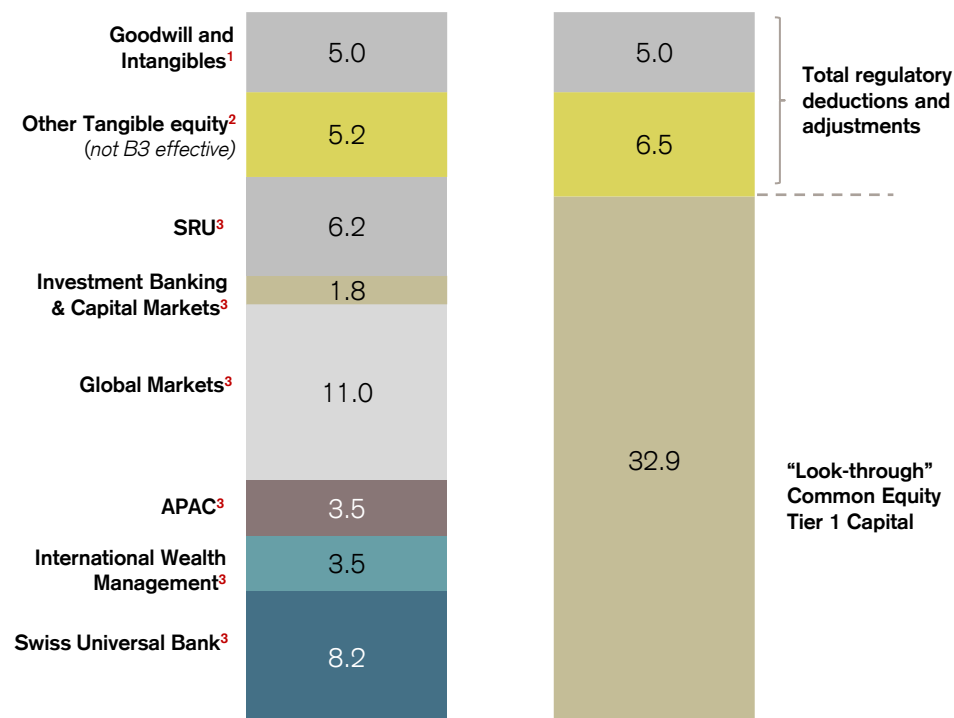
A 10% strengthening of the USD (vs. CHF) would have a **(2) bps impact** on the "look-through" **BIS CET1 ratio**

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

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

	4Q15
Shareholders' equity	44,382
Regulatory deductions (includes accrued dividend, treasury share reversal, scope of consolidation)	(459)
Adjustments subject to phase-in	(10,985)
Non-threshold-based	(9,675)
Goodwill & Intangibles (net of Deferred Tax Liability)	(4,836)
Deferred tax assets that rely on future profitability (excl. temporary differences)	(3,155)
Defined benefit pension assets (net of Deferred Tax Liability)	(611)
Advanced internal ratings-based provision shortfall	(584)
Own Credit (Bonds, Struct. Notes, PAF, CCA, OTC Derivatives)	(463)
Own shares and cash flow hedges	(26)
Threshold-based	(1,310)
Deferred Tax Asset on timing differences	(1,310)
Total regulatory deductions and adjustments	(11,444)
"Look-through" Common Equity Tier 1 capital	32,938

4Q15 Shareholders' equity breakdown in CHF bn



4Q15 Shareholders' equity in CHF bn

¹ Goodwill and intangibles including mortgage servicing rights, gross of Deferred Tax Liability

² Includes CHF 2.1 bn of Corporate Center and Corporate Functions regulatory capital.

³ Regulatory capital calculated as the higher of 10% of RWA or 3.5% of leverage exposure

Relationship between total shareholders' equity, tangible shareholders' equity and regulatory capital

Relationship between total shareholders' equity, tangible shareholders' equity and regulatory capital

Credit Suisse measures firm-wide returns against total shareholders' equity and tangible shareholders' equity. In addition, it also measures the efficiency of the firm and its divisions with regards to the usage of capital as determined by the minimum requirements set by regulators. This regulatory capital is calculated as the worst of 10% of average risk-weighted assets and 3.5% of the average leverage exposure utilized by each division and the firm as a whole. These percentages are used in the calculation in order to reflect the 2019 fully phased in Swiss regulatory minimum requirements for Basel III CET1 capital and leverage ratio.

End of 4Q15 / in 2015 (CHF billion, except where indicated)

Shareholders' equity					44.4
Return on equity – excluding FVoD ¹	(8)%				
Return on equity	(7)%				
Tangible shareholders' equity				39.4	5.0
Return on tangible shareholders' equity – excluding FVoD ¹	(10)%				
Return on tangible shareholders' equity	(8)%				
Regulatory capital				34.6	4.8
Return on regulatory capital	(5)%				

¹ Excludes impact from fair value on own debt (FVoD) of CHF (697) million.

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