CREDIT SUISSE

First Quarter 2015 Results

Presentation to Investors

April 21, 2015

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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" and in "Cautionary statement regarding forward-looking information" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

Statement regarding non-GAAP financial measures

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

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. 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. This framework may also be referred to as the BCBS leverage ratio framework in this presentation. 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. We have revised previously reported estimates of BCBS leverage amounts for 4Q14 to take into account refinements in our calculation of BCBS leverage amounts. 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. Leverage exposure target assumes constant USD/CHF and EUR/CHF exchange rates equal to those at the end of 1Q15.

Introduction

Brady W. Dougan, Chief Executive Officer

Key messages from Credit Suisse 1Q15 results

PB&WM with strong results in Wealth Management Clients and high Strategic NNA of CHF 18.4 bn;
IB with good start to the year, delivering high returns and profitability notwithstanding significant progress in leverage reduction

Private Banking & Wealth Management 1Q15 Strategic pre-tax income of CHF 938 mn and return on regulatory capital of 24%	■ Improved Wealth Management Clients net margin of 30bps reflects stable revenues and successful delivery of cost savings plan despite continued impact from regularization ■ Corporate and Institutional Clients with stable results while Asset Management had lower revenues due to expected increase in fourth quarter seasonal bias ■ Strategic NNA of CHF 18.4 bn reflects the strength across businesses, with continued strong inflows from Asia Pacific ■ Private Banking and Wealth Management's Non-Strategic unit achieved end-2015 RWA and leverage targets; 1Q15 results impacted by losses related to business sales and divestitures
Investment Banking 1Q15 Strategic pre-tax income of CHF 1,115 mn and Strategic return on regulatory capital of 19%	■ Stable and consistent revenues in the diversified Strategic franchise continue to drive high profitability and returns ■ Well-balanced fixed income franchise demonstrates consistent and strong results as improvements in Macro, Emerging Markets and Securitized Products offset lower Credit revenues ■ Robust equity trading results with particular strengths in Derivatives and Cash Equities; stable Prime Services results despite reduced leverage exposure ■ Lower underwriting and advisory revenues due to slowdown in underwriting activity and market share losses in advisory; forward pipeline remains healthy ■ Reduced losses in the Investment Banking's Non-Strategic unit due to portfolio valuation gains; significant reduction in leverage exposure of USD 15 bn from 4Q14
Progress on capital	■ Good progress on leverage reduction of CHF 95 bn in the quarter; on track to reach end-2015 target CHF 960 – 990 bn[1] ■ "Look-through" Swiss Total Leverage ratio of 4.2%, of which Tier 1 leverage ratio of 3.6%, both improving from 4Q14 ■ "Look-through" CET1 ratio of 10% after absorbing RWA increase from regulatory and methodology-related changes and share purchases for employee plans

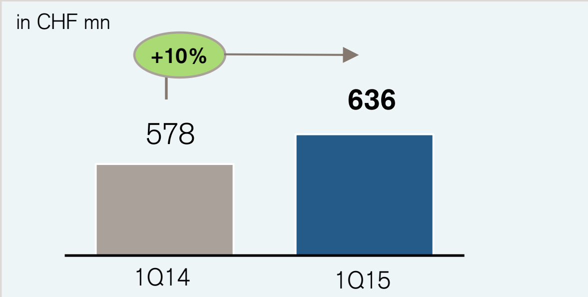
All data for Core Results. All references on this slide and the rest of the presentation to Group reported pre-tax income refer to income from continuing operations before taxes. Return on regulatory capital based on after-tax income and assumes capital allocated at the average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

1 Leverage reduction of CHF 95 bn from reported 4Q14 Swiss leverage of CHF 1,198 bn to reported 1Q15 BCBS leverage of CHF 1,103 bn. Target based on end-1Q15 FX rates of USD/CHF: 0.97 and EUR/CHF: 1.04

Delivery on strategic initiatives

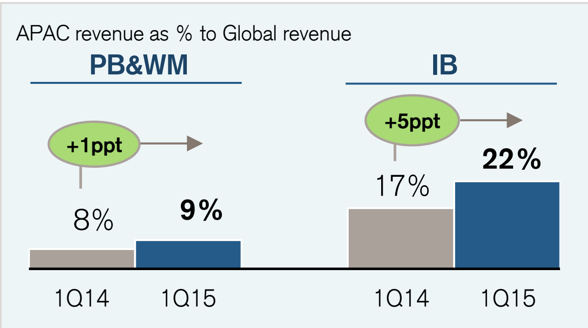
Significant progress towards achieving our strategic ambitions

Wealth Mgmt. Clients ("WMC") Pre-tax income



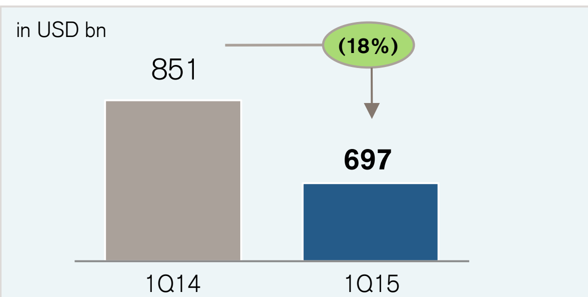
- CHF 6.3 bn of net new UNHWI lending in WMC since January 1st 2014, leading to increase of UHNWI share of AuM to 49%
- Improved mandate penetration in HNWI market following launch of *Credit Suisse Invest*
- Successful mitigation of change in Swiss interest rate and FX environments
- WMC cost/income ratio improved to 69% in 1Q15

Rebalanced regional performance



- Rebalanced resources to growth markets, particularly in APAC, where revenues across Investment Banking and Private Banking & Wealth Management increased by 26% since 1Q14
- Revenue momentum driven by growth in brokerage and lending across Private Banking & Wealth Management and the Investment Bank
- APAC NNA growth has averaged 15% since 1Q14
- Launch of digital private banking platform in Asia Pacific in 1Q15

Investment Banking leverage



- Leverage reduction plan ahead of schedule with exposure reduced by USD 154 bn since 1Q14
- Limited direct revenue impact to date as mitigation effort has focused on the reduction of the Non-Strategic unit, liquidity optimizations, and clearing & compression initiatives; may see some impact in balance of 2015 as remaining initiatives are implemented

UHNWI = Ultra High Net-worth Individuals HNWI = High Net-worth Individuals Note: Leverage exposure reflects BCBS for 1Q15 and Swiss leverage exposure for 1Q14
All data for Core Results. All references on this slide and the rest of the presentation to Group reported pre-tax income refer to income from continuing operations before taxes. Return on regulatory capital is based on after-tax income and assumes that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

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Financial results

David Mathers, Chief Financial Officer

Results Overview

	in CHF mn	1Q15	4Q14	1Q14
Strategic	Net revenues	6,590	6,000	6,530
	Pre-tax income	**1,822**	**1,449**	**1,944**
	Cost / income ratio	72%	75%	70%
	Return on equity[1]	**12%**	**11%**	**14%**
	Net new assets[2] in CHF bn	18.4	(0.2)	16.0
Non-Strategic	Net revenues	83	376	(61)
	Pre-tax income / (loss)	(284)	(548)	(544)
	Pre-tax income ex FVoD[3]	*(428)*	*(845)*	*(455)*
Total Reported	Net revenues	6,673	6,376	6,469
	Pre-tax income / (loss)	1,538	901	1,400
	Pre-tax income ex FVoD[3]	*1,394*	*604*	*1,489*
	Net income / (loss) attributable to shareholders	1,054	691	859
	Diluted earnings / (loss) per share in CHF	0.62	0.39	0.48
	Return on equity	10%	6%	8%
	Return on equity ex FVoD[3]	*8%*	*4%*	*9%*

Note: FVoD denotes Fair Value on Debt on this slide and throughout the rest of the presentation 1 Return on Equity for Strategic results calculated by dividing annualized Strategic net income by average Strategic shareholders' equity (derived by deducting 10% of Non-Strategic RWA from reported shareholders' equity) 2 Assumes assets managed across businesses relate to Strategic businesses only 3 Excludes revenue impact from FVoD of CHF 144 mn, CHF 297 mn and CHF (89) mn in 1Q15, 4Q14, and 1Q14, respectively, in Non-Strategic and total reported results

Results against Key Performance Indicators

Key Performance Indicators (KPIs)[1]

		1Q15	
		Strategic	**Reported**
Group	Return on equity > 15%	**12%**	10%[2]
	Cost/income ratio < 70%	**72%**	77%[2]
Private Banking & Wealth Management	Cost/income ratio < 65%	**68%**	71%
	NNA growth (WMC) 3-4% through 2015 6% long-term	**3%**	3%
Investment Banking	Cost/income ratio < 70%	**69%**	74%

1 KPIs measured on the basis of reported results; all data for Core Results
2 Excluding FVoD of CHF 144 mn, 1Q15 return on equity is 8% and cost/income is 78%

Solid results in PB&WM with a strong performance from Wealth Management Clients business

	in CHF mn	1Q15	4Q14	1Q14
Strategic	Net revenues	2,970	3,206	3,031
	Provision for credit losses	25	39	17
	Compensation and benefits	1,205	1,216	1,225
	Other operating expenses	802	944	824
	Total operating expenses	2,007	2,160	2,049
	Pre-tax income	**938**	**1'007**	**965**
	Basel 3 RWA in CHF bn	105	102	94
	Leverage exposure in CHF bn	386	369	337
	Cost/income ratio	68%	67%	68%
	Return on regulatory capital[1]	**24%**	**30%**	**32%**
	Return on regulatory capital (based on 3% lev.)[1]	*24%*	*27%*	*28%*
	Net new assets[2] in CHF bn	18.4	(0.2)	16.0
	Assets under management[2] in CHF bn	**1,365**	**1,366**	**1,267**
Non-Strategic	Net revenues	2	20	209
	Total operating expenses	102	142	146
	Pre-tax income	(104)	(125)	47
Total	Net revenues	2,972	3,226	3,240
	Total operating expenses	2,109	2,302	2,195
	Pre-tax income	**834**	**882**	**1,012**
	Return on regulatory capital[1]	21%	25%	31%
	Basel 3 RWA in CHF bn	109	108	101
	Leverage exposure in CHF bn	390	381	356

Strategic results

- Pre-tax income of CHF 938 mn as proactive actions and subsequent market correction mitigate the impact from the SNB/ECB announcements
- Return on regulatory capital of 24% in 1Q15 assuming a 3% CET1 leverage ratio; on an equivalent basis, 1Q14 return on capital would have been 28% (4Q14: 27%)
- On an equivalent basis (i.e. returns based on 3% leverage[1] in 1Q14), WMC's 1Q15 return on regulatory capital has increased to 29% (vs. 28% in 1Q14), while CIC's return has decreased from 21% in 1Q14 to 18% in 1Q15, and AM's return has decreased from 74% to 23%, the latter reflecting a substantial shift in business seasonality following the restructuring of the business portfolio
- Revenues down 2% vs. 1Q14 with higher client activity in the Wealth Management Clients business, offset by lower Asset Management results
- Operating expenses down 2% vs. 1Q14 driven by lower compensation and other operating expenses; expenses down 7% vs. 4Q14
- Solid net new assets of CHF 18.4 bn, in line with prior year, of which
  - CHF 7.0 bn in Wealth Management Clients at a 3.2% growth rate with solid contribution from Asia Pacific, the Americas and Switzerland
  - CHF 10.2 bn in Asset Management with strong inflows in index products and multi-asset class solutions

Non-Strategic results

- Continued progress in winding down the Non-Strategic unit including lower expenses benefitting from sale of businesses and lower revenues due to investment-related losses

Note: Leverage exposure reflects BCBS for 1Q15 and Swiss leverage exposure for 4Q14 and 1Q14   1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 1Q14 & 4Q14, in 1Q15 the calculation is based on an average of 10% of Basel 3 risk-weighted assets and 3.0% of average leverage exposure   2 Assumes assets managed across businesses relate to Strategic businesses only

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

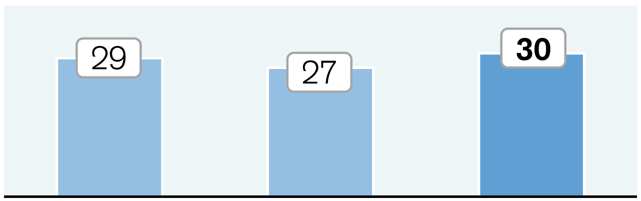
in CHF mn	**1Q15**	4Q14	1Q14
Net interest income	741	695	706
Recurring commissions & fees	700	765	730
Transaction- & perf.-based revenues	670	600	638
Other revenues[1]	-	93	-
Net revenues	**2,111**	**2,153**	**2,074**
Provision for credit losses	17	10	16
Total operating expenses	**1,458**	**1,566**	**1,480**
Pre-tax income	**636**	**577**	**578**
Cost / income ratio	69%	73%	71%
Net loans in CHF bn	168	168	154
Basel 3 RWA in CHF bn	54	52	50
Return on regulatory capital [2]	29%	30%	32%
Return on reg. capital (based on 3% lev.)	*29%*	*26%*	*28%*
Net new assets in CHF bn	7.0	4.4	10.6
Assets under management in CHF bn	861	874	805

- Strong start to the year with pre-tax income of CHF 636 mn
  - Up 10% from strong 1Q14
  - Up 26% from 4Q14, excluding net gains on sales[1] in 4Q14
- Strong return on capital of 29% assuming a 3% CET1 leverage ratio; on an equivalent basis, 1Q14 return on capital would have been 28% (4Q14: 26%)
- Higher net interest income reflects mitigating actions and loan growth since 1Q14
- Stable non-interest revenues vs. 1Q14 as higher transaction revenues were offset by lower recurring commissions and fees
- Operating expenses down CHF 22 mn from 1Q14 and down 7% from 4Q14; the cost/income ratio improved further to 69%
- Launched innovative digital private banking platform in Asia Pacific and enhanced our mobile banking solution in Switzerland

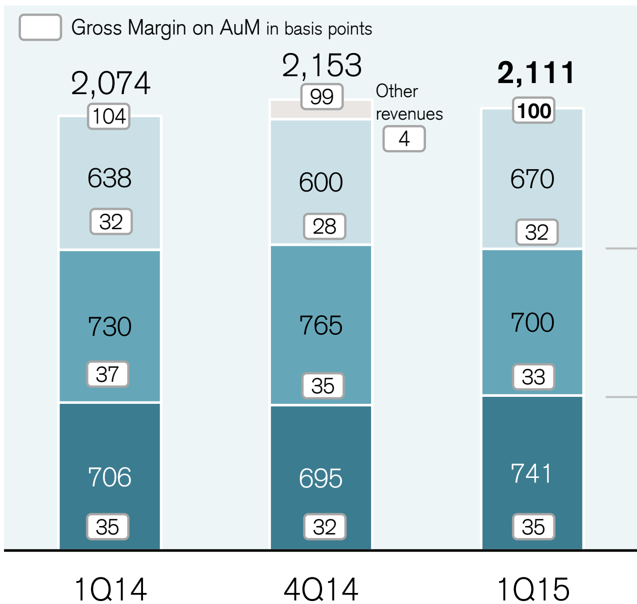
1 Includes gains from the sale of the affluent business in Italy and Wealth Management Clients' share of the gain on the partial sale of an investment in Euroclear PLC in 4Q14, net of related expenses 2 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 1Q14 & 4Q14, in 1Q15 the calculation is based on an average of 10% of Basel 3 risk-weighted assets and 3.0% of average leverage exposure

Wealth Management Clients business with improved gross and net margin from 4Q14

Net margin on AuM in basis points



Net revenues in CHF mn



Net margin higher compared to both 1Q14 and 4Q14

- Reflecting improved revenues and lower expenses
- Compared to 4Q14 the net margin includes a benefit of 1bp related to lower value of assets under management
- 4Q14 includes net gains on sales[1] with a benefit of 3 bps

1Q15 vs. 1Q14

Higher transaction- & performance-based revenues with higher FX client transaction revenues in a more volatile environment

Lower recurring commissions & fees with higher discretionary mandate and private fund structuring fees, more than offset by regularization impact, including lower retrocessions and reduced investment product fees; approximately half of reduction vs. 4Q14 from foreign currency translation impact

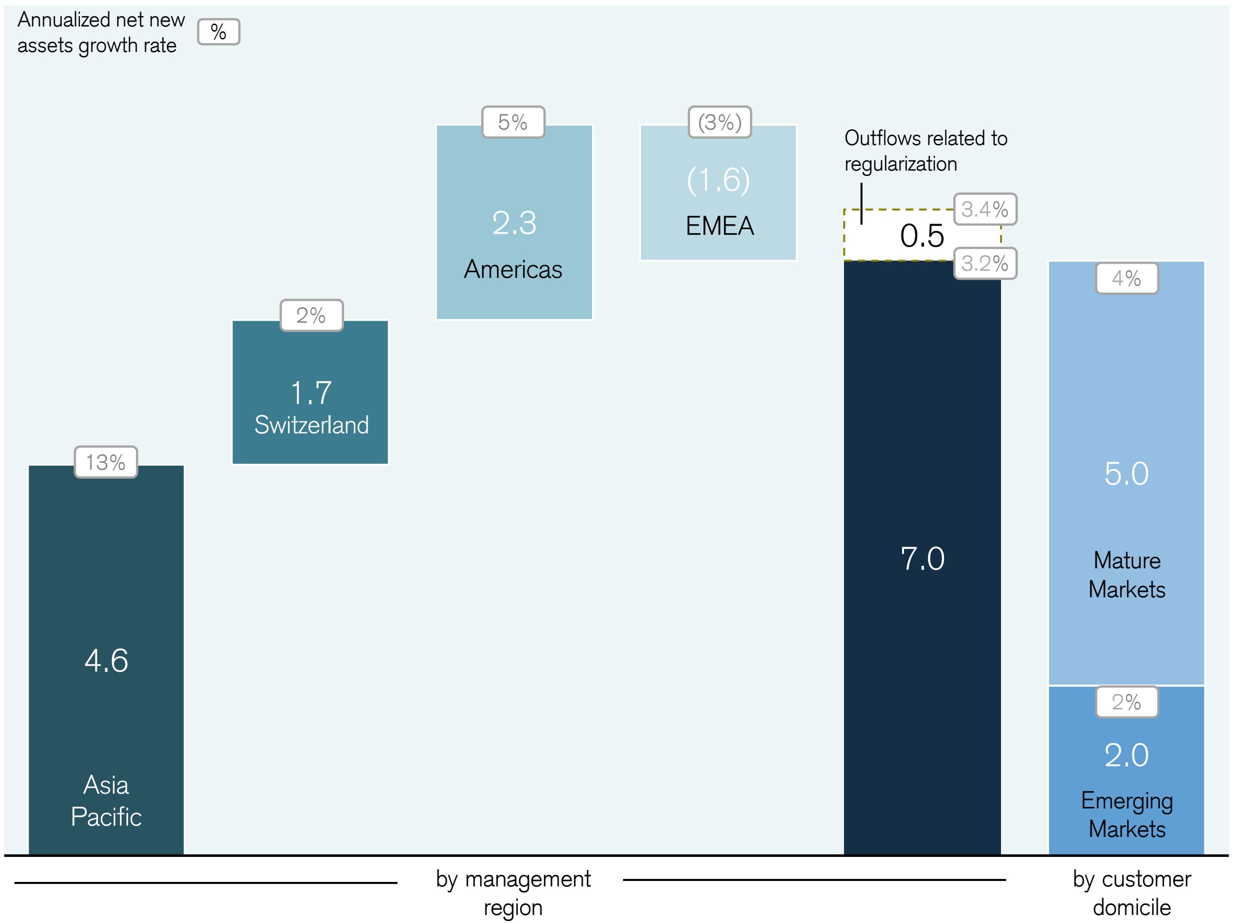
Higher net interest income as mitigating actions following the change in the interest environment and loan growth more than offset the continued adverse replication impact

1Q14	4Q14	1Q15	
797	870	**843**	**Average assets under management (AuM)** in CHF bn
46%	48%	**49%**	**Ultra-high-net-worth clients' share**

All data for Wealth Management Clients business Net margin = Pre-tax income / average AuM Gross margin = Net revenues / average AuM 1 Includes gains from the sale of the affluent business in Italy and Wealth Management Clients' share of the gain on the partial sale of an investment in Euroclear PLC in 4Q14, net of related expenses

Wealth Management Clients business with net new assets of CHF 7.0 bn

1Q15 net new assets in CHF bn



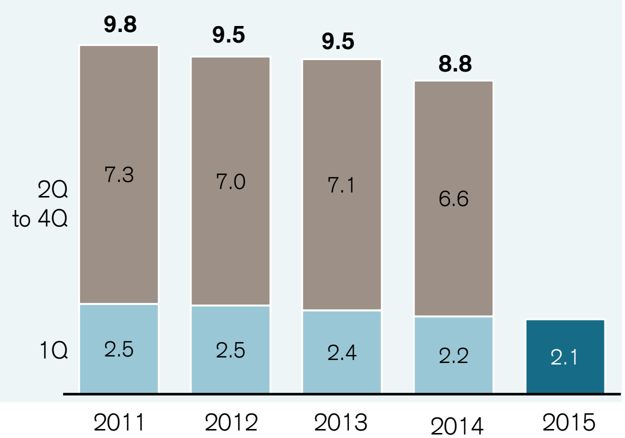
- Asia Pacific continues to be a key growth contributor at a 13% annualized growth rate
- Solid result from Switzerland with good momentum across all client segments
- Good contribution in Americas with growth in both Latin America and US onshore
- EMEA NNAs impacted by a small number of large clients rebalancing their investment strategy
- Outflows related to regularization of CHF 1.4 bn (of which CHF 0.5 bn in the Strategic business)

EMEA = Europe, Middle East and Africa Emerging/Mature markets by client domicile while regional data based on management areas

Successfully implementing strategic measures

Delivering on cost saving goals

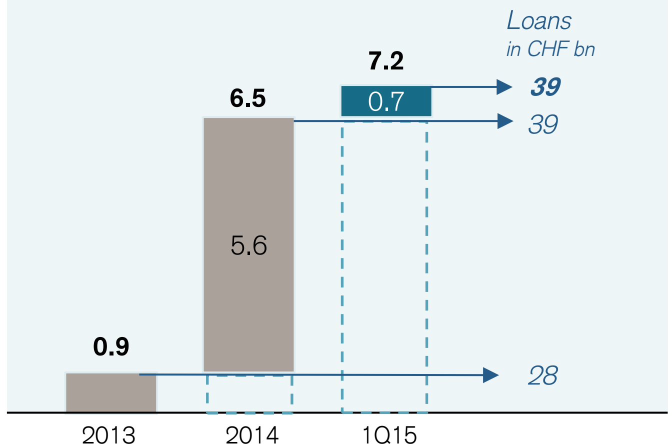
Total operating expenses PB&WM in CHF bn[1]



- Operating expenses reduced by CHF 1 bn, or 11%, from 2011 to 2014 with cost/income ratio improving to 70% in 2014 from 74% in 2011
  - 1Q15 expenses the lowest compared to all first quarters since 2011
- Organizational efficiency and effectiveness measures in front and supporting units, including deployment of resources to lower cost locations
- Winding down of Non-Strategic unit e.g. German onshore platform, several divestitures of capital-intensive businesses in Asset Management

Expanding lending to UHNWI segment

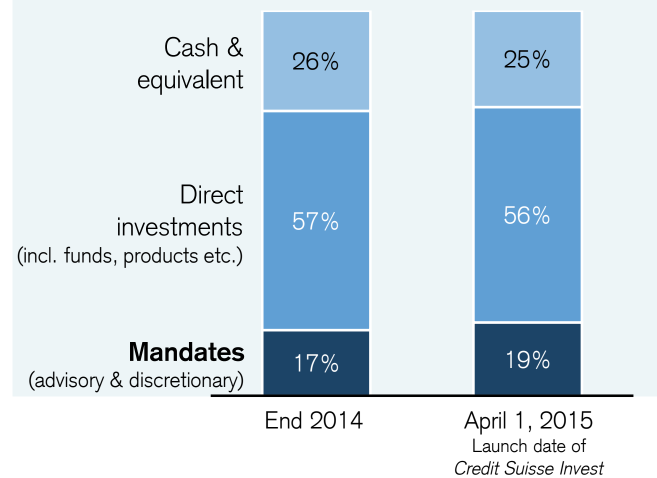
Cumulative net new UHNWI lending in WMC in CHF bn



- Loan volume increased 39% with strong lending growth across all regions since 2013
- Utilizing dedicated Sales & Trading Services platform and extended product capabilities for non-standard lending
- UHNWI loan interest margins continue to be accretive to overall revenue margin

Increasing mandates penetration

Assets under Management in WMC



- Strong mandate sales relating to CHF 12.1 bn of AuM in 1Q15 increasing mandates penetration by 2%-points
  - Of which CHF 8.7 bn from new advisory services, *Credit Suisse Invest* (launched on April 1, 2015)
  - Of which CHF 3.4 bn contribution from re-launched discretionary mandates suite
- Expect sales momentum to result in further increase in mandates penetration over time

Mandate penetration = AuM related to mandates / total WMC AuM

1 Excluding provisions for US tax matter of CHF 295 mn, CHF 600 mn and CHF 1,618 mn in 2011, 2013 and 2014, respectively; excluding provision for German tax matter of CHF 183 mn in 2011

Corporate and Institutional Clients business with solid performance

in CHF mn	**1Q15**	4Q14	1Q14
Net interest income	240	290	257
Recurring commissions & fees	123	112	122
Transaction- & perf.-based revenues	126	111	117
Other revenues[1]	(5)	5	(4)
Net revenues	**484**	**518**	**492**
Provision for credit losses	8	29	1
Total operating expenses	**246**	**269**	**245**
Pre-tax income	**230**	**220**	**246**
Cost / income ratio	51%	52%	50%
Net loans in CHF bn	67	69	64
Basel 3 RWA in CHF bn	39	38	34
Return on regulatory capital[2]	18%	19%	23%
Return on reg. capital (based on 3% lev.)	*18%*	*17%*	*21%*
Net new assets in CHF bn	6.1	3.6	0.4
Assets under management in CHF bn	287	276	254

- Pre-tax income of CHF 230 mn
- Solid return on capital of 18% in 1Q15 assuming a 3% CET1 leverage ratio; on an equivalent basis, 1Q14 return on capital would have been 21% (4Q14: 17%)
- Non-interest revenues up 4% vs. 1Q14, with higher sales and trading income partially offset by lower collaboration revenues
- Lower net interest income vs. 1Q14 as differences in the balance sheet structure compared to WMC resulted in a more pronounced adverse impact from the change in the interest rate environment, partially offset by loan growth
- Operating expenses stable compared to 1Q14 and down 9% compared to 4Q14

1 Other revenues in 4Q14 include fair value changes on securitization transactions and the Corporate and Institutional Clients' share of the gain on the partial sale of an investment in Euroclear PLC. Other periods presented include fair value changes on securitization transactions 2 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 1Q14 & 4Q14, in 1Q15 the calculation is based on an average of 10% of Basel 3 risk-weighted assets and 3.0% of average leverage exposure

Asset Management business with strong net new assets but lower performance fees and reduced carried interest

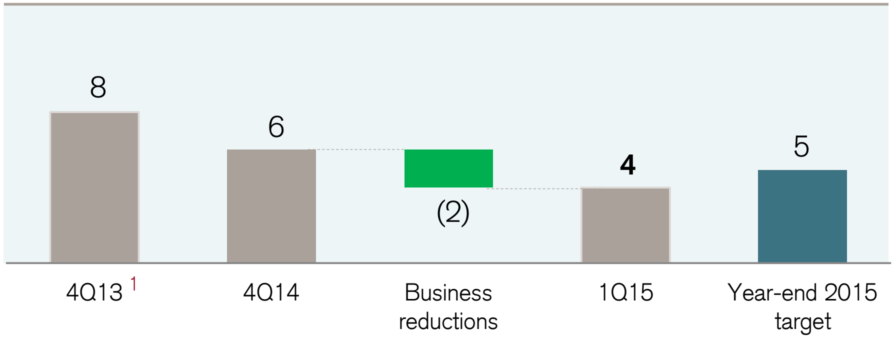
in CHF mn	**1Q15**	4Q14	1Q14
Recurring commissions & fees	244	300	287
Transaction- & perf.-based revenues	126	265	164
Other revenues	5	(30)	14
Net revenues	**375**	**535**	**465**
Total operating expenses	**303**	**325**	**324**
Pre-tax income	**72**	**210**	**141**
Cost / income ratio	81%	61%	70%
Fee-based margin in basis points	37	57	49
o/w recurring fee-based margin	*32*	*36*	*38*
Basel 3 RWA in CHF bn	12	13	9
Return on regulatory capital[1]	23%	81%	76%
Return on reg. capital (based on 3% lev.)	*23%*	*78%*	*74%*
Net new assets in CHF bn	10.2	(10.6)	6.9
Assets under management in CHF bn	392	388	363

- Pre-tax income of CHF 72 mn, CHF 69 mn lower than 1Q14 and CHF 138 mn lower than 4Q14
- Return on capital of 23% in 1Q15 assuming a 3% CET1 leverage ratio; on an equivalent basis, 1Q14 return on capital would have been 74% (4Q14: 78%)
- Performance-based revenues lower than 1Q14 driven by reduced carried interest on private equity realizations and lower performance fees from a single manager hedge fund
  - Compared to 4Q14, performance-based revenues are lower due to annual recognition of hedge fund performance fees in the fourth quarter
- Recurring commissions & fees and operating expenses were lower compared to 1Q14 and 4Q14 reflected the absence of asset management fees from Hedging-Griffo following the change in fund management to Verde Asset Management
- Operating expenses decreased with additional cost savings and lower commission expenses
- Strong net new assets of CHF 10.2 bn driven by inflows in index products of CHF 5.5 bn and inflows in multi-asset class solutions

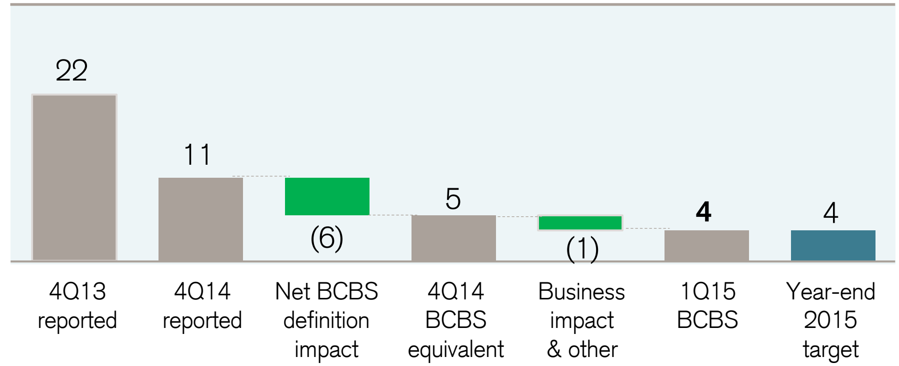
1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 1Q14 & 4Q14, in 1Q15 the calculation is based on an average of 10% of Basel 3 risk-weighted assets and 3.0% of average leverage exposure

Continued progress in winding down our Non-Strategic portfolio

Basel 3 RWA in CHF bn



Leverage Exposure in CHF bn



in CHF mn	1Q15	4Q14	1Q14
Select onshore businesses	1	3	22
Legacy cross-border businesses	34	35	44
AM divestitures and discontinued operations	(45)	(29)	134
Other Non-Strategic positions & items	12	11	9
Net revenues	**2**	**20**	**209**
Provision for credit losses	4	3	16
Total operating expenses	102	142	146
o/w realignment expenses[2]	*20*	*59*	*36*
Pre-tax income	**(104)**	**(125)**	**47**
Net new assets in CHF bn	(1.4)	(2.8)	(2.3)

1Q15

- Reduced Basel 3 RWA to CHF 4 bn due to business reductions; leverage exposure reduced to CHF 4 bn following net BCBS definition impact in 4Q14
- Reduced Basel 3 RWA by CHF 4 bn and leverage exposure by CHF 18 bn since establishment of Non-Strategic unit

Compared to 1Q14

- Lower revenues and operating expenses reflecting the wind down of businesses, investment-related losses and the gain of CHF 91 mn on the sale of CFIG in 1Q14
- 1Q15 includes a loss of CHF 22 mn related to the sale of certain interests in investment funds managed by CFIG and investment-related losses of CHF 16 mn in businesses formerly in asset management
- Increased regulatory and control-related costs

Note: Risk-weighted asset and leverage exposure goals are measured on constant FX basis and are subject to change based on future FX movements
1 4Q13 RWA includes CHF 2 bn external methodology impact in 1Q14 2 Realignment expenses in PB&WM relating both to continuing operations and operations treated as discontinued at the Group level

Higher Investment Banking returns and profitability reflect consistent Strategic results and significant reduction in leverage exposure

	in CHF mn	1Q15	4Q14	1Q14
Strategic	Net revenues	3,626	2,748	3,540
	Provisions for credit losses	1	14	0
	Compensation and benefits	1,514	1,137	1,480
	Other operating expenses	996	1,018	932
	Total operating expenses	2,510	2,155	2,412
	Pre-tax income	**1,115**	**579**	**1,128**
	Basel 3 RWA USD bn	153	151	164
	Leverage exposure USD bn[1]	648	730	771
	Cost/income ratio	69%	78%	68%
	Return on regulatory capital[2]	**19%**	**10%**	**21%**
	Return on regulatory cap. (based on 3% lev.)[2]	*19%*	*9%*	*18%*
Non-Strategic	Net revenues	(43)	(294)	(124)
	Total expenses[3]	127	550	177
	Pre-tax income / (loss)	**(170)**	**(844)**	**(301)**
	Basel 3 RWA USD bn	10	10	20
	Leverage exposure USD bn[1]	49	64	80
Total	Net revenues	3,583	2,454	3,416
	Total expenses[3]	2,637	2,719	2,589
	Pre-tax income / (loss)	**945**	**(265)**	**827**
	Basel 3 RWA USD bn	163	161	184
	Leverage exposure USD bn[1]	697	794	851
	Return on regulatory capital[2]	**15%**	**n/m**	**14%**
	Return on regulatory cap. (based on 3% lev.)[2]	*15%*	*n/m*	*12%*

Compared to 1Q14

- Higher total return on regulatory capital of 15% in 1Q15 assuming a 3% CET1 leverage ratio; on an equivalent basis, 1Q14 return on capital would have been 12%
  - Strong Strategic return on regulatory capital of 19% assuming a 3% CET1 leverage ratio; on an equivalent basis, 1Q14 return on capital would have been 18%
- Stable and consistent revenues in our diversified Strategic businesses; strength in Fixed Income and Equity sales and trading offset slowdown in Underwriting & Advisory
- Strategic businesses achieved target cost/income ratio of 69%; expenses increased 4% due to higher UK bank levy, commission expenses and foreign exchange impact on infrastructure initiatives and compensation and benefits expenses
- Significant improvement in capital efficiency across Strategic and Non-Strategic businesses; reduced leverage exposure by USD 154 bn and RWA by USD 21 bn

Compared to 4Q14

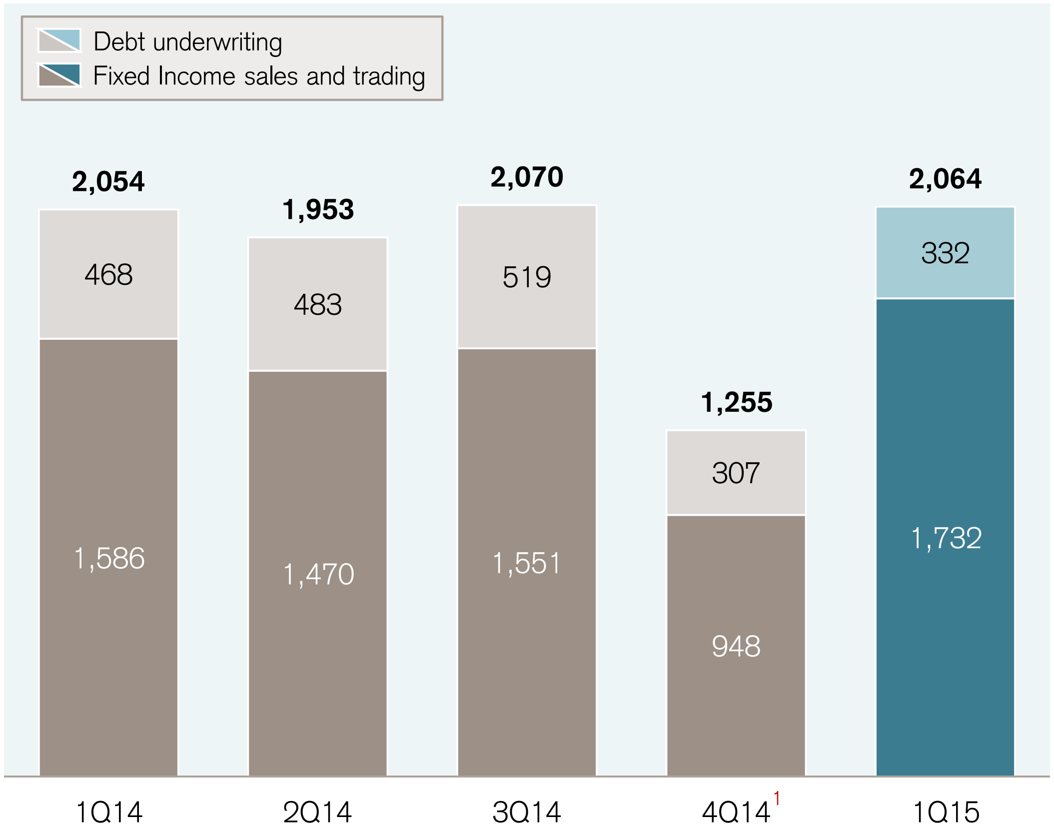
- Reduced leverage exposure by USD 97 bn to USD 697 bn reflecting positive BCBS definition impact, post-mitigation measures and consistent progress on planned reductions
- RWA increased by USD 2 bn to USD 163 bn as higher risk weightings offset ongoing business reductions

Note: Rounding differences may occur with externally published spreadsheets 1 Leverage exposure reflects BCBS for 1Q15 and Swiss leverage exposure for 4Q14 and 1Q14

2 Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 1Q14 & 4Q14, in 1Q15 the calculation is based on an average of 10% of Basel 3 risk-weighted assets and 3.0% of average leverage exposure 3 Includes provisions for credit losses, compensation and benefits and other expenses

Diversified Fixed Income franchise delivering consistent results across market cycles

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



Fixed Income sales & trading and underwriting - Strategic revenues **USD mn**				
2,303	2,202	2,227	1,292[1]	2,184

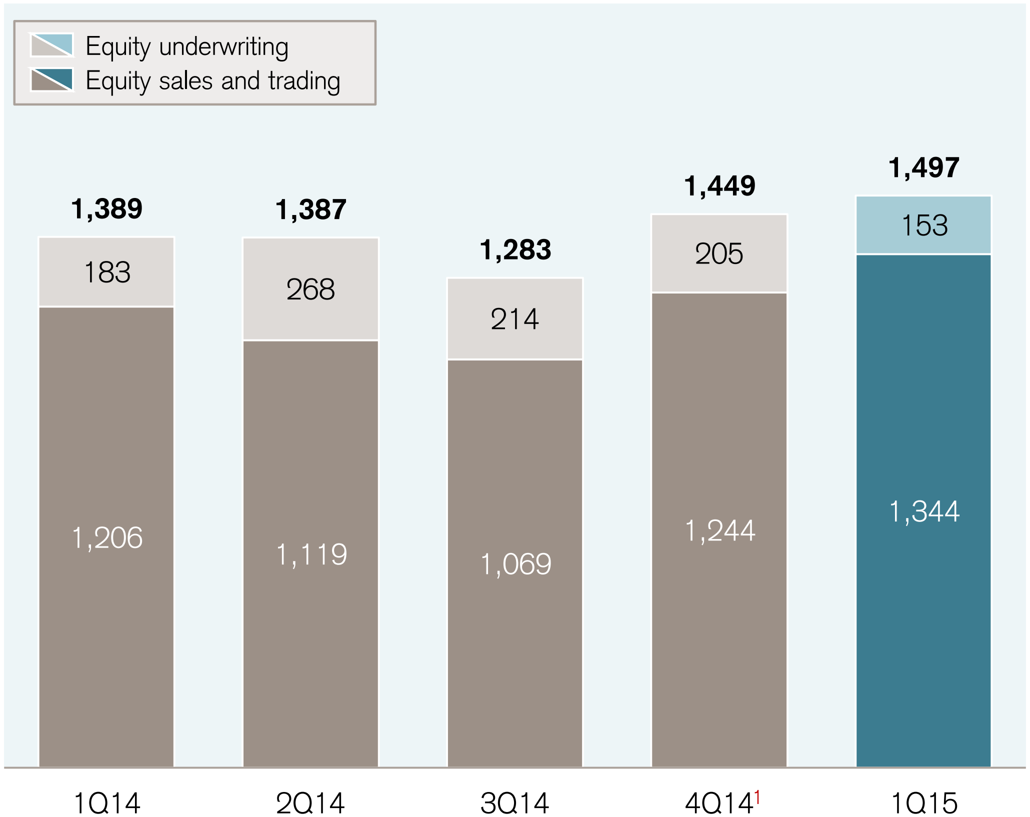
Compared to 1Q14

- Well-balanced and diversified fixed income franchise delivering strong trading results, up 9%, in a weaker credit environment
- Securitized Products revenues increased, from strong 1Q14 levels, reflecting continued growth in Asset Finance franchise
- Lower Credit revenues resulting from slowdown in leveraged finance underwriting activity and lower trading results in the US, given less favorable environment and reduced client risk appetite
- Improved Emerging Markets revenues, from subdued levels, as a result of robust trading activity across markets, most notably APAC and EMEA
- Significant increase in Macro revenues due to improved client activity and higher market volatility; continued progress on model optimization resulting in lower leverage exposure vs. 4Q14

Note: Underwriting revenues are also included in the total Fixed Income franchise view 1 Fixed income sales & trading and underwriting revenues exclude FVA impact of CHF 96 mn and USD 99 mn

Robust Equities revenues reflecting strength of market-leading franchise

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



Equity sales & trading and underwriting - Strategic revenues **USD mn**				
1,562	1,563	1,383	1,493[1]	1,580

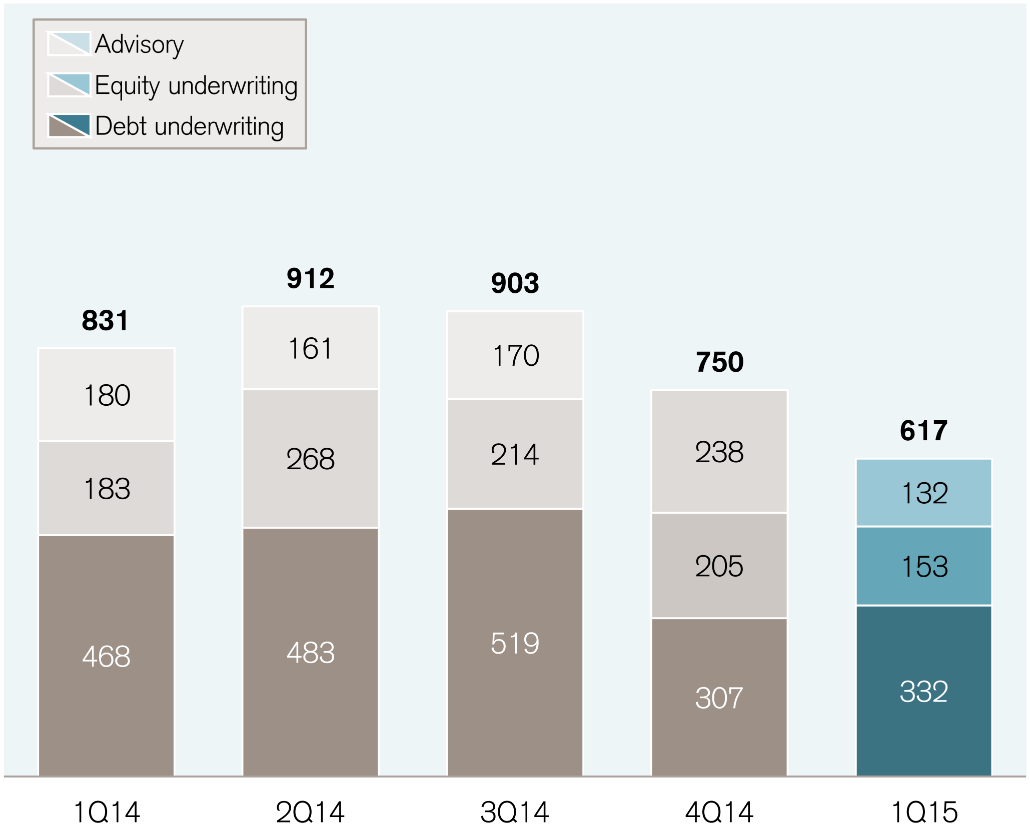
Compared to 1Q14

- Equity franchise results increased 8%, primarily due to 11% increase in equity sales and trading reflecting improved volatility, higher flows into equity funds and sustained leading market shares
- Robust Derivatives performance reflecting strong growth in Asia and continued momentum from Private Banking and Wealth Management distributed fee-based products
- Consistent Prime Services revenue despite significantly reduced leverage exposure, highlighting continued progress in our client portfolio optimizations
- Lower Equity Underwriting revenues as slowdown in IPO volumes offset increased US follow-on activity

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

Lower Underwriting & Advisory revenues reflecting challenging start to the year; healthy forward pipeline

Underwriting & Advisory – Strategic Revenues in CHF mn



Underwriting & Advisory - Strategic revenues **USD mn**				
933	1,027	975	771	650

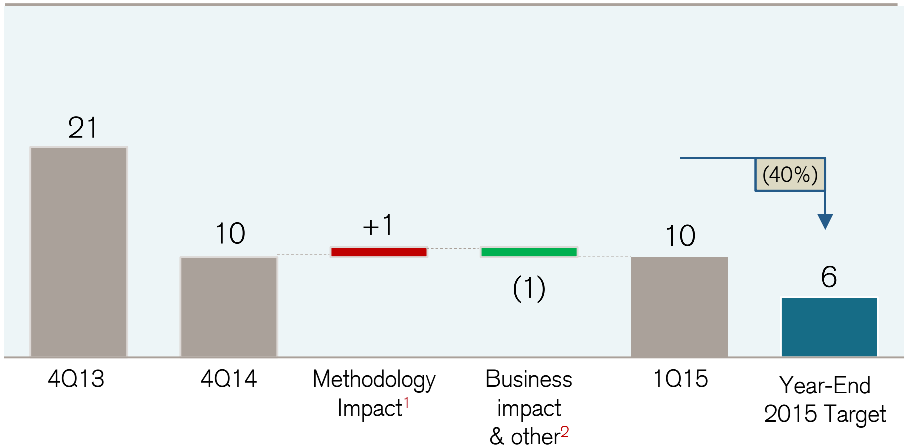
Compared to 1Q14

- Decline in Debt Underwriting revenues was primarily driven by significantly lower US leveraged finance activity; increase in high yield revenue in EMEA and higher investment grade revenues from substantially increased US corporate activity
- Equity Underwriting revenue declined as lower IPO activity offset higher follow-on performance; strong performance in the Americas driven by market share gains in Energy & Power follow-ons and US blocks
- Significantly lower Advisory revenues reflecting market share losses due in part to deal closings moving to 2Q, slower street activity in top 3 Sponsors M&A franchise and underperformance in Healthcare, which was the most active sector in 1Q15
- Revenue trends improved across products and geographies in March and continued into April; forward pipeline remains healthy, particularly in M&A

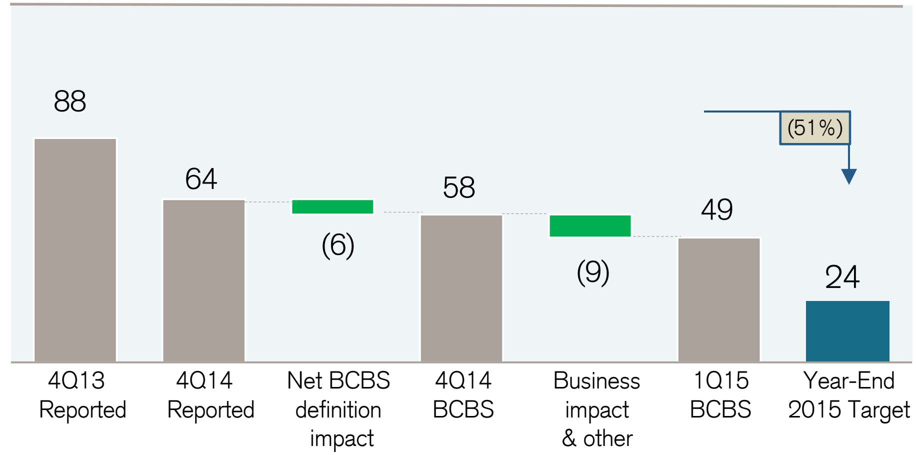
Note: Underwriting revenues are also included in the views of Fixed Income and Equity franchise revenues on slides 18 and 19

Continued progress in reducing Non-Strategic leverage exposure

Basel 3 RWA in USD bn



Leverage Exposure in USD bn



Non-Strategic unit in CHF mn	**1Q15**	4Q14	1Q14
Net revenues	**(43)**	**(294)**[3]	**(124)**
o/w Legacy Funding	*(33)*	*(33)*	*(46)*
o/w Other Funding	*(37)*	*(60)*	*(45)*
Total expenses[4]	127	550	177
Pre-tax income / (loss)	**(170)**	**(844)**	**(301)**
o/w Litigation-related	*(35)*	*(392)*	*(62)*

Compared to 4Q14

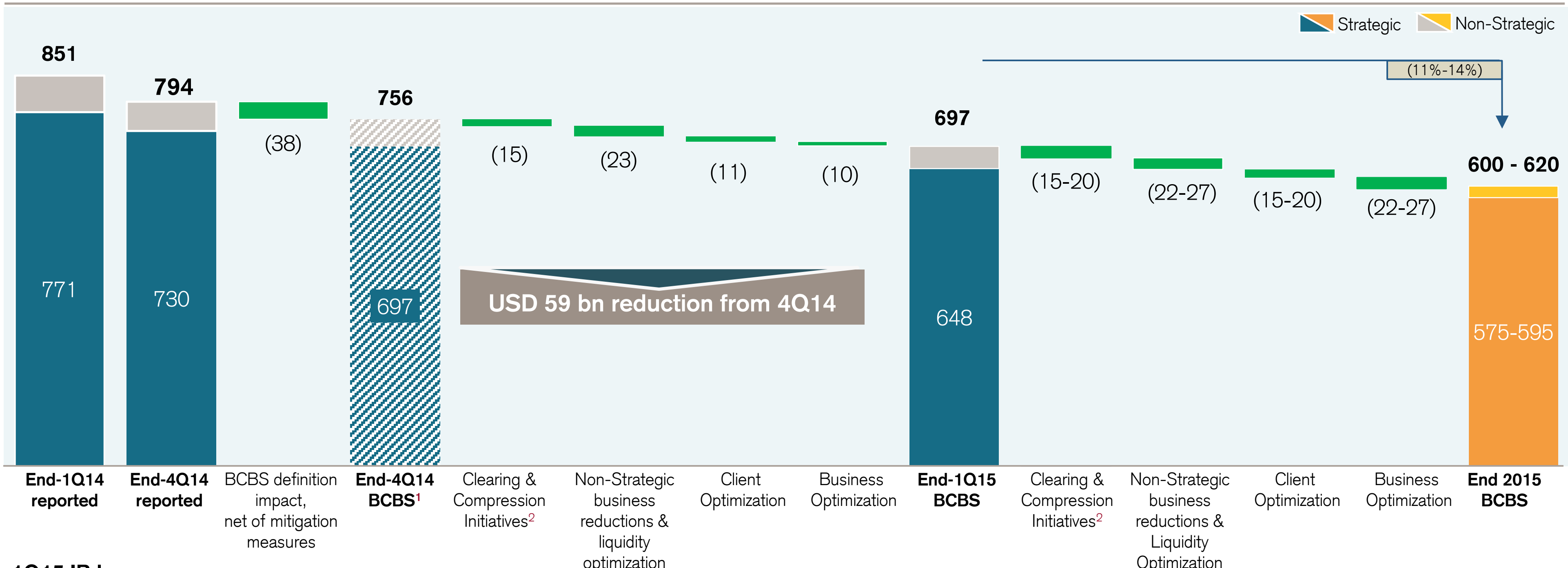
- Significantly lower pre-tax income losses reflecting
  - Lower negative net revenues as 4Q14 included the adverse impact from FVA recognition of CHF 171 mn and 1Q15 benefited from significant portfolio valuation gains
  - Significantly lower litigation expenses
- Continued progress in winding-down capital positions, on track to meet year-end targets
  - Reduced leverage exposure by USD 15 bn, or 23%, from 4Q14
  - RWA stable at USD 10 bn as USD 1 bn of methodology uplifts offset business reductions

Note: Risk-weighted asset and leverage exposure goals are measured on constant FX basis and are subject to change based on future FX movements. Rounding differences may occur with externally published spreadsheets

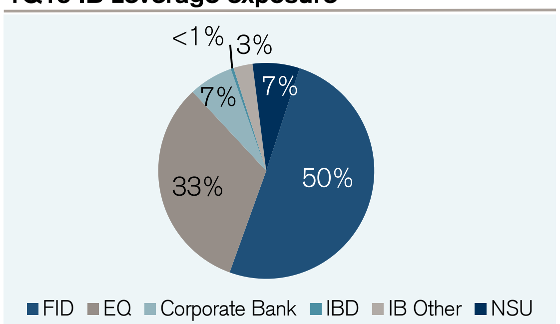
1 Reflects major external methodology changes only
2 Includes business impact, internally driven methodology and policy impact and FX movements
3 Includes negative FVA adjustment of CHF 171 mn
4 Includes provisions for credit losses

Estimated leverage exposure progression to end-2015

Investment Banking Leverage Exposure USD in billions



1Q15 IB Leverage exposure



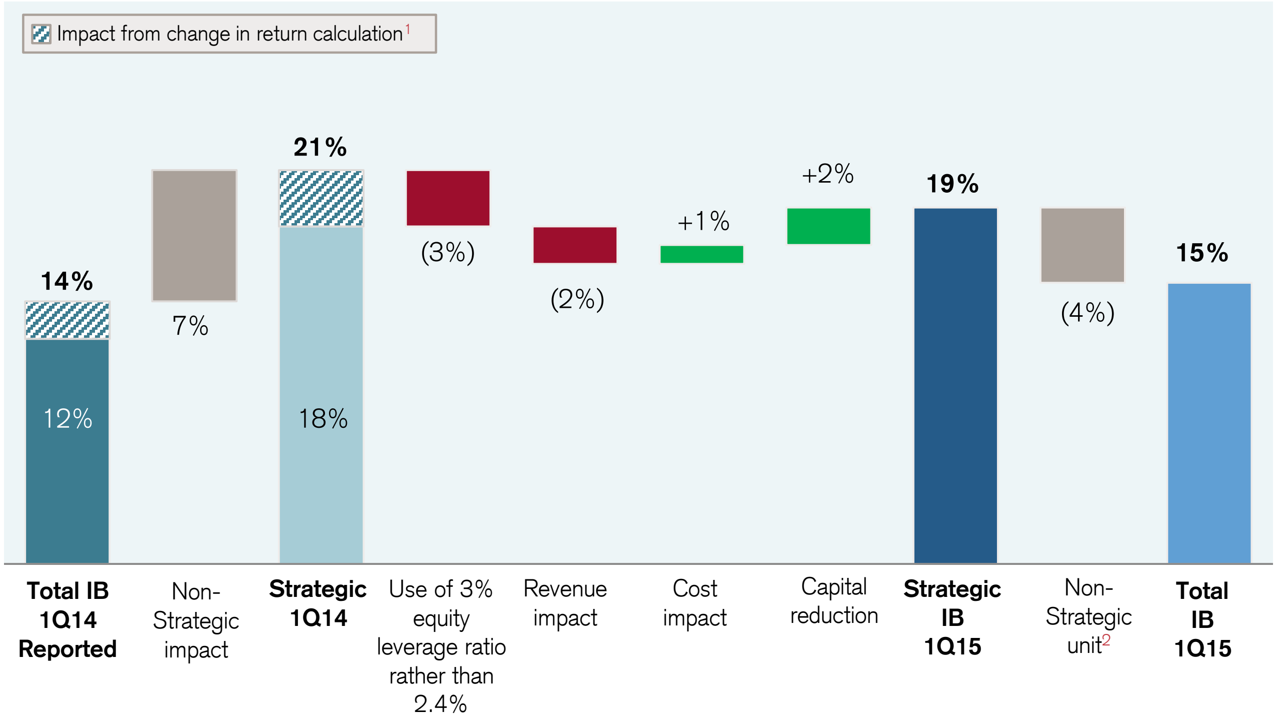
- We delivered USD 59 bn in reductions with limited revenue impact
  - Clearing-based initiatives and increased efficiencies from compression of trades
  - Planned reductions in the Non-Strategic unit and optimization of liquidity and funding requirements
  - Further business optimizations from planned reductions in Macro
  - Client optimizations in Prime Services

- Target USD 75-95 bn in leverage exposure reductions by end-2015; on track to achieve full year targets of USD 600-620 bn

1 Compares to end-4Q14 preliminary BCBS equivalent of USD 773 bn; estimated 4Q14 BCBS leverage exposure has been adjusted when compared to the estimates provided at 4Q14 to reflect post implementation methodology, process and data improvements 2 Excludes reductions in Non-Strategic

Strong return on regulatory capital from Strategic businesses

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



Compared to 1Q14

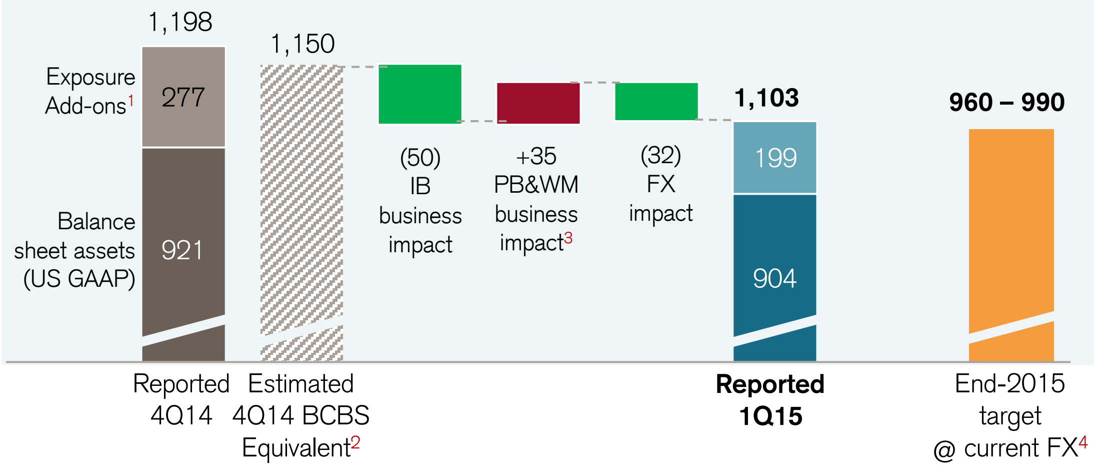
- Strong Strategic return on regulatory capital of 19% for 1Q15; improved overall return on capital of 15% in 1Q15 vs. 14% in 1Q14
- Strategic expenses declined 2% in USD reflecting lower deferred and discretionary compensation expenses
- Reduced Non-Strategic drag on return on regulatory capital from 700 bps in 1Q14 to 400 bps in 1Q15

Note. Calculated using income after tax denominated in USD; assumes tax rate of 30% in 1Q15, 4Q14 and 1Q14 and capital allocated based on average of 10% of average risk-weighted assets and 3% of average leverage exposure for 1Q15 and 2.4% of average leverage exposure for 4Q14 and 1Q14 1 Reflects impact of capital allocated at 3.0% of average leverage exposure, vs 2.4% previously 2 Includes impact of Non-Strategic funding charges, other revenue losses, operating expenses and capital

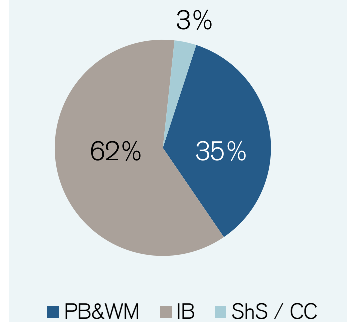
Update on capital and costs

Continued progress on leverage reduction; on track to reach target by end-2015

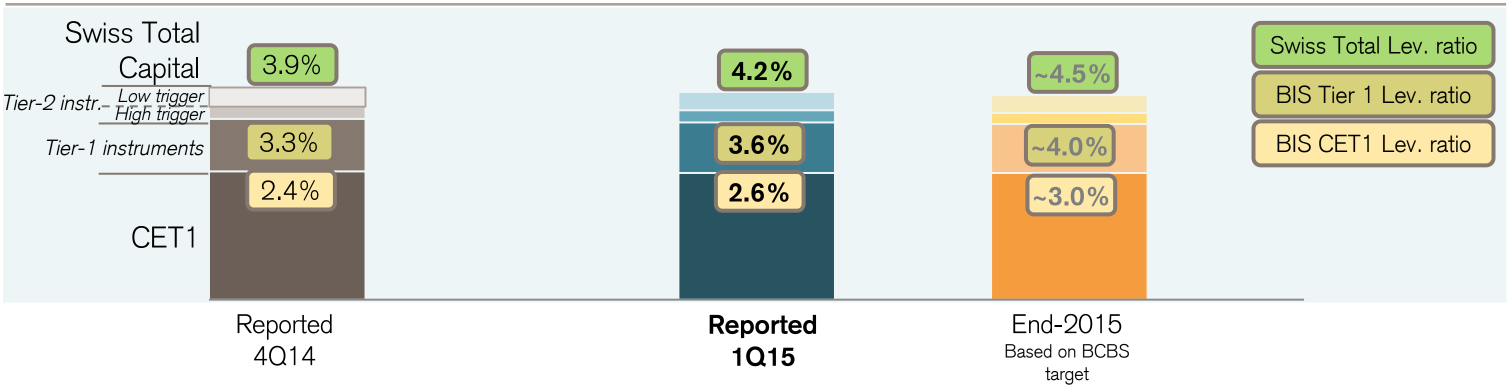
Group leverage exposure (end period, CHF bn)



1Q15 Leverage exposure



Leverage Ratio ("look-through")



Comments

- Good progress on leverage reduction during the quarter, approaching end-2015 target of CHF 960 – 990 bn[4]
  - **IB:** Reduced leverage exposure by USD 97 bn across Strategic and Non-Strategic businesses with limited impact on revenues
  - **PB&WM:** Significant reduction in Non-Strategic leverage exposure offsetting slight Strategic increase
- On track towards "look-through" Tier-1 leverage ratio target of 4% and "look-through" CET1 leverage ratio target of 3%

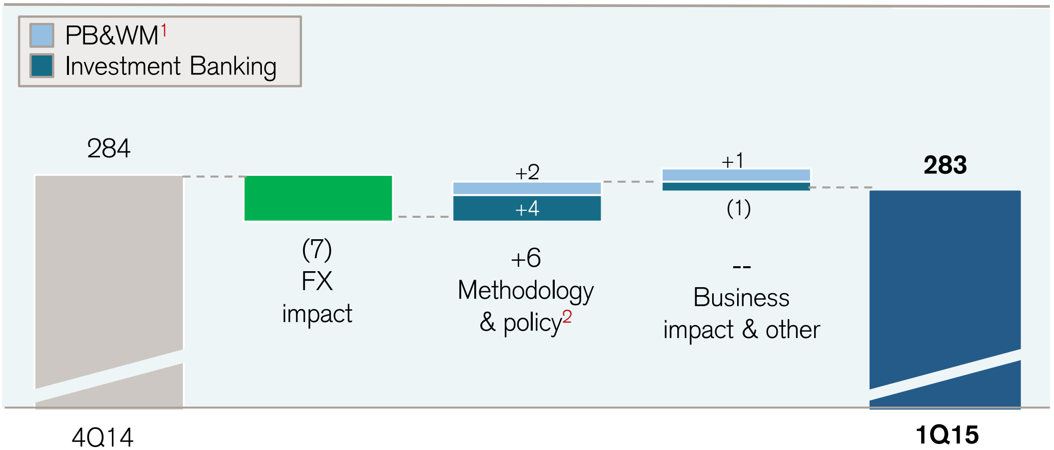
CET1 = Common equity tier 1   4Q14 BCBS leverage amounts are calculated based on our interpretation of, and assumptions and estimates related to, the BCBS requirements as implemented by FINMA that are effective for 1Q15, and the application of those requirements on our 4Q14 results. Changes in these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

1 Off-balance sheet exposures and regulatory adjustments 2 Estimated 4Q14 BCBS leverage exposure has been adjusted when compared to the estimates provided at 4Q14 to reflect post implementation methodology, process and data improvements 3 Includes PB&WM, Corporate Center and Shared Services business impact
4 Target based on end-1Q15 FX rates of USD/CHF: 0.97 and EUR/CHF: 1.04

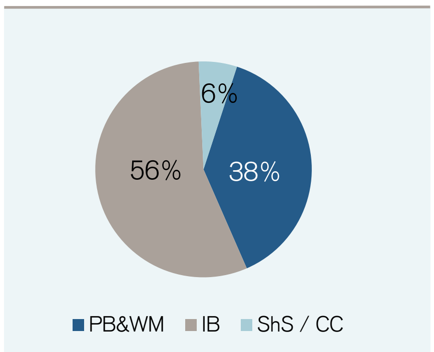
1Q15 "look-through" CET1 ratio of 10%

Notwithstanding RWA increase from regulatory and related methodology changes and employee share purchases

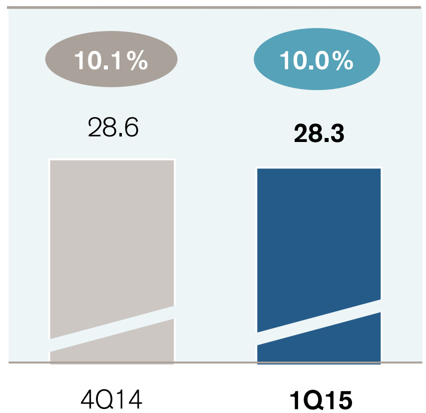
Group Basel 3 "look-through" risk-weighted assets (CHF bn)



1Q15 Basel 3 risk-weighted assets



CET1 ratio ("look-through", %)
CET1 capital (CHF bn)



Comments

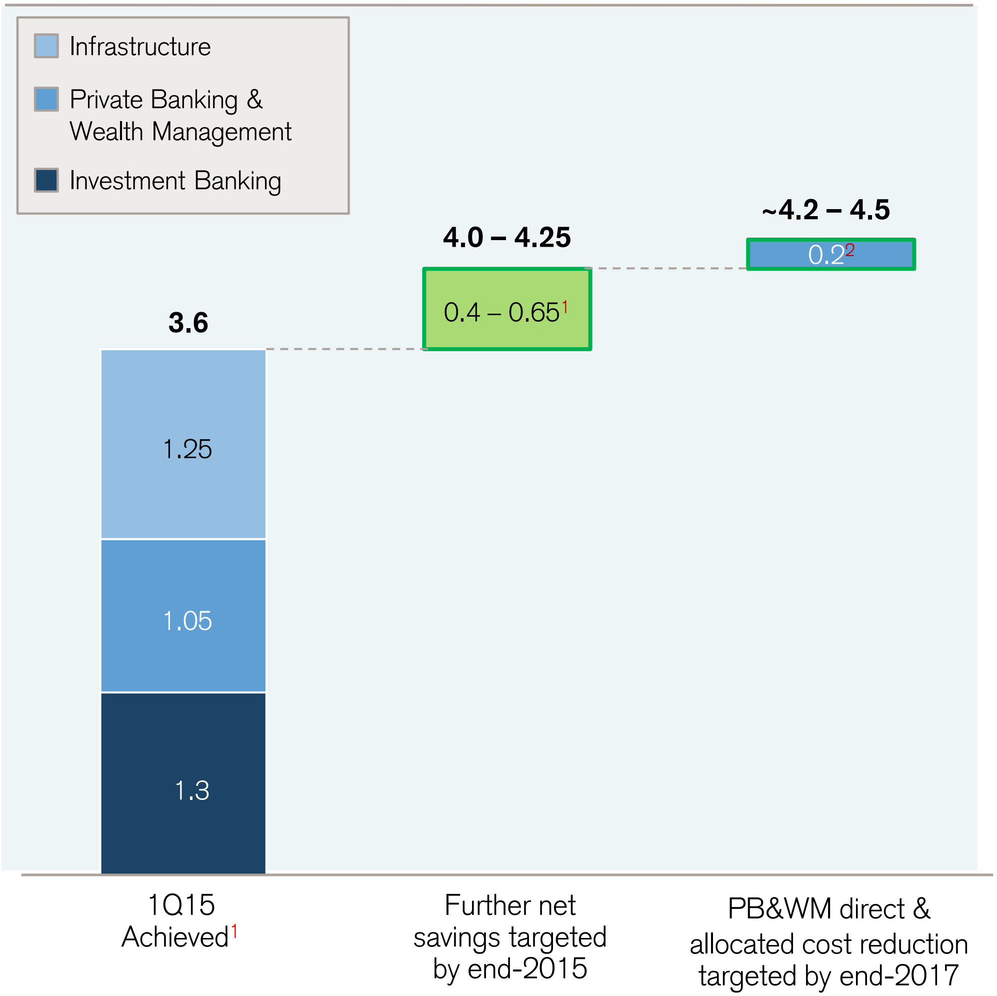
- FX movements in 1Q15 reduced risk-weighted assets by CHF 7 bn, offsetting uplifts due to methodology and policy
- Anticipate further RWA increase due to expected regulatory and related methodology changes in both IB and PB&WM; will limit reductions in Group RWA from current levels even given Non-Strategic run-off
- CET1 ratio over 2015-2017 expected to increase due to retention of equity to meet potential higher Swiss leverage requirements
- End-1Q15 CET1 capital of CHF 28.3 bn reflects:
  - Net income of CHF1.1 bn offset primarily by FX moves due to the depreciation of the USD and Euro vs. the CHF and share purchases ahead of the 2Q deferred compensation deliveries
  - Dividend has been accrued consistent to 2014, including an optional scrip alternative
  - As in prior years, capital accretion in 2Q15 expected to reflect a further ~CHF (0.6) bn net impact relating to employee share deliveries; capital growth expected to accelerate in 2H15 post completion of these deliveries

Note: Rounding differences may occur with externally published spreadsheets 1 Includes PB&WM and Corporate Center risk-weighted assets
2 Methodology & policy reflects major external methodology changes only; business impact and other includes Investment Banking business impact, and internally driven methodology and policy impact

Further progress in delivering expense reduction in 1Q15

Continued reductions expected in 2015 albeit with increased risk, compliance and regulatory costs

Cost reduction program CHF bn



Comments

- As of the end of the first quarter, we achieved cost savings of CHF 3.6 bn[1] since the beginning of our expense reduction program in 2011; progress in 1Q15 was mostly driven by the substantial progress in Private Banking & Wealth Management during the quarter
- Expected to deliver further savings over the balance of 2015 and to reach CHF 4.0 – 4.25 bn by the end of the year; however, anticipate headwinds from higher risk, compliance and regulatory costs across both divisions
- Expected to deliver a further ~CHF 200 mn[2] by end-2017 through better alignment of the Swiss franc cost and revenue base within Private Banking & Wealth Management

1 Savings related to original 2011 cost savings target measured at constant FX rates against 6M11 annualized total expenses, excl. realignment and other significant expense items and variable compensation expenses 2 Represents net cost savings measured at reported FX rates

Summary

Brady W. Dougan, Chief Executive Officer

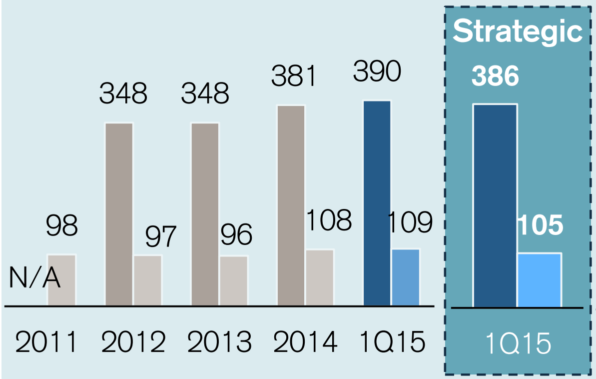
Supplemental slides

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

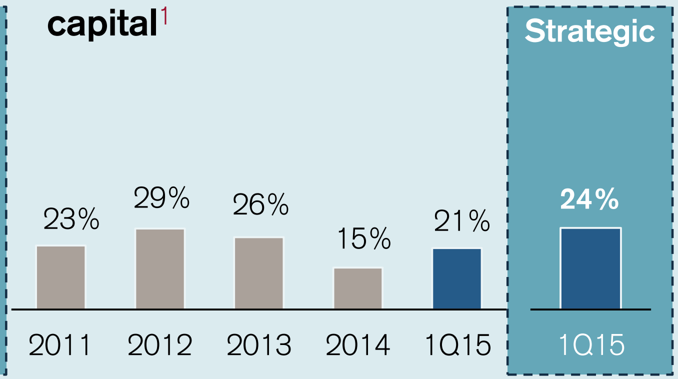
Leverage exposure
Basel 3 RWA

Private Banking & Wealth Management

Capital end period in CHF bn

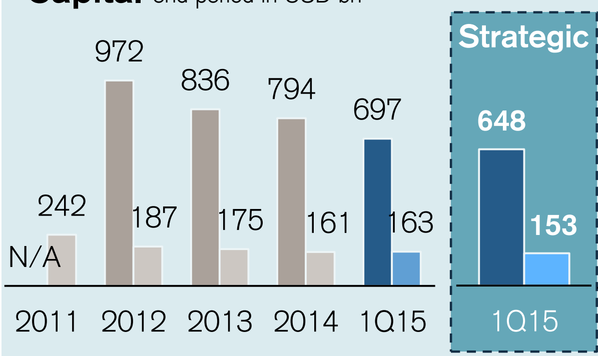


Return on regulatory capital[1]

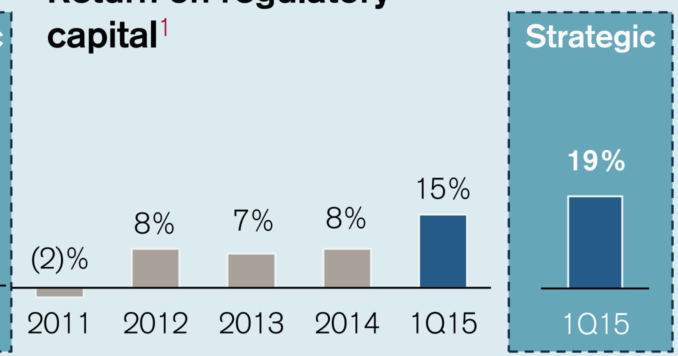


Investment Banking

Capital end period in USD bn

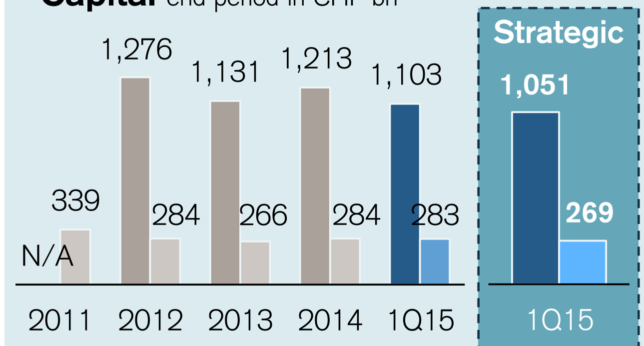


Return on regulatory capital[1]

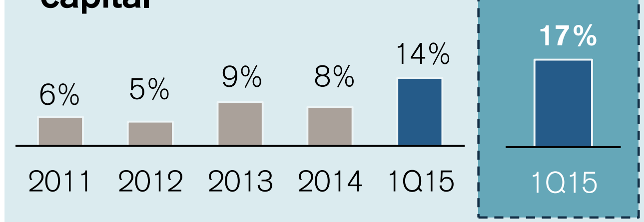


Group

Capital end period in CHF bn



Return on regulatory capital[1]

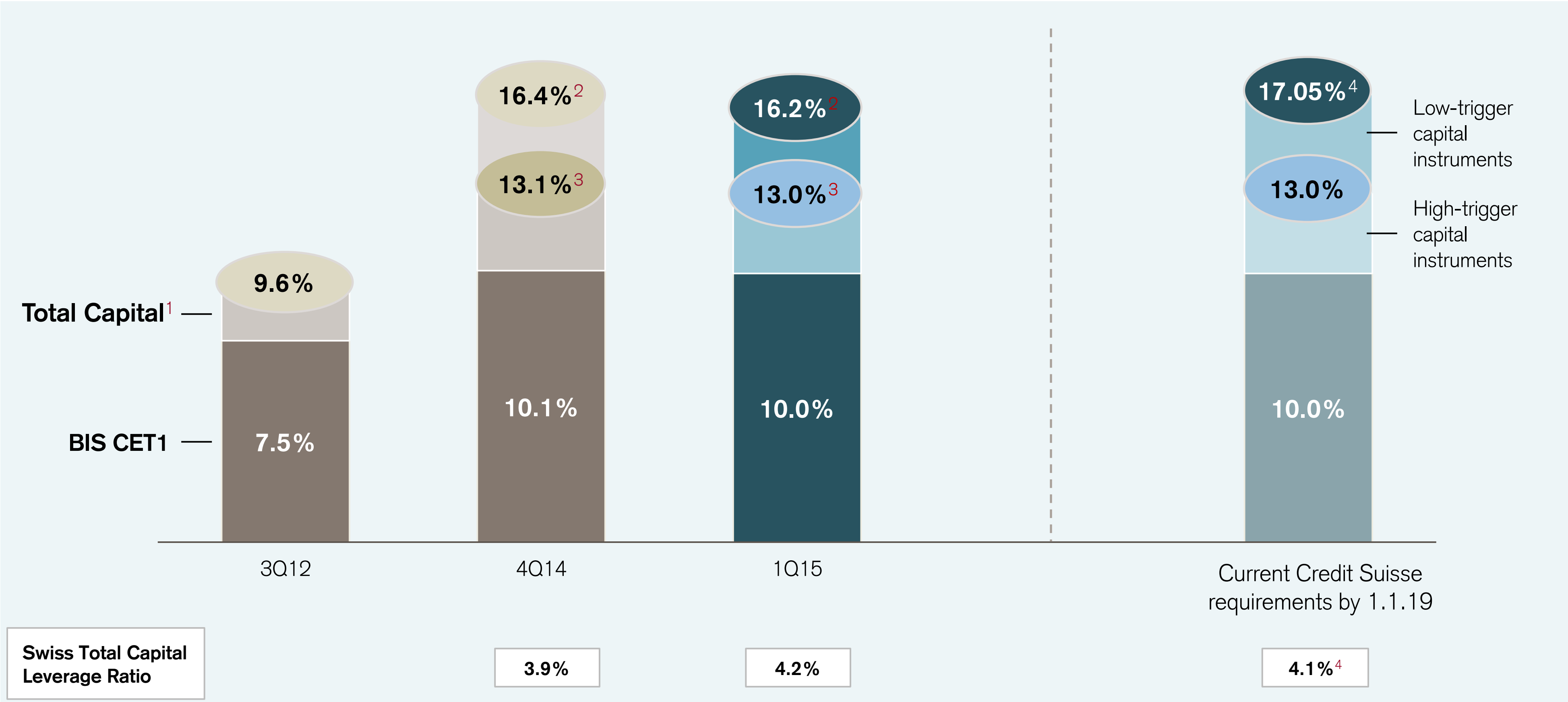


Healthy returns demonstrate effectiveness of repositioned capital-efficient business model

All financials and return calculations above based on reported results. Leverage exposure reflects BCBS for 1Q15 and Swiss leverage exposure prior to 4Q14. 1 Return on regulatory capital is based on after-tax income and assumes tax rates of 25% in 2011, 2012 and 1Q13 and 30% thereafter and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets prior to 2013 and the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure from 2013 until 2014. Starting in 1Q15 we use the average of 10% of average Basel 3 risk-weighted assets and 3% of average leverage exposure. Return on regulatory capital is different from externally disclosed Return on Equity. PB&WM and Group returns calculated based on CHF denominated financials; IB returns based on USD denominated financials

1Q15 "look-through" CET1 ratio of 10% and "look-through" Swiss Total Capital ratio of 16.2%

"Look-through" Basel 3 capital ratios



CET1 = Common equity tier 1 1 Includes USD 3 bn Tier 1 participation securities prior to 4Q13 (with a haircut of 20%) and none thereafter 2 Includes issued high-trigger capital instruments of CHF 8.9 bn and CHF 8.9 bn as of 4Q14 and 1Q15, respectively, and issued low-trigger capital instruments of CHF 9.4 bn and CHF 9.2 bn as of 4Q14 and 1Q15, respectively 3 Swiss CET1+ high-trigger capital ratio. 4 Excludes countercyclical buffer required as of September 30, 2013. The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA

Achieved 2019 Swiss Total Capital Leverage ratio requirement

Leverage calculation "Look-through"

in CHF bn	3Q14 Lev. ratio[1]	4Q14 capital	4Q14 Lev. ratio[1]	1Q15 capital	1Q15 Lev. Ratio[1]
CET1 Leverage ratio	2.3%	**28.6**	2.4%	**28.3**	2.6%
Add: Tier 1 high-trigger capital instruments		6.2		6.2	
Add: Tier 1 low-trigger capital instruments		5.1		5.1	
BIS Tier 1 Leverage ratio	3.3%	**39.9**	3.3%	**39.6**	3.6%
Deduct: Tier 1 low-trigger capital instruments		(5.1)		(5.1)	
Add: Tier 2 high-trigger capital instrument		2.7		2.7	
SNB Loss Absorbing Lev. Ratio	3.1%	**37.5**	3.1%	**37.1**	3.4%
Add: Tier 1 low-trigger capital instruments		5.1		5.1	
Add: Tier 2 low-trigger capital instruments		4.3		4.1	
BIS Total Capital Leverage ratio	3.8%	**46.9**	3.9%	**46.3**	4.2%
Add: Swiss regulatory adjustments		(0.2)		(0.1)	
Swiss Total Capital Leverage ratio	3.8%	**46.7**	3.9%	**46.2**	4.2%

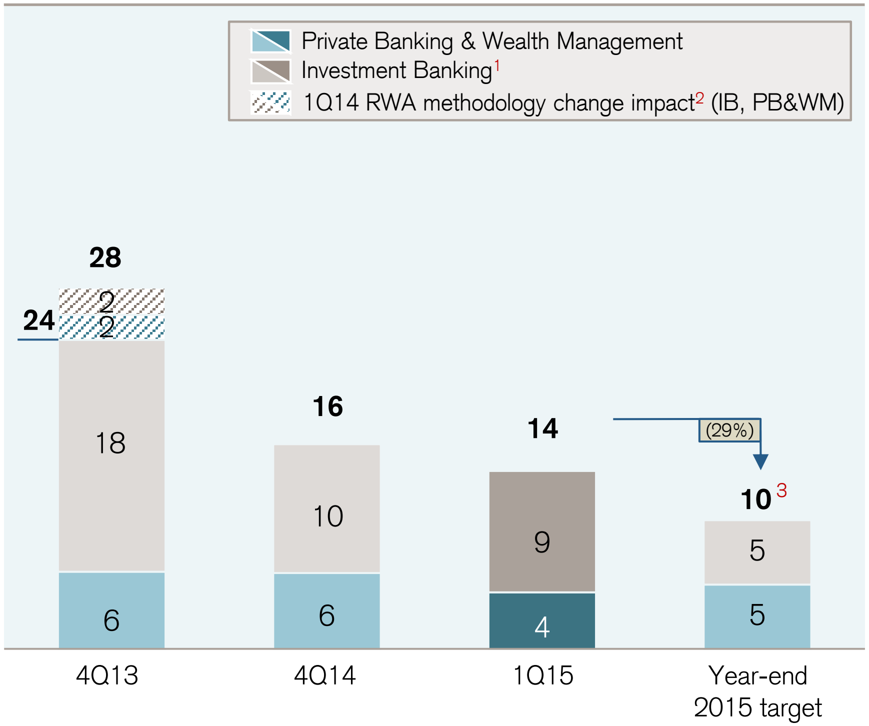
2019 Swiss Total Capital Leverage ratio requirement: **4.1%**[2]

- "Look-through" Swiss Total Capital leverage ratio of 4.2% surpassed 2019 requirement
- "Look-through" CET1 and BIS Tier 1 Leverage ratio improved to 2.6% and 3.6%, respectively
- Committed to "look-through" Swiss Total Capital Leverage ratio target of ~4.5% by end 2015, and a "look-through" BIS Tier 1 Leverage ratio target of ~4.0%, of which the CET1 component is ~3%

Rounding differences may occur
1 Leverage ratios based on total Swiss "look-through" average leverage exposure of CHF 1,191 bn in 3Q14, CHF 1,213 bn in 4Q14 and end-period BCBS leverage exposure of CHF 1,103 bn in 1Q15 2 The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA

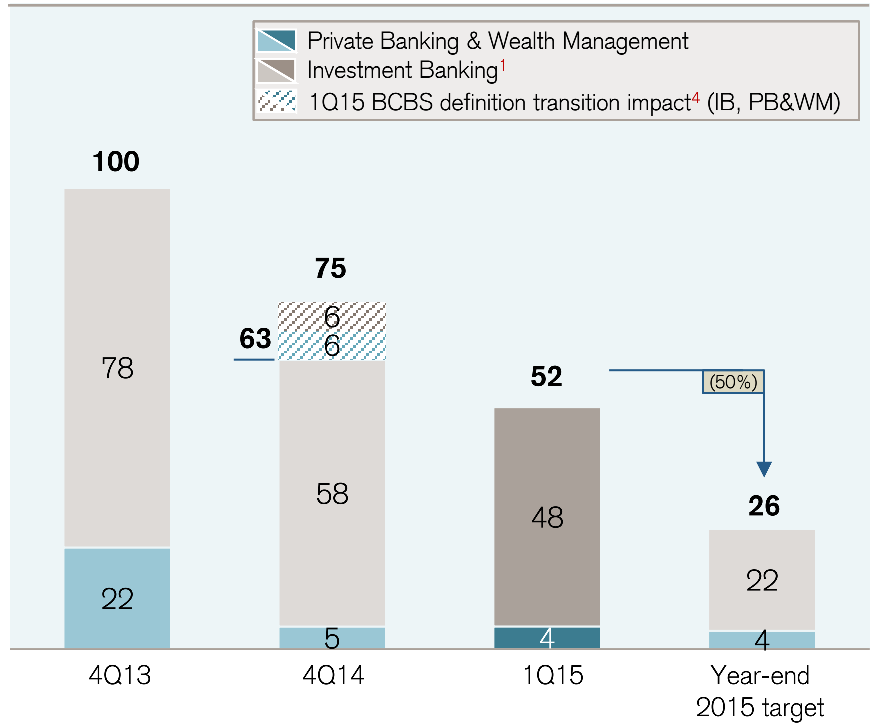
Non-Strategic capital update

Basel 3 RWA[1] in CHF bn



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

Leverage Exposure[1] in CHF bn



Investment Banking leverage exposure **USD bn**			
88	64	49	24

Continued progress in RWA reductions with a 50% reduction since 4Q13; targeting a further 29% reduction by end-2015

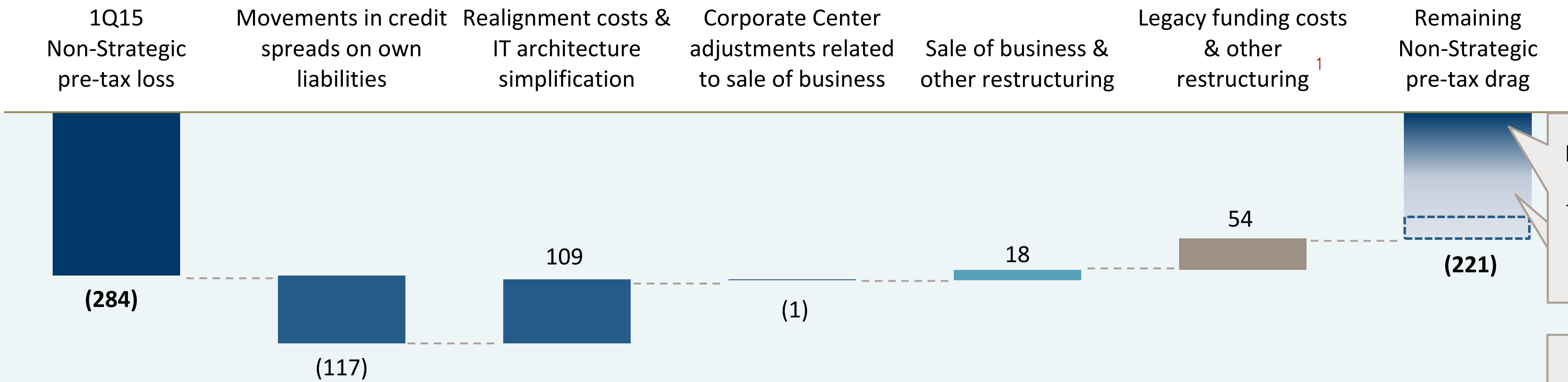
Continued progress in deleveraging, with a CHF 48 bn reduction compared to 4Q13; targeting a further 50% reduction by end-2015

Note: For Investment Banking's year-end 2015 target, period end 3Q13 spot CHF/USD of 0.90 was used when the CHF target was fixed. Rounding differences may occur with externally published spreadsheets
Leverage exposure reflects BCBS for 1Q15 and Swiss leverage exposure for 4Q14 and 1Q14

1 Investment Banking Non-Strategic RWA and leverage exposure restated for prior quarters for commodities trading exit 2 Reflects major external methodology changes only
3 Includes 2014 adverse model change 4 Reflects the impact of leverage due to transition to BCBS leverage definition

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

1Q15 Non-Strategic Pre-tax income in CHF mn



Includes CHF 34 mn of certain legacy litigation provisions & fees; continue to work towards resolution of legacy litigation matters

~CHF 100 mn predominately relates to FID NSU, which will be targeted for accelerated wind down

Corp. Center
PB&WM
IB

Corporate Center	Private Banking & Wealth Mgmt.	Investment Banking
▪ Impact driven by volatility in own credit spreads, as well as the size of the portfolio carried at fair value ▪ Realignment costs and IT architecture simplification expected to continue through remainder of cost reduction program ▪ Includes real estate gains	▪ Includes small restructuring costs	▪ Legacy funding cost reduction on track; step down by ~50% from CHF 439 mn in 2013[1] and expected remain relatively stable until full run-off at the end 2018

Note: The ultimate cost of the relevant legal proceedings in the aggregate over time may significantly exceed current litigation provisions
1 Includes CHF 21 mn and CHF 71 mn of legacy funding costs in Corporate Center in 1Q15 and 2014, respectively

Continued improvement in WMC net margin with contribution from lower expenses and higher net interest income

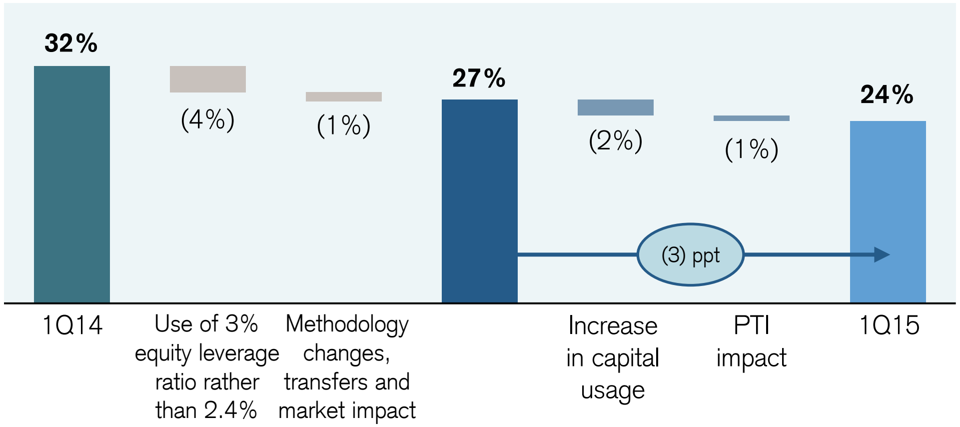
Wealth Management Clients YoY development in basis points

Wealth Management Clients QoQ development in basis points

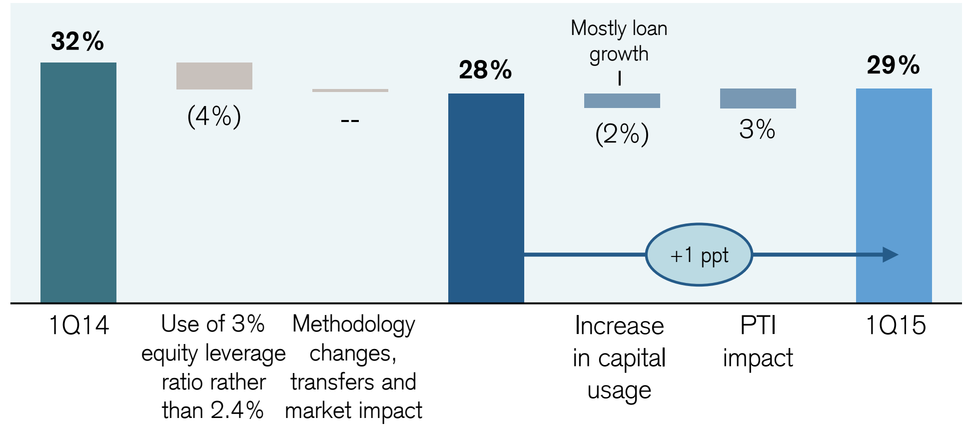
1 Includes some impact also from client mix change 2 Net of related expenses AuM = Assets under management

PB&WM return affected by methodology changes and loan growth; WMC equivalent return up 1%-point on higher PTI

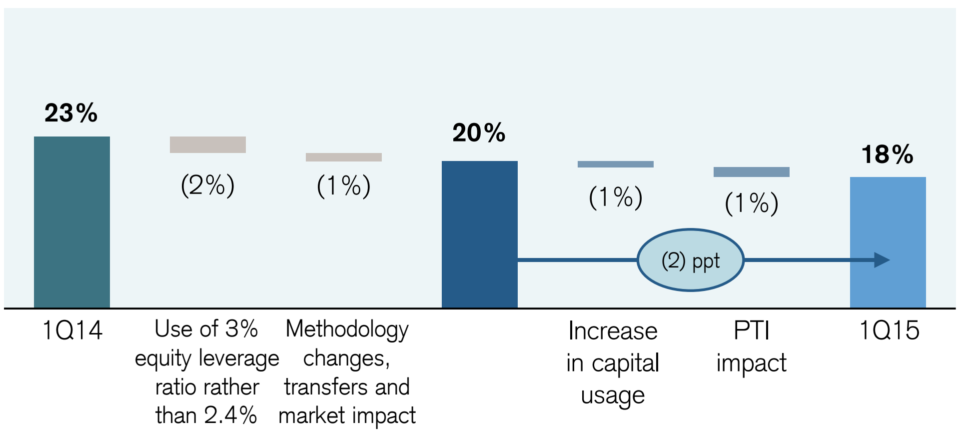
PB&WM strategic after-tax return on regulatory capital (CHF-denominated)



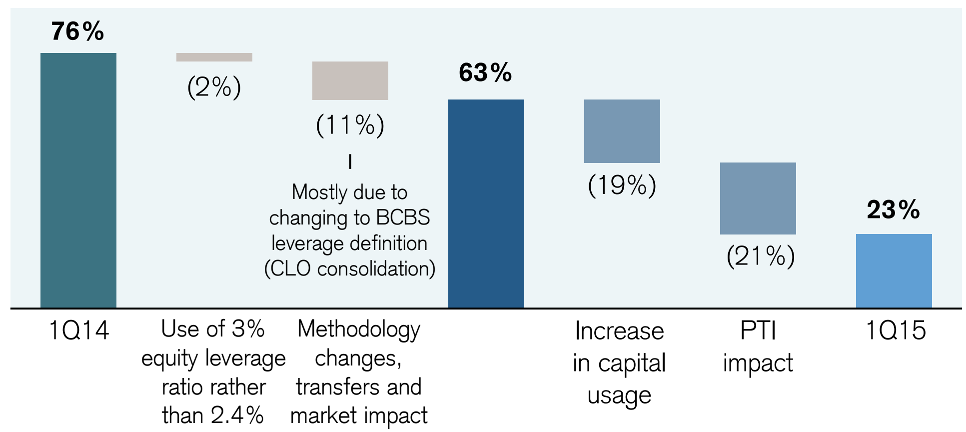
WMC after-tax return on regulatory capital (CHF-denominated)



CIC after-tax return on regulatory capital (CHF-denominated)



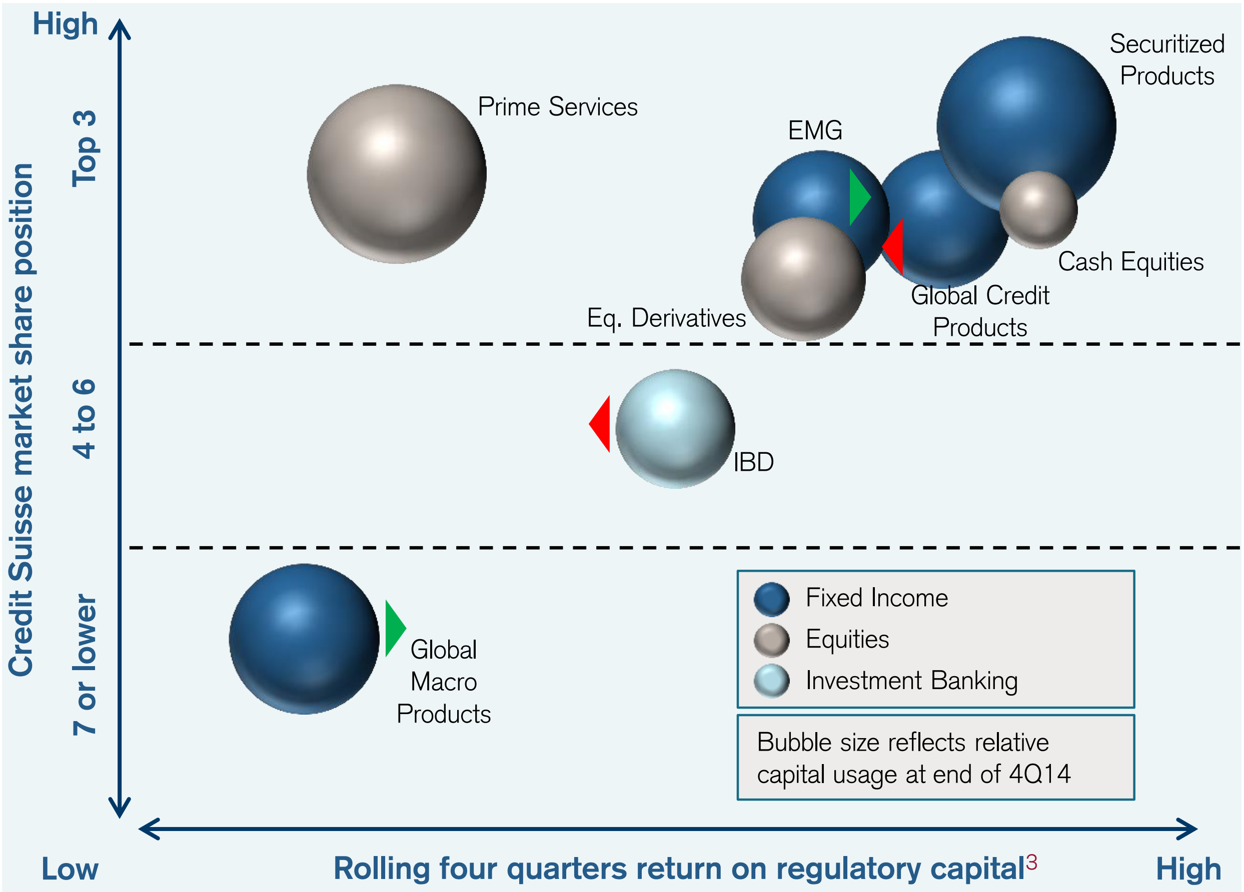
AM after-tax return on regulatory capital (CHF-denominated)



Note: Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average risk-weighted assets and 3% of average leverage exposure for 1Q15 and 2.4% of average leverage exposure for 1Q14

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

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



% of 1Q15 IB capital base[1]	Optimize risk and capital utilization across the franchise
77% (vs. 75% in 4Q14)	▪ Majority of capital allocated to market leading businesses ▪ Strong returns in market leading businesses reflecting continued market share momentum
9% (vs. 11% in 4Q14)	▪ Improved US market conditions and healthy pipeline to drive returns and profitability
14% (vs. 14% in 4Q14)	▪ Differentiated cross-asset macro platform to improve returns

Return on regulatory capital declined vs. 4Q14 rolling four quarter return

Return on regulatory capital improved vs. 4Q14 rolling four quarter return

* No indicator reflects stable return on regulatory capital vs. 4Q14 rolling four quarter return

1 Percent of capital base (based on internal reporting structure) reflects hybrid capital which is defined as average of 10% of average Basel 3 risk-weighted assets and of 2.4% of average leverage exposure from 1Q14 to 4Q14 and average of 10% of average Basel 3 risk-weighted assets and of 3% of average leverage exposure in 1Q15 2 Global Macro Products includes Rates and FX franchises 3 Presentation based on internal reporting structure

Total Investment Banking results in USD

in USD mn	1Q15	4Q14	1Q14	1Q15 vs. 4Q14	1Q15 vs. 1Q14
Net revenues[1]	**3,785**	**2,527**	**3,834**	**50%**	**(1%)**
Debt underwriting	351	316	525	11%	(33%)
Equity underwriting	161	211	206	(24%)	(22%)
Advisory and other fees	138	244	202	(43%)	(32%)
Fixed income sales & trading	1,774	628	1,669	182%	6%
Equity sales & trading	1,453	1,221	1,350	19%	8%
Other	(92)	(94)	(117)	(2%)	(21%)
Provision for credit losses	**1**	**31**	**0**	**nm**	**nm**
Compensation and benefits	1,639	1,214	1,708	35%	(4%)
Other operating expenses	1,145	1,547	1,201	(26%)	(5%)
Total operating expenses	**2,784**	**2,762**	**2,909**	**1%**	**(4%)**
Pre-tax income	**1,000**	**(266)**	**925**	**nm**	**8%**
Cost / income ratio	74%	109%	76%	--	--
Return on regulatory capital[2]	**15%**	**(4%)**	**14%**	**--**	**--**

1 4Q14 includes initial FVA impact of USD (291) mn 2 Calculated using income after tax denominated in USD; assumes tax rate of 30% in 1Q15, 4Q14 and 1Q14 and capital allocated based on average of 10% of average risk-weighted assets and 3% of average leverage exposure for 1Q15 and 2.4% of average leverage exposure for 4Q14 and 1Q14

Strategic Investment Banking results in USD

in USD mn	1Q15	4Q14	1Q14	1Q15 vs. 4Q14	1Q15 vs. 1Q14
Net revenues[1]	**3,829**	**2,832**	**3,973**	**35%**	**(4%)**
Debt underwriting	*351*	*316*	*525*	11%	(33%)
Fixed income sales & trading	*1,833*	*877*	*1,778*	109%	3%
Fixed income franchise	2,183	1,193	2,303	83%	(5%)
Equity underwriting	*161*	*211*	*206*	(24%)	(22%)
Equity sales & trading	*1,419*	*1,268*	*1,356*	12%	5%
Equities franchise	1,579	1,479	1,562	7%	1%
Advisory and other fees	138	244	202	(43%)	(32%)
Other	(72)	(85)	(94)	(15%)	(23%)
Provision for credit losses	**1**	**14**	**0**	**nm**	**nm**
Compensation and benefits	1,599	1,171	1,662	37%	(4%)
Other operating expenses	1,051	1,046	1,047	0%	0%
Total operating expenses	**2,650**	**2,218**	**2,709**	**19%**	**(2%)**
Pre-tax income	**1,179**	**600**	**1,264**	**97%**	**(7%)**
Cost / income ratio	69%	78%	68%	--	--
Return on regulatory capital[2]	**19%**	**10%**	**21%**	--	--

1 4Q14 includes FVA impact of USD (113) mn 2 Calculated using income after tax denominated in USD; assumes tax rate of 30% in 1Q15, 4Q14 and 1Q14 and capital allocated based on average of 10% of average risk-weighted assets and 3% of average leverage exposure for 1Q15 and 2.4% of average leverage exposure for 4Q14 and 1Q14

1Q15 Investment Banking Basel 3 RWA

Basel 3 risk-weighted assets in USD bn

Fixed Income	RWA
Macro[1]	18
Securitized Products	28
Credit	15
Emerging Markets	19
Other[2]	8
Strategic Fixed Income	**88**

Equities	RWA
Cash Equities and Market Making	9
Prime Services	15
Derivatives	11
Other	1
Strategic Equities	**36**

Corporate Bank	RWA
Corporate Bank	**22**

IBD	RWA
M&A and Other	**4**

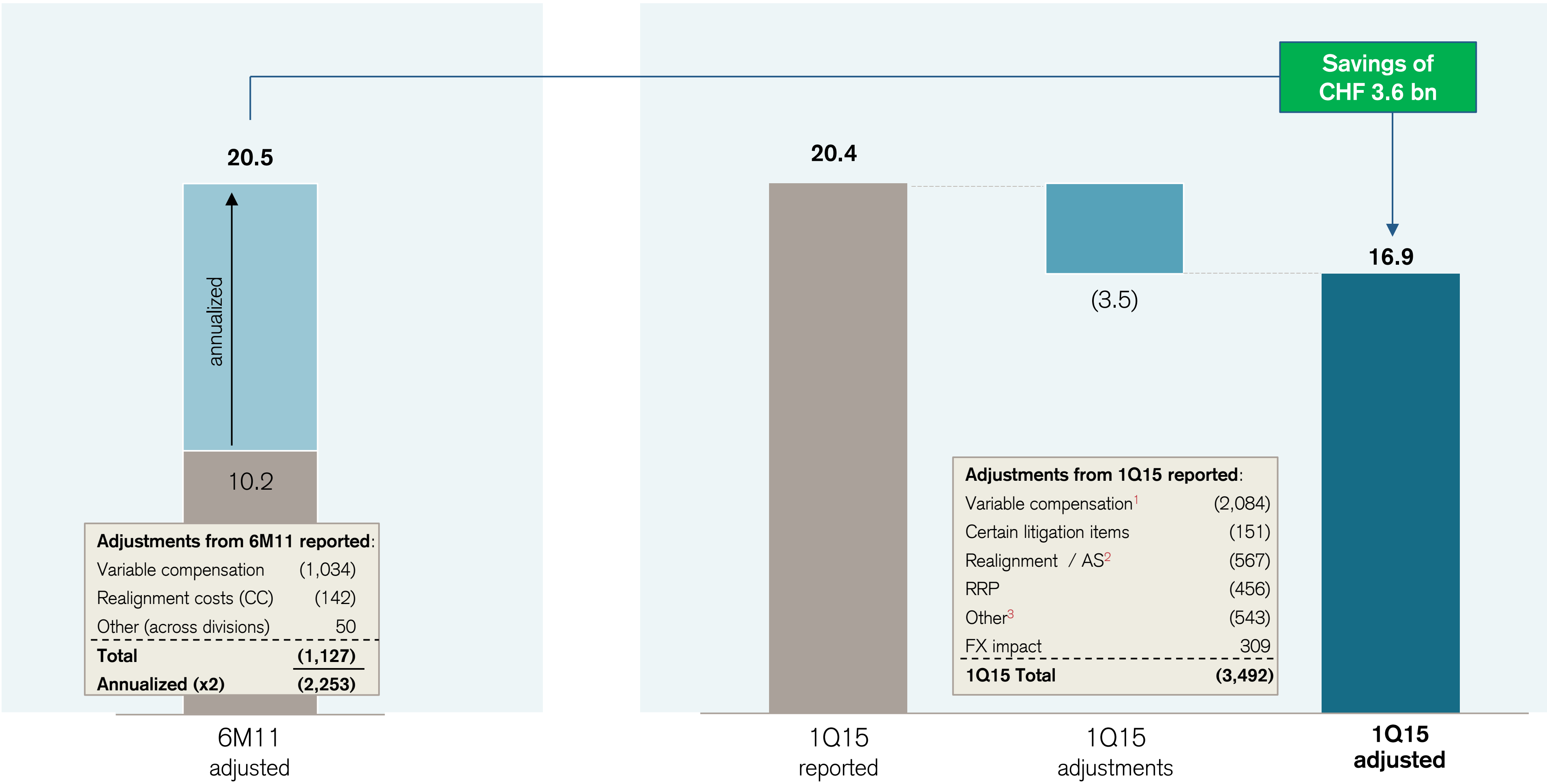
Investment Banking Other	RWA
Other	**2**

Non-Strategic	RWA
Non-Strategic	**10**

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

Achieved CHF 3.6 bn annualized expense savings through 1Q15 since expense measures announced in mid-2011

Group expense reduction achieved in CHF bn



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

Adjustments from 1Q15 reported:	
Variable compensation[1]	(2,084)
Certain litigation items	(151)
Realignment / AS[2]	(567)
RRP	(456)
Other[3]	(543)
FX impact	309
1Q15 Total	**(3,492)**

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

1 Related to existing population 2 Includes CC realignment costs and realignment Non-Strategic unit measures, architecture simplification, business simplification and extended innovation costs

3 Includes variable compensation related savings on reduction of force and fixed allowance

Currency mix of 1Q15 Group Results

Credit Suisse Core Results

CHF mn	**1Q15**	CHF	USD	EUR	GBP	Other
Net revenues	6,673	17%	57%	16%	7%	3%
Total expenses[1]	5,135	29%	42%	5%	10%	13%

FX Sensitivity analysis

Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.96 and EUR/CHF of 1.04 for the first quarter results

- Applying a **+/-10% movement** on the average FX rates for 1Q15, the sensitivities are as follows:
  - **USD/CHF impact on 1Q15 pre-tax income by CHF (163) mn**
  - **EUR/CHF impact on 1Q15 pre-tax income by CHF (81) mn**

1 Total operating expenses and provisions for credit losses

Currency mix of 1Q15 PB&WM Results

Private Banking & Wealth Management

CHF mn	**1Q15**	CHF	USD	EUR	GBP	Other
Net revenues	2,972	40%	36%	14%	2%	9%
Total expenses[1]	2,138	54%	22%	7%	4%	12%

FX Sensitivity analysis

Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.05 for the first quarter results

- Applying a **+/-10% movement** on the average FX rates for 1Q15, the sensitivities are as follows:
  - **USD/CHF impact on 1Q15 pre-tax income by CHF (59) mn**
  - **EUR/CHF impact on 1Q15 pre-tax income by CHF (25) mn**

1 Total operating expenses and provisions for credit losses

Currency mix of 1Q15 IB Results

Investment Banking

CHF mn	**1Q15**	CHF	USD	EUR	GBP	Other
Net revenues	3,583	-1%	75%	16%	11%	-3%
Total expenses[1]	2,638	1%	63%	3%	17%	15%

FX Sensitivity analysis

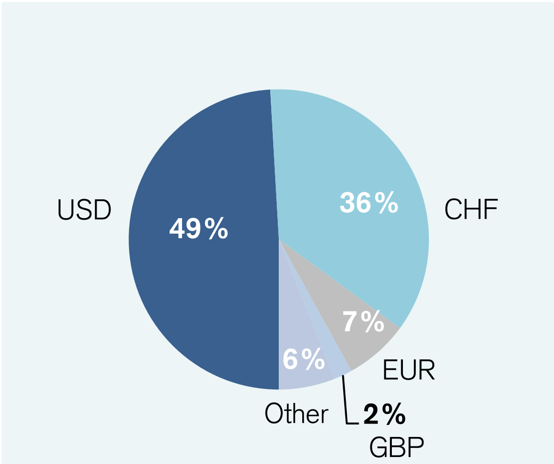
Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.96 and EUR/CHF of 1.04 for the first quarter results

- Applying a **+/-10% movement** on the average FX rates for 1Q15, the sensitivities are as follows:
  - **USD/CHF impact on 1Q15 pre-tax income by CHF (98) mn**
  - **EUR/CHF impact on 1Q15 pre-tax income by CHF (52) mn**

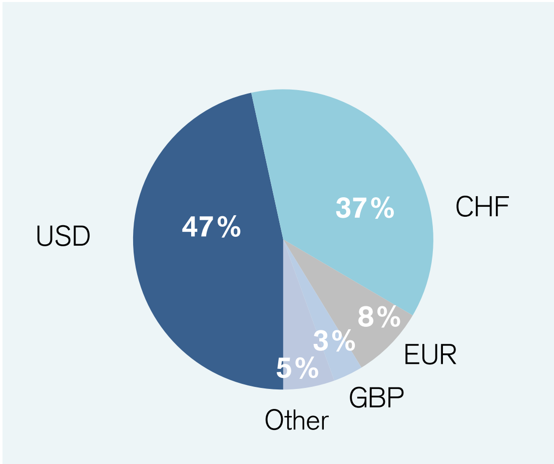
1 Total operating expenses and provisions for credit losses

Currency mix of Group capital metrics

Common Equity Tier 1 Capital[1]



Basel 3 RWA



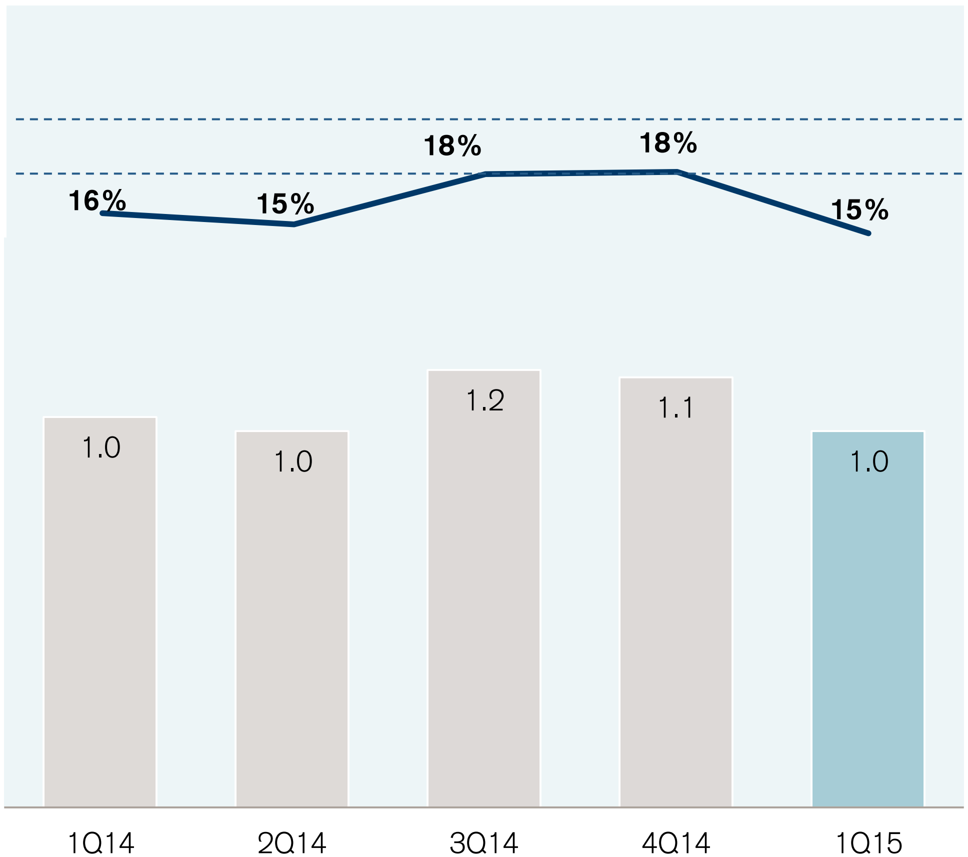
Sensitivity analysis

- A 10% strengthening of the CHF against USD would have a **-4.7bps** impact on the 1Q15 "look-through" **BIS CET1 ratio** (from 10.0% to 9.9%)

Note: Figures based on end-1Q15 CET1 capital and RWA currency mix and on a "look-through" basis
1 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel 3 regulatory adjustments (e.g. goodwill)

Collaboration revenues

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



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

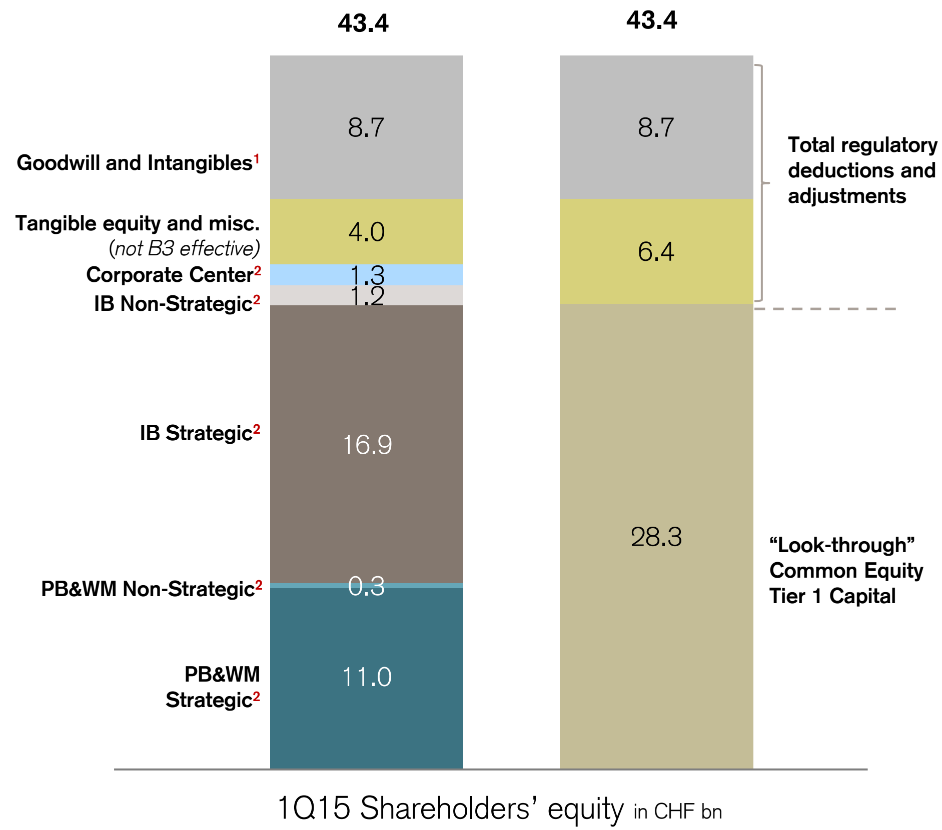
- Stable Collaboration Revenues compared to 1Q14
- Continued solid performance in providing tailored solutions to UHNWI clients

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

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

	1Q15
Shareholders' equity	**43,396**
Regulatory deductions (includes accrued dividend, treasury share reversal, scope of consolidation)	**304**
Adjustments subject to phase-in	**(15,449)**
Non-threshold-based	**(13,767)**
Goodwill & Intangibles (net of Deferred Tax Liability)	(8,550)
Deferred tax assets that rely on future profitability (excl. temporary differences)	(2,772)
Defined benefit pension assets (net of Deferred Tax Liability)	(726)
Advanced internal ratings-based provision shortfall	(552)
Own Credit (Bonds, Struct. Notes, PAF, CCA, OTC Derivatives)	(335)
Own shares and cash flow hedges	(832)
Threshold-based	**(1,682)**
Deferred Tax Asset on timing differences	(1,682)
Total regulatory deductions and adjustments	**(15,145)**
"Look-through" Common Equity Tier 1 capital	**28,251**

1Q15 Shareholders' equity breakdown in CHF bn



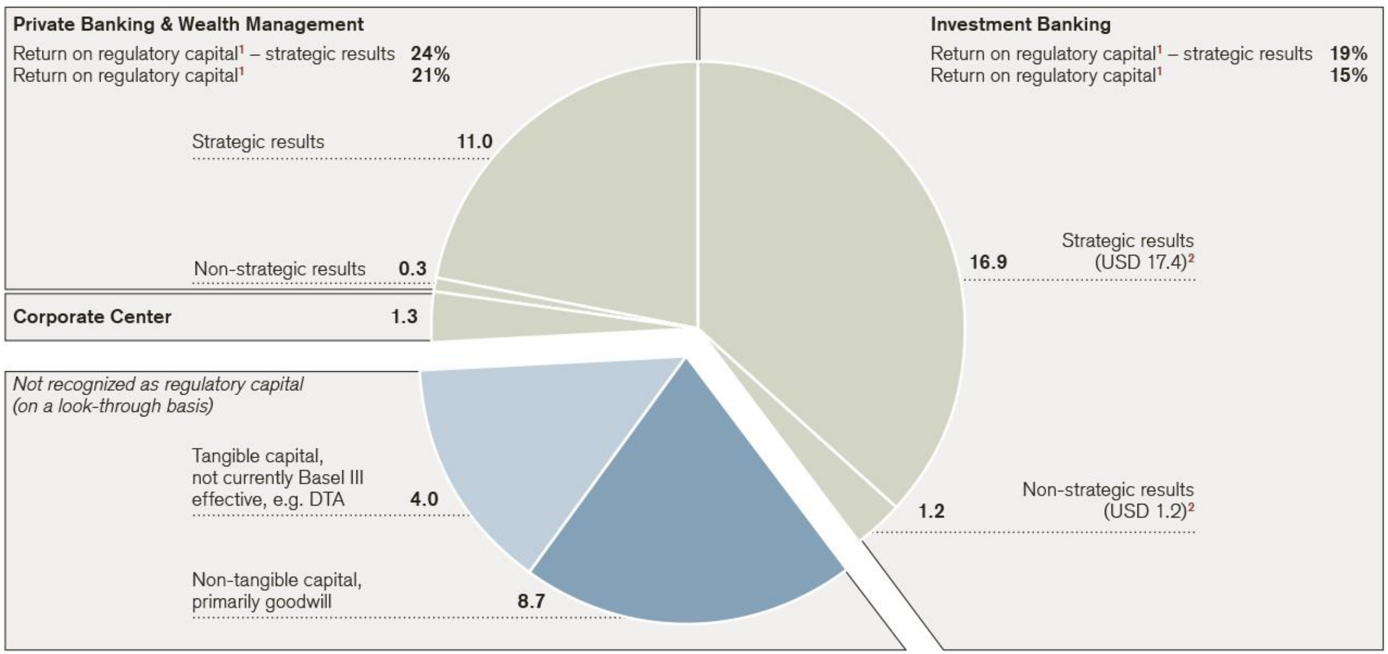
1 Goodwill and intangibles gross of Deferred Tax Liability
2 Regulatory capital calculated as the average of 10% of RWA and 3.0% of leverage exposure at the end of 1Q15

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

End of / in 1Q15 (CHF billion, except where indicated)

Shareholders' equity		43.4
Return on equity – strategic results	12%	
Return on equity	10%	
Tangible shareholders' equity		34.7 (8.7)
Return on tangible shareholders' equity – strategic results	15%	
Return on tangible shareholders' equity	12%	
Regulatory capital		30.7 (4.0)
Return on regulatory capital[1] – strategic results	17%	
Return on regulatory capital[1]	14%	

Regulatory capital allocation



1 Calculated using income after tax, assumes tax rate of 30% and capital allocated on average of 10% of average RWA and 3% of average leverage exposure
2 For Investment Banking, capital allocation and return calculations are based on US dollar denominated numbers

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