

First Quarter 2016 Results

Presentation to Investors and Analysts

May 10, 2016

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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.

1Q16 earnings review

Tidjane Thiam, Chief Executive Officer

Overview of Credit Suisse 1Q16 results

| In CHF mn unless otherwise specified | | Reported | | | Adjusted ¹ | | |
|---|--|----------|---------|-------|-----------------------|---------|-------|
| | | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 |
| APAC | Net revenues | 894 | 826 | 1,088 | 894 | 826 | 1,088 |
| | PTI | 251 | (617) | 465 | 252 | 148 | 465 |
| IWM | Net revenues | 1,108 | 1,146 | 1,069 | 1,108 | 1,135 | 1,069 |
| | PTI | 270 | (20) | 263 | 279 | 230 | 253 |
| SUB | Net revenues | 1,316 | 1,470 | 1,347 | 1,316 | 1,375 | 1,347 |
| | PTI | 426 | 367 | 427 | 466 | 336 | 427 |
| GM | Net revenues <small>in USD mn</small> | 972 | 1,124 | 2,552 | 972 | 1,124 | 2,552 |
| | PTI <small>in USD mn</small> | (649) | (3,510) | 891 | (547) | (664) | 891 |
| IBCM | Net revenues <small>in USD mn</small> | 375 | 402 | 420 | 375 | 402 | 420 |
| | PTI <small>in USD mn</small> | (104) | (503) | (51) | (76) | (97) | (51) |
| SRU | Net revenues | (112) | 21 | 176 | (108) | 21 | 176 |
| | PTI | (724) | (1,122) | (383) | (643) | (714) | (383) |
| CS Group | Net revenues | 4,638 | 4,210 | 6,647 | 4,694 | 4,801 | 6,503 |
| | PTI | (484) | (6,441) | 1,511 | (173) | (1,134) | 1,357 |
| | Net income ² | (302) | (5,828) | 1,054 | | | |
| | RWA <small>in CHF bn</small> | 280 | 290 | | | | |
| | Look-through CET1 ratio | 11.4% | 11.4% | | | | |
| | Leverage exposure <small>in CHF bn</small> | 970 | 988 | | | | |
| | CET1 leverage ratio | 3.3% | 3.3% | | | | |

Note: All values shown as of the end of the respective period and on a "look-through" basis. 1 Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. 2 Net income/(loss) attributable to shareholders. PTI = Pre-tax income. SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. GM = Global Markets. IBCM = Investment Banking & Capital Markets. SRU = Strategic Resolution Unit.

Key messages

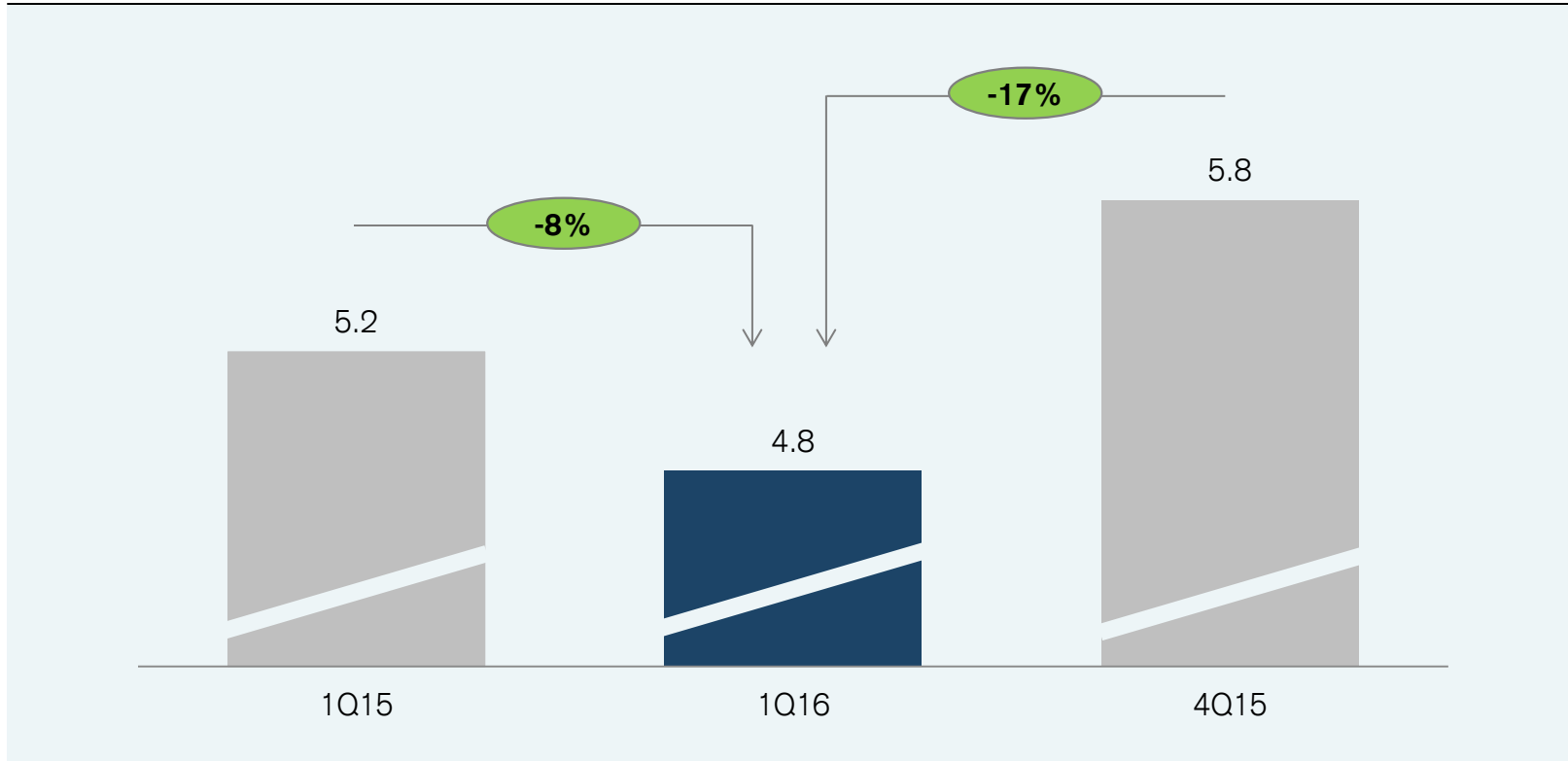
- **Disciplined execution:**
 - Delivering significant cost reduction
 - Accelerating Global Markets restructuring
 - Reducing exposure to market risk
 - Continued progress in Strategic Resolution Unit (SRU)

- **Continued focus on profitable growth:**
 - Profitable growth in APAC, IWM and SUB with inflows of quality assets
 - Progress in IBCM pivot towards M&A

- **Capital position stable, in difficult markets, with “look-through” CET1 ratio at 11.4%**

Confidence in delivery of CHF 19.8 bn operating cost base in 2016

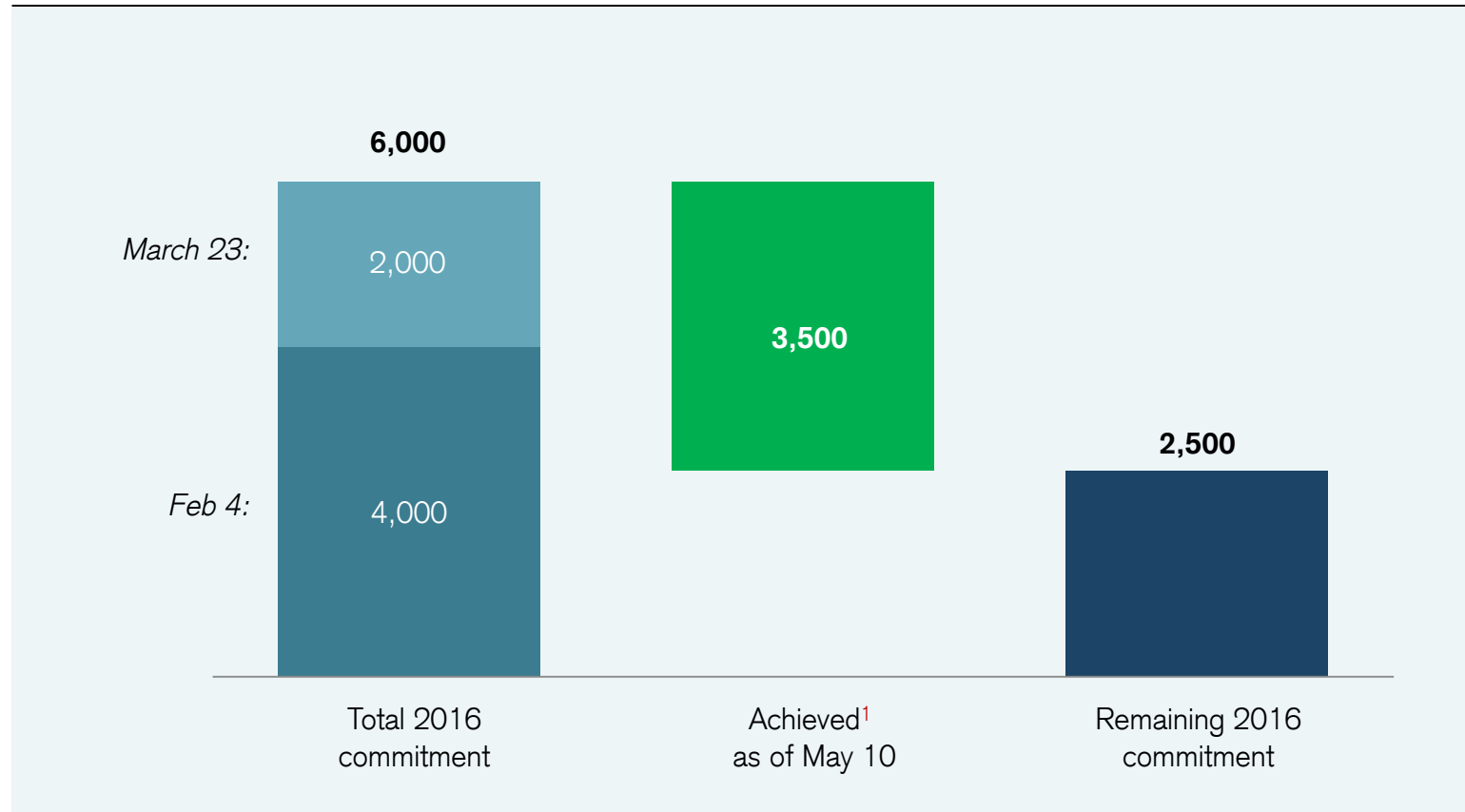
Adjusted total operating expenses at constant FX rates in CHF bn



Note: Cost reduction program based on 2015 cost base and measured on constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs, goodwill impairment charges and certain non-recurring items for annualization, but including other costs to achieve savings.

58% of committed headcount reduction for 2016 achieved as of May 10

Committed reduction to global headcount in 2016



Note: Headcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers.
1 Includes departed and notified headcount.

Global Markets Accelerated Restructuring (GMAR)

Objectives

- Significantly simplify structure and reduce fixed cost base
- Optimize capital usage, reduce product footprint and maximize risk-adjusted returns through the cycle: target average return on regulatory capital of 15% in normalized markets
- Reduce volatility of earnings and maximum quarterly loss by 50% in a stress scenario

Progress to date

- New structure focused on Equities, Credit and Solutions, to support wealth management, core institutional and corporate/private equity clients
- >1,000 headcount reduction actioned¹ yielding USD 260 mn of annualized cost savings
- Achieved USD 8 bn of business exits mitigating RWA uplifts of USD 7 bn since 4Q15
- Material de-risking vs. 4Q15:
 - Distressed Credit assets: (79)%²
 - US CLO: (81)%

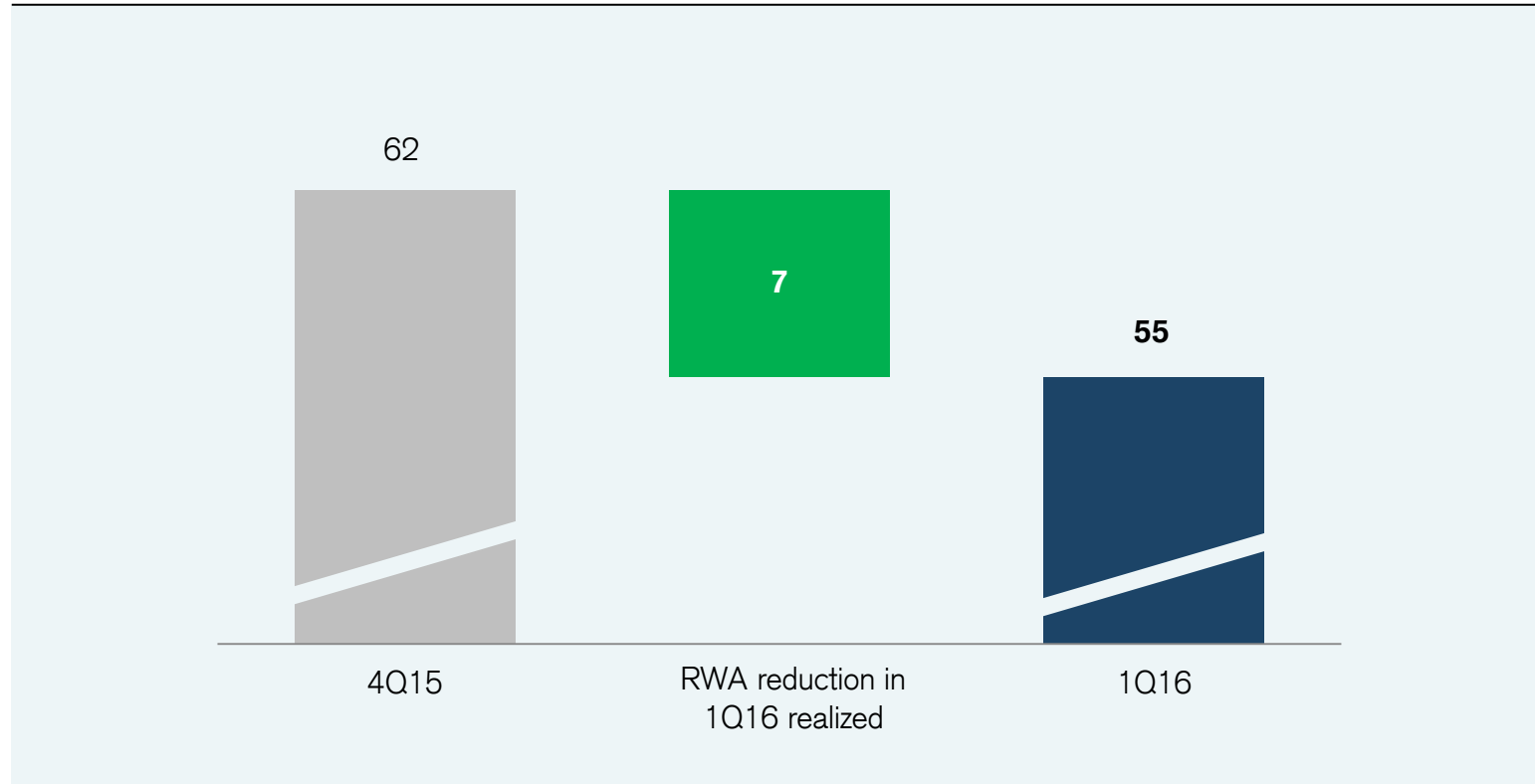
Note: Cost reduction program based on 2015 cost base and measured on constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs, goodwill impairment charges and certain non-recurring items for annualization, but including other costs to achieve savings.

¹ Includes departed and notified headcount.

² Includes the sale of distressed portfolio on May 3rd, amounting to a further charge of approximately USD 100 mn.

SRU delivering significant cost and RWA reduction

SRU RWA in CHF bn

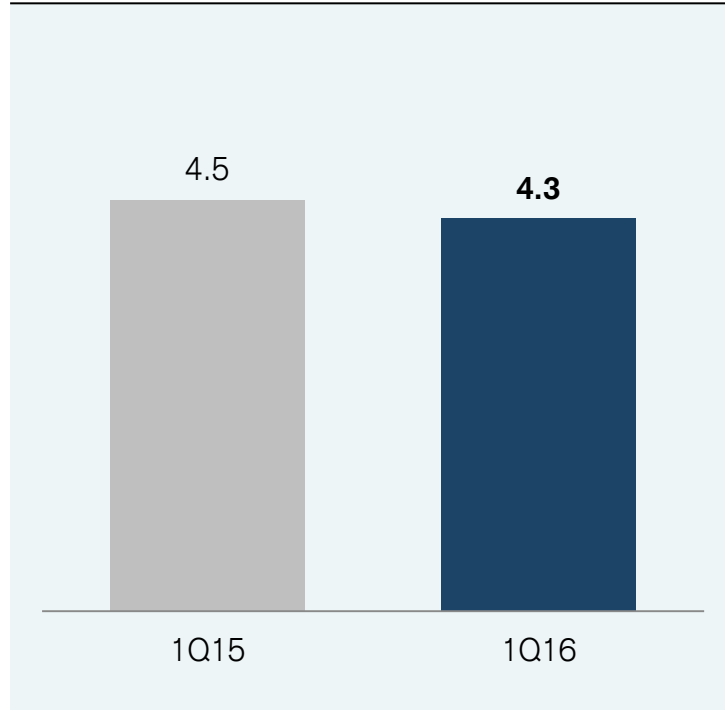


Reduction of expenses by **24%** vs. 4Q15 (excluding restructuring and major litigation costs)

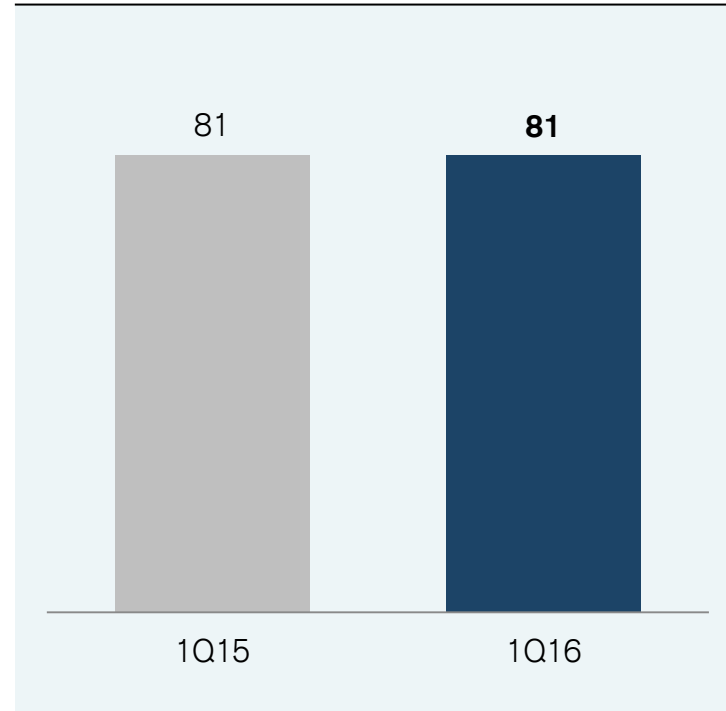
Note: Prior to Global Markets restructuring.

APAC good performance in 1Q16, in a challenging market environment

Net new assets in CHF bn



Gross margin in bps



APAC adjusted return on regulatory capital^{1,2}

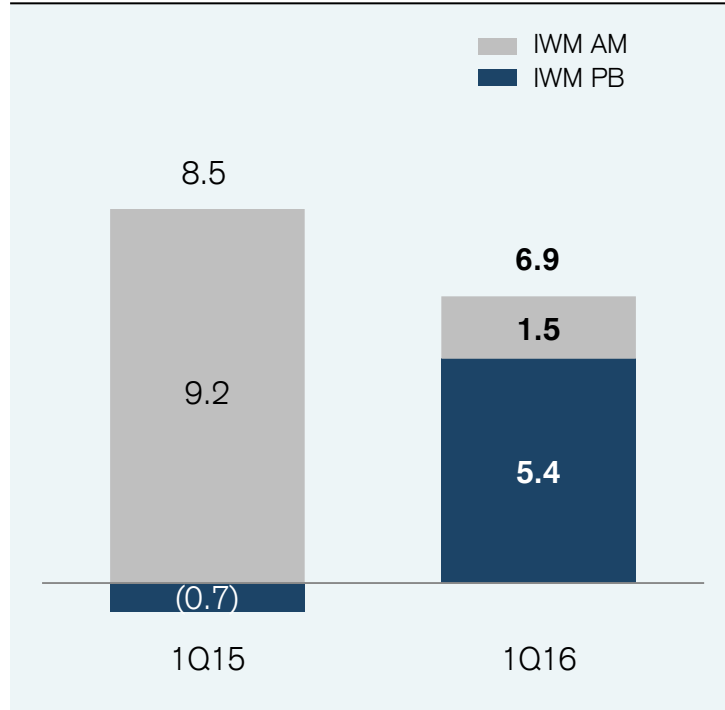
20%

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

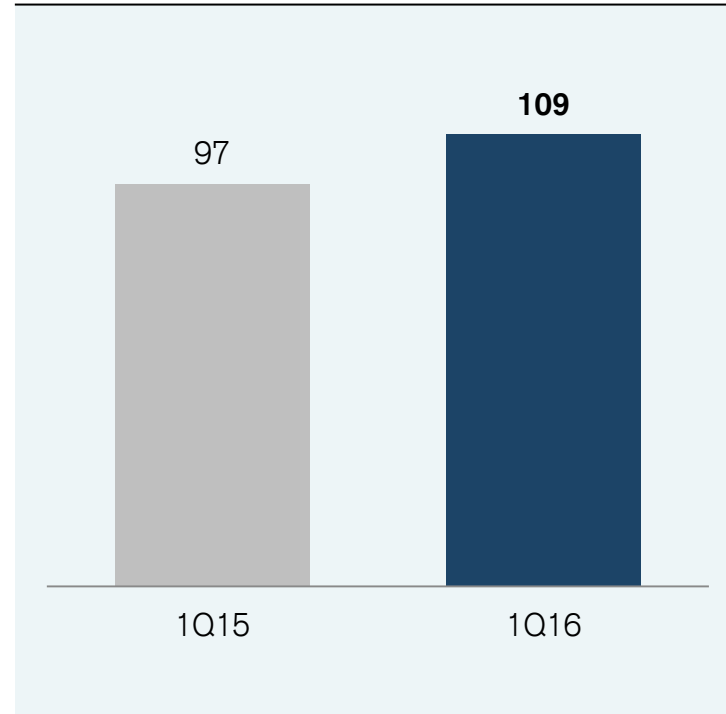
2 Based on adjusted returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure.

IWM with quality inflows

Net new assets¹ in CHF bn



Gross margin in bps for IWM PB



IWM adjusted return on regulatory capital^{2,3}

24%

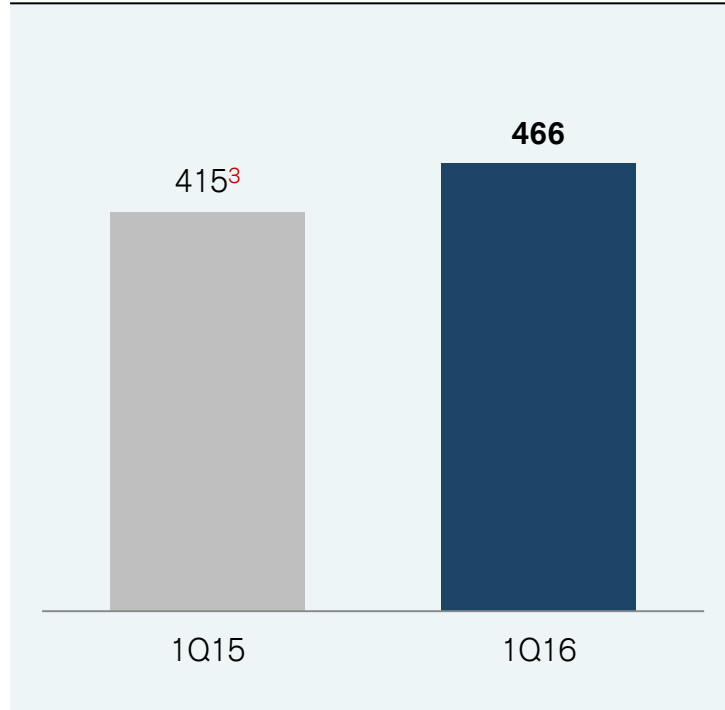
1 Not adjusted for assets managed across businesses.

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

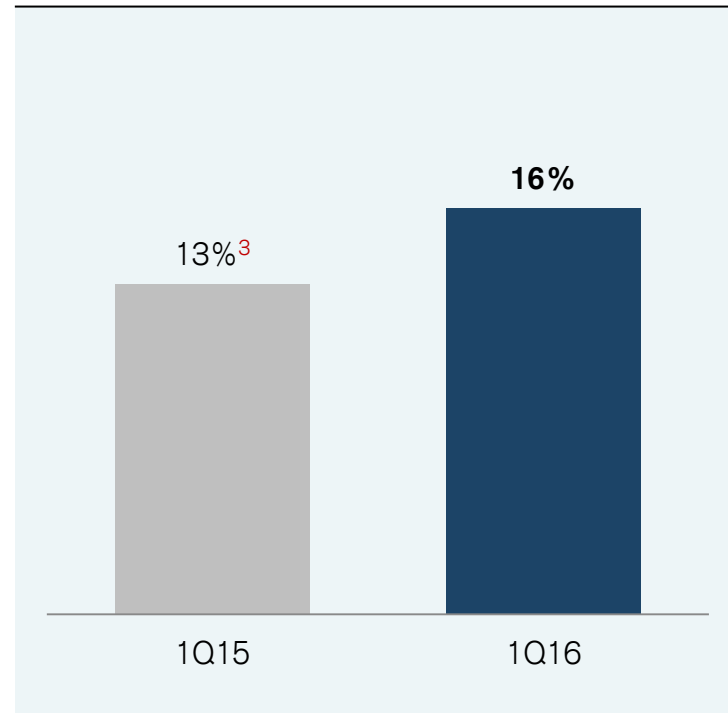
3 Based on adjusted returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure.

Swiss Universal Bank delivering profitable growth

Adjusted pre-tax income¹ in CHF mn



Adjusted return on regulatory capital^{1,2}



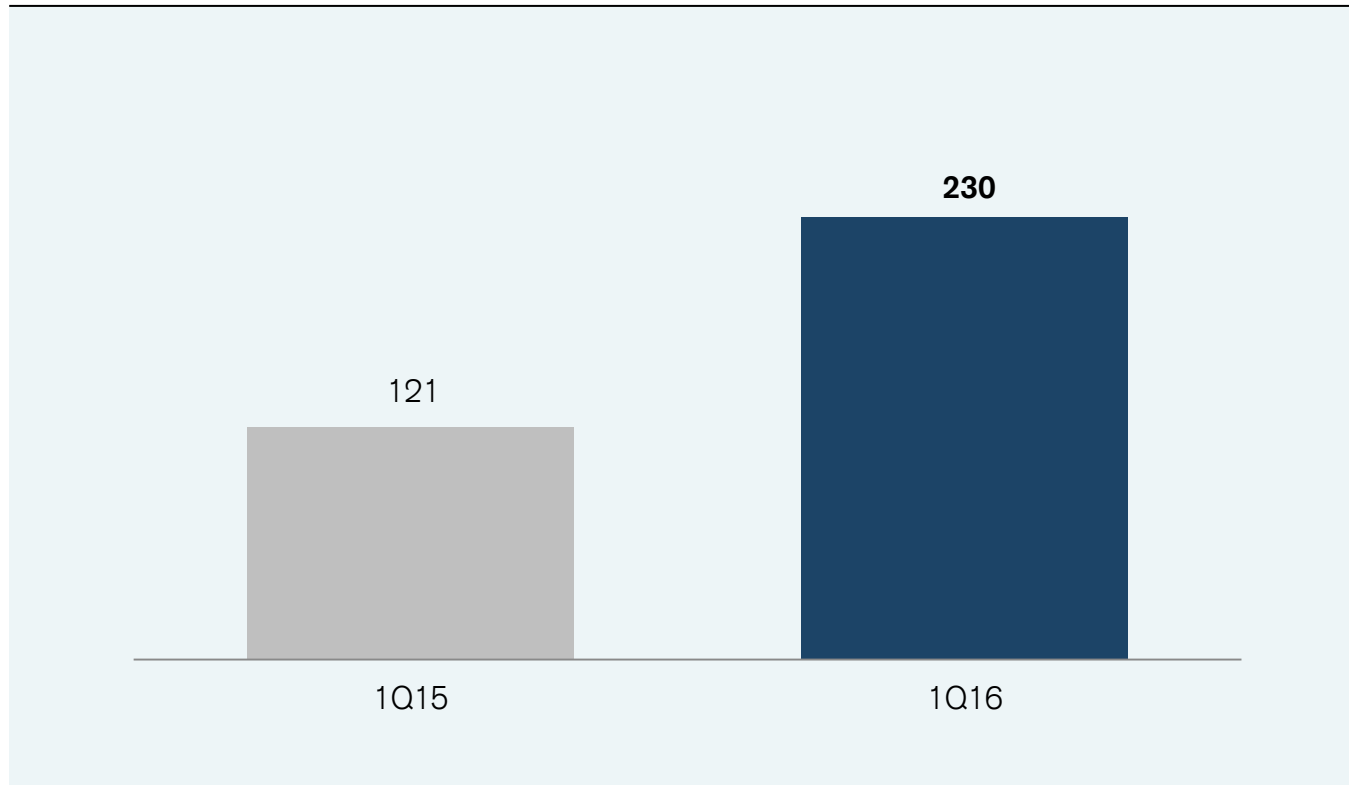
1 Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.

2 Based on adjusted returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure.

3 Swisscard net revenues and total operating expenses have been excluded for 1Q15.

IBCM with significant growth in advisory revenue

Advisory revenues in USD mn



Capital position stable, in difficult markets, with “look-through” CET1 ratio at 11.4%

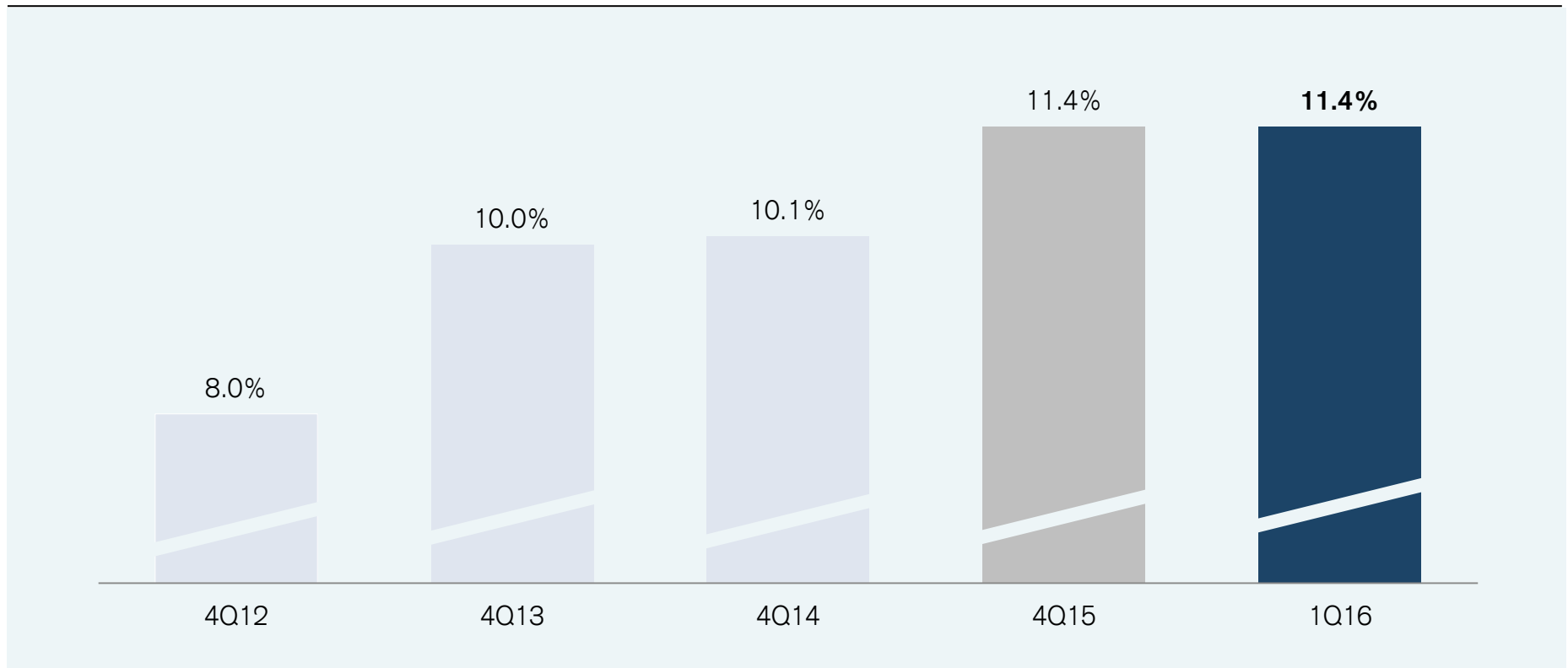
Execution

Profitable growth

Capital

Detailed Financials

“Look-through” Basel III CET1 capital ratio



Summary of key messages

- **Disciplined execution**
- **Continued focus on profitable growth**
- **Capital position stable at 11.4% “look-through” CET1 ratio**

Detailed Financials

David Mathers, Chief Financial Officer

Results Overview

Execution

Profitable growth

Capital

Detailed Financials

CHF mn unless otherwise specified

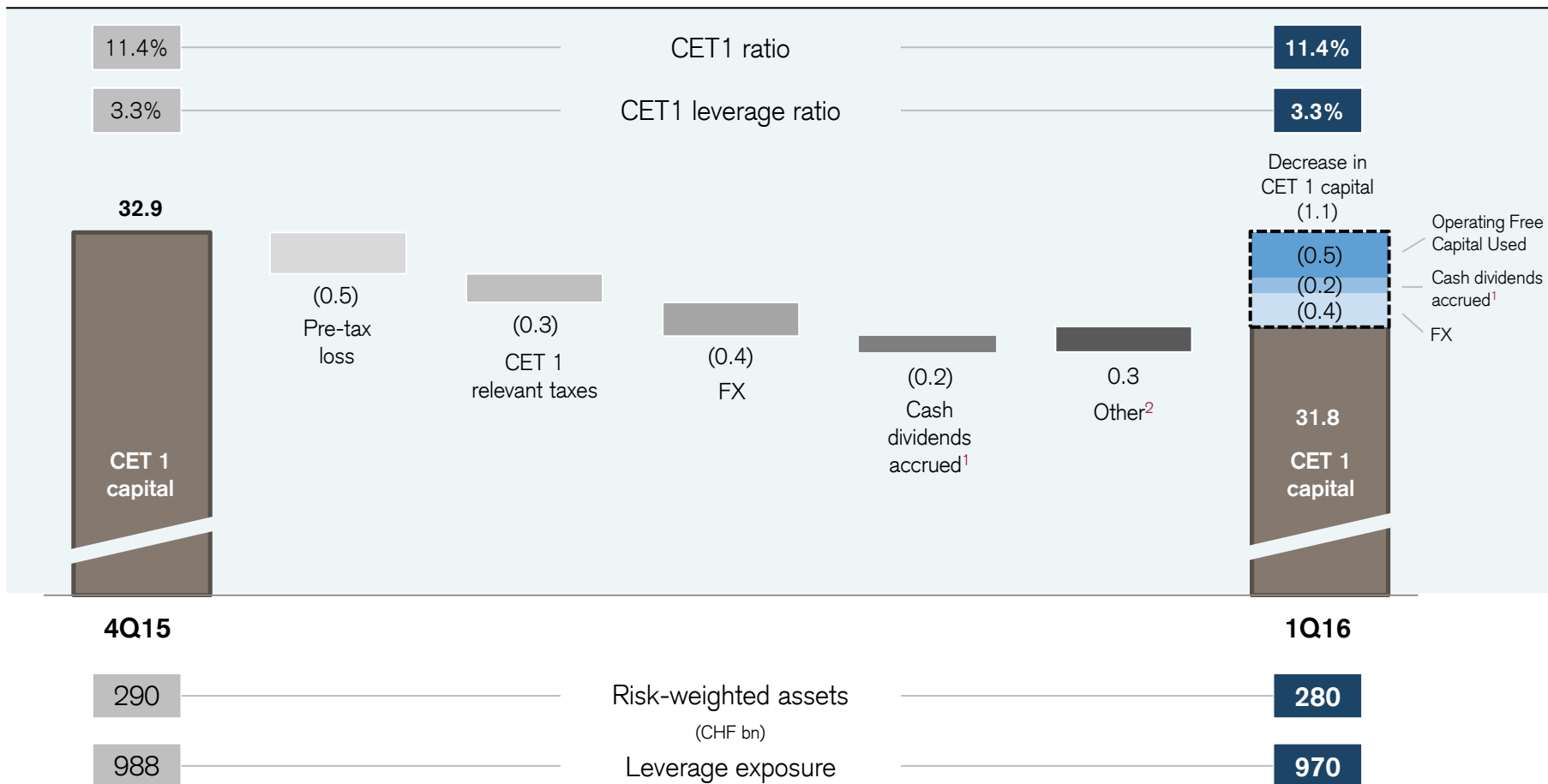
| | | 1Q16 | 4Q15 | 1Q15 |
|---------------------------------|---|--------|---------|-------|
| Credit Suisse Core | Net revenues | 4,750 | 4,189 | 6,471 |
| | Pre-tax income / (loss) | 240 | (5,319) | 1,894 |
| | <i>o/w Goodwill Impairment</i> | - | (3,797) | - |
| | <i>Pre-tax income / (loss) excl. adjustment items¹</i> | 470 | (420) | 1,740 |
| | Net New Assets ² in CHF bn | 12.1 | 4.4 | 16.7 |
| Strategic Resolution Unit | Net revenues | (112) | 21 | 176 |
| | Pre-tax loss | (724) | (1,122) | (383) |
| | <i>Pre-tax loss excl. adjustment items¹</i> | (643) | (714) | (383) |
| Credit Suisse Group | Net revenues | 4,638 | 4,210 | 6,647 |
| | Pre-tax income / (loss) | (484) | (6,441) | 1,511 |
| | <i>Pre-tax income / (loss) excl. adjustment items¹</i> | (173) | (1,134) | 1,357 |
| | Net income / (loss) attributable to shareholders | (302) | (5,828) | 1,054 |
| | Diluted Earnings / (loss) per share in CHF | (0.15) | (3.28) | 0.60 |
| | Return on Tangible Equity | n/m | n/m | 12.4% |

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/m = not meaningful.

Stable CET1 ratio of 11.4% notwithstanding net loss in 1Q16

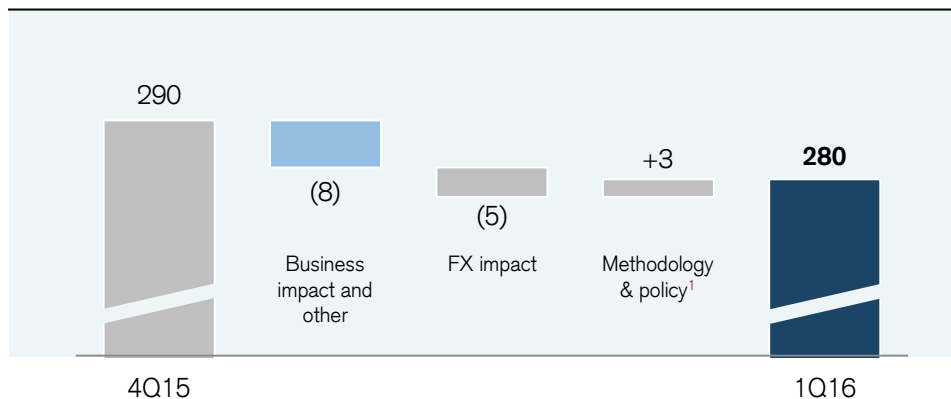
1Q16 Operating free capital development in CHF bn



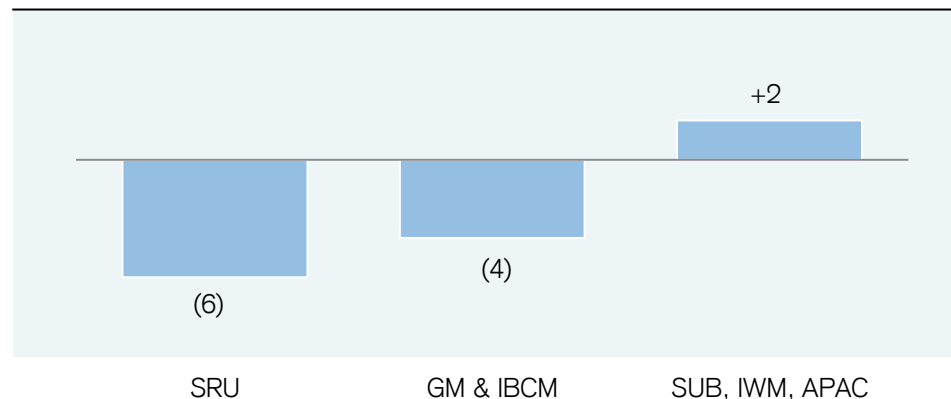
Note: All values shown as of the end of the respective period and on a "look-through" basis. ¹ Represents the cash component of a dividend accrual, including relating threshold impact for deferred tax assets. Includes the assumption that 60% of the dividend is distributed in shares. ² Includes the net effect of share-based compensation of CHF 0.4 bn and other regulatory adjustments of CHF (0.1) bn.

Reduced capital usage and re-allocation towards growth areas

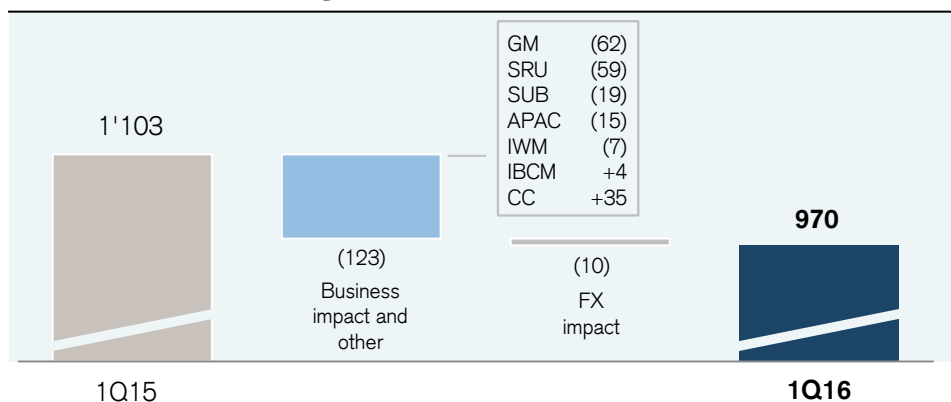
1Q16 vs. 4Q15 Basel 3 RWA in CHF bn



1Q16 vs. 4Q15 Basel 3 RWA business impact² in CHF bn



1Q16 vs. 1Q15 leverage exposure in CHF bn



- Re-allocated RWA from SRU and GM to growth areas, in line with strategic focus
- Total leverage exposure down 12% year-on-year
- Reduced leverage exposure in the Strategic Resolution Unit and Global Markets by CHF 59 bn and CHF 62 bn, respectively from 1Q15
- 1Q16 CET1 leverage ratio at 3.3%, Swiss total leverage ratio at 5.1%

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

¹ Methodology & policy reflects major external methodology changes only; "business impact and other" includes internally driven methodology and policy impact. ² Net of FX and major external methodology changes.

Divisional details

Financial Overview – Swiss Universal Bank

YoY revenues broadly flat with increased net interest income offsetting lower transactional revenues as 1Q15 at exceptional levels of post SNB announcement; adjusted pre-tax income¹ increased to CHF 466 mn

Execution

Profitable growth

Capital

Detailed Financials

| Swiss Universal Bank in CHF mn | | 1Q16 | 4Q15 | 1Q15 |
|--------------------------------|--|--------------|--------------|--------------|
| Profitability | Net revenues | 1,316 | 1,470 | 1,347 |
| | o/w Real estate gains ¹ | - | 72 | - |
| | o/w Gains on business sales ¹ | - | 23 | - |
| | Provision for credit losses | 6 | 43 | 23 |
| | Total operating expenses | 884 | 1,060 | 897 |
| | o/w Restructuring expenses ¹ | 40 | 39 | - |
| | o/w Major litigation provisions ¹ | - | 25 | - |
| | Pre-tax income | 426 | 367 | 427 |
| | Cost/income ratio | 67% | 72% | 67% |
| | Return on regulatory capital ² | 15% | 13% | 14% |
| Adjusted ¹ | Pre-tax income | 466 | 336 | 427 |
| | Pre-tax income ex Swisscard ³ | 466 | 336 | 415 |
| | Cost/income ratio | 64% | 72% | 67% |
| | Return on regulatory capital ² | 16% | 11% | 14% |
| Key metrics | Net new assets PB in bn | 0.7 | (2.9) | 1.5 |
| | Net new assets C&IB in bn | 2.3 | 4.2 | 6.1 |
| | Relationship managers PB | 1,560 | 1,570 | 1,600 |
| | Mandates penetration ⁴ in PB | 27% | 26% | 15% |
| | Risk-weighted assets in bn | 63 | 60 | 60 |
| | Leverage exposure in bn | 233 | 236 | 255 |

Compared to 1Q15 and 4Q15

- Excluding the impact of the deconsolidation of Swisscard³
 - Adjusted revenues^{1,3} up 3% vs. 1Q15, driven by higher net interest income with transactional revenues at more normal levels than after the SNB announcement a year ago
 - Improved PB margins³ with recurring revenue margin up 2 bps vs. 1Q15
 - Adjusted pre-tax income^{1,3} of CHF 466 million, up 12% compared to 1Q15; adjusted return on regulatory capital^{1,2,3} of 16% vs. 13% in 1Q15
- Credit provisions at very low levels, reflecting the quality of our loan portfolio
- Adjusted cost-income ratio¹ down to 64%
- Good IB deal momentum in Switzerland
- Mandates penetration⁴ of 27% increased from 15% in 1Q15, primarily driven by *Credit Suisse Invest*
- Continued decrease in leverage exposure; increase in RWA driven by phase-in of the Swiss mortgage multipliers (CHF 2 bn in 1Q16) and business growth

PB = Private Banking. 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 Based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. 3 In addition to footnote 1, Swisscard net revenues and total operating expenses have been excluded for 1Q15. Please refer to the appendix for more detail. 4 Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Financial Overview – International Wealth Management

Weaker transactional revenues than a year ago, which were driven by the SNB announcement, were more than offset by the increase in net interest income while recurring revenues were stable; broad-based inflows of net new assets

| Int'l Wealth Management in CHF mn | | 1Q16 | 4Q15 | 1Q15 |
|---|--|--------------|--------------|--------------|
| Profitability | Net revenues | 1,108 | 1,146 | 1,069 |
| | o/w Gains on business sales ¹ | - | 11 | - |
| | Provision for credit losses | (2) | (8) | 1 |
| | Total operating expenses | 840 | 1,174 | 805 |
| | o/w Restructuring expenses ¹ | 9 | 33 | - |
| | o/w Major litigation provisions ¹ | - | 228 | (10) |
| | Pre-tax income / (loss) | 270 | (20) | 263 |
| | Cost/income ratio | 76% | 102% | 75% |
| | Return on regulatory capital ² | 23% | n/m | 24% |
| | Adjusted¹ | | | |
| <i>Pre-tax income</i> | <i>279</i> | <i>230</i> | <i>253</i> | |
| <i>Cost/income ratio</i> | <i>75%</i> | <i>80%</i> | <i>76%</i> | |
| <i>Return on regulatory capital²</i> | <i>24%</i> | <i>19%</i> | <i>23%</i> | |
| Key metrics | Net new assets PB in bn | 5.4 | (4.2) | (0.7) |
| | Net new assets AM in bn | 1.5 | 3.6 | 9.2 |
| | Relationship managers PB | 1,150 | 1,190 | 1,220 |
| | Mandates penetration ³ in PB | 30% | 30% | 27% |
| | Risk-weighted assets in bn | 32 | 32 | 31 |
| | Leverage exposure in bn | 85 | 99 | 93 |

Compared to 1Q15 and 4Q15

- Adjusted pre-tax income¹ up 10% from 1Q15, up 21% from 4Q15
- Net revenues are up 4% from 1Q15 and down 3% from 4Q15
 - PB with revenue growth of 5% vs. 1Q15
 - AM revenues unchanged vs. 1Q15, while management fees were up 9%
- Adjusted operating expenses¹ increased by 2% from 1Q15, including higher risk management & compliance expenses, and are 2% below the 2015 quarterly average
- Adjusted return on regulatory capital^{1,2} of 24%, up from 1Q15 and 4Q15
- Private Banking net new assets of CHF 5.4 bn are broad-based across emerging markets and Europe and primarily relate to lending and inflows into mandates and diversified portfolios
- Initiated hiring of 90 mainly senior RMs, of which 40 joined in 1Q16, offset by managed reduction of 80 RMs
- Asset Management net new assets of CHF 1.5 bn with inflows primarily from index solutions and real estate
- Mandates penetration³ at 30% vs. 27% in 1Q15

PB = Private Banking. AM = Asset Management. n/m = not meaningful. 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 after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. 3 Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Financial Overview – Asia Pacific

20% adjusted return on regulatory capital^{1,2} despite challenging environment; increased 1Q16 revenues with U/HNW clients in the Private Bank and net asset inflows across market areas; continue to attract quality talent to CS platform and make targeted growth investments

| Asia Pacific | | 1Q16 | 4Q15 | 1Q15 |
|---|--|-------------|--------------|--------------|
| in CHF mn | | | | |
| Profitability | Net revenues | 894 | 826 | 1,088 |
| | Provision for credit losses | (21) | 3 | (3) |
| | Total operating expenses | 664 | 1,440 | 626 |
| | o/w Goodwill impairment ¹ | - | 756 | - |
| | o/w Restructuring expenses ¹ | 1 | 3 | - |
| | o/w Major litigation provisions ¹ | - | 6 | - |
| | Pre-tax income / (loss) | 251 | (617) | 465 |
| | Cost/income ratio | 74% | 174% | 58% |
| | Return on regulatory capital ² | 20% | n/m | 29% |
| | Adjusted¹ | | | |
| <i>Pre-tax income</i> | <i>252</i> | <i>148</i> | <i>465</i> | |
| <i>Cost/income ratio</i> | <i>74%</i> | <i>82%</i> | <i>58%</i> | |
| <i>Return on regulatory capital²</i> | <i>20%</i> | <i>12%</i> | <i>29%</i> | |
| Key metrics | Net new assets PB in bn | 4.3 | 3.0 | 4.5 |
| | Relationship managers PB | 630 | 590 | 530 |
| | Risk-weighted assets in bn | 28 | 28 | 28 |
| | Leverage exposure in bn | 99 | 99 | 115 |

Compared to 1Q15 and 4Q15

- Adjusted pre-tax income¹ down 46% from 1Q15 and up 70% from 4Q15
- Revenues down 18% vs. 1Q15 and up 8% vs. 4Q15
 - Strong activity in 1Q16, notably from U/HNW clients and Entrepreneurs / Corporates; PB revenues of CHF 300 mn
 - Solid 1Q16 performance in fixed income sales & trading and stable advisory & underwriting vs. 1Q15, while equities sales & trading significantly lower from a strong trading environment in 1Q15
- Adjusted operating expenses¹ up from 1Q15 reflecting hiring of client-facing employees and investments in risk and controls to support growth
- 11% annualized net new asset growth supported by productivity of new RM hires, collaboration activity across departments; gross margin unchanged vs. 1Q15 at 81 bps
- Successful RM hiring with 40 additions since 4Q15 and 100 since 1Q15

PB = Private Banking. (U)HNW = (Ultra-)High-Net-Worth. n/m = not meaningful. 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 after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure.

Financial Overview – Global Markets

Global Markets results reflect challenging market-making conditions, transitional impact of rightsizing our business model, mark-to-market losses on significant reduction in risk exposure and muted client and issuance activity; adjusted expenses¹ down 12% YoY

| Global Markets | | 1Q16 | 4Q15 | 1Q15 |
|---|---|--------------|----------------|--------------|
| in USD mn | | | | |
| Profitability | Net revenues | 972 | 1,124 | 2,552 |
| | Provision for credit losses | 69 | (1) | 4 |
| | Total operating expenses | 1,552 | 4,634 | 1,657 |
| | o/w Goodwill impairment ¹ | - | 2,690 | - |
| | o/w Restructuring expenses ¹ | 102 | 105 | - |
| | o/w Major litigation provisions ¹ | - | 51 | - |
| | Pre-tax income / (loss) | (649) | (3,510) | 891 |
| Cost/income ratio | 159% | 412% | 65% | |
| Return on regulatory capital ² | n/m | n/m | 17% | |
| Adjusted ¹ | <i>Pre-tax income / (loss)</i> | <i>(547)</i> | <i>(664)</i> | <i>891</i> |
| | <i>Cost/income ratio</i> | <i>149%</i> | <i>159%</i> | <i>65%</i> |
| | <i>Return on regulatory capital²</i> | <i>n/m</i> | <i>n/m</i> | <i>17%</i> |
| Capital | Risk-weighted assets in bn | 73 | 75 | 73 |
| | Leverage exposure in bn | 342 | 317 | 406 |

Compared to 1Q15

- Significantly lower revenues reflecting asset price volatility, market illiquidity and reduced client activity, particularly in yield products
- Adjusted expenses¹ decreased 12% as lower deferred and discretionary compensation expenses were partially offset by investments in risk, regulatory and compliance infrastructure
- Substantially reduced inventory across distressed and CLO portfolios
- Provisions for credit losses increased related to energy exposures in the Corporate Bank
- Significantly reduced leverage exposure by USD 64 bn, or 16%

Compared to 4Q15

- Adjusted expenses¹ decreased 19% reflecting lower compensation, litigation and infrastructure expenses
- RWA declined slightly as business exits were partially offset by an increase in operational risk and reduced benefits from credit valuation hedges

Note: Rounding differences may occur. n/m = not meaningful. 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 after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure.

Significantly reduced risk profile resulting in lower write-downs

Well positioned to reduce maximum quarterly pre-tax income loss by 50% in a stress scenario

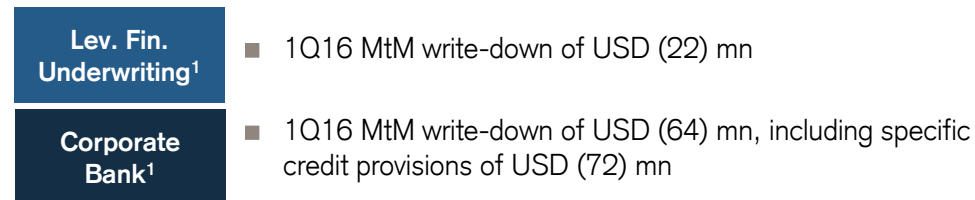
Mark-to-market (MtM) write-downs in USD mn



Trading



Issuances and corporate banking



Note: Rounding differences may occur. ¹ Reflects pre-GM/IBCM JV.

Financial Overview – Investment Banking & Capital Markets

1Q16 operating environment was challenging, however M&A performance was strong

Execution

Profitable growth

Capital

Detailed Financials

| IBCM in USD mn | | 1Q16 | 4Q15 | 1Q15 |
|---|---|--------------|--------------|-------------|
| Profitability | Gross revenues¹ | 456 | 516 | 444 |
| | Corporate Bank | (30) | (64) | 6 |
| | Funding costs and other rev. items | (51) | (49) | (30) |
| | Net revenues | 375 | 402 | 420 |
| | Provision for credit losses | 55 | 3 | - |
| | Total operating expenses | 424 | 902 | 472 |
| | o/w Goodwill impairment ² | - | 384 | - |
| | o/w Restructuring expenses ² | 28 | 22 | - |
| | o/w Major litigation provisions ² | - | - | - |
| | Pre-tax income / (loss) | (104) | (503) | (51) |
| Cost/income ratio | 113% | 224% | 112% | |
| Return on regulatory capital ³ | n/m | n/m | n/m | |
| Adjusted ² | <i>Pre-tax income / (loss)</i> | <i>(76)</i> | <i>(97)</i> | <i>(51)</i> |
| | <i>Cost/income ratio</i> | <i>106%</i> | <i>123%</i> | <i>112%</i> |
| | <i>Return on regulatory capital³</i> | <i>n/m</i> | <i>n/m</i> | <i>n/m</i> |
| Capital | Risk-weighted assets in bn | 17 | 18 | 15 |
| | Leverage exposure in bn | 40 | 43 | 36 |

Compared to 1Q15

- Gross revenues of USD 456 mn up 3%, driven by a very strong performance in advisory (M&A revenues more than doubled YoY), offset by lower debt and equity underwriting revenues
- Net revenues of USD 375 mn down 11% driven primarily by mark-to-market losses in the Corporate Bank and higher funding costs
- Credit provisions of USD 55 mn, including USD 44 mn related to Oil & Gas exposure in the Corporate Bank loan portfolio
- Adjusted operating expenses² of USD 396 mn down 16%, driven by a reduction in compensation expenses

Compared to 4Q15

- Net revenues declined by 7%, primarily as a result of significantly lower equity underwriting revenues
- Risk-weighted assets of USD 17 bn down 8% due to a decrease in the underwriting portfolio
- Leverage exposure of USD 40 bn down 7%
- Adjusted operating expenses² down 20%

Note: Rounding differences may occur. n/m = not meaningful. M&A = Mergers & Acquisitions. 1 Gross revenues from advisory, debt and equity underwriting, net of JV transfers to other divisions.

2 Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. 3 Based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure.

Financial Overview – Strategic Resolution Unit

Strategic Resolution Unit delivered strong progress on the wind-down of both RWA and leverage exposure, with pre-tax loss at lower levels compared to 4Q15 despite challenging market conditions

| Strategic Resolution Unit in CHF mn | | 1Q16 | 4Q15 | 1Q15 |
|---|--|----------------|--------------|------------|
| Profitability | Net revenues | (112) | 21 | 176 |
| | o/w Legacy Funding | (72) | (67) | (62) |
| | o/w All other funding | (54) | (86) | (105) |
| | Provision for credit losses | 46 | 93 | 4 |
| | Total operating expenses | 566 | 1,050 | 554 |
| | o/w Restructuring expenses ¹ | 77 | 153 | - |
| | o/w Major litigation provisions ¹ | - | 255 | - |
| Pre-tax income / (loss) | (724) | (1,122) | (383) | |
| <i>Adjusted Pre-tax income / (loss)¹</i> | <i>(643)</i> | <i>(714)</i> | <i>(383)</i> | |
| Capital | Risk-weighted assets in bn | 55 | 62 | 63 |
| | Leverage exposure in bn | 122 | 138 | 182 |

Compared to 1Q15 and 4Q15

- Higher net revenue losses vs. 1Q15 primarily due to valuation adjustments in the legacy IB portfolio and loss of revenues from exited businesses
- Improved pre-tax income vs. 4Q15 mainly driven by:
 - Lower restructuring expenses
 - Lower litigation expenses
- Progress on RWA and leverage exposure reductions ahead of plan
 - vs. 4Q15, RWA reduction of CHF 7 bn or 16% (excl. operational risk) and leverage reduction of CHF 16 bn or 12%
 - Broad range of mitigation solutions executed across various asset classes

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

Summary

Tidjane Thiam, Chief Executive Officer

Recap of key messages

- **Disciplined execution:**
 - Delivering significant cost reduction
 - Accelerating Global Markets restructuring
 - Reducing exposure to market risk
 - Continued progress in Strategic Resolution Unit (SRU)

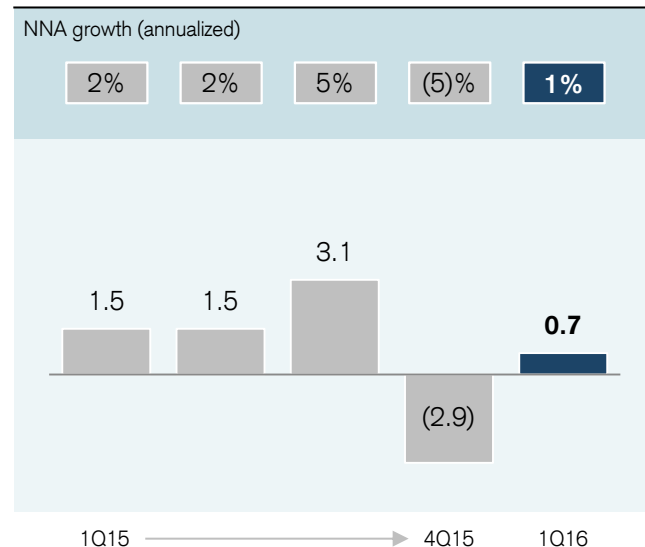
- **Continued focus on profitable growth:**
 - Profitable growth in APAC, IWM and SUB with inflows of quality assets
 - Progress in IBCM pivot towards M&A

- **Capital position stable, in difficult markets, with “look-through” CET1 ratio at 11.4%**

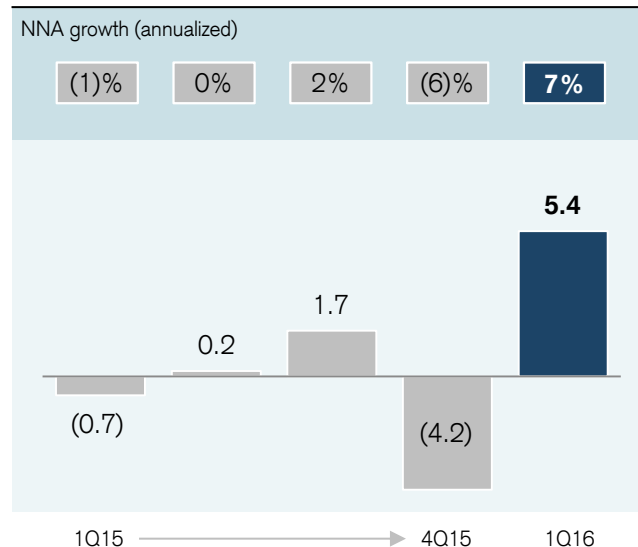
Appendix

All Private Banking businesses with profitable NNA generation; margins at high levels across divisions

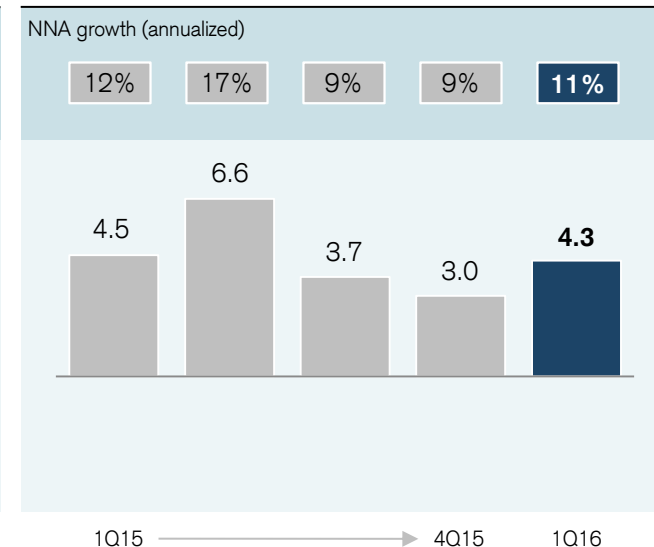
SUB PB net new assets in CHF bn



IWM PB net new assets in CHF bn



APAC PB net new assets in CHF bn



Gross margin

| | | | |
|-----|---|-----|------------|
| 142 | Reported | 157 | 139 |
| 130 | Adjusted excluding Swisscard ¹ | 143 | 139 |

| | | | |
|----|-----------------------|-----|------------|
| 97 | Reported | 106 | 109 |
| 97 | Adjusted ¹ | 105 | 109 |

| | | | |
|----|-----------------------|----|-----------|
| 81 | Reported | 72 | 81 |
| 81 | Adjusted ¹ | 72 | 81 |

Net margin

| | | | |
|----|---|----|-----------|
| 38 | Reported | 27 | 34 |
| 36 | Adjusted excluding Swisscard ¹ | 23 | 39 |

| | | | |
|----|-----------------------|-----|-----------|
| 28 | Reported | (8) | 28 |
| 27 | Adjusted ¹ | 26 | 30 |

| | | | |
|----|-----------------------|----|-----------|
| 29 | Reported | 13 | 28 |
| 29 | Adjusted ¹ | 15 | 28 |

SUB = Swiss Universal Bank. IWM = International Wealth Management. APAC = Asia Pacific. ¹ Adjusted results are non-GAAP financial measures, a reconciliation to reported results is included in the supplemental slides of this presentation. In addition, Swisscard net revenues and total operating expenses have been excluded for 1Q15 in SUB Private Banking.

Swiss Universal Bank – Private Banking

| SUB – Private Banking | | in CHF mn | | | |
|-----------------------|--|----------------------------|------------|------------|-----|
| | | 1Q16 | 4Q15 | 1Q15 | |
| Profitability | Net interest income | 459 | 465 | 406 | |
| | Recurring commissions & fees | 235 | 257 | 291 | |
| | Transaction-based revenues | 132 | 149 | 202 | |
| | Other revenues | 2 | 82 | - | |
| | Net revenues | 828 | 953 | 899 | |
| | o/w Real estate gains ¹ | - | 72 | - | |
| | o/w Gains on business sales ¹ | - | 10 | - | |
| | Provision for credit losses | 9 | 14 | 12 | |
| | Total operating expenses | 618 | 773 | 644 | |
| | o/w Restructuring expenses ¹ | 34 | 32 | - | |
| | o/w Major litigation expenses ¹ | - | 25 | - | |
| Pre-tax income | 201 | 166 | 243 | | |
| Cost/income ratio | 75% | 81% | 72% | | |
| Adjusted ¹ | <i>Pre-tax income</i> | 235 | 141 | 243 | |
| | <i>Pre-tax income ex Swisscard²</i> | 235 | 141 | 231 | |
| | <i>Cost/income ratio</i> | 71% | 82% | 72% | |
| Key metrics | Gross margin in bps | 139 | 157 | 142 | |
| | Net margin in bps | 34 | 27 | 38 | |
| | Adjusted ¹ | <i>Gross margin in bps</i> | 139 | 143 | 142 |
| | | <i>Net margin in bps</i> | 39 | 23 | 38 |
| | Net new assets in bn | 0.7 | (2.9) | 1.5 | |
| | Assets under management in bn | 236 | 241 | 257 | |
| | Relationship managers | 1,560 | 1,570 | 1,600 | |
| | Mandates penetration ³ | 27% | 26% | 15% | |

Compared to 1Q15

- Adjusted pre-tax income¹ down due to reduced client activity as 1Q15 benefitted from the surge of activity following the SNB actions
- Excluding the impact of the deconsolidation of Swisscard²
 - Net revenues² and pre-tax income² stable
 - Improved margins: gross margin² up 9 bps, net margin² up 3 bps
 - Recurring revenue margin² up 2 bps
- Mandates penetration³ of 27% increased by 12 ppts from 15%, 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 In addition to footnote 1, Swisscard net revenues and total operating expenses have been excluded for 1Q15. 3 Advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Impact of the deconsolidation of the card issuing business in 2015 on Swiss Universal Bank results

| in CHF mn | Reported Swiss Universal Bank | | | Swisscard Impact ¹ | | | Adjusted for Swisscard deconsolidation | | |
|--|-------------------------------|--------------|--------------|-------------------------------|------|-----------|--|--------------|--------------|
| | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 |
| Net interest income | 735 | 753 | 611 | | | 9 | 735 | 753 | 602 |
| Recurring commissions & fees | 344 | 373 | 412 | | | 56 | 344 | 373 | 356 |
| Transaction-based revenues | 245 | 262 | 329 | | | 8 | 245 | 262 | 321 |
| Other revenues | (8) | 82 | (5) | | | | (8) | 82 | (5) |
| Net revenues | 1,316 | 1,470 | 1,347 | | | 73 | 1,316 | 1,470 | 1,274 |
| <i>o/w Real estate gains¹</i> | - | 72 | - | | | | - | 72 | - |
| <i>o/w Gains on business sales¹</i> | - | 23 | - | | | | - | 23 | - |
| Provision for credit losses | 6 | 43 | 23 | | | | 6 | 43 | 23 |
| Total operating expenses | 884 | 1,060 | 897 | | | 61 | 884 | 1,060 | 836 |
| <i>o/w Restructuring expenses¹</i> | 40 | 39 | - | | | | 40 | 39 | - |
| <i>o/w Major litigation expenses¹</i> | - | 25 | - | | | | - | 25 | - |
| Pre-tax income | 426 | 367 | 427 | | | 12 | 426 | 367 | 415 |
| <i>Pre-tax income excl. adjustment items¹</i> | 466 | 336 | 427 | | | 12 | 466 | 336 | 415 |
| <i>Cost/income ratio excl. adj. items¹</i> | 64% | 72% | 67% | | | | 64% | 72% | 66% |
| <i>Adj. return on regulatory capital^{2,3}</i> | 16% | 11% | 14% | | | | 16% | 11% | 13% |

This is an illustrative pro-forma presentation of the impact of the deconsolidation of the card issuing business on the historical results of SUB as if it had occurred on December 31, 2014. Given that as of July 1, 2015 the business has been deconsolidated and transferred to the equity method investment, Swisscard AECs GmbH and the transaction does not qualify for discontinued operations, the historical results are not restated in this respect. The reduction in pre-tax income in the Private Banking business of Swiss Universal Bank, is offset by the reduction in minority interest from the deconsolidation at the Group level, therefore there is no material impact on the Group's net income attributable to shareholders. These illustrative figures cannot be seen as being indicative of future trends or results. 1 Pro-forma impact of the card issuing business deconsolidation. 2 Adjusted results are non-GAAP financial measures. 3 Based on adjusted returns; '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.

Swiss Universal Bank – Corporate & Institutional Banking

| SUB – C&IB in CHF mn | | 1Q16 | 4Q15 | 1Q15 |
|---------------------------------|--|-------------|------------|------------|
| Profitability | Net interest income | 276 | 288 | 205 |
| | Recurring commissions & fees | 109 | 116 | 121 |
| | Transaction-based revenues | 113 | 113 | 127 |
| | Other revenues | (10) | - | (5) |
| | Net revenues | 488 | 517 | 448 |
| | o/w Gains on business sales ¹ | - | 13 | - |
| | Provision for credit losses | (3) | 29 | 11 |
| | Total operating expenses | 266 | 287 | 253 |
| | o/w Restructuring expenses ¹ | 6 | 7 | - |
| | Pre-tax income | 225 | 201 | 184 |
| Cost/income ratio | 55% | 56% | 56% | |
| Adjusted ¹ | <i>Pre-tax income</i> | <i>231</i> | <i>195</i> | <i>184</i> |
| | <i>Cost/income ratio</i> | <i>53%</i> | <i>56%</i> | <i>56%</i> |
| NNA / AuM | Net new assets in bn | 2.3 | 4.2 | 6.1 |
| | Assets under management in bn | 274 | 276 | 287 |

Compared to 1Q15 and 4Q15

- Strong adjusted pre-tax income¹ increased by 26% from 1Q15 and 18% from 4Q15
- Improved revenue performance vs. 1Q15, primarily from the increase in net interest income, partially offset by lower non-interest income and transactions at more normal levels than in 1Q15 after the SNB announcement
- Credit provisions on a very low level, highlighting the quality of our portfolio
- Cost/income ratio improved further
- Good Investment Banking Switzerland deal momentum with 52 announced deals across categories with a value in excess of CHF 50 bn; revenue recognition expected over upcoming quarters, depending on market conditions

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

International Wealth Management – Private Banking

IWM – Private Banking in CHF mn

| | 1Q16 | 4Q15 | 1Q15 | | |
|-----------------------------------|--|----------------------------|------------|------------|-----------|
| Profitability | Net interest income | 301 | 275 | 220 | |
| | Recurring commissions & fees | 276 | 283 | 287 | |
| | Transaction- & perf.-based revenues | 211 | 214 | 241 | |
| | Other revenues | (2) | 10 | - | |
| | Net revenues | 786 | 782 | 748 | |
| | o/w Gains on business sales ¹ | - | 11 | - | |
| | Provision for credit losses | (2) | (8) | 1 | |
| | Total operating expenses | 586 | 846 | 530 | |
| | o/w Restructuring expenses ¹ | 10 | 30 | - | |
| | o/w Major litigation provisions ¹ | - | 228 | (10) | |
| Pre-tax income / (loss) | 202 | (56) | 217 | | |
| Cost/income ratio | 75% | 108% | 71% | | |
| Adjusted ¹ | <i>Pre-tax income</i> | <i>212</i> | <i>191</i> | <i>207</i> | |
| | <i>Cost/income ratio</i> | <i>73%</i> | <i>76%</i> | <i>72%</i> | |
| Key metrics | Gross margin in bps | 109 | 106 | 97 | |
| | Net margin in bps | 28 | (8) | 28 | |
| | Adjusted ¹ | <i>Gross margin in bps</i> | <i>109</i> | <i>105</i> | <i>97</i> |
| | | <i>Net margin in bps</i> | <i>30</i> | <i>26</i> | <i>27</i> |
| | Net new assets in bn | 5.4 | (4.2) | (0.7) | |
| | Assets under Management in bn | 287 | 290 | 310 | |
| | Loans in bn | 38.9 | 38.9 | 37.1 | |
| | Relationship managers | 1,150 | 1,190 | 1,220 | |
| Mandates penetration ² | 30% | 30% | 27% | | |

Compared to 1Q15 and 4Q15

- Adjusted pre-tax income¹ up 2% from 1Q15 and up 11% from 4Q15
- Revenues up 5% from 1Q15
 - Growth in net interest income with improved margins on higher volumes (both deposit and loans)
 - Recurring revenue margin up 1 bp with average AuM down 7%
 - Lower brokerage & product issuing fees partly offset by higher structured products solutions revenues for UHNW clients
 - 1Q15 transactional revenues driven by SNB announcement
- Adjusted operating expenses¹ up 7% from 1Q15 including higher compliance & risk management expenses
 - 1Q16 adjusted operating expenses¹ down 2% from 4Q15 and 2% higher than the 2015 quarterly average
- Adjusted net margin¹ improved to 30 bps, a record level since 2011
- Broad-based asset inflows across regions primarily related to lending and inflows into mandates / diversified portfolios
 - Mandates penetration² increased to 30% in 1Q16 with cumulative net mandates sales of CHF 7.8 bn since 1Q15

UHNW = Ultra-High-Net-Worth. 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.

International Wealth Management – Asset Management

| IWM – Asset Management in CHF mn | | 1Q16 | 4Q15 | 1Q15 |
|---|---|------------------|------------|------------|
| Profitability | Management fees | 225 | 224 | 207 |
| | Performance and placement fees | 19 | 56 | 35 |
| | Investments and partnerships | 78 | 84 | 79 |
| | Net revenues | 322 | 364 | 321 |
| | Compensation and benefits | 152 | 197 | 175 |
| | Other operating expenses | 102 | 131 | 100 |
| | Total operating expenses | 254 | 328 | 275 |
| | o/w Restructuring expenses ¹ | (1) | 3 | - |
| | Pre-tax income | 68 | 36 | 46 |
| | Cost/income ratio | 79% | 90% | 86% |
| Adjusted ¹ | <i>Pre-tax income</i> | <i>67</i> | <i>39</i> | <i>46</i> |
| | <i>Cost/income ratio</i> | <i>79%</i> | <i>89%</i> | <i>86%</i> |
| NNA / AuM | Net new assets in bn | 1.5 | 3.6 | 9.2 |
| | Assets under Management in bn | 301 ² | 321 | 310 |

Compared to 1Q15 and 4Q15

- Pre-tax income up 48% from 1Q15 and up 89% from 4Q15
- Revenues unchanged from 1Q15
 - 9% higher management fees due to increased AuM
 - Lower performance revenues reflective of more challenging market conditions in 1Q16
 - Stable investment and partnership income with a residual gain from a PE interest offset by lower income from single-manager hedge funds and investment-related losses
- Operating expenses down 8% from 1Q15 reflecting lower deferred and discretionary compensation expenses
 - Decrease of 23% from 4Q15 due to lower discretionary compensation and lower professional services costs
- Net new assets of CHF 1.5 bn with inflows primarily from traditional products, including index solutions and real estate

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

² Including negative other effects of CHF 14 bn mainly from a structural adjustment of assets under management reported for multi-asset class solutions.

Asia Pacific – Private Banking

| APAC – Private Banking | | in CHF mn | | | |
|------------------------|--|----------------------------|------------|------------|-----------|
| | | 1Q16 | 4Q15 | 1Q15 | |
| Profitability | Net interest income | 116 | 131 | 96 | |
| | Recurring commissions & fees | 73 | 60 | 72 | |
| | Transaction-based revenues | 128 | 84 | 129 | |
| | Other revenues | (17) | (4) | - | |
| | Net revenues | 300 | 271 | 297 | |
| | Provision for credit losses | (17) | (5) | (1) | |
| | Total operating expenses | 215 | 228 | 190 | |
| | o/w Restructuring expenses ¹ | - | 1 | - | |
| | o/w Major litigation expenses ¹ | - | 6 | - | |
| | Pre-tax income | 102 | 48 | 108 | |
| Cost/income ratio | 72% | 84% | 64% | | |
| Adjusted ¹ | <i>Pre-tax income</i> | <i>102</i> | <i>55</i> | <i>108</i> | |
| | <i>Cost/income ratio</i> | <i>72%</i> | <i>82%</i> | <i>64%</i> | |
| Key metrics | Gross margin in bps | 81 | 72 | 81 | |
| | Net margin in bps | 28 | 13 | 29 | |
| | Adjusted ¹ | <i>Gross margin in bps</i> | <i>81</i> | <i>72</i> | <i>81</i> |
| | | <i>Net margin in bps</i> | <i>28</i> | <i>15</i> | <i>29</i> |
| | Net new assets in bn | 4.3 | 3.0 | 4.5 | |
| | Assets under management in bn | 150 | 150 | 155 | |
| | Relationship managers | 630 | 590 | 530 | |

Compared to 1Q15 and 4Q15

- Adjusted pre-tax income¹ down 6% from 1Q15 and up 85% from 4Q15
- Strong revenues of CHF 300 mn, with an increase in net interest income vs. 1Q15 from higher volumes and expanded margins, partially offset by lower other revenues, which reflect the reversal of gains on credit hedges that were offset by a corresponding release of provision for credit losses
 - Strong activity from U/HNW clients and Entrepreneurs / Corporates
- Operating expenses up 13% from 1Q15, driven by higher number of relationship managers / client-facing staff and infrastructure investments
- Successful RM hiring with 40 additions since 4Q15 and 100 since 1Q15
- 11% annualized net new asset growth supported by productivity of new RM hires; gross margin unchanged vs. 1Q15 at 81 bps

(U)HNW = (Ultra-)High-Net-Worth. ¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.

Asia Pacific – Investment Banking

| APAC – Investment Banking | | in USD mn | | |
|---------------------------|---|------------|--------------|------------|
| | | 1Q16 | 4Q15 | 1Q15 |
| Profitability | Fixed income sales & trading | 258 | 139 | 262 |
| | Equity sales & trading | 298 | 377 | 516 |
| | Underwriting & Advisory | 73 | 80 | 75 |
| | Other revenues | (28) | (42) | (18) |
| | Net revenues | 601 | 554 | 835 |
| | Provision for credit losses | (5) | 8 | (3) |
| | Total operating expenses | 452 | 1,221 | 460 |
| | o/w Goodwill impairment ¹ | - | 765 | - |
| | o/w Restructuring expenses ¹ | 1 | 2 | - |
| | Pre-tax income / (loss) | 154 | (675) | 378 |
| Cost/income ratio | 75% | 220% | 55% | |
| Adjusted ¹ | <i>Pre-tax income</i> | <i>155</i> | <i>92</i> | <i>378</i> |
| | <i>Cost/income ratio</i> | <i>75%</i> | <i>82%</i> | <i>55%</i> |

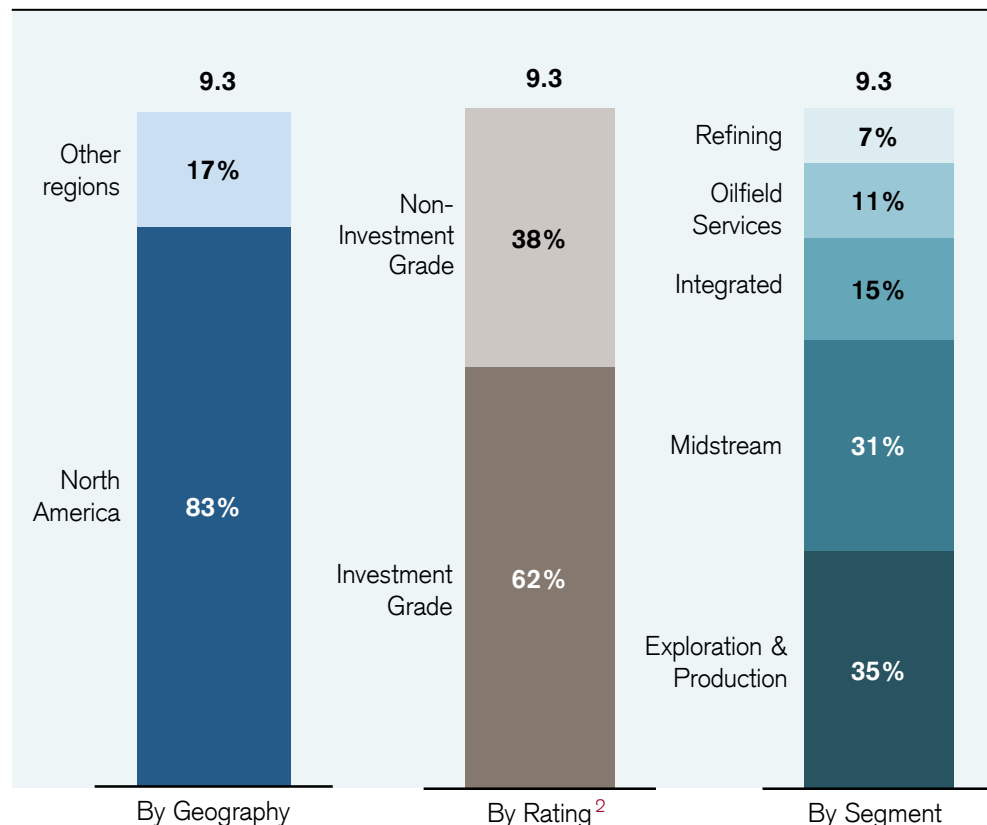
Compared to 1Q15 and 4Q15

- Adjusted pre-tax income¹ down 59% from 1Q15 and up 68% from 4Q15
- Revenues down from a strong 1Q15
 - Solid 1Q16 performance in fixed income sales & trading and stable advisory & underwriting vs. 1Q15, while equities sales & trading significantly lower from a strong trading environment in 1Q15
 - Increased equities market share² from ~5.2% in 1Q15 to ~6.4%
- Adjusted operating expenses¹ down 2% from 1Q15 from lower discretionary variable compensation expense

¹ Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation. ² Sources: regional stock exchange data, Bloomberg, CS estimates.

Corporate Bank Oil & Gas net exposure as of 1Q16

Oil & Gas net lending exposure¹ in USD bn



Refining (USD 0.7 bn): Benefits from low oil prices and strong end product demand. Non-Investment Grade exposure (35% of Net Refining exposure) is predominantly asset-based lending

Oilfield Services (USD 1.0 bn): Oilfield Services revenues are closely tied to Exploration and Production spending

Integrated (USD 1.4 bn): Large, investment grade counterparties with exposure to oil and gas, refining, midstream and chemicals

Midstream (USD 2.9 bn): Pipelines, storage and gathering assets dependent on oil and gas production volumes and less directly exposed to commodity prices

Exploration & Production (USD 3.3 bn): 60% is Non-Investment Grade, of which 82% 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 11.5 bn gross lending exposure to the Oil & Gas sector, 74% is unfunded³

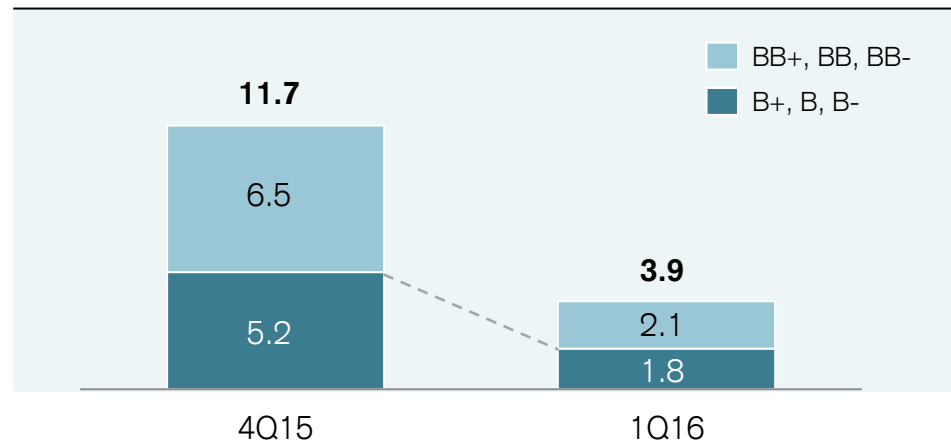
Note: Rounding differences may occur.

¹ Corporate Bank net exposure as of March 31, 2016 equals a gross lending exposure of USD 11.5 bn less single name CDS and structured hedges. ² Based on internal Credit Suisse credit ratings framework.

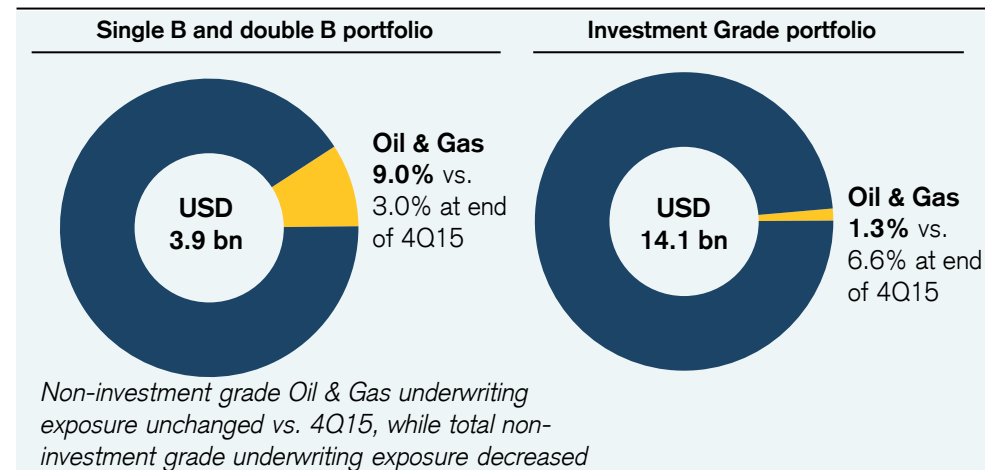
³ Drawn exposure includes total drawn loans and issued letters of credit.

Debt underwriting portfolio as of 1Q16

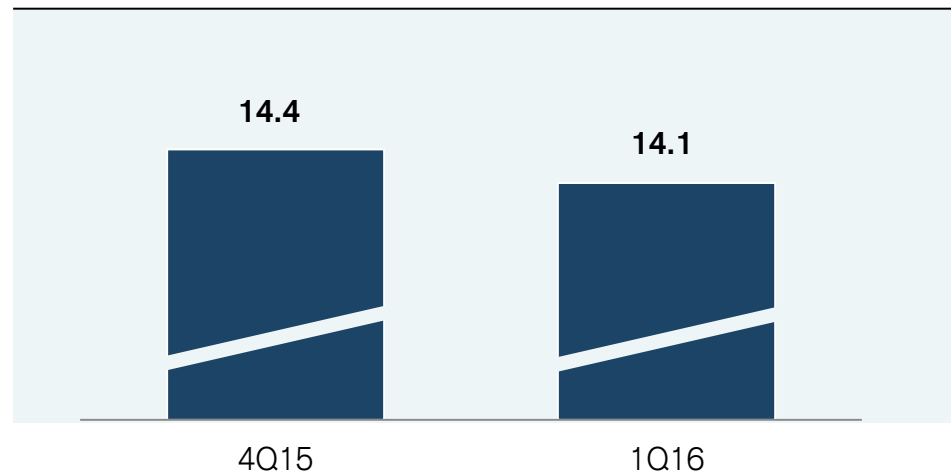
Single B vs. double B underwriting exposure in USD bn



Oil & Gas underwriting exposure as % of underwriting portfolio



Investment Grade underwriting exposure in USD bn

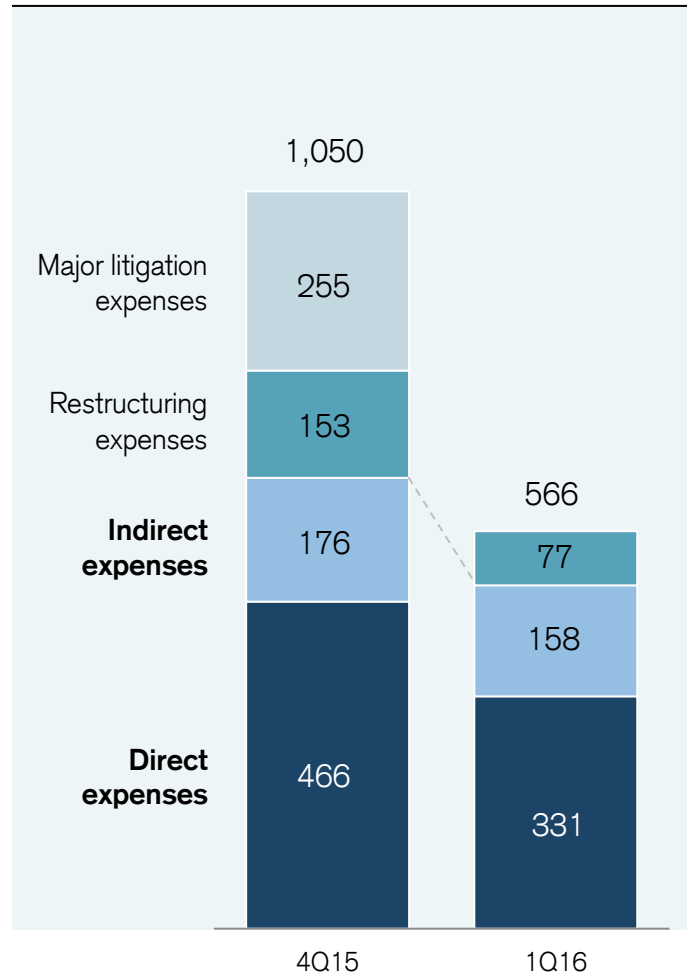


- Sharply reduced mark-to-market losses on the underwriting portfolio to USD 22 mn in 1Q16
- Volatile market conditions in 1Q16 impacted risk appetite for new commitments; however markets improved in March and the outlook remains positive
- Leveraged finance remains a key franchise: we continue to underwrite new commitments across the ratings spectrum as markets become more constructive

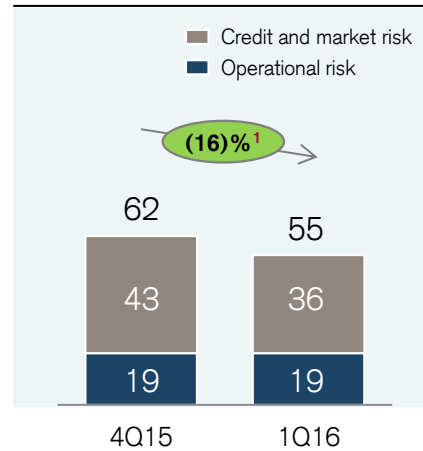
Note: Reflects overall underwriting portfolio pre-JV between GM and IBCM.

Strong progress on the reduction of costs, RWA and Leverage in the SRU

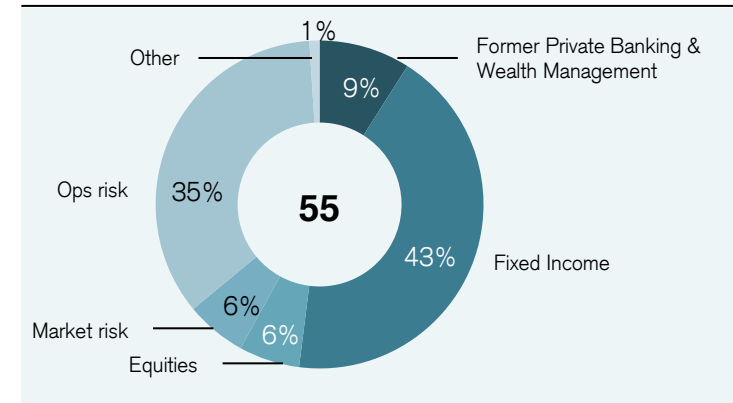
Operating expenses in CHF mn



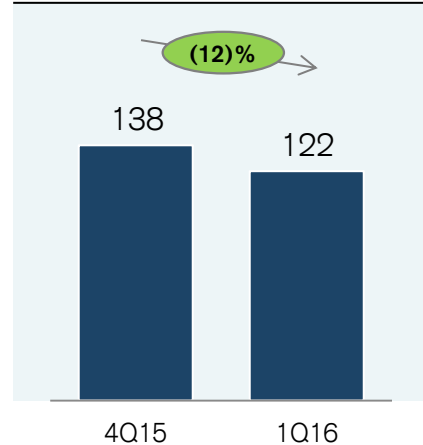
Basel 3 RWA in CHF bn



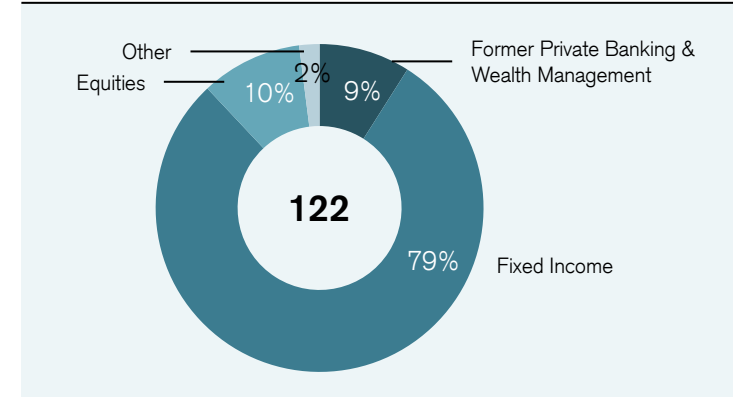
1Q16 Basel 3 RWA in CHF bn



Leverage exposure in CHF bn



1Q16 Leverage exposure in CHF bn



¹ Percentage decrease refers to RWA excluding operational risk.

Currency mix & Group capital metrics

| Credit Suisse Core results | | Contribution | | | | |
|-----------------------------|-------|--------------|-----|-----|-----|-------|
| CHF mn | 1Q16 | CHF | USD | EUR | GBP | Other |
| Net revenues | 4,750 | 29% | 45% | 12% | 2% | 12% |
| Total expenses ¹ | 4,510 | 26% | 38% | 5% | 13% | 18% |

| Swiss Universal Bank | | | | | | |
|-----------------------------|-------|-----|-----|-----|-----|-------|
| CHF mn | 1Q16 | CHF | USD | EUR | GBP | Other |
| Net revenues | 1,316 | 82% | 10% | 6% | 1% | 1% |
| Total expenses ¹ | 890 | 86% | 2% | 4% | 4% | 4% |

| International Wealth Management | | | | | | |
|---------------------------------|-------|-----|-----|-----|-----|-------|
| CHF mn | 1Q16 | CHF | USD | EUR | GBP | Other |
| Net revenues | 1,108 | 17% | 49% | 24% | 4% | 6% |
| Total expenses ¹ | 838 | 37% | 25% | 15% | 11% | 12% |

| Asia Pacific | | | | | | |
|-----------------------------|------|-----|-----|-----|-----|-------|
| CHF mn | 1Q16 | CHF | USD | EUR | GBP | Other |
| Net revenues | 894 | 2% | 44% | 1% | 1% | 52% |
| Total expenses ¹ | 643 | 1% | 15% | 0% | 1% | 83% |

| Global Markets | | | | | | |
|-----------------------------|-------|-----|-----|-----|-----|-------|
| CHF mn | 1Q16 | CHF | USD | EUR | GBP | Other |
| Net revenues | 973 | 0% | 80% | 18% | 1% | 1% |
| Total expenses ¹ | 1,608 | 3% | 63% | 3% | 24% | 7% |

| Investment Bank & Capital Markets | | | | | | |
|-----------------------------------|------|-----|-----|-----|-----|-------|
| CHF mn | 1Q16 | CHF | USD | EUR | GBP | Other |
| Net revenues | 369 | 0% | 84% | 3% | 8% | 5% |
| Total expenses ¹ | 472 | 1% | 77% | 3% | 13% | 6% |

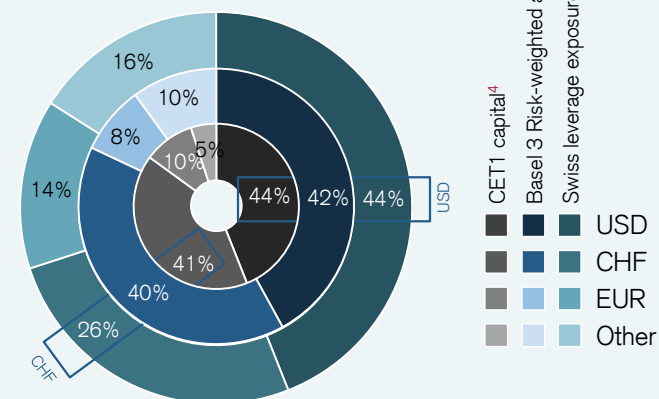
Sensitivity analysis on Core results²

Applying a +/- 10% movement on the average FX rates for 1Q16, the sensitivities are:

- USD/CHF impact on 1Q16 pre-tax income by CHF +41 / (41) mn
- EUR/CHF impact on 1Q16 pre-tax income by CHF +33 / (33) mn

Currency mix capital metric³

look-through



A 10% strengthening of the USD (vs. CHF) would have a **0.4 bps impact** on the “look-through” **BIS CET1 ratio**

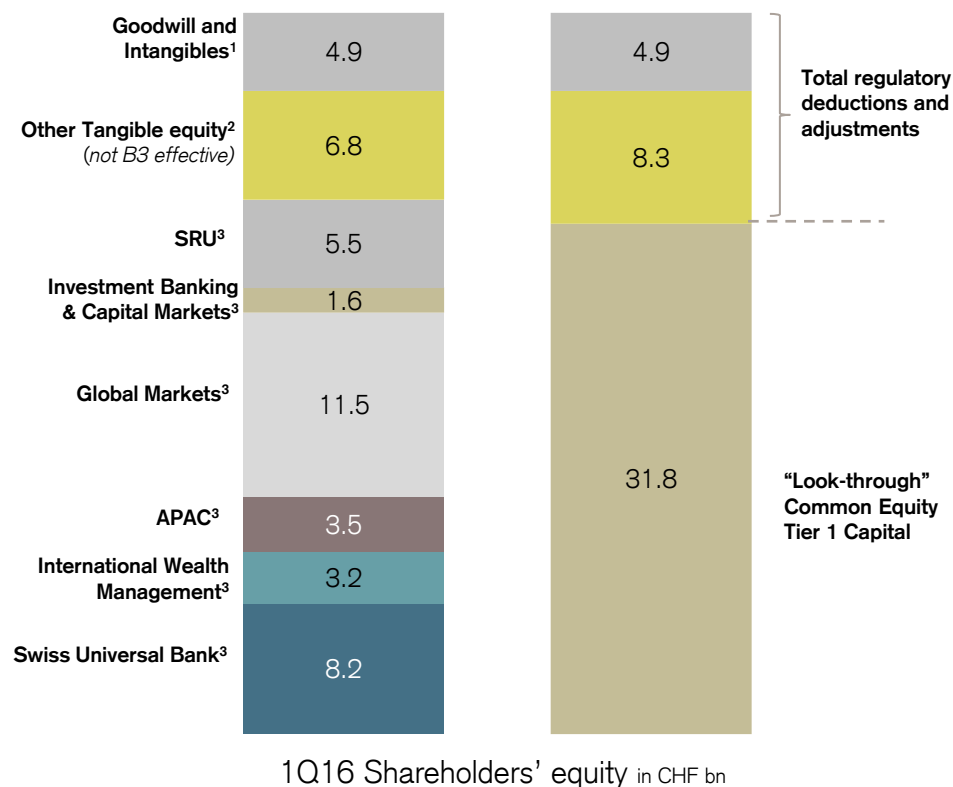
¹ Total expenses include provisions for credit losses. ² Sensitivity analysis based on weighted average exchange rates of USD/CHF of 1.01 and EUR/CHF of 1.10 for the 1Q16 results. ³ Data based on March 2016 month-end currency mix and on a look-through basis. ⁴ Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel 3 regulatory adjustments (e.g. goodwill).

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

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

| | 1Q16 |
|---|-----------------|
| Shareholders' equity | 44,997 |
| Regulatory deductions (includes accrued dividend, treasury share reversal, scope of consolidation) | (591) |
| Adjustments subject to phase-in | (12,566) |
| Non-threshold-based | (11,558) |
| Goodwill & Intangibles (net of Deferred Tax Liability) | (4,713) |
| Deferred tax assets that rely on future profitability (excl. temporary differences) | (3,683) |
| Defined benefit pension assets (net of Deferred Tax Liability) | (581) |
| Advanced internal ratings-based provision shortfall | (463) |
| Own Credit (Bonds, Struct. Notes, PAF, CCA, OTC Derivatives) | (2,012) |
| Own shares and cash flow hedges | (106) |
| Threshold-based | (1,008) |
| Deferred Tax Asset on timing differences | (1,008) |
| Total regulatory deductions and adjustments | (13,157) |
| "Look-through" Common Equity Tier 1 capital | 31,840 |

1Q16 Shareholders' equity breakdown in CHF bn



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

² Includes CHF 2.2 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.

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, Strategic Resolution Unit and CS Group

| in CHF mn | Core Results | | | Strategic Resolution Unit | | | Credit Suisse Group | | |
|---|--------------|----------------|--------------|---------------------------|----------------|--------------|---------------------|----------------|--------------|
| | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 |
| Pre-tax income / (loss) reported | 240 | (5,319) | 1,894 | (724) | (1,122) | (383) | (484) | (6,441) | 1,511 |
| FVoD (gains) / losses | - | 697 | (144) | - | - | - | - | 697 | (144) |
| Real estate gains | - | (72) | - | - | - | - | - | (72) | - |
| (Gains) / losses on business sales | 52 | (34) | - | 4 | - | - | 56 | (34) | - |
| Adjustments to net revenues | 52 | 591 | (144) | 4 | - | - | 56 | 591 | (144) |
| Goodwill impairment | - | 3,797 | - | - | - | - | - | 3,797 | - |
| Restructuring expenses | 178 | 202 | - | 77 | 153 | - | 255 | 355 | - |
| Major litigation provisions | - | 309 | (10) | - | 255 | - | - | 564 | (10) |
| Adjustments to total operating expenses | 178 | 4,308 | (10) | 77 | 408 | - | 255 | 4,716 | (10) |
| Adjustments to pre-tax income | 230 | 4,899 | (154) | 81 | 408 | - | 311 | 5,307 | (154) |
| Adjusted pre-tax income / (loss) | 470 | (420) | 1,740 | (643) | (714) | (383) | (173) | (1,134) | 1,357 |

Note: Adjustments are expressed as adjustments to pre-tax income. Gains on business sales reflect sales of stakes in Euroclear of CHF 34 mn in 4Q15, and include cumulative losses on sales of businesses of CHF 4 mn in the Strategic Resolution Unit and a reclassification of CHF 52 mn from cumulative translation adjustments (CTA) to other revenues in the Corporate Center in connection with the sale of Credit Suisse (Gibraltar) Limited in 1Q16.

Reconciliation of adjustment items

Swiss Universal Bank & International Wealth Management

| | Swiss Universal Bank | | | SUB – Private Banking | | | SUB – Corporate & Institutional Banking | | |
|---|----------------------|------------|------------|-----------------------|------------|------------|---|------------|------------|
| in CHF mn | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 |
| Pre-tax income / (loss) reported | 426 | 367 | 427 | 201 | 166 | 243 | 225 | 201 | 184 |
| FVoD (gains) / losses | - | - | - | - | - | - | - | - | - |
| Real estate gains | - | (72) | - | - | (72) | - | - | - | - |
| Gains on business sales | - | (23) | - | - | (10) | - | - | (13) | - |
| Adjustments to net revenues | - | (95) | - | - | (82) | - | - | (13) | - |
| Goodwill impairment | - | - | - | - | - | - | - | - | - |
| Restructuring expenses | 40 | 39 | - | 34 | 32 | - | 6 | 7 | - |
| Major litigation provisions | - | 25 | - | - | 25 | - | - | - | - |
| Adjustments to total operating expenses | 40 | 64 | - | 34 | 57 | - | 6 | 7 | - |
| Adjustments to pre-tax income | 40 | (31) | - | 34 | (25) | - | 6 | (6) | - |
| Adjusted pre-tax income / (loss) | 466 | 336 | 427 | 235 | 141 | 243 | 231 | 195 | 184 |

| | International Wealth Management | | | IWM – Private Banking | | | IWM – Asset Management | | |
|---|---------------------------------|-------------|------------|-----------------------|-------------|------------|------------------------|-----------|-----------|
| in CHF mn | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 |
| Pre-tax income / (loss) reported | 270 | (20) | 263 | 202 | (56) | 217 | 68 | 36 | 46 |
| FVoD (gains) / losses | - | - | - | - | - | - | - | - | - |
| Real estate gains | - | - | - | - | - | - | - | - | - |
| Gains on business sales | - | (11) | - | - | (11) | - | - | - | - |
| Adjustments to net revenues | - | (11) | - | - | (11) | - | - | - | - |
| Goodwill impairment | - | - | - | - | - | - | - | - | - |
| Restructuring expenses | 9 | 33 | - | 10 | 30 | - | (1) | 3 | - |
| Major litigation provisions | - | 228 | (10) | - | 228 | (10) | - | - | - |
| Adjustments to total operating expenses | 9 | 261 | (10) | 10 | 258 | (10) | (1) | 3 | - |
| Adjustments to pre-tax income | 9 | 250 | (10) | 10 | 247 | (10) | (1) | 3 | - |
| Adjusted pre-tax income / (loss) | 279 | 230 | 253 | 212 | 191 | 207 | 67 | 39 | 46 |

Note: Adjustments are expressed as adjustments to pre-tax income. Gains on business sales reflect sales of stakes in Euroclear of CHF 23 mn for Swiss Universal Bank and CHF 11 mn for International Wealth Management.

Reconciliation of adjustment items

Asia Pacific / Global Markets / IBCM

| in CHF mn | Asia Pacific | | | APAC – Private Banking | | | APAC – Investment Banking | | |
|---|--------------|--------------|------------|------------------------|-----------|------------|---------------------------|--------------|------------|
| | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 |
| Pre-tax income / (loss) reported | 251 | (617) | 465 | 102 | 48 | 108 | 149 | (665) | 357 |
| FVoD (gains) / losses | - | - | - | - | - | - | - | - | - |
| Real estate gains | - | - | - | - | - | - | - | - | - |
| Gains on business sales | - | - | - | - | - | - | - | - | - |
| Adjustments to net revenues | - | - | - | - | - | - | - | - | - |
| Goodwill impairment | - | 756 | - | - | - | - | - | 756 | - |
| Restructuring expenses | 1 | 3 | - | - | 1 | - | 1 | 2 | - |
| Major litigation provisions | - | 6 | - | - | 6 | - | - | - | - |
| Adjustments to total operating expenses | 1 | 765 | - | - | 7 | - | 1 | 758 | - |
| Adjustments to pre-tax income | 1 | 765 | - | - | 7 | - | 1 | 758 | - |
| Adjusted pre-tax income / (loss) | 252 | 148 | 465 | 102 | 55 | 108 | 150 | 93 | 357 |

| in USD mn | Global Markets | | | Investment Banking & Capital Markets | | | APAC – Investment Banking | | |
|---|----------------|----------------|------------|--------------------------------------|--------------|-------------|---------------------------|--------------|------------|
| | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 | 1Q16 | 4Q15 | 1Q15 |
| Pre-tax income / (loss) reported | (649) | (3,510) | 891 | (104) | (503) | (51) | 154 | (675) | 378 |
| FVoD (gains) / losses | - | - | - | - | - | - | - | - | - |
| Real estate gains | - | - | - | - | - | - | - | - | - |
| Gains on business sales | - | - | - | - | - | - | - | - | - |
| Adjustments to net revenues | - | - | - | - | - | - | - | - | - |
| Goodwill impairment | - | 2,690 | - | - | 384 | - | - | 765 | - |
| Restructuring expenses | 102 | 105 | - | 28 | 22 | - | 1 | 2 | - |
| Major litigation provisions | - | 51 | - | - | - | - | - | - | - |
| Adjustments to total operating expenses | 102 | 2,846 | - | 28 | 406 | - | 1 | 767 | - |
| Adjustments to pre-tax income | 102 | 2,846 | - | 28 | 406 | - | 1 | 767 | - |
| Adjusted pre-tax income / (loss) | (547) | (664) | 891 | (76) | (97) | (51) | 155 | 92 | 378 |

Note: Adjustments are expressed as adjustments to pre-tax income.

Reconciliation of adjustment items

Corporate Center

| in CHF mn | Corporate Center | | |
|---|------------------|----------------|--------------|
| | 1Q16 | 4Q15 | 1Q15 |
| Pre-tax income / (loss) reported | 31 | (1,078) | (56) |
| FVoD (gains) / losses | - | 697 | (144) |
| Real estate gains | - | - | - |
| (Gains) / losses on business sales | 52 | - | - |
| Adjustments to net revenues | 52 | 697 | (144) |
| Goodwill impairment | - | - | - |
| Restructuring expenses | - | - | - |
| Major litigation provisions | - | - | - |
| Adjustments to total operating expenses | - | - | - |
| Adjustments to pre-tax income | 52 | - | - |
| Adjusted pre-tax income / (loss) | 83 | (381) | (200) |

Note: Adjustments are expressed as adjustments to pre-tax income. Gains on business sales include a reclassification of CHF 52 mn from CTA to other revenues in the Corporate Center in connection with the sale of Credit Suisse (Gibraltar) Limited in 1Q16.

CREDIT SUISSE

