CREDIT SUISSE

Fourth Quarter and Full Year 2014 Results

Presentation to the Media

February 12, 2015

Disclaimer

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2013 and in "Cautionary statement regarding forward-looking information" in our fourth quarter 2014 earnings release filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

Statement regarding non-GAAP financial measures

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

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. Our related disclosures are in accordance with our current interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions and/or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage ratio, leverage exposure and total capital amounts included in this presentation are based on the current FINMA framework. Swiss Total Capital Leverage ratio is calculated as Swiss Total Capital divided by a three-month average leverage exposure, which consists of balance sheet assets, off-balance sheet exposures that consist of guarantees and commitments, and regulatory adjustments that include cash collateral netting reversals and derivative add-ons. The "look-through" CET1 leverage ratio is calculated as "look-through" BIS CET1 capital divided by the three-month average Swiss leverage exposure.

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

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

Introduction

Brady W. Dougan, Chief Executive Officer

Key messages from Credit Suisse results

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

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

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

Credit Suisse response to SNB actions

Illustrative impact of SNB actions

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

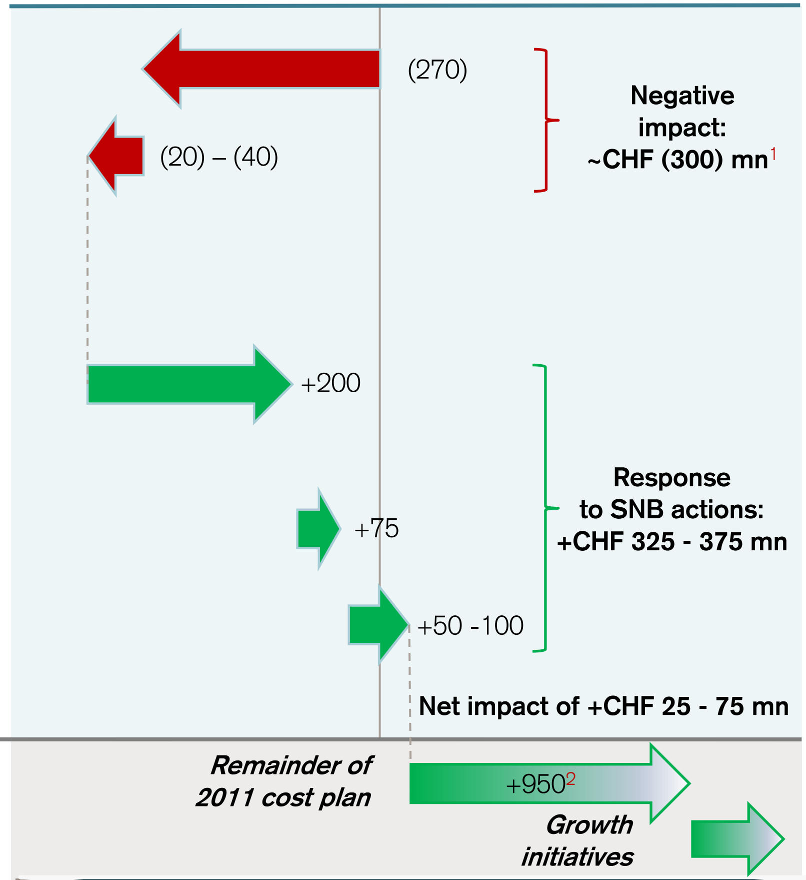
Illustrative impact of response to SNB actions

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

Expected further impact from previously announced measures

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

Illustrative 2014 pre-tax income impact (CHF mn)



Proactive plan combining cost and growth initiatives expected to restore anticipated profit loss

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

Financial results

David Mathers, Chief Financial Officer

Results Overview

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

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

Results against Key Performance Indicators

Key Performance Indicators (KPIs)[1]

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

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

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

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

4Q14 Strategic results vs. 4Q13

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

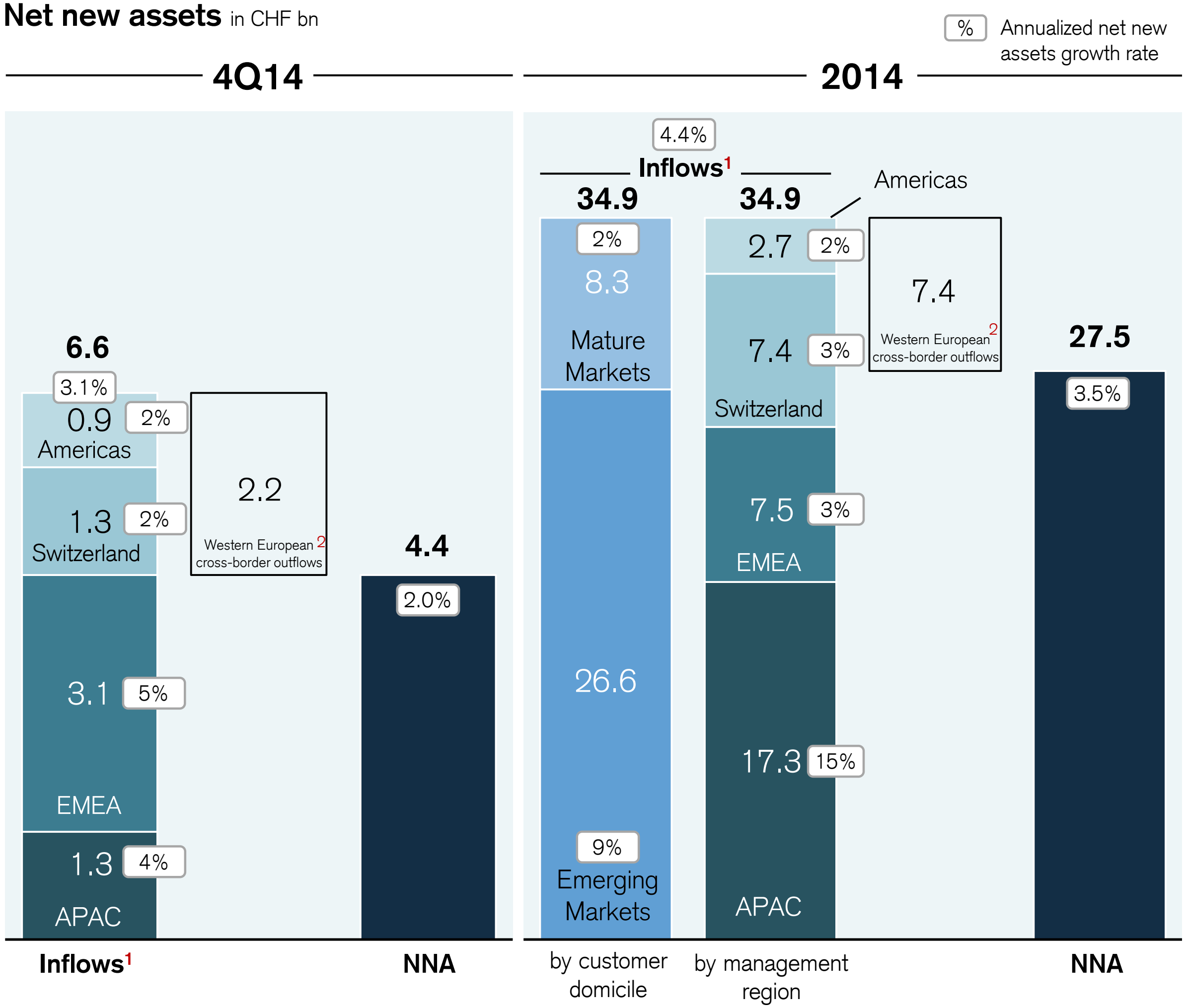
2014 Strategic results

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

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

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

Net new assets in CHF bn



4Q14

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

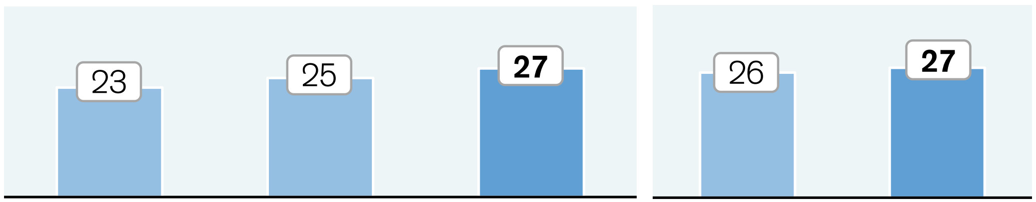
2014

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

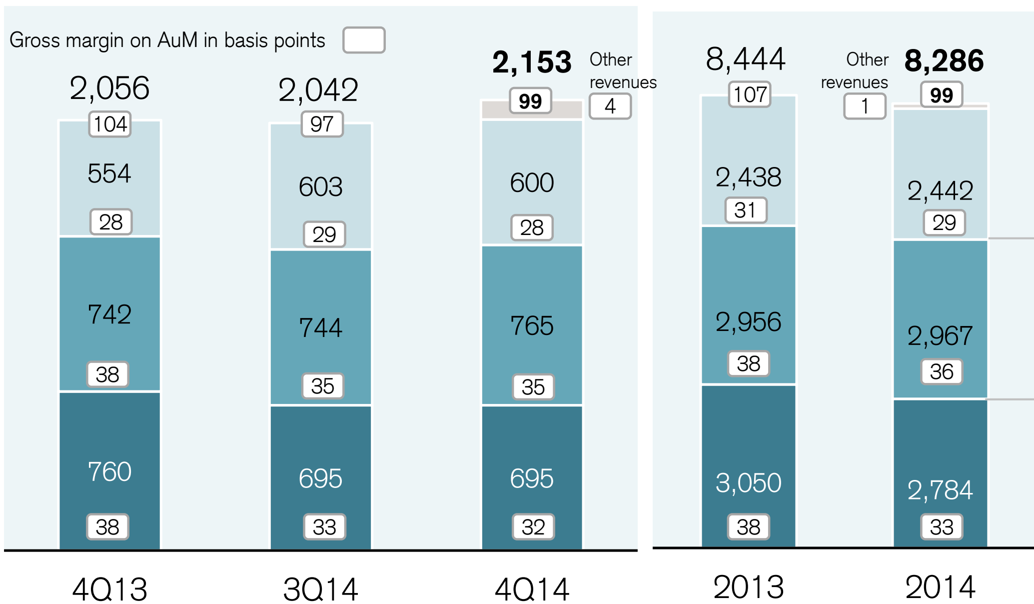
EMEA = Europe, Middle East and Africa Emerging/Mature markets by client domicile while regional data based on management areas 1 Excludes Western European cross-border outflows
2 Western European cross-border outflows of CHF 7.4 bn in 2014; additional Western European cross-border outflows of CHF 4.0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

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

Net margin on AuM in basis points



Net revenues in CHF mn



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

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

4Q14 vs. 4Q13

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

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

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

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

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

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

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

4Q14 results

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

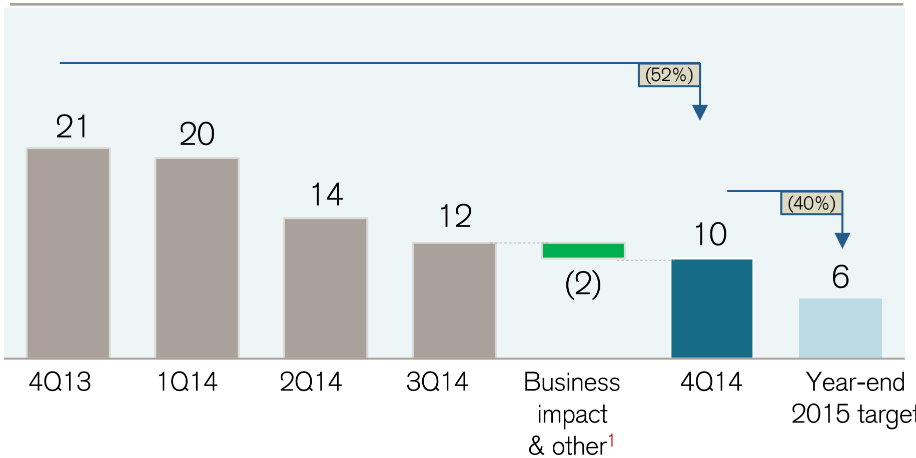
Full year 2014 results

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

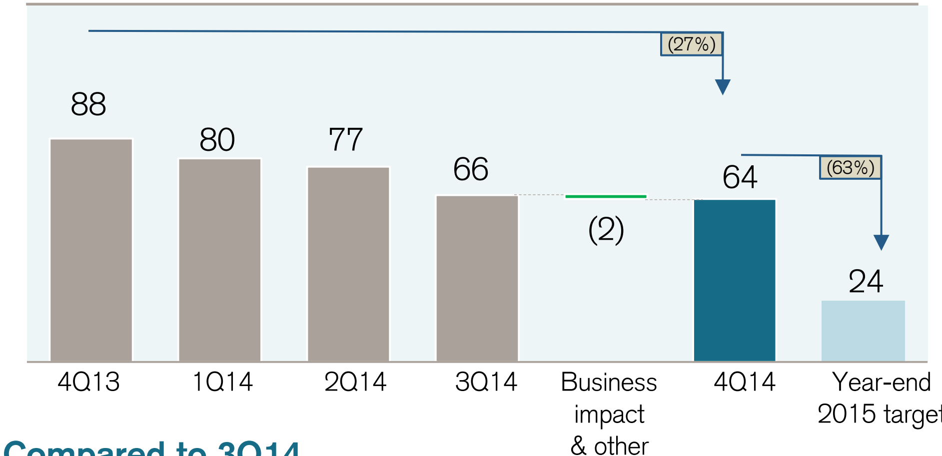
Note: Rounding differences may occur with externally published spreadsheets 1 Strategic revenues include FVA impact of CHF (108) mn in 4Q14 and 2014 and Non-Strategic revenues include FVA impact of CHF (171) mn in 4Q14 and 2014 2 Return on regulatory capital is based on after-tax income denominated in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

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

Basel 3 RWA in USD bn



Leverage Exposure in USD bn



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

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

1 Includes business impact, internally driven methodology and policy impact and FX movements

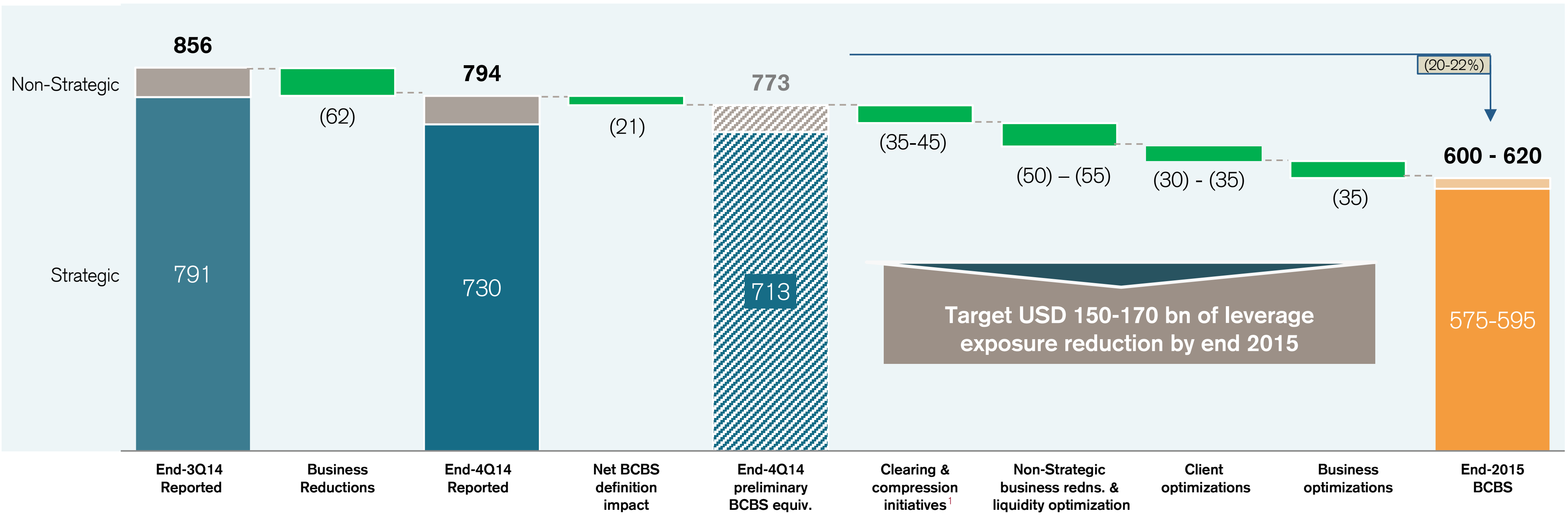
2 Includes provisions for credit losses

Compared to 3Q14

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

Estimated BCBS leverage exposure progression to end-2015

Investment Banking Leverage Exposure USD in billions



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

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

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

1 Excludes reductions in Non-Strategic

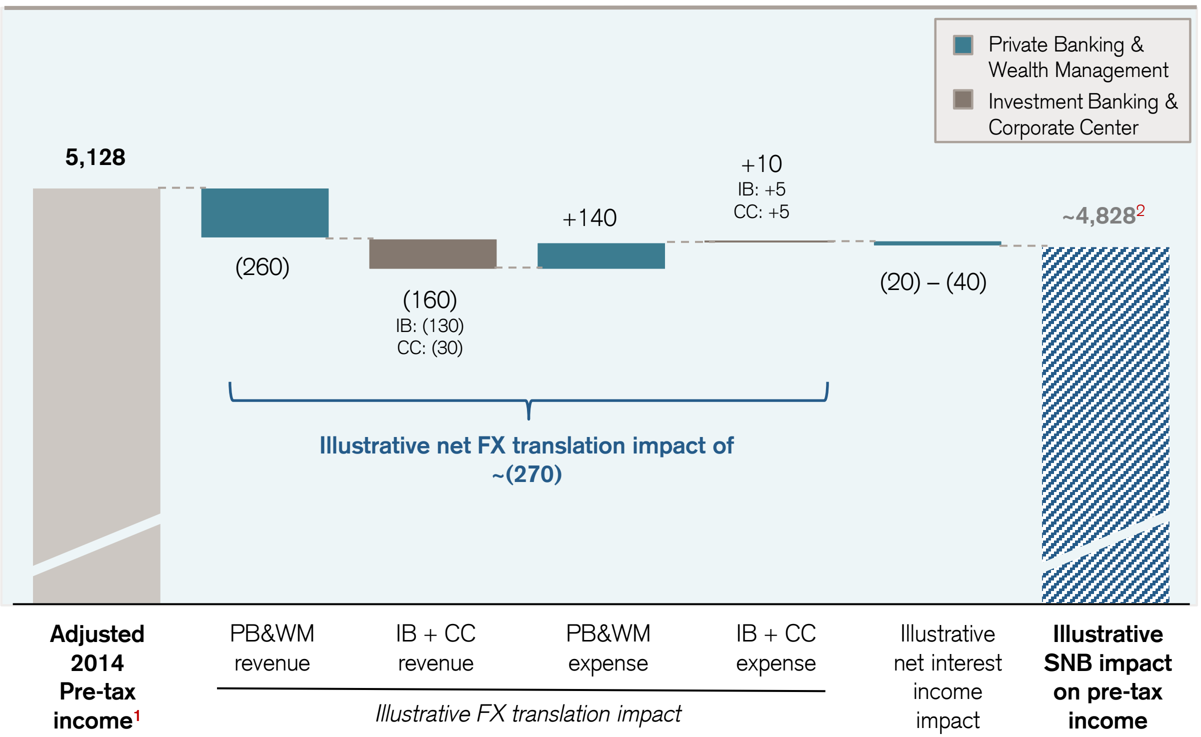
BCBS leverage amounts are calculated based on our interpretation of, and assumptions and estimates related to, the BCBS requirements as implemented by FINMA that are effective for 1Q15, and the application of those requirements on our 4Q14 results. Changes in these requirements or any of our interpretations,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

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

Illustrative impact of the SNB actions

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

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



Illustrative impact and implications of SNB actions

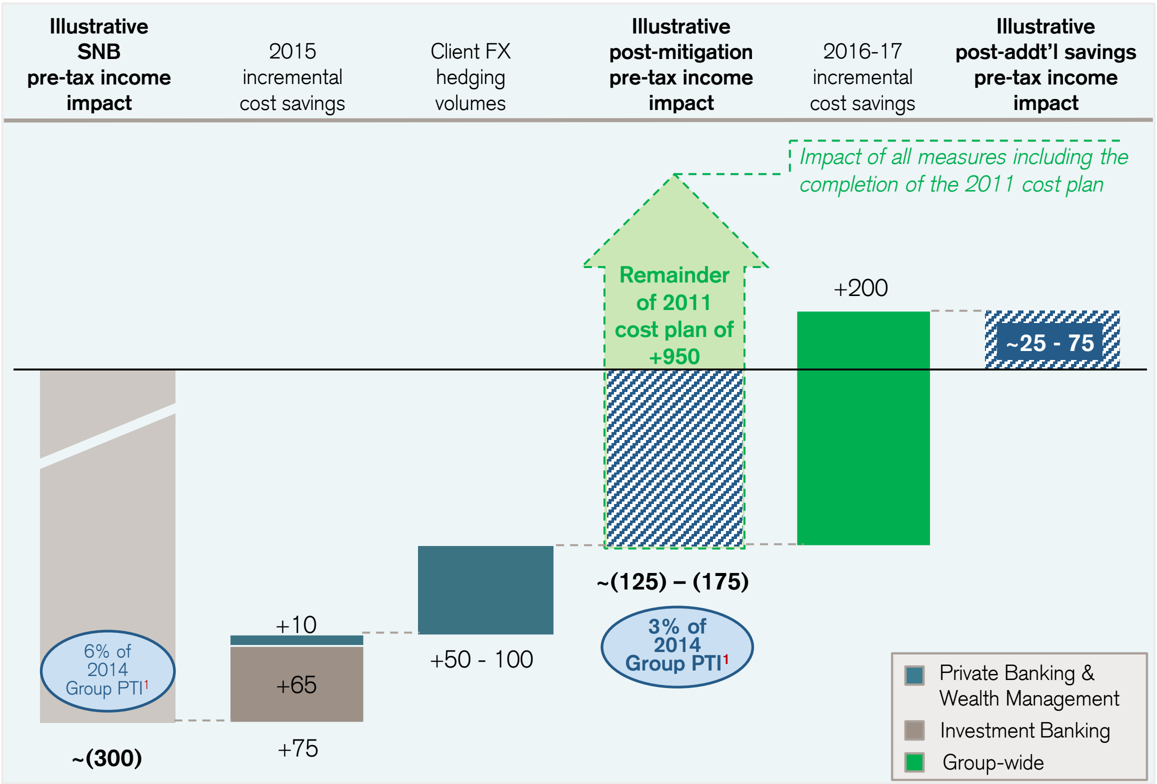
- **FX translation impact**
  - Reflects mostly the weakening of the EUR/CHF rate; prevailing USD/CHF exchange rate is largely unchanged vs. the average in 2014
- **Net Interest Income in PB&WM**
  - Net negative impact of CHF 20 - 40 mn from lower CHF interest rates on non-maturing products and fixed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

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

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

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

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



Illustrative impact of response to SNB actions

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

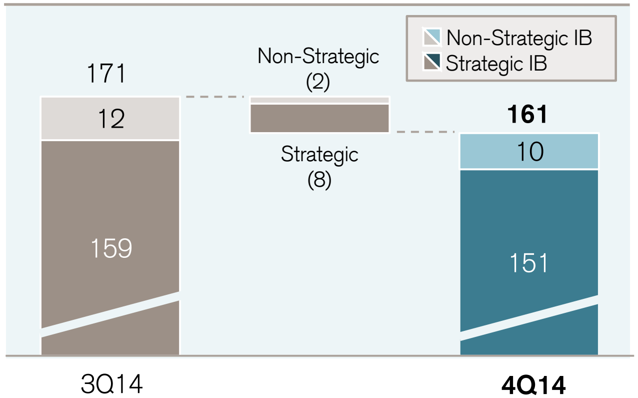
Expect further impact from previously-announced measures

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

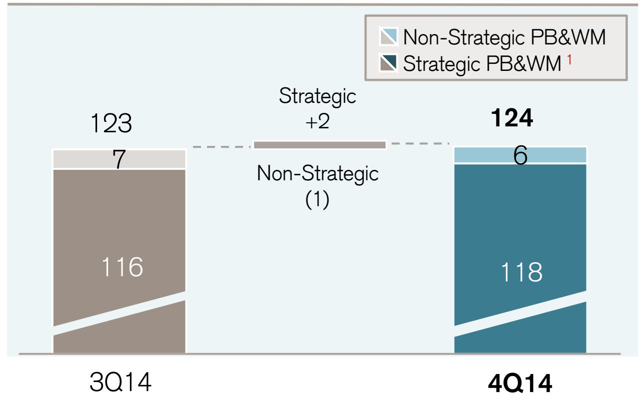
1 Excludes pre-tax charges of CHF 1,618 mn in 2014 relating to the final settlement of all outstanding U.S. cross-border matters; illustrative impact calculated based on the midpoint of net interest income impact range of CHF 20 – 40 mn 2 Remainder of cost savings from 2011 cost plan calculated from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

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

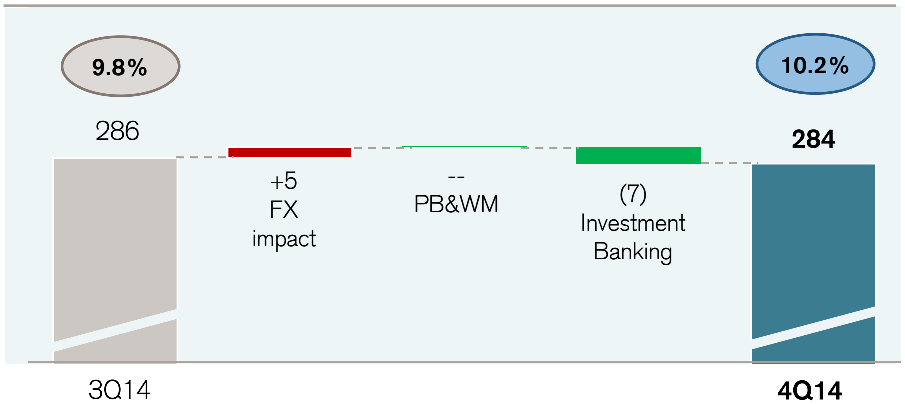
IB Basel 3 risk-weighted assets (USD bn)



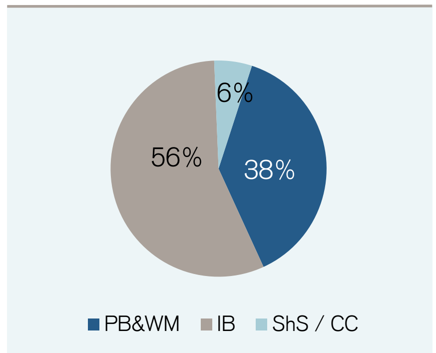
PB&WM Basel 3 risk-weighted assets (CHF bn)



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



4Q14 Basel 3 risk-weighted assets



Comments

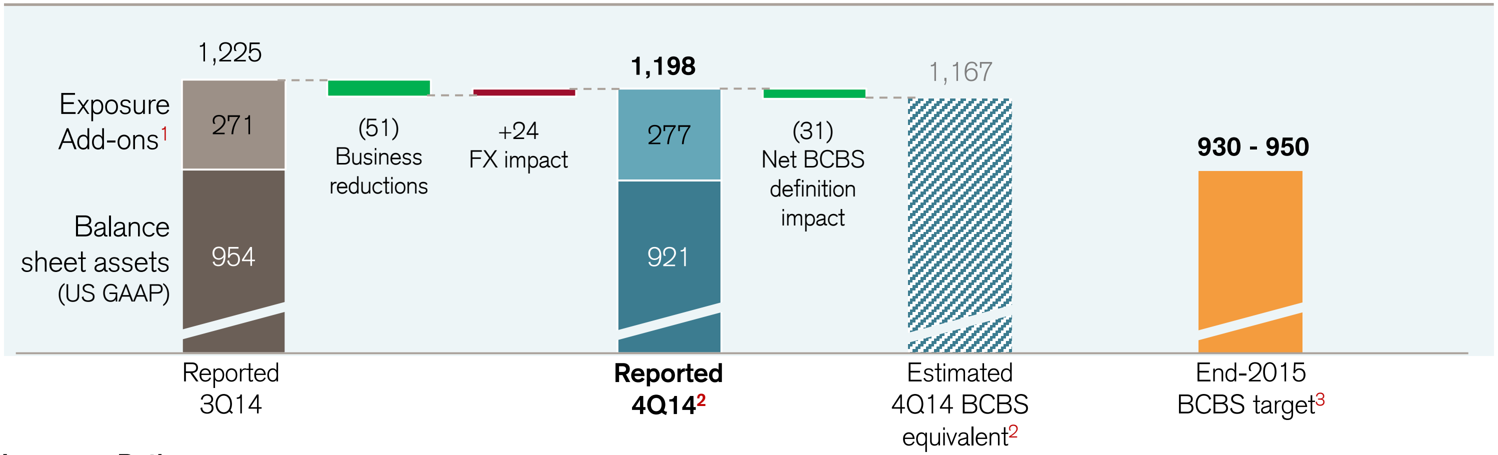
- CET1 ratio over 2015-2017 expected to increase from 10.2% due to retention of equity to meet potential higher Swiss leverage requirements
- Continued RWA discipline with increased allocation of capital from the IB to PB&WM
- PB&WM RWA increased by CHF 12 bn from 4Q13 to 4Q14
- Group RWA expected to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

Note: Rounding differences may occur with externally published spreadsheets

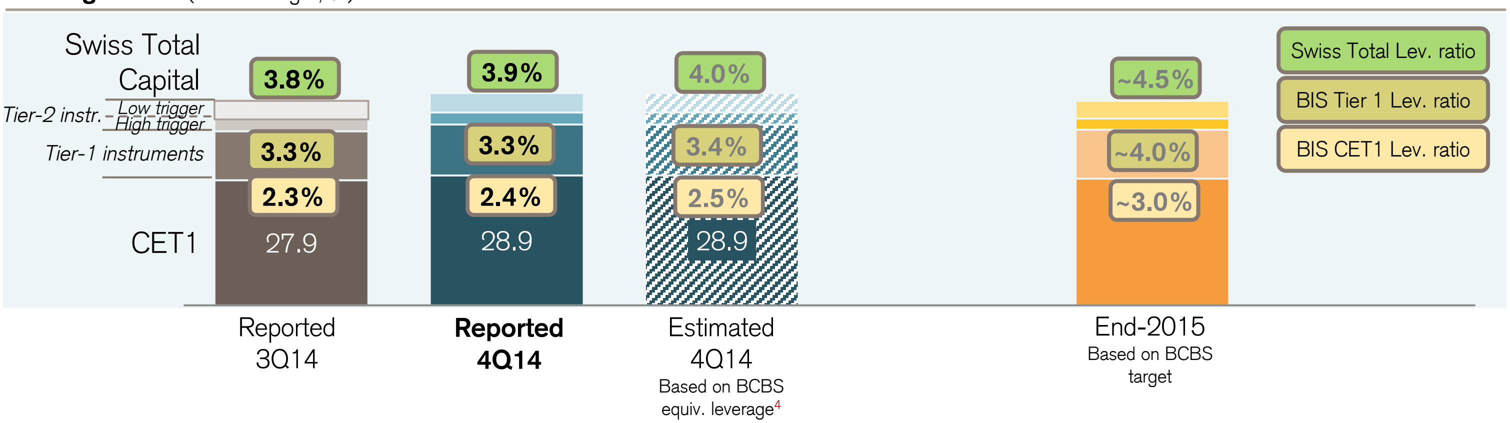
1 Includes Strategic PB&WM and Corporate Center risk-weighted assets

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

Group leverage exposure (end period, CHF bn)



Leverage Ratio ("look-through", %)



Comments

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

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

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

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

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Summary

Brady W. Dougan, Chief Executive Officer

Summary

Consistent performance in 4Q14 amid challenging market conditions with increased volatility

Further progress on **strengthening our capital ratios** and **revised leverage ratio targets**

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

Announced **mitigation measures** expected to **more than offset the implications of the SNB actions** on our businesses

Continue to execute on our strategy to **grow our Private Banking & Wealth Management franchise** and **focus on high-returning businesses in Investment Banking**

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