

1Q15 Letter to shareholders

Dear shareholders

For Switzerland and Credit Suisse, one of the most significant economic and political events during the first quarter of 2015 was the Swiss National Bank's decision in January to discontinue the minimum exchange rate of the Swiss franc against the euro and introduce negative short-term interest rates. These actions significantly altered the market environment for a number of Swiss companies. In order to moderate the impact on our results, we announced a number of mitigating actions in February, including a combination of incremental cost reductions and revenue growth initiatives. These swift and proactive measures, combined with an improvement in market activity, successfully mitigated the impact from the changed currency and interest rate environment on our results.

Against this challenging backdrop, Credit Suisse again delivered a strong and consistent performance in the first quarter. Reported net income attributable to shareholders was CHF 1.1 billion, reflecting an increase of 23% compared to the first quarter of 2014. The Private Banking & Wealth Management results benefited from a particularly strong performance in our Wealth Management Clients business with improved margins and profitability. We had relatively stable results in Corporate & Institutional Clients, while Asset Management had lower revenues reflecting increased seasonality. Investment Banking results reflected increased sales and trading revenues, while we continued to significantly reduce leverage exposure during the quarter. Additionally, we made further progress in winding down our non-strategic units.

We continue to build on our strong position in the Swiss market and capitalize on our presence and expertise in the emerging markets, including Asia Pacific and the Middle East. The Asia Pacific region continues to be a strong driver of growth in both divisions, contributing 16% to the overall revenues of Credit Suisse.

Further leverage reductions and continued strong capital generation

In recent years, there was a shift in regulatory focus toward the unweighted view of capital in the form of more restrictive leverage requirements. In order to comply with these stricter requirements, we laid out a plan to significantly reduce leverage exposure, mainly driven by reductions in Investment Banking. During the first quarter, we reduced leverage exposure by CHF 95 billion, reaching a look-through BIS tier 1 leverage ratio of 3.6%, which is within reach of our 4.0% target for the end of 2015. Regarding the current Swiss requirements, we reported a look-through Swiss leverage ratio of 4.2%, approaching our end-2015 target of 4.5%. At the end of the first quarter, our look-through CET1 capital ratio, an important metric in measuring our capital position, stood at 10.0%. This is slightly lower than at year-end 2014 due to a combination of the foreign exchange impact, share purchases for employee compensation plans and the impact on risk-weighted assets from regulatory and mandated methodology changes. Looking at the Swiss framework, where high- and low-trigger contingent convertible

instruments are recognized as eligible capital, we reported a look-through Swiss total capital ratio of 16.2%.

Private Banking & Wealth Management

In Private Banking & Wealth Management, we delivered pre-tax income of CHF 0.9 billion from our strategic businesses, with higher client activity in Wealth Management Clients and lower revenues in Asset Management. The net margin of the Wealth Management Clients business increased to 30 basis points with lower expenses and higher net interest income. Compared to the prior quarter, the net margin also benefitted from a decrease in average assets under management, largely due to the foreign exchange impact. As a result of the swift mitigating actions we took and the cumulative benefit of our lending program, net interest income in Wealth Management Clients increased in spite of the low interest rate environment.

We saw strong client momentum in Private Banking & Wealth Management with strategic net new assets of CHF 18.4 billion in the quarter. Wealth Management Clients contributed CHF 7.0 billion, driven by strong inflows from Asia Pacific, the Americas and Switzerland. Overall, we reported total net new assets of CHF 17.0 billion, including CHF 1.4 billion of outflows due to the ongoing regularization of our asset base.

During the first quarter, we successfully executed on our growth initiatives. In Switzerland and selected other markets, we launched our new advisory offering Credit Suisse Invest, focusing on improving flexibility and transparency for clients. This is part of our effort to further increase mandate penetration and we saw strong sales momentum during the first quarter that is expected to continue. Since 2013, we are also expanding our lending program to ultra-high-net-worth clients. Loan volume increased by 39% with growth across all regions, despite muted growth in the first quarter of 2015. Additionally, in light of the evolving digital landscape, we are creating a state-of-the-art digital private banking platform, which was already successfully launched in Singapore. With this platform, Credit Suisse aims to upgrade its service offering and make it even more accessible to clients.

Investment Banking

In our diversified Investment Banking strategic franchise, we achieved consistent results with a return on regulatory capital of 19%. We generated pre-tax income of CHF 1.1 billion in our strategic businesses, stable compared to the same period of 2014, with slightly higher revenues.

Fixed income sales and trading revenues improved compared to the same quarter in the prior year due to increased client activity, particularly in global macro products and emerging markets. Equity sales and trading results were strong, reflecting a more favorable trading environment and sustained market shares. The strength in our sales and trading businesses offset the slowdown in underwriting and advisory, where we had a difficult start to the

year. Year-over-year, total operating expenses increased in Swiss francs but decreased in US dollars, reflecting the foreign exchange impact of the weakening of the Swiss franc on an average basis compared to the US dollar.

Additionally, we made continued progress at improving the capital efficiency in Investment Banking across strategic and non-strategic businesses. We reduced leverage exposure by USD 97 billion and risk-weighted assets increased slightly in US dollars, as an increase in risk-weighting calculations offset business reductions.

Outlook

Looking at the second quarter to date, the momentum in the businesses has carried over from the first quarter, with an improving trend in underwriting and advisory. We remain committed to our capital and leverage goals and expect to make further progress in executing our strategic initiatives over the balance of 2015.

CEO succession

This is the last letter to shareholders that you will receive from the two of us together. As announced in March, Brady Dougan will be stepping down from his role at the end of June, after a 25-year career at the bank, including eight years as CEO. Given the progress we have made and the good momentum across our businesses, we decided that this is the appropriate time for the CEO succession. The Board of Directors has appointed Tidjane Thiam as the new CEO. He currently serves as Group Chief Executive of Prudential plc and has a distinguished record of achievement in the financial services industry.

During the eight years that Brady Dougan has served as CEO, the financial services industry has undergone significant change. Together with our management team, Brady has successfully navigated our bank through this difficult period and has proactively responded to various reforms and changes. Despite these challenging conditions, we consistently collaborated with our stakeholders to find the best course for our company and our clients. While the industry will continue to evolve going forward, we believe that our bank is well positioned to thrive over the long term as our employees, management team and new CEO will strive to ensure the success of Credit Suisse over the years to come.

We would like to express our sincere gratitude to our clients, our shareholders and our employees for their continued support over the past eight years and going forward.

Sincerely



Urs Rohner



Brady W. Dougan

April 2015

As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. As of January 1, 2015, the BIS leverage ratio framework, as issued by BCBS, was implemented in Switzerland by FINMA. The related disclosures are in accordance with Credit Suisse's interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of Credit Suisse's assumptions or estimates could result in different numbers from those shown herein.

References to phase-in and look-through included herein refer to Basel III requirements. Phase-in under the Basel III capital framework reflects that for the years 2014 – 2018, there will be a five-year (20% per annum) phase in of goodwill and other intangible assets and other capital deductions (e.g., certain deferred tax assets and participations in financial institutions) and for the years 2013 – 2022, there will be a phase out of certain capital instruments. Look-through assumes the full phase-in of goodwill and other intangible assets and other regulatory adjustments and the full phase out of certain capital instruments.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. We have revised previously reported estimates of BIS leverage amounts for 4Q14 to take into account refinements in our calculation of BIS leverage amounts. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total eligible capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure. Leverage exposure target assumes constant USD/CHF and EUR/CHF exchange rates equal to those at the end of 1Q15.

Return on equity for strategic results is calculated by dividing annualized strategic net income by average strategic shareholders' equity (derived by deducting 10% of non-strategic risk-weighted assets from reported shareholders' equity). Return on regulatory capital is calculated using income after tax and assumes a tax rate of 30% and capital allocated based on the average of 10% of average risk-weighted assets and an average of a certain percentage of leverage exposure (2.4% for periods prior to 2015 and 3% for periods after January 1, 2015).

Adjusted cost run-rates are non-GAAP financial measures. All expense reduction metrics against 6M11 annualized total expenses are measured at constant foreign exchange rates and exclude realignment and other significant expense items and variable compensation expenses. For further information regarding these measures, see the 1Q15 Results Presentation Slides.

Strategic net new assets are determined based on the assumption that assets managed across businesses relate to strategic businesses only.

Refer to our 1Q15 Earnings Release and 1Q15 Financial Report as well as to II – Operating and financial review and III – Treasury, Risk, Balance sheet and Off-balance sheet in our Annual Report 2014 for further information.

Key metrics

		in / end of		% change	
	1Q15	4Q14	1Q14	QoQ	YoY
Credit Suisse (CHF million, except where indicated)					
Net income attributable to shareholders	1,054	691	859	53	23
of which from continuing operations	1,054	701	844	50	25
Basic earnings per share from continuing operations (CHF)	0.63	0.41	0.47	54	34
Diluted earnings per share from continuing operations (CHF)	0.62	0.40	0.47	55	32
Return on equity attributable to shareholders (%)	9.9	6.2	8.0	–	–
Effective tax rate (%)	31.6	21.2	31.2	–	–
Core Results (CHF million, except where indicated)					
Net revenues	6,673	6,376	6,469	5	3
Provision for credit losses	30	75	34	(60)	(12)
Total operating expenses	5,105	5,400	5,035	(5)	1
Income from continuing operations before taxes	1,538	901	1,400	71	10
Cost/income ratio (%)	76.5	84.7	77.8	–	–
Pre-tax income margin (%)	23.0	14.1	21.6	–	–
Strategic results (CHF million, except where indicated)					
Net revenues	6,590	6,000	6,530	10	1
Income from continuing operations before taxes	1,822	1,449	1,944	26	(6)
Cost/income ratio (%)	72.0	74.9	70.0	–	–
Return on equity – strategic results (%)	12.0	10.9	14.0	–	–
Non-strategic results (CHF million)					
Net revenues	83	376	(61)	(78)	–
Loss from continuing operations before taxes	(284)	(548)	(544)	(48)	(48)
Assets under management and net new assets (CHF billion)					
Assets under management from continuing operations	1,374.0	1,377.3	1,281.1	(0.2)	7.3
Net new assets from continuing operations	17.0	(3.0)	14.7	–	15.6
Balance sheet statistics (CHF million)					
Total assets	904,390	921,462	878,090	(2)	3
Net loans	270,774	272,551	250,659	(1)	8
Total shareholders' equity	43,396	43,959	43,230	(1)	0
Tangible shareholders' equity	34,672	35,066	35,046	(1)	(1)
Basel III regulatory capital and leverage statistics					
Risk-weighted assets (CHF million)	288,514	291,410	285,996	(1)	1
CET1 ratio (%)	13.8	14.9	14.3	–	–
Look-through CET1 ratio (%)	10.0	10.1	10.0	–	–
Look-through CET1 leverage ratio (%)	2.6	2.5	–	–	–
Look-through Tier 1 leverage ratio (%)	3.6	3.5	–	–	–
Share information					
Shares outstanding (million)	1,563.5	1,599.5	1,587.2	(2)	(1)
of which common shares issued	1,607.2	1,607.2	1,596.1	0	1
of which treasury shares	(43.7)	(7.7)	(8.9)	468	391
Book value per share (CHF)	27.76	27.48	27.24	1	2
Tangible book value per share (CHF)	22.18	21.92	22.08	1	0
Market capitalization (CHF million)	42,076	40,308	45,633	4	(8)
Number of employees (full-time equivalents)					
Number of employees	46,400	45,800	45,600	1	2

Financial calendar and contacts

Financial calendar

Second quarter results 2015	Tuesday, July 21, 2015
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Cautionary statement regarding forward-looking information

This letter contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations and interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2014 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital;

- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk factors" in I – Information on the company in our Annual Report 2014.