Credit Suisse

Second Quarter 2015 Results

Presentation to Investors

July 23, 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, 2014 and in "Cautionary statement regarding forward-looking information" in our second quarter earnings release 2015 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

Statement regarding non-GAAP financial measures

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

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss “Too Big to Fail” legislation and regulations thereunder. As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. 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. Leverage exposure target assumes constant USD/CHF and EUR/CHF exchange rates equal to those at the end of 2Q15.

Introduction

David Mathers, Chief Financial Officer

Key messages from Credit Suisse 2Q15 results

Group pre-tax income of CHF 1.6 bn driven by momentum in PB&WM and equities, including Asia Pacific contribution of CHF 0.4 bn with ~150% YoY increase; IB leverage reduction on track towards target

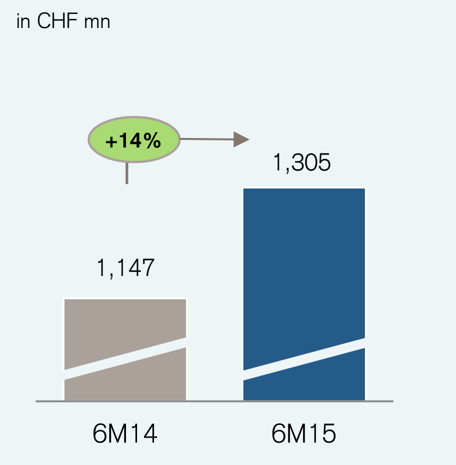
Private Banking & Wealth Management Strategic PTI of CHF 1,001 mn; return on regulatory capital of 26%	■ Strategic pre-tax income of CHF 1,001 mn, an increase of 13% from 2Q14 due to strong net interest income and higher client activity ■ Wealth Management Clients with three consecutive quarters of pre-tax income growth to CHF 0.7 bn in 2Q15; mandates penetration increased to 20% following the launch of *Credit Suisse Invest*; Corporate & Institutional Clients pre-tax income up 16% vs. 2Q14; Asset Management pre-tax income down 14% YoY to CHF 88 mn ■ Strategic net new assets of CHF 15.4 bn driven by continued momentum in Asia Pacific, with annualized NNA growth of 4.2% in Wealth Management Clients ■ Strategic return on regulatory capital of 26%; continued cost discipline resulting in an improved cost/income ratio of 67% ■ Slow down of asset outflows from regularization; revised estimate for 2015 of up to CHF 10 bn
Investment Banking Strategic PTI of USD 968 mn; return on regulatory capital of 16%	■ Strategic equity sales and trading results increased 12% YoY in USD driven by growth across all products in Asia Pacific, particularly derivatives; higher prime services revenues notwithstanding meaningful reduction in leverage exposure ■ Rebound in advisory revenues, up 22% vs. 2Q14 in USD ■ Strategic fixed income sales and trading USD revenues down 10% YoY as continued momentum in securitized products and improved client activity in macro were offset by lower credit and emerging markets results ■ In USD terms, Strategic pre-tax income down 18% from 2Q14 with a 1% decrease in revenues and a 6% increase in costs driven by investments in our risk, regulatory and compliance infrastructure and higher litigation expenses, resulting in Strategic return on regulatory capital of 16%
Progress on capital	■ "Look-through" CET1 ratio of 10.3%, up from 10.1% at end 2014 ■ Investment Banking achieved USD 81 bn of leverage exposure reduction in 6M15 ■ "Look-through" Swiss Total Leverage ratio of 4.3%, of which BIS Tier 1 leverage ratio of 3.7%; on track to reach end 2015 targets

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

For this and all following slides: Mandates penetration = AuM related to mandates in WMC / total WMC AuM
PB&WM = Private Banking & Wealth Management WMC = Wealth Management Clients

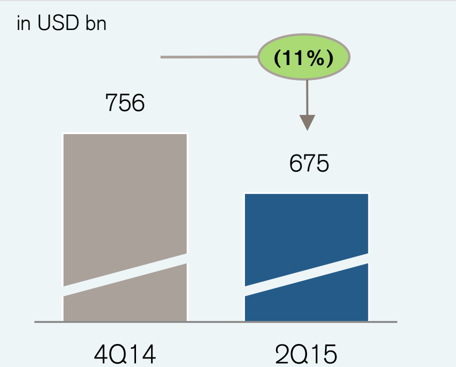
Continued delivery on initiatives

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



- 6M15 pre-tax income up 14% YoY to CHF 1.3 bn, driven primarily by increased contribution from Switzerland
- 6M15 net interest income up 12% YoY, with higher loan margins and loan growth
- CHF 1.3 bn of net new UHNWI lending in WMC in 2Q15 and CHF 7.7 bn since January 1st 2014
- Mandates penetration increased to 20% following the launch of *Credit Suisse Invest* on April 1st, 2015
- Successful mitigation of change in the Swiss interest rate environment; continued adverse impact from regularization on recurring revenues
- Cost/income ratio of 69% in 6M15 vs. 71% in 6M14

Investment Banking leverage



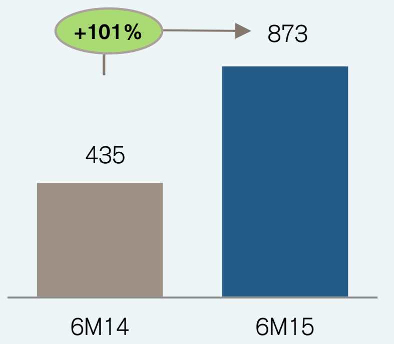
- Leverage reduction plan ahead of schedule with exposure reduced by USD 81 bn, or 11%, since end 2014
- Limited direct revenue impact to date as mitigation effort has focused on
  - Reduction of the Non-Strategic unit
  - Clearing & compression initiatives
- May see some adverse revenue impact in balance of 2015 as remaining initiatives are implemented

Note: Leverage exposure reflects BIS at end 4Q14 and 2Q15
UHNWI = Ultra High Net-worth Individuals

Asia Pacific clients delivering profitable growth across our businesses

Asia Pacific Profitability

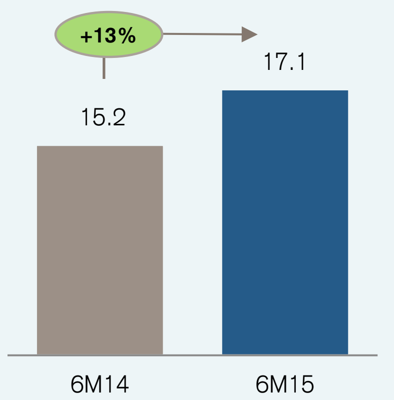
Group APAC pre-tax income in CHF mn



- Strong Asia performance on back of differentiated strengths across One Bank:
  - Entrepreneur client activity, notably in South East Asia and Greater China
  - Integrated client coverage & solutions delivery from collaboration across PB&WM and IB
  - Disciplined risk-taking with outperformance in equity derivatives, macro and emerging markets trading

PB&WM momentum in Asia Pacific

APAC Net new assets in CHF bn[1]



- Collaboration culture and UHNWI and entrepreneurs focus driving asset uplift:
  - UHNWIs represent 65% of total WMC AuM
  - WMC relationship manager productivity up with fee-based revenues per average relationship manager growing 21% vs. 6M14
  - Continued investment in client coverage

Industry Accolades[2]

PrivateBanker INTERNATIONAL

Outstanding Private Bank for UHNWI Clients

ASSET ASIAN AWARDS 2014 TRIPLE A The Asset

Best Asia Pacific Investment Bank

UHNWI = Ultra High Net-worth Individuals APAC = Asia Pacific AuM = Assets under management

1 Before eliminating double-count related to collaboration for assets managed by Asset Management for Wealth Management Clients of CHF (0.3) bn in 6M14 and CHF (1.9) bn in 6M15 and excluding net new assets in our Non-Strategic Unit of CHF (0.1) bn in 6M15 (CHF 0 bn in 6M14) 2 Industry accolades in 2014

Financial results

Results Overview

	in CHF mn	**2Q15**	1Q15	2Q14	**6M15**	6M14
Strategic	Net revenues	6,758	6,590	6,309	13,348	12,839
	Pre-tax income	**1,812**	**1,822**	**1,775**	**3,634**	**3,719**
	Cost / income ratio	73%	72%	72%	72%	71%
	Return on equity[1]	**14%**	**12%**	**13%**	**13%**	**14%**
	Net new assets[2] in CHF bn	15.4	18.4	11.8	33.8	27.8
Non-Strategic	Net revenues	183	83	124	266	63
	Pre-tax income / (loss)	(166)	(284)	(2,145)	(450)	(2,689)
	Pre-tax income ex FVoD and settlement impact[3]	*(394)*	*(428)*	*(543)*	*(822)*	*(998)*
Total Reported	Net revenues	6,941	6,673	6,433	13,614	12,902
	Pre-tax income / (loss)	1,646	1,538	(370)	3,184	1,030
	Pre-tax income ex FVoD and settlement impact[3]	*1,418*	*1,394*	*1,232*	*2,812*	*2,721*
	Net income / (loss) attributable to shareholders	1,051	1,054	(700)	2,105	159
	Diluted earnings / (loss) per share in CHF	0.61	0.62	(0.46)	1.23	0.05
	Return on equity	10%	10%	(7)%	10%	1%
	Return on equity ex FVoD and settlement impact[3]	*8%*	*8%*	*8%*	*8%*	*8%*

Note: FVoD denotes Fair Value on own Debt on this slide and throughout the rest of the presentation 1 Return on Equity for Strategic results calculated by dividing annualized Strategic net income by average Strategic shareholders' equity (derived by deducting 10% of Non-Strategic RWA from reported shareholders' equity) 2 Assumes assets managed across businesses relate to Strategic businesses only 3 Excludes revenue impact from FVoD of CHF 228 mn, CHF 144 mn, CHF 16 mn and CHF (89) mn in 2Q15, 1Q15, 2Q14 and 1Q14, respectively, and pre-tax charge of CHF 1,618 mn relating to the settlements with US authorities regarding the US cross-border matters in 2Q14 and 6M14, in Non-Strategic and total reported results

PB&WM Strategic pre-tax income increase of 13%

	in CHF mn	2Q15	1Q15	2Q14	6M15	6M14
Strategic	Net revenues	3,091	2,970	2,932	6,061	5,963
	Provision for credit losses	31	25	30	56	47
	Compensation and benefits	1,233	1,205	1,184	2,438	2,409
	Other operating expenses	826	802	836	1,628	1,660
	Total operating expenses	2,059	2,007	2,020	4,066	4,069
	Pre-tax income	**1,001**	**938**	**882**	**1,939**	**1,847**
	Basel 3 RWA in CHF bn	101	105	97	101	97
	Leverage exposure in CHF bn	376	386	340	376	340
	Cost/income ratio	67%	68%	69%	67%	68%
	Return on regulatory capital [1]	**26%**	**24%**	**28%**	**25%**	**30%**
	Return on reg. capital (based on 3% lev.) [1]	26%	24%	25%	25%	27%
	Net new assets [2] in CHF bn	15.4	18.4	11.8	33.8	27.8
	Assets under management [2] **in CHF bn**	**1,346**	**1,365**	**1,304**	**1,346**	**1,304**
Non-Strategic	Net revenues	61	2	114	63	323
	Total operating expenses [3]	112	102	1,752	214	1,898
	Pre-tax income / (loss)	(64)	(104)	(1,631)	(168)	(1,584)
Total	Net revenues	3,152	2,972	3,046	6,124	6,286
	Total operating expenses	2,171	2,109	3,772	4,280	5,967
	Pre-tax income / (loss)	**937**	**834**	**(749)**	**1,771**	**263**
	Return on regulatory capital [1]	24%	21%	n.a.	22%	4%
	Basel 3 RWA in CHF bn	106	109	104	106	104
	Leverage exposure in CHF bn	380	390	357	380	357

Strategic results compared to 2Q14

- Pre-tax income up 13% to CHF 1.0 bn driven by higher net interest income and continued momentum in client activity
- Revenues up 5% with higher contribution from both the Wealth Management Clients and Corporate & Institutional Clients businesses, partially offset by lower Asset Management results
- Operating expenses up 2% with increased variable compensation accruals reflecting the 6M15 performance
- Cost/income ratio improved to 67%
- Return on regulatory capital of 26% on a 3% CET1 leverage ratio; on an equivalent basis, 2Q14 return on capital would have been 25%
- Net new assets of CHF 15.4 bn, in line with prior year, of which
  - CHF 9.0 bn in Wealth Management Clients at an annualized growth rate of 4.2%
  - CHF 1.6 bn of outflows in Corporate & Institutional Clients reflecting pricing changes on cash deposits
  - CHF 8.9 bn in Asset Management driven by inflows in traditional and alternative products

Note: Leverage exposure reflects BIS for 1Q15 & 2Q15 and Swiss leverage exposure for 2Q14 1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure 2 Assumes assets managed across businesses relate to Strategic businesses only 3 Includes CHF 1,618 mn charge relating to the settlements with US authorities regarding the US cross-border matters in 2Q14 and 6M14

Wealth Management Clients pre-tax income increase of 18%

in CHF mn	**2Q15**	1Q15	2Q14	**6M15**	6M14
Net interest income	821	741	688	1,562	1,394
Recurring commissions & fees	717	700	728	1,417	1,458
Transaction- & perf.-based revenues	659	670	601	1,329	1,239
Net revenues	**2,197**	**2,111**	**2,017**	**4,308**	**4,091**
Provision for credit losses	7	17	17	24	33
Total operating expenses	**1,521**	**1,458**	**1,431**	**2,979**	**2,911**
Pre-tax income	**669**	**636**	**569**	**1,305**	**1,147**
Cost/income ratio	69%	69%	71%	69%	71%
Net loans in CHF bn	170	168	157	170	157
Basel 3 RWA in CHF bn	53	54	51	53	51
Return on regulatory capital[1]	29%	29%	31%	29%	31%
Return on reg. capital (based on 3% lev.)[1]	*29%*	*29%*	*27%*	*29%*	*28%*
Net new assets in CHF bn	9.0	7.0	7.4	16.0	18.0
Assets under management in CHF bn	848	861	830	848	830

Compared to 2Q14

- Further increases in profitability from start of the year
  - Pre-tax income of CHF 669 mn, up 18%; 6M15 result up 14% vs. 6M14
- Return on regulatory capital of 29% on a 3% CET1 leverage ratio; on an equivalent basis, 2Q14 return on capital would have been 27%
- Increase in net interest income vs. both 2Q14 and 1Q15 reflects higher loan margins and loan volumes; lower income on deposits despite further lowering of client deposit rates
- Transaction revenues up 10% due to continued momentum in client activity
- Mandates penetration increased to 20% from 17% at the end of 2014 following the launch of *Credit Suisse Invest* on 1st April 2015, supporting an increase in recurring revenues vs. 1Q15
- Higher operating expenses include higher variable compensation accruals reflecting 6M15 performance and higher headcount; cost/income ratio improved to 69% from 71%

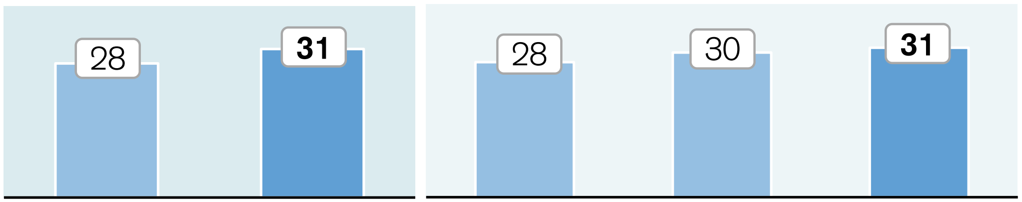
Structural changes as of July 1, 2015

- The credit and charge card issuing business has been deconsolidated as of July 1, 2015 (see appendix slide 38 for more detail)

1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

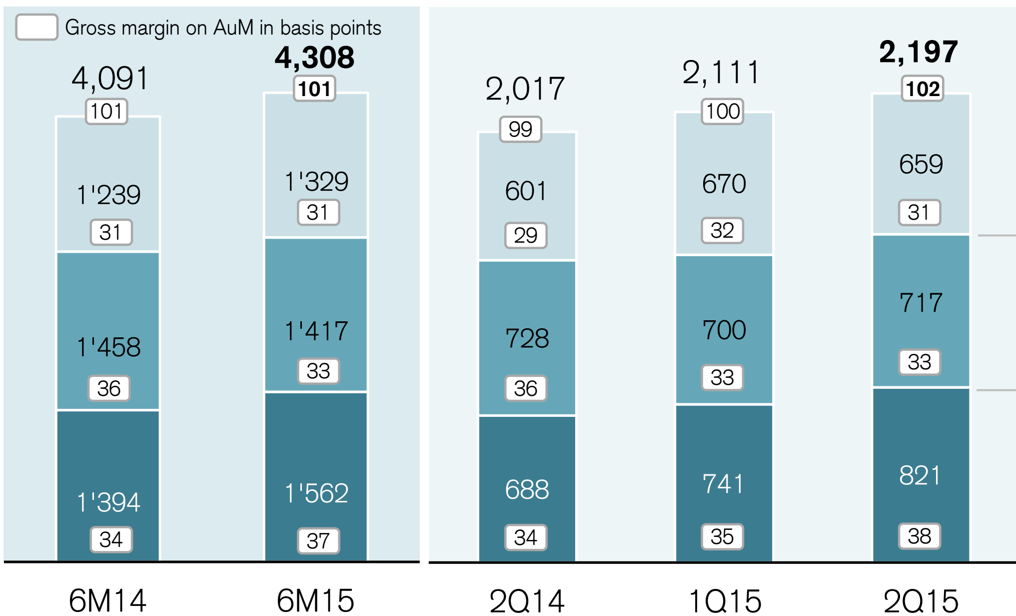
Improved net margin of 31 bps and gross margin of 102 bps

Net margin on AuM in basis points



Net margin of 31bps for both 2Q15 and 6M15

Net revenues in CHF mn



2Q15 performance vs. 2Q14

Transaction- and performance-based revenues up 10% with higher sales & trading revenues and higher FX client transaction revenues. 2Q15 and 2Q14 include a dividend from our ownership interest in SIX Group AG

Recurring commissions & fees broadly stable with an increase in discretionary mandate fees and higher advisory fees following the launch of *Credit Suisse Invest*, offset by regularization impact

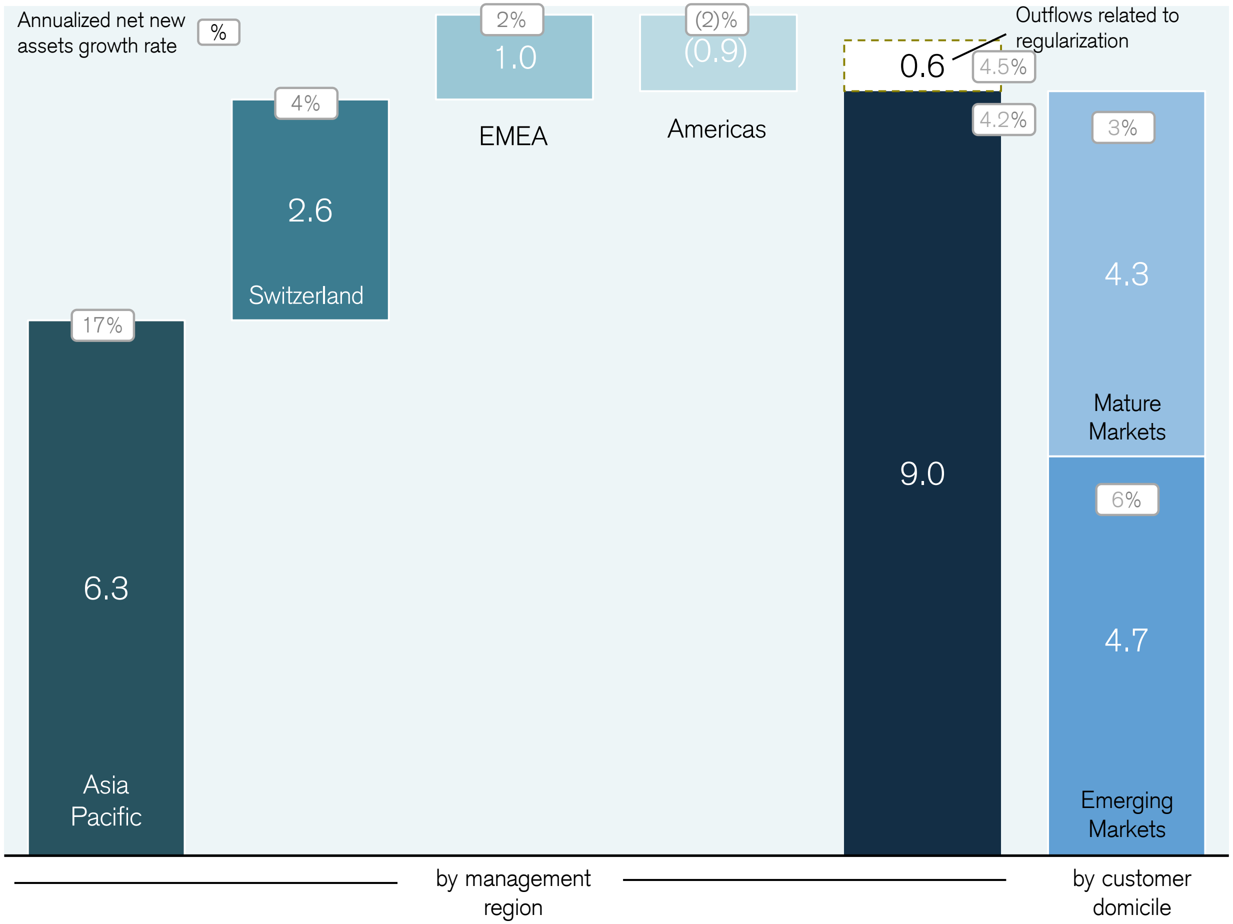
Net interest income up 19% with higher loan margins and loan growth; lower income on deposits driven by lower replication portfolio income partially offset by lower client deposit rates

6M14	6M15	2Q14	1Q15	2Q15	
808	**851**	819	843	**859**	**Average assets under management (AuM)** in CHF bn
47%	**49%**	47%	49%	**49%**	**Ultra High Net Worth Individuals' share**

All data for Wealth Management Clients business Net margin = Pre-tax income / average AuM Gross margin = Net revenues / average AuM

Wealth Management Clients net new assets of CHF 9 bn

2Q15 net new assets in CHF bn



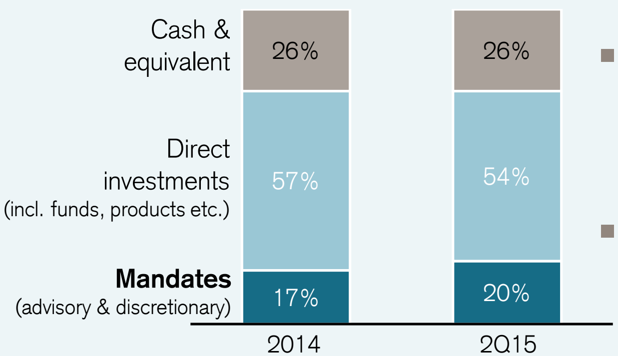
- Net new assets of CHF 9.0 bn at an annualized 4.2% growth rate above our short-term target range of 3 to 4% per annum
- Asia Pacific continues to deliver double-digit growth with 17% growth rate in 2Q15; strong net new asset generation in Greater China
- Solid result again in Switzerland with good momentum in the UHNWI client segment
- Growth in the US offset by a small number of large client outflows in Latin America
- EMEA with positive net new assets including good contribution from Western Europe
- Outflows related to regularization of CHF 1.5 bn (of which CHF 0.6 bn in the strategic business)

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

Successfully implementing strategy

Increasing mandates penetration

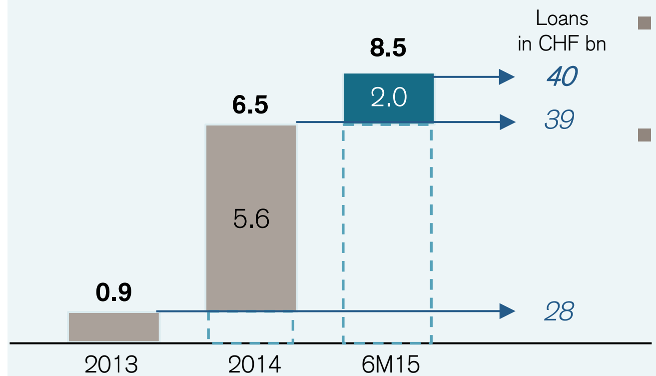
Assets under Management in WMC



- Mandates penetration increased to 20%
- Follows the launch of new advisory services *Credit Suisse Invest* and the update/re-launch of our discretionary mandates suite
- Expect sales momentum to result in further increase in mandates penetration over time

Expanding lending to UHNWI segment

Cumulative net new UHNWI lending in WMC since 2013

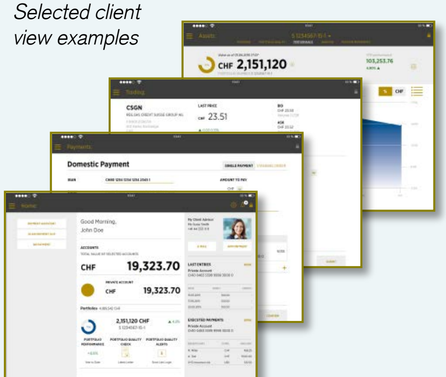


- UHNWI loan volume increased 43% to CHF 40 bn
- Growth has been broad based with solid contributions from all regions

Delivering digital private banking

Enhancing the digital client experience

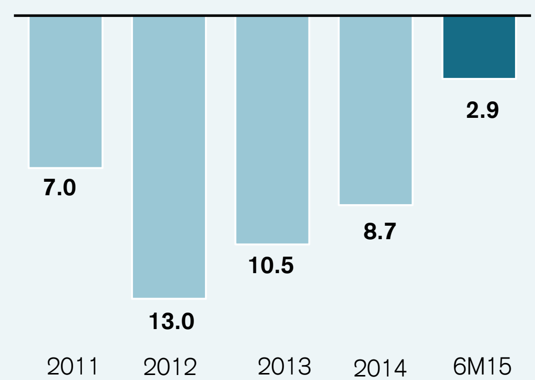
Selected client view examples



- Launched new digital client platform with enhanced features[1] in APAC & updated the mobile Private Banking app in Switzerland
- Creating a new client experience and facilitating a more direct collaboration between clients, their RM and other financial experts across Credit Suisse
- Plan to add features in Asia Pacific in 2H15 and in Switzerland in 2016 and go-live in the US and additional European locations throughout 2016

Progress in regularizing client assets

Total outflows PB&WM[2] in CHF bn



- Finalizing Western European regularization
- Additional outflows related to tax program in Italy to come in 2H15
- Client mix shift and regularization adversely impact recurring margin
- Revised outflows estimate of up to CHF 10 bn in 2015

1 E.g.: contextual portfolio information, online collaboration capabilities, enhanced trading & market information 2 Includes Non-Strategic unit. Outflows in 2011, 2012 and 2013 represent Western European cross-border outflows and outflows in 2014 & 6M15 represent outflows related to regularization across all regions RM = relationship managers

Corporate and Institutional Clients pre-tax income increase of 16%

in CHF mn	**2Q15**	1Q15	2Q14	**6M15**	6M14
Net interest income	275	240	266	515	523
Recurring commissions & fees	115	123	113	238	235
Transaction- & perf.-based revenues	125	126	118	251	235
Other revenues[1]	(7)	(5)	(22)	(12)	(26)
Net revenues	**508**	**484**	**475**	**992**	**967**
Provision for credit losses	24	8	13	32	14
Total operating expenses	**240**	**246**	**251**	**486**	**496**
Pre-tax income	**244**	**230**	**211**	**474**	**457**
Cost/income ratio	47%	51%	53%	49%	51%
Net loans in CHF bn	66	67	65	66	65
Basel 3 RWA in CHF bn	36	39	34	36	34
Return on regulatory capital[2]	19%	18%	19%	18%	21%
Return on reg. capital (based on 3% lev.)[2]	*19%*	*18%*	*18%*	*18%*	*19%*
Net new assets in CHF bn	(1.6)	6.1	0.6	4.5	1.0
Assets under management in CHF bn	278	287	261	278	261

Compared to 2Q14

- Pre-tax income of CHF 244 mn, up 16% and return on regulatory capital of 19%
- Higher net interest income reflects improved loan margins and increased loan volumes offsetting continued decline in replication portfolio income
- Higher levels of credit losses reflect a small number of individual provisions
- Operating expenses down 4% with reductions in compensation costs and other operating expenses; cost/income ratio improved to 47%, down from 53% in 2Q14
- Net new asset outflows of CHF 1.6 bn reflecting pricing changes on cash deposits

1 Other revenues include fair value changes on securitization transactions. 2 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

Asset Management results seasonally biased towards the fourth quarter

in CHF mn	**2Q15**	1Q15	2Q14	**6M15**	6M14
Recurring commissions & fees	250	244	295	494	582
Transaction- & perf.-based revenues	141	126	146	267	310
Other revenues	(5)	5	(1)	-	13
Net revenues	**386**	**375**	**440**	**761**	**905**
Total operating expenses	**298**	**303**	**338**	**601**	**662**
Pre-tax income	**88**	**72**	**102**	**160**	**243**
Cost/income ratio	77%	81%	77%	79%	73%
Fee-based margin in basis points	38	37	46	37	48
o/w recurring fee-based margin	*32*	*32*	*36*	*32*	*37*
Basel 3 RWA in CHF bn	12	12	11	12	11
Return on regulatory capital[1]	29%	23%	48%	25%	61%
Return on reg. capital (based on 3% lev.) [1]	*29%*	*23%*	*47%*	*25%*	*59%*
Net new assets in CHF bn	8.9	10.2	4.1	19.1	11.0
Assets under management in CHF bn	394	392	377	394	377

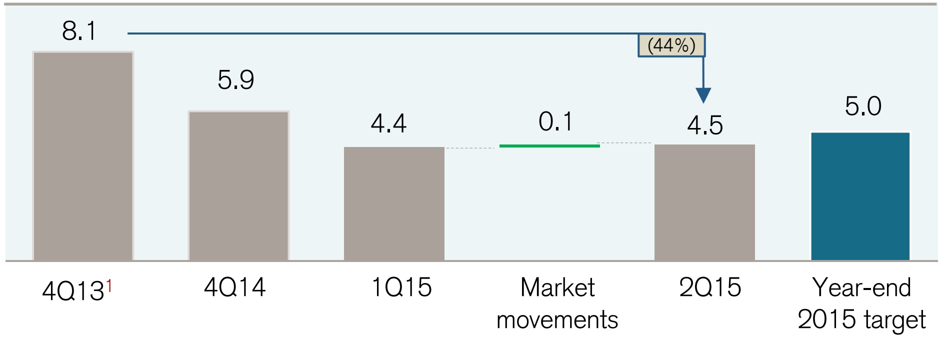
Compared to 2Q14

- Pre-tax income of CHF 88 mn
- Lower recurring commissions & fees and lower expenses reflect the change in fund management from Hedging Griffo to Verde Asset Management in 4Q14
  - Excluding fees from Hedging Griffo in 2Q14, recurring fees would have been broadly in line with 2Q15
- Transaction- and performance-based revenues declined slightly due to lower performance fees
- Compared to 1Q15, pre-tax income increased 22% reflecting increased placement fees
- Net new assets of CHF 8.9 bn with inflows across traditional products, alternative products and multi-asset class solutions
  - Inflows in alternative products were driven by CLO issuances and commodities
  - Inflows in traditional products were led by inflows from a joint venture in emerging markets and real estate products

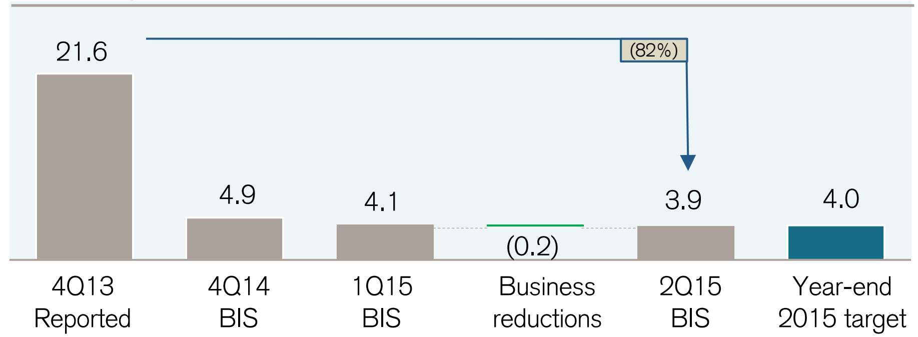
1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

Continued progress in winding down our Non-Strategic portfolio

Basel 3 RWA in CHF bn



Leverage Exposure in CHF bn



in CHF mn	**2Q15**	1Q15	2Q14	**6M15**	6M14
Select onshore businesses	2	1	22	3	44
Legacy cross-border businesses	31	34	41	65	85
AM divestitures and discontinued operations	15	(45)	38	(30)	172
Other Non-Strategic positions & items	13	12	13	25	22
Net revenues	**61**	**2**	**114**	**63**	**323**
Provision for credit losses	13	4	(7)	17	9
Total operating expenses	112	102	1,752	214	1,898
o/w realignment expenses [2]	*15*	*18*	*17*	*33*	*53*
o/w US cross-border matters	*66*	*42*	*1,649*	*108*	*1,677*
Pre-tax income / (loss)	**(64)**	**(104)**	**(1,631)**	**(168)**	**(1,584)**
Net new assets in CHF bn	(1.2)	(1.4)	(1.7)	(2.6)	(4.0)

2Q15

- Operating expenses include costs of CHF 66 mn to meet requirements related to the settlements with US authorities regarding US cross-border matters

Compared to 2Q14

- Lower revenues reflected the on-going winding down of our non-strategic portfolio
- 2Q14 operating expenses included the CHF 1,618 mn litigation charge related to settlements with US authorities regarding the US cross-border matters

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

Investment Banking with stable returns despite lower profits

	in CHF mn	2Q15	1Q15	2Q14	6M15	6M14
Strategic	**Net revenues**	**3,549**	**3,626**	**3,380**	**7,175**	**6,920**
	Provisions for credit losses	7	1	(5)	8	(5)
	Compensation and benefits	1,507	1,514	1,465	3,021	2,945
	Other operating expenses	1,125	996	878	2,121	1,810
	Total operating expenses	2,632	2,510	2,343	5,142	4,755
	Pre-tax income	**910**	**1,115**	**1,042**	**2,025**	**2,170**
	Basel 3 RWA USD bn	158	153	166	158	166
	Leverage exposure USD bn[1]	635	648	776	635	776
	Cost/income ratio	74%	69%	69%	72%	69%
	Return on regulatory capital[2]	**16%**	**19%**	**19%**	**17%**	**20%**
	Return on regulatory cap. (based on 3% lev)[2]	*16%*	*19%*	*17%*	*17%*	*17%*
Non-Strategic	**Net revenues**	**(168)**	**(43)**	**(38)**	**(211)**	**(162)**
	Total expenses[3]	127	127	252	254	429
	Pre-tax income / (loss)	**(295)**	**(170)**	**(290)**	**(465)**	**(591)**
	Basel 3 RWA USD bn	9	10	14	9	14
	Leverage exposure USD bn[1]	40	49	77	40	77
Total	**Net revenues**	**3,381**	**3,583**	**3,342**	**6,964**	**6,758**
	Total expenses[3]	2,766	2,638	2,590	5,404	5,179
	Pre-tax income	**615**	**945**	**752**	**1,560**	**1,579**
	Basel 3 RWA USD bn	167	163	181	167	181
	Leverage exposure USD bn[1]	675	697	853	675	853
	Return on regulatory capital[2]	**10%**	**15%**	**12%**	**12%**	**13%**
	Return on regulatory cap. (based on 3% lev.)[2]	*10%*	*15%*	*11%*	*12%*	*11%*

Compared to 2Q14

- Strategic revenues down 1% in USD as higher equities results (led by APAC) and improved M&A performance were offset by a decline in our fixed income business
- Strategic expenses increased 6% in USD reflecting investments in our risk, regulatory and compliance infrastructure and higher costs from litigation, commissions and indirect taxes
- In CHF, strategic revenues increased 5% and strategic expenses increased 12% due to 6% appreciation of the US dollar against the Swiss franc
- Significant improvement in capital efficiency; reduced total leverage exposure by USD 178 bn and total RWA by USD 14 bn
- Higher total return on regulatory capital of 12% in 6M15 vs. 11% in 6M14 and consistent Strategic return on regulatory capital of 17% in 6M15, applying a 3% CET1 leverage ratio

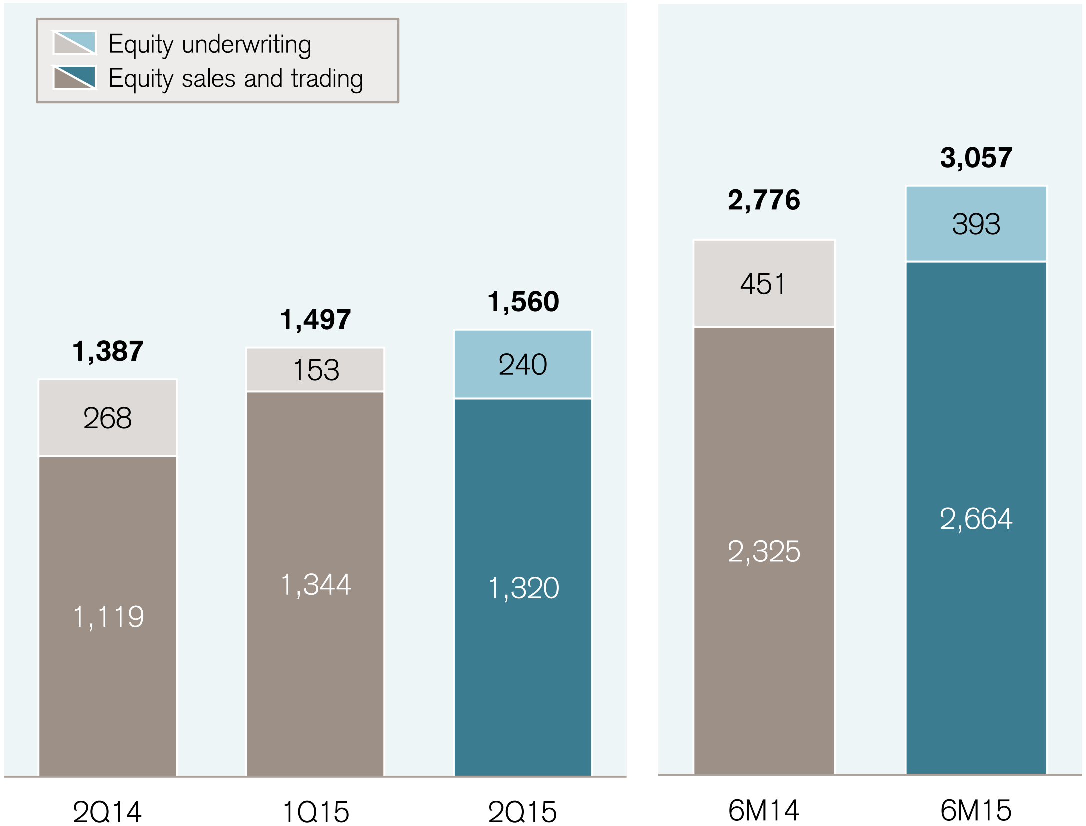
Compared to 1Q15

- Total leverage exposure declined USD 22 bn to USD 675 bn reflecting continued progress on planned reductions
- Total RWA increased USD 4 bn to USD 167 bn primarily due to uplifts from methodology and the depreciation of the US dollar against the Swiss franc on operational risk RWA

Note: Rounding differences may occur with externally published spreadsheets 1 Leverage exposure reflects BIS for 2Q15, 1Q15, and 6M15 and Swiss leverage exposure for 2Q14 and 6M14
2 Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure 3 Includes provisions for credit losses, compensation and benefits and other expenses

Asia Pacific drives equity franchise results

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



Equity sales & trading and underwriting - Strategic revenues **USD mn**				
1,564	1,579	1,662	3,125	3,242

Compared to 2Q14

- Equity franchise results increased 6% in USD, due to an increase in sales and trading revenue reflecting higher activity in APAC and improved volatility
- Significantly higher derivatives revenues reflecting growth in APAC and continued momentum from Private Banking and Wealth Management distributed fee-based products
- Higher prime services revenues despite reduced leverage exposure; continued progress on our client portfolio optimization strategy produced higher return on assets
- Slightly lower cash equities revenues in USD as higher commissions in APAC offset difficult trading conditions in Latin America
- Lower equity underwriting revenues compared to higher level of industry activity in 2Q14

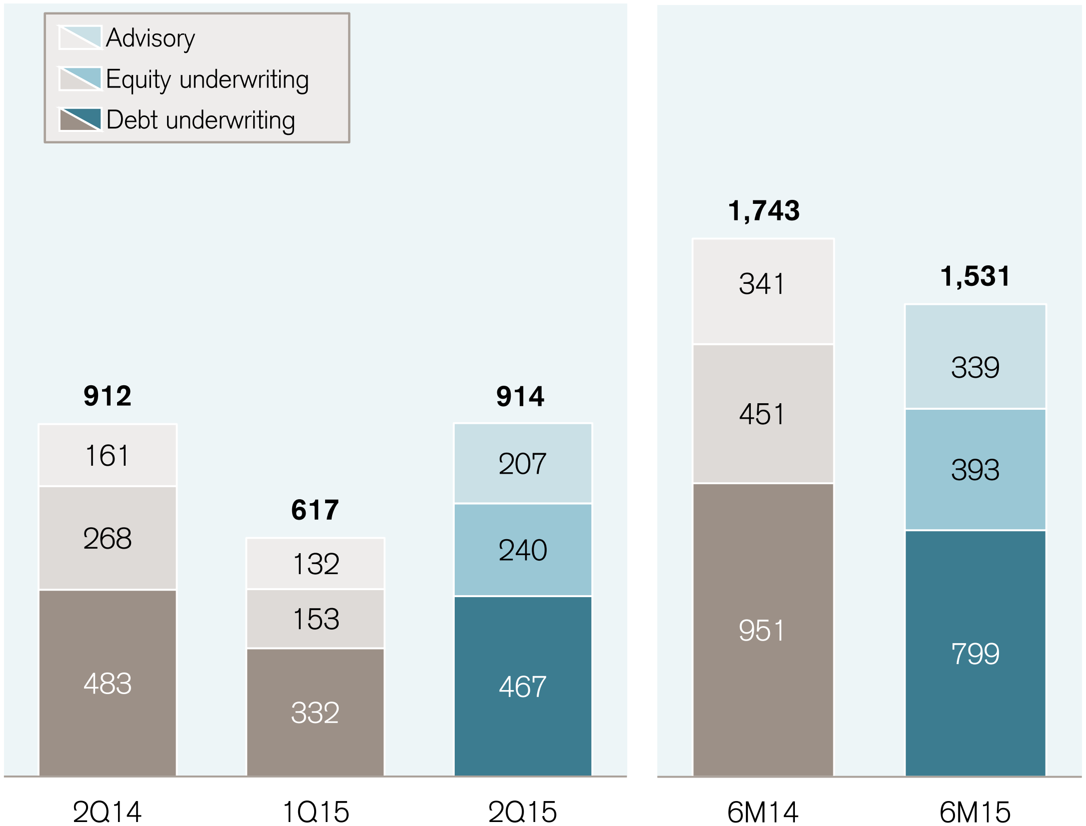
Compared to 1Q15

- Equity franchise revenues increased 5% in USD reflecting higher prime services results and increased underwriting revenues due to improved share across products and regions

Note: Underwriting revenues are also included in the total Equity franchise view

Underwriting and advisory rebound across products and regions

Underwriting & Advisory – Strategic Revenues in CHF mn



Underwriting & Advisory - Strategic revenues **USD mn**				
1,028	650	974	1,960	1,624

Compared to 2Q14

- Advisory revenues increased 22% in USD driven by higher fees
- Lower equity underwriting revenues as share gains, particularly in our follow-on business in APAC, are offset by reduced IPO activity
- Lower debt underwriting revenues reflecting slowdown in leveraged finance industry activity

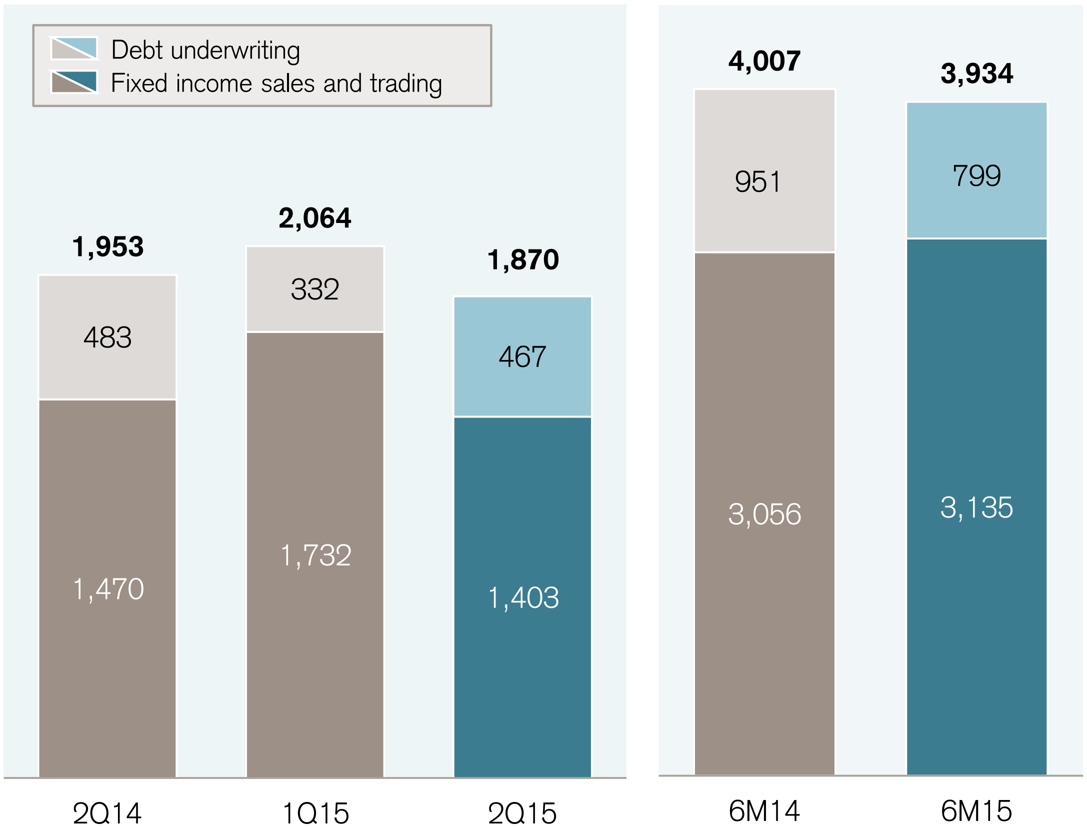
Compared to 1Q15

- Rebound in advisory revenues, up 60% in USD; substantial increase in announced share and advanced to #5 global rank[1] reflecting positive franchise momentum
- Equity underwriting revenue increased 59% in USD driven by improved share across products and regions
- Debt underwriting revenues improved 42% in USD, reflecting strong leveraged loans performance in the Americas partially offset by weakness in EMEA

Note: Underwriting revenues are also included in the views of equity and fixed income franchise revenues on slides 19 and 21, respectively 1 Source: Dealogic

Fixed income results reflect lower credit and emerging markets revenues

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



Fixed income sales & trading and underwriting - Strategic revenues **USD mn**				
2,202	2,184	1,992	4,505	4,175

Compared to 2Q14

- Fixed income franchise revenue declined 10% in USD as weaker June market conditions resulted in a risk averse operating environment
- Continued momentum in securitized products performance driven by growth in high quality, fee-based asset finance revenues
- Significant increase in macro revenues, from low levels, due to improved client activity across both rates and FX
- Lower credit revenues largely due to slowdown in US leveraged finance underwriting and trading activity vs. strong 2Q14 performance and lower results in EMEA
- Emerging markets revenues declined as higher results in EMEA trading were offset by weaker performance in Latin America and APAC

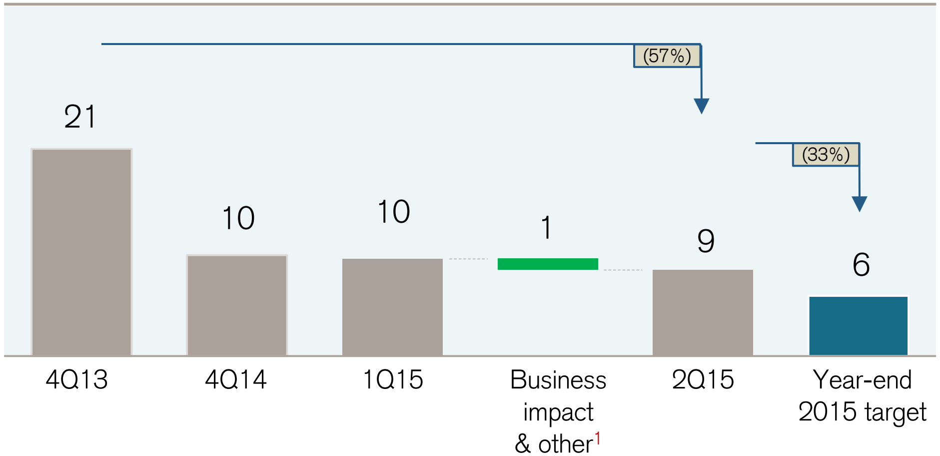
Compared to 1Q15

- Fixed income franchise revenue declined 9% in USD as improvement in debt underwriting performance was offset by seasonally lower trading activity

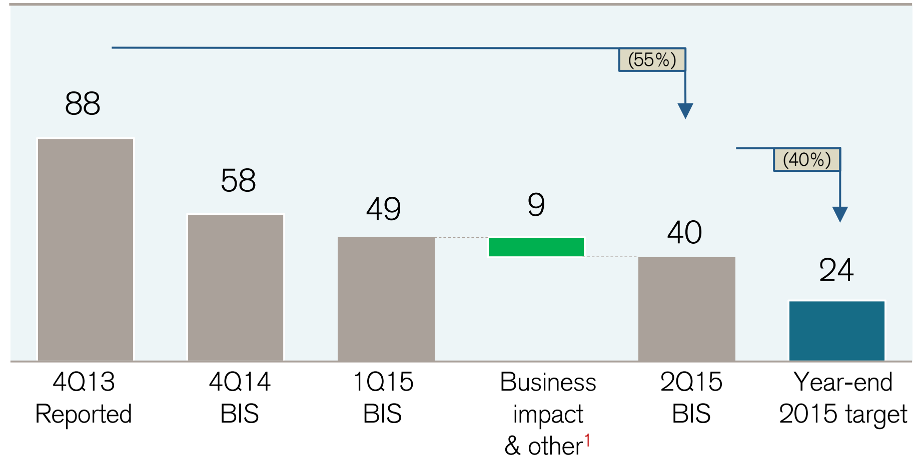
Note: Underwriting revenues are also included in the total fixed income franchise view

Continued progress in winding down our Non-Strategic portfolio

Basel 3 RWA in USD bn



Leverage Exposure in USD bn



Non-Strategic unit in CHF mn	**2Q15**	1Q15	2Q14	**6M15**	6M14
Net revenues	**(168)**	**(43)**	**(38)**	**(211)**	**(162)**
o/w Legacy Funding	*(21)*	*(33)*	*(46)*	*(54)*	*(81)*
o/w Other Funding	*(34)*	*(52)*	*(45)*	*(86)*	*(97)*
Total expenses[2]	**127**	**127**	**252**	**254**	**429**
o/w Litigation-related	*30*	*35*	*157*	*65*	*223*
Pre-tax income / (loss)	**(295)**	**(170)**	**(290)**	**(465)**	**(591)**

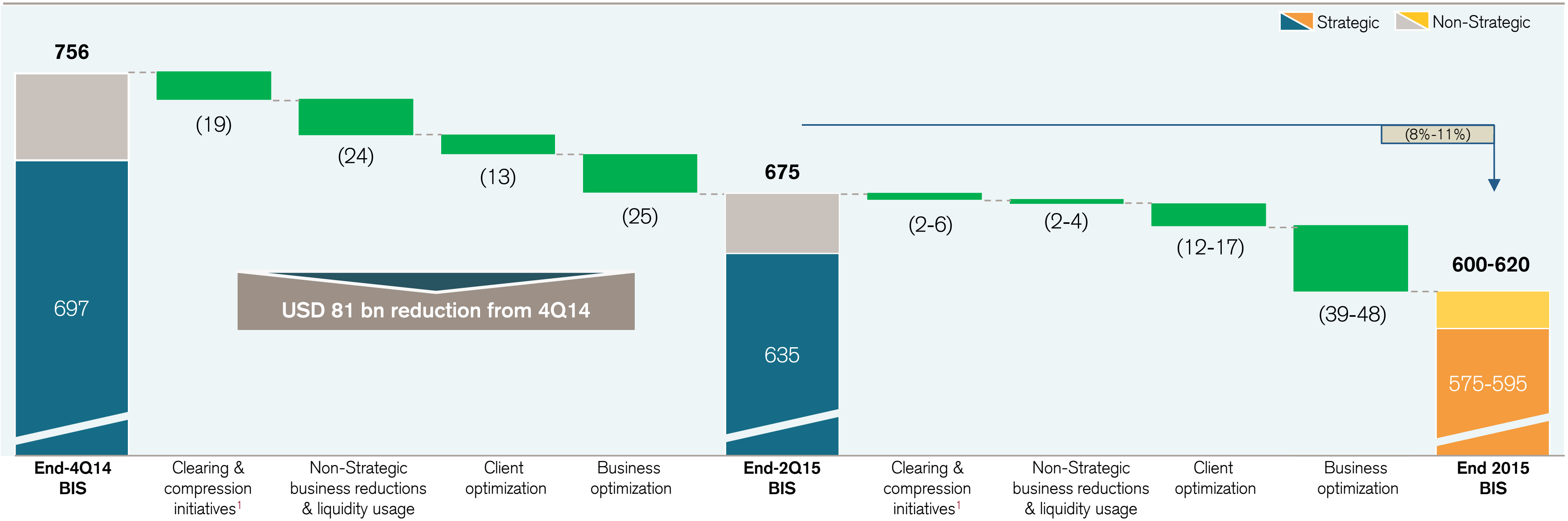
Compared to 1Q15

- Higher pre-tax income loss compared to 1Q15:
  - 1Q15 benefited from significant portfolio valuation gains which offset trading losses
  - 2Q15 was negatively impacted by higher portfolio and other valuation adjustments with minimal offset from valuation gains
  - Overall Non-Strategic exit costs of ~1% of RWA since the formation of the Non-Strategic unit, compared to estimated exit costs of 2-3%
- Continued progress in winding-down capital positions through the execution of a broad range of transactions including asset and portfolio sales, novations and clearing and compression initiatives:
  - Reduced RWA by USD 1 bn, or 9%, to USD 9 bn and reduced leverage exposure by USD 9 bn, or 17%, to USD 40 bn

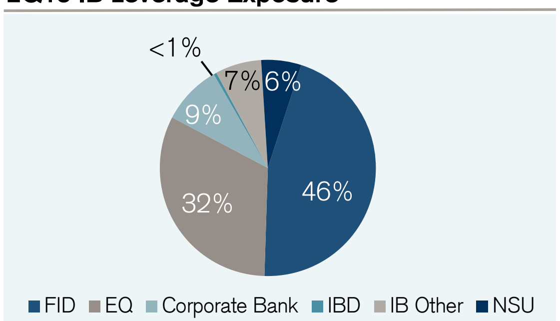
Note: Risk-weighted asset and leverage exposure goals are measured on constant FX basis and are subject to change based on future FX movements. Rounding differences may occur with externally published spreadsheets
1 Includes business impact, internally driven methodology and policy impact and FX movements
2 Includes provisions for credit losses

Estimated leverage exposure progression to end 2015

Investment Banking Leverage Exposure in USD bn



2Q15 IB Leverage Exposure



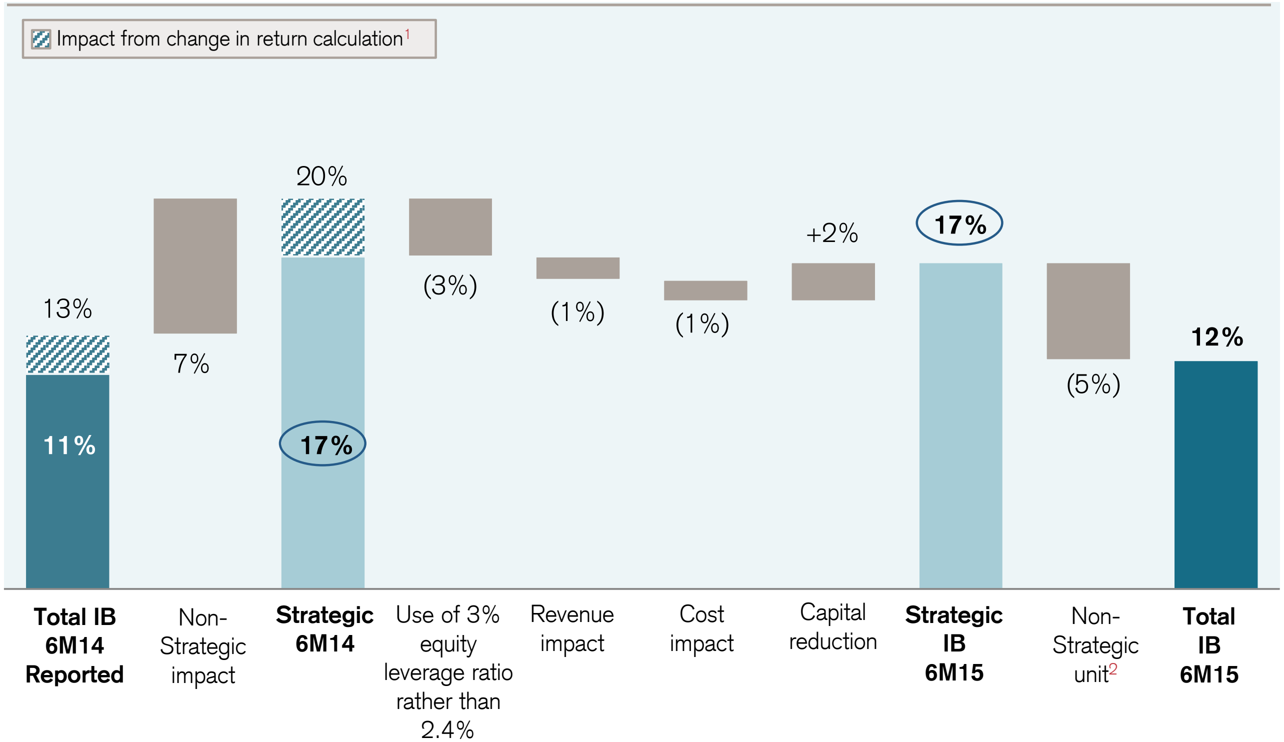
- Delivered USD 81 bn in reductions from 4Q14, including USD 22 bn from 1Q15, with limited revenue impact
  - Clearing-based initiatives and increased efficiencies from compression of trades
  - Non-strategic business reductions from asset and portfolio sales, novations and clearing and compression initiatives
  - Business and client optimizations across macro and prime services businesses
  - Reductions partially offset by increased regulatory liquidity requirements

- Target USD 55-75 bn in leverage exposure reductions by end 2015

1 Excludes reductions in Non-Strategic

Consistent return on regulatory capital from Strategic businesses

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



in USD bn	6M14		6M15
Total Basel 3 RWA	181	(14)	167
Total Leverage exposure[3]	853	(178)	675

Compared to 6M14

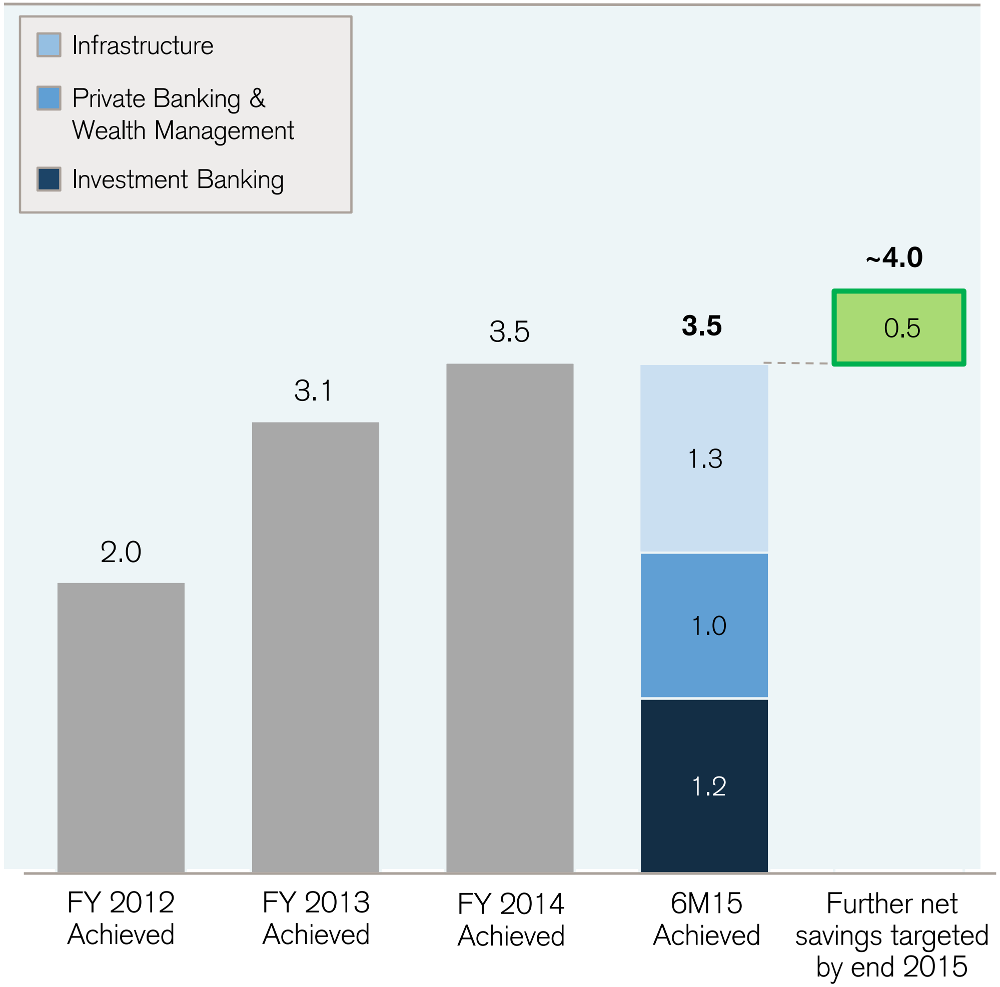
- Consistent 6M15 Strategic return on regulatory capital of 17% on capital allocated at 3% of average leverage exposure
- Significantly improved capital efficiency vs. 6M14; reduced total leverage exposure by USD 178 bn and total RWA by USD 14 bn
- Reduced Non-Strategic drag on return on regulatory capital from 7ppt in 6M14 to 5ppt in 6M15

Note. Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure 2 Includes impact of Non-Strategic funding charges, other revenue losses, operating expenses and capital 3 Leverage exposure reflects BIS for 2Q15, 1Q15, and 6M15 and Swiss leverage exposure for 2Q14 and 6M14

Update on costs and capital

Update on cost program

Cost reduction program[1] CHF bn



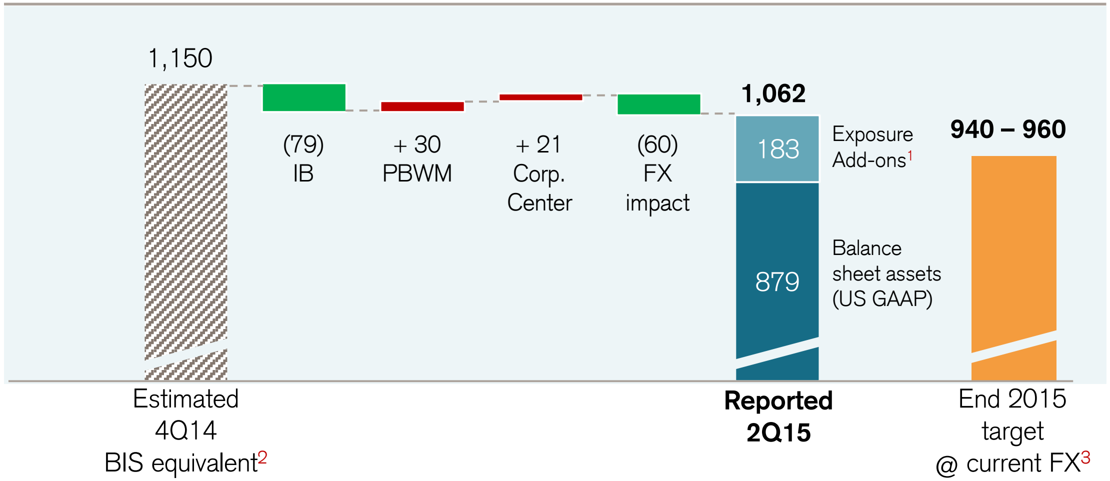
Comments

- Cost savings of CHF 3.5 bn[1] achieved since the beginning of our expense reduction program in 2011
  - Cost saving programs in Private Banking & Wealth Management and infrastructure currently on track to meet target
  - Investment Banking direct costs reflect higher indirect tax expense and increased revenue-related expenses due to higher equity trading volumes
- Continue to work towards delivering further savings over the balance of 2015 and to reach ~CHF 4.0 bn by the end of the year

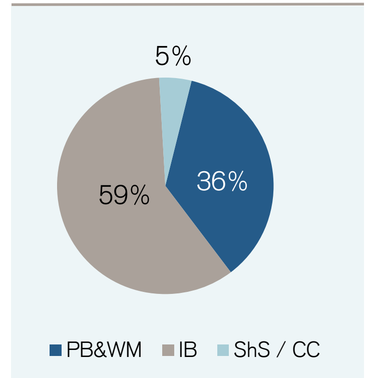
1 Savings related to original 2011 cost savings target measured at constant FX rates against 6M11 annualized total expenses, excl. realignment and other significant expense items and variable compensation expenses. All data for Core Results including expense savings from discontinued operations from 2012 to 2014

Continued leverage reduction

Group leverage exposure ("look-through"; end period, CHF bn)



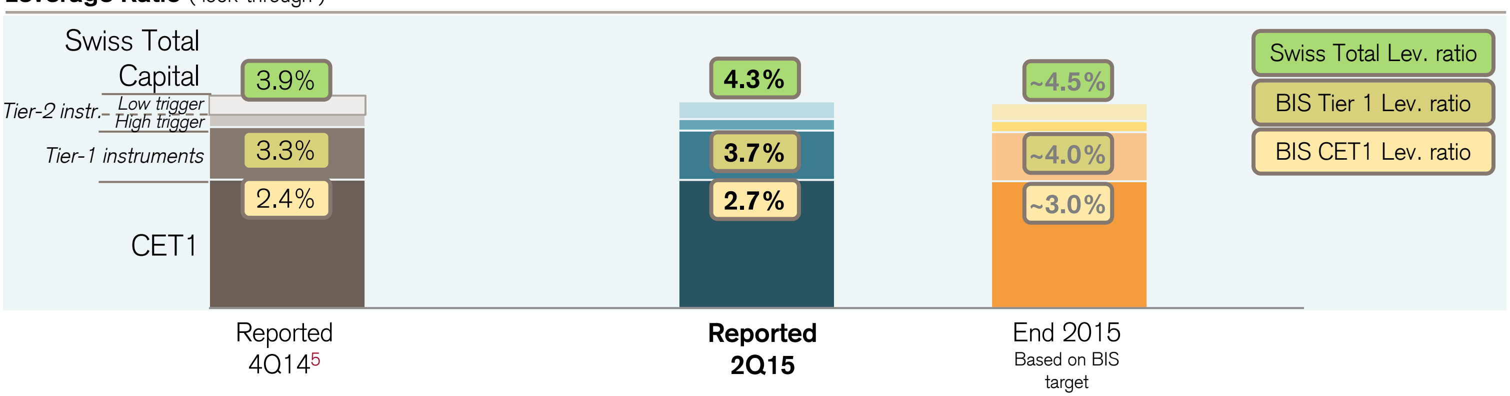
2Q15 Leverage exposure



Comments

- Good progress on leverage reduction during the quarter, approaching end 2015 target of CHF 940 – 960 bn[3]
  - **IB:** Reduced leverage exposure by USD 81 bn since end 2014 across Strategic and Non-Strategic businesses, with limited impact on revenues
  - **PB&WM:** Leverage increase of CHF 10 bn since end 2014
- End-2Q15 leverage exposure includes an additional HQLA[4] balance of CHF 17 bn from end-4Q14 for meeting Liquidity Coverage Ratio regulatory requirement
- On track towards "look-through" Tier-1 leverage ratio target of 4% and "look-through" CET1 leverage ratio target of 3%

Leverage Ratio ("look-through")



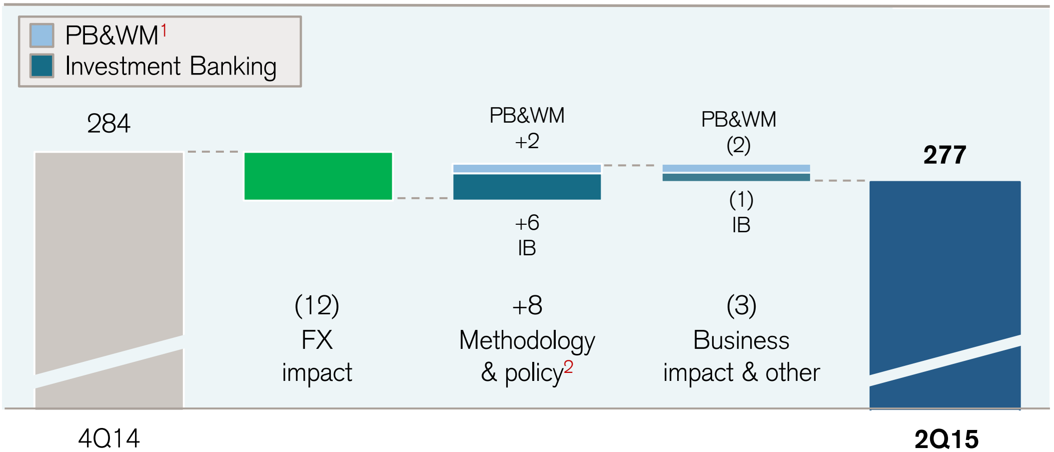
CET1 = Common equity tier 1   4Q14 BIS leverage amounts are calculated based on our interpretation of, and assumptions and estimates related to, the BIS requirements as implemented by FINMA that are effective for 1Q15, and the application of those requirements on our 4Q14 results. Changes in these requirements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

1 Off-balance sheet exposures and regulatory adjustments   2 In 1Q15, estimated 4Q14 BIS leverage exposure has been adjusted when compared to the estimates provided at 4Q14 to reflect post implementation methodology, process and data improvements   3 Target based on end-2Q15 FX rates of USD/CHF: 0.93 and EUR/CHF: 1.04
4 HQLA = High-Quality Liquid Assets   5 Leverage ratio based on total Swiss "look-through" average leverage exposure of CHF 1,213 bn in 4Q14

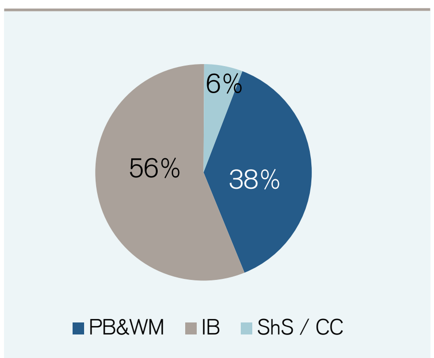
2Q15 “look-through” CET1 ratio increased to 10.3%

Expecting continued regulatory headwinds on RWA in 2H15 and beyond

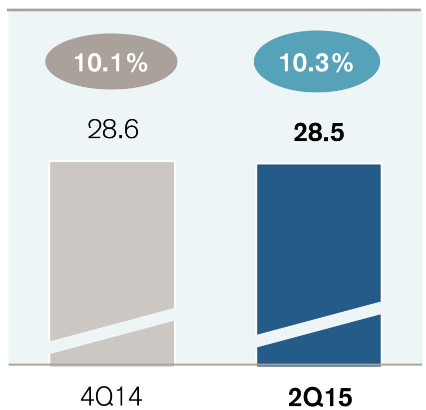
Group Basel 3 "look-through" risk-weighted assets (CHF bn)



2Q15 Basel 3 risk-weighted assets



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



Comments

- RWA reduction of CHF 7 bn since end 2014 driven by favorable FX movements of CHF 12 bn and business reductions of CHF 3 bn, offset by an increase of CHF 8 bn due to methodology & policy changes
- Anticipate further RWA increase due to expected regulatory and related methodology changes in both IB and PB&WM; will limit reductions in Group RWA from current levels even given Non-Strategic run-off
- CET1 ratio over 2015-2017 expected to increase due to retention of equity to meet potential higher Swiss leverage requirements
- End 2Q15 CET1 capital of CHF 28.5 bn reflects:
  - Net income offset primarily by share settlement for employee plans and FX moves due to the depreciation of the USD vs. the Swiss franc
  - Dividend has been accrued consistent with 2014 and includes an assumed 60% optional scrip alternative based on actual 2014 election ratio

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

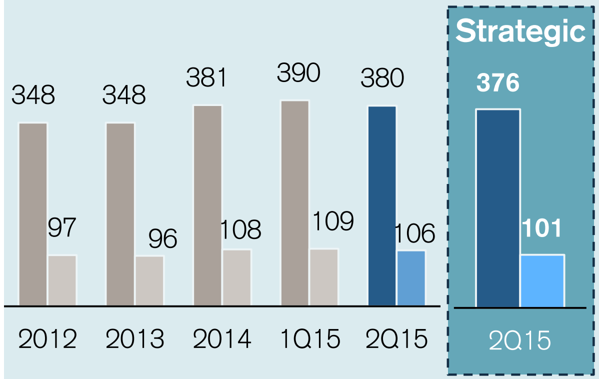
Summary

Supplemental slides

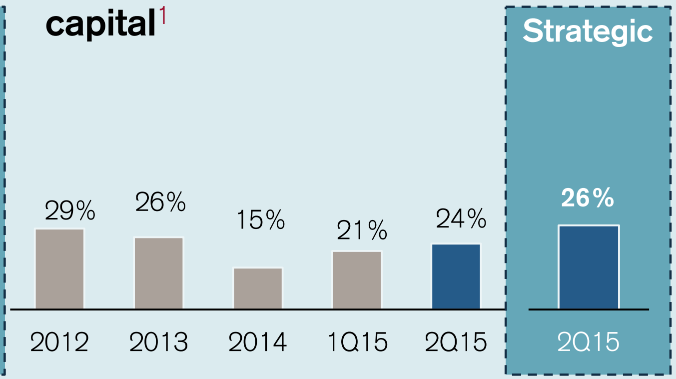
Group and divisional capital and return profile

Private Banking & Wealth Management

Capital end period in CHF bn

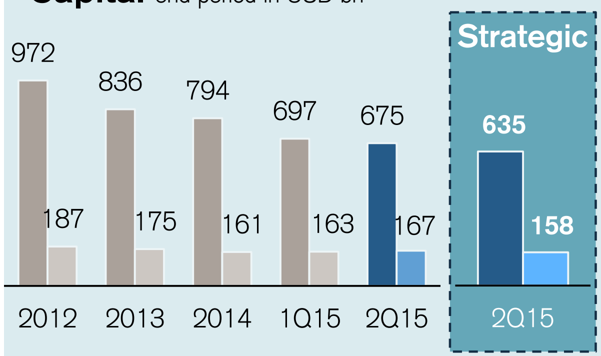


Return on regulatory capital[1]

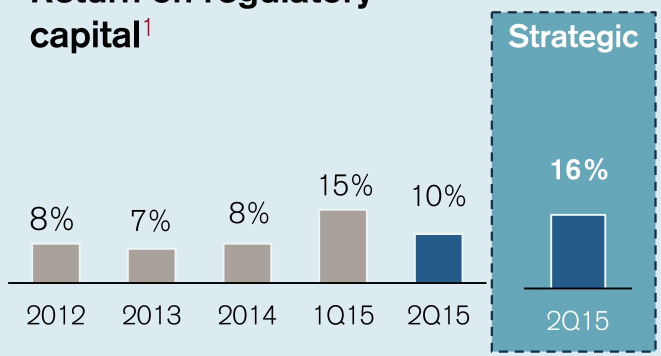


Investment Banking

Capital end period in USD bn



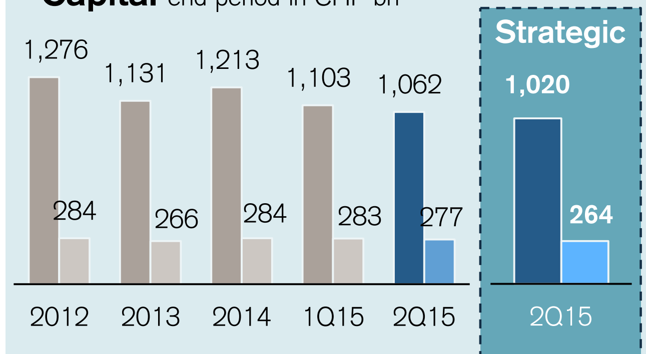
Return on regulatory capital[1]



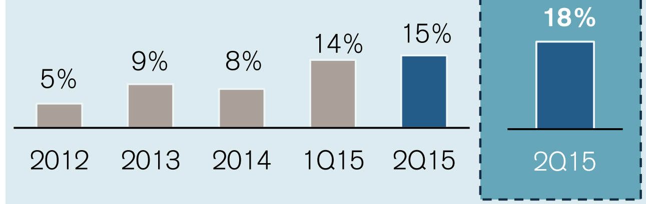
Group

Leverage exposure
Basel 3 RWA

Capital end period in CHF bn



Return on regulatory capital[1]



Healthy returns demonstrate effectiveness of repositioned capital-efficient business model

All financials and return calculations above based on reported results. Leverage exposure reflects BIS for 1Q15 and 2Q15 and Swiss leverage exposure prior to 4Q14. 1 Return on regulatory capital is based on after-tax income and assumes tax rates of 25% in 2011, 2012 and 1Q13 and 30% thereafter and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets prior to 2013 and the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure from 2013 until 2014. As of 1Q15, we use the average of 10% of average Basel 3 risk-weighted assets and 3% of average leverage exposure. Return on regulatory capital is different from externally disclosed Return on Equity. PB&WM and Group returns calculated based on CHF denominated financials; IB returns based on USD denominated financials

Key Performance Indicators

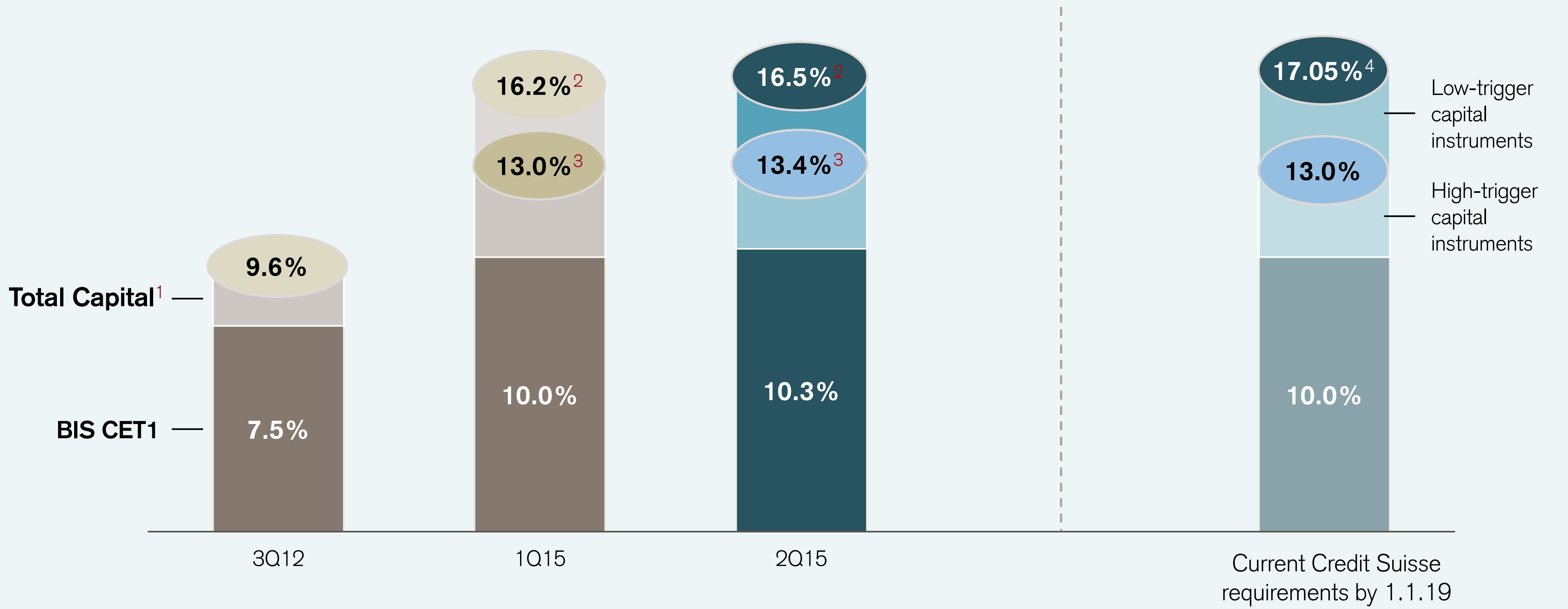
Key Performance Indicators (KPIs)[1]

		Strategic		Reported	
		2Q15	**6M15**	**2Q15**	**6M15**
Group	Return on equity > 15%	**14%**	**13%**	10%[2]	10%[3]
	Cost/income ratio < 70%	**73%**	**72%**	76%[2]	76%[3]
Private Banking & Wealth Management	Cost/income ratio < 65%	**67%**	**67%**	69%	70%
	NNA growth (WMC) 3-4% through 2015 6% long-term	**4%**	**4%**	4%	4%
Investment Banking	Cost/income ratio < 70%	**74%**	**72%**	82%	78%

1 KPIs measured on the basis of reported results; all data for Core Results
2 Excluding FVoD of CHF 228 mn, 2Q15 reported return on equity is 8% and reported cost/income is 78%
3 Excluding FVoD of CHF 372 mn, 6M15 reported return on equity is 8% and reported cost/income is 78%

Capital ratios progression

"Look-through" Basel 3 capital ratios



Swiss Total Capital Leverage Ratio	3Q12	1Q15	2Q15	Current Credit Suisse requirements by 1.1.19
		4.2%	4.3%	4.1%[4]

CET1 = Common equity tier 1 1 Includes USD 3 bn Tier 1 participation securities prior to 4Q13 (with a haircut of 20%) and none thereafter
2 Swiss CET1, issued high-trigger capital instruments of CHF 8.9 bn and CHF 8.8 bn as of 1Q15 and 2Q15, respectively, and issued low-trigger capital instruments of CHF 9.2 bn and CHF 8.7 bn as of 1Q15 and 2Q15, respectively 3 Swiss CET1+ high-trigger capital ratio 4 Excludes countercyclical buffer required as of September 30, 2013. The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA. For 2016, FINMA increased our 2019 progressive component requirement from 4.05% to 5.07% due to the latest assessment of relevant market shares, which leads to a total capital ratio requirement of 18.07% and a Swiss leverage ratio requirement of 4.34%

Leverage ratios progression

Leverage calculation "Look-through"

in CHF bn	4Q14 Lev. ratio[1]	1Q15 capital	1Q15 Lev. ratio[1]	2Q15 capital	2Q15 Lev. Ratio[1]
CET1 Leverage ratio	2.4%	**28.3**	2.6%	**28.5**	2.7%
Add: Tier 1 high-trigger capital instruments		6.2		6.2	
Add: Tier 1 low-trigger capital instruments		5.1		4.8	
BIS Tier 1 Leverage ratio	3.3%	**39.6**	3.6%	**39.5**	3.7%
Deduct: Tier 1 low-trigger capital instruments		(5.1)		(4.8)	
Add: Tier 2 high-trigger capital instrument		2.7		2.6	
SNB Loss Absorbing Lev. Ratio	3.1%	**37.1**	3.4%	**37.3**	3.5%
Add: Tier 1 low-trigger capital instruments		5.1		4.8	
Add: Tier 2 low-trigger capital instruments		4.1		3.9	
BIS Total Capital Leverage ratio	3.9%	**46.3**	4.2%	**45.9**	4.3%
Add: Swiss regulatory adjustments		(0.1)		(0.1)	
Swiss Total Capital Leverage ratio	3.9%	**46.2**	4.2%	**45.8**	4.3%

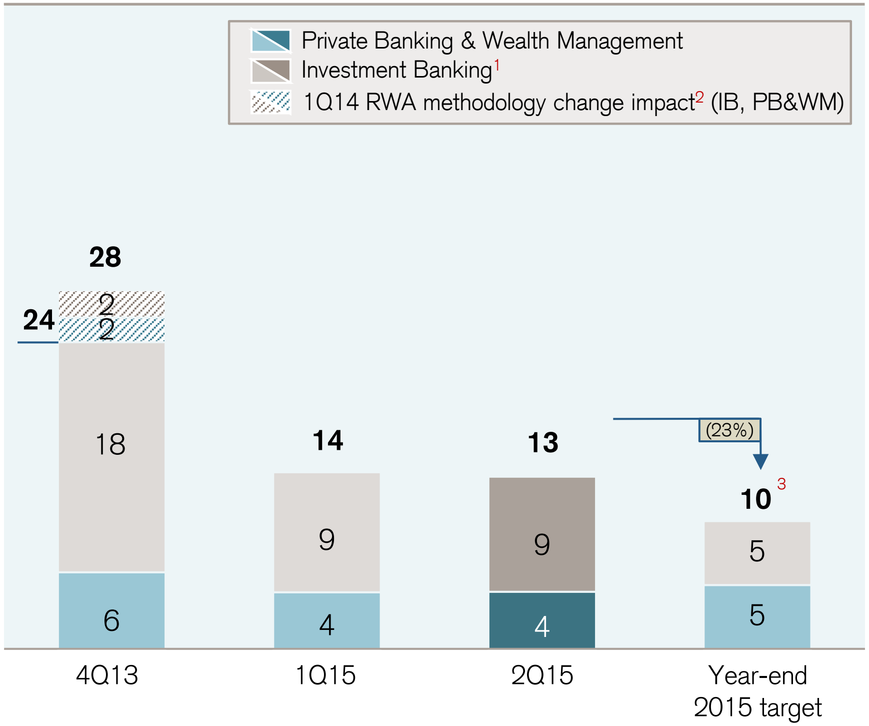
Expected 2019 Swiss Total Capital Leverage ratio requirement: **4.1%**[2]

- "Look-through" Swiss Total Capital leverage ratio of 4.3% reached 2019 requirement
- "Look-through" CET1 and BIS Tier 1 Leverage ratio improved to 2.7% and 3.7%, respectively
- Committed to "look-through" Swiss Total Capital Leverage ratio target of ~4.5% by end 2015, and a "look-through" BIS Tier 1 Leverage ratio target of ~4.0%, of which the CET1 component is ~3%

Rounding differences may occur
1 Leverage ratios based on total Swiss "look-through" average leverage exposure of CHF 1,213 bn in 4Q14 and based on end-period BIS leverage exposure of CHF 1,103 bn in 1Q15 and CHF 1,062 bn in 2Q15
2 The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA. For 2016, FINMA increased our 2019 progressive component requirement from 4.05% to 5.07% due to the latest assessment of relevant market shares, which leads to a total capital ratio requirement of 18.07% and a Swiss leverage ratio requirement of 4.34%

Non-Strategic capital update

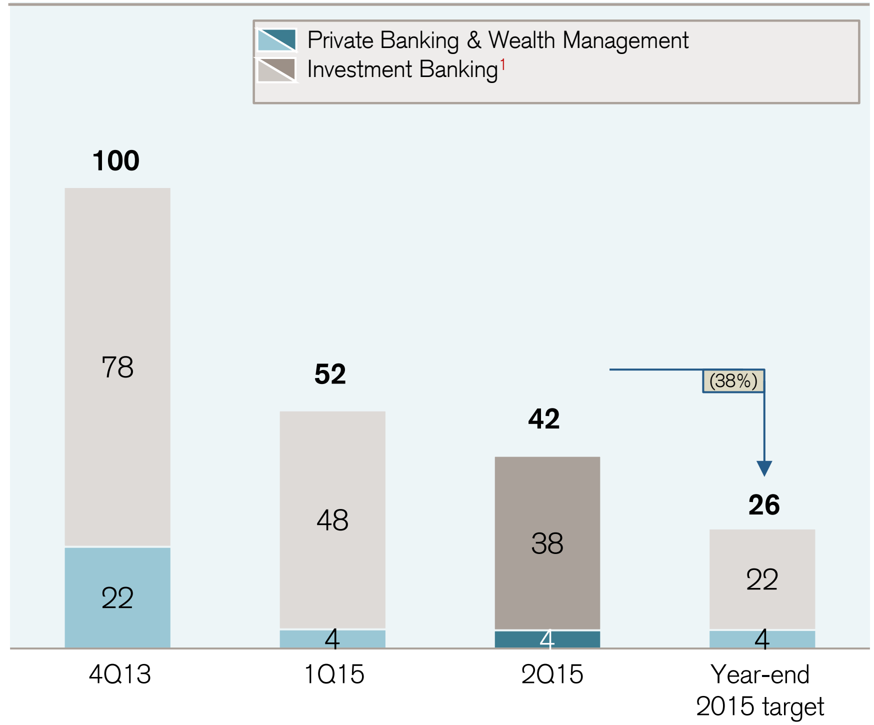
Basel 3 RWA[1] in CHF bn



Investment Banking Basel 3 RWA **USD bn**			
21	10	9	6

Continued progress in RWA reductions with a 54% reduction since 4Q13; targeting a further 23% reduction by end 2015

Leverage Exposure[1] in CHF bn



Investment Banking leverage exposure **USD bn**			
88	49	40	24

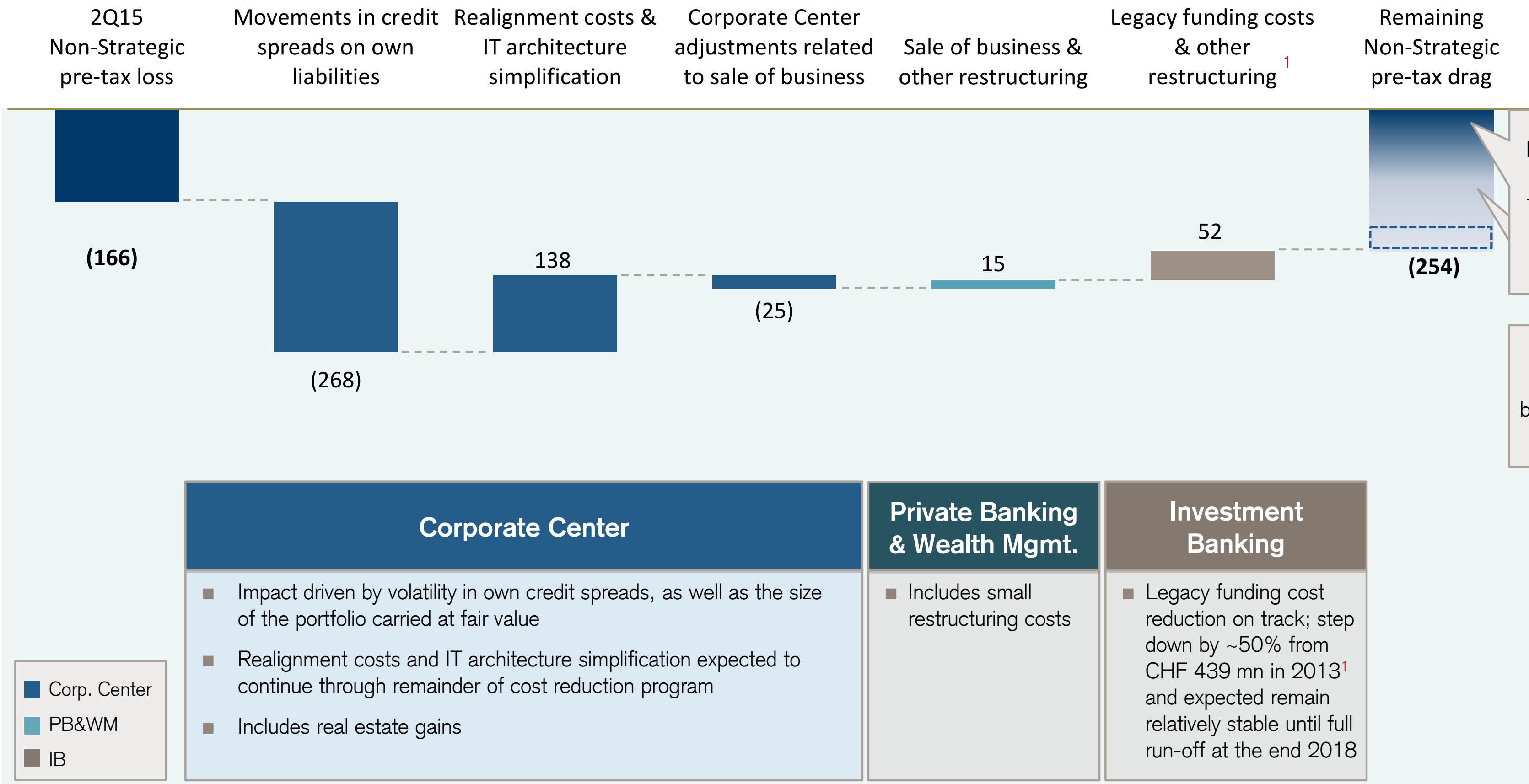
Continued progress in deleveraging, with a CHF 58 bn reduction compared to 4Q13; targeting a further 38% reduction by end 2015

Note: For Investment Banking's year-end 2015 target, period end 3Q13 spot CHF/USD of 0.90 was used when the CHF target was fixed. Rounding differences may occur with externally published spreadsheets
Leverage exposure reflects BIS for 1Q15 and 2Q15

1 Investment Banking Non-Strategic RWA and leverage exposure restated for prior quarters for commodities trading exit
2 Reflects major external methodology changes only 3 Includes 2014 adverse model change

Non-Strategic run-off profile

2Q15 Non-Strategic Pre-tax income in CHF mn



Includes CHF 88 mn of certain legacy litigation provisions & fees; continue to work towards resolution of legacy litigation matters

~CHF 210 mn predominately relates to FID NSU, which will be targeted for accelerated wind down

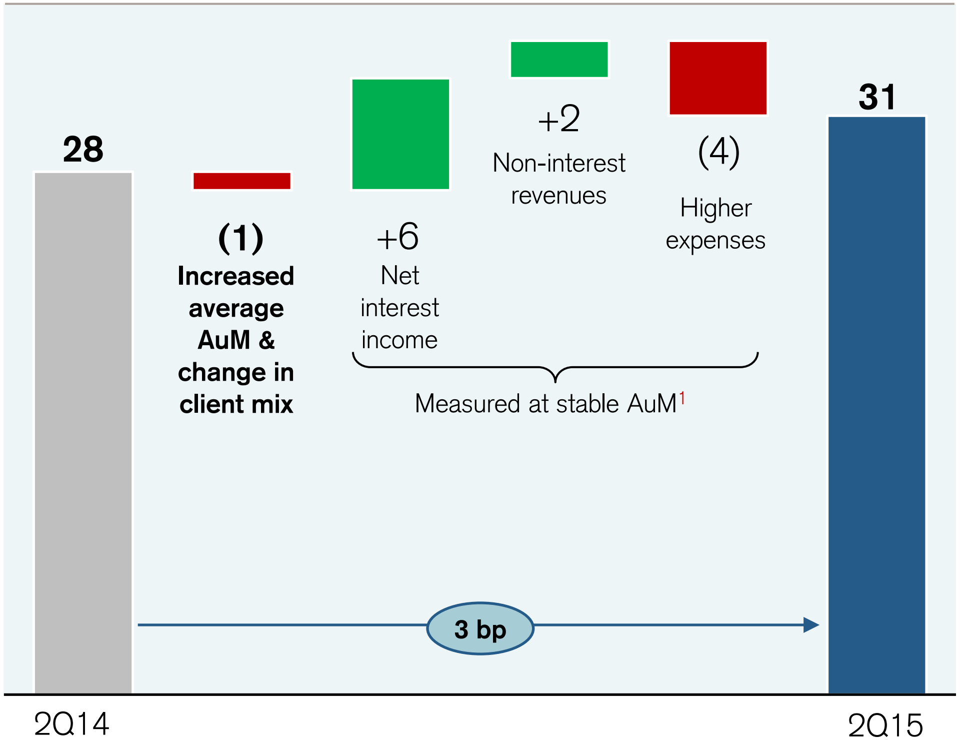
Corporate Center	Private Banking & Wealth Mgmt.	Investment Banking
■ Impact driven by volatility in own credit spreads, as well as the size of the portfolio carried at fair value ■ Realignment costs and IT architecture simplification expected to continue through remainder of cost reduction program ■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

Note: The ultimate cost of the relevant legal proceedings in the aggregate over time may significantly exceed current litigation provisions

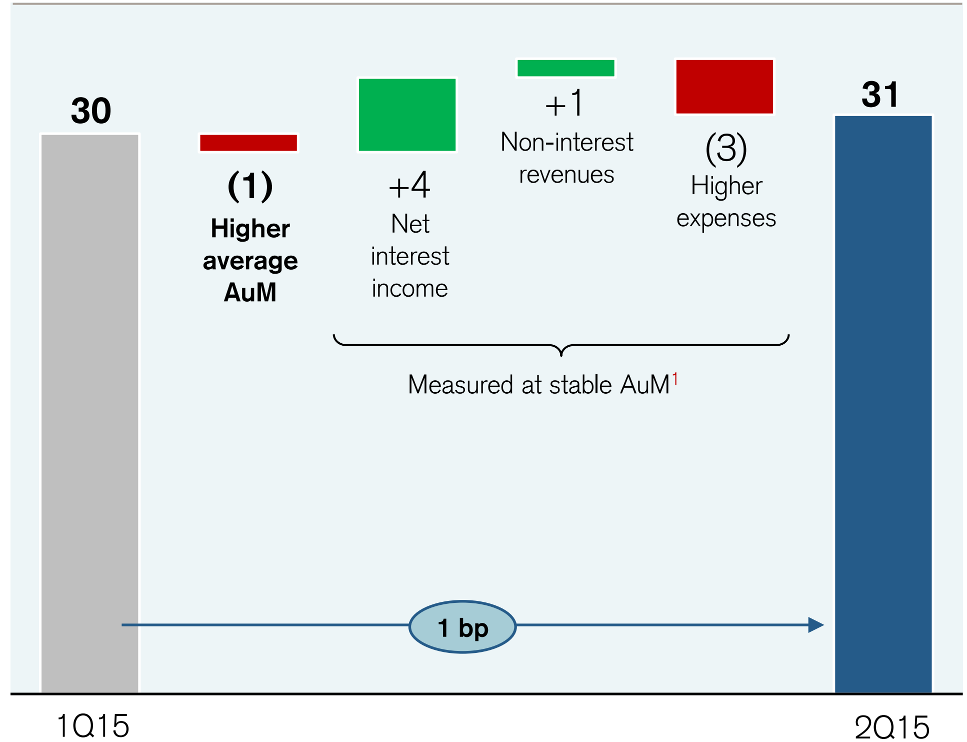
1 Includes CHF 21 mn of legacy funding costs in Corporate Center in 2Q15

WMC net margin YoY and QoQ progression

Wealth Management Clients YoY development in basis points



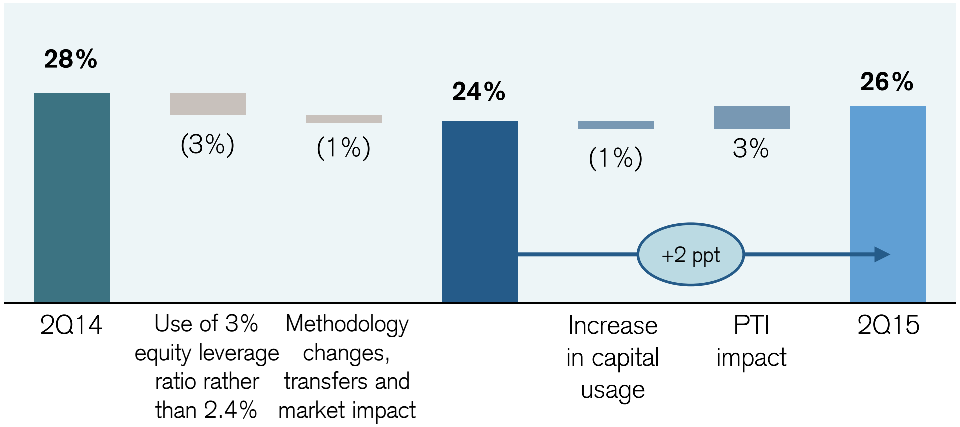
Wealth Management Clients QoQ development in basis points



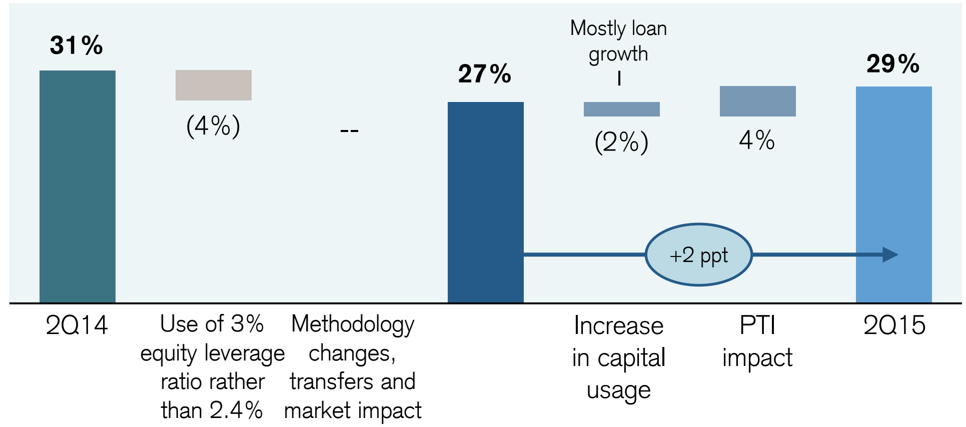
1 Includes some impact also from client mix change AuM = Assets under management

PB&WM return on regulatory capital profile

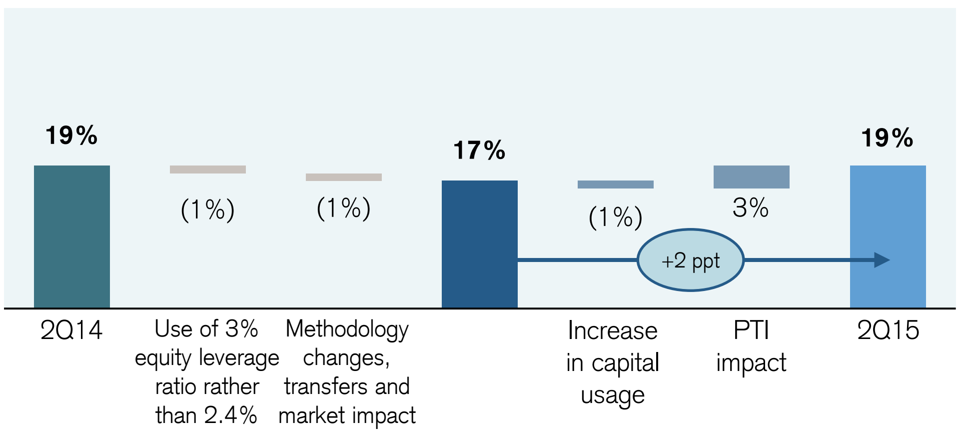
PB&WM strategic after-tax return on regulatory capital (CHF-denominated)



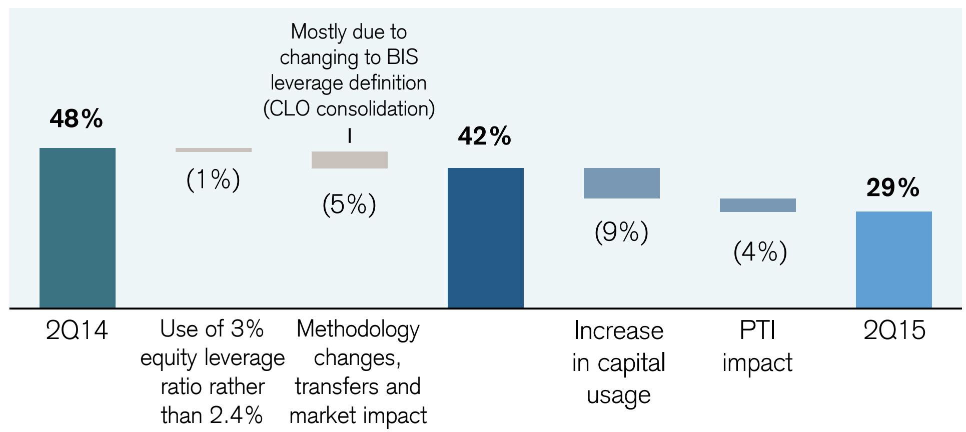
WMC after-tax return on regulatory capital (CHF-denominated)



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



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



Note: Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14; in 2Q15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure PTI = Pre-tax income

Deconsolidation of card issuing business as of July 1, 2015

Deconsolidation will reduce pre-tax income in WMC with no impact on Group net income

Proforma impact on WMC in CHF mn	2014			6M15		
	Reported	Impact[2]	Pro forma	Reported	Impact[2]	Pro forma
Net revenues	**8,286**	**(305)**	**7,981**	**4,308**	**(143)**	**4,166**
Provision for credit losses	60	(5)	55	24	-	24
Total operating expenses	5,966	(232)	5,734	2,979	(120)	2,859
Income before taxes	**2,260**	**(68)**	**2,192**	**1,305**	**(23)**	**1,282**

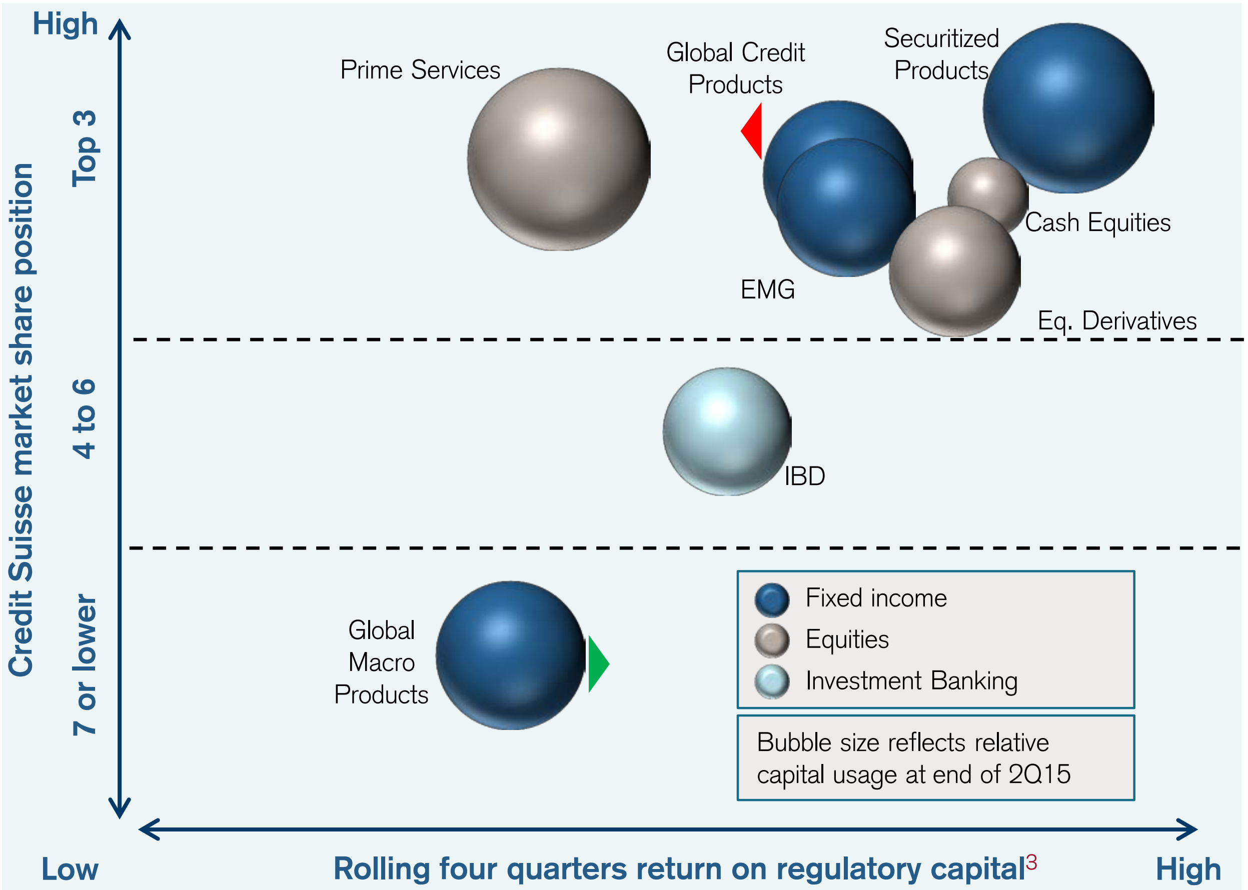
Proforma impact on CS Group in CHF mn	2014			6M15		
	Reported	Impact[2]	Pro forma	Reported	Impact[2]	Pro forma
Income from continuing ops.	3,627	(68)	3,559	3,167	(23)	3,144
Income taxes	1,405	(12)	1,393	1,067	(4)	1,063
Income from discontinued ops.	102	-	102	-	-	-
Net income	2,324	(56)	2,268	2,100	(19)	2,081
Minority interest	449	(56)	393	(5)	(19)	(24)
NI att. to shareholders	**1,875**	**-**	**1,875**	**2,105**	**-**	**2,105**

- The credit and charge card issuing business has been deconsolidated as of July 1, 2015[1] and transferred to the equity method investment, Swisscard AECS GmbH
- In the previous structure, the results of this business were reported within WMC
- With the deconsolidation and the transfer of the credit and charge card issuing business to the equity method investment, WMC pre-tax income will reduce by CHF 68 mn on a 2014 pro-forma basis or CHF 23 mn on a 6M15 pro-forma basis
  - Based on 6M15 pro forma numbers, the full year gross margin and net margin impact is 3 bps and 1 bp, respectively
  - The reduction in revenues in WMC will mainly impact recurring revenues
- The reduction in pre-tax income in the division will be offset by the reduction in minority interest from the deconsolidation at the Group level, therefore there will be no material impact on the Group's net income attributable to shareholders

This pro-forma presentation of the impact of the deconsolidation of the issuing business on the reported historical results of WMC and the Group as if it had occurred on December 31, 2013 is presented for illustrative purposes only. Given that as of July 1, 2015 the business has been deconsolidated and the transaction does not qualify for discontinued operations, we will not be adjusting or restating our historical results in this respect. These illustrative figures cannot be seen as being indicative of future trends or results. 1 This change will be recorded as a non-adjusting subsequent event in the 2Q15 Credit Suisse Group financial report to be published on or about July 31, 2015 2 Proforma impact of the issuing business deconsolidation.

Strategic Investment Banking return profile

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



% of 2Q15 IB capital base[1]	Optimize risk and capital utilization across the franchise
77% (vs. 77% in 1Q15)	■ Majority of capital allocated to market leading businesses ■ Strong returns in market leading businesses reflecting continued market share momentum
10% (vs. 9% in 1Q15)	■ Improved US market conditions and healthy pipeline to drive returns and profitability
13% (vs. 14% in 1Q15)	■ Differentiated cross-asset macro platform to improve returns

◀ Return on regulatory capital declined vs. 2Q15 rolling four quarter return

▶ Return on regulatory capital improved vs. 2Q15 rolling four quarter return

* No indicator reflects stable return on regulatory capital vs. 2Q15 rolling four quarter return

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

Total Investment Banking results in USD

in USD mn	2Q15	1Q15	2Q14	2Q15 vs. 1Q15	2Q15 vs. 2Q14	6M15	6M14	6M15 vs. 6M14
Net revenues	**3,602**	**3,785**	**3,766**	**(5%)**	**(4%)**	**7,387**	**7,600**	**(3%)**
Debt underwriting	498	351	544	42%	(9%)	848	1,070	(21%)
Equity underwriting	255	161	302	59%	(16%)	416	508	(18%)
Advisory and other fees	221	138	181	60%	22%	359	383	(6%)
Fixed income sales & trading	1,324	1,774	1,610	(25%)	(18%)	3,098	3,279	(6%)
Equity sales & trading	1,409	1,453	1,279	(3%)	10%	2,862	2,629	9%
Other	(105)	(92)	(151)	15%	(30%)	(197)	(268)	(26%)
Provision for credit losses	**8**	**1**	**(6)**	**nm**	**nm**	**8**	**(6)**	**nm**
Compensation and benefits	1,646	1,639	1,690	0%	(3%)	3,285	3,398	(3%)
Other operating expenses	1,295	1,145	1,235	13%	5%	2,440	2,436	0%
Total operating expenses	**2,941**	**2,784**	**2,925**	**6%**	**1%**	**5,725**	**5,834**	**(2%)**
Pre-tax income	**653**	**1,000**	**847**	**(35%)**	**(23%)**	**1,654**	**1,772**	**(7%)**
Cost / income ratio	82%	74%	78%	--	--	77%	77%	--
Return on capital[1]	**10%**	**15%**	**12%**	**--**	**--**	**12%**	**13%**	**--**

Note: Rounding differences may occur with externally published spreadsheets
1 Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

Strategic Investment Banking results in USD

in USD mn	**2Q15**	1Q15	2Q14	**2Q15 vs. 1Q15**	**2Q15 vs. 2Q14**	**6M15**	6M14	**6M15 vs. 6M14**
Net revenues	**3,782**	**3,829**	**3,809**	**(1%)**	**(1%)**	**7,610**	**7,783**	**(2%)**
Debt underwriting	*498*	*351*	*544*	42%	(9%)	*848*	*1,070*	(21%)
Fixed income sales & trading	*1,494*	*1,833*	*1,658*	(18%)	(10%)	*3,327*	*3,436*	(3%)
Fixed income franchise	1,992	2,183	2,202	(9%)	(10%)	4,175	4,505	(7%)
Equity underwriting	*255*	*161*	*302*	59%	(16%)	*416*	*508*	(18%)
Equity sales & trading	*1,407*	*1,419*	*1,261*	(1%)	12%	*2,826*	*2,618*	8%
Equities franchise	1,662	1,579	1,564	5%	6%	3,242	3,125	4%
Advisory and other fees	221	138	181	60%	22%	359	383	(6%)
Other	(94)	(72)	(137)	30%	(32%)	(166)	(231)	(28%)
Provision for credit losses	**8**	**1**	**(6)**	**nm**	**nm**	**8**	**(6)**	**nm**
Compensation and benefits	1,606	1,599	1,651	0%	(3%)	3,205	3,313	(3%)
Other operating expenses	1,199	1,051	990	14%	21%	2,250	2,037	10%
Total operating expenses	**2,806**	**2,650**	**2,641**	**6%**	**6%**	**5,455**	**5,350**	**2%**
Pre-tax income	**968**	**1,179**	**1,174**	**(18%)**	**(18%)**	**2,147**	**2,438**	**(12%)**
Cost / income ratio	74%	69%	69%	7%	7%	72%	69%	--
Return on capital[1]	**16%**	**19%**	**19%**	**--**	**--**	**17%**	**20%**	**--**

Note: Rounding differences may occur with externally published spreadsheets
1 Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

2Q15 Investment Banking Basel 3 RWA

Basel 3 risk-weighted assets in USD bn

Fixed income

	RWA
Macro[1]	18
Securitized Products	27
Credit	18
Emerging Markets	18
Other[2]	10
Strategic fixed income	**91**

Equities

	RWA
Cash Equities and Market Making	9
Prime Services	14
Derivatives	13
Other	2
Strategic Equities	**38**

Corporate Bank

	RWA
Corporate Bank	**22**

IBD

	RWA
M&A and Other	**5**

Investment Banking Other

	RWA
Other	**2**

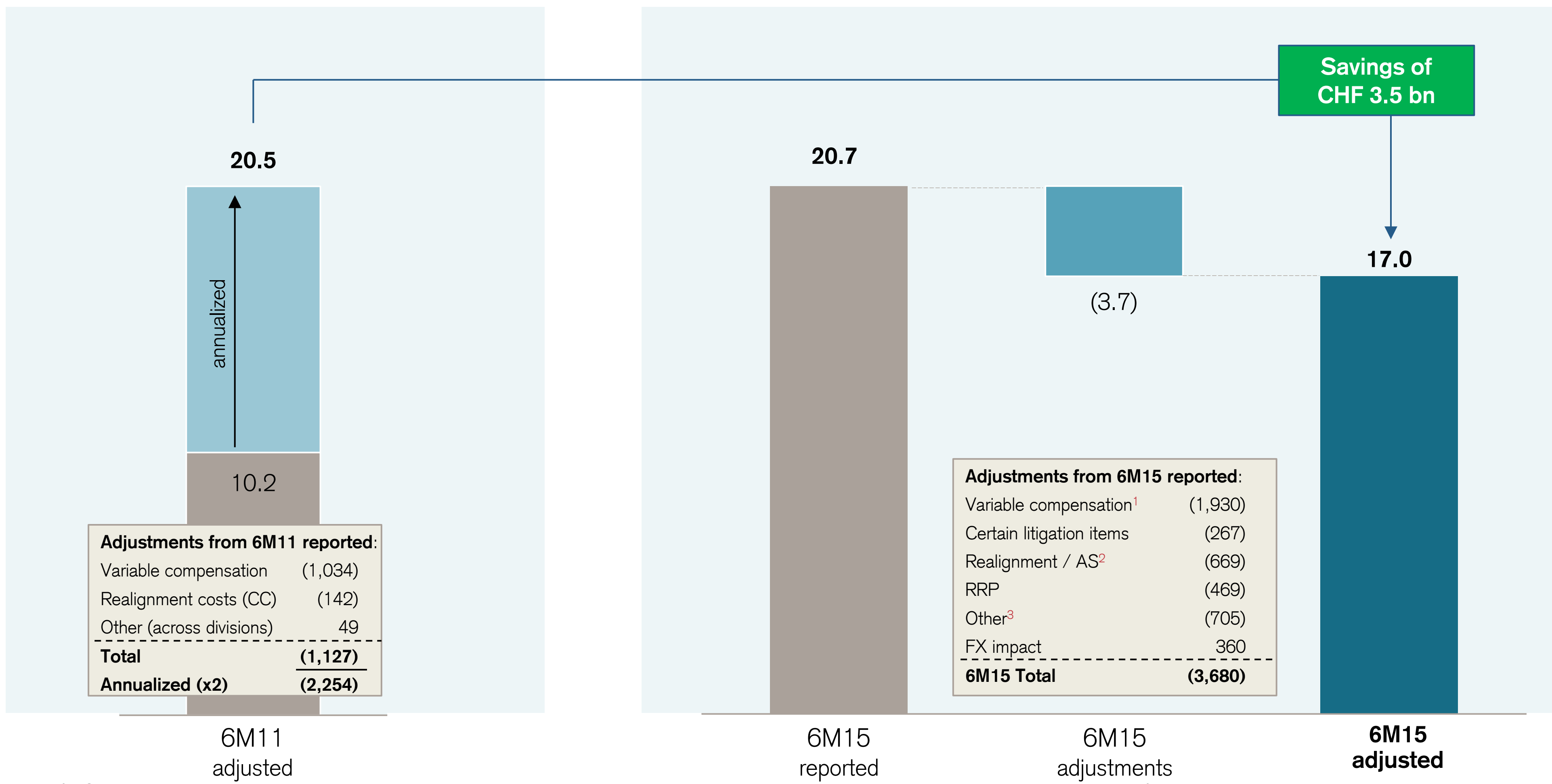
Non-Strategic

	RWA
Non-Strategic	**9**

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

Annualized expense savings through 2Q15

Group expense reduction achieved in CHF bn



Adjustments from 6M11 reported:	
Variable compensation	(1,034)
Realignment costs (CC)	(142)
Other (across divisions)	49
Total	**(1,127)**
Annualized (x2)	**(2,254)**

Adjustments from 6M15 reported:	
Variable compensation[1]	(1,930)
Certain litigation items	(267)
Realignment / AS[2]	(669)
RRP	(469)
Other[3]	(705)
FX impact	360
6M15 Total	**(3,680)**

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

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

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

Currency mix of 6M15 Group Results

Credit Suisse Core Results

CHF mn	**6M15**	CHF	USD	EUR	GBP	Other
Net revenues	13,614	19%	53%	14%	3%	11%
Total expenses[1]	10,430	29%	42%	5%	12%	13%

FX Sensitivity analysis

Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.04 for the first half results

- Applying the **June month-end** exchange rates for USD/CHF of 0.93 and EUR/CHF of 1.04 in lieu of the average FX rates for 6M15, the sensitivities are as follows:
  - **USD/CHF** impact on **6M15 pre-tax income by CHF (41) mn**
  - **EUR/CHF** impact on **6M15 pre-tax income by CHF (1) mn**
- Applying a **+/-10% movement** on the average FX rates for 6M15, the sensitivities are as follows:
  - **USD/CHF** impact on **6M15 pre-tax income by CHF (291) mn**
  - **EUR/CHF** impact on **6M15 pre-tax income by CHF (142) mn**

1 Total operating expenses and provisions for credit losses

Currency mix of 6M15 PB&WM Results

Private Banking & Wealth Management

CHF mn	**6M15**	CHF	USD	EUR	GBP	Other
Net revenues	6,124	40%	36%	14%	2%	9%
Total expenses[1]	4,353	53%	22%	7%	6%	12%

FX Sensitivity analysis

Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.94 and EUR/CHF of 1.04 for the first half results

- Applying the **June month-end** exchange rates for USD/CHF of 0.93 and EUR/CHF of 1.04 in lieu of the average FX rates for 6M15, the sensitivities are as follows:
  - **USD/CHF** impact on **6M15 pre-tax income by CHF (13) mn**
  - **EUR/CHF** impact on **6M15 pre-tax income by CHF (2) mn**
- Applying a **+/-10% movement** on the average FX rates for 6M15, the sensitivities are as follows:
  - **USD/CHF** impact on **6M15 pre-tax income by CHF (121) mn**
  - **EUR/CHF** impact on **6M15 pre-tax income by CHF (56) mn**

1 Total operating expenses and provisions for credit losses

Currency mix of 6M15 IB Results

Investment Banking

CHF mn	6M15	CHF	USD	EUR	GBP	Other
Net revenues	6,964	0%	68%	14%	5%	13%
Total expenses[1]	5,404	2%	61%	3%	18%	15%

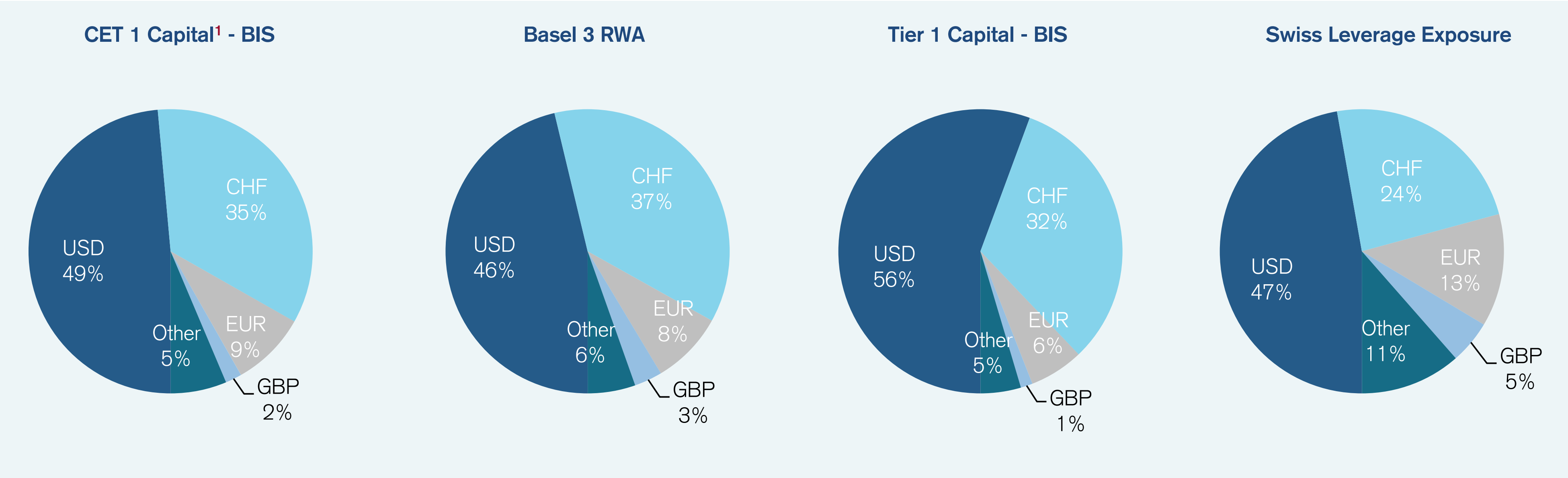
FX Sensitivity analysis

Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.04 for the first half results

- Applying the **June month-end** exchange rates for USD/CHF of 0.93 and EUR/CHF of 1.04 in lieu of the average FX rates for 6M15, the sensitivities are as follows:
  - **USD/CHF** impact on **6M15 pre-tax income by CHF (28) mn**
  - **EUR/CHF** impact on **6M15 pre-tax income by CHF 0 mn**
- Applying a **+/-10% movement** on the average FX rates for 6M15, the sensitivities are as follows:
  - **USD/CHF** impact on **6M15 pre-tax income by CHF (140) mn**
  - **EUR/CHF** impact on **6M15 pre-tax income by CHF (81) mn**

1 Total operating expenses and provisions for credit losses

Currency mix of Group capital metrics



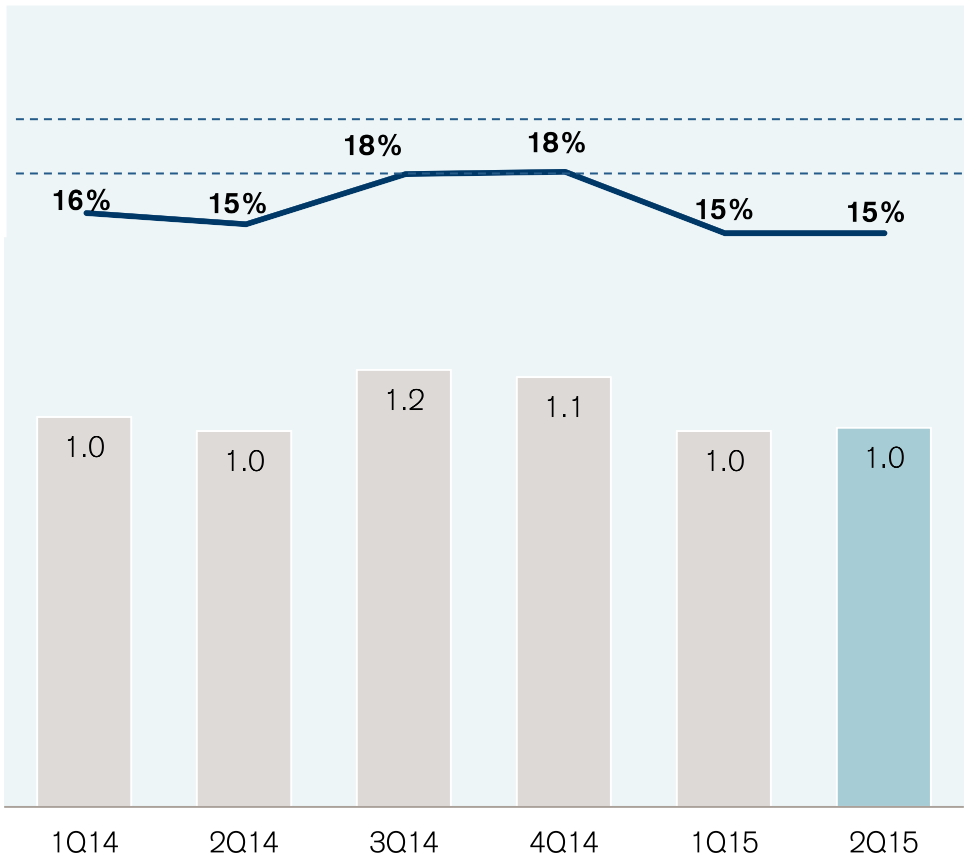
Sensitivity analysis

- A 10% weakening of the US dollar (vs. CHF) would have a **-2.4bps** impact on the "look-through" **BIS CET1 ratio**
- A 10% weakening of the CHF against all currencies[2] would have a **-2.5bps** impact on the **Tier 1 Capital Leverage ratio**

Note: Data based on June 2015 month-end currency mix and on a look-through basis
1 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel 3 regulatory adjustments (e.g. goodwill)
2 The Tier 1 Capital leverage ratio requires a higher portion of other currencies to mitigate the impacts of FX movements

Collaboration revenues

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



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

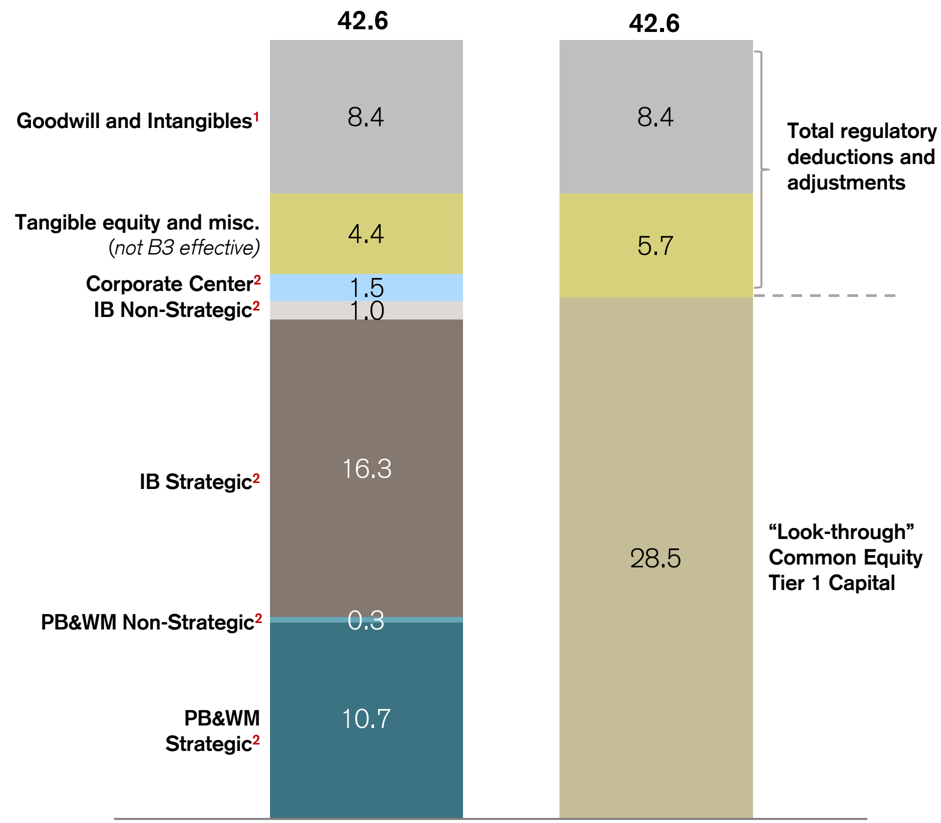
- Stable Collaboration Revenues compared to both 2Q14 and 1Q15
- Continued solid performance in providing tailored solutions to UHNWI clients

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

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

	2Q15
Shareholders' equity	**42,642**
Regulatory deductions (includes accrued dividend, treasury share reversal, scope of consolidation)	**(64)**
Adjustments subject to phase-in	**(14,096)**
Non-threshold-based	**(12,755)**
Goodwill & Intangibles (net of Deferred Tax Liability)	(8,263)
Deferred tax assets that rely on future profitability (excl. temporary differences)	(2,487)
Defined benefit pension assets (net of Deferred Tax Liability)	(852)
Advanced internal ratings-based provision shortfall	(524)
Own Credit (Bonds, Struct. Notes, PAF, CCA, OTC Derivatives)	(565)
Own shares and cash flow hedges	(64)
Threshold-based	**(1,341)**
Deferred Tax Asset on timing differences	(1,341)
Total regulatory deductions and adjustments	**(14,160)**
"Look-through" Common Equity Tier 1 capital	**28,482**

2Q15 Shareholders' equity breakdown in CHF bn



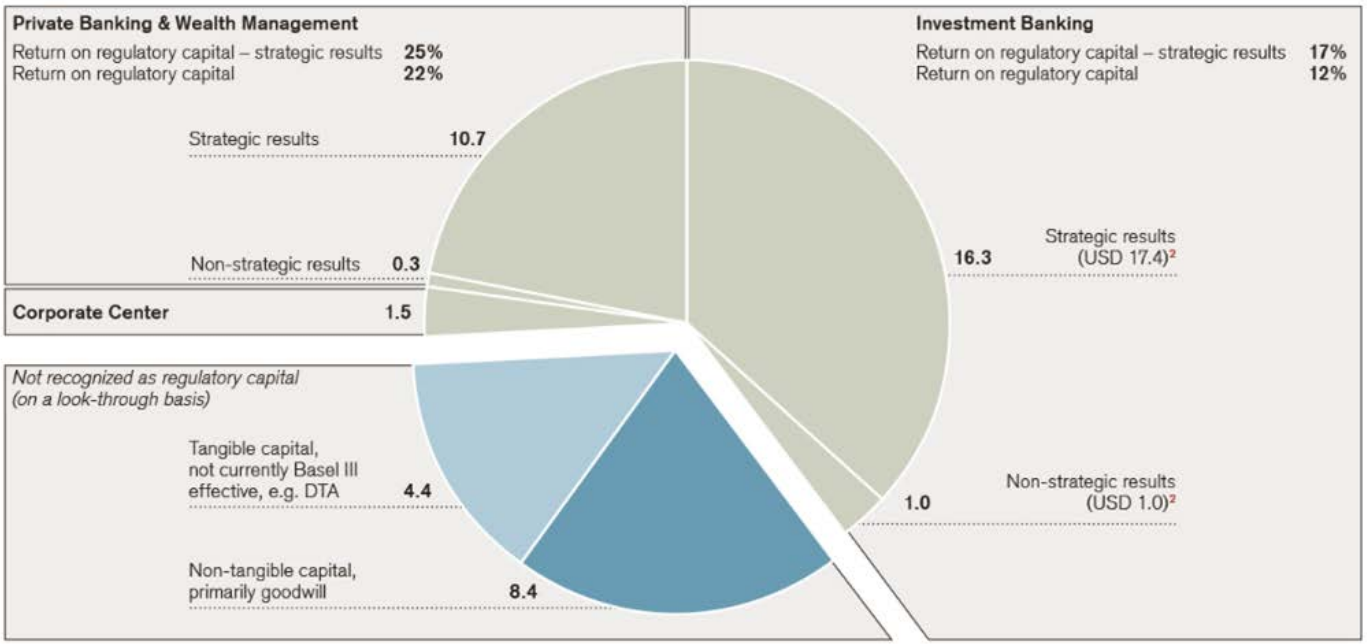
1 Goodwill and intangibles gross of Deferred Tax Liability
2 Regulatory capital calculated as the average of 10% of average RWA and 3.0% of average leverage exposure at the end of 2Q15

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

End of 2Q15 / in 6M15 (CHF billion, except where indicated)

Shareholders' equity		42.6
Return on equity – strategic results	13%	
Return on equity – excluding FVoD[1]	8%	
Return on equity	10%	
Tangible shareholders' equity		34.2 (8.4)
Return on tangible shareholders' equity – strategic results	16%	
Return on tangible shareholders' equity – excluding FVoD[1]	10%	
Return on tangible shareholders' equity	13%	
Regulatory capital		29.8 (4.4)
Return on regulatory capital – strategic results	18%	
Return on regulatory capital	15%	

Regulatory capital allocation



Return on regulatory capital based on after-tax income and assumes capital allocated at the average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

1 Excludes revenue impact from Fair Value on own Debt (FVoD) of CHF 372 million 2 For Investment Banking, capital allocation and return calculations are based on US dollar denominated numbers

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