CREDIT SUISSE

Third Quarter 2014 Results

Presentation to Investors

October 23, 2014

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 third 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.

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Introduction

Brady W. Dougan, Chief Executive Officer

Key messages from Credit Suisse 3Q14 results

3Q14 results demonstrate continued momentum from strategy execution, generating return on equity of 11% for Strategic businesses and 10% for the overall business

Private Banking & Wealth Management Solid 3Q14 results with continued progress on costs and robust Asia Pacific performance	■ 3Q14 Strategic pre-tax income of CHF 0.9 bn, up 8% from 3Q13, drove continued high return on regulatory capital of 27% for both Strategic businesses and the division overall ■ Net margin of 25bps in Wealth Management (27bps excluding certain litigation provisions[1]) in 3Q14 driven by progress on cost reduction amid sustained low interest rate environment ■ Successful franchise expansion in Emerging Markets, including robust results in Wealth Management Clients in Asia Pacific with net new assets of CHF 6.2 bn representing a 19% annualized growth rate ■ Significant progress in executing strategic agenda: transformation of mature markets with the completed sale of the domestic private banking business booked in Germany and continued progress on regularizing client base, while driving sustained improvement of the cost base and reallocating resources to growth areas ■ Investment in growth initiatives with focus on (i) the ongoing UHNWI lending initiative with expanded product capabilities, (ii) a differentiated and enhanced digital client experience, (iii) increasing sales effectiveness and pricing measures and (iv) the upgrading of our mandates offering suite (e.g. Credit Suisse Invest)
Investment Banking Strong 3Q14 performance driven by higher client activity across diversified Strategic franchises	■ 3Q14 Strategic revenues up 24%, driving 43% increase in pre-tax income from 3Q13; solid return on regulatory capital of 17% for Strategic businesses and 8% for the overall division in the quarter ■ Strong fixed income results driven by diversified yield franchises while robust origination activity benefited underwriting and advisory results; higher derivatives revenues offset by muted equity trading volumes ■ Continued progress in strategy execution and improvement of profitability in the Strategic business; further reduction of capital allocated to Macro; optimizing delivery and product set across Investment Banking to support growth in Private Banking & Wealth Management

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 Excludes certain litigation provisions of CHF 41 mn in 3Q14.

Key messages from Credit Suisse 3Q14 results

Non-Strategic unit Further wind-down of Non-Strategic units	■ Continued momentum in winding down of Non-Strategic portfolio; on track to reach end-2015 targets – **Investment Banking Non-Strategic:** Achieved USD 11 bn of leverage reduction and USD 2 bn of RWA reduction in the quarter; pre-tax loss of CHF 479 mn mainly driven by litigation provisions and higher exit costs in the quarter – **PB&WM Non-Strategic:** Pre-tax income of CHF 71 mn primarily driven by the sale of domestic private banking business booked in Germany
Capital On track to achieve >10% "look-through" CET1 ratio target by year-end	■ **Capital:** "Look-through" CET1 ratio of 9.8% at end 3Q14 and on track to achieve >10% by year-end; continue to target long term CET1 ratio of 11% – Investment Banking RWA reduction of USD 10 bn across Strategic and Non-Strategic businesses in the quarter. Despite these business reductions and mitigations, in CHF terms, Group RWA increased CHF 7 bn from 2Q14 due to CHF 10 bn adverse impact from the appreciation of US dollar. There is minimal or neutral FX impact on capital ratios as underlying capital and RWA exposures are approximately hedged – Execution of the announced capital measures through real estate sale and business divestitures have generated approx. CHF 0.1 bn of capital and expect to generate an additional approx. CHF 0.3 bn of capital by year-end, with the remainder expected to come through in 2015 – Capital measures include continued accrual of cash dividends in respect to 2014; committed to returning half of earnings as cash dividends to shareholders once "look-through" CET1 ratio reaches 10% ■ **Leverage:** "Look-through" BIS Tier 1 Leverage ratio and Swiss Total Capital Leverage ratio improved to 3.3% and 3.8%, respectively, in 3Q14 – Targeting "look-through" Swiss Total Capital Leverage ratio of ~4.5% by end 2015

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.

Proactive strategic response to evolving regulatory landscape

	Proactive response to changes	Evolution of strategy and impacts
Regularization of Private Banking assets	▪ Identified this trend towards tax transparency a number of years ago and proactively taken measures to tax regularize the client base and restructure the business ▪ Initiatives to address margin compression and client mix shift ▪ Total Western European cross-border outflows of ~CHF 30 bn from 2011 to 2013 and CHF 7.7 bn in 9M14 as part of this regularization drive ▪ Expect regularization-driven cross-border outflows of CHF 10 – 15 bn per annum in 2014 and 2015; further outflows at a slower pace likely thereafter	✓ Achieved total Strategic NNAs[1] of CHF 94 bn from 2011 - 2013 and CHF 37 bn in 9M14 ✓ Continue to target WMC NNA growth of 3-4% through 2015 and 6% long term ✓ Continue to focus on profitability and net margin ✓ Rationalization of expense base has resulted in CHF 1.3 bn[2] of cost savings to date, targeting CHF 1.65 bn[2] by end 2015 ✓ Reallocation of resources to key growth markets and continued investment in Emerging Markets
Increase in capital and leverage requirements	▪ Transformed regulatory capital and leverage framework which continue to evolve across the globe ▪ Achieved reduction in "look-through" leverage exposure of CHF 199 bn (14%) since 3Q12 and RWA reduction of CHF 84 bn (23%) since 3Q11 ▪ Largely completed extensive capital build and transformation measures including CHF 18 bn of CoCo issuance	✓ Committed to a "look-through" Swiss Total Capital Leverage ratio target of ~4.5% by end 2015 ✓ On track to achieve >10% "look-through" CET1 ratio by 2014 year end and clear path to long term target of 11% ✓ Long-term RWA target to remain at ~CHF 250 bn, on an FX-adjusted basis
Total Loss Absorbing Capacity (TLAC)	▪ Regulatory focus on recovery and resolution, single point of entry ex ante solutions ▪ Proposal by the Financial Stability Board to increase loss absorbing capital requirements ▪ Holding company structure already in place; established legal entity program in 2012 to evolve Group's structure to meet developing and future regulatory requirements	✓ Move to issue "bail-in" debt out of vehicle linked to the holding company ✓ First TLAC issuance expected to be completed over the next 12 months

Note: Regulations or proposed regulations referenced on the slide do not represent comprehensive list of regulations applicable to CS and are subject to change pending updates by the respective authorities. 1 Assumes assets managed across businesses relate to Strategic businesses only. 2 Represents fully loaded cost savings measured at constant FX rates against 6M11 annualized total expenses, excl. realignment and other significant expense items and variable compensation expenses.

Financial results

David Mathers, Chief Financial Officer

Results Overview

	in CHF mn	3Q14	2Q14	3Q13	9M14	9M13
Strategic	Net revenues	6,287	6,309	5,693	19,126	19,451
	Pre-tax income	**1,622**	**1,775**	**1,416**	**5,341**	**5,712**
	Cost / income ratio	73%	71%	75%	72%	70%
	Return on equity[1]	**11%**	**13%**	**10%**	**13%**	**14%**
	Net new assets[2] in CHF bn	8.8	11.8	9.3	36.6	32.6
Non-Strategic	Net revenues	250	124	(244)	313	(154)
	Pre-tax income / (loss)	(321)	(2,145)	(728)	(3,010)	(1,679)
	Pre-tax income ex FVoD and settlement impact[3]	*(639)*	*(544)*	*(574)*	*(1,638)*	*(1,580)*
Total Reported	Net revenues	6,537	6,433	5,449	19,439	19,297
	Pre-tax income / (loss)	1,301	(370)	688	2,331	4,033
	Pre-tax income ex FVoD and settlement impact[3]	*983*	*1,232*	*842*	*3,703*	*4,131*
	Net income / (loss) attributable to shareholders	1,025	(700)	454	1,184	2,802
	Diluted earnings / (loss) per share in CHF	0.61	(0.46)	0.26	0.68	1.55
	Return on equity	10%	(7%)	4%	4%	9%
	Return on equity ex FVoD and settlement impact[3]	*7%*	*8%*	*6%*	*8%*	*10%*

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 318 mn, CHF 16 mn, CHF (154) mn, CHF 246 mn and CHF (99) mn in 3Q14, 2Q14, 3Q13, 9M14 and 9M13, respectively, and pre-tax charge of CHF 1,618 mn relating to the final settlement of all outstanding U.S. cross-border matters in 2Q14 and 9M14, in Non-Strategic and total reported results.

Results against Key Performance Indicators

Key Performance Indicators (KPIs)[1]

		Strategic 3Q14	Strategic 9M14	Total, excl. FVoD and settlement[2] 3Q14	Total, excl. FVoD and settlement[2] 9M14
Group	Return on equity > 15%	**11%**	**13%**	7%	8%
Group	Cost/income ratio < 70%	**73%**	**72%**	83%	80%
Private Banking & Wealth Management	Cost/income ratio < 65%	**69%**	**69%**	69%	69%
Private Banking & Wealth Management	NNA growth (WMC) 3-4% through 2015 6% long-term	**3%**	**4%**	--	--
Investment Banking	Cost/income ratio < 70%	**70%**	**69%**	83%	79%

1 All data for Core Results.

2 Total reported figures excluding impact from FVoD of CHF 318 mn and CHF 246 mn in 3Q14 and 9M14, respectively, and pre-tax charge of CHF 1,618 mn relating to the final settlement of all outstanding U.S. cross-border matters in 9M14, in Group and PB&WM reported results. Total reported figures are as follows: Group return on equity of 10% and 4% in 3Q14 and 9M14; Group cost / income ratio of 79% and 87% in 3Q14 and 9M14; PB&WM cost / income of 69% and 86% for 3Q14 and 9M14.

Private Banking & Wealth Management Strategic pre-tax income up 8% vs. 3Q13

	in CHF mn	3Q14	2Q14	3Q13	9M14	9M13
Strategic	Net revenues	2,939	2,932	2,934	8,902	9,174
	Provision for credit losses	26	30	13	73	55
	Compensation and benefits	1,150	1,184	1,205	3,559	3,785
	Other operating expenses	891	836	908	2,551	2,755
	Total operating expenses	2,041	2,020	2,113	6,110	6,540
	Pre-tax income	**872**	**882**	**808**	**2,719**	**2,579**
	Basel 3 RWA in CHF bn	100	97	87	100	87
	Leverage exposure in CHF bn	362	340	323	362	323
	Cost/income ratio	69%	69%	72%	69%	71%
	Return on regulatory capital[1]	**27%**	**28%**	**27%**	**29%**	**29%**
	Net new assets[2] in CHF bn	8.8	11.8	9.3	36.6	32.6
	Assets under management[2] in CHF bn	**1,353**	**1,304**	**1,220**	**1,353**	**1,220**
Non-Strategic	Net revenues	186	114	382	509	839
	Total operating expenses	116	1,752	151	2,014	549
	Pre-tax income / (loss)	**71**	**(1,631)**	**210**	**(1,513)**	**237**
Total	Net revenues	3,125	3,046	3,316	9,411	10,013
	Pre-tax income / (loss)	**943**	**(749)**	**1,018**	**1,206**	**2,816**
	Basel 3 RWA in CHF bn	107	104	94	107	94
	Net new assets in CHF bn	7.4	10.1	8.1	31.2	27.7
	Assets under management in CHF bn	1,366	1,330	1,268	1,366	1,268

Strategic results vs. 3Q13 and 9M13

- Pre-tax income of CHF 872 mn in 3Q14, up 8% compared to 3Q13 with lower expenses and stable revenues
  - 9M14 pre-tax income of CHF 2.7 bn, up 5%
- Net revenues stable compared to 3Q13 with strong collaboration revenues and solid brokerage fee generation (in a seasonally weaker quarter) despite continued impact from the low interest rate environment
- Expenses down 7% compared to 9M13
  - Excluding certain litigation provisions in 3Q14 of CHF 41 mn, the cost/income ratio would have improved to 68%
- Net new assets ahead of 9M13 result with strong asset generation in Asia Pacific and solid contribution from Asset Management

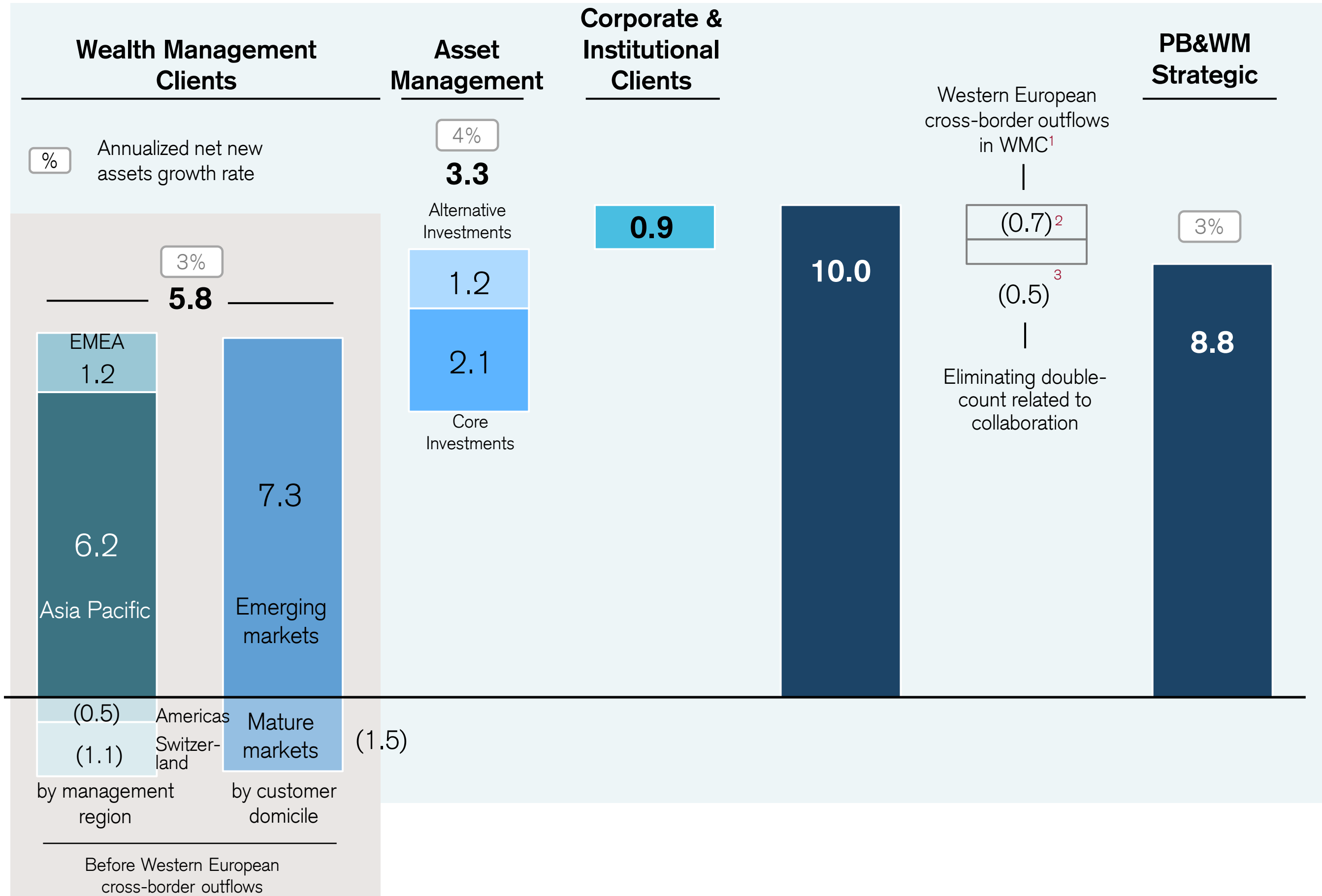
Non-Strategic results in 3Q14

- Increase in revenues includes a gain of CHF 109 mn on the sale of our domestic private banking business booked in Germany

1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% in 3Q14, 2Q14, 3Q13, 9M14 and 29% in 9M13 and capital allocated 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.

Strong inflows from emerging markets and continued momentum in Asset Management

Private Banking & Wealth Management Strategic net new assets in 3Q14 in CHF bn



- Solid Strategic net new assets of CHF 8.8 bn
- Wealth Management Clients with inflows[4] of CHF 5.8 bn; net new assets were CHF 5.1 bn with significant contribution from Asia Pacific
- Strong inflows from emerging markets with more than two-thirds from the UHNWI segment
- Continued momentum in Asset Management driven by inflows in emerging markets and alternative products
- Total Western European cross-border outflows of CHF 1.5 bn, of which CHF 0.7 bn in the strategic business

WMC = Wealth Management Clients EMEA = Europe, Middle East and Africa
1 Western European cross-border outflows of CHF 0.4 bn in EMEA and CHF 0.4 bn in Switzerland, and inflows of CHF 0.1 bn in Americas. 2 Additional Western European cross-border outflows of CHF 0.8 bn in Non-Strategic unit. 3 Assets managed by Asset Management for Wealth Management Clients and Corporate & Institutional Clients (assumes assets managed across businesses relate to Strategic businesses only).
4 Excludes Western European cross-border outflows.

Continued strong profitability in Wealth Management Clients; Pre-tax income up 5% compared to 3Q13

in CHF mn	3Q14	2Q14	3Q13	9M14	9M13
Net interest income	695	688	766	2,089	2,290
Recurring commissions & fees	744	728	747	2,202	2,214
Transaction- & perf.-based revenues	603	601	549	1,842	1,884
Net revenues	**2,042**	**2,017**	**2,062**	**6,133**	**6,388**
Provision for credit losses	17	17	21	50	60
Total operating expenses	**1,489**	**1,431**	**1,532**	**4,400**	**4,744**
Pre-tax income	**536**	**569**	**509**	**1,683**	**1,584**
Cost / income ratio	73%	71%	74%	72%	74%
Net loans in CHF bn	164	157	150	164	150
Basel 3 RWA in CHF bn	51	51	46	51	46
Return on regulatory capital[1]	28%	31%	30%	30%	31%
Net new assets in CHF bn	5.1	7.4	3.8	23.1	17.2
Assets under management in CHF bn	864	830	783	864	783

Compared to 3Q13 & 2Q14

- Pre-tax income of CHF 536 mn, up 5% YoY; operating expenses include certain litigation provisions of CHF 41 mn
- Fee-based revenues increased 4%, driven by higher brokerage and higher collaboration revenues vs. 3Q13
- Expense reduction of 3% YoY despite certain litigation provisions; expenses in line with 2Q14 when adjusted for litigation provisions and the US dollar appreciation
- Net new assets of CHF 5.1 bn, ahead of 3Q13; AuM increased CHF 34.6 bn or 4% compared to 2Q14, including CHF 25 bn due to the appreciation of the US Dollar

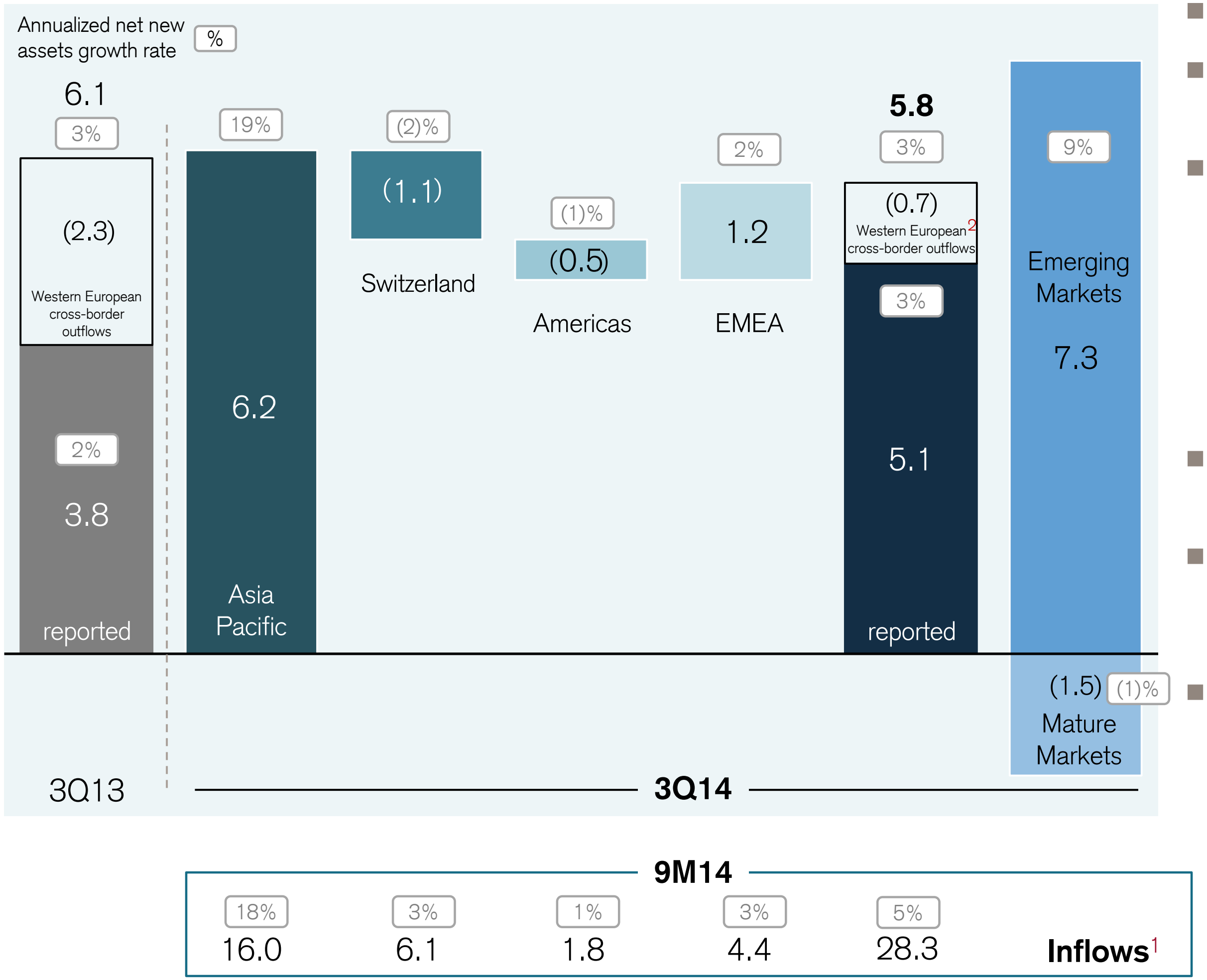
Compared to 9M13

- Pre-tax income of CHF 1.7 bn, up 6%
- Stable recurring fees; strong growth in collaboration and discretionary mandates revenues
- Operating expenses down CHF 344 mn or 7%
- Strong net new assets of CHF 23.1 bn at an annualized growth rate of 4%, ahead of 9M13

1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% in 3Q14, 2Q14, 3Q13, 9M14 and 29% in 9M13 and capital allocated on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure.

Wealth Management Clients business with strong inflows in emerging markets, particularly in Asia Pacific

Net new assets in CHF bn

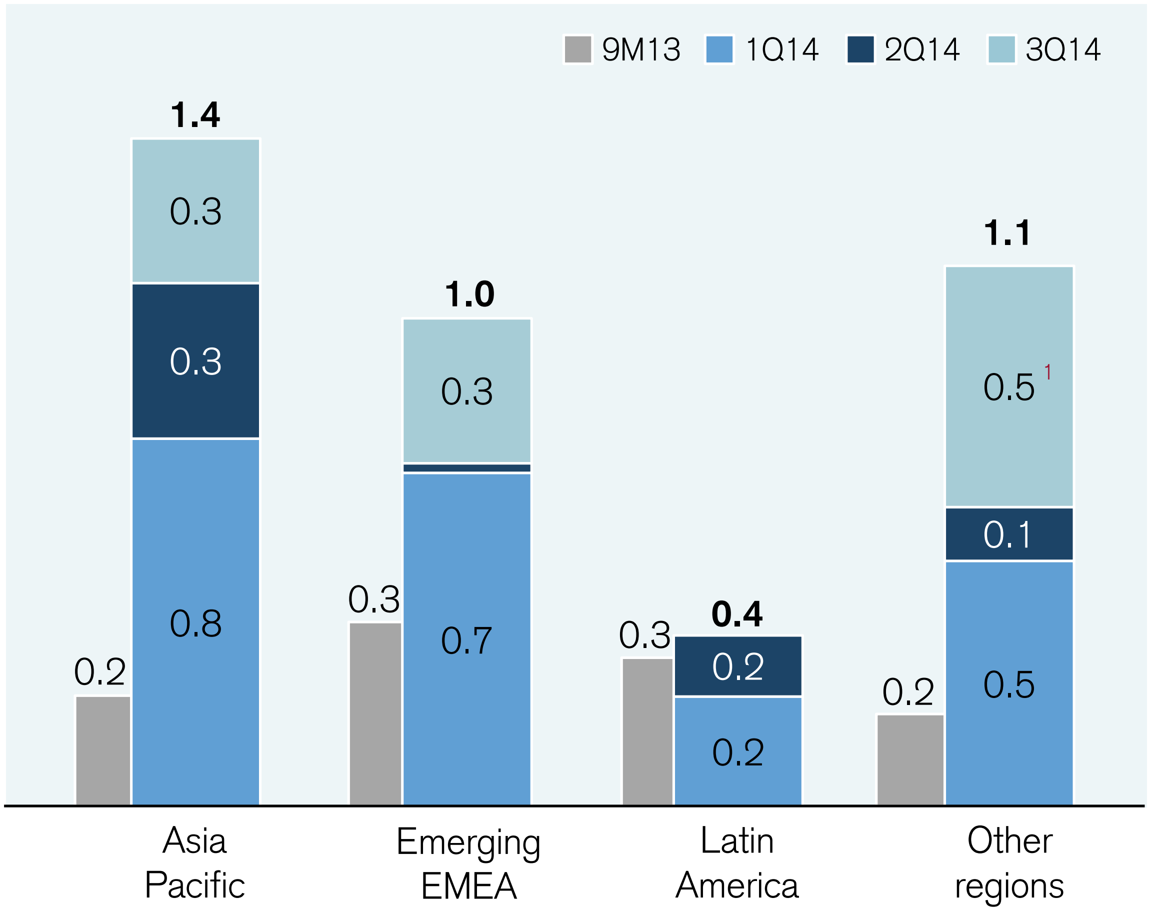


- Inflows[1] of CHF 5.8 bn and net new assets of CHF 5.1 bn
- Continued momentum in emerging markets with strong inflows in APAC, the Middle East & Latin America
- CHF 6.2 bn of net new assets from Asia Pacific
  - Attractive 19% annualized growth rate
  - Significant inflows across all major markets, and predominantly from higher wealth bands
  - Net new assets from Asia Pacific of CHF 16 bn in 9M14
- Growth in Latin America more than offset by a small number of large isolated outflows from US onshore clients
- Switzerland net outflows reflect seasonally lower second-halves of the year and a single large client outflow; 9M14 with solid inflows[1] of CHF 6.1 bn
- Total Western European cross-border outflows of CHF 1.5 bn, of which CHF 0.7 bn in the strategic business
  - Reconfirming expected annual CHF 10 to 15 bn of outflows during 2014 and 2015 relating to our efforts in achieving regularization of client assets

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 5.2 bn in 9M14; additional Western European cross-border outflows of CHF 0.8 bn in Non-Strategic unit in 3Q14, and CHF 2.5 bn in 9M14.

UHNWI lending initiative with continued successful growth

Net new lending to ultra-high-net-worth individual (UHNWI) segment in Wealth Management Clients in CHF bn



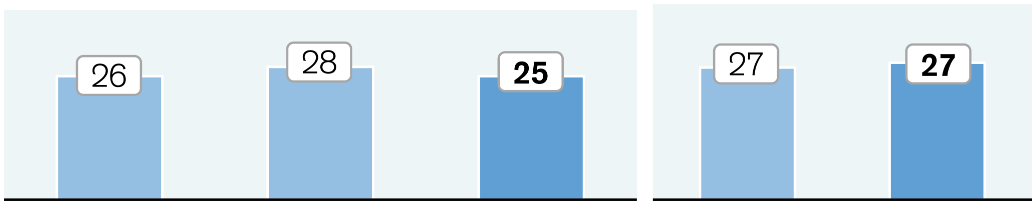
Sustained successful growth in UHNWI lending

- Net new lending up CHF 3.9 bn in 9M14 to CHF 36 bn
  - 3Q14 with continued strong growth of CHF 1.1 bn
  - 9M14 growth of CHF 3.9 bn vs. CHF 1.0 bn in 9M13
- Realizing benefits from lending initiative in all regions over 9M14:
  - Emerging markets: CHF 2.8 bn with Asia Pacific showing largest increase
  - Other regions: CHF 1.1 bn, of which Western Europe CHF 0.6 bn and Switzerland CHF 0.4 bn
- Utilizing dedicated Sales and Trading Services platform and extended product capabilities for non-standard lending (e.g. real estate, hedge fund and other illiquid collateral)
- Key element of UHNWI growth strategy, as total UHNWI net new assets amounted to CHF 15 bn in 9M14, up 50% vs. 9M13

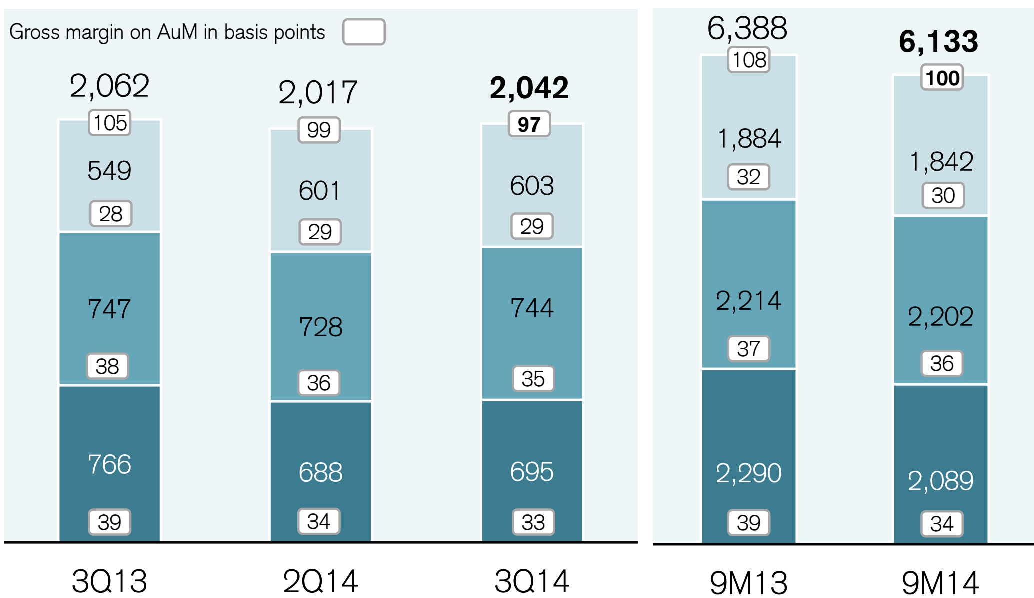
1 Includes CHF 0.1bn of non-NNA relevant credit volume developments. Emerging EMEA = Eastern Europe, Middle East and Africa. Other regions = Western Europe, U.S. and Switzerland.

Wealth Management Clients with net margin of 25 bps in 3Q14

Net margin on AuM in basis points



Net revenues in CHF mn



Net margin of 25 bps in 3Q14 and 27bps in 9M14; excluding certain litigation provisions of CHF 41 mn, net margin stands at 27 bps in 3Q14 and 28bps in 9M14

Net margin reflects impact from 8% growth in asset values of AuM from 3Q13 to 3Q14 that is not fully offset by fee generation given continued low interest rate environment

Performance in 3Q14

Transaction- and performance-based revenues stable with seasonally lower client activity, offset by considerable growth, in particular from emerging markets

Recurring commissions & fees stable YoY and up QoQ including higher discretionary mandates fees, higher investment account and services fees and the US Dollar appreciation

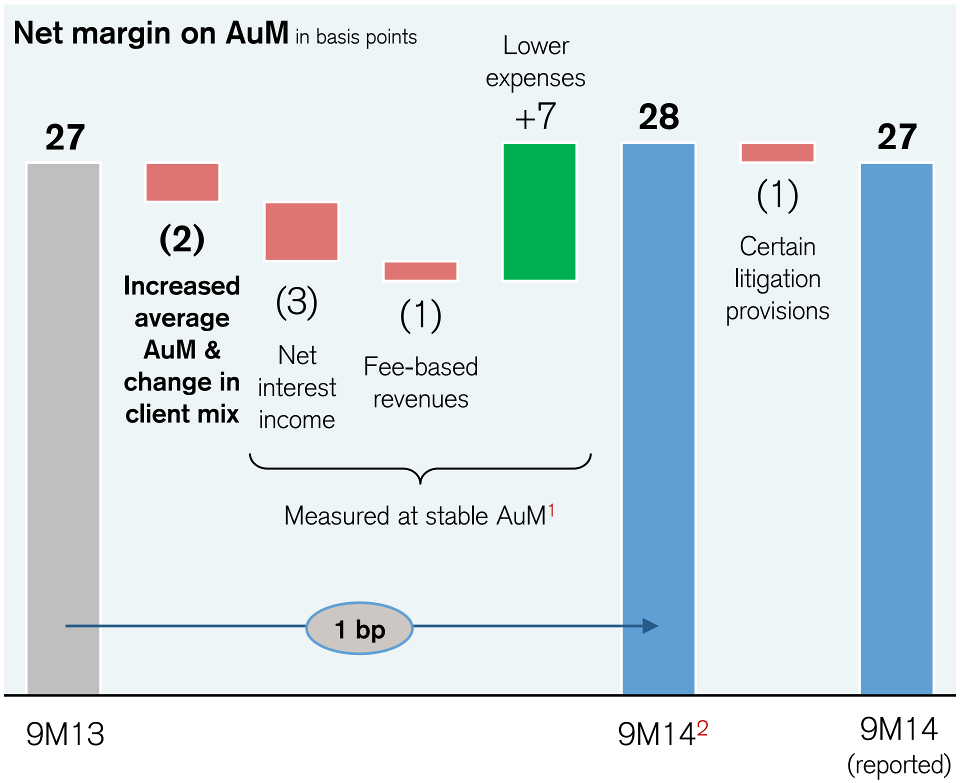
Net interest income decline YoY impacted by the low interest rate environment, QoQ revenues up driven by loan growth

	3Q13	2Q14	3Q14	9M13	9M14
Average assets under management (AuM) in CHF bn	783	819	**846**	787	**821**
Ultra-High-Net-Worth Individuals, share	45%	47%	**48%**	45%	**48%**

Net margin = Pre-tax income / average AuM. Gross margin = Net revenues / average AuM.

Stable net margin driven by cost reduction amid sustained low interest rate environment and accelerated asset growth

Wealth Management Clients



9M13	Change	9M14²	9M14 (reported)	
787	+4%	821	821	**Average AuM** in CHF bn
1,584	+9%	1,724	1,683	**Pre-tax income** in CHF mn

- Adverse impact on **net interest income** from replication portfolio reached stability in the second half of 2014
- **Fee-based revenues** continue to be under pressure as higher asset-based fees are offset by outflows of cross-border assets and lower retrocessions
- **Investments in growth** with focus on:
  - Ongoing UHNWI lending initiative and specialized investment offering in combination with expanded product capabilities
  - Comprehensive measures for a differentiated and enhanced digital client experience, initially in APAC
  - Increasing sales effectiveness, coverage enhancements and pricing measures
  - Significant upgrade of mandates offering suite (discretionary & advisory) to align with client demand
- **Maintaining cost discipline** with rationalization and reallocation of resources to growth areas and markets

1 Includes some impact also from client mix change. 2 Excludes certain litigation provisions of CHF 41 mn in 9M14. AuM = Assets under management.

Corporate and Institutional Clients with good performance

in CHF mn	**3Q14**	2Q14	3Q13	**9M14**	9M13
Net interest income	273	266	278	796	827
Recurring commissions & fees	113	113	117	348	343
Transaction- & perf.-based revenues	107	118	105	342	353
Other revenues[1]	(5)	(22)	(1)	(31)	(12)
Net revenues	**488**	**475**	**499**	**1,455**	**1,511**
Provision for credit losses	9	13	(8)	23	(5)
Total operating expenses	**239**	**251**	**256**	**735**	**764**
Pre-tax income	**240**	**211**	**251**	**697**	**752**
Cost / income ratio	49%	53%	51%	51%	51%
Net loans in CHF bn	67	65	61	67	61
Basel 3 RWA in CHF bn	37	34	33	37	33
Return on regulatory capital[2]	21%	19%	23%	21%	24%
Net new assets in CHF bn	0.9	0.6	0.5	1.9	4.8
Assets under management in CHF bn	267	261	241	267	241

Compared to 3Q13

- Slight reduction in net interest income related to lower levels of deposits eligible as stable funding, partially offset by increased loan volumes
- Stable non-interest revenues with slightly lower recurring fees partly offset by slightly higher transaction income
- Operating expenses down 7%; cost/income ratio improved 2 ppts to 49%

Compared to 9M13

- Revenues down 4% driven by reduction in net interest income and fair value changes on securitization transactions in 2Q14
- Operating expenses reduced by 4%; cost/income ratio at an attractive 51%

1 Other revenues include fair value changes on securitization transactions.
2 Calculated using income after tax denominated in CHF; assumes tax rate of 30% in 3Q14, 2Q14, 3Q13, 9M14 and 28% in 9M13 and capital allocated on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure.

Year-on-year strong profit growth in Asset Management

in CHF mn	3Q14	2Q14	3Q13	9M14	9M13
Recurring commissions & fees	292	295	285	874	848
Transaction- & perf.-based revenues	117	146	120	427	444
Other revenues	0	(1)	(32)	13	(17)
Net revenues	**409**	**440**	**373**	**1,314**	**1,275**
Total operating expenses	**313**	**338**	**325**	**975**	**1,032**
Pre-tax income	**96**	**102**	**48**	**339**	**243**
Cost / income ratio	77%	77%	87%	74%	81%
Fee-based margin in basis points	42	46	45	46	48
o/w recurring fee-based margin	36	36	38	36	38
Basel 3 RWA in CHF bn	12	11	8	12	8
Return on regulatory capital[1]	40%	48%	28%	53%	46%
Net new assets in CHF bn	3.3	4.1	4.4	14.3	15.5
Assets under management in CHF bn	391	377	349	391	349

Compared to 3Q13

- Revenues up 10% driven by higher commissions & fees and improved other revenues
- Operating expenses down 4%
- Solid net new assets of CHF 3.3 bn driven by inflows across alternative and traditional products, including CHF 2.8 bn from a joint venture in emerging markets

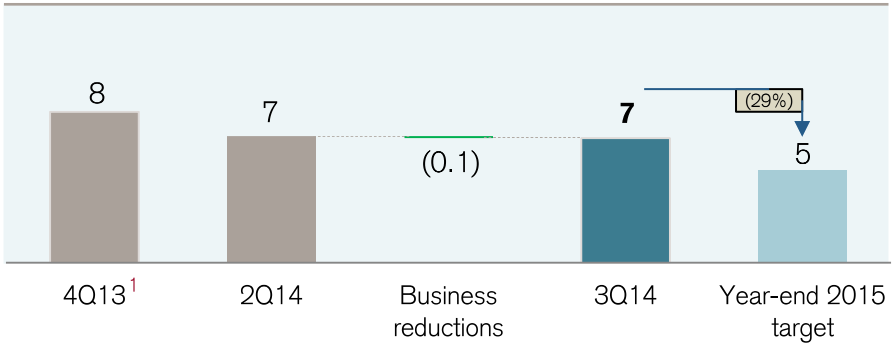
Compared to 9M13

- Recurring commissions and fees 3% higher on increased asset base; recurring fee-based margin broadly stable
- Expenses down CHF 57 mn, or 6%; cost/income ratio improved by 7 ppts to 74%
- Net new assets of CHF 14.3 bn, broadly in line with prior year

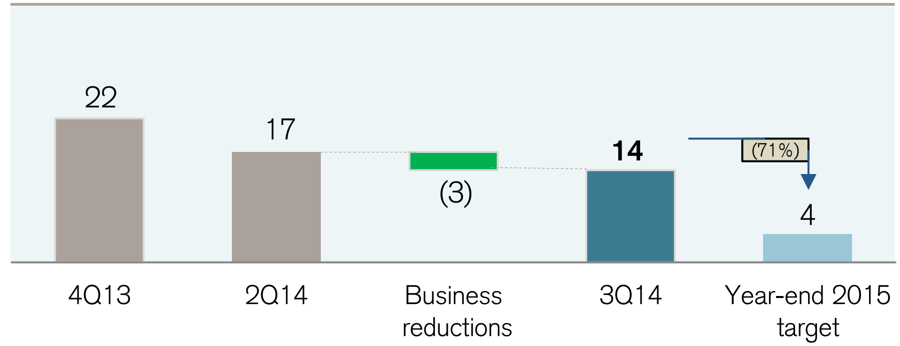
1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% in 3Q14, 2Q14, 3Q13, 9M14 and 29% in 9M13 and capital allocated on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure.

Continued progress in winding down our Non-Strategic portfolio

Basel 3 RWA in CHF bn



Leverage Exposure in CHF bn



in CHF mn	**3Q14**	2Q14	3Q13	**9M14**	9M13
Select onshore businesses	122	22	25	166	136
Legacy cross-border businesses	38	41	49	123	151
AM divestitures and discontinued operations	12	38	288	184	480
Other Non-Strategic positions & items	14	13	20	36	72
Net revenues	**186**	**114**	**382**	**509**	**839**
Provision for credit losses	(1)	(7)	21	8	53
Total operating expenses	**116**	**1,752**	**151**	**2,014**	**549**
o/w U.S. litigation provisions	*-*	*1,618*	*-*	*1,618*	*-*
o/w realignment expenses[2]	*24*	*17*	*48*	*77*	*59*
Total operating expenses excl. U.S. litigation provisions	116	134	151	396	549
Pre-tax income / (loss)	**71**	**(1,631)**	**210**	**(1,513)**	**237**
Net new assets in CHF bn	(1.4)	(1.7)	(1.2)	(5.4)	(4.9)

Compared to 3Q13 & 2Q14

- 3Q14 revenues included a CHF 109 mn gain on the sale of our domestic private banking business booked in Germany
- 3Q13 revenues included gains of CHF 146 mn on sale of ETF and CHF 91 mn on sale of Strategic Partners

Compared to 9M13

- Revenues and leverage exposure decreased reflecting the sale of businesses and the overall run down of our non-strategic business

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 major 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.

Stronger 3Q14 Investment Banking profitability

	in CHF mn	3Q14	2Q14	3Q13	9M14	9M13
Strategic	Net revenues	3,419	3,380	2,749	10,339	10,315
	Provisions for credit losses	29	(5)	7	24	3
	Compensation and benefits	1,412	1,465	1,080	4,357	3,945
	Other operating expenses	983	878	965	2,793	2,954
	Total operating expenses	2,395	2,343	2,045	7,150	6,899
	Pre-tax income	**995**	**1,042**	**697**	**3,165**	**3,413**
	Basel 3 RWA USD bn	159	166	147	159	147
	Leverage exposure USD bn	791	776	793	791	793
	Cost/income ratio	70%	69%	74%	69%	67%
	Return on regulatory capital[1]	**17%**	**19%**	**12%**	**19%**	**20%**
Non-Strategic	Net revenues	(116)	(38)	(197)	(278)	(418)
	Total expenses[2]	363	252	271	792	712
	Pre-tax income / (loss)	**(479)**	**(290)**	**(468)**	**(1,070)**	**(1,130)**
	Basel 3 RWA USD bn	12	14	21	12	21
	Leverage exposure USD bn	66	77	93	66	93
Total	Net revenues	3,303	3,342	2,552	10,061	9,897
	Total expenses[2]	2,787	2,590	2,323	7,966	7,614
	Pre-tax income	**516**	**752**	**229**	**2,095**	**2,283**
	Basel 3 RWA USD bn	171	181	167	171	167
	Leverage exposure USD bn	856	853	886	856	886
	Return on regulatory capital[1]	**8%**	**12%**	**4%**	**11%**	**12%**

Strategic results vs. 3Q13

- Strong 3Q14 strategic return on regulatory capital of 17% vs. 12% in 3Q13; overall return on regulatory capital of 8% vs. 4% in 3Q13
- Strategic revenues increased 24% vs. 3Q13 reflecting significant client deals, e.g. Alibaba IPO:
  - Particularly strong fixed income performance driven by Securitized Products and Emerging Markets
  - Stable Equities results as robust Derivatives revenues were offset by muted trading activity
  - Continued momentum in debt and equity underwriting
- Total expenses increased from 3Q13 as higher variable compensation, litigation and deferred compensation expenses offset cost reductions from infrastructure initiatives

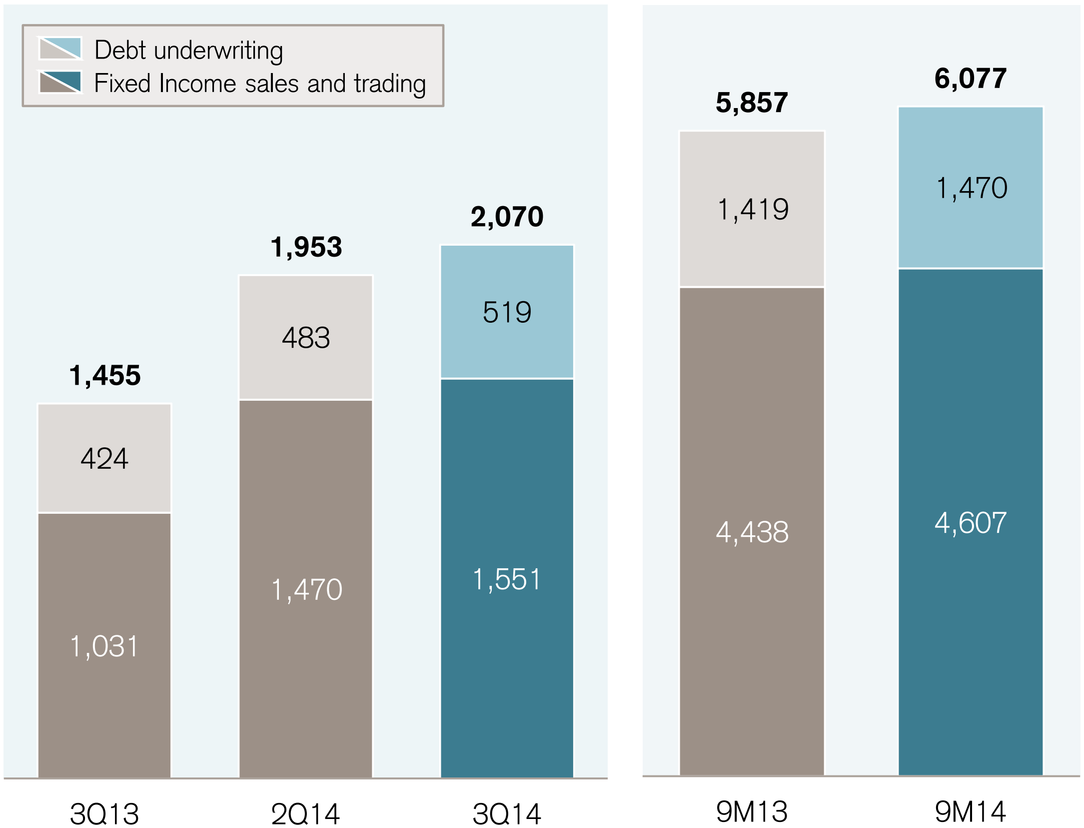
Non-Strategic results in 3Q14

- Continued progress in winding-down non-strategic unit; reduced RWA by USD 2 bn, or 20% and leverage exposure by USD 11 bn, or 15% from 2Q14

Note: Rounding differences may occur with externally published spreadsheets. 1 Return on regulatory capital is based on after-tax income denominated in US dollars and assumes tax rates of 28% in 9M13 for the Strategic business and 27% for total Investment Banking, and of 30% in 3Q13, 2Q14, 3Q14 and 9M14 and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure. 2 Includes provisions for credit losses, compensation and benefits and other expenses.

Strong Fixed Income results driven by robust client activity and continued momentum in diversified yield franchise

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



Fixed Income sales & trading and underwriting - Strategic revenues **USD mn**				
1,581	2,202	2,227	6,283	6,732

Compared to 3Q13

- Substantial increase in fixed income franchise revenues of 42% reflecting more favorable trading conditions and higher client activity
- Significantly higher Emerging Markets revenues driven by robust client financing activity and solid trading results
- Continued strength in well-balanced and high-returning Securitized Products franchise; strong growth in top ranked asset finance business[1] with consistent progress on strategic build-out
- Lower revenues in strong Credit business as higher origination revenues are offset by lower leveraged finance trading activity
- Improved Macro revenues, from very subdued levels, driven by higher client activity and increased market volatility; progress on Macro strategy yielded RWA reduction of USD 2 bn, or 12%, from 2Q14

Note: Underwriting revenues are also included in the total Fixed Income franchise view. 1 Source: Thomson/IFR for ABS and MBS.

Focused strategies to diversify yield businesses contributing to fixed income franchise growth

Strategy: Continuing to diversify yield franchises across regions, products and trading/financing to create a more balanced and non-correlated business mix

Growth in trading and origination driving Securitized Products revenues	Expanding strong US Credit franchise to new opportunities in Europe	Non-correlated Emerging Markets business

Growth in trading and origination driving Securitized Products revenues

- Strong growth in diversified US Asset Finance franchise resulting in high quality, stable and consistent revenue stream; #1 rank[2] in 9M14 reflecting market share gains
- Continued opportunities in Europe Asset Finance and Non-Agency driven by renewed interest in the asset class
- Client distribution of block portfolio transactions demonstrates Securitized Products franchise strength

Expanding strong US Credit franchise to new opportunities in Europe

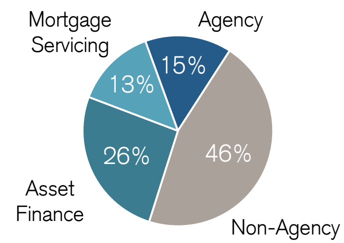
- Strong Credit franchise with dynamic risk management and geographical diversification
- Resilient franchise performance with conservative risk positioning; reduced global leveraged finance primary commitments by 88% from peak levels in 2007
- Further growth opportunities from continued expansion of strong Credit franchise into EMEA

Non-correlated Emerging Markets business

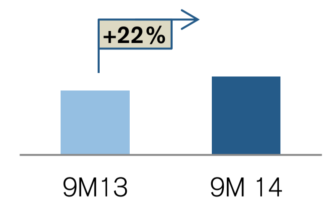
- Revenues improved vs. 9M13 driven by strong client activity; significantly higher revenue growth across regions in 3Q14 driving turnaround in YTD performance
- Well-balanced EMG franchise with strengths in Latin America, APAC and Emerging Europe

Diversified Securitized Products revenues

9M14 Revenue mix[1]

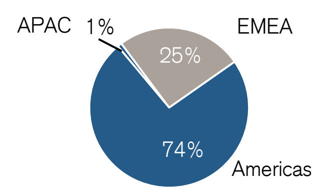


Asset Finance Revenue in USD mn[1]

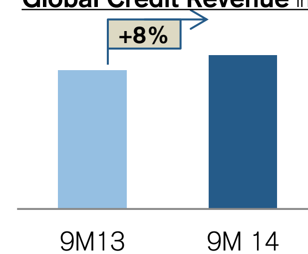


Strong Credit franchise

9M14 Regional mix[1]

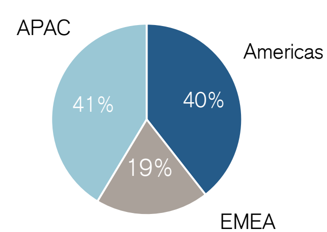


Global Credit Revenue in USD mn[1]

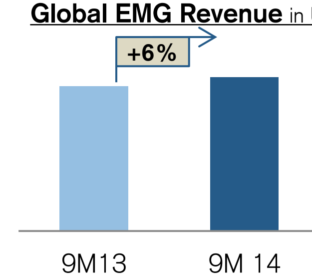


Non-correlated EMG business

9M14 Regional mix[1]



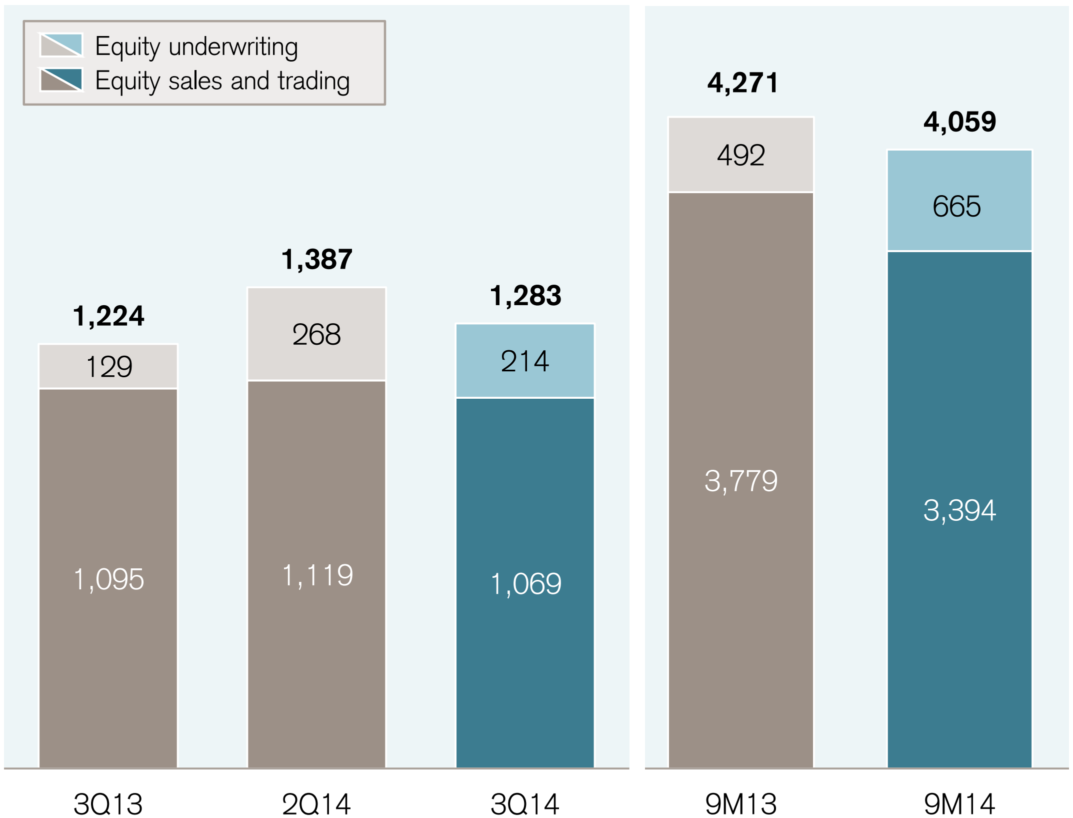
Global EMG Revenue in USD mn[1]



1 Revenues based on internal structure, i.e. primary revenue split between IBD and Fixed Income. 2 Source: Thomson/IFR.

Stable Equities results reflecting higher origination and derivatives revenues offset by muted trading activity

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



Equity sales & trading and underwriting - Strategic revenues **USD mn**				
1,329	1,563	1,383	4,580	4,509

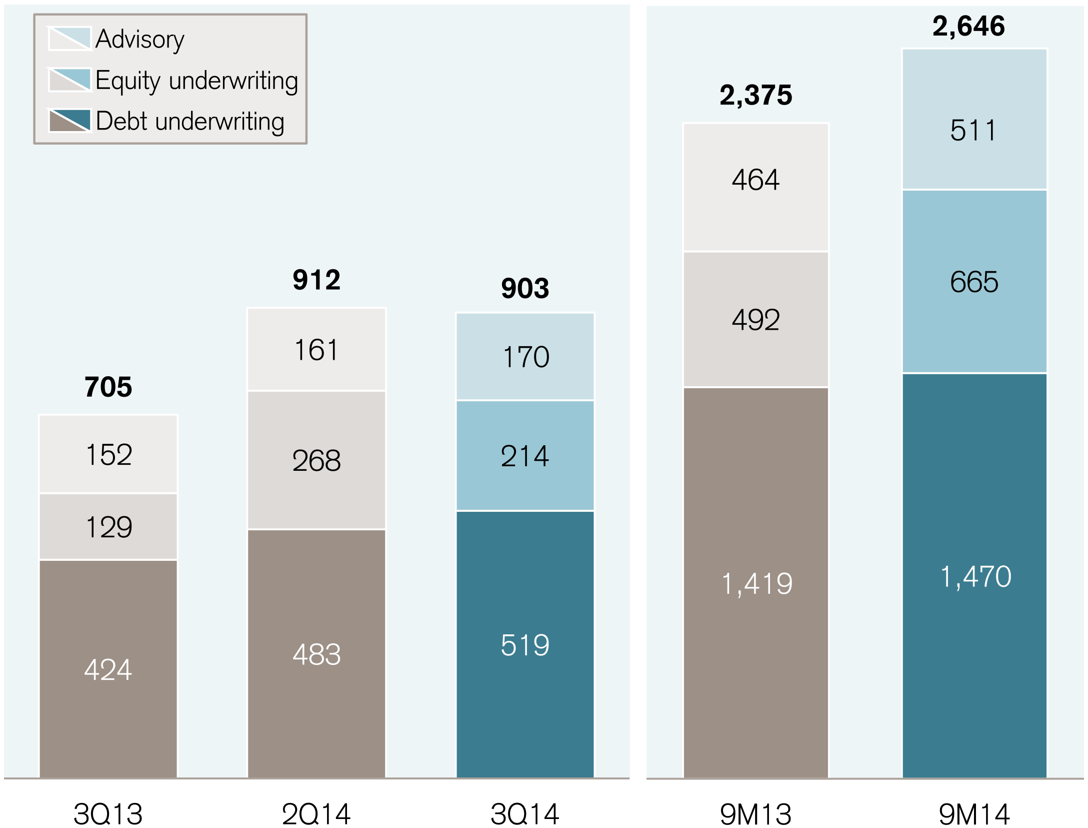
Compared to 3Q13

- Total equity franchise revenues increased 5% vs. 3Q13; substantial increase in equity underwriting revenues of 66% offset 2% decline in equity sales and trading performance
- Increase in Derivatives revenues driven by growth in Private Bank distributed fee-based products, particularly in Asia Pacific
- Higher revenue in market leading Prime Services business resulting from growth in client balances and portfolio optimization initiatives
- Equity Underwriting revenues increased substantially driven by strong IPO activity vs. 3Q13
- Revenues also reflect weaker trading activity and subdued activity in Brazil

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

Higher Underwriting & Advisory results driven by robust origination activity

Underwriting & Advisory – Strategic Revenues in CHF mn



Underwriting & Advisory - Strategic revenues **USD mn**				
766	1,027	975	2,545	2,935

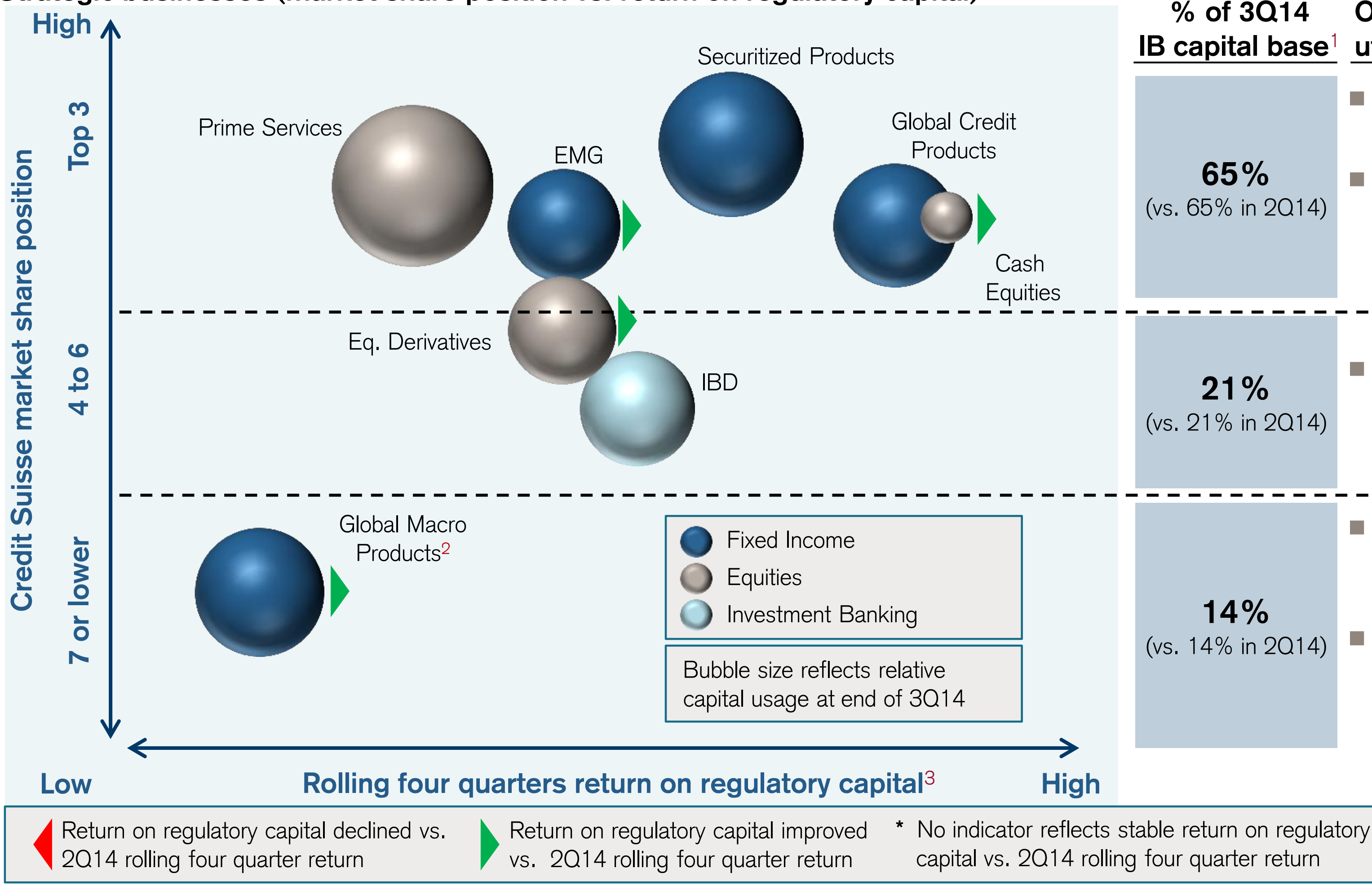
Compared to 3Q13

- Significantly higher Equity Underwriting revenues driven by growth in APAC and EMEA; revenues declined vs. 2Q14 due to lower market volumes
- Robust Debt Underwriting results reflecting share of wallet gains across the franchise
- Higher Advisory revenues driven by an increase in M&A industry activity; higher CEO confidence in the Americas and restructuring opportunities in Europe to drive future growth
- Healthy forward calendar in Equity Underwriting and M&A; execution dependent on market conditions

Note: Underwriting revenues are also included in the views of Fixed Income and Equity franchise revenues on slides 21 and 23, respectively.

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

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

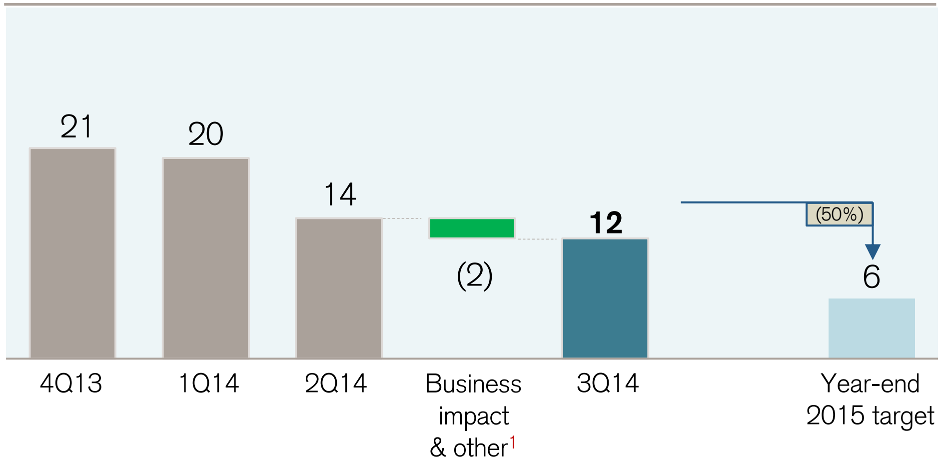


% of 3Q14 IB capital base[1]	Optimize risk and capital utilization across the franchise
65% (vs. 65% in 2Q14)	■ Majority of capital allocated to market leading businesses ■ Strong returns in market leading businesses from continued market share momentum
21% (vs. 21% in 2Q14)	■ Improved market conditions to drive returns and profitability
14% (vs. 14% in 2Q14)	■ Differentiated cross-asset macro platform to improve returns ■ Improved cost and capital efficiency in macro

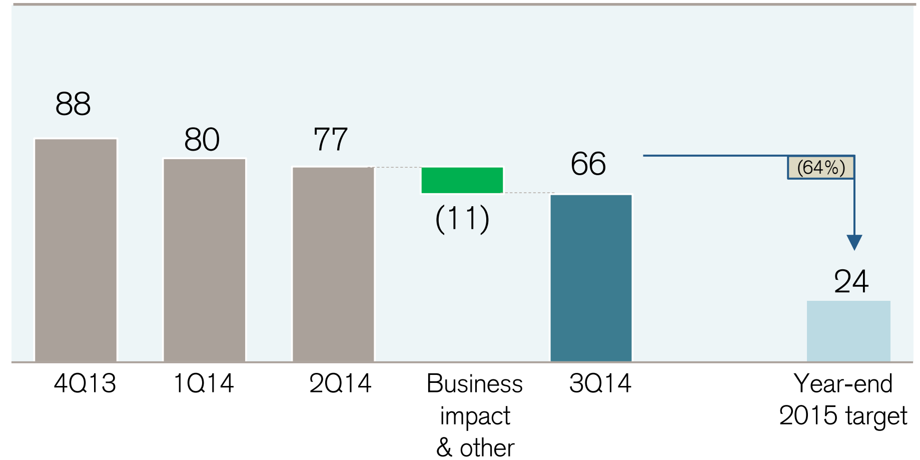
1 Percent of capital base (based on internal reporting structure) reflects hybrid capital which is defined as average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure at quarter-end 2Q14 vs. quarter-end 3Q14 for strategic businesses. 2 Global Macro Products includes Rates and FX franchises. 3 Presentation based on internal reporting structure.

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

Basel 3 RWA[3] in USD bn



Leverage Exposure[3] in USD bn



Non-Strategic unit in CHF mn	**3Q14**	2Q14	3Q13	**9M14**	9M13
Net revenues	**(116)**	**(38)**	**(197)**	**(278)**	**(418)**
o/w Legacy Funding	*(35)*	*(34)*	*(95)*	*(115)*	*(287)*
o/w Other Funding	*(51)*	*(47)*	*(53)*	*(148)*	*(197)*
Total operating expenses[2]	363	252	271	792	712
Pre-tax income	**(479)**	**(290)**	**(468)**	**(1,070)**	**(1,130)**
o/w Litigation-related	*(227)*	*(143)*	*(163)*	*(432)*	*(459)*

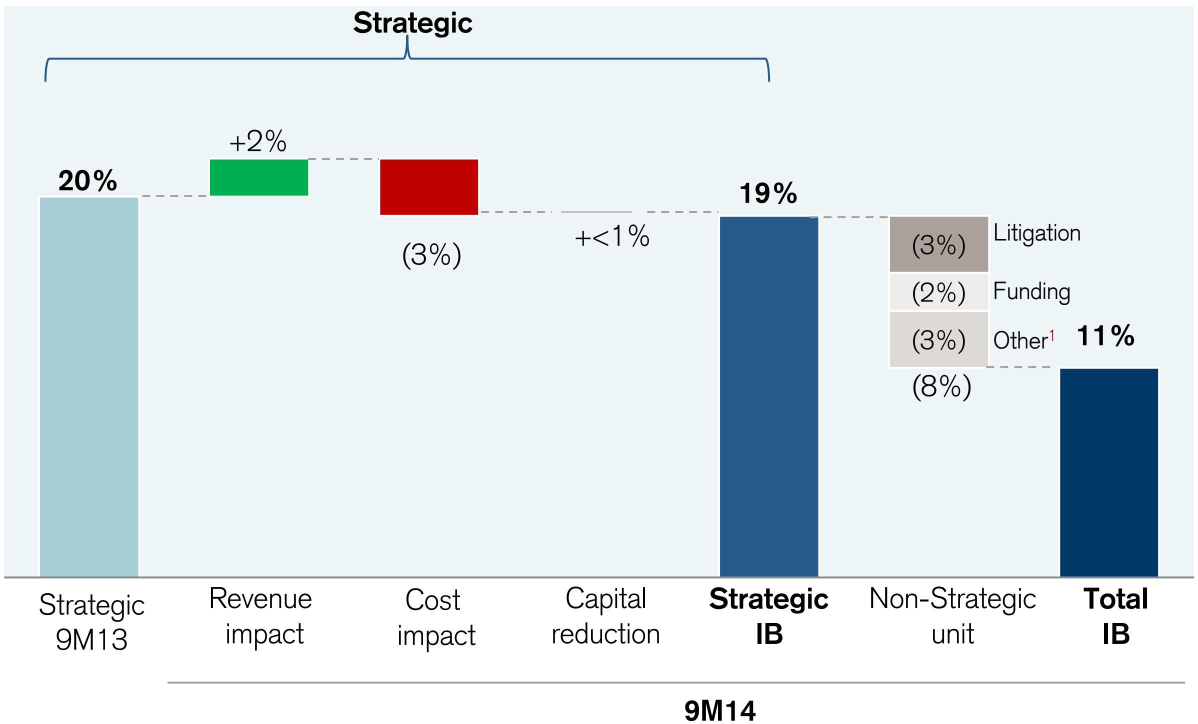
Compared to 2Q14

- Higher pre-tax income losses as 2Q14 included net valuation gains in the portfolio. 3Q14 results reflected:
  - Higher RWA exit costs from unwinding concentrated portfolios; 3Q14 reductions estimated in-line with long term exit costs of 2-3% of RWA
  - Higher litigation expenses from primarily mortgage-related matters
- Significant progress in winding-down capital positions vs. 2Q14; on-track to meet RWA and leverage exposure reduction targets by end-2015
  - Reduced RWA by USD 2 bn, or 20%, to USD 12 bn from 2Q14
  - Reduced leverage exposure by USD 11 bn, or 15%, from 2Q14
- During 3Q14, Commodities trading was transferred into the Non-Strategic unit, including USD 1.4 bn of RWA and USD 5 bn of leverage exposure at end 2Q14

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.
3 Investment Banking RWA and leverage exposure restated for Commodities trading.

Solid return on regulatory capital from Strategic businesses

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



Compared to 9M13

- Stable Strategic after-tax return on regulatory capital of 19% for 9M14
- Strategic expenses increased 7% from 9M13 as higher variable compensation, deferred compensation from prior year awards and litigation expenses offset cost reductions from infrastructure initiatives
- Wind-down of Non-Strategic unit to drive improved Investment Banking returns

Note: Return on regulatory capital is based on after-tax income denominated in US dollars and assumes tax rates of 28% in 9M13 for the Strategic business and of 30% in 9M14 for both the Strategic business and total investment banking and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure. 1 Other includes impact of other revenues, other operating expenses and capital.

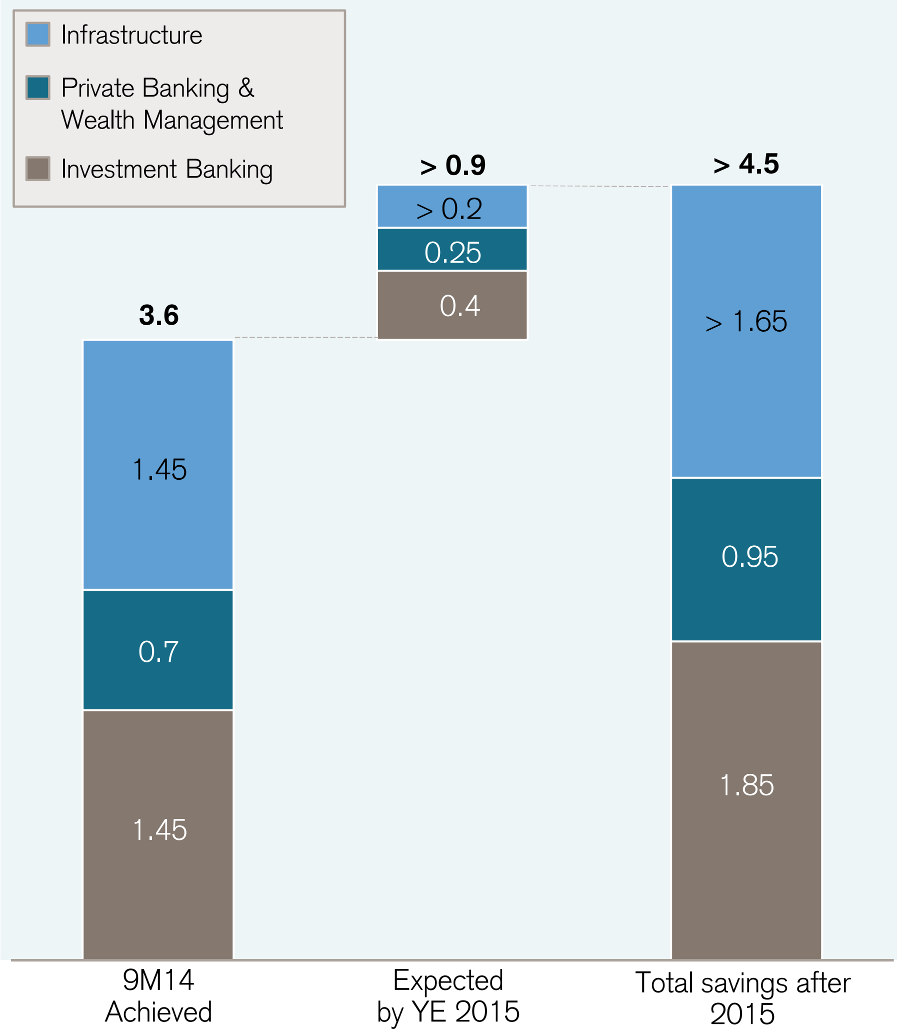
Credit Suisse

Continued progress on costs and capital

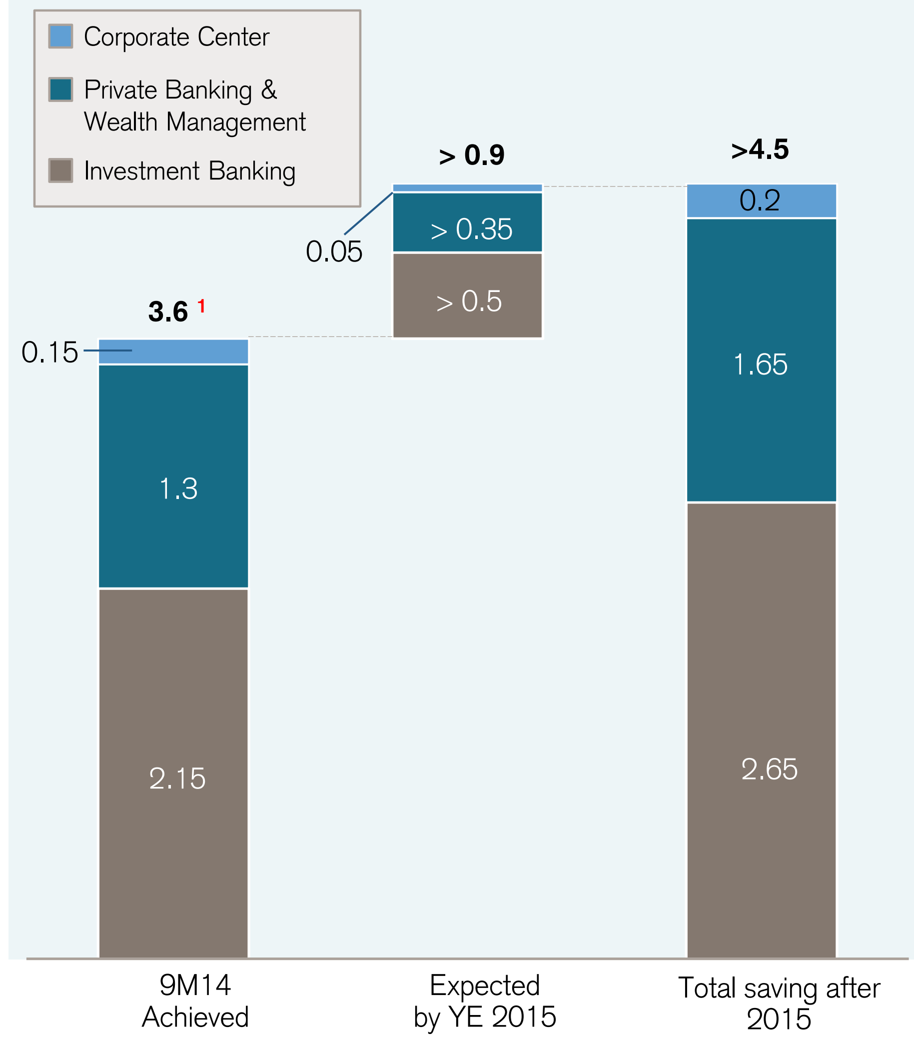
On track to achieve > CHF 4.5 bn expense savings by end 2015

Group expense reductions target in CHF bn

Direct cost savings by division



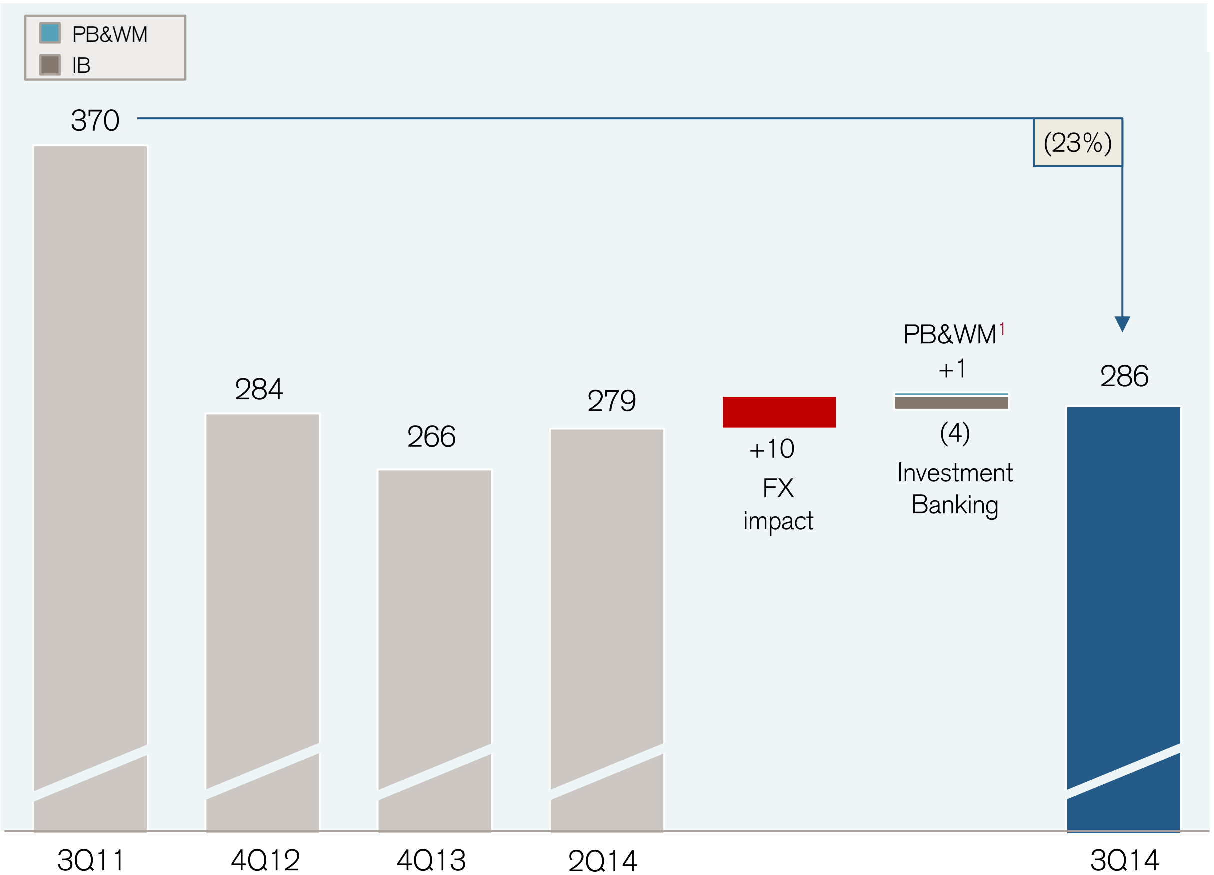
Fully loaded cost savings by division



Note: All expense reduction targets are measured at constant FX rates against 6M11 annualized total expenses, excl. realignment and other significant expense items and variable compensation expenses. Infrastructure includes Corporate Center, which is not allocated to the front office divisions. Fully loaded view consists of infrastructure expenses that are allocated to divisions.
1 Includes savings from adjustments to normalize for the immediate accounting recognition of early retirement eligible population.

On track to meet long-term risk-weighted assets goal

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



Compared to 2Q14

- RWA increase primarily driven by significant adverse FX impact with strong US dollar appreciation during the quarter
- **Investment Banking:** In USD, Strategic RWA decreased by USD 7 bn, with a further USD 2 bn reduction in Non-Strategic unit
- **Private Banking & Wealth Management:** Small RWA increase across businesses in the division

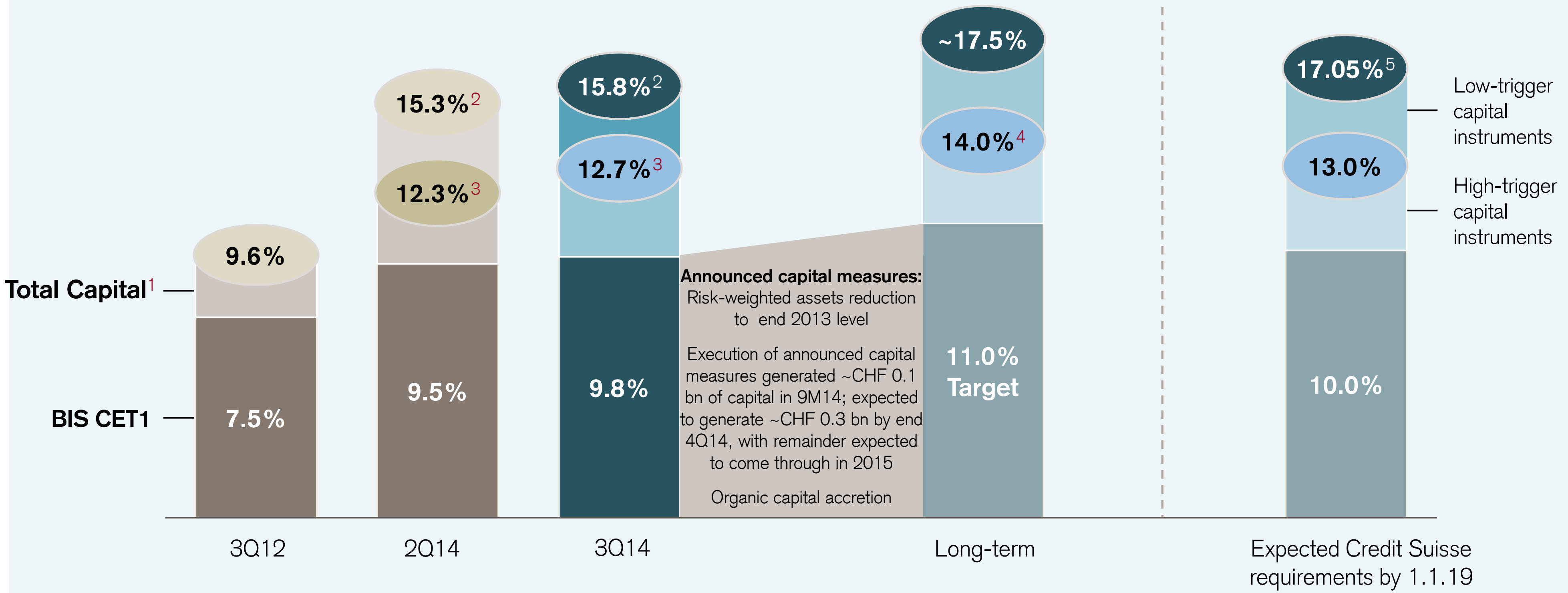
Outlook

- Continued objective of limiting Investment Banking RWAs to end 2013 level
- Reiterate long term RWA target of ~CHF 250 bn, on an FX adjusted basis[2]

Note: Risk-weighted asset goals are measured on constant FX basis and are subject to change based on future FX movements.
1 Includes PB&WM and Corporate Center risk-weighted assets.
2 Long term RWA target of ~CHF 250 bn was calculated at the prevailing FX rates at end 3Q13.

Long term "look-through" BIS CET1 ratio target of 11%; capital measures aimed at restoring >10% ratio by end 2014

"Look-through" Basel 3 capital ratios

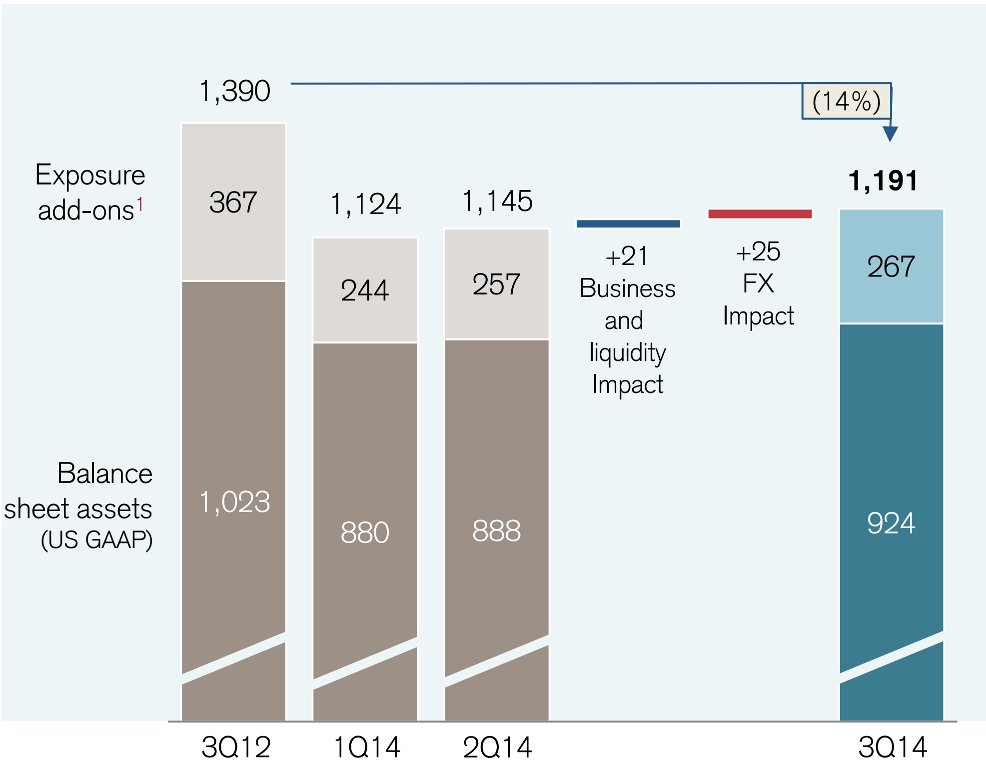


Swiss Total Capital Leverage Ratio	3Q12	2Q14	3Q14	Long-term	Expected Credit Suisse requirements by 1.1.19
		3.7%	3.8%		4.1%[5]

CET1 = Common equity tier 1. 1 Includes USD 3 bn Tier 1 participation securities prior to 4Q13 (with a haircut of 20%) and none thereafter. 2 Includes issued high-trigger capital instruments of CHF 8.3 bn and CHF 8.7 bn as of 2Q14 and 3Q14, respectively and issued low-trigger capital instruments of CHF 8.4 bn and CHF 9.0 bn as of 2Q14 and 3Q14, respectively. 3 Swiss CET1+ high-trigger capital ratio. 4 Based on expected Credit Suisse capital requirements. 5 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 2015, FINMA increased our 2019 progressive component requirement from 3.66% to 4.05% due to the latest assessment of relevant market shares, which leads to a total capital ratio requirement of 17.05% and a Swiss Total Capital leverage ratio requirement of 4.09%.

"Look-through" leverage exposure progression

"Look-through" leverage exposure average period in CHF bn

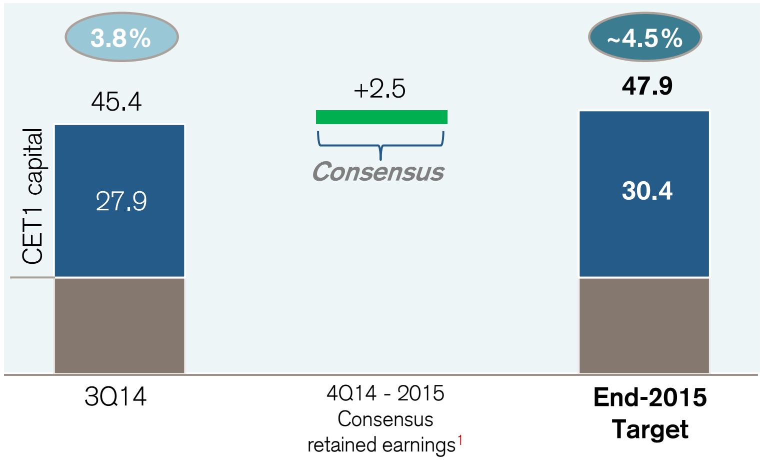


- "Look-through" leverage exposure reduction of CHF 199 bn, or 14%, since 3Q12 to CHF 1,191 bn in 3Q14
- Increase in "look-through" leverage exposure since 2Q14 primarily due to significant adverse FX impact from strong US dollar appreciation in the quarter
  - Modest business increase predominantly driven by balance sheet usage from lending initiatives in PBWM and an increase in liquidity requirements across the Group
  - FX impact on the leverage ratio (as opposed to the exposure) is neutralized by the equity base, as leverage exposure is approximately hedged to moves in USD by holding a similar currency exposure in our equity base

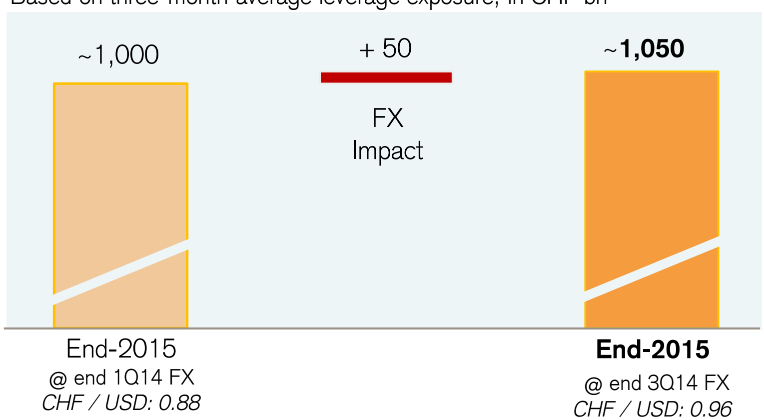
Rounding differences may occur.
1 Off-balance sheet exposures and regulatory adjustments.

Target for end-2015 "look-through" Swiss Total Capital Leverage ratio

Swiss Total Capital (CHF bn), **Swiss Total Capital Lev. ratio** (%)

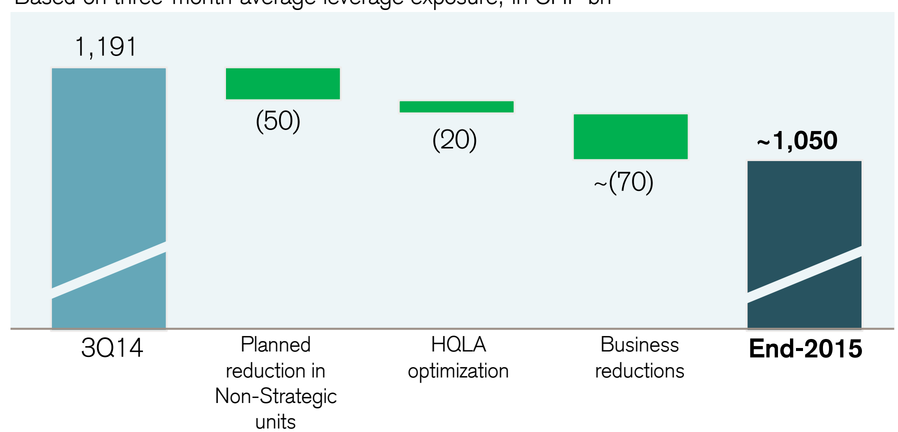


Leverage Exposure
Based on three-month average leverage exposure, in CHF bn



- "Look-through" Swiss Total Capital Leverage ratio target of ~4.5% by end-2015, consistent with consensus estimates[1]; plan includes full transition from Swiss leverage requirements to BCBS leverage exposure
- To achieve the leverage ratio target implies a "look-through" leverage exposure of ~CHF 1.05 trn by end 2015, equivalent to the previously announced leverage target of ~CHF 1 trn, adjusted for USD appreciation against CHF. Planned to be achieved through:
  - Previously announced capital measures including reduction in the Non-Strategic units
  - Structural mitigation and optimization of the balance sheet
  - Business reductions of ~CHF 70 bn include several potential large structural reductions

Path to achieving Leverage Exposure of CHF 1.05 trn
Based on three-month average leverage exposure, in CHF bn



Note: Swiss Total Capital, Swiss Total Capital Leverage ratio, and leverage exposure referenced on the slide are on "look-through" basis. 1 4Q14 net income based on analyst consensus 2014E net income of CHF 1.9 bn less 9M14 reported net income and dividend payout of CHF 0.3 bn; 2015 net income based on analyst consensus 2015E net income of CHF 4.2 bn less assumed 50% dividend payout of CHF 2.1 bn. Note: The consensus 2014E and 2015E net income and retained earnings referenced above are based on the Consensus Summary on the Credit Suisse website. Consensus data is used solely for illustrative purposes. Actual results may differ significantly.

CREDIT SUISSE

Summary

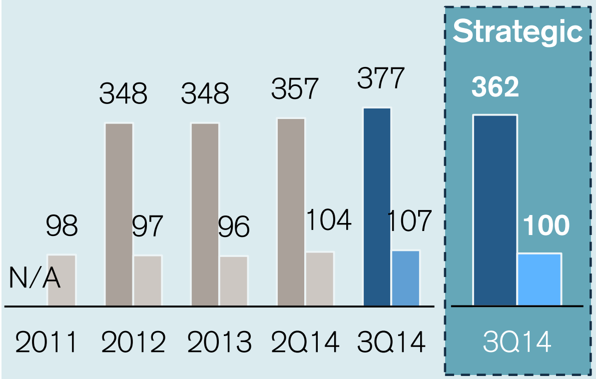
Brady W. Dougan, Chief Executive Officer

Supplemental slides

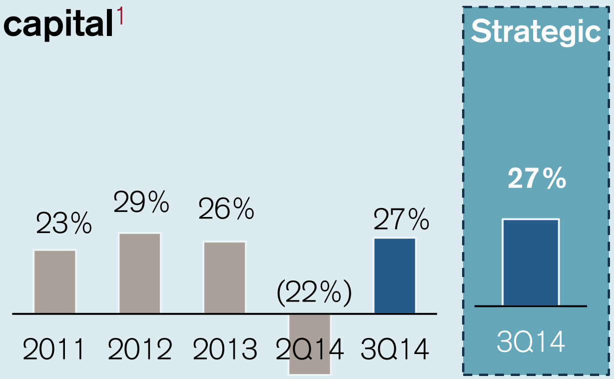
Accelerated move to more balanced business mix and further operating efficiency to drive returns improvement

Private Banking & Wealth Management

Capital end period in CHF bn

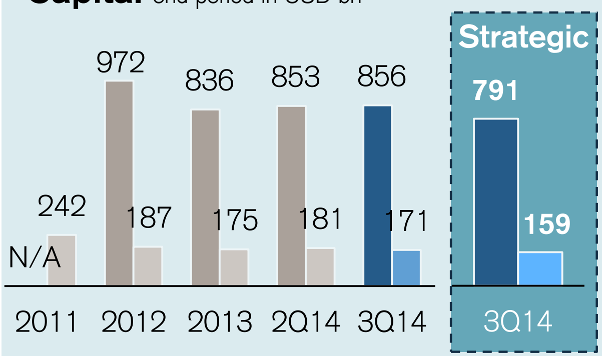


Return on regulatory capital[1]

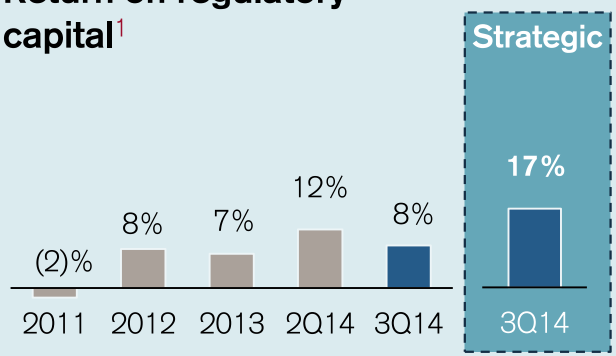


Investment Banking

Capital end period in USD bn

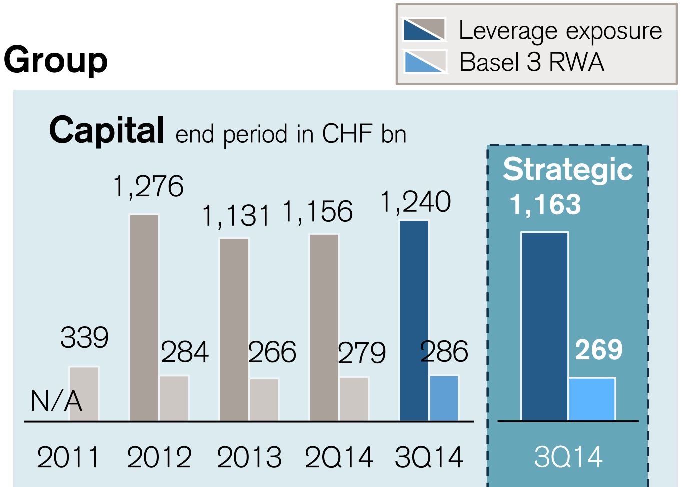


Return on regulatory capital[1]

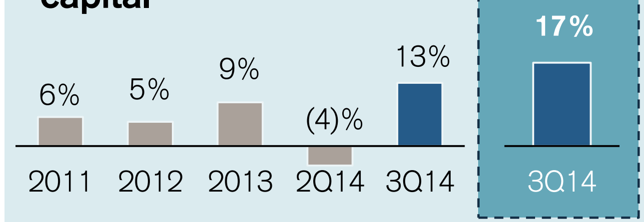


Group

Capital end period in CHF bn



Return on regulatory capital[1]



Healthy returns demonstrate effectiveness of repositioned capital-efficient business model

All financials and return calculations above based on reported results. 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 onwards. 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.

Leverage ratios within reach of 2019 requirement

Leverage calculation "Look-through"

in CHF bn	Incl. settlement[1] 1Q14 Lev. ratio[2]	2Q14 capital	2Q14 Lev. ratio	3Q14 capital	3Q14 Lev. Ratio
CET1 Leverage ratio	2.3%	**26.4**	2.3%	**27.9**	**2.3%**
Add: Tier 1 high-trigger capital instruments		5.8		6.0	
Add: Tier 1 low-trigger capital instruments		4.5		4.9	
BIS Tier 1 Leverage ratio	3.0%	**36.7**	3.2%	**38.8**	**3.3%**
Deduct: Tier 1 low-trigger capital instruments		(4.5)		(4.9)	
Add: Tier 2 high-trigger capital instrument		2.5		2.6	
SNB Loss Absorbing Lev. Ratio	3.1%	**34.7**	3.0%	**36.6**	**3.1%**
Add: Tier 1 low-trigger capital instruments		4.5		4.9	
Add: Tier 2 low-trigger capital instruments		3.9		4.1	
BIS Total Capital Leverage ratio	3.6%	**43.1**	3.8%	**45.5**	**3.8%**
Add: Swiss regulatory adjustments		(0.2)		(0.1)	
Swiss Total Capital Leverage ratio	3.6%	**42.9**	3.7%	**45.4**	**3.8%**

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

- "Look-through" CET1 Leverage ratio at 2.3%; "look-through" BIS Tier 1 Leverage ratio and Swiss Total Capital Leverage ratio continued to improve to 3.3% and 3.8%, respectively
- Committed to "look-through" Swiss Total Capital Leverage ratio target of ~4.5% by end 2015, implying a "look-through" CET1 leverage ratio of ~2.8-3.0%

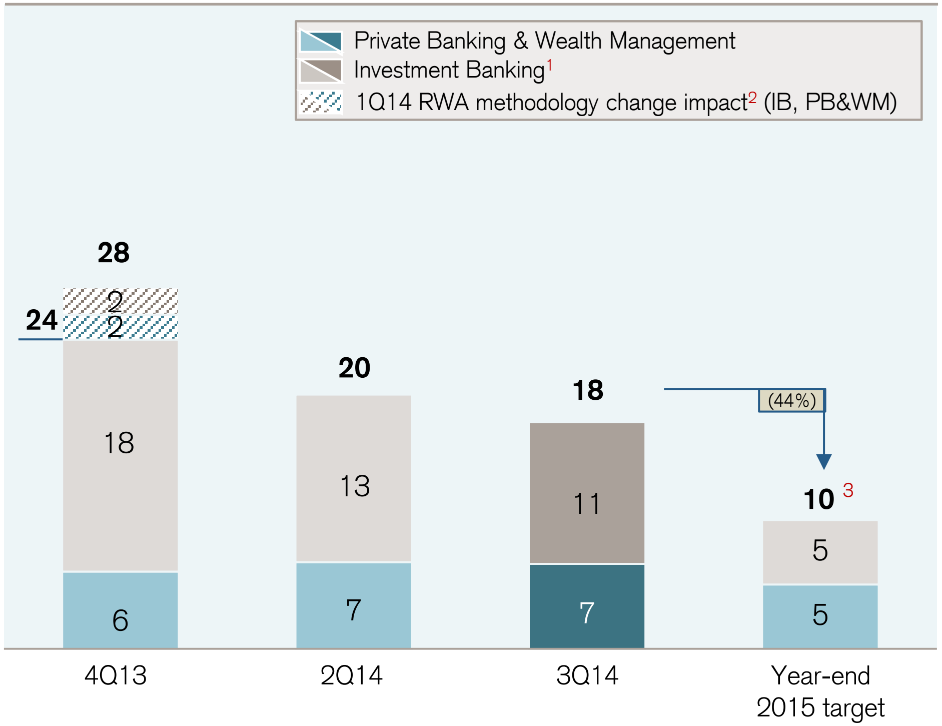
Rounding differences may occur.

1 1Q14 leverage ratio reflect impact from the settlement of all outstanding U.S. cross-border matters, as if it had been applied at the end of 1Q14. As of end 1Q14 the reported "look-through" BIS Total Capital Leverage ratio and Swiss Total Capital Leverage ratio were 3.8% and 3.7%, respectively.

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 2015, the 2019 progressive capital component was increased by FINMA to 4.05% (compared to 3.66% in 2014) due to the latest assessment of relevant market shares.

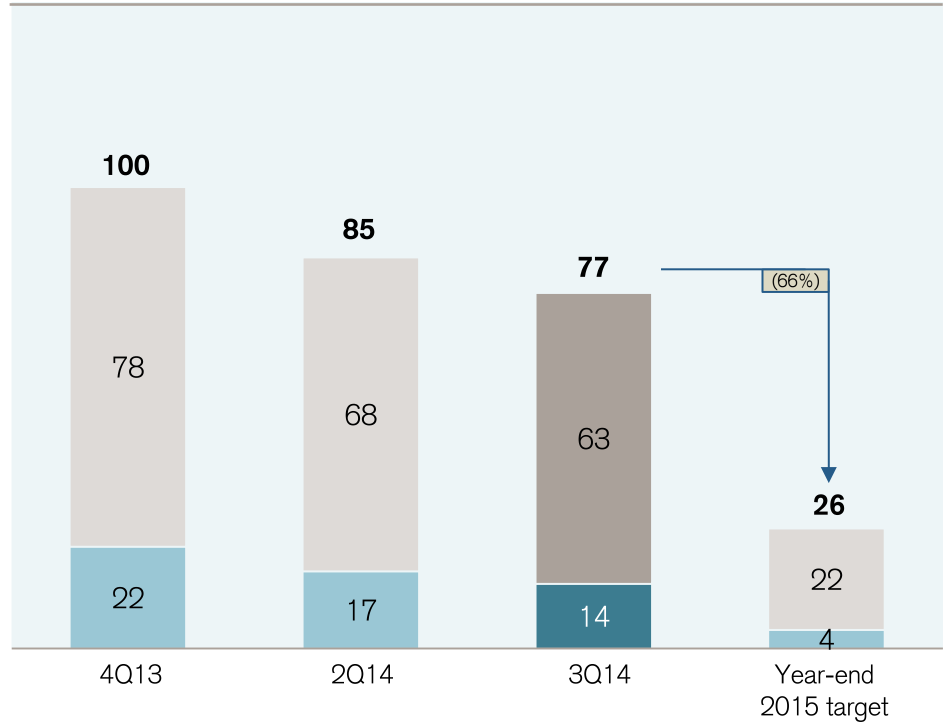
Non-Strategic capital update

Basel 3 RWA[1] in CHF bn



Investment Banking Basel 3 RWA **USD bn**			
21	14	12	6

Leverage Exposure[1] in CHF bn



Investment Banking Leverage Exposure **USD bn**			
88	77	66	24

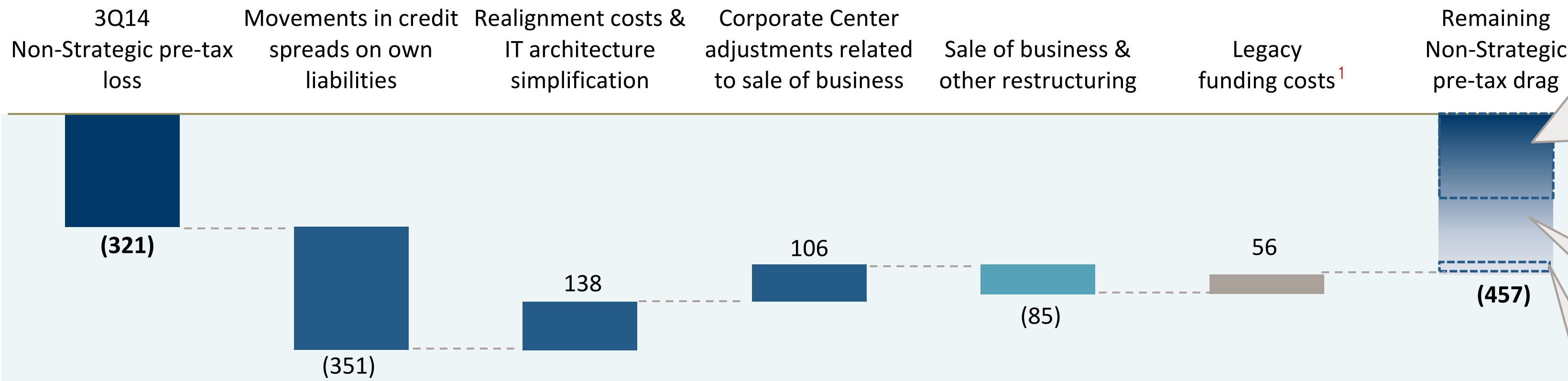
Continued progress in RWA reductions in 3Q14 despite adverse FX impact; targeting a further 44% reduction by end-2015

Continued progress in deleveraging, with a CHF 23 bn reduction compared to 4Q13; on track to achieve 66% 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.
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 expected to significantly reduce pre-tax income drag over time

Illustrative reduction of Non-Strategic pre-tax income drag CHF mn



Includes CHF 227 mn of certain legacy litigation provisions & fees; continue to work towards resolution of legacy litigation matters

~CHF 200 mn predominately relates to FID wind down and Legacy Rates, which will be targeted for accelerated wind down

Remaining pre-tax drag expected to be reduced by CHF 38 mn[2] from incremental cost savings (target >CHF 4.5 bn by end 2015)

Corporate Center

- 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 the accounting impact from sale of domestic private banking business booked in Germany

Private Banking & Wealth Mgmt.

- Includes impact from sale of domestic private banking business booked in Germany
- Also includes small restructuring costs

Investment Banking

- Legacy funding cost reduction on track; expected to step down by ~50% from CHF 439 mn in 2013[1] and remain relatively stable until full run-off at the end 2018

Corp. Center
PB&WM
IB

Note: The ultimate cost of the relevant legal proceedings in the aggregate over time may significantly exceed current litigation provisions.
1 Includes CHF 21 mn and CHF 57 mn of legacy funding costs in Corporate Center in 3Q14 and 2013, respectively.
2 CHF 38 mn represents quarterly pro-rata cost savings of further CHF 150 mn of expenses to be achieved by end 2015.

3Q14 Financial summary – Non-Strategic results

	Capital CHF bn			Reported Financials CHF mn		
	Leverage Exposure	Balance Sheet Assets	Basel 3 RWA	Net Revenues	Total Expenses[2]	Pre-tax Income
Investment Banking Non-Strategic unit						
Fixed Income Wind-down	22	12	5	(16)	32	(49)
Legacy Rates	23	3	2	(52)	20	(72)
Legacy litigation provisions and fees	--	--	--	--	227	(227)
Legacy funding costs	--	--	--	(35)	0	(35)
Other Non-Strategic positions and items	18	8	4	(13)	77	(96)
IB Non-Strategic results	**63**	**23**	**11**	**(116)**	**356**	**(479)**
Private Banking & Wealth Management Non-Strategic unit						
Select onshore businesses	1	1	--	122	39	84
Legacy cross-border businesses	1	1	--	38	47	(11)
AM divestitures and disc. operations	3	2	5	12	17	(4)
Other Non-Strategic positions and items	9	9	2	14	13	2
PB&WM Non-Strategic results	**14**	**13**	**7**	**186**	**116**	**71**
Corporate Center Non-Strategic items						
Movements in credit spreads in own liabilities	--	--	--	318	(33)	351
Realignment costs and IT architecture simplification	--	--	--	--	138	(138)
Legacy funding costs	--	--	--	(21)	--	(21)
Discontinued operations reclassifications[1]	--	--	--	(117)	(11)	(106)
Other Non-Strategic items	--	--	--	--	(1)	1
Corporate Center Non-Strategic results	**--**	**--**	**--**	**180**	**93**	**87**
Total Non-Strategic results	**77**	**37**	**18**	**250**	**565**	**(321)**

Rounding differences may occur with externally published spreadsheets.
1 Discontinued operations reclassifications relate to revenues and expenses arising from the sale of domestic private banking business booked in Germany.
2 Total expenses do not include credit provisions.

Total Investment Banking results in USD

in USD mn	3Q14	2Q14	3Q13	3Q14 vs. 2Q14	3Q14 vs. 3Q13	9M14	9M13	9M14 vs. 9M13
Net revenues	**3,560**	**3,766**	**2,773**	**(5%)**	**28%**	**11,160**	**10,615**	**5%**
Debt underwriting	562	544	461	3%	22%	1,631	1,521	7%
Equity underwriting	229	302	140	(24%)	63%	737	527	40%
Advisory and other fees	184	181	165	1%	12%	567	497	14%
Fixed income sales & trading	1,547	1,610	905	(4%)	71%	4,825	4,372	10%
Equity sales & trading	1,156	1,279	1,156	(10%)	0%	3,785	3,968	(5%)
Other	(117)	(150)	(55)	22%	(114%)	(385)	(271)	42%
Provision for credit losses	38	(6)	7	nm	nm	32	5	nm
Compensation and benefits	1,564	1,690	1,226	(7%)	28%	4,962	4,377	13%
Other operating expenses	1,394	1,235	1,290	13%	8%	3,829	3,787	1%
Total operating expenses	**2,958**	**2,925**	**2,516**	**1%**	**18%**	**8,791**	**8,165**	**8%**
Pre-tax income	**565**	**847**	**250**	**(33%)**	**126%**	**2,338**	**2,445**	**(4%)**
Cost / income ratio	83%	78%	91%	--	--	79%	77%	
Return on regulatory capital[1]	**8%**	**12%**	**4%**	**--**	**--**	**11%**	**12%**	**--**

1 Return on regulatory capital is based on after-tax income denominated in US dollars and assumes tax rates of 27% for 9M13 and of 30% in 3Q13, 2Q14, 3Q14 and 9M14 and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure.

Strategic Investment Banking results in USD

in USD mn	3Q14	2Q14	3Q13	3Q14 vs. 2Q14	3Q14 vs. 3Q13	9M14	9M13	9M14 vs. 9M13
Net revenues	**3,685**	**3,809**	**2,986**	**(3%)**	**23%**	**11,467**	**11,064**	**4%**
Debt underwriting	*562*	*544*	*461*	3%	22%	*1,631*	*1,521*	7%
Fixed income sales & trading	*1,665*	*1,658*	*1,120*	0%	49%	*5,101*	*4,762*	7%
Fixed income franchise	2,227	2,202	1,581	1%	41%	6,732	6,283	7%
Equity underwriting	*229*	*302*	*140*	(24%)	64%	*737*	*527*	40%
Equity sales & trading	*1,154*	*1,261*	*1,189*	(8%)	(3%)	*3,772*	*4,053*	(7%)
Equities franchise	1,383	1,563	1,329	(12%)	4%	4,508	4,581	(2%)
Advisory and other fees	184	181	165	1%	12%	567	497	14%
Other	(109)	(137)	(89)	(20%)	22%	(340)	(297)	(14%)
Provision for credit losses	31	(6)	6	nm	nm	25	4	nm
Compensation and benefits	1,523	1,651	1,173	(8%)	30%	4,836	4,231	14%
Other operating expenses	1,058	990	1,047	7%	1%	3,095	3,168	(2%)
Total operating expenses	**2,581**	**2,641**	**2,220**	**(2%)**	**16%**	**7,931**	**7,400**	**7%**
Pre-tax income	**1,073**	**1,174**	**759**	**(9%)**	**41%**	**3,511**	**3,660**	**(4%)**
Cost / income ratio	70%	69%	74%	--	--	69%	67%	
Return on regulatory capital[1]	**17%**	**19%**	**12%**	**--**	**--**	**19%**	**20%**	

1 Return on regulatory capital is based on after-tax income denominated in US dollars and assumes tax rates of 28% for 9M13 and of 30% in 3Q13, 2Q14, 3Q14 and 9M14 and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure.

Investment Banking Strategic Basel 3 RWA movement

Basel 3 risk-weighted assets in USD bn

Fixed Income

	3Q14	QoQ Change	2Q14	3Q13
Macro[1]	16	(2)	18	16
Securitized Products	25	(1)	26	28
Credit	22	-	22	16
Emerging Markets	19	-	19	17
Other[2]	6	(1)	7	8
Strategic Fixed Income	**88**	**(4)**	**92**	**85**

Equities

	3Q14	QoQ Change	2Q14	3Q13
Cash Equities	6	+1	5	5
Prime Services	18	(3)	21	13
Derivatives	13	-	13	12
Systematic Market Making	4	+1	3	3
Other	1	(1)	2	1
Strategic Equities	**42**	**(2)**	**44**	**34**

Corporate Bank

	3Q14	QoQ Change	2Q14	3Q13
Corporate Bank	**22**	**-**	**22**	**21**

IBD

	3Q14	QoQ Change	2Q14	3Q13
M&A and Other	**3**	**-**	**3**	**3**

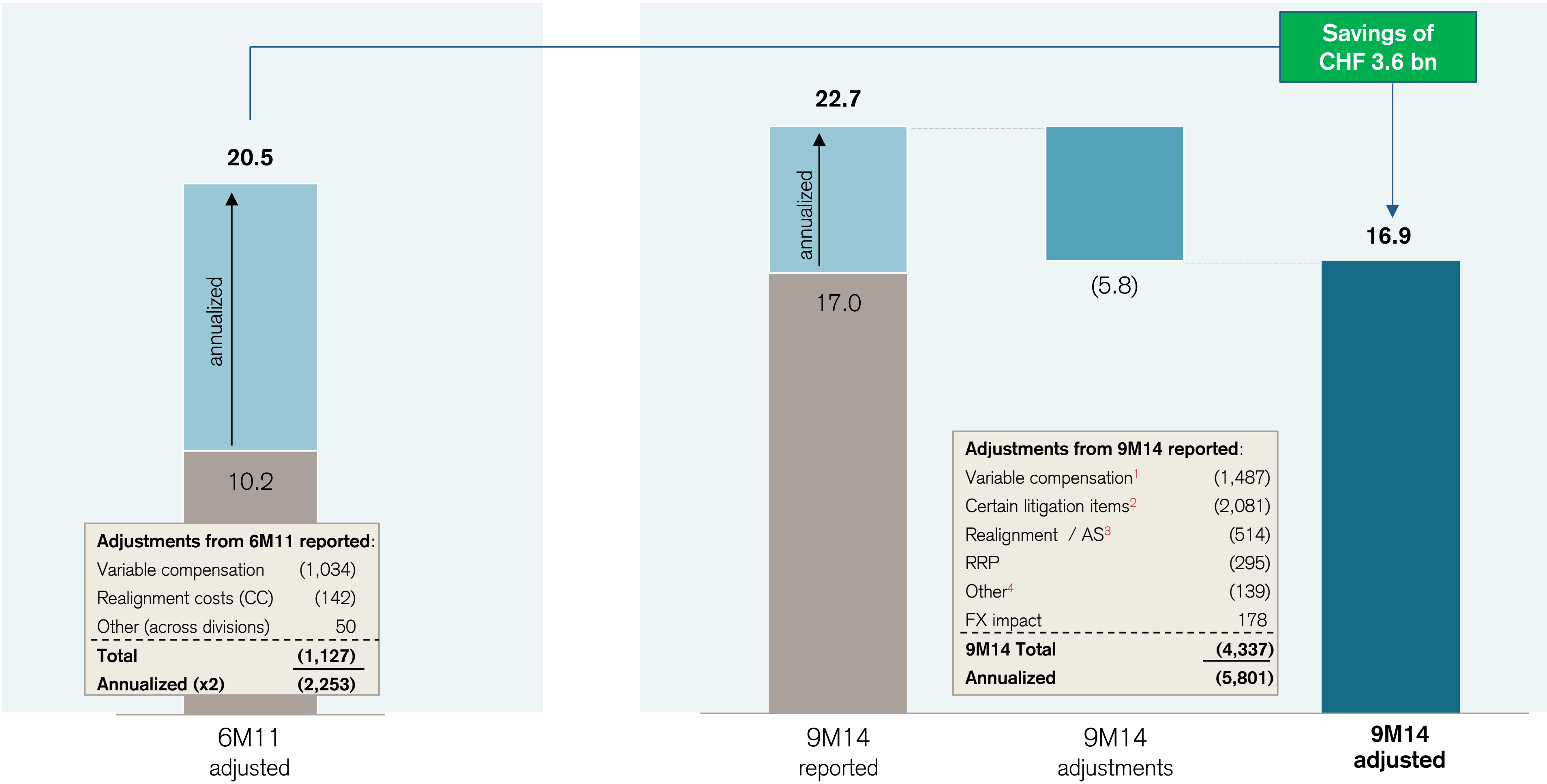
Investment Banking Other

	3Q14	QoQ Change	2Q14	3Q13
Other	**4**	**(1)**	**5**	**4**

Note: Rounding differences may occur with externally published spreadsheets. Figures reflect Commodities trading RWA transfer from Macro to Non-Strategic unit.
1 Includes Rates and FX franchises. 2 Includes Fixed Income other, CVA management and Fixed Income treasury.

Achieved CHF 3.6 bn annualized expense savings through 9M14 since expense measures announced in mid-2011

Group expense reduction achieved in CHF bn



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

Adjustments from 9M14 reported:	
Variable compensation[1]	(1,487)
Certain litigation items[2]	(2,081)
Realignment / AS[3]	(514)
RRP	(295)
Other[4]	(139)
FX impact	178
9M14 Total	**(4,337)**
Annualized	**(5,801)**

All data for Core Results including expense savings from discontinued operations.
All expense reductions are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses.
1. Related to existing population. 2. Includes settlement charge of US cross-border matters of CHF 1,618 bn and other significant litigation items across both divisions. 3. Includes Corporate Center realignment costs and realignment Non-Strategic unit measures, and architecture simplification. 4. Includes variable compensation related savings on reduction of force, fixed allowance and def. comp / share delivery adjustments.

Currency mix

Credit Suisse Core Results

CHF mn	9M14	Contribution CHF	USD	EUR	GBP	Other
Net revenues	19,439	19%	55%	14%	0%	13%
Total expenses[1]	17,107	27%	47%	5%	9%	12%

CHF mn	9M13	Contribution CHF	USD	EUR	GBP	Other
Net revenues	19,295	19%	55%	13%	1%	11%
Total expenses[1]	15,263	32%	39%	6%	10%	14%

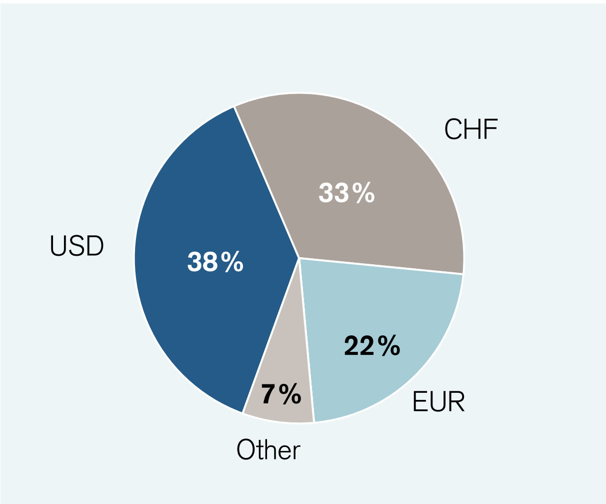
Sensitivity analysis[2]

- A 10% movement in the USD/CHF exchange rate would affect **9M14 pre-tax income by CHF 277 mn** and 9M13 pre-tax income by CHF 476 mn
  - Excluding the final settlement impact of all outstanding U.S. cross-border matters[3], a 10% movement in the USD/CHF exchange rate would affect **9M14 pre-tax income by CHF 439m**
- A 10% movement in the EUR/CHF exchange rate would affect **9M14 pre-tax income by CHF 180 mn** and 9M13 pre-tax income by CHF 170 mn

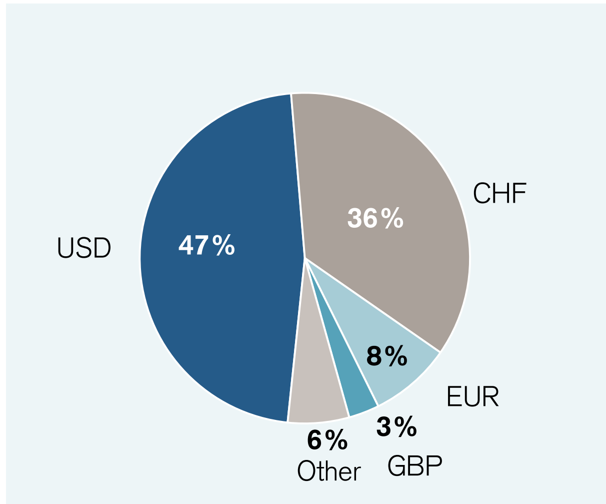
1 Total operating expenses and provisions for credit losses. 2 Based on 9M14 and 9M13 revenue and expense levels, currency mix and average exchange rates, respectively.
3 Corresponds to pre-tax charge of CHF 1,618 mn.

Currency mix of Group capital metrics

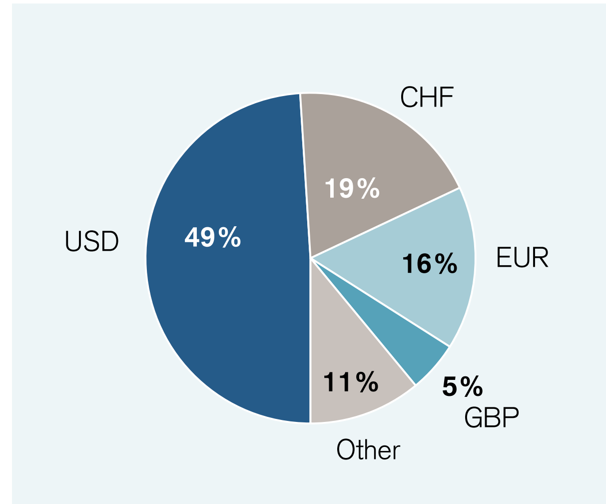
"Look-through" Common Equity Tier 1 Capital[1]



Basel 3 RWA



Swiss Leverage Exposure



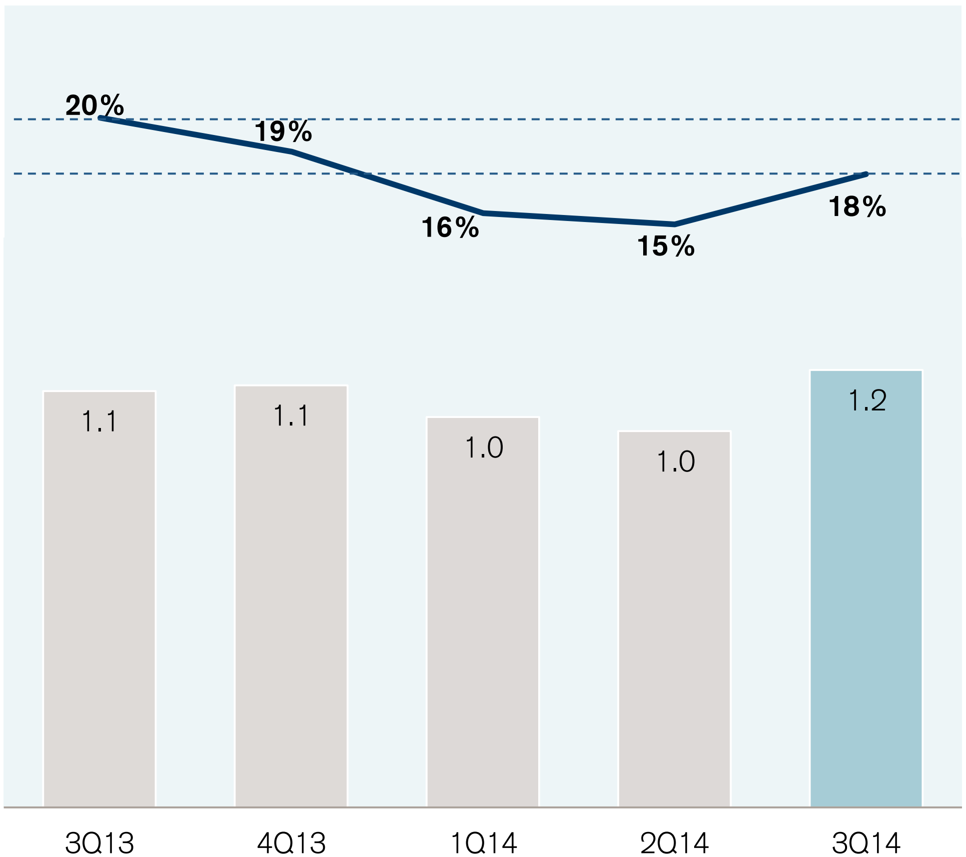
Sensitivity analysis

- A 10% strengthening of the US dollar (vs. CHF) would have a **-10.0bps** impact on the 3Q14 "look-through" **BIS CET1 ratio** (from 9.8% to 9.7%)
- A 10% strengthening of the US dollar (vs. CHF) would have a **-3.2bps** impact on the 3Q14 "look-through" **Swiss Total Capital leverage ratio** (from 3.81% to 3.78%)

Note: Data based on September 2014 month-end currency mix
1 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel 3 regulatory adjustments (e.g. goodwill).

Collaboration revenues

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



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

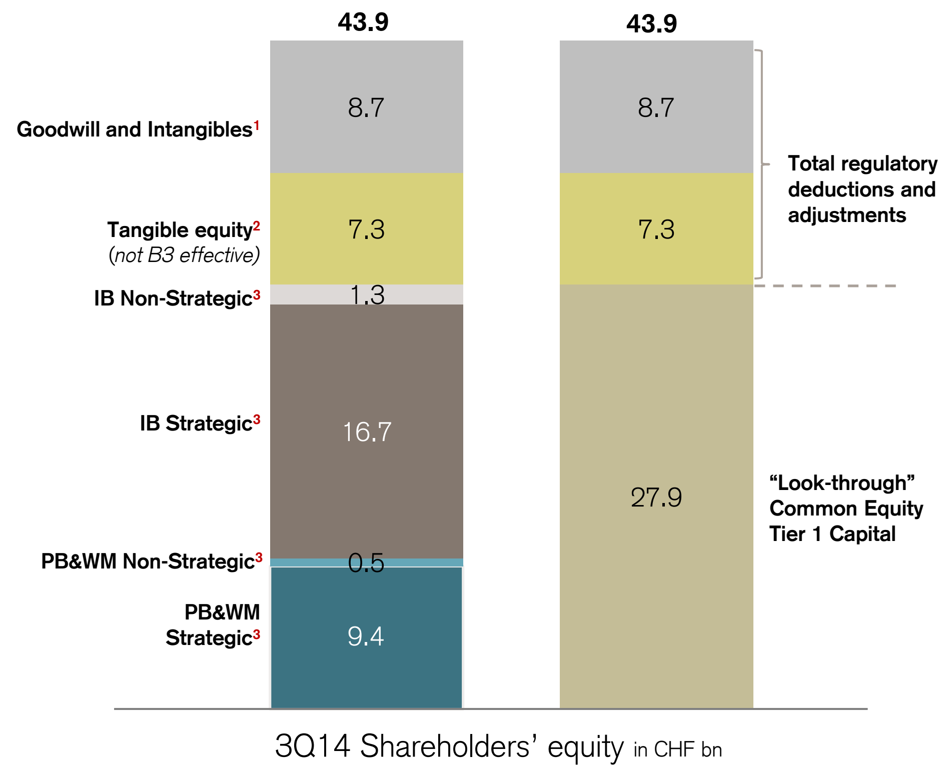
- Contribution to overall net revenues up 3ppts compared to 2Q14
- Overall increase in the number of cross-divisional referrals
- Continued solid performance in providing tailored solutions to UHNWI clients

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

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

	3Q14
Shareholders' equity	**43,864**
Regulatory deductions (includes accrued dividend, treasury share reversal, scope of consolidation)	**(669)**
Adjustments subject to phased-in	**(15,274)**
Non-threshold-based	**(13,174)**
Goodwill & Intangibles (net of Deferred Tax Liability)	(8,497)
Deferred tax assets that rely on future profitability (excl. temporary differences)	(2,303)
Defined benefit pension assets (net of Deferred Tax Liability)	(1,838)
Advanced internal ratings-based provision shortfall	(619)
Own Credit (Bonds, Structured Notes, PAF, OTC Derivatives)	118
Own shares and cash flow hedges	(36)
Threshold-based	**(2,099)**
Deferred Tax Asset on timing differences	(2,099)
Total regulatory deductions and adjustments	**(15,943)**
"Look-through" Common Equity Tier 1 capital	**27,921**

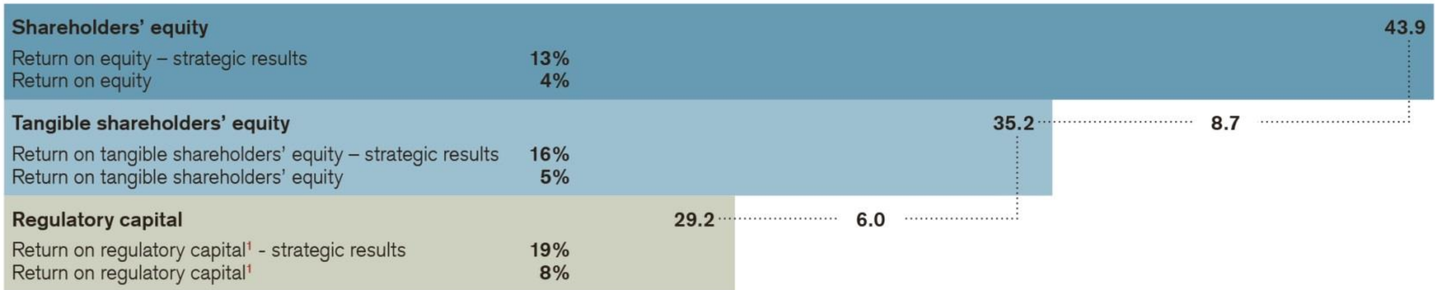
3Q14 Shareholders' equity breakdown in CHF bn



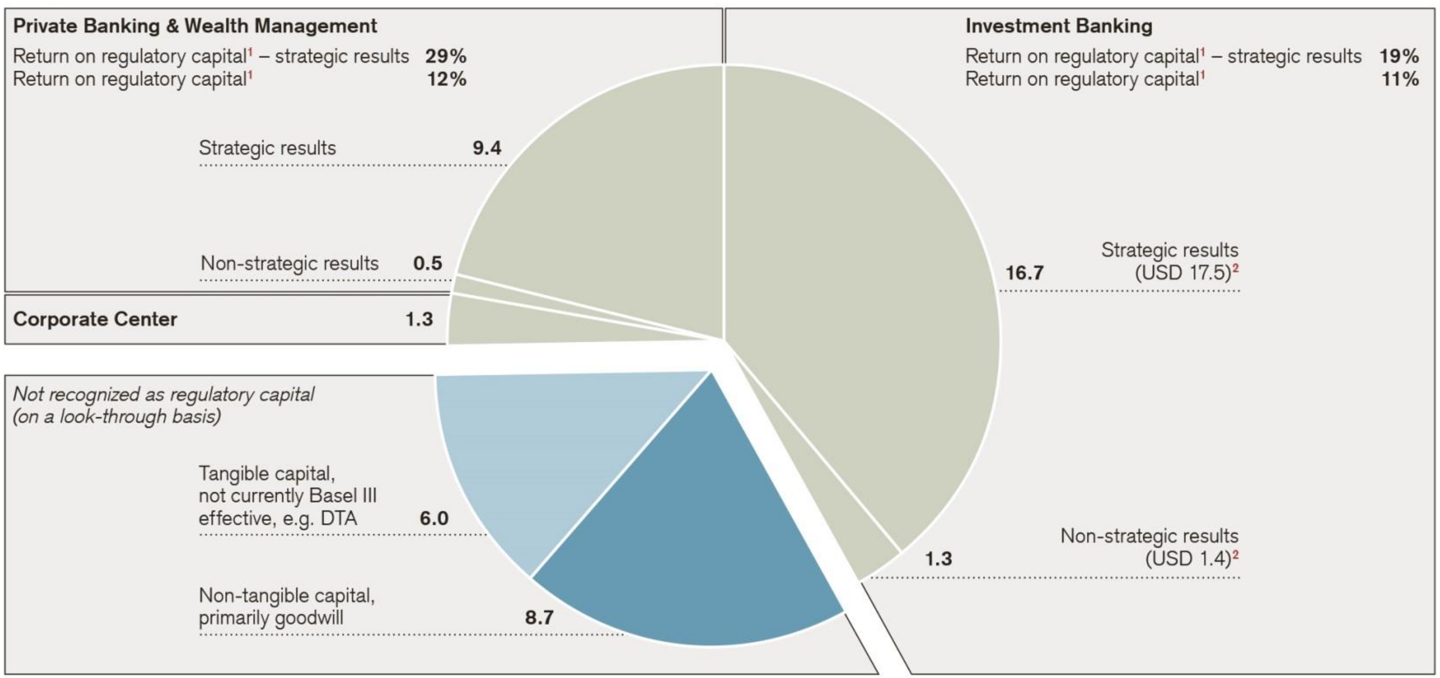
1 Goodwill and intangibles, including mortgage servicing rights, gross of Deferred Tax Liability.
2 Includes CHF 1.3 bn of Corporate Center regulatory capital.
3 Regulatory capital calculated as the average of 10% of RWA and 2.4% of Leverage Exposure at the end of 3Q14.

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

End of 3Q14 / in 9M14 (CHF billion, except where indicated)



Regulatory capital allocation



1 Calculated using income after tax, assumes tax rate of 30% and capital allocated on average of 10% of average RWA and 2.4% of average leverage exposure.
2 For Investment Banking, capital allocation and return calculations are based on US dollar denominated numbers.

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