CREDIT SUISSE GROUP AG
Form 6-K
October 21, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934
October 21, 2015
Commission File Number 001-15244
CREDIT SUISSE GROUP AG
(Translation of registrant's name into English)
Paradeplatz 8, CH 8001 Zurich, Switzerland
(Address of principal executive office)

Commission File Number 001-33434
CREDIT SUISSE AG
(Translation of registrant's name into English)
Paradeplatz 8, CH 8001 Zurich, Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F Form 40-F
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.
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This report includes the slides for the presentation to investors and the media release in connection with the 3Q15 results.

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Media Release

Credit Suisse announces 3Q15 results

• Reported Core pre-tax income of CHF 861 million
• Reported net income of CHF 779 million
• Both Private Banking & Wealth Management and Investment Banking results were impacted by low levels of client activity and adverse market conditions
• Continued strong net new assets of CHF 16.4 billion
• Substantial leverage reduction in Investment Banking: Year-end target achieved ahead of schedule

October 21, 2015 **In 3Q15, we saw a continuation of both the positive trends seen in 2Q15 – strength in Asia and in equities and strong net new assets – and the negative trends with results impacted adversely by challenging market conditions and low levels of client activity, mainly in the fixed income sales and trading businesses.**

Tidjane Thiam, Chief Executive Officer, said: “In the third quarter, difficult market conditions led to low client activity in both our Investment Banking and Private Banking & Wealth Management divisions. This translated into lower profits and was particularly visible in our fixed income sales and trading performance. The reduction of the capital allocation to the Investment Bank continued, with USD 615.4 billion of leverage exposure at the end of 3Q, thus achieving the year-end 2015 target that was announced in February 2015. We made good progress in our Private Banking & Wealth Management division with strong net new asset inflows across all regions. This is encouraging in an environment in which private clients tend to be cautious about their portfolios. Mandates penetration continued to increase. The quarter-on-quarter increase in our share of wallet in our Investment Banking advisory business as well as the revenue growth we achieved in our Corporate & Institutional Clients business are a testament to Credit Suisse’s strong relationships with corporate clients and entrepreneurs.”

On the outlook, he said: “The adverse impact of difficult market conditions in the third quarter on client issuance and trading activity has continued so far in October, offsetting a resilient performance by our Asian business and sustained higher net interest income. In the coming months, we will focus on the implementation of our strategy, announced today. Our third-quarter results reinforce the need for a restructuring of the bank aimed at reducing the volatility of our earnings and better aligning the activities of our Investment Bank behind the needs of the clients of our Private Banking & Wealth Management division. Our aim remains to generate long-term, profitable and capital generative growth through the implementation of the strategy and organizational structure announced today.”

Selected Core Results highlights

	in / end of			% change		in / end of		% change
	3Q15	2Q15	3Q14	QoQ	YoY	9M15	9M14	YoY
Reported results (CHF million, except where indicated)								
Net revenues	**5,982**	**6,941**	**6,537**	(14)	(8)	**19,596**	**19,439**	1
Income from continuing operations before taxes	**861**	**1,646**	**1,301**	(48)	(34)	**4,045**	**2,331**	74
Net income attributable to shareholders	**779**	**1,051**	**1,025**	(26)	(24)	**2,884**	**1,184**	144
Return on equity (%)	7.1	10.0	9.7	–	–	9.0	3.7	–
Strategic results (CHF million, except where indicated)								
Net revenues	**5,623**	**6,758**	**6,287**	(17)	(11)	**18,971**	**19,126**	(1)
Income from continuing operations before taxes	**826**	**1,812**	**1,622**	(54)	(49)	**4,460**	**5,341**	(16)
Net income attributable to shareholders	**699**	**1,418**	**1,115**	(51)	(37)	**3,352**	**3,807**	(12)
Return on equity (%)	6.6	13.9	11.0	–	–	10.8	12.7	–
Non-strategic results (CHF million)								
Net income/(loss) attributable to shareholders	**80**	**(367)**	**(90)**	–	–	**(468)**	**(2,623)**	(82)

Core Results do not include noncontrolling interests without significant economic interests.

Reported Core results

• Net income attributable to shareholders of CHF 779 million

In the third quarter, Credit Suisse reported Core pre-tax income of CHF 861 million, primarily reflecting lower results in Investment Banking due to unfavorable market conditions. Net income attributable to shareholders was CHF 779 million, down 24% compared to the same period of last year. Return on equity attributable to shareholders was 7%, a decrease of 3 percentage points compared to the previous quarter.

Reported Core net revenues decreased 8% year on year, as lower net revenues in Investment Banking and Private Banking & Wealth Management were partially offset by higher net revenues in the Corporate Center. Reported total operating expenses decreased 3% compared to 3Q14, with reductions in Investment Banking partially offset by an increase in expenses in the Corporate Center and in Private Banking & Wealth Management.

In the non-strategic businesses, pre-tax income improved to CHF 35 million compared to a loss of CHF 321 million in 3Q14.

Strategic Core Results – selected highlights

	in / end of			% change		in / end of		% change
	3Q15	2Q15	3Q14	QoQ	YoY	9M15	9M14	YoY
Strategic results (CHF million)								
Income/(loss) from continuing operations before taxes	**826**	**1,812**	**1,622**	(54)	(49)	**4,460**	**5,341**	(16)

of which Private Banking & Wealth Management	753	1,001	872	(25)	(14)	2,692	2,719	(1)
of which Investment Banking	282	910	995	(69)	(72)	2,307	3,165	(27)
of which Corporate Center	(209)	(99)	(245)	111	(15)	(539)	(543)	(1)

Strategic Core results

• Strategic results in Private Banking & Wealth Management impacted by weaker client activity and adverse market conditions

• These conditions also led to weaker strategic Investment Banking results

For the third quarter of 2015, strategic pre-tax income was CHF 826 million, a decline of 49% compared to the same period a year ago. Strategic net income attributable to shareholders was CHF 699 million, down 37% compared to CHF 1,115 million in 3Q14. Strategic return on equity for 3Q15 was 7%.

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Private Banking & Wealth Management

Private Banking & Wealth Management

			in / end of	% change		in / end of		% change
	3Q15	2Q15	3Q14	QoQ	YoY	9M15	9M14	YoY
Reported results (CHF million)								
Net revenues	**2,935**	**3,152**	**3,125**	(7)	(6)	**9,059**	**9,411**	(4)
Provision for credit losses	**80**	**44**	**25**	82	220	**153**	**81**	89
Compensation and benefits	1,214	1,248	1,194	(3)	2	3,691	3,719	(1)
Total other operating expenses	994	923	963	8	3	2,797	4,405	(37)
Total operating expenses	**2,208**	**2,171**	**2,157**	2	2	**6,488**	**8,124**	(20)
Income before taxes	**647**	**937**	**943**	(31)	(31)	**2,418**	**1,206**	100
Metrics (%)								
Return on regulatory capital	16.5	23.5	27.3	–	–	20.4	12.0	–
Cost/income ratio	75.2	68.9	69.0	–	–	71.6	86.3	–
Assets under management (CHF billion)								
Assets under management	**1,293.9**	**1,355.7**	**1,366.1**	(4.6)	(5.3)	**1,293.9**	**1,366.1**	(5.3)
Net new assets	**16.4**	**14.2**	**7.4**	15.5	121.6	**47.6**	**31.2**	52.6

Private Banking & Wealth Management – strategic results

			in / end of	% change		in / end of		% change
	3Q15	2Q15	3Q14	QoQ	YoY	9M15	9M14	YoY
Strategic results (CHF million)								
Net interest income	1,137	1,096	968	4	17	3,214	2,885	11
Recurring commissions and fees	1,047	1,082	1,149	(3)	(9)	3,196	3,424	(7)
Transaction- and performance-based revenues	750	925	827	(19)	(9)	2,597	2,611	(1)
Other revenues	(23)	(12)	(5)	92	360	(35)	(18)	94
Net revenues	**2,911**	**3,091**	**2,939**	(6)	(1)	**8,972**	**8,902**	1
Provision for credit losses	**76**	**31**	**26**	145	192	**132**	**73**	81
Total operating expenses	**2,082**	**2,059**	**2,041**	1	2	**6,148**	**6,110**	1
Income before taxes	**753**	**1,001**	**872**	(25)	(14)	**2,692**	**2,719**	(1)
of which Wealth Management Clients	477	669	536	(29)	(11)	1,782	1,683	6
of which Corporate & Institutional Clients	210	244	240	(14)	(13)	684	697	(2)
of which Asset Management	66	88	96	(25)	(31)	226	339	(33)
Metrics (%)								
	19.7	25.8	26.7	–	–	23.3	28.7	–

Return on regulatory capital								
Cost/income ratio	71.5	66.6	69.4	–	–	68.5	68.6	–
Net new assets (CHF billion)								
Net new assets	**17.3**	**15.4**	**8.8**	12.3	96.6	**51.1**	**36.6**	39.6

Private Banking & Wealth Management: Strong net asset inflows across all regions

• Private Banking & Wealth Management with stable net revenues in the strategic businesses compared to 3Q14, with solid contributions from Wealth Management Clients and Corporate & Institutional Clients

• Total net new assets of CHF 16.4 billion

In 3Q15, Private Banking & Wealth Management reported net revenues of CHF 2,935 million and pre-tax income of CHF 647 million. The strategic businesses of Private Banking & Wealth Management generated pre-tax income of CHF 753 million with stable net revenues of CHF 2,911 million, slightly higher expenses and an increase in provision for credit losses mainly in Corporate & Institutional Clients compared to the third quarter of 2014. Strategic net revenues were stable as higher net interest income offset lower recurring commissions and fees, mainly reflecting the deconsolidation of the cards issuing business (refer to "Business developments" section below), and lower transaction- and performance-based revenues. The return on regulatory capital for the strategic businesses was 20% and the cost/income ratio increased to 72%.

Private Banking & Wealth Management recorded strategic net new assets of CHF 17.3 billion and reported net new assets of CHF 16.4 billion in 3Q15. Wealth Management Clients contributed net new assets of CHF 10.5 billion with growth in all regions and balanced contributions from all client segments. In addition, mandates penetration within Wealth Management Clients increased from 17% at the end of 2014 to 21% at the end of 3Q15, reflecting the *Credit Suisse Invest* sales momentum. Assets under management for Private Banking & Wealth Management decreased by CHF 61.8 billion from the end of 2Q15 to CHF 1,293.9 billion at the end of 3Q15, mainly due to unfavorable market conditions and the introduction of an updated assets under management policy.

Effective July 1, 2015, the Group updated its assets under management policy primarily to introduce more specific criteria and indicators to evaluate whether client assets qualify as assets under management. The introduction of this updated policy resulted in a reclassification of CHF 46.4 billion of assets under management to client assets, which has been reflected as a structural effect in 3Q15. Of the CHF 46.4 billion reclassification, CHF 38.1 billion was in Wealth Management Clients and CHF 8.3 billion was in Corporate & Institutional Clients.

Wealth Management Clients reported a net margin of 23 basis points, 2 basis points lower than in 3Q14, as both quarters were impacted by litigation provisions. Compared to 2Q15, the net margin was down 8 basis points, reflecting lower transaction- and performance-based revenues, the increased litigation provisions and lower recurring commissions and fees, partially offset by a decrease in assets under management and higher net interest income.

Private Banking & Wealth Management's risk-weighted assets increased by CHF 2.6 billion during the quarter to CHF 108.3 billion, mainly driven by positive foreign exchange movements, model updates and methodology changes, and its leverage exposure decreased by CHF 7.2 billion to CHF 373.0 billion. As of the end of 3Q15, the non-strategic businesses of Private Banking & Wealth Management reported risk-weighted assets of CHF 4.4 billion and leverage exposure of CHF 3.9 billion, both stable compared to the end of 2Q15.

The non-strategic businesses reported a pre-tax loss of CHF 106 million, compared to pre-tax income of CHF 71 million in 3Q14, which included a gain on the sale of Credit Suisse's domestic private banking business booked in Germany. Operating expenses were CHF 126 million, including costs of CHF 68 million to meet requirements related to the settlements with US authorities regarding US cross-border matters.

Business developments:

On July 1, 2015, the Group transferred the credit and charge cards issuing business (cards issuing business) to Swisscard AECS GmbH (Swisscard), an entity in which the Group holds a significant equity interest. As a result of the transfer, the cards issuing business was deconsolidated as of July 1, 2015, including the pre-existing non-controlling interest in the cards issuing business. Consequently, income/revenues and expenses from the cards issuing business are no longer fully reflected in the Group's consolidated financial statements or in the Wealth Management Clients results within the Private Banking & Wealth Management segment, but the Group's share of net income from the equity method investment in Swisscard is recorded within net revenues in all three presentations. At the same time, the Group's net income attributable to non-controlling interest is reduced as a result of the deconsolidation. Given that Swisscard continues to be an equity method investment of the Group, the aggregate impact of the deconsolidation on the Group's net income/(loss) attributable to shareholders is not expected to be material.

Investment Banking

Investment Banking

	in / end of			% change		in / end of		% change
	3Q15	2Q15	3Q14	QoQ	YoY	9M15	9M14	YoY
Reported results (CHF million)								
Net revenues	**2,356**	**3,381**	**3,303**	(30)	(29)	**9,320**	**10,061**	(7)
Provision for credit losses	**30**	**7**	**36**	329	(17)	**38**	**31**	23
Compensation and benefits	1,159	1,545	1,450	(25)	(20)	4,256	4,470	(5)
Total other operating expenses	1,292	1,214	1,301	6	(1)	3,591	3,465	4
Total operating expenses	**2,451**	**2,759**	**2,751**	(11)	(11)	**7,847**	**7,935**	(1)
Income/(loss) before taxes	**(125)**	**615**	**516**	–	–	**1,435**	**2,095**	(32)
Metrics (%)								
Return on regulatory capital	–	9.9	8.3	–	–	7.7	11.4	–
Cost/income ratio	104.0	81.6	83.3	–	–	84.2	78.9	–

Investment Banking – strategic results

	in / end of			% change		in / end of		% change
	3Q15	2Q15	3Q14	QoQ	YoY	9M15	9M14	YoY
Strategic results (CHF million)								
Debt underwriting	326	467	519	(30)	(37)	1,125	1,470	(23)
Equity underwriting	117	240	214	(51)	(45)	510	665	(23)
Total underwriting	443	707	733	(37)	(40)	1,635	2,135	(23)
Advisory and other fees	192	207	170	(7)	13	531	511	4
Total underwriting and advisory	**635**	**914**	**903**	(31)	(30)	**2,166**	**2,646**	(18)
Fixed income sales and trading	888	1,393	1,544	(36)	(42)	4,005	4,587	(13)
Equity sales and trading	1,201	1,320	1,069	(9)	12	3,865	3,394	14
Total sales and trading	**2,089**	**2,713**	**2,613**	(23)	(20)	**7,870**	**7,981**	(1)
Other	(103)	(78)	(97)	32	6	(240)	(288)	(17)
Net revenues	**2,621**	**3,549**	**3,419**	(26)	(23)	**9,796**	**10,339**	(5)
Provision for credit losses	**15**	**7**	**29**	114	(48)	**23**	**24**	(4)
Total operating expenses	**2,324**	**2,632**	**2,395**	(12)	(3)	**7,466**	**7,150**	4
Income before taxes	**282**	**910**	**995**	(69)	(72)	**2,307**	**3,165**	(27)
Metrics (%)								
Return on regulatory capital	4.8	15.6	17.1	–	–	13.1	18.9	–
Cost/income ratio	88.7	74.2	70.0	–	–	76.2	69.2	–

Investment Banking: Substantial reduction of leverage exposure

• Resilient results in equities offset by significantly lower performance in fixed income and underwriting due to challenging market conditions that resulted in reduced client activity

In 3Q15, Investment Banking reported net revenues of CHF 2,356 million and a loss before taxes of CHF 125 million. Compared to 3Q14, revenues declined 29%, reflecting higher results in equities, more than offset by a significantly weaker performance in fixed income and underwriting. Total operating expenses in Investment Banking decreased 11% during the quarter.

In the strategic businesses, Investment Banking reported pre-tax income of CHF 282 million and net revenues of CHF 2,621 million. Compared to an exceptionally strong 3Q14, which included significant client deals, revenues in the strategic businesses decreased 23% due to challenging market conditions during 3Q15, which led to reduced levels of client activity in fixed income sales and trading and underwriting. Fixed income sales and trading revenues declined significantly compared to a strong 3Q14 as material credit market volatility resulted in low client activity

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in 3Q15. Equity sales and trading results improved, as increased market volatility led to higher trading volumes. Underwriting and advisory results declined as higher advisory results were offset by a weaker equity and debt underwriting performance in line with lower industry-wide underwriting activity. Compared to 3Q14, strategic total operating expenses declined 3% as lower variable compensation expenses were mainly offset by higher litigation expenses, including CHF 128 million relating to a CDS settlement, and increased investments in our risk, regulatory and compliance infrastructure.

Substantial progress was made on reducing leverage exposure in Investment Banking. In 3Q15, Investment Banking reduced its leverage exposure by USD 59.9 billion to USD 615.4 billion, reaching the end-2015 divisional target of USD 600-620 billion ahead of schedule. As of the end of 3Q15, Investment Banking reported risk-weighted assets of USD 164.3 billion, down USD 2.6 billion since the end of 2Q15.

In 3Q15, Investment Banking's non-strategic businesses reported a pre-tax loss of CHF 407 million and negative net revenues of CHF 265 million. Compared to 3Q14, negative net revenues were higher but total operating expenses decreased due to lower litigation provisions.

Capital, leverage and costs

Capital and leverage metrics

			Phase-in			Look-through
end of	3Q15	2Q15	4Q14	3Q15	2Q15	4Q14
BIS capital ratios (%)						
CET1 ratio	14.0	13.9	14.9	10.2	10.3	10.1
Tier 1 ratio	16.8	16.7	17.1	14.3	14.3	14.0
Total capital ratio	20.1	20.1	20.8	16.7	16.6	16.5
Leverage metrics (%, except where indicated)						
Leverage exposure (CHF billion)	1,050.7	1,067.4	1,157.6	1,044.9	1,061.8	1,149.7
BIS CET1 leverage ratio	3.9	3.7	3.7	2.8	2.7	2.5
BIS tier 1 leverage ratio	4.6	4.4	4.3	3.9	3.7	3.5
Swiss leverage ratio	5.5	5.3	5.2	4.5	4.3	4.1

Further leverage reductions

- Continued progress on reducing leverage exposure
- Look-through CET1 ratio of 10.2%

In recent years, regulators have focused increasingly on the unweighted view of capital in the form of more restrictive leverage requirements. In order to comply with these stricter requirements, Credit Suisse has laid out a plan to significantly reduce its leverage exposure.

During the quarter, Credit Suisse further reduced its look-through leverage exposure by 2% to CHF 1,044.9 billion. At quarter-end, the look-through Swiss leverage ratio was 4.5% and the look-through BIS tier 1 leverage ratio was 3.9%, of which the CET1 component was 2.8%.

Another important metric to measure banks' capital positions is the look-through CET1 ratio, which fully applies the requirements as of 2019. At the end of 3Q15, Credit Suisse's look-through CET1 ratio stood at 10.2%, slightly down from 10.3% as of the end of 2Q15, reflecting RWA increases within Wealth Management Clients due to model updates and methodology changes.

Dividend policy

As per the strategy announcement, Credit Suisse plans to continue with a dividend policy, which is targeting a dividend payout of a minimum of CHF 0.70 per share, or a minimum of 40% of operating free capital generated over a five-year period, a new KPI defined as part of the strategy announcement made today. Credit Suisse also intends to phase out the scrip dividend alternative once it achieves its capital and leverage targets, expected to be no later than 2017 when more clarity on capital rules should be available. (For further information, please see the strategy presentations of October 21, 2015)

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Quarterly results documentation

This Media Release contains selected information from our full 3Q15 Earnings Release that we believe is of particular interest to media professionals. The complete 3Q15 Earnings Release, which has been distributed simultaneously, contains more comprehensive information about our results and operations for the quarter, as well as important information about our reporting methodology and some of the terms used in these documents. The complete Earnings Release is not incorporated by reference into this Media Release.

The complete Earnings Release and Results Presentation Slides are available for download from 06:00 CEST today at: https://www.credit-suisse.com/results.

Presentation of 3Q15 results – Wednesday, October 21, 2015

Event	**Investor day**	**Media briefing**
Time	12:00 Zurich 11:00 London 06:00 New York	07:30 Zurich 06:30 London 01:30 New York
Language	The presentation will be held in English.	The presentation will be held in English. Simultaneous interpreting (English/German and German/English) will be available.
Access via Internet	Live webcast: https://www.credit-suisse.com/investorday Audio playback available	Live webcast: www.credit-suisse.com/results Video playback available
Access via Telephone	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group Investor Day All participants will be asked to state the password "investor" Please dial in 20 minutes before the start of the presentation.	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results All participants will be asked to state the password "media" Please dial in 10-15 minutes before the start of the presentation.
Playback	Replay available approximately one day after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID: 52619186#	Replay available approximately one hour after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID English: 60034614# Conference ID German: 60041211#

Information

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Cautionary statement regarding forward-looking information

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

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

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

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

– the ability to maintain sufficient liquidity and access capital markets;
– market volatility and interest rate fluctuations and developments affecting interest rate levels;
– the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2015 and beyond;
– the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
– adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
– the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital;
– the ability of counterparties to meet their obligations to us;
– the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
– political and social developments, including war, civil unrest or terrorist activity;
– the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
– operational factors such as systems failure, human error, or the failure to implement procedures properly;
– actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
– the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;
– competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
– the ability to retain and recruit qualified personnel;
– the ability to maintain our reputation and promote our brand;
– the ability to increase market share and control expenses;
– technological changes;
– the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
– acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
– the adverse resolution of litigation, regulatory proceedings and other contingencies;
– the ability to achieve our cost efficiency goals and cost targets; and
– our success at managing the risks involved in the foregoing.

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

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Third Quarter 2015 Results Presentation to Investors October 21, 2015

Disclaimer Cautionary statement regarding forward-looking statementsThis 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 third 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 basis of figuresAll figures throughout this presentation are based on results under our structure that was in place prior to the announcement of our re-segmentation on October 21, 2015. Figures throughout presentation may be subject to rounding adjustments.Statement regarding non-GAAP financial measuresThis 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 leverageAs 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. October 21, 2015 2

Introduction David Mathers, Chief Financial Officer October 21, 2015 3

Key messages from Credit Suisse 3Q15 results 4 APAC3Q15 pre-tax income of CHF 256 mn 9M15 pre-tax income of CHF 1,129 mn with 48% YoY increase, benefitting from continued momentum of our One Bank franchise; 3Q15 pre-tax income of CHF 256 mnWealth Management Clients Asia Pacific with double-digit growth in net new assets in both 3Q15 and 9M159M15 Asia Pacific Investment Banking revenues increase of 15%, driven by robust equities results with 40% YoY revenue growth Progress on capital "Look-through" CET1 ratio of 10.2%, down from 10.3% at 2Q15, with RWA increases from model updates and methodology changes"Look-through" Swiss Total Leverage ratio of 4.5%, of which BIS Tier 1 Leverage ratio of 3.9% and CET1 Leverage ratio of 2.8% Credit Suisse Group3Q15 pre-tax income of CHF 861 mn and return on equity of 7% Group pre-tax income (excluding revenue impact from fair value on own debt) of CHF 238 mn. The significant YoY and QoQ reduction in pre-tax income was driven by lower results in Investment Banking, primarily due to a challenging market environment and lower client activity. Group Strategic pre-tax income for the quarter of CHF 826 mn, a 49% decrease from 3Q149M15 return on equity of 9% (or 6% excluding revenue impact from fair value on own debt); 11% for the Strategic business Note: Credit Suisse Group reflects Core results; 3Q15 and 9M15 results based on current reporting structure October 21, 2015

Key messages from Credit Suisse 3Q15 results 5 1 Excluding impact of CHF (59) mn from Swisscard deconsolidation. See slide 10 for details 2 3Q15 results include the impact of the USD 133 mn settlement to resolve a lawsuit related to credit-default swaps Strategic pre-tax income of USD 291 mn significantly lower QoQ and YoY, primarily due to lower fixed income franchise results driven by significantly muted client activity amid challenging market conditions Reduction in leverage exposure to USD 615 bn; early achievement of USD 600-620 bn year-end targetHigher equity sales and trading performance as increased market volatility led to higher client activityUnderwriting and advisory revenues negatively impacted by slowdown in industry-wide issuance; continued share gains in M&A franchise Investment Banking3Q15 pre-tax income of CHF (125) mn2 Private Banking & Wealth Management3Q15 pre-tax income of CHF 647 mn and return on reg. capital of 16% Strategic pre-tax income of CHF 753 mn and Strategic return on regulatory capital of 20%, impacted by weaker client activity and adverse market conditionsWealth Management Clients with growth in net interest income and recurring commissions and fees1 since the beginning of 2015; 3Q15 pre-tax income impacted by lower transaction revenues; 9M15 net margin of 28 bps compared to 27 bps for 9M14 Corporate & Institutional Clients delivered solid net revenues with cost income ratio of 50% in 9M15; lower pre-tax income due to increased credit provisionsAsset Management with growth in fee-based revenues since the beginning of 2015; 3Q15 net revenues impacted by investment-related losses due to market conditionsStrong strategic net new assets of CHF 17.3 bn with contribution from all three businesses; Wealth Management Clients reported net new assets of CHF 10.5 bn with growth in all regions and good contribution from UHNWI client segment October 21, 2015

Financial results October 21, 2015 6

Results Overview October 21, 2015 7 Note: Total Reported reflects Core Results; 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 623 mn, CHF 228 mn, CHF 318 mn, CHF 995 mn and CHF 246 mn in 3Q15, 2Q15, 3Q14, 9M15 and 9M14, respectively, and pre-tax charge of CHF 1,618 mn relating to the settlements with US authorities regarding the US cross-border matters in 9M14, in Non-Strategic and total reported results in CHF mn 3Q15 2Q15 3Q14 9M15 9M14Net revenues 5,623 6,758 6,287 18,971 19,126Pre-tax income 826 1,812 1,622 4,460 5,341Cost / income ratio 84% 73% 73% 76% 72%Return on equity1 7% 14% 11% 11% 13%Net new assets2 in CHF bn 17.3 15.4 8.8 51.1 36.6 Net revenues 5,982 6,941 6,537 19,596 19,439Pre-tax income 861 1,646 1,301 4,045 2,331 Pre-tax income ex FVoD and settlement impact3 238 1,418 983 3,050 3,703Net income attributable to shareholders 779 1,051 1,025 2,884 1,184Diluted earnings per share in CHF 0.45 0.61 0.61 1.69 0.68Return on equity 7% 10% 10% 9% 4% Return on equity ex FVoD and settlement impact3 2% 8% 7% 6% 8% Net revenues 359 183 250 625 313Pre-tax income / (loss) 35 (166) (321) (415) (3,010) Pre-tax income / (loss) ex FVoD and settlement impact3 (588) (394) (639) (1,410) (1,638) Strategic Non-Strategic Total Reported in CHF mn 3Q15 2Q15 3Q14 9M15 9M14Net revenues 2,911 3,091 2,939 8,972 8,902Provision for credit losses 76 31 26 132 73Compensation and benefits 1,187 1,233 1,150 3,625 3,559Other operating expenses 895 826 891 2,523 2,551Total operating expenses 2,082 2,059 2,041 6,148 6,110Pre-tax income 753 1,001 872 2,692 2,719 Basel 3 RWA in CHF bn 104 101 100 104 100Leverage exposure in CHF bn 369 376 362 369 362Cost / income ratio 72% 67% 69% 69% 69%Return on regulatory capital 1 20% 26% 27% 23% 29% Return on regulatory capital (based on 3% lev.) 1 20% 26% 24% 23% 26%Net new assets 2 in CHF bn 17.3 15.4 8.8 51.1 36.6Assets under management 2 in CHF bn 1,282 1,346 1,353 1,282 1,353Net revenues 24 61 186 87 509Total operating expenses 3 126 112 116 340 2,014Pre-tax income / (loss) (106) (64) 71 (274) (1,513)Net revenues 2,935 3,152 3,125 9,059 9,411Total operating expenses 2,208 2,171 2,157 6,488 8,124Pre-tax income 647 937 943 2,418 1,206Return on regulatory capital 1 16% 24% 27% 20% 12%Basel 3 RWA in CHF bn 108 106 107 108 107Leverage exposure in CHF bn 373 380 377 373 377 8 October 21, 2015 PB&WM Strategic pre-tax income stable compared to 9M14 with growth in Wealth Management Clients business Note: Leverage exposure reflects BIS for 2Q15 & 3Q15 and Swiss leverage exposure for 3Q14 1 Assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure during 2015 and on an average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure during 2014 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 9M14 Compared to 3Q14Net revenues stable as continued growth in net interest income was offset by: the impact from the deconsolidation of Swisscard (see slide 10 for details)lower transactional income in Wealth Management Clients and Corporate and Institutional Clients and investment- related losses in Asset Management, due to adverse market conditions Increase in operating expenses is driven by higher headcount, investments in our digital offering and higher litigation provisionsReturn on regulatory capital of 20% on a 3% CET1 leverage ratio; on an equivalent basis, 3Q14 would have been 24% Continued strong strategic net new assets of CHF 17.3 bn in 3Q15, of which CHF 10.5 bn in Wealth Management Clients at annualized growth rate of 5.0% CHF 5.6 bn in Asset Management driven by inflows across traditional, alternative and multi-asset class solutions Compared to 9M14Pre-tax income stable with increase in Wealth Management Clients business offset by a decline in Asset Management Cost/income ratio stable at 69% Strategic Total Non-Strategic

Wealth Management Clients with stable revenues and higher costs reflecting growth investments; solid net new assets 1 Includes significant litigation provisions 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 3.0% of average leverage exposure during 2015 and on an average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure during 2014 3 Excluding Swisscard deconsolidation impact of CHF (83) mn and CHF (59) mn on net revenues and total operating expenses for 3Q14 comparatives and CHF (90) mn and CHF (54) mn respectively for 9M14 comparatives (see slide 10 for details) 4 Mandates penetration = AuM related to mandates in Wealth Management Clients / total Wealth Management Clients AuM 5 Client assets is a broader measure than AuM as it includes transactional and custody accounts (assets held solely for transaction-related or safekeeping/custody purposes) and assets of corporate clients and public institutions used primarily for cash management or transaction-related purposes in CHF mn 3Q15 2Q15 3Q14 9M15 9M14Net revenues 2,041 2,197 2,042 6,349 6,133 excl. Swisscard deconsolidation impact 2,041 2,121 1,959 6,199 5,893Provision for credit losses 36 7 17 60 50Total operating expenses 1,528 1,521 1,489 4,507 4,400 excl. Swisscard deconsolidation impact 1,528 1,458 1,430 4,383 4,222Pre-tax income 477 669 536 1,782 1,683 excl. Swisscard deconsolidation impact 477 656 514 1,756 1,626Cost / income ratio 75% 69% 73% 71% 72%Net loans in CHF bn 173 170 164 173 164Basel 3 RWA in CHF bn 55 53 51 55 51Return on regulatory capital2 21% 29% 28% 27% 30%Net new assets in CHF bn 10.5 9.0 5.1 26.5 23.1Assets under management in CHF bn 796 848 864 796 864 1 Compared to 3Q14Revenues stable with higher net interest income offset by lower transaction revenues; excl. the impact of the Swisscard deconsolidation, revenues are up CHF 82 mn3 Increase in credit provisions offset by related hedging gains of CHF 22 mn reported in other revenues Operating expenses up CHF 98 mn3, largely due to higher headcount, investments in our digital offering and higher litigation provisions Net new assets of CHF 10.5 bn with growth across all regions Mandates penetration4 increased to 21% from 17% at the end of 2014 with momentum in Credit Suisse Invest sales Compared to 9M14Revenues up CHF 306 mn3, with stronger net interest income partially offset by lower recurring commissions & fees Operating expenses up CHF 161 mn3 reflecting higher headcount and improved performanceCost/income ratio improved to 71% Structural effects on Assets under ManagementWith the update of the Group's assets under management policy, CHF 38 bn of AuM were reclassified as client assets5 9 October 21, 2015

Deconsolidation of card issuing business as of July 1, 2015Impact on Wealth Management Clients results 10 Net interest income 837 821 695 2,399 2,089 - (9) (9) (18) (26) 837 812 686 2,381 2,063Recurring commissions & fees 670 717 744 2,087 2,202 - (59) (59) (114) (172) 670 658 685 1,973 2,030Transaction- & perf.-based revenues 512 659 603 1,841 1,842 - (8) (15) (18) (42) 512 651 588 1,823 1,800Other revenues 22 - - 22 - - - - - - 22 - - 22 -Net revenues 2,041 2,197 2,042 6,349 6,133 - (76) (83) (150) (240) 2,041 2,121 1,959 6,199 5,893Provision for credit losses 36 7 17 60 50 - - (2) - (5) 36 7 15 60 45 Total operating expenses 1,528 1,521 1,489 4,507 4,400 - (63) (59) (124) (178) 1,528 1,458 1,430 4,383 4,222Pre-tax income 477 669 536 1,782 1,683 - (13) (22) (26) (57) 477 656 514 1,756 1,626 3Q15 2Q15 3Q14 Reported Proforma impact on WMC in CHF mn 9M15 9M14 3Q15 2Q15 3Q14 9M15 9M14 3Q15 2Q15 3Q14 9M15 9M14 Impact1 Pro forma The credit and charge card issuing business has been deconsolidated as of July 1, 20151 and transferred to the equity method investment, Swisscard AECS GmbHIn the previous structure, the results of this business were reported within WMC and PB&WMThe tables above show how prior periods results for WMC would have been different (“Impact”) had the deconsolidation already been implemented on December 31, 2013 (“Pro Forma”)The reduction in pre-tax income in WMC and PB&WM is offset by the reduction in minority interest from the deconsolidation at the Group level, therefore there is no material impact on the Group’s net income attributable to shareholders This pro-forma presentation of the impact of the deconsolidation of the issuing business on the reported historical results of WMC 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, the historical results are not restated in this respect. These illustrative figures cannot be seen as being indicative of future trends or results 1 Proforma impact of the issuing business deconsolidation October 21, 2015

Wealth Management Clients business with net margin of 28 bps and gross margin of 100 bps for 9M15 All data for Wealth Management business Net margin = Pre-tax income / average AuM Gross margin = Net revenues / average AuM 1 Impact from Swisscard deconsolidation on recurring revenues only 2 Excluding the Swisscard deconsolidation impact 3 As of July 1, 2015 the Group updated its AuM policy which resulted in a reclassification of CHF 38 bn from AuM to client assets 4 Excluding other revenues of CHF 22 mn Net margin on AuM in basis points Net revenues in CHF mn 33 32 29 97 38 30 31 102 41 33 25 99 25 31 23 2,042 2,197 2,0194 Net margin of 23bps in 3Q15 and 28bps in 9M15Net margin impacted by litigation provisions in both 3Q14 and 3Q15 Transaction- and performance-based revenues decreased reflecting reduced client activity, mainly in emerging markets; in addition, 3Q14 included a gain on our liquidity portfolio and 2Q15 included a dividend from SIX Group AG and semi-annual performance fees from Verde Asset Management Recurring commissions & fees2 up 2% vs. 2Q15 with higher advisory and discretionary mandates revenues, reflecting increased mandates penetration; decline vs. 3Q14 impacted by regularization Net interest income up 20% vs. 3Q14 with higher loan margins and loan growth; lower income on deposits driven by lower replication portfolio income partially offset by lower client deposit rates 3Q15 performance 27 28 6,3274 6,133 30 33 34 38 31 29 100 100   Gross margin on AuM in basis points 48% 49% 47% 846 859 8183 Average assets under management (AuM) in CHF bn Ultra High Net Worth Individuals' share   47% 840 48% 821 Swisscard deconsoli-dation impact1 3 2 3 3 59 172 114 59 11 October 21, 2015

Lower averageAuM +1 Higher expenses and credit losses (3) 23 Measured at stable AuM1 Netinterest income +7 Wealth Management Clients YoY development in basis points 3Q14 25 (2) bp 1 Includes some impact from client mix change AuM = Assets under management 3Q15 Lower averageAuM +1 Higher expenses and credit losses (2) 23 Measured at stable AuM1 Netinterest income +1 Wealth Management Clients QoQ development in basis points 2Q15 31 (8) bps 3Q15 Non-interest revenues (7) Non-interest revenues (8) WMC net margin YoY and QoQ progression 12 October 21, 2015

Wealth Management Clients net new assets of CHF 10.5 bn 13 EMEA = Europe, Middle East and Africa Emerging/Mature markets by client domicile while regional data based on management areas Americas EMEA Asia Pacific % Annualized net new assets growth rate 3% 4% 4% 10% Switzerland 5% 5.0% MatureMarkets 3Q15by management region by customer domicile EmergingMarkets 5% Outflows related to regularization October 21, 2015 3Q15Annualized growth rate of 5.0% with growth across all regions and balanced contribution from all client segmentsAsia Pacific with 10% growth rate and inflows mainly from South East Asia and Greater ChinaStrong result from Switzerland with 4% growth rate and good contribution from UHNWI client segment EMEA with a 4% growth rate and strong contribution from the Middle East Outflows related to regularization of CHF 1.4 bn (of which CHF 0.6 bn in the strategic business) 9M15 Net new assets of CHF 26.5 bn with strong contribution from Asia Pacific and SwitzerlandUHNWI client segment with net new assets of CHF 14.3 bn at a 4.5% growth rate 14.7 7.2 1.9 2.7 26.5 9M15 4.0% 1% 3% 14% 2% Net new assets in CHF bn Outflows related to regularization 9M14 23.1 3.9% 2.5% 3Q14 5.2%

Corporate & Institutional Clients results with revenue growth offset by higher credit provisions 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 3.0% of average leverage exposure during 2015 and on an average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure during 2014. 3 Client assets is a broader measure than AuM as it includes transactional and custody accounts (assets held solely for transaction-related or safekeeping/custody purposes) and assets of corporate clients and public institutions used primarily for cash management or transaction-related purposes. Compared to 3Q14Revenues up 5%, or CHF 22 mn, with higher net interest income due to improved loan margins partially offset by lower replication portfolio incomeContinued low cost/income ratio; higher operating expenses driven by higher compensation expensesReduction in pre-tax income of 13% due to higher credit provisions, reflecting a small number of casesCompared to 9M14Revenues up 3%, reflecting higher revenues across all categoriesOperating expenses stable; cost/income ratio improved to 50%Pre-tax income slightly lower with higher revenues more than offset by higher credit provisionsStructural effects on Assets under ManagementWith the update of the Group's AuM policy, CHF 8 bn of AuM were reclassified as client assets3 in CHF mn 3Q15 2Q15 3Q14 9M15 9M14Net interest income 300 275 273 815 796Recurring commissions & fees 119 115 113 357 348Transaction- & perf.-based revenues 101 125 107 352 342Other revenues1 (10) (7) (5) (22) (31)Net revenues 510 508 488 1,502 1,455Provision for credit losses 40 24 9 72 23Total operating expenses 260 240 239 746 735Pre-tax income 210 244 240 684 697Cost/income ratio 51% 47% 49% 50% 51%Net loans in CHF bn 67 66 67 67 67Basel 3 RWA in CHF bn 37 36 37 37 37Return on regulatory capital2 17% 19% 21% 18% 21%Net new assets in CHF bn 2.0 (1.6) 0.9 6.5 1.9Assets under management in CHF bn 263 278 267 263 267 14 October 21, 2015

Asset Management with higher recurring fees vs. 2Q15 but market conditions adversely impacted investment-related income 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 3.0% of average leverage exposure during 2015 and on an average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure during 2014. Compared to 3Q14Recurring revenues down 12%, reflecting the change in fund management from Hedging Griffo to Verde Asset Management in 4Q14Excluding this impact, recurring revenues are slightly higherTransaction and performance-based revenues up 17% with higher equity participations incomeOther revenues impacted by investment-related losses, reflecting the adverse market performance in 3Q15 across many asset categoriesOperating expenses down largely due to the change in fund management to Verde Asset Management; excluding this impact operating expenses are slightly lowerNet new assets of CHF 5.6 bn with positive contribution across traditional, alternative and multi-asset class solutionsCompared to 9M14Reduction in recurring revenues primarily due to change in fund management to Verde Asset ManagementLower transaction revenues reflected lower performance fees from our single manager funds and lower carried interest on private equity realizationsReduction in other revenues largely due to lower investment-related income, reflecting adverse markets in 3Q15If the market situation does not materially improve, we expectperformance fees and investment income in 4Q15 to be below prior year's resultsStrong NNA of CHF 24.7 bn at an annualized growth rate of 8.5% in CHF mn 3Q15 2Q15 3Q14 9M15 9M14Recurring commissions & fees 258 250 292 752 874Transaction- & perf.-based revenues 137 141 117 404 427Other revenues (35) (5) - (35) 13Net revenues 360 386 409 1,121 1,314Total operating expenses 294 298 313 895 975Pre-tax income 66 88 96 226 339Cost/income ratio 82% 77% 77% 80% 74%Fee-based margin in basis points 39 38 42 38 46 o/w recurring fee-based margin 33 32 36 32 36Basel 3 RWA in CHF bn 12 12 12 12 12Return on regulatory capital1 21% 29% 40% 24% 53%Net new assets in CHF bn 5.6 8.9 3.3 24.7 14.3Assets under management in CHF bn 395 394 391 395 391 15 October 21, 2015

16 Continued progress in winding down our Non-Strategic portfolio 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 Realignment expenses in PB&WM relating both to continuing operations and operations treated as discontinued at the Group level 2 4Q13 RWA includes a CHF 2 bn external methodology impact in 1Q14 4Q13 2 Year-end 2015 target Basel 3 RWA in CHF bn Leverage Exposure in CHF bn 4Q13Reported Year-end 2015 target (46%) (82%) 4Q14 1Q15 2Q15 3Q15 4Q14BIS 1Q15BIS 2Q15BIS 3Q15BIS Compared to 3Q14Lower revenues reflect the ongoing winding down of our non-strategic portfolio and investment-related losses in 3Q153Q14 includes a CHF 109 mn gain on the sale of our domestic private banking business booked in Germany Operating expenses include costs of CHF 68 mn to meet requirements related to the settlements with US authorities regarding US cross-border matters Business reductions in CHF mn 3Q15 2Q15 3Q14 9M15 9M14Select onshore businesses 1 2 122 4 166Legacy cross-border businesses 30 31 38 95 123AM divestitures and discontinued operations (18) 15 12 (48) 184Other Non-Strategic positions & items 11 13 14 36 36Net revenues 24 61 186 87 509Provision for credit losses 4 13 (1) 21 8Total operating expenses 126 112 116 340 2,014 o/w realignment expenses 1 23 15 24 56 77 o/w U.S. cross-border matters 68 66 24 176 1,701Pre-tax income / (loss) (106) (64) 71 (274) (1,513)Net new assets in CHF bn (0.9) (1.2) (1.4) (3.5) (5.4) October 21, 2015

17 Lower Investment Banking returns amid a challenging environment Strategic Total Non-Strategic Compared to 3Q14Strategic revenues declined 26% in USD; higher equities results were offset by significantly lower fixed income and underwriting revenues as material credit market volatility resulted in low client activity Strategic expenses declined 7% in USD as lower variable compensation expense offset higher litigation expenses relating to the CDS settlement and increased investments in our risk, regulatory and compliance infrastructureContinued progress on improving capital efficiency; significantly reduced total leverage exposure by USD 241 bn and total RWA by USD 7 bnLower total return on regulatory capital of 8% in 9M15 vs. 10% in 9M14 and lower Strategic return on regulatory capital of 13% in 9M15 vs. 17% in 9M14, applying a 3% CET1 leverage ratio Compared to 2Q15Substantial reduction in total leverage exposure by USD 60 bn to USD 615 bn; early achievement of YE 2015 target of USD 600-620 bnTotal RWA decreased USD 3 bn to USD 164 bn in CHF mn 3Q15 2Q15 3Q14 9M15 9M14 Net revenues 2,621 3,549 3,419 9,796 10,339 Provisions for credit losses 15 7 29 23 24 Compensation and benefits 1,137 1,507 1,412 4,158 4,357 Other operating expenses 1,187 1,125 983 3,308 2,793 Total operating expenses 2,324 2,632 2,395 7,466 7,150 Pre-tax income 282 910 995 2,307 3,165 Basel 3 RWA USD bn 156 158 159 156 159 Leverage exposure USD bn1 578 635 791 578 791 Cost/income ratio 89% 74% 70% 76% 69% Return on regulatory capital2 5% 16% 17% 13% 19% Return on regulatory cap. (based on 3% lev)2 5% 16% 15% 13% 17% Net revenues (265) (168) (116) (476) (278) Total expenses3 142 127 363 396 792 Pre-tax income / (loss) (407) (295) (479) (872) (1,070) Basel 3 RWA USD bn 8 9 12 8 12 Leverage exposure USD bn1 37 40 66 37 66 Net revenues 2,356 3,381 3,303 9,320 10,061 Total expenses3 2,481 2,766 2,787 7,885 7,966 Pre-tax income (125) 615 516 1,435 2,095 Basel 3 RWA USD bn 164 167 171 164 171 Leverage exposure USD bn1 615 675 856 615 856 Return on regulatory capital2 nm 10% 8% 8% 11% Return on regulatory cap. (based on 3% lev.)2 nm 10% 7% 8% 10% 1 Leverage exposure reflects BIS for 3Q15, 2Q15, and 9M15 and Swiss leverage exposure for 3Q14 and 9M14 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 3Q14 and 9M14; in 2Q15, 3Q15 and 9M15, 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 October 21, 2015

18 Challenging quarter for Underwriting & Advisory Underwriting declines driven by 4 year low in market volumes Equity underwriting revenue declined 47% in USD vs. 3Q14, consistent with the decline in street fees of 49%#3 rank in Americas Follow-Ons1 (67% of the 3Q15 ECM fee pool)Debt underwriting revenue declined 40% in USD vs. 3Q14, primarily driven by a 32% decline in leveraged finance street feesBacklog across equity and debt underwriting suggests increased activity in 4Q15, but execution is dependent on market conditions which remain difficult HigherAdvisory revenues Advisory revenue up 8% vs. 3Q14 in USD driven by consistent share gains since 1Q15, particularly in the Americas (e.g. Global Financial Institutions, Industrials and Sponsors M&A)Credit Suisse 9M15 announced volumes outpacing street activityM&A backlog, up YoY and QoQ, supporting franchise momentumAnnounced landmark transactions in several sectors: Semiconductors, Healthcare Services, Insurance and Oil Field Services, underscoring depth of client franchiseM&A activity is expected to continue at current pace; YTD announced market volume of USD 3.4 bn is on track to match 2007 peak (USD 4.5 bn for full year 2007 and USD 3.5 bn for 2007 YTD) October 21, 2015 1 Source: Dealogic global share of wallet rank as of 3Q15

19 Equity sales & trading and underwriting – StrategicRevenues in CHF mn Note: Underwriting revenues are also included in the total equity franchise view 1,383 1,662 1,363 4,508 4,605 Equity sales & trading and underwriting - Strategic revenues USD mn Equity underwriting Equity sales and trading Compared to 3Q14Stable equity franchise performance as increased market volatility benefitted sales and trading, up 8% in USD, but led to a significant decline in underwriting industry activityHigher derivatives revenues reflecting increased client activity in Latin America and continued momentum from fee-based products distributed by Private Banking and Wealth Management in APACResilient prime services revenues on material leverage exposure reductions; higher return on assets reflecting continued progress on our client portfolio optimization strategy Substantially lower equity underwriting revenues compared to 3Q14 which benefited from robust industry activity Resilient equities results reflecting higher client trading activity October 21, 2015

20 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 Significantly lower industry-wide underwriting activity impacted performance 975 974 2,935 2,281 Underwriting & Advisory - Strategic revenues USD mn 657 Underwriting & Advisory – StrategicRevenues in CHF mn Equity underwriting Advisory Debt underwriting Compared to 3Q14Advisory revenues increased 8% in USD driven by higher Americas fees and share gains in top ranked sponsors franchise1Lower debt underwriting revenues amid 49% decline in high yield industry activity; leveraged finance franchise gained share despite market weaknessLower equity underwriting revenues across IPOs and follow-ons as increased market volatility negatively impacted industry issuance activity October 21, 2015

Fixed income sales & trading and underwriting – StrategicRevenues in CHF mn Note: Underwriting revenues are also included in the total fixed income franchise view 2,220 1,981 1,256 6,710 5,411 Fixed income sales & trading and underwriting - Strategic revenues USD mn Compared to 3Q14Significantly lower fixed income franchise revenues, down 43% in USD, as extreme dislocations in credit markets resulted in reduced levels of client activity Credit revenue declines primarily driven by lower underwriting activity; minimal trading losses reflecting lower risk profile and improved portfolio diversification compared to similar market conditions in 3Q11Lower corporate lending revenues reflecting mark-to-market movementsSignificant decline in emerging markets vs. strong 3Q14 results due to subdued client financing volumes and trading activity across regionsLower securitized products revenues driven by muted client activity across agency and non-agency partially offset by continued growth in asset financeMacro revenues declined as low volatility in FX offset improved performance in rates Debt underwriting Fixed income sales and trading 21 Lower fixed income results reflect significantly reduced client activity October 21, 2015

Continued progress in winding down our Non-Strategic portfolio Business impact& other1 (35%) Leverage Exposure in USD bn 4Q13Reported Year-end 2015 target 4Q14BIS 3Q15BIS 1Q15 BIS (58%) 22 Note: Risk-weighted asset and leverage exposure goals are measured on constant FX basis and are subject to change based on future FX movements1 Includes business impact, internally driven methodology and policy impact and FX movements2 Includes provisions for credit losses October 21, 2015 Non-Strategic unit in CHF mn 3Q15 2Q15 3Q14 9M15 9M14 Net revenues (265) (168) (116) (476) (278) o/w Legacy Funding (21) (31) (46) (85) (115) o/w Other Funding (37) (51) (45) (140) (148) Total expenses2 142 127 363 396 792 o/w Litigation-related 57 30 227 121 450 Pre-tax income / (loss) (407) (295) (479) (872) (1,070) Compared to 2Q15Higher pre-tax income loss compared to 2Q15:3Q15 was negatively impacted by mark-to-market adjustments, with minimal offset from valuation gains, and higher litigation expensesContinued 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 11%, to USD 8 bn and reduced leverage exposure by USD 3 bn, or 8%, to USD 37 bn 2Q15BIS 4Q13 Year-end 2015 target (25%) Basel 3 RWA in USD bn 4Q14 2Q15 1Q15 Business impact& other1 (62%) 3Q15

Achieved full year 2015 leverage exposure target October 21, 2015 23 Investment Banking Leverage Exposure in USD bn 0% - (2%) 1 Excludes reductions in Non-Strategic unit Delivered USD 141 bn in reductions from 4Q14, including USD 60 bn from 2Q15, with limited revenue impact Clearing-based initiatives and increased efficiencies from compression of tradesNon-strategic business reductions from asset and portfolio sales, novations and clearing and compression initiativesBusiness and client optimizations across macro and prime services businessesReductions partially offset by increased regulatory liquidity requirements Non-Strategic business reductions & liquidity usage Clearing & compression initiatives1 Non-Strategic business reductions & liquidity usage Client optimization Business optimization End 2015 BIS End-4Q14BIS Business optimization End-3Q15BIS Clearing & compression initiatives1 Client optimization Target USD ~5 bn in leverage exposure reductions by end 2015 Strategic Non-Strategic 3Q15 IB Leverage Exposure USD 141bn reduction from 4Q14

24 October 21, 2015 Lower strategic return on regulatory capital 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 3Q14 and 9M14; in 2Q15, 3Q15 and 9M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure 1 Impact from change in return calculation applies 3.0% CET1 ratio rather than 2.4% CET1 ratio 2 Includes impact of Non-Strategic funding charges, other revenue losses, operating expenses and capital 3 Leverage exposure reflects BIS for 3Q15, 2Q15, and 9M15 and Swiss leverage exposure for 3Q14 and 9M14 Compared to 9M14Lower 9M15 Strategic return on regulatory capital of 13% on capital allocated at 3% of average leverage exposure Lower revenues primarily due to challenging fixed income trading conditions and slowdown in underwriting activityImproved capital efficiency; reduced total leverage exposure by USD 241 bn, or 28%, and RWA by USD 7 bn, or 4% Strategic9M14 Revenue impact Cost
impact Capitalreduction StrategicIB9M15 Non-Strategicunit2 TotalIB9M15 Total IB9M14Reported Non-Strategic impact Investment Banking after-tax return on regulatory capital (USD-denominated) Use of 3% equity leverage ratio rather than 2.4% Impact from change in return calculation1 10% 17% in USD bn 9M14 9M15 Total Basel 3 RWA 171 164 Total Leverage exposure3 856 615 (241) (7)

October 21, 2015 Continued “look through” leverage reduction Leverage Ratio (“look-through”) Comments BIS CET1 Lev. ratio BIS Tier 1 Lev. ratio Swiss Total Lev. ratio CET1 Swiss TotalCapital Tier-1 instruments Tier-2 instr. High trigger Low trigger 2.4% 3.3% 3.9% 2.8% 3.9% 4.5% Reported 4Q143 Further progress on leverage reductionIB: Reduced leverage exposure by CHF 30 bn over the quarter across Strategic and Non-Strategic businessesPB&WM: Reduced leverage exposure by CHF 7 bn over the quarter Reported 3Q15 3Q15 Leverage exposure 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 were 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 here1 Off-balance sheet exposures and regulatory adjustments 2 In 1Q15, estimated 4Q14 BIS leverage exposure was adjusted when compared to the estimates provided at 4Q14 to reflect post implementation methodology, process and data improvements 3 Leverage ratio based on total Swiss “look-through” average leverage exposure of CHF 1,213 bn in 4Q14 26 Group leverage exposure (“look-through”; end period, CHF bn) 1,045 (128)IB Exposure Add-ons1 (27)FX impact Reported 3Q15 +11PBWM 1,150 Estimated4Q14 BIS equivalent2 Balance sheet assets(US GAAP) +39Corp. Center

October 21, 2015 Group Basel 3 "look-through" risk-weighted assets (CHF bn) 3Q15 Basel 3 risk-weighted assets 1 Includes PB&WM and Corporate Center risk-weighted assets2 Methodology & policy reflects major external methodology changes only; business impact and other includes Investment Banking business impact, and internally driven methodology and policy impact Comments RWA increase of CHF 8 bn mainly driven by adverse FX movements of CHF 7 bn. CHF 2 bn from methodology changes of which CHF 1 bn in each of Private Banking & Wealth Management and Investment BankingAnticipate 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 ("look-through", %)CET1 capital ("look-through", CHF bn) 10.1% 10.2% 4Q14 3Q15 27 2Q15 (1)Business impact & other PB&WM1 Investment Banking +7FXimpact +2Methodology & policy2 3Q15 3Q15 CET1 ratio of 10.2%

Summary October 21, 2015 28

  October 21, 2015 29

October 21, 2015 Strategic Capital end period in CHF bn 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 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 Return on regulatory capital1 Private Banking & Wealth Management Capital end period in USD bn Investment Banking Capital end period in CHF bn Return on regulatory capital1 Group Return on regulatory capital1 Strategic Strategic Strategic Strategic 1,004 Leverage exposure Basel 3 RWA Group and divisional capital and return profile 30 nm

31 1 KPIs measured on the basis of reported results; all data for Core Results 2 Excluding FVoD of CHF 623 mn, 3Q15 reported return on equity is 2% and reported cost/income is 94%3 Excluding FVoD of CHF 995 mn, 9M15 reported return on equity is 6% and reported cost/income is 83% Key Performance Indicators October 21, 2015 Key Performance Indicators (KPIs)1 Cost/income ratio< 70% Return on equity> 15% Group Private Banking & Wealth Management Investment Banking 3Q15 Cost/income ratio < 70% Cost/income ratio < 65% NNA growth (WMC)3-4% through 20156%
long-term 4% 5% 72% 84% 7% 9%3 78%3 72% 84% 89% 5% 7%2 84%2 75% 104% 9M15 4% 69% 76% 11%

October 21, 2015 “Look-through” Basel 3 capital ratios Total Capital1 BIS CET1 High-trigger capital instruments Low-trigger capital instruments 4.1%4 Swiss Total Capital Leverage Ratio 4.5% 9.6% Current Credit Suisse requirements by 1.1.19 13.3%3 16.5%2 13.0% 17.05%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 thereafter2 Swiss CET1, issued high-trigger capital instruments of CHF 8.8 bn and CHF 9.1 bn as of 2Q15 and 3Q15, respectively, and issued low-trigger capital instruments of CHF 8.7 bn and CHF 9.3 bn as of 2Q15 and 3Q15, 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% 13.4%3 16.5%2 4.3% Capital ratios progression 32 in CHF bn 1Q15 Lev. ratio1 2Q15capital 2Q15Lev. ratio1 3Q15capital 3Q15Lev. Ratio1 CET1 Leverage ratio 28.5 29.0 Add: Tier 1 high-trigger capital instruments 6.2 6.4 Add: Tier 1 low-trigger capital instruments 4.8 5.1 BIS Tier 1 Leverage ratio 39.5 40.6 Deduct: Tier 1 low-trigger capital instruments (4.8) (5.1) Add: Tier 2 high-trigger capital instrument 2.6 2.7 SNB Loss Absorbing Lev. Ratio 37.3 38.1 Add: Tier 1 low-trigger capital instruments 4.8 5.1 Add: Tier 2 low-trigger capital instruments 3.9 4.2 BIS Total Capital Leverage ratio 45.9 47.4 Add: Swiss regulatory adjustments (0.1) (0.1) Swiss Total Capital Leverage ratio 45.8 47.3 1 Leverage ratios based on end-period BIS leverage exposure of CHF 1,103 bn in 1Q15, CHF 1,062 bn in 2Q15 and CHF 1,045 bn in 3Q15 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% 3.7% 3.9% 3.5% 3.6% “Look-through” Swiss Total Capital leverage ratio of 4.5%; reached 2019 requirement“Look-through” CET1 and BIS Tier 1 Leverage ratio improved to 2.8% and 3.9%, respectively Leverage calculation “Look-through” 4.3% 4.5% 4.1%2 Expected 2019 Swiss Total Capital Leverage ratio requirement: 4.5% 4.3% October 21, 2015 2.7% 2.8% 3.6% 3.4% 4.2% 4.2% 2.6% Leverage ratios progression 33

PB&WM return on regulatory capital profile PTI impact AM after-tax return on regulatory capital (CHF-denominated) Increasein capital usage Methodology changes, transfers and market impact Use of 3%equity leverageratio ratherthan 2.4% 3Q14 3Q15 PTI impact CIC after-tax return on regulatory capital (CHF-denominated) Increasein capital usage Methodology changes, transfers and market impact Use of 3%equity leverageratio ratherthan 2.4% 3Q14 3Q15 PTI impact WMC after-tax return on regulatory capital (CHF-denominated) Increase in capital usage Methodology changes, transfers and market impact Use of 3%equity leverageratio ratherthan 2.4% 3Q14 3Q15 PTI impact PB&WM strategic after-tax return on regulatory capital (CHF-denominated) Increasein capital usage Methodology changes, transfers and market impact Use of 3%equity leverageratio ratherthan 2.4% 3Q14 3Q15 (4)pp (4)pp (2)pp 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 3Q14; in 3Q15, 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 October 21, 2015 34 -- -- (14)pp

Total Investment Banking results in USD 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 3Q14 and 9M14; in 2Q15, 3Q15 and 9M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure in USD mn 3Q15 2Q15 3Q14 3Q15 vs. 2Q15 3Q15 vs.3Q14 9M15 9M14 9M15 vs. 9M14 Net revenues 2,438 3,602 3,561 (32%) (32%) 9,825 11,161 (12%) Debt underwriting 337 498 562 (32%) (40%) 1,185 1,631 (27%) Equity underwriting 122 255 229 (52%) (47%) 537 737 (27%) Advisory and other fees 199 221 184 (10%) 8% 558 567 (2%) Fixed income sales & trading 699 1,314 1,539 (47%) (55%) 3,777 4,803 (21%) Equity sales & trading 1,205 1,409 1,156 (14%) 4% 4,067 3,785 7% Other (123) (95) (109) 29% 12% (299) (362) (17%) Provision for credit losses 31 8 38 nm nm 39 32 nm Compensation and benefits 1,200 1,646 1,564 (27%) (23%) 4,485 4,962 (10%) Other operating expenses 1,335 1,295 1,393 3% (4%) 3,775 3,829 (1%) Total operating expenses 2,535 2,941 2,957 (14%) (14%) 8,259 8,791 (6%) Pre-tax income (128) 653 566 nm nm 1,526 2,338 (35%) Cost / income ratio 104% 82% 83% -- -- 84% 79% -- Return on capital1 nm 10% 8% -- -- 8% 11% -- 35 October 21, 2015

Strategic Investment Banking results in USD

in USD mn	3Q15	2Q15	3Q14	3Q15 vs. 2Q15	3Q15 vs.3Q14	9M15	9M14	9M15 vs. 9M14
Net revenues	2,710	3,782	3,685	(28%)	(26%)	10,321	11,467	(10%)
Debt underwriting	337	498	562	(32%)	(40%)	1,185	1,631	(27%)
Fixed income sales & trading	919	1,484	1,658	(38%)	(45%)	4,226	5,079	(17%)
Fixed income franchise	1,256	1,982	2,220	(37%)	(43%)	5,411	6,710	(19%)
Equity underwriting	122	255	229	(52%)	(47%)	537	737	(27%)
Equity sales & trading	1,242	1,407	1,154	(12%)	8%	4,067	3,772	8%
Equities franchise	1,364	1,662	1,383	(18%)	(1%)	4,604	4,509	2%
Advisory and other fees	199	221	184	(10%)	8%	558	567	(2%)
Other	(107)	(83)	(102)	29%	5%	(253)	(318)	(20%)
Provision for credit losses	15	8	31	nm	nm	23	25	nm
Compensation and benefits	1,176	1,606	1,523	(27%)	(23%)	4,381	4,836	(9%)
Other operating expenses	1,228	1,199	1,058	2%	16%	3,478	3,095	12%
Total operating expenses	2,404	2,806	2,581	(14%)	(7%)	7,859	7,931	(1%)
Pre-tax income	291	968	1,073	(70%)	(73%)	2,438	3,511	(31%)
Cost / income ratio	89%	74%	70%	--	--	76%	69%	--
Return on capital1	5%	16%	17%	--	--	13%	19%	--

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 3Q14 and 9M14; in 2Q15, 3Q15 and 9M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure

37 3Q15 Investment Banking Basel 3 RWA October 21, 2015 RWA 16 26 20 19 10 91 RWA 4 RWA 22 RWA 2 RWA 9 12 14 2 37 Basel 3 risk-weighted assets in USD bn 1 Includes Rates and FX franchises 2 Includes fixed income other, CVA management and fixed income treasury Equities Fixed income Macro1 Securitized Products Credit Emerging Markets Other2 Strategic fixed income Cash Equitiesand Market Making Prime Services Derivatives Other Strategic Equities Corporate Bank Corporate Bank Investment Banking Other Other M&A and Other IBD RWA 8 Non-Strategic Non-Strategic

38 Currency mix of 9M15 Group Results October 21, 2015 Credit Suisse Core Results 1 Total operating expenses and provisions for credit losses Applying a +/-10% movement on the average FX rates for 9M15, the sensitivities are as follows:USD/CHF impact on 9M15 pre-tax income by CHF +392 / (392) mnEUR/CHF impact on 9M15 pre-tax income by CHF +209 / (209) mn Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.05 for three-quarter results Applying the September month-end exchange rates for USD/CHF of 0.98 and EUR/CHF of 1.09 in lieu of the average FX rates for 9M15, the sensitivities are as follows:USD/CHF impact on 9M15 pre-tax income by CHF 95 mnEUR/CHF impact on 9M15 pre-tax income by CHF 74 mn FX Sensitivity analysis CHF mn 9M15 CHF USD EUR GBP Other   Net revenues 19,596 19% 53% 14% 3% 11%Total expenses1 15,551 30% 41% 4% 12% 13%

39 Currency mix of 9M15 PB&WM Results Applying a +/-10% movement on the average FX rates for 9M15, the sensitivities are as follows:USD/CHF impact on 9M15 pre-tax income by CHF +173 / (173) mnEUR/CHF impact on 9M15 pre-tax income by CHF +86 / (86) mn Applying the September month-end exchange rates for USD/CHF of 0.98 and EUR/CHF of 1.09 in lieu of the average FX rates for 9M15, the sensitivities are as follows:USD/CHF impact on 9M15 pre-tax income by CHF 47 mnEUR/CHF impact on 9M15 pre-tax income by CHF 28 mn Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.06 for three-quarter results FX Sensitivity analysis 1 Total operating expenses and provisions for credit losses Private Banking & Wealth Management CHF mn 9M15 CHF USD EUR GBP Other Net revenues 9,059 40% 36% 14% 2% 8%Total expenses1 6,641 53% 22% 6% 6% 13% October 21, 2015

40 Currency mix of 9M15 IB Results Applying a +/-10% movement on the average FX rates for 9M15, the sensitivities are as follows:USD/CHF impact on 9M15 pre-tax income by CHF +141 / (141) mnEUR/CHF impact on 9M15 pre-tax income by CHF +112 / (112) mn Applying the September month-end exchange rates for USD/CHF of 0.98 and EUR/CHF of 1.09 in lieu of the average FX rates for 9M15, the sensitivities are as follows:USD/CHF impact on 9M15 pre-tax income by CHF 33 mnEUR/CHF impact on 9M15 pre-tax income by CHF 43 mn 1 Total operating expenses and provisions for credit losses Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.05 for three-quarter results FX Sensitivity analysis Investment Banking CHF mn 9M15 CHF USD EUR GBP Other Net revenues 9,320 0% 67% 15% 5% 13%Total expenses1 7,885 2% 61% 3% 18% 16% October 21, 2015

Note: Data based on September 2015 month-end currency mix and on a “look-through” basis1 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 Sensitivity analysis A 10% weakening of the US dollar (vs. CHF) would have a -1.9bps impact on the “look-through” BIS CET1 ratioA 10% weakening of the CHF against all currencies2 would have a -3.7bps impact on the Tier 1 Capital Leverage ratio CET 1 Capital1 - BIS Basel 3 RWA - BIS Tier 1 Capital - BIS Swiss Leverage Exposure Currency mix of Group capital metrics 41 October 21, 2015

Collaboration revenues 2015 Collaboration Revenues impacted by the change in fund management from Hedging Griffo to Verde Asset Management (see slide 15)Increased share of collaboration revenues as a % of total net revenuesContinued solid performance in providing tailored solutions to UHNWI clients Collaboration revenues target range of 18% to 20% of net revenues Collaboration revenues – Core results in CHF bn / as % of net revenues October 21, 2015 42

Shareholders' equity and "look-through" CET1 capital breakdown October 21, 2015 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 3Q15 3Q15 Shareholders' equity breakdown in CHF bn Tangible equity and misc. (not B3 effective) Goodwill and Intangibles1 IB Strategic2 PB&WM Strategic2 IB Non-Strategic2 44.8 44.8 "Look-through"Common EquityTier 1 Capital Total regulatorydeductions and adjustments 3Q15 Shareholders' equity in CHF bn PB&WM Non-Strategic2 3Q15 Shareholders' equity 44,757 Regulatory deductions (includes accrued dividend, treasury share reversal, scope of consolidation) (206) Adjustments subject to phase-in (15,507) Non-threshold-based (14,137) Goodwill & Intangibles (net of Deferred Tax Liability) (8,541) Deferred tax assets that rely on future profitability (excl. temporary differences) (2,816) Defined benefit pension assets (net of Deferred Tax Liability) (958) Advanced internal ratings-based provision shortfall (565) Own Credit (Bonds, Struct. Notes, PAF, CCA, OTC Derivatives) (1,168) Own shares and cash flow hedges (89) Threshold-based (1,370) Deferred Tax Asset on timing differences (1,370) Total regulatory deductions and adjustments (15,713) "Look-through" Common Equity Tier 1 capital 29,044 Reconciliation of shareholders' equity to "look-through" CET1 capital in CHF mn Corporate Center2 43

Reconciliation of return on equity, return on tangible equity and return on regulatory capital 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 exposure1 Excludes revenue impact from Fair Value on own Debt (FVoD) of CHF 995 million 2 For Investment Banking, capital allocation and return calculations are based on US dollar denominated numbers October 21, 2015 44

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG
(Registrant)

Date: October 21, 2015
By:
/s/ Tidjane Thiam
Tidjane Thiam
Chief Executive Officer
By:
/s/ David R. Mathers
David R. Mathers
Chief Financial Officer