CREDIT SUISSE GROUP AG
Form 6-K
July 23, 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**

July 23, 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.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

This report includes the slides for the presentation to investors and the media release in connection with the 2Q15 results.

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Media Release

Improved profits in Private Banking & Wealth Management with continued progress on leverage reduction in Investment Banking

• Reported net income of CHF 1.1 billion, stable quarter-on-quarter and 17% higher than a year ago on a consistent basis[1]
• Strong performance in Asia Pacific across both divisions
• Increased net interest income, margins and client activity in Private Banking & Wealth Management; net new assets of CHF 14.2 billion
• Investment Banking revenues driven by higher performance in equities and advisory, offset by weaker fixed income; higher expenses primarily due to investment in risk, regulatory and compliance infrastructure
• Further significant leverage reduction in Investment Banking; on track to meet targets

July 23, 2015 **Credit Suisse delivered improved profits in 2Q15 with solid revenues across both divisions.**

Tidjane Thiam, Chief Executive Officer, said: "Credit Suisse reported improved profits in the second quarter. Asia Pacific delivered a strong performance. Effective collaboration and alignment between our Private Banking and Investment Banking franchises have led to excellent growth in profits in Asia Pacific. Overall, our wealth management activities produced an improved performance and generated a good return on regulatory capital as a few initiatives are bearing fruit, particularly in Asia Pacific and in Switzerland. During the quarter, we launched our new advisory offering, *Credit Suisse Invest,* in Switzerland, following the Asia Pacific launch of the digital private banking platform in the first quarter. In our investment banking activities, profits declined in spite of a better performance in equities and advisory due to an increase in costs. We reduced our leverage exposure in the investment bank during the quarter and that process must continue."

He added: "The management team and I have begun to evaluate how to best evolve the bank through an in-depth strategic review. Before the end of the year, we will set out a strategy and business model that will allow us to achieve profitable and sustainable growth. Our strategy and business model should ensure that our performance is less volatile and that the performance of our chosen portfolio of businesses is resilient, even in the most challenging environment. The new strategy should address some of the pressures apparent in our 2Q results. We will look to optimize our portfolio of businesses to make it less capital intensive and ensure that we generate excess capital and maximize value for our shareholders through an economic cycle."

David Mathers, Chief Financial Officer, said: "Credit Suisse delivered improved pre-tax income of CHF 1,646 million in the quarter. We saw strong growth in Asia Pacific across both divisions. In Wealth Management Clients, we attracted CHF 9.0 billion of net new assets and reported an 18% increase in pre-tax profit, driven by improved net interest income and higher client activity."

He added: "We saw continued progress on capital and leverage. Our look-through CET1 ratio stood at 10.3% at the end of the quarter, up from 10.1% at the end of 2014. In 2Q, we benefited from solid quarterly profitability and higher take-up than assumed for the 2014 scrip dividend. We achieved USD 81 billion in leverage reduction in Investment Banking in the first half of the year, with our look-through BIS tier 1 leverage ratio increasing to 3.7%, and we remain on track to meet our year-end targets."

On the outlook, he said: "So far in the third quarter, we have seen continued momentum in Asia Pacific, Wealth Management Clients and Equities. However, the weaker trends in the fixed income markets that we saw in June have continued into July, and the third quarter normally sees some seasonal weakness."

[1] i.e. excluding the US settlements charge in 2Q14

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Selected Core Results highlights

			in / end of	% change			in / end of	% change
	2Q15	1Q15	2Q14	QoQ	YoY	6M15	6M14	YoY
Reported results (CHF million, except where indicated)								
Net revenues	**6,941**	**6,673**	**6,433**	4	8	**13,614**	**12,902**	6
Income/(loss) from continuing operations before taxes	**1,646**	**1,538**	**(370)**	7	–	**3,184**	**1,030**	209
Net income/(loss) attributable to shareholders	**1,051**	**1,054**	**(700)**	0	–	**2,105**	**159**	–
Return on equity (%)	10.0	9.9	(6.7)	–	–	9.9	0.8	–
Strategic results (CHF million, except where indicated)								
Net revenues	**6,758**	**6,590**	**6,309**	3	7	**13,348**	**12,839**	4
Income from continuing operations before taxes	**1,812**	**1,822**	**1,775**	(1)	2	**3,634**	**3,719**	(2)
Net income attributable to shareholders	**1,418**	**1,235**	**1,288**	15	10	**2,653**	**2,692**	(1)
Return on equity (%)	13.9	12.0	13.0	–	–	13.0	13.5	–
Non-strategic results (CHF million)								
Net loss attributable to shareholders	**(367)**	**(181)**	**(1,988)**	103	(82)	**(548)**	**(2,533)**	(78)

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

Improved reported results and further progress on winding down the non-strategic units

• Net income attributable to shareholders of CHF 1.1 billion

In the second quarter, Credit Suisse reported Core pre-tax income of CHF 1,646 million. Net income attributable to shareholders was CHF 1,051 million, compared to a loss in 2Q14, which included the CHF 1.6 billion litigation charge related to the settlements with US authorities regarding US cross-border matters. On a consistent basis, i.e. excluding the litigation charge and impact of fair value adjustments due to the movements in own credit spreads, pre-tax income was up 15% year-on-year. Return on equity was 10%, stable compared to the previous quarter. Reported Core net revenues increased year-on-year, reflecting higher strategic net revenues in Investment Banking, Private Banking & Wealth Management and the Corporate Center. Reported operating expenses declined significantly compared to 2Q14, which was adversely impacted by the litigation charge. In the non-strategic businesses, the loss before taxes narrowed to CHF 166 million.

Since the end of 2013, Credit Suisse has separately disclosed its strategic and non-strategic results in addition to its reported results. The strategic results encompass the businesses that Credit Suisse plans to focus on going forward, while the non-strategic results include the ones that it intends to wind down or exit. This additional disclosure allows investors to see how the businesses perform when excluding the drag from the non-strategic results.

Strategic Core Results – selected highlights

			in / end of	% change			in / end of	% change
	2Q15	1Q15	2Q14	QoQ	YoY	6M15	6M14	YoY
Strategic results (CHF million)								
Income/(loss) from continuing operations before	**1,812**	**1,822**	**1,775**	(1)	2	**3,634**	**3,719**	(2)

taxes								
of which Private Banking & Wealth Management	1,001	938	882	7	13	1,939	1,847	5
of which Investment Banking	910	1,115	1,042	(18)	(13)	2,025	2,170	(7)
of which Corporate Center	(99)	(231)	(149)	(57)	(34)	(330)	(298)	11

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Consistent and strong strategic results in both divisions

- Strategic results in Private Banking & Wealth Management benefited from a strong contribution from Wealth Management Clients and Corporate & Institutional Clients
- Investment Banking strategic results supported by higher equities and advisory revenues
- Continued strong growth in Asia Pacific across both divisions

For the second quarter of 2015, strategic pre-tax income was CHF 1,812 million, slightly up compared to the same period a year ago. Strategic net income attributable to shareholders was CHF 1,418 million, an increase of 10% compared to CHF 1,288 million in 2Q14. Strategic return on equity for 2Q15 was 14%, compared to the 15% through-the-cycle Group target.

Key growth regions: Credit Suisse continues to leverage and expand its position in key growth regions. Asia Pacific remains a significant driver of growth in both Private Banking & Wealth Management and Investment Banking. Pre-tax income in the region in the first half of 2015 more than doubled compared to the same period a year ago. Within Private Banking & Wealth Management, net new assets in Asia Pacific increased by 13% in the first half of 2015 compared to a year earlier.

Private Banking & Wealth Management

Private Banking & Wealth Management

			in / end of	% change			in / end of	% change
	2Q15	1Q15	2Q14	QoQ	YoY	6M15	6M14	YoY
Reported results (CHF million)								
Net revenues	**3,152**	**2,972**	**3,046**	6	3	**6,124**	**6,286**	(3)
Provision for credit losses	**44**	**29**	**23**	52	91	**73**	**56**	30
Compensation and benefits	1,248	1,229	1,235	2	1	2,477	2,525	(2)
Total other operating expenses	923	880	2,537	5	(64)	1,803	3,442	(48)
Total operating expenses	**2,171**	**2,109**	**3,772**	3	(42)	**4,280**	**5,967**	(28)
Income/(loss) before taxes	**937**	**834**	**(749)**	12	–	**1,771**	**263**	–
Metrics (%)								
Return on regulatory capital	23.5	21.0	–	–	–	22.4	4.0	–
Cost/income ratio	68.9	71.0	123.8	–	–	69.9	94.9	–
Assets under management (CHF billion)								
Assets under management	**1,355.7**	**1,374.0**	**1,329.7**	(1.3)	2.0	**1,355.7**	**1,329.7**	2.0
Net new assets	**14.2**	**17.0**	**10.1**	(16.5)	40.6	**31.2**	**23.8**	31.1

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Private Banking & Wealth Management – strategic results

	in / end of			% change		in / end of		% change
	2Q15	1Q15	2Q14	QoQ	YoY	6M15	6M14	YoY
Strategic results (CHF million)								
Net interest income	1,096	981	954	12	15	2,077	1,917	8
Recurring commissions and fees	1,082	1,067	1,136	1	(5)	2,149	2,275	(6)
Transaction- and performance-based revenues	925	922	865	0	7	1,847	1,784	4
Other revenues	(12)	0	(23)	–	(48)	(12)	(13)	(8)
Net revenues	**3,091**	**2,970**	**2,932**	4	5	**6,061**	**5,963**	2
Provision for credit losses	**31**	**25**	**30**	24	3	**56**	**47**	19
Total operating expenses	**2,059**	**2,007**	**2,020**	3	2	**4,066**	**4,069**	0
Income before taxes	**1,001**	**938**	**882**	7	13	**1,939**	**1,847**	5
of which Wealth Management Clients	669	636	569	5	18	1,305	1,147	14
of which Corporate & Institutional Clients	244	230	211	6	16	474	457	4
of which Asset Management	88	72	102	22	(14)	160	243	(34)
Metrics (%)								
Return on regulatory capital	25.8	24.3	28.0	–	–	25.2	29.8	–
Cost/income ratio	66.6	67.6	68.9	–	–	67.1	68.2	–
Net new assets (CHF billion)								
Net new assets	**15.4**	**18.4**	**11.8**	(16.3)	30.5	**33.8**	**27.8**	21.6

Private Banking & Wealth Management: Improved margins and profitability

• Continued revenue momentum in Wealth Management Clients and Corporate & Institutional Clients

• Total net new assets of CHF 14.2 billion driven by inflows in key growth regions

In 2Q15, Private Banking & Wealth Management reported net revenues of CHF 3,152 million and pre-tax income of CHF 937 million. The strategic businesses of Private Banking & Wealth Management generated pre-tax income of CHF 1,001 million with a strong contribution from Wealth Management Clients and Corporate & Institutional Clients, partially offset by lower Asset Management results due to the sale and restructuring measures taken in the fourth quarter of 2014. The return on regulatory capital for the strategic businesses was 26% and the cost/income ratio improved to 67%.

Private Banking & Wealth Management recorded strategic net new assets of CHF 15.4 billion in 2Q15. Wealth Management Clients contributed net new assets of CHF 9.0 billion with continued strong inflows from Asia Pacific, driven by Greater China, and a solid contribution from Switzerland and Europe, Middle East and Africa (EMEA). Net asset inflows in Switzerland benefited from good momentum in the ultra-high-net-worth individual (UHNWI) client segment. Total net new assets for Private Banking & Wealth Management were CHF 14.2 billion in 2Q15, including CHF 1.6 billion of outflows from the Corporate & Institutional Clients business in Switzerland resulting from the low interest rate environment and related pricing changes on cash deposits.

Wealth Management Clients reported a net margin of 31 basis points. The net margin increased year-on-year and quarter-on-quarter by 3 basis points and 1 basis point, respectively. Net interest income in Wealth Management Clients improved, largely driven by higher loan margins on higher average loan volumes.

Private Banking & Wealth Management further reduced its risk-weighted assets by CHF 3.2 billion and its leverage exposure by CHF 9.7 billion. As of the end of 2Q15, the non-strategic businesses of Private Banking & Wealth Management reported risk-weighted assets of CHF 4.5 billion and leverage exposure of CHF 3.9 billion, ahead of the end-2015 targets.

The non-strategic businesses reported a pre-tax loss of CHF 64 million on lower revenues compared to 2Q14. Operating expenses were CHF 112 million, primarily reflecting the continued winding-down of operations and costs of CHF 66 million to meet requirements related to the settlements with US authorities regarding US cross-border matters.

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Strategic initiatives: During the quarter, Private Banking & Wealth Management continued to successfully execute on its growth initiatives. In addition to updating its discretionary mandate suite, on April 1, 2015, Credit Suisse launched its new advisory offering, *Credit Suisse Invest*, which focuses on improving flexibility and transparency for clients in Switzerland and other selected markets. As of the end of 2Q15, mandates penetration increased to 20% from 17% as of the end of 2014 and the strong sales momentum is expected to continue.

In addition, Credit Suisse continues to expand its lending program to UHNWIs. Since the launch of the UHNWI lending program in 2013, loan volume has increased by 43% to CHF 40 billion. In 2Q15, net new lending to UHNWIs was CHF 1.3 billion, resulting in a total of CHF 8.5 billion since the launch of the program, in line with the commitment to expand the lending program to this important client segment.

Developing Credit Suisse's digital capabilities has become an important focus point, as clients become increasingly reliant on real-time mobile banking. Credit Suisse updated its private banking mobile app in the Swiss home market, where Credit Suisse has already enjoyed a strong online banking presence. This followed the launch of the digital client platform in Asia Pacific. The technology gives clients access to comprehensive portfolio information and market and research insights specific to their investments goals, whenever and wherever they choose. It also facilitates a more direct collaboration between clients and relationship managers, as well as between clients and Credit Suisse's experts across the globe. Credit Suisse intends to continue to upgrade its digital offering, adding new features in both regions this and next year, and to extend the technology to clients in the Americas and EMEA in 2016.

Investment Banking

Investment Banking

		in / end of		% change		in / end of		% change
	2Q15	1Q15	2Q14	QoQ	YoY	6M15	6M14	YoY
Reported results (CHF million)								
Net revenues	**3,381**	**3,583**	**3,342**	(6)	1	**6,964**	**6,758**	3
Provision for credit losses	**7**	**1**	**(5)**	–	–	**8**	**(5)**	–
Compensation and benefits	1,545	1,552	1,499	0	3	3,097	3,020	3
Total other operating expenses	1,214	1,085	1,096	12	11	2,299	2,164	6
Total operating expenses	**2,759**	**2,637**	**2,595**	5	6	**5,396**	**5,184**	4
Income before taxes	**615**	**945**	**752**	(35)	(18)	**1,560**	**1,579**	(1)
Metrics (%)								
Return on regulatory capital	9.9	14.7	12.3	–	–	12.3	13.0	–
Cost/income ratio	81.6	73.6	77.6	–	–	77.5	76.7	–

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Investment Banking – strategic results

		in / end of		% change		in / end of		% change
	2Q15	1Q15	2Q14	QoQ	YoY	6M15	6M14	YoY
Strategic results (CHF million)								
Debt underwriting	467	332	483	41	(3)	799	951	(16)
Equity underwriting	240	153	268	57	(10)	393	451	(13)
Total underwriting	707	485	751	46	(6)	1,192	1,402	(15)
Advisory and other fees	207	132	161	57	29	339	341	(1)
Total underwriting and advisory	**914**	**617**	**912**	48	0	**1,531**	**1,743**	(12)
Fixed income sales and trading	1,403	1,732	1,470	(19)	(5)	3,135	3,056	3
Equity sales and trading	1,320	1,344	1,119	(2)	18	2,664	2,325	15
Total sales and trading	**2,723**	**3,076**	**2,589**	(11)	5	**5,799**	**5,381**	8
Other	(88)	(67)	(121)	31	(27)	(155)	(204)	(24)
Net revenues	**3,549**	**3,626**	**3,380**	(2)	5	**7,175**	**6,920**	4
Provision for credit losses	**7**	**1**	**(5)**	–	–	**8**	**(5)**	–
Total operating expenses	**2,632**	**2,510**	**2,343**	5	12	**5,142**	**4,755**	8
Income before taxes	**910**	**1,115**	**1,042**	(18)	(13)	**2,025**	**2,170**	(7)
Metrics (%)								
Return on regulatory capital	15.6	18.6	18.7	–	–	17.1	19.8	–
Cost/income ratio	74.2	69.2	69.3	–	–	71.7	68.7	–

Investment Banking: Strong strategic revenues

• Revenues driven by higher performance in equities and advisory offset by lower fixed income results

• Profits declined year-on-year; revenue growth offset by higher expenses, mostly from investment in risk, regulatory and compliance infrastructure

• Continued reduction in leverage exposure across strategic and non-strategic businesses

In 2Q15, Investment Banking generated reported net revenues of CHF 3,381 million and pre-tax income of CHF 615 million. During the quarter, results in Investment Banking were impacted by the weakening of the average exchange rate of the Swiss franc against the US dollar. This positively impacted revenues but negatively impacted expenses. Compared to 2Q14, revenues increased slightly in Swiss francs, reflecting strong results in equities, particularly in Asia Pacific, and advisory. Compared to 2Q14, total operating expenses increased by 6% in Swiss francs and by 1% in US dollars, driven primarily by investments in risk, regulatory and compliance infrastructure.

During the first half of 2015, there was a significant improvement in leverage exposure across strategic and non-strategic businesses, with a reduction in leverage exposure of USD 81 billion. In 2Q15, leverage exposure was reduced by USD 22 billion to USD 675 billion as compared to the end-2015 divisional target of USD 600-620 billion. In US dollars, risk-weighted assets increased slightly compared to the previous quarter, due to methodology changes and the foreign exchange impact.

In the strategic businesses, pre-tax income was CHF 910 million, down 13% compared to 2Q14, as higher operating expenses – as explained above – offset higher revenues. Fixed income sales and trading revenues declined compared to a strong 2Q14, as weaker market conditions in June resulted in a risk-averse operating environment. Equity sales and trading results were higher, primarily driven by increased activity in Asia Pacific. Underwriting and advisory results were stable compared to 2Q14 as higher advisory fees offset lower debt underwriting revenues. Compared to the previous quarter, underwriting and advisory revenues increased, reflecting improved client activity across M&A and debt and equity underwriting.

Investment Banking's non-strategic businesses reported a pre-tax loss of CHF 295 million and negative net revenues of CHF 168 million in 2Q15. Compared to 2Q14, 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	2Q15	1Q15	4Q14	2Q15	1Q15	4Q14
BIS capital ratios (%)						
CET1 ratio	13.9	13.8	14.9	10.3	10.0	10.1
Tier 1 ratio	16.7	16.5	17.1	14.3	14.0	14.0
Total capital ratio	20.1	20.0	20.8	16.6	16.4	16.5
Leverage metrics (%, except where indicated)						
Leverage exposure (CHF billion)	1,067.4	1,108.6	1,157.6	1,061.8	1,102.7	1,149.7
BIS CET1 leverage ratio	3.7	3.6	3.7	2.7	2.6	2.5
BIS tier 1 leverage ratio	4.4	4.3	4.3	3.7	3.6	3.5
Swiss leverage ratio	5.3	5.2	5.2	4.3	4.2	4.1

Further leverage reductions

- Continued progress on reducing leverage exposure; on track to meet year-end targets
- Look-through CET1 ratio of 10.3%

Regulators have in recent years 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.

Credit Suisse targets a leverage exposure of CHF 940-960 billion by the end of 2015, on a foreign exchange adjusted basis. Credit Suisse is targeting a look-through Swiss leverage ratio of 4.5% and a look-through BIS tier 1 leverage ratio of approximately 4.0% by the end of 2015, of which the CET1 component is approximately 3.0%.

During the quarter, Credit Suisse further reduced its leverage exposure by 4% to CHF 1,067 billion. At quarter-end, the look-through Swiss leverage ratio was 4.3% and the look-through BIS tier 1 leverage ratio was 3.7%, of which the CET1 component was 2.7%.

Another important metric to measure banks' capital position is the look-through CET1 ratio, which fully applies the requirements as of 2019. At the end of 2Q15, Credit Suisse's look-through CET1 ratio stood at 10.3%, up from 10.1% as of end-2014.

Achieved ~CHF 3.5 billion in cost savings since 2011

- Continue to target cost reductions of approximately CHF 4.0 billion by end-2015

By the end of 2Q15, Credit Suisse had achieved cost savings of approximately CHF 3.5 billion since the start of the expense reduction program in 2011. In Private Banking & Wealth Management and in the infrastructure cost program, Credit Suisse is on track to meet its year-end target. However, Investment Banking has faced headwinds resulting in higher direct costs due to increased indirect tax expense and revenue-related expenses. Credit Suisse continues to work towards delivering further cost savings over the balance of the year, reaching an aggregate of approximately CHF 4.0 billion by the end of 2015.

Management is currently in the process of thoroughly assessing the strategy, the results of which Credit Suisse intends to announce before year-end. When this process is concluded, it is possible that the cost savings plans and targets described above will change.

Quarterly results documentation

This Media Release contains selected information from our full 2Q15 Earnings Release that we believe is of particular interest to media professionals. The complete 2Q15 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 full Earnings Release and Results Presentation Slides are available for download from 06:30 CEST today at: https://www.credit-suisse.com/results.

Presentation of 2Q15 results – Thursday, July 23, 2015

Event	**Analyst and investor presentation**	**Media presentation**
Time	09:00 Zurich 08:00 London 03:00 New York	11:00 Zurich 10:00 London 05:00 New York
Speakers	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer
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	Audio webcast: www.credit-suisse.com/results 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 quarterly results All participants will be asked to state the password "investor" Please dial in 10-15 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.
Q&A Session	Opportunity to ask questions via the telephone conference.	Opportunity to ask questions via the telephone conference.
Playback	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: 78222198#	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: 77352279# Conference ID German: 78273813#

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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Second Quarter 2015 Results Presentation to Investors July 23, 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 second quarter earnings release 2015 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.Statement regarding non-GAAP financial 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. Leverage exposure target assumes constant USD/CHF and EUR/CHF exchange rates equal to those at the end of 2Q15. July 23, 2015 *

Introduction David Mathers, Chief Financial Officer July 23, 2015 *

Key messages from Credit Suisse 2Q15 results July 23, 2015 Private Banking & Wealth ManagementStrategic PTI of CHF 1,001 mn; return on regulatory capital of 26% Group pre-tax income of CHF 1.6 bn driven by momentum in PB&WM and equities, including Asia Pacific contribution of CHF 0.4 bn with ~150% YoY increase; IB leverage reduction on track towards target Strategic equity sales and trading results increased 12% YoY in USD driven by growth across all products in Asia Pacific, particularly derivatives; higher prime services revenues notwithstanding meaningful reduction in leverage exposureRebound in advisory revenues, up 22% vs. 2Q14 in USDStrategic fixed income sales and trading USD revenues down 10% YoY as continued momentum in securitized products and improved client activity in macro were offset by lower credit and emerging markets resultsIn USD terms, Strategic pre-tax income down 18% from 2Q14 with a 1% decrease in revenues and a 6% increase in costs driven by investments in our risk, regulatory and compliance infrastructure and higher litigation expenses, resulting in Strategic return on regulatory capital of 16% Progress on capital "Look-through" CET1 ratio of 10.3%, up from 10.1% at end 2014Investment Banking achieved USD 81 bn of leverage exposure reduction in 6M15"Look-through" Swiss Total Leverage ratio of 4.3%, of which BIS Tier 1 leverage ratio of 3.7%; on track to reach end 2015 targets All data for Core Results. All references on this slide and the rest of the presentation to Group reported pre-tax income refer to income from continuing operations before taxes. Return on regulatory capital based on after-tax income and assumes capital allocated at the average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure * Strategic pre-tax income of CHF 1,001 mn, an increase of 13% from 2Q14 due to strong net interest income and higher client activityWealth Management Clients with three consecutive quarters of pre-tax income growth to CHF 0.7 bn in 2Q15; mandates penetration increased to 20% following the launch of Credit Suisse Invest; Corporate & Institutional Clients pre-tax income up 16% vs. 2Q14; Asset Management pre-tax income down 14% YoY to CHF 88 mnStrategic net new assets of CHF 15.4 bn driven by continued momentum in Asia Pacific, with annualized NNA growth of 4.2% in Wealth Management ClientsStrategic return on regulatory capital of 26%; continued cost discipline resulting in an improved cost/income ratio of 67%Slow down of asset outflows from regularization; revised estimate for 2015 of up to CHF 10 bn Investment BankingStrategic PTI of USD 968 mn;return on regulatory capital of 16% For this and all following slides: Mandates penetration = AuM related to mandates in WMC / total WMC AuMPB&WM = Private Banking & Wealth Management WMC = Wealth Management Clients

July 23, 2015 Note: Leverage exposure reflects BIS at end 4Q14 and 2Q15UHNWI = Ultra High Net-worth Individuals Wealth Mgmt. Clients (“WMC”)Pre-tax income 6M15 pre-tax income up 14% YoY to CHF 1.3 bn, driven primarily by increased contribution from Switzerland6M15 net interest income up 12% YoY, with higher loan margins and loan growthCHF 1.3 bn of net new UHNWI lending in WMC in 2Q15 and CHF 7.7 bn since January 1st 2014Mandates penetration increased to 20% following the launch of Credit Suisse Invest on April 1st, 2015Successful mitigation of change in the Swiss interest rate environment; continued adverse impact from regularization on recurring revenuesCost/income ratio of 69% in 6M15 vs. 71% in 6M14 Investment Banking leverage (11%) * +14% in CHF mn Leverage reduction plan ahead of schedule with exposure reduced by USD 81 bn, or 11%, since end 2014Limited direct revenue impact to date as mitigation effort has focused onReduction of the Non-Strategic unitClearing & compression initiativesMay see some adverse revenue impact in balance of 2015 as remaining initiatives are implemented in USD bn Continued delivery on initiatives

July 23, 2015 * Asia Pacific Profitability Strong Asia performance on back of differentiated strengths across One Bank:Entrepreneur client activity, notably in South East Asia and Greater ChinaIntegrated client coverage & solutions delivery from collaboration across PB&WM and IBDisciplined risk-taking with outperformance in equity derivatives, macro and emerging markets trading Group APAC pre-tax income in CHF mn PB&WM momentum in Asia Pacific APAC Net new assets in CHF bn1 +101% +13% UHNWI = Ultra High Net-worth Individuals APAC = Asia Pacific AuM = Assets under management1 Before eliminating double-count related to collaboration for assets managed by Asset Management for Wealth Management Clients of CHF (0.3) bn in 6M14 and CHF (1.9) bn in 6M15 and excluding net new assets in our Non-Strategic Unit of CHF (0.1) bn in 6M15 (CHF 0 bn in 6M14) 2 Industry accolades in 2014 Asia Pacific clients delivering profitable growth across our businesses Outstanding Private Bank for UHNWI Clients Best Asia Pacific Investment Bank Industry Accolades2 Collaboration culture and UHNWI and entrepreneurs focus driving asset uplift:UHNWIs represent 65% of total WMC AuMWMC relationship manager productivity up with fee-based revenues per average relationship manager growing 21% vs. 6M14Continued investment in client coverage

Results Overview July 23, 2015 * Note: FVoD denotes Fair Value on own Debt on this slide and throughout the rest of the presentation 1 Return on Equity for Strategic results calculated by dividing annualized Strategic net income by average Strategic shareholders' equity (derived by deducting 10% of Non-Strategic RWA from reported shareholders' equity) 2 Assumes assets managed across businesses relate to Strategic businesses only 3 Excludes revenue impact from FVoD of CHF 228 mn, CHF 144 mn, CHF 16 mn and CHF (89) mn in 2Q15, 1Q15, 2Q14 and 1Q14, respectively, and pre-tax charge of CHF 1,618 mn relating to the settlements with US authorities regarding the US cross-border matters in 2Q14 and 6M14, in Non-Strategic and total reported results in CHF mn 2Q15 1Q15 2Q14 6M15 6M14Net revenues 6,758 6,590 6,309 13,348 12,839Pre-tax income 1,812 1,822 1,775 3,634 3,719Cost / income ratio 73% 72% 72% 72% 71%Return on equity1 14% 12% 13% 13% 14%Net new assets2 in CHF bn 15.4 18.4 11.8 33.8 27.8 Net revenues 6,941 6,673 6,433 13,614 12,902Pre-tax income / (loss) 1,646 1,538 (370) 3,184 1,030 Pre-tax income ex FVoD and settlement impact3 1,418 1,394 1,232 2,812 2,721Net income / (loss) attributable to shareholders 1,051 1,054 (700) 2,105 159Diluted earnings / (loss) per share in CHF 0.61 0.62 (0.46) 1.23 0.05Return on equity 10% 10% (7)% 10% 1% Return on equity ex FVoD and settlement impact3 8% 8% 8% 8% 8% Net revenues 183 83 124 266 63Pre-tax income / (loss) (166) (284) (2,145) (450) (2,689) Pre-tax income ex FVoD and settlement impact3 (394) (428) (543) (822) (998)

* July 23, 2015 PB&WM Strategic pre-tax income increase of 13% Note: Leverage exposure reflects BIS for 1Q15 & 2Q15 and Swiss leverage exposure for 2Q14 1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure 2 Assumes assets managed across businesses relate to Strategic businesses only 3 Includes CHF 1,618 mn charge relating to the settlements with US authorities regarding the US cross-border matters in 2Q14 and 6M14 Strategic results compared to 2Q14Pre-tax income up 13% to CHF 1.0 bn driven by higher net interest income and continued momentum in client activity Revenues up 5% with higher contribution from both the Wealth Management Clients and Corporate & Institutional Clients businesses, partially offset by lower Asset Management resultsOperating expenses up 2% with increased variable compensation accruals reflecting the 6M15 performanceCost/income ratio improved to 67%Return on regulatory capital of 26% on a 3% CET1 leverage ratio; on an equivalent basis, 2Q14 return on capital would have been 25% Net new assets of CHF 15.4 bn, in line with prior year, of whichCHF 9.0 bn in Wealth Management Clients at an annualized growth rate of 4.2%CHF 1.6 bn of outflows in Corporate & Institutional Clients reflecting pricing changes on cash depositsCHF 8.9 bn in Asset Management driven by inflows in traditional and alternative products in CHF mn 2Q15 1Q15 2Q14 6M15 6M14Net revenues 3,091 2,970 2,932 6,061 5,963Provision for credit losses 31 25 30 56 47Compensation and benefits 1,233 1,205 1,184 2,438 2,409Other operating expenses 826 802 836 1,628 1,660Total operating expenses 2,059 2,007 2,020 4,066 4,069Pre-tax income 1,001 938 882 1,939 1,847Basel 3 RWA in CHF bn 101 105 97 101 97Leverage exposure in CHF bn 376 386 340 376 340Cost/income ratio 67% 68% 69% 67% 68%Return on regulatory capital 1 26% 24% 28% 25% 30%Return on reg. capital (based on 3% lev.) 1 26% 24% 25% 25% 27%Net new assets 2 in CHF bn 15.4 18.4 11.8 33.8 27.8Assets under management 2 in CHF bn 1,346 1,365 1,304 1,346 1,304Net revenues 61 2 114 63 323Total operating expenses 3 112 102 1,752 214 1,898Pre-tax income / (loss) (64) (104) (1,631) (168) (1,584)Net revenues 3,152 2,972 3,046 6,124 6,286Total operating expenses 2,171 2,109 3,772 4,280 5,967Pre-tax income / (loss) 937 834 (749) 1,771 263Return on regulatory capital 1 24% 21% n.a. 22% 4%Basel 3 RWA in CHF bn 106 109 104 106 104Leverage exposure in CHF bn 380 390 357 380 357

in CHF mn 2Q15 1Q15 2Q14 6M15 6M14Net interest income 821 741 688 1,562 1,394Recurring commissions & fees 717 700 728 1,417 1,458Transaction- & perf.-based revenues 659 670 601 1,329 1,239Net revenues 2,197 2,111 2,017 4,308 4,091Provision for credit losses 7 17 17 24 33Total operating expenses 1,521 1,458 1,431 2,979 2,911Pre-tax income 669 636 569 1,305 1,147Cost/income ratio 69% 69% 71% 69% 71%Net loans in CHF bn 170 168 157 170 157Basel 3 RWA in CHF bn 53 54 51 53 51 Return on regulatory capital1 29% 29% 31% 29% 31%Return on reg. capital (based on 3% lev.)1 29% 29% 27% 29% 28%Net new assets in CHF bn 9.0 7.0 7.4 16.0 18.0Assets under management in CHF bn 848 861 830 848 830 * 1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure July 23, 2015 Compared to 2Q14Further increases in profitability from start of the yearPre-tax income of CHF 669 mn, up 18%; 6M15 result up 14% vs. 6M14Return on regulatory capital of 29% on a 3% CET1 leverage ratio; on an equivalent basis, 2Q14 return on capital would have been 27% Increase in net interest income vs. both 2Q14 and 1Q15 reflects higher loan margins and loan volumes; lower income on deposits despite further lowering of client deposit ratesTransaction revenues up 10% due to continued momentum in client activityMandates penetration increased to 20% from 17% at the end of 2014 following the launch of Credit Suisse Invest on 1st April 2015, supporting an increase in recurring revenues vs. 1Q15 Higher operating expenses include higher variable compensation accruals reflecting 6M15 performance and higher headcount; cost/income ratio improved to 69% from 71% Structural changes as of July 1, 2015The credit and charge card issuing business has been deconsolidated as of July 1, 2015 (see appendix slide 38 for more detail) Wealth Management Clients pre-tax income increase of 18%

* Improved net margin of 31 bps and gross margin of 102 bps All data for Wealth Management Clients business Net margin = Pre-tax income / average AuM Gross margin = Net revenues / average AuM Net margin on AuM in basis points Net revenues in CHF mn 34 36 29 99 35 33 32 100 38 33 31 102 28 30 31 2,017 2,111 2,197 Net margin of 31bps for both 2Q15 and 6M15 Transaction- and performance-based revenues up 10% with higher sales & trading revenues and higher FX client transaction revenues. 2Q15 and 2Q14 include a dividend from our ownership interest in SIX Group AG Recurring commissions & fees broadly stable with an increase in discretionary mandate fees and higher advisory fees following the launch of Credit Suisse Invest, offset by regularization impact Net interest income up 19% with higher loan margins and loan growth; lower income on deposits driven by lower replication portfolio income partially offset by lower client deposit rates 2Q15 performance vs.
2Q14 28 31 4,308 4,091 31 36 34 37 33 31 101 101 Gross margin on AuM in basis points July 23,
2015 47% 49% 49% 819 843 859 Average assets under management (AuM) in CHF bn Ultra High Net Worth Individuals' share 49% 851 47% 808

Wealth Management Clients net new assets of CHF 9 bn * 2Q15 net new assets in CHF bn Americas EMEA Asia Pacific % Annualized net new assets growth rate (2)% 2% 4% 17% Switzerland 3% 4.2% MatureMarkets by management region by customer domicile EmergingMarkets 6% 4.5% Outflows related to regularization July 23, 2015 Net new assets of CHF 9.0 bn at an annualized 4.2% growth rate above our short-term target range of 3 to 4% per annumAsia Pacific continues to deliver double-digit growth with 17% growth rate in 2Q15; strong net new asset generation in Greater China Solid result again in Switzerland with good momentum in the UHNWI client segmentGrowth in the US offset by a small number of large client outflows in Latin America EMEA with positive net new assets including good contribution from Western Europe Outflows related to regularization of CHF 1.5 bn (of which CHF 0.6 bn in the strategic business)

6M15 * * Progress in regularizing client assets Increasing mandates penetration Expanding lending to UHNWI segment 39 Cumulative net new UHNWI lending in WMC since 2013 40 2Q15 * *(incl. funds, products etc.) 2014 Assets under Management in WMC Mandates(advisory & discretionary) * 1 E.g.: contextual portfolio information, online collaboration capabilities, enhanced trading & market information 2 Includes Non-Strategic unit. Outflows in 2011, 2012 and 2013 represent Western European cross-border outflows and outflows in 2014 & 6M15 represent outflows related to regularization across all regions RM = relationship managers Total outflows PB&WM2 in CHF bn Successfully implementing strategy 8.5 6.5 28 2013 2011 2012 6M15 10.5 8.7 7.0 13.0 * July 23, 2015 UHNWI loan volume increased 43% toCHF 40 bnGrowth has been broad based with solid contributions from all regions Mandates penetration increased to 20%Follows the launch of new advisory services Credit Suisse Invest and the update/re-launch of our discretionary mandates suiteExpect sales momentum to result in further increase in mandates penetration over time Delivering digital private banking Enhancing the digital client experience Launched new digital client platform with enhanced features1 in APAC & updated the mobile Private Banking app in SwitzerlandCreating a new client experience and facilitating a more direct collaboration between clients, their RM and other financial experts across Credit Suisse Plan to add features in Asia Pacific in 2H15 and in Switzerland in 2016 and go-live in the US and additional European locations throughout 2016 Loansin CHF bn Selected client view examples 2.9 Finalizing Western European regularization Additional outflows related to tax program in Italy to come in 2H15Client mix shift and regularization adversely impact recurring marginRevised outflows estimate of up to CHF 10 bn in 2015

* Corporate and Institutional Clients pre-tax income increase of 16% 1 Other revenues include fair value changes on securitization transactions. 2 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure July 23, 2015 Compared to 2Q14Pre-tax income of CHF 244 mn, up 16% and return on regulatory capital of 19%Higher net interest income reflects improved loan margins and increased loan volumes offsetting continued decline in replication portfolio incomeHigher levels of credit losses reflect a small number of individual provisions Operating expenses down 4% with reductions in compensation costs and other operating expenses; cost/income ratio improved to 47%, down from 53% in 2Q14Net new asset outflows of CHF 1.6 bn reflecting pricing changes on cash deposits in CHF mn 2Q15 1Q15 2Q14 6M15 6M14Net interest income 275 240 266 515 523Recurring commissions & fees 115 123 113 238 235Transaction- & perf.-based revenues 125 126 118 251 235Other revenues1 (7) (5) (22) (12) (26)Net revenues 508 484 475 992 967Provision for credit losses 24 8 13 32 14Total operating expenses 240 246 251 486 496Pre-tax income 244 230 211 474 457Cost/income ratio 47% 51% 53% 49% 51%Net loans in CHF bn 66 67 65 66 65Basel 3 RWA in CHF bn 36 39 34 36 34Return on regulatory capital2 19% 18% 19% 18% 21%Return on reg. capital (based on 3% lev.) 2 19% 18% 18% 18% 19%Net new assets in CHF bn (1.6) 6.1 0.6 4.5 1.0 Assets under management in CHF bn 278 287 261 278 261

Asset Management results seasonally biased towards the fourth quarter * 1 Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure July 23, 2015 Compared to 2Q14Pre-tax income of CHF 88 mnLower recurring commissions & fees and lower expenses reflect the change in fund management from Hedging Griffo to Verde Asset Management in 4Q14Excluding fees from Hedging Griffo in 2Q14, recurring fees would have been broadly in line with 2Q15Transaction- and performance-based revenues declined slightly due to lower performance fees Compared to 1Q15, pre-tax income increased 22% reflecting increased placement feesNet new assets of CHF 8.9 bn with inflows across traditional products, alternative products and multi-asset class solutionsInflows in alternative products were driven by CLO issuances and commoditiesInflows in traditional products were led by inflows from a joint venture in emerging markets and real estate products in CHF mn 2Q15 1Q15 2Q14 6M15 6M14Recurring commissions & fees 250 244 295 494 582Transaction- & perf.-based revenues 141 126 146 267 310Other revenues (5) 5 (1) - 13Net revenues 386 375 440 761 905Total operating expenses 298 303 338 601 662Pre-tax income 88 72 102 160 243Cost/income ratio 77% 81% 77% 79% 73%Fee-based margin in basis points 38 37 46 37 48o/w recurring fee-based margin 32 32 36 32 37Basel 3 RWA in CHF bn 12 12 11 12 11Return on regulatory capital1 29% 23% 48% 25% 61%Return on reg. capital (based on 3% lev.) 1 29% 23% 47% 25% 59%Net new assets in CHF bn 8.9 10.2 4.1 19.1 11.0Assets under management in CHF bn 394 392 377 394 377

* 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 4Q13 RWA includes CHF 2 bn external methodology impact in 1Q14 2 Realignment expenses in PB&WM relating both to continuing operations and operations treated as discontinued at the Group level 2Q15Operating expenses include costs of CHF 66 mn to meet requirements related to the settlements with US authorities regarding US cross-border mattersCompared to 2Q14Lower revenues reflected the on-going winding down of our non-strategic portfolio2Q14 operating expenses included the CHF 1,618 mn litigation charge related to settlements with US authorities regarding the US cross-border matters July 23, 2015 4Q131 Year-end 2015 target Basel 3 RWA in CHF bn 4Q14 Business reductions Leverage Exposure in CHF bn 4Q13Reported Year-end 2015
target 2Q15 4Q14BIS 2Q15BIS 1Q15 Market movements 1Q15 BIS (44%) (82%) in CHF mn 2Q15 1Q15 2Q14 6M15 6M14Select onshore businesses 2 1 22 3 44Legacy cross-border businesses 31 34 41 65 85AM divestitures and discontinued operations 15 (45) 38 (30) 172Other Non-Strategic positions & items 13 12 13 25 22Net revenues 61 2 114 63 323Provision for credit losses 13 4 (7) 17 9Total operating expenses 112 102 1,752 214 1,898 o/w realignment expenses 2 15 18 17 33 53 o/w US cross-border matters 66 42 1,649 108 1,677Pre-tax income / (loss) (64) (104) (1,631) (168) (1,584)Net new assets in CHF bn (1.2) (1.4) (1.7) (2.6) (4.0)

* Investment Banking with stable returns despite lower profits July 23, 2015 Note: Rounding differences may occur with externally published spreadsheets 1 Leverage exposure reflects BIS for 2Q15, 1Q15, and 6M15 and Swiss leverage exposure for 2Q14 and 6M14 2 Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure 3 Includes provisions for credit losses, compensation and benefits and other expenses Compared to 2Q14Strategic revenues down 1% in USD as higher equities results (led by APAC) and improved M&A performance were offset by a decline in our fixed income businessStrategic expenses increased 6% in USD reflecting investments in our risk, regulatory and compliance infrastructure and higher costs from litigation, commissions and indirect taxesIn CHF, strategic revenues increased 5% and strategic expenses increased 12% due to 6% appreciation of the US dollar against the Swiss francSignificant improvement in capital efficiency; reduced total leverage exposure by USD 178 bn and total RWA by USD 14 bn Higher total return on regulatory capital of 12% in 6M15 vs. 11% in 6M14 and consistent Strategic return on regulatory capital of 17% in 6M15, applying a 3% CET1 leverage ratio Compared to 1Q15Total leverage exposure declined USD 22 bn to USD 675 bn reflecting continued progress on planned reductionsTotal RWA increased USD 4 bn to USD 167 bn primarily due to uplifts from methodology and the depreciation of the US dollar against the Swiss franc on operational risk RWA in CHF mn 2Q15 1Q15 2Q14 6M15 6M14 Net revenues 3,549 3,626 3,380 7,175 6,920 Provisions for credit losses 7 1 (5) 8 (5) Compensation and benefits 1,507 1,514 1,465 3,021 2,945 Other operating expenses 1,125 996 878 2,121 1,810 Total operating expenses 2,632 2,510 2,343 5,142 4,755 Pre-tax income 910 1,115 1,042 2,025 2,170 Basel 3 RWA USD bn 158 153 166 158 166 Leverage exposure USD bn1 635 648 776 635 776 Cost/income ratio 74% 69% 69% 72% 69% Return on regulatory capital2 16% 19% 19% 17% 20% Return on regulatory cap. (based on 3% lev)2 16% 19% 17% 17% 17% Net revenues (168) (43) (38) (211) (162) Total expenses3 127 127 252 254 429 Pre-tax income / (loss) (295) (170) (290) (465) (591) Basel 3 RWA USD bn 9 10 14 9 14 Leverage exposure USD bn1 40 49 77 40 77 Net revenues 3,381 3,583 3,342 6,964 6,758 Total expenses3 2,766 2,638 2,590 5,404 5,179 Pre-tax income 615 945 752 1,560 1,579 Basel 3 RWA USD bn 167 163 181 167 181 Leverage exposure USD bn1 675 697 853 675 853 Return on regulatory capital2 10% 15% 12% 12% 13% Return on regulatory cap. (based on 3% lev.)2 10% 15% 11% 12% 11%

* Equity sales & trading and underwriting – StrategicRevenues in CHF mn Note: Underwriting revenues are also included in the total Equity franchise view 1,564 1,579 1,662 3,125 3,242 Equity sales & trading and underwriting - Strategic revenues USD mn Equity underwriting Equity sales and trading Compared to 2Q14Equity franchise results increased 6% in USD, due to an increase in sales and trading revenue reflecting higher activity in APAC and improved volatilitySignificantly higher derivatives revenues reflecting growth in APAC and continued momentum from Private Banking and Wealth Management distributed fee-based productsHigher prime services revenues despite reduced leverage exposure; continued progress on our client portfolio optimization strategy produced higher return on assetsSlightly lower cash equities revenues in USD as higher commissions in APAC offset difficult trading conditions in Latin America Lower equity underwriting revenues compared to higher level of industry activity in 2Q14Compared to 1Q15Equity franchise revenues increased 5% in USD reflecting higher prime services results and increased underwriting revenues due to improved share across products and regions Asia Pacific drives equity franchise results July 23, 2015

* 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 Underwriting and advisory rebound across products and regions 1,028 650 1,960 1,624 Underwriting & Advisory - Strategic revenues USD mn 974 Underwriting & Advisory – StrategicRevenues in CHF mn Equity underwriting Advisory Debt underwriting Compared to 2Q14Advisory revenues increased 22% in USD driven by higher feesLower equity underwriting revenues as share gains, particularly in our follow-on business in APAC, are offset by reduced IPO activityLower debt underwriting revenues reflecting slowdown in leveraged finance industry activityCompared to 1Q15Rebound in advisory revenues, up 60% in USD; substantial increase in announced share and advanced to #5 global rank1 reflecting positive franchise momentumEquity underwriting revenue increased 59% in USD driven by improved share across products and regionsDebt underwriting revenues improved 42% in USD, reflecting strong leveraged loans performance in the Americas partially offset by weakness in EMEA July 23, 2015

Fixed income sales & trading and underwriting – StrategicRevenues in CHF mn Note: Underwriting revenues are also included in the total fixed income franchise view 2,202 2,184 1,992 4,505 4,175 Fixed income sales & trading and underwriting - Strategic revenues USD mn Compared to 2Q14Fixed income franchise revenue declined 10% in USD as weaker June market conditions resulted in a risk averse operating environmentContinued momentum in securitized products performance driven by growth in high quality, fee-based asset finance revenuesSignificant increase in macro revenues, from low levels, due to improved client activity across both rates and FXLower credit revenues largely due to slowdown in US leveraged finance underwriting and trading activity vs. strong 2Q14 performance and lower results in EMEAEmerging markets revenues declined as higher results in EMEA trading were offset by weaker performance in Latin America and APACCompared to 1Q15Fixed income franchise revenue declined 9% in USD as improvement in debt underwriting performance was offset by seasonally lower trading activity Debt underwriting Fixed income sales and trading * Fixed income results reflect lower credit and emerging markets revenues   July 23, 2015

Continued progress in winding down our Non-Strategic portfolio 4Q13 Year-end 2015 target (33%) Basel 3 RWA in USD bn 4Q14 Business impact& other1 (40%) Leverage Exposure in USD bn 4Q13Reported Year-end 2015 target 2Q15 4Q14BIS 2Q15BIS 1Q15 Business impact& other1 1Q15 BIS (57%) (55%) * 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 spreadsheets1 Includes business impact, internally driven methodology and policy impact and FX movements2 Includes provisions for credit losses July 23, 2015 Non-Strategic unit in CHF mn 2Q15 1Q15 2Q14 6M15 6M14 Net revenues (168) (43) (38) (211) (162) o/w Legacy Funding (21) (33) (46) (54) (81) o/w Other Funding (34) (52) (45) (86) (97) Total expenses2 127 127 252 254 429 o/w Litigation-related 30 35 157 65 223 Pre-tax income / (loss) (295) (170) (290) (465) (591) Compared to 1Q15Higher pre-tax income loss compared to 1Q15:1Q15 benefited from significant portfolio valuation gains which offset trading losses2Q15 was negatively impacted by higher portfolio and other valuation adjustments with minimal offset from valuation gainsOverall Non-Strategic exit costs of ~1% of RWA since the formation of the Non-Strategic unit, compared to estimated exit costs of 2-3%Continued progress in winding-down capital positions through the execution of a broad range of transactions including asset and portfolio sales, novations and clearing and compression initiatives:Reduced RWA by USD 1 bn, or 9%, to USD 9 bn and reduced leverage exposure by USD 9 bn, or 17%, to USD 40 bn

Estimated leverage exposure progression to end 2015 July 23, 2015 * Investment Banking Leverage Exposure in USD bn (8%-11%) 1 Excludes reductions in Non-Strategic Delivered USD 81 bn in reductions from 4Q14, including USD 22 bn from 1Q15, with limited revenue impact Clearing-based initiatives and increased efficiencies from compression of 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-2Q15BIS Clearing & compression initiatives1 Client optimization Target USD 55-75 bn in leverage exposure reductions by end 2015 Strategic Non-Strategic 2Q15 IB Leverage Exposure USD 81 bn reduction from 4Q14

* July 23, 2015 Consistent return on regulatory capital from Strategic businesses Note. Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure 2 Includes impact of Non-Strategic funding charges, other revenue losses, operating expenses and capital 3 Leverage exposure reflects BIS for 2Q15, 1Q15, and 6M15 and Swiss leverage exposure for 2Q14 and 6M14 Compared to 6M14Consistent 6M15 Strategic return on regulatory capital of 17% on capital allocated at 3% of average leverage exposure Significantly improved capital efficiency vs. 6M14; reduced total leverage exposure by USD 178 bn and total RWA by USD 14 bnReduced Non-Strategic drag on return on regulatory capital from 7ppt in 6M14 to 5ppt in 6M15 Strategic6M14 Revenue impact Cost impact Capitalreduction StrategicIB6M15 Non-Strategicunit2 TotalIB6M15 Total IB6M14Reported 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 11% 17% in USD bn 6M14 6M15 Total Basel 3 RWA 181 167 Total Leverage exposure3 853 675 (14) (178)

Update on costs and capital July 23, 2015 *

* 6M15Achieved Further net savings targetedby end 2015 Cost reduction program1 CHF bn 1 Savings related to original 2011 cost savings target measured at constant FX rates against 6M11 annualized total expenses, excl. realignment and other significant expense items and variable compensation expenses. All data for Core Results including expense savings from discontinued operations from 2012 to 2014 Cost savings of CHF 3.5 bn1 achieved since the beginning of our expense reduction program in 2011Cost saving programs in Private Banking & Wealth Management and infrastructure currently on track to meet targetInvestment Banking direct costs reflect higher indirect tax expense and increased revenue-related expenses due to higher equity trading volumesContinue to work towards delivering further savings over the balance of 2015 and to reach ~CHF 4.0 bn by the end of the year Comments Private Banking & Wealth Management Infrastructure Investment Banking 3.5 2.0 ~4.0 July 23, 2015 FY 2014Achieved FY 2013Achieved FY 2012Achieved 3.5 3.1 Update on cost program

July 23, 2015 Continued 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% 2.7% 3.7% 4.3% Reported 4Q145 ~3.0% ~4.0% ~4.5% Good progress on leverage reduction during the quarter, approaching end 2015 target of CHF 940 – 960 bn3 IB: Reduced leverage exposure by USD 81 bn since end 2014 across Strategic and Non-Strategic businesses, with limited impact on revenuesPB&WM: Leverage increase of CHF 10 bn since end 2014End-2Q15 leverage exposure includes an additional HQLA4 balance of CHF 17 bn from end-4Q14 for meeting Liquidity Coverage Ratio regulatory requirementOn track towards "look-through" Tier-1 leverage ratio target of 4% and "look-through" CET1 leverage ratio target of 3% Reported 2Q15 End 2015Based on BIStarget 2Q15 Leverage exposure Group leverage exposure ("look-through"; end period, CHF bn) 1,062 (79)IB Exposure Add-ons1 (60)FX impact End 2015target @ current FX3 940 – 960 Reported 2Q15 + 30PBWM * 1,150 Estimated4Q14 BIS equivalent2 CET1 = Common equity tier 1 4Q14 BIS leverage amounts are calculated based on our interpretation of, and assumptions and estimates related to, the BIS requirements as implemented by FINMA that are effective for 1Q15, and the application of those requirements on our 4Q14 results. Changes in these requirements or any of our interpretations, assumptions or estimates could result in different numbers from those shown here 1 Off-balance sheet exposures and regulatory adjustments 2 In 1Q15, estimated 4Q14 BIS leverage exposure has been adjusted when compared to the estimates provided at 4Q14 to reflect post implementation methodology, process and data improvements 3 Target based on end-2Q15 FX rates of USD/CHF: 0.93 and EUR/CHF: 1.044 HQLA = High-Quality Liquid Assets 5 Leverage ratio based on total Swiss "look-through" average leverage exposure of CHF 1,213 bn in 4Q14 Balance sheet assets(US GAAP) + 21Corp. Center

July 23, 2015 Group Basel 3 "look-through" risk-weighted assets (CHF bn) 2Q15 Basel 3 risk-weighted assets 4Q14 Note: Rounding differences may occur with externally published spreadsheets1 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 reduction of CHF 7 bn since end 2014 driven by favorable FX movements of CHF 12 bn and business reductions of CHF 3 bn, offset by an increase of CHF 8 bn due to methodology & policy changesAnticipate 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-offCET1 ratio over 2015-2017 expected to increase due to retention of equity to meet potential higher Swiss leverage requirementsEnd 2Q15 CET1 capital of CHF 28.5 bn reflects:Net income offset primarily by share settlement for employee plans and FX moves due to the depreciation of the USD vs. the Swiss francDividend has been accrued consistent with 2014 and includes an assumed 60% optional scrip alternative based on actual 2014 election ratio CET1 ratio (“look-through”, %)CET1 capital (“look-through, CHF bn) 10.1% 10.3% 4Q14 2Q15 2Q15 “look-through” CET1 ratio increased to 10.3% Expecting continued regulatory headwinds on RWA in 2H15 and beyond * (3)Business impact & other PB&WM1 Investment Banking (12)FXimpact +8Methodology & policy2 2Q15

Summary July 23, 2015 *

  July 23, 2015 *

July 23, 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 2011, 2012 and 1Q13 and 30% thereafter and that capital is allocated at the average of 10% of average Basel 3 risk-weighted assets prior to 2013 and the average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure from 2013 until 2014. As of 1Q15, we use the average of 10% of average Basel 3 risk-weighted assets and 3% of average leverage exposure. Return on regulatory capital is different from externally disclosed Return on Equity. PB&WM and Group returns calculated based on CHF denominated financials; IB returns based on USD denominated financials 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 Healthy returns demonstrate effectiveness of repositioned capital-efficient business model 1,020 Leverage exposure Basel 3 RWA * Group and divisional capital and return profile

* 1 KPIs measured on the basis of reported results; all data for Core Results 2 Excluding FVoD of CHF 228 mn, 2Q15 reported return on equity is 8% and reported cost/income is 78%3 Excluding FVoD of CHF 372 mn, 6M15 reported return on equity is 8% and reported cost/income is 78% Key Performance Indicators July 23, 2015 * Key Performance Indicators (KPIs)1 Cost/income ratio< 70% Return on equity> 15% Group Private Banking & Wealth Management Investment Banking 2Q15 Cost/income ratio < 70% Cost/income ratio < 65% NNA growth (WMC)3-4% through 20156%
long-term 4% 4% 67% 73% 14% 10%3 76%3 70% 78% 74% 4% 10%2 76%2 69% 82% 6M15 4% 67% 72% 13%

July 23, 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 4.3% 9.6% Current Credit Suisse requirements by 1.1.19 13.4%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 8.9 bn and CHF 8.8 bn as of 1Q15 and 2Q15, respectively, and issued low-trigger capital instruments of CHF 9.2 bn and CHF 8.7 bn as of 1Q15 and 2Q15, respectively 3 Swiss CET1+ high-trigger capital ratio 4 Excludes countercyclical buffer required as of September 30, 2013. The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA. For 2016, FINMA increased our 2019 progressive component requirement from 4.05% to 5.07% due to the latest assessment of relevant market shares, which leads to a total capital ratio requirement of 18.07% and a Swiss leverage ratio requirement of 4.34% 13.0%3 16.2%2 4.2% Capital ratios progression * in CHF bn 4Q14 Lev. ratio1 1Q15capital 1Q15Lev. ratio1 2Q15capital 2Q15Lev. Ratio1 CET1 Leverage ratio 28.3 28.5 Add: Tier 1 high-trigger capital instruments 6.2 6.2 Add: Tier 1 low-trigger capital instruments 5.1 4.8 BIS Tier 1 Leverage ratio 39.6 39.5 Deduct: Tier 1 low-trigger capital instruments (5.1) (4.8) Add: Tier 2 high-trigger capital instrument 2.7 2.6 SNB Loss Absorbing Lev. Ratio 37.1 37.3 Add: Tier 1 low-trigger capital instruments 5.1 4.8 Add: Tier 2 low-trigger capital instruments 4.1 3.9 BIS Total Capital Leverage ratio 46.3 45.9 Add: Swiss regulatory adjustments (0.1) (0.1) Swiss Total Capital Leverage ratio 46.2 45.8 Rounding differences may occur1 Leverage ratios based on total Swiss "look-through" average leverage exposure of CHF 1,213 bn in 4Q14 and based on end-period BIS leverage exposure of CHF 1,103 bn in 1Q15 and CHF 1,062 bn in 2Q15 2 The progressive component requirement is dependent on our size (leverage ratio exposure) and the market share of our domestic systemically relevant business and is subject to potential capital rebates that may be granted by FINMA. For 2016, FINMA increased our 2019 progressive component requirement from 4.05% to 5.07% due to the latest assessment of relevant market shares, which leads to a total capital ratio requirement of 18.07% and a Swiss leverage ratio requirement of 4.34% 3.6% 3.7% 3.4% 3.5% "Look-through" Swiss Total Capital leverage ratio of 4.3% reached 2019 requirement"Look-through" CET1 and BIS Tier 1 Leverage ratio improved to 2.7% and 3.7%, respectivelyCommitted to "look-through" Swiss Total Capital Leverage ratio target of ~4.5% by end 2015, and a "look-through" BIS Tier 1 Leverage ratio target of ~4.0%, of which the CET1 component is ~3% Leverage calculation "Look-through" 4.2% 4.3% 4.1%2 Expected 2019 Swiss Total Capital Leverage ratio requirement: 4.3% 4.2% July 23, 2015 2.6% 2.7% * 3.3% 3.1% 3.9% 3.9% 2.4% Leverage ratios progression

Non-Strategic capital update July 23, 2015 4Q13 Year-end 2015 target 1Q15 (38%) Leverage Exposure1 in CHF bn 100 52 26 Note: For Investment Banking's year-end 2015 target, period end 3Q13 spot CHF/USD of 0.90 was used when the CHF target was fixed. Rounding differences may occur with externally published spreadsheetsLeverage exposure reflects BIS for 1Q15 and 2Q15 Continued progress in deleveraging, with a CHF 58 bn reduction compared to 4Q13; targeting a further 38% reduction by end 2015 Continued progress in RWA reductions with a 54% reduction since 4Q13; targeting a further 23% reduction by end 2015 2Q15 4Q13 Year-end 2015 target 1Q15 2Q15 42 21 10 6 Investment Banking Basel 3 RWA USD bn 9 88 49 24 40 Investment Banking leverage exposure USD bn Private Banking & Wealth Management Investment Banking1 1 Investment Banking Non-Strategic RWA and leverage exposure restated for prior quarters for commodities trading exit2 Reflects major external methodology changes only 3 Includes 2014 adverse model change * 24 28 (23%) 14 10 13 Basel 3 RWA1 in CHF bn Private Banking & Wealth Management Investment Banking1 1Q14 RWA methodology change impact2 (IB, PB&WM) 3

July 23, 2015 Non-Strategic run-off profile * Note: The ultimate cost of the relevant legal proceedings in the aggregate over time may significantly exceed current litigation provisions1 Includes CHF 21 mn of legacy funding costs in Corporate Center in 2Q15 Investment Banking Legacy funding cost reduction on track; step down by ~50% from CHF 439 mn in 20131 and expected remain relatively stable until full run-off at the end 2018 Corporate Center Impact driven by volatility in own credit spreads, as well as the size of the portfolio carried at fair valueRealignment costs and IT architecture simplification expected to continue through remainder of cost reduction programIncludes real estate gains ~CHF 210 mn predominately relates to FID NSU, which will be targeted for accelerated wind down 1 Private Banking & Wealth Mgmt. Includes small restructuring costs Corp. CenterPB&WMIB Includes CHF 88 mn of certain legacy litigation provisions & fees; continue to work towards resolution of legacy litigation matters 2Q15 Non-Strategic Pre-tax income in CHF mn

* Increased averageAuM & change in client mix (1) Higher expenses (4) 31 Measured at stable AuM1 Netinterest income +6 Wealth Management Clients YoY development in basis points 2Q14 28 3 bp 1 Includes some impact also from client mix change AuM = Assets under management 2Q15 Higher averageAuM (1) Higher expenses (3) 31 Measured at stable AuM1 Netinterest income +4 Wealth Management Clients QoQ development in basis points 1Q15 30 1 bp 2Q15 Non-interest revenues +2 Non-interest revenues +1 WMC net margin YoY and QoQ progression July 23, 2015

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% 2Q14 2Q15 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% 2Q14 2Q15 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% 2Q14 2Q15 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% 2Q14 2Q15 +2 ppt +2 ppt +2 ppt Note: Calculated using income after tax denominated in CHF; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure (or 3% where specified) in 2Q14; in 2Q15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure PTI = Pre-tax income Mostly loan growth Mostly due to changing to BIS leverage definition(CLO consolidation) July 23, 2015 *

Deconsolidation of card issuing business as of July 1, 2015Deconsolidation will reduce pre-tax income in WMC with no impact on Group net income Net revenues 8,286 (305) 7,981 4,308 (143) 4,166Provision for credit losses 60 (5) 55 24 - 24Total operating expenses 5,966 (232) 5,734 2,979 (120) 2,859Income before taxes 2,260 (68) 2,192 1,305 (23) 1,282Income from continuing ops. 3,627 (68) 3,559 3,167 (23) 3,144Income taxes 1,405 (12) 1,393 1,067 (4) 1,063Income from discontinued ops. 102 - 102 - - -Net income 2,324 (56) 2,268 2,100 (19) 2,081Minority interest 449 (56) 393 (5) (19) (24)NI att. to shareholders 1,875 - 1,875 2,105 - 2,105 Reported Impact2 Pro forma 2014 Reported Impact2 Pro forma 6M15 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 WMCWith the deconsolidation and the transfer of the credit and charge card issuing business to the equity method investment, WMC pre-tax income will reduce by CHF 68 mn on a 2014 pro-forma basis or CHF 23 mn on a 6M15 pro-forma basisBased on 6M15 pro forma numbers, the full year gross margin and net margin impact is 3 bps and 1 bp, respectivelyThe reduction in revenues in WMC will mainly impact recurring revenuesThe reduction in pre-tax income in the division will be offset by the reduction in minority interest from the deconsolidation at the Group level, therefore there will be no material impact on the Group's net income attributable to shareholders This pro-forma presentation of the impact of the deconsolidation of the issuing business on the reported historical results of WMC and the Group as if it had occurred on December 31, 2013 is presented for illustrative purposes only. Given that as of July 1, 2015 the business has been deconsolidated and the transaction does not qualify for discontinued operations, we will not be adjusting or restating our historical results in this respect. These illustrative figures cannot be seen as being indicative of future trends or results. 1 This change will be recorded as a non-adjusting subsequent event in the 2Q15 Credit Suisse Group financial report to be published on or about July 31, 2015 2 Proforma impact of the issuing business deconsolidation. * July 23, 2015 Proforma impact on WMC in CHF mn Proforma impact on CS Group in CHF mn Reported Impact2 Pro forma 2014 Reported Impact2 Pro forma 6M15

Bubble size reflects relative capital usage at end of 2Q15 Strategic Investment Banking return profile * July 23, 2015 % of 2Q15 IB capital base1 Improved US market conditions and healthy pipeline to drive returns and profitability 13% (vs. 14% in 1Q15) 10% (vs. 9% in 1Q15) 77%(vs. 77% in 1Q15) Rolling four quarters return on regulatory capital3 High Credit Suisse market share position Low Majority of capital allocated to market leading businesses Strong returns in market leading businesses reflecting continued market share momentum Optimize risk and capital utilization across the franchise 1 Percent of capital base (based on internal reporting structure) reflects hybrid capital which is defined as average of 10% of average Basel 3 risk-weighted assets and of 2.4% of average leverage exposure from 2Q14 to 4Q14 and average of 10% of average Basel 3 risk-weighted assets and of 3% of average leverage exposure from 1Q15 forward 2 Global Macro Products includes Rates and FX franchises 3 Presentation based on internal reporting structure Investment Banking Equities Fixed income Return on regulatory capital improved vs. 2Q15 rolling four quarter return Return on regulatory capital declined vs.2Q15 rolling four quarter return High * No indicator reflects stable return on regulatory capital vs. 2Q15 rolling four quarter return Strategic businesses (market share position vs. return on regulatory capital) Differentiated cross-asset macro platform to improve returns

Total Investment Banking results in USD Note: Rounding differences may occur with externally published spreadsheets 1 Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure in USD mn 2Q15 1Q15 2Q14 2Q15 vs. 1Q15 2Q15 vs.2Q14 6M15 6M14 6M15 vs. 6M14 Net revenues 3,602 3,785 3,766 (5%) (4%) 7,387 7,600 (3%) Debt underwriting 498 351 544 42% (9%) 848 1,070 (21%) Equity underwriting 255 161 302 59% (16%) 416 508 (18%) Advisory and other fees 221 138 181 60% 22% 359 383 (6%) Fixed income sales & trading 1,324 1,774 1,610 (25%) (18%) 3,098 3,279 (6%) Equity sales & trading 1,409 1,453 1,279 (3%) 10% 2,862 2,629 9% Other (105) (92) (151) 15% (30%) (197) (268) (26%) Provision for credit losses 8 1 (6) nm nm 8 (6) nm Compensation and benefits 1,646 1,639 1,690 0% (3%) 3,285 3,398 (3%) Other operating expenses 1,295 1,145 1,235 13% 5% 2,440 2,436 0% Total operating expenses 2,941 2,784 2,925 6% 1% 5,725 5,834 (2%) Pre-tax income 653 1,000 847 (35%) (23%) 1,654 1,772 (7%) Cost / income ratio 82% 74% 78% -- -- 77% 77% -- Return on capital1 10% 15% 12% -- -- 12% 13% -- * July 23, 2015

Strategic Investment Banking results in USD

in USD mn	2Q15	1Q15	2Q14	2Q15 vs. 1Q15	2Q15 vs.2Q14	6M15	6M14	6M15 vs. 6M14
Net revenues	3,782	3,829	3,809	(1%)	(1%)	7,610	7,783	(2%)
Debt underwriting	498	351	544	42%	(9%)	848	1,070	(21%)
Fixed income sales & trading	1,494	1,833	1,658	(18%)	(10%)	3,327	3,436	(3%)
Fixed income franchise	1,992	2,183	2,202	(9%)	(10%)	4,175	4,505	(7%)
Equity underwriting	255	161	302	59%	(16%)	416	508	(18%)
Equity sales & trading	1,407	1,419	1,261	(1%)	12%	2,826	2,618	8%
Equities franchise	1,662	1,579	1,564	5%	6%	3,242	3,125	4%
Advisory and other fees	221	138	181	60%	22%	359	383	(6%)
Other	(94)	(72)	(137)	30%	(32%)	(166)	(231)	(28%)
Provision for credit losses	8	1	(6)	nm	nm	8	(6)	nm
Compensation and benefits	1,606	1,599	1,651	0%	(3%)	3,205	3,313	(3%)
Other operating expenses	1,199	1,051	990	14%	21%	2,250	2,037	10%
Total operating expenses	2,806	2,650	2,641	6%	6%	5,455	5,350	2%
Pre-tax income	968	1,179	1,174	(18%)	(18%)	2,147	2,438	(12%)
Cost / income ratio	74%	69%	69%	7%	7%	72%	69%	--
Return on capital1	16%	19%	19%	--	--	17%	20%	--

Note: Rounding differences may occur with externally published spreadsheets 1 Calculated using income after tax denominated in USD; assumes tax rate of 30% and capital allocated based on average of 10% of average Basel 3 risk-weighted assets and 2.4% of average leverage exposure in 2Q14 and 6M14; in 1Q15, 2Q15 and 6M15, the calculation is based on an average of 10% of average Basel 3 risk-weighted assets and 3.0% of average leverage exposure * July 23, 2015

* 2Q15 Investment Banking Basel 3 RWA July 23, 2015 RWA 18 27 18 18 10 91 RWA 5 RWA 22 RWA 2 RWA 9 14 13 2 38 Basel 3 risk-weighted assets in USD bn Note: Rounding differences may occur with externally published spreadsheets1 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 9 Non-Strategic Non-Strategic

Annualized expense savings through 2Q15 * All data for Core Results. All expense reductions are measured at constant FX rates against 6M11 annualized total expenses, excluding realignment and other significant expense items and variable compensation expenses. Rounding differences may occur from externally published spreadsheets1 Related to existing population 2 Includes CC realignment costs and realignment Non-Strategic unit measures, architecture simplification, business simplification and extended innovation costs 3 Includes variable compensation related savings on reduction of force and fixed allowance 6M11 adjusted Group expense reduction achieved in CHF bn 6M15reported 6M15adjustments 20.5 annualized 10.2 6M15adjusted Savings ofCHF 3.5 bn Adjustments from 6M11 reported:Variable compensation (1,034)Realignment costs (CC) (142)Other (across divisions) 49Total (1,127)Annualized (x2) (2,254) Adjustments from 6M15 reported:Variable compensation1 (1,930)Certain litigation items (267)Realignment / AS2 (669)RRP (469)Other3 (705)FX impact 3606M15 Total (3,680) July 23, 2015

 * Currency mix of 6M15 Group Results July 23, 2015 Credit Suisse Core Results 1 Total operating expenses and provisions for credit losses Applying a +/-10% movement on the average FX rates for 6M15, the sensitivities are as follows:USD/CHF impact on 6M15 pre-tax income by CHF (291) mnEUR/CHF impact on 6M15 pre-tax income by CHF (142) mn Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.04 for the first half results Applying the June month-end exchange rates for USD/CHF of 0.93 and EUR/CHF of 1.04 in lieu of the average FX rates for 6M15, the sensitivities are as follows:USD/CHF impact on 6M15 pre-tax income by CHF (41) mnEUR/CHF impact on 6M15 pre-tax income by CHF (1) mn FX Sensitivity analysis CHF mn 6M15 CHF USD EUR GBP Other Net revenues 13,614 19% 53% 14% 3% 11%Total expenses1 10,430 29% 42% 5% 12% 13%

* July 23, 2015 Currency mix of 6M15 PB&WM Results Applying a +/-10% movement on the average FX rates for 6M15, the sensitivities are as follows:USD/CHF impact on 6M15 pre-tax income by CHF (121) mnEUR/CHF impact on 6M15 pre-tax income by CHF (56) mn Applying the June month-end exchange rates for USD/CHF of 0.93 and EUR/CHF of 1.04 in lieu of the average FX rates for 6M15, the sensitivities are as follows:USD/CHF impact on 6M15 pre-tax income by CHF (13) mnEUR/CHF impact on 6M15 pre-tax income by CHF (2) mn Sensitivity analysis based weighted average exchange rates of USD/CHF of 0.94 and EUR/CHF of 1.04 for the first half results FX Sensitivity analysis 1 Total operating expenses and provisions for credit losses Private Banking & Wealth Management CHF mn 6M15 CHF USD EUR GBP Other Net revenues 6,124 40% 36% 14% 2% 9%Total expenses1 4,353 53% 22% 7% 6% 12%

* Currency mix of 6M15 IB Results July 23, 2015 Applying a +/-10% movement on the average FX rates for 6M15, the sensitivities are as follows:USD/CHF impact on 6M15 pre-tax income by CHF (140) mnEUR/CHF impact on 6M15 pre-tax income by CHF (81) mn Applying the June month-end exchange rates for USD/CHF of 0.93 and EUR/CHF of 1.04 in lieu of the average FX rates for 6M15, the sensitivities are as follows:USD/CHF impact on 6M15 pre-tax income by CHF (28) mnEUR/CHF impact on 6M15 pre-tax income by CHF 0 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 1.04 for the first half results FX Sensitivity analysis Investment Banking CHF mn 6M15 CHF USD EUR GBP Other Net revenues 6,964 0% 68% 14% 5% 13%Total expenses1 5,404 2% 61% 3% 18% 15%

Note: Data based on June 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 -2.4bps impact on the "look-through" BIS CET1 ratioA 10% weakening of the CHF against all currencies2 would have a -2.5bps impact on the Tier 1 Capital Leverage ratio CET 1 Capital1 - BIS Basel 3 RWA Tier 1 Capital - BIS Swiss Leverage Exposure Currency mix of Group capital metrics * July 23, 2015

Collaboration revenues Stable Collaboration Revenues compared to both 2Q14 and 1Q15Continued 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 July 23, 2015 *

Shareholders' equity and "look-through" CET1 capital breakdown July 23, 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 2Q15 2Q15 Shareholders' equity breakdown in CHF bn Tangible equity and misc. (not B3 effective) Goodwill and Intangibles1 IB Strategic2 PB&WM Strategic2 IB Non-Strategic2 42.6 42.6 "Look-through"Common EquityTier 1 Capital Total regulatorydeductions and adjustments 2Q15 Shareholders' equity in CHF bn PB&WM Non-Strategic2 2Q15 Shareholders' equity 42,642 Regulatory deductions (includes accrued dividend, treasury share reversal, scope of consolidation) (64) Adjustments subject to phase-in (14,096) Non-threshold-based (12,755) Goodwill & Intangibles (net of Deferred Tax Liability) (8,263) Deferred tax assets that rely on future profitability (excl. temporary differences) (2,487) Defined benefit pension assets (net of Deferred Tax Liability) (852) Advanced internal ratings-based provision shortfall (524) Own Credit (Bonds, Struct. Notes, PAF, CCA, OTC Derivatives) (565) Own shares and cash flow hedges (64) Threshold-based (1,341) Deferred Tax Asset on timing differences (1,341) Total regulatory deductions and adjustments (14,160) "Look-through" Common Equity Tier 1 capital 28,482 Reconciliation of shareholders' equity to "look-through" CET1 capital in CHF mn Corporate Center2 *

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 372 million 2 For Investment Banking, capital allocation and return calculations are based on US dollar denominated numbers July 23, 2015 *

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: July 23, 2015
By:
/s/ Tidjane Thiam
Tidjane Thiam
Chief Executive Officer
By:
/s/ David R. Mathers
David R. Mathers
Chief Financial Officer