

Credit Suisse Investor Day 2019

General overview



Tidjane Thiam, Chief Executive Officer

December 11, 2019



Disclaimer

This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment.

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, targets, goals, 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, 2018 and in the "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on December 11, 2019 and 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.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take into account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Cautionary statements relating to interim financial information

This presentation contains certain unaudited interim financial information for the fourth quarter of 2019. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the fourth quarter of 2019 or the full year 2019 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the full year 2019. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the fourth quarter of 2019 and full year results will be included in our 4Q19 Earnings Release and our 2019 Annual Report.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results as well as return on regulatory capital, return on tangible equity and tangible book value per share (which are based on tangible shareholders' equity). Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix, which is available on our website at www.credit-suisse.com.

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation provisions, real estate gains and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on Tangible Equity is based on tangible shareholders' equity (also known as tangible book value), a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Tangible book value per share excludes the impact of any dividends paid during the performance period, share buybacks, own credit movements, foreign exchange rate movements and pension-related impacts, all of which are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Statement regarding capital, liquidity and leverage

Credit Suisse is subject to the Basel III framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks (Swiss Requirements), which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

References to phase-in and look-through included herein refer to Basel III capital requirements and Swiss Requirements. Phase-in reflects that, for the years 2014-2018, there was a five-year (20% per annum) phase-in of goodwill, other intangible assets and other capital deductions (e.g., certain deferred tax assets) and a phase-out of an adjustment for the accounting treatment of pension plans. For the years 2013-2022, there is a phase-out of certain capital instruments. Look-through assumes the full phase-in of goodwill and other intangible assets and other regulatory adjustments and the phase-out of certain capital instruments.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The look-through tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio.

Sources

This presentation contains certain material prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information. Certain information has been derived from internal management accounts.

Programme of the day



General overview	Thiam	8:30 am	40 min	Webcast
Key financials	Mathers	9:10 am	20 min	Webcast
Growth in Wealth Management	Gottstein, Wehle, Sitohang	9:30 am	30 min	Webcast
An effective approach: 3 case studies	Varvel, Drew, Low/Hung	10:00 am	30 min	Webcast
Coffee break		10:30 am	15 min	
Delivering profitable growth in a low interest rate environment		10:45 am	75 min	
Break-out sessions (round 1)				
<ul style="list-style-type: none"> ■ Driving revenue growth in Wealth Management ■ Increasing profitability across our Markets activities ■ Facilitating growth through an effective and efficient operating model 	<p>Wehle, Sitohang, Gottstein</p> <p>Chin, Miller</p> <p>Warner, Hudson, Walker</p>			
Lunch break		12:00 pm	60 min	
Break-out sessions (rounds 2 & 3)		1:00 pm	75 min each	
Coffee break		3:30 pm	15 min	
Q&A & wrap-up		3:45 pm		Webcast

Agenda

- 1** Continued momentum in 2019
- 2** Resilient business model - delivering profitable, compliant growth
- 3** Capital

We have a clear and consistent strategy

A leading Wealth Manager...

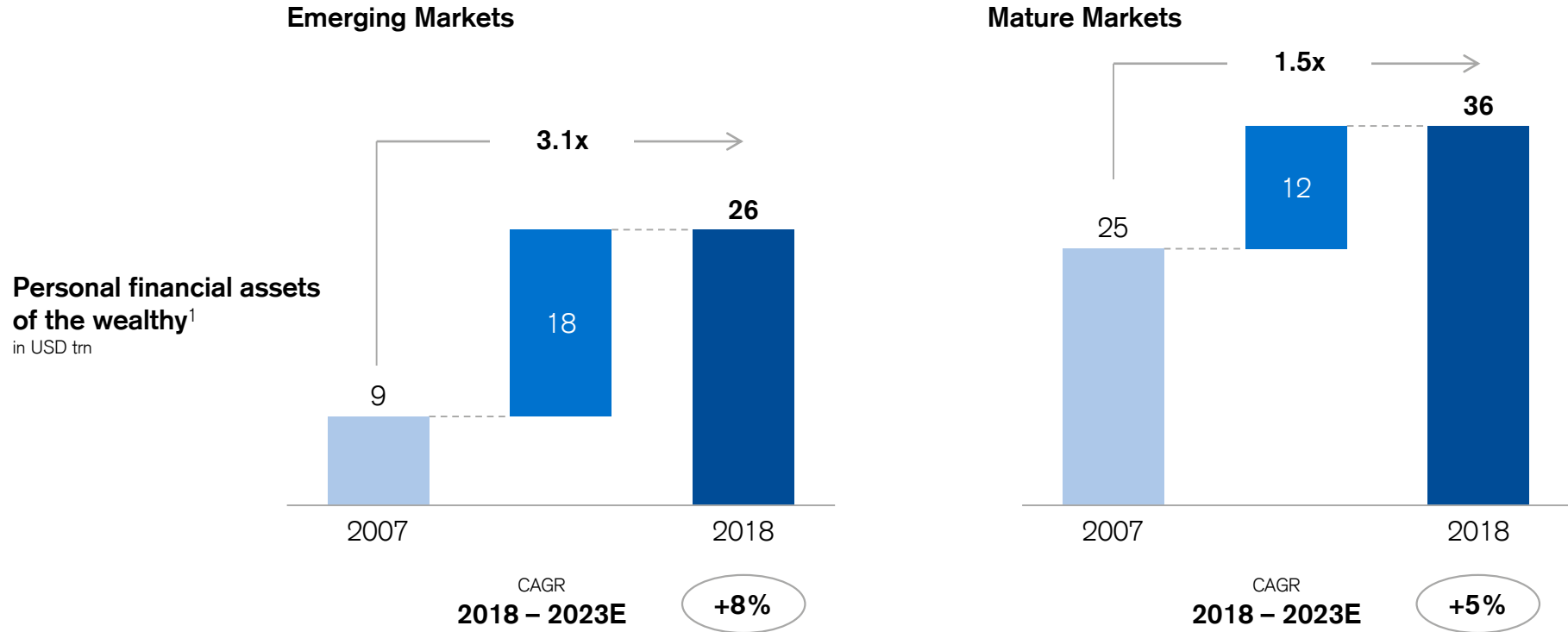
...with strong Investment
Banking capabilities

Following a **balanced approach** between Mature and Emerging Markets in Wealth Management...

...focusing on **UHNW and entrepreneur** clients...

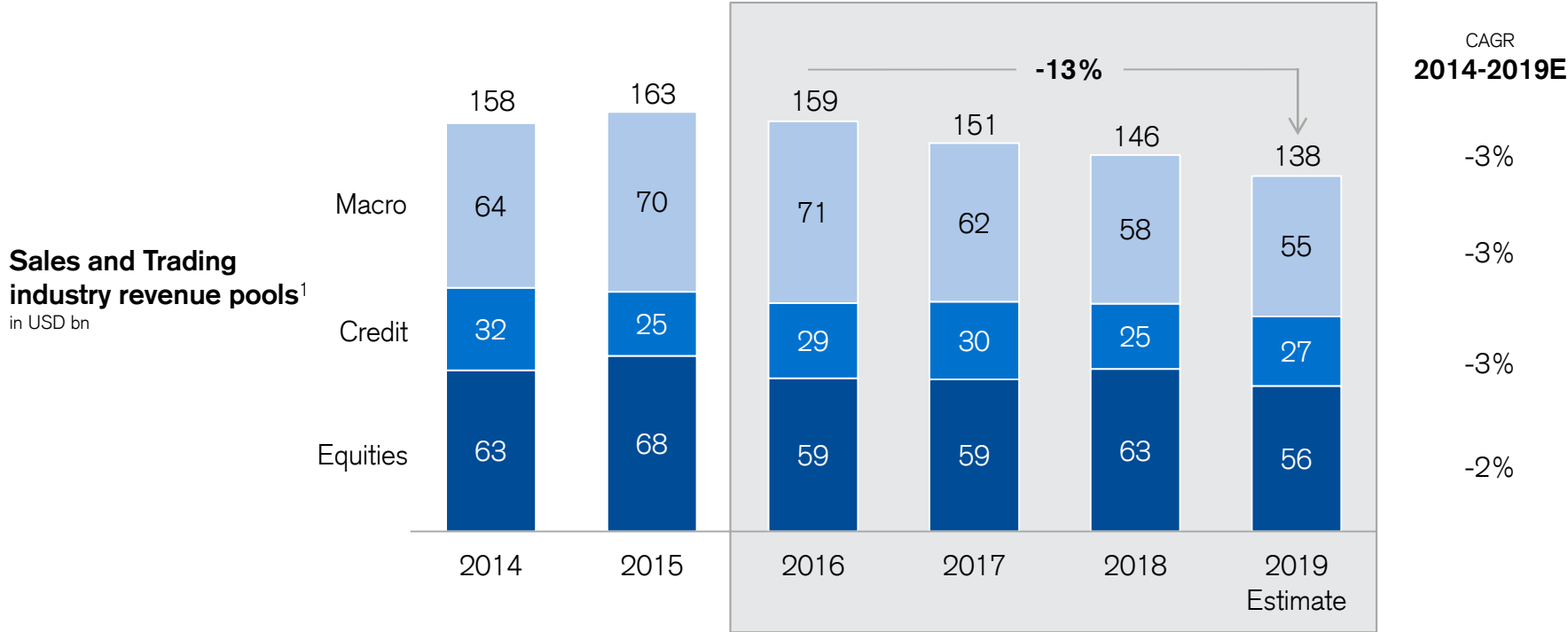
...serving both our **clients' private wealth and business financial needs**

Global Wealth continues to grow



¹ Source: McKinsey Wealth Pools 2019. Personal financial assets of the wealthy (USD >1 mn) excludes life and pension assets

Sales and Trading industry revenue pools have steadily declined and continue to stagnate



¹ Source: Coalition as of November 2019. Total industry revenue pools according to Credit Suisse's Global Markets and APAC Markets taxonomy

We are set up to drive performance with resilience in difficult markets and with upside in supportive markets

Transformed and significantly strengthened our capital position

Right-sized and de-risked our Global Markets activities

Significantly reduced our operating cost base, lowering our break-even point

Completed wind-down of legacy assets

Re-allocated capital towards our higher-growth and higher-return Wealth Management businesses

This approach allowed us to grow strongly in our Wealth Management markets throughout the restructuring

Wealth Management revenue growth
CAGR, 2015-2018



Gaining market share across all regions⁴



¹ Relating to Premium Clients within SUB PC. Excludes Private & Wealth Management Clients ² Relating to IWM PB. Excludes International Private Clients business and Other (mainly from ITS and Real Assets Lending). Represents CAGR from 2016-2018 relating to period post substantial completion of outflows related to regularisation from IWM Europe; CAGR from 2015-2018 is 1%

³ Relating to APAC PB within WM&C ⁴ Source: Credit Suisse internal estimates based on McKinsey Wealth Pools 2017

We continued to improve our performance in 2019

Select 9M19 performance metrics¹

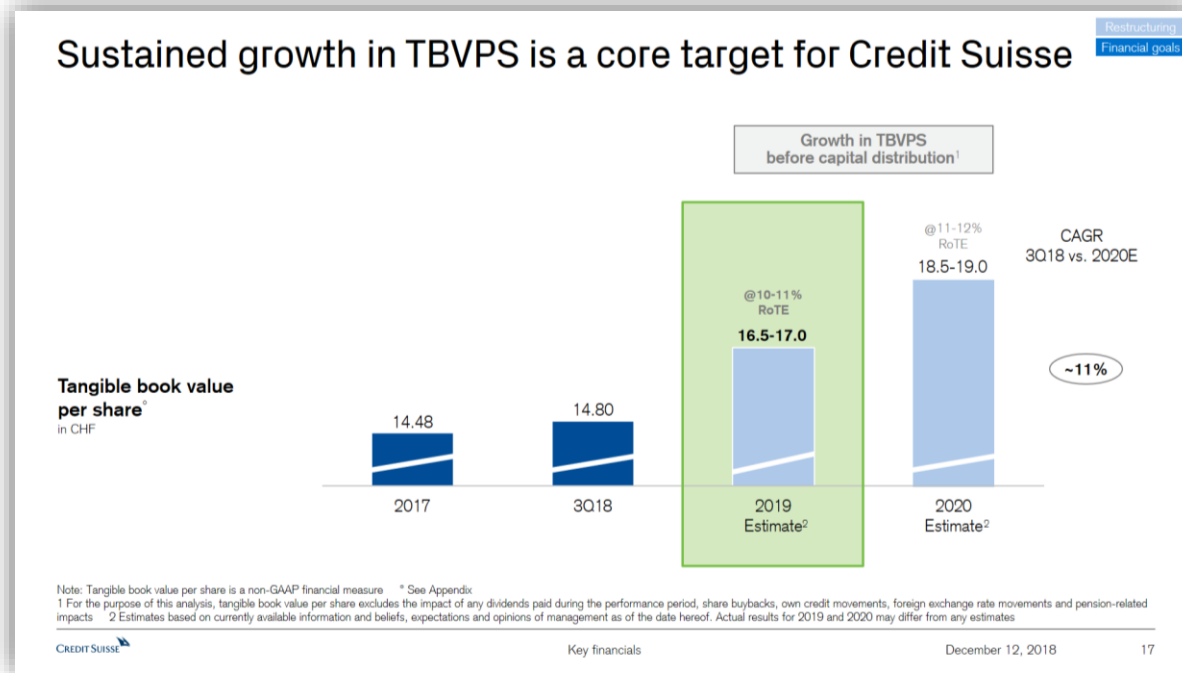


[‡] RoTE is a non-GAAP financial measure, see Appendix

¹ 9M19 includes CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC

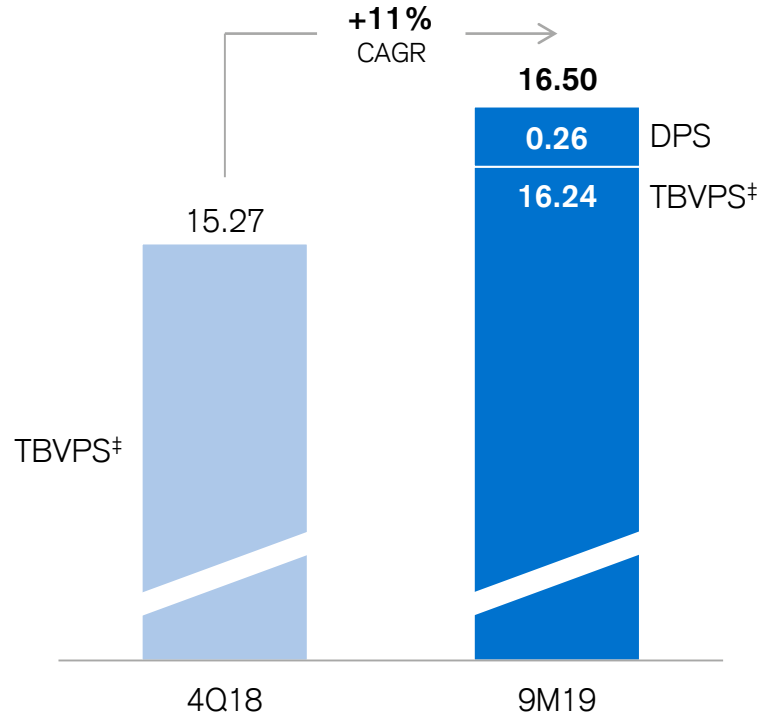
Growing TBVPS is a key objective...

As per 2018 Investor Day



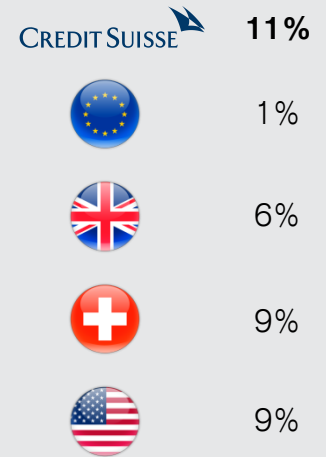
...and we delivered significant TBVPS growth

Shareholder value creation in CHF



Shareholder value creation

9M19 increase in TBVPS[‡] and DPS as % of share price¹



[‡] Tangible book value and tangible book value per share are non-GAAP financial measures, see Appendix

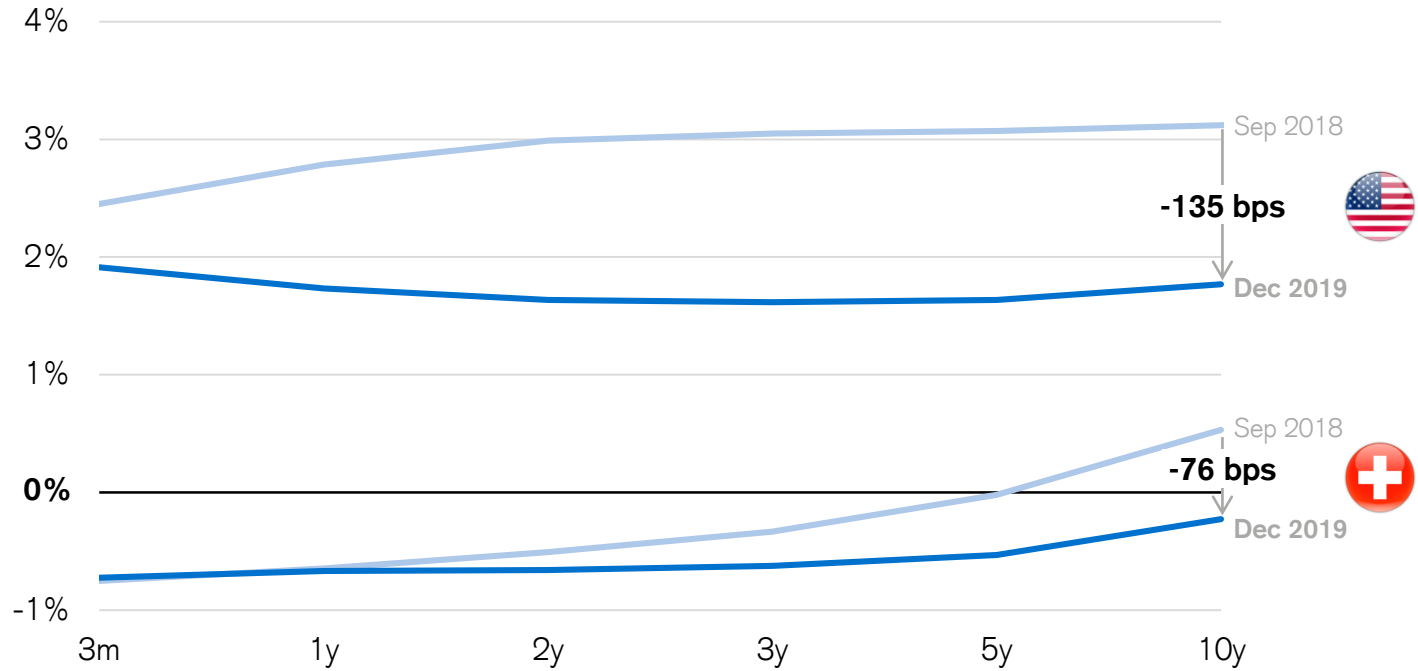
¹ As of 2018 year-end. Peers include Bank of America, Barclays, BNP Paribas, Citi, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan Chase, Julius Baer, Morgan Stanley, Santander, Société Générale and UBS

Agenda

- 1 Continued momentum in 2019
- 2 Resilient business model - delivering profitable, compliant growth**
- 3 Capital

We are operating in a challenging market environment...

Yield curves¹



¹ Source: Bloomberg as of December 6, 2019

...with significant weakness in some of our key markets

Primary market activity		Street 9M19 YoY performance	
Primary Street fees ¹	Americas	▼	-6%
	EMEA	▼	-21%
	APAC	▼	-11%
Lev Fin Street fees ^{1,2}	Americas	▼	-23%
	EMEA	▼	-28%

1 Source: Dealogic as of September 30, 2019 2 Includes High Yield bonds and Leveraged Loans

In that context, we will continue to execute with discipline to maintain our momentum in 2020

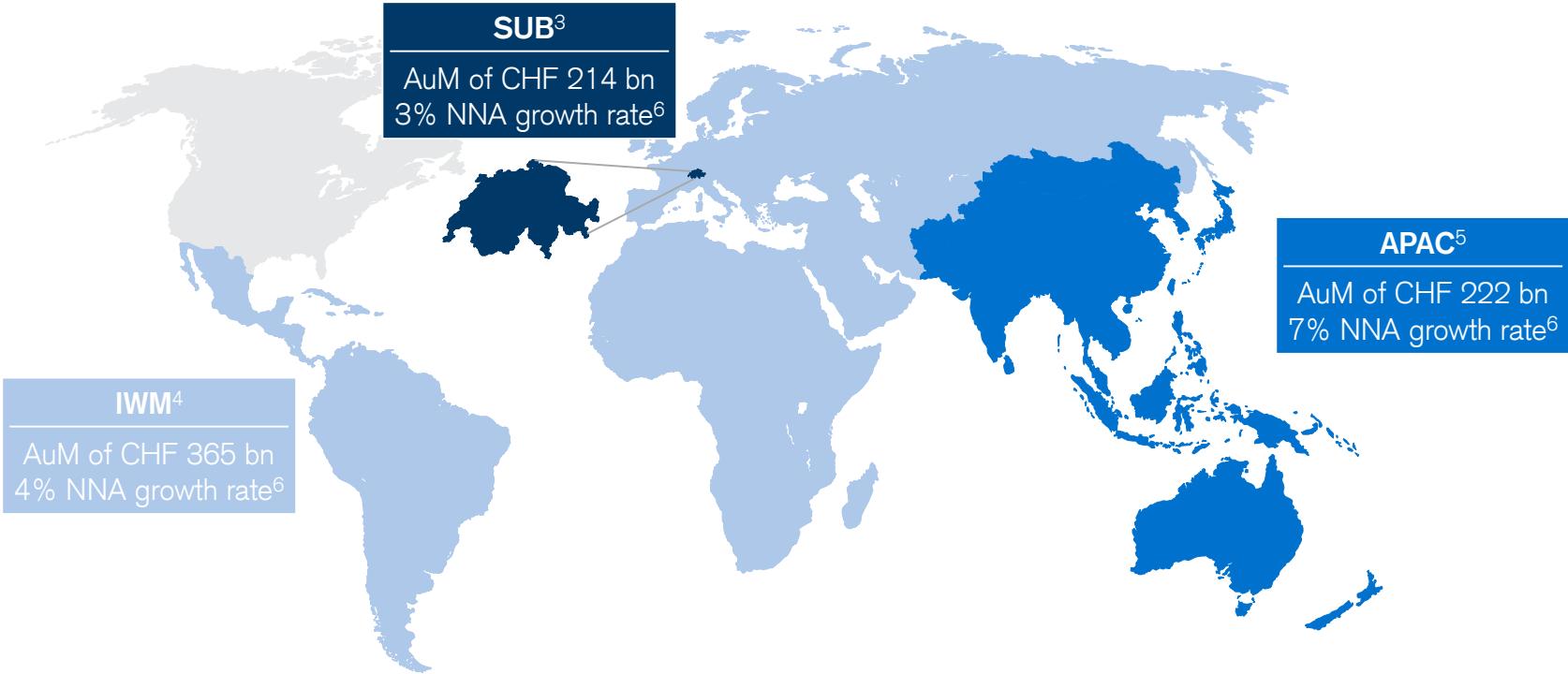
Market concerns	Strategic focus	Our approach
Maintaining momentum in a challenging market environment	Growing revenues in Wealth Management	<ul style="list-style-type: none"> Leveraging regionalised model and client proximity to scale asset base Compounding growth of recurring revenues
	Increasing profitability in our Markets businesses	<ul style="list-style-type: none"> Leveraging our right-sized platform with strong capabilities Continuing to strengthen collaboration with Wealth Management
	Maintaining cost discipline	<ul style="list-style-type: none"> Creating consistently positive operating leverage Generating continued productivity improvements
	Optimising operating model	<ul style="list-style-type: none"> Continuing to invest in Risk management and effective Compliance & Controls Leveraging technology front-to-back
Generating capital to reward shareholders and invest in profitable growth	Swiss regulatory capital rebalancing substantially completed	<ul style="list-style-type: none"> Achieving Swiss TBTF risk density¹ of 34% in 1Q20 De-risking completed
	Driving TBVPS higher	<ul style="list-style-type: none"> Increasing return on tangible equity
	Distributing capital to shareholders	<ul style="list-style-type: none"> Distributing sustainable, growing ordinary dividends Returning capital through share buybacks

¹ Ratio of RWA to leverage exposure

Our approach to Wealth Management – building on our understanding of our clients’ needs



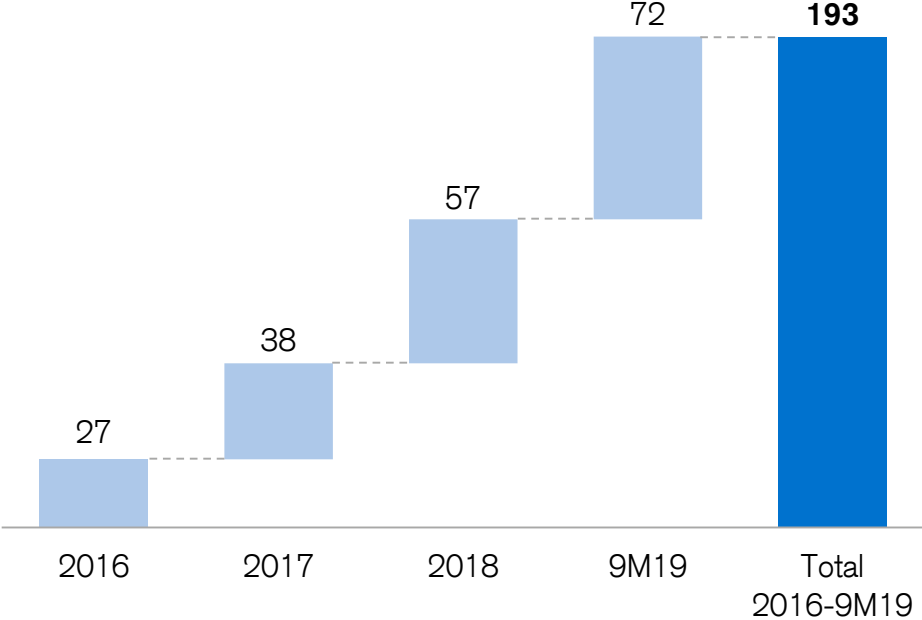
We are covering three-fourths of global GDP¹ with our regionalised model²



1 Source: IMF as of October 2019 2 In compliance with applicable economic and trade sanctions laws 3 Relating to SUB PC as of 3Q19 4 Relating to IWM PB as of 3Q19 5 Relating to APAC PB within WM&C as of 3Q19
 6 Based on 9M19 annualised

We have a strong track record of consistent NNA growth since 2015 ...

Group Net New Assets
in CHF bn



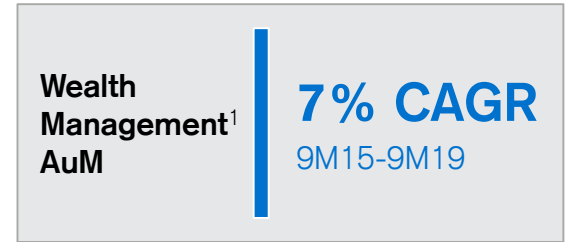
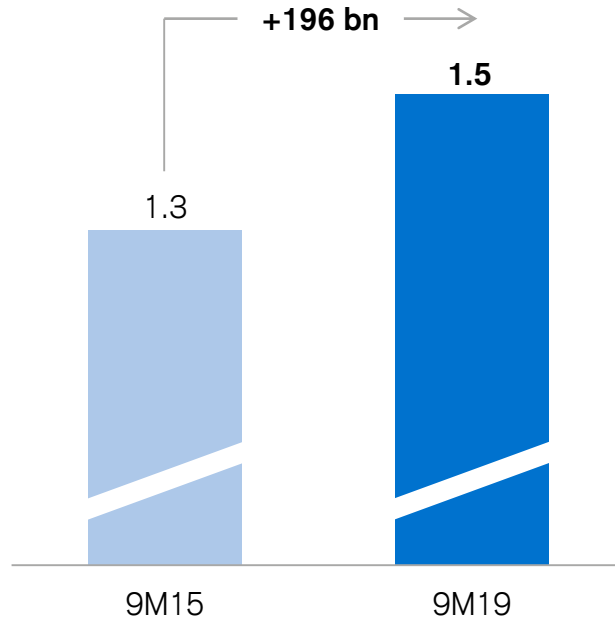
Wealth Management¹
key metrics

- 5% NNA growth rate**
annualised
- 75% UHNW share**

¹ Relating to SUB PC, IWM PB and APAC PB within WM&C

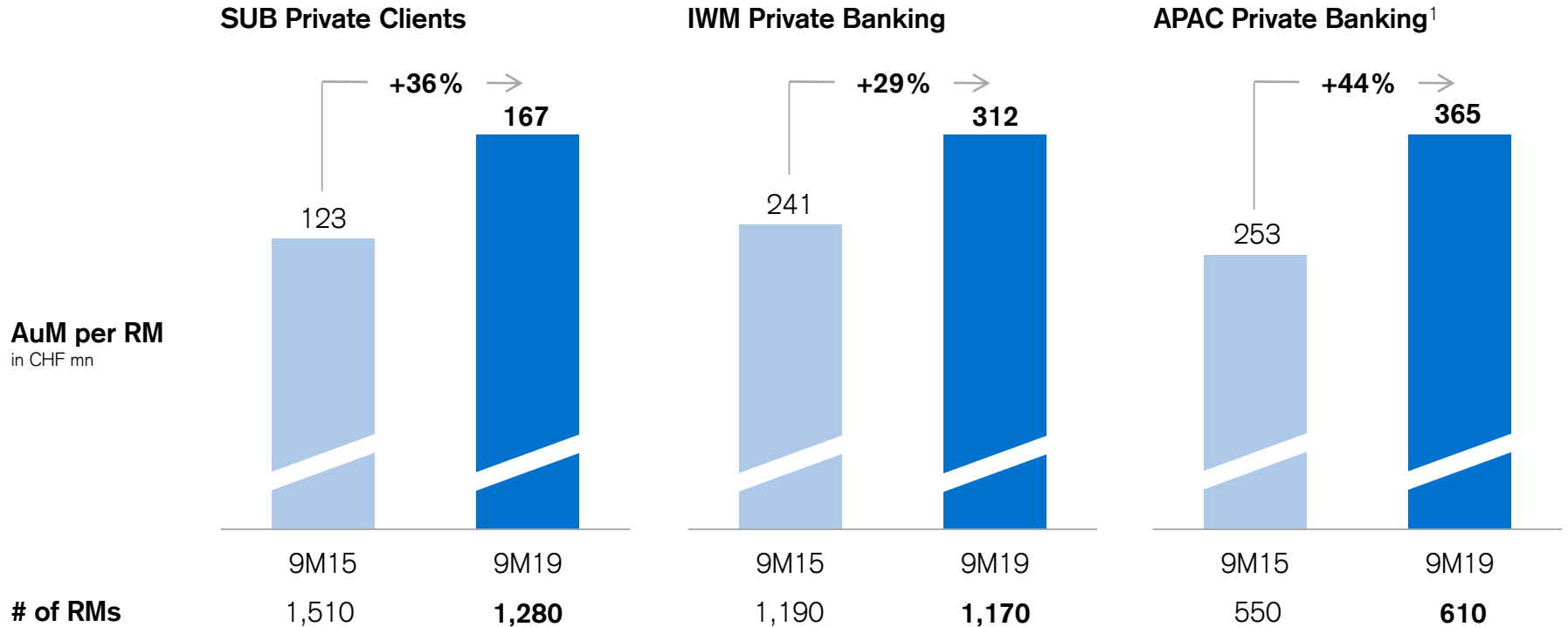
...driving our asset base to record levels...

Group Assets under Management in CHF trn



¹ Relating to SUB PC, IWM PB and APAC PB within WM&C

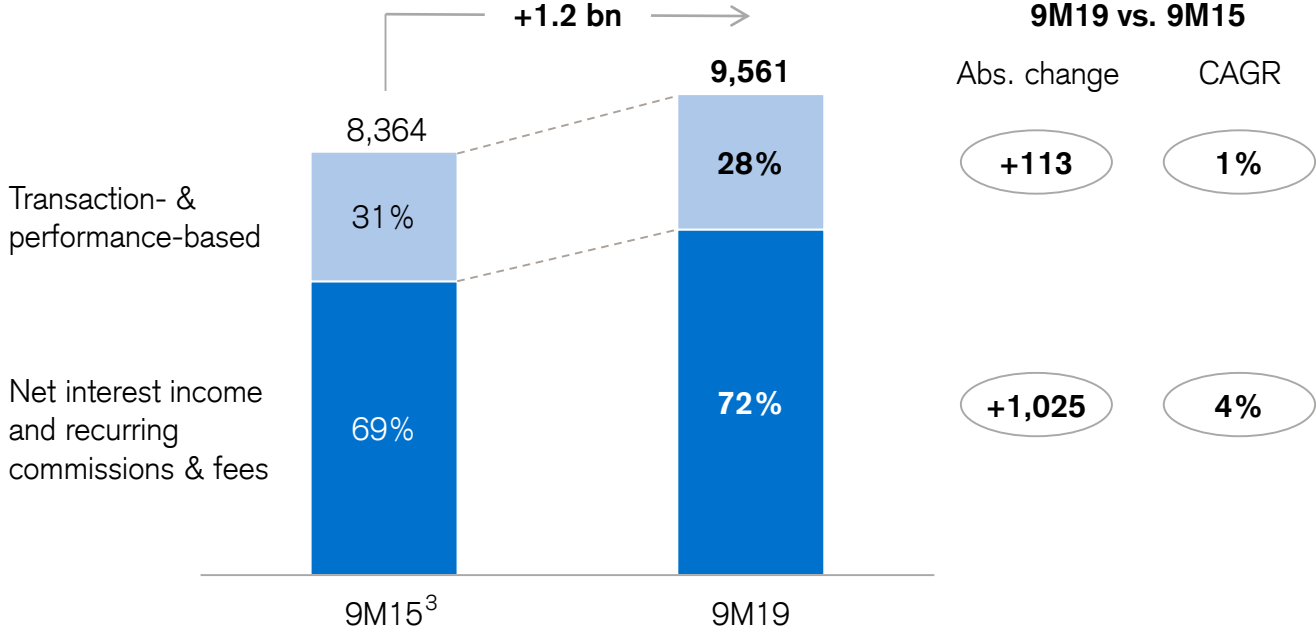
...with increasing RM productivity...



¹ APAC PB within WM&C

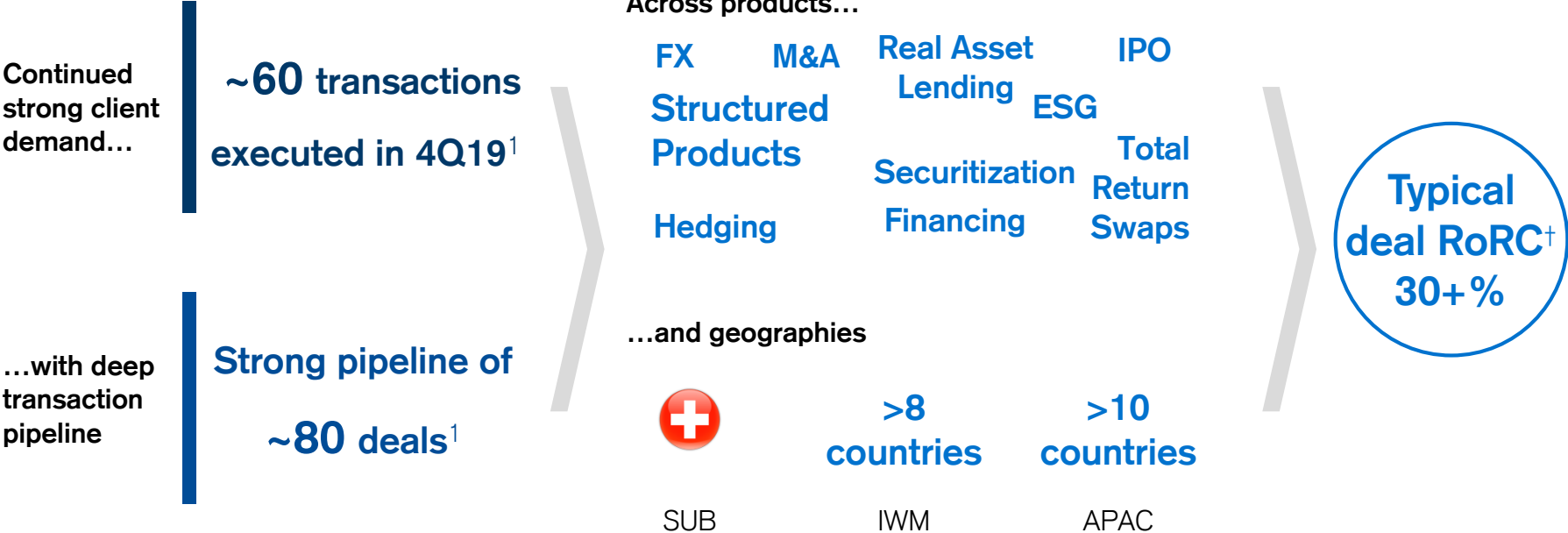
...and compounding growth in our more stable recurring revenue streams

SUB, IWM and APAC PB¹
net revenues²
 in CHF mn



¹ APAC PB within WM&C ² Totals include other revenues of CHF -10 mn in 9M15 and CHF 49 mn in 9M19. Excludes impact of CHF 327 mn in 3Q19 related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC PB within WM&C ³ Excludes Swisscard net revenues of CHF 148 mn in 1H15

We are providing institutional quality solutions to our clients...

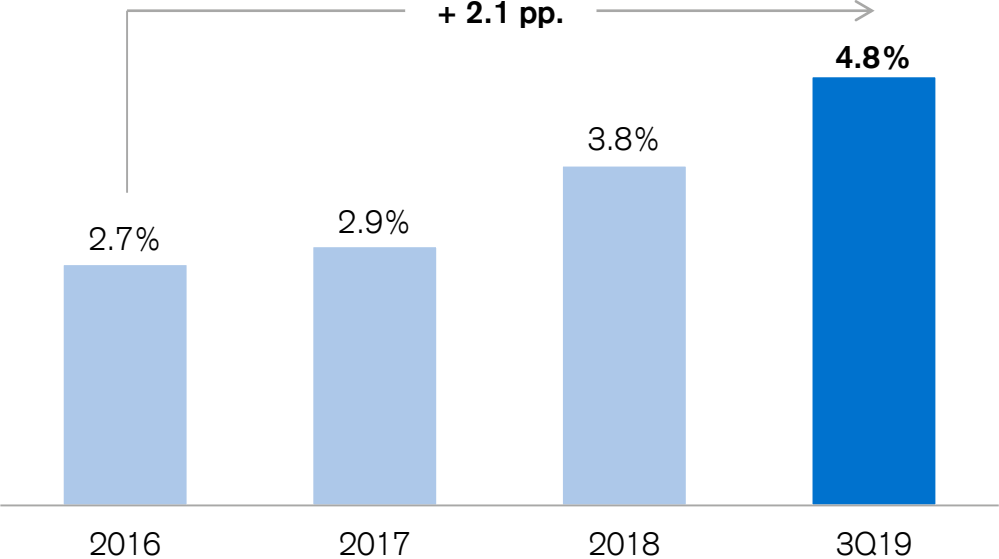


[†] RoRC is a non-GAAP financial measures, see Appendix
¹ Relating to SUB PC, IWM PB and APAC WM&C

We are providing institutional quality solutions to our clients...

Structured Products penetration of Private Banking clients¹

in % of AuM



¹ Source: McKinsey private banking survey 2017. AuM represents UHNWI, HNWI and entry-HNWI. Reflects the share of structured products and retail products as percent of AuM across IWM and SUB. 2018 and 3Q19 represent CS internal view leveraging McKinsey methodology

...and addressing the growing demand for sustainable investment opportunities

As per carousel session “An effective approach: 3 case studies - Impact Advisory & Finance”

IAF is responding to the paradigm shift in changing client needs since its inception in 2017

The IAF Department is responsible for **setting the strategy** as **facilitating activities globally** across the bank which leads to **sust** on behalf of the bank's private wealth, institutional

Credit Suisse An effective approach: 3 case studies

The UN Sustainable Development Goals lend themselves to mapping against our Credit Suisse Research Supertrends

Millennial's values	
Infrastructure	
Technology at the service of humans	
Angry societies	
Silver economy	

Credit Suisse An effective approach: 3 case studies

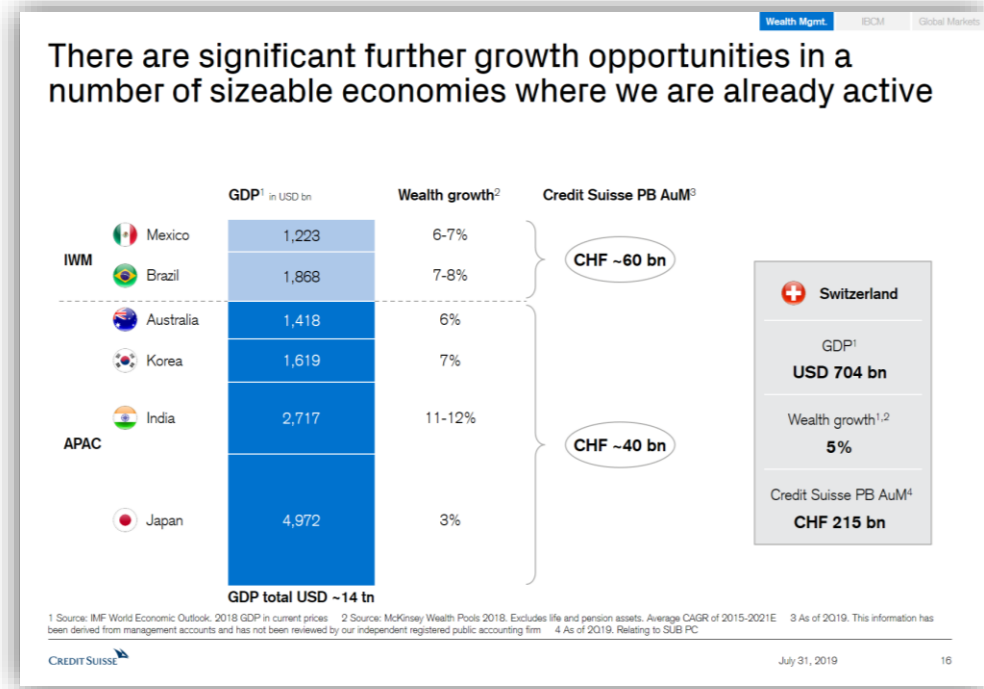
Our selected IAF highlights demonstrate our strong progress in 2019

Private clients	<ul style="list-style-type: none"> Green Carpet Days Impact Investing Workshop Series Low Carbon Blue Economy Note Responsible Consumer Fund 	
Institutional & corporate clients	<ul style="list-style-type: none"> Green Bond underwriting "CSAM goes ESG" Sustainable Transition Bonds Sustainable IPO activity 	
Industry standard setting and innovative finance	<ul style="list-style-type: none"> IFC Operating Principles for Impact Management Responsible Investor Oceans Report HLG on innovation for Humanitarian Aid Rhino impact bond 	

Credit Suisse An effective approach: 3 case studies December 11, 2019 16

We can capture significant additional growth opportunities

As per 2Q:19 results



We take a conservative approach to growth and manage our risks with prudence

As per carousel session

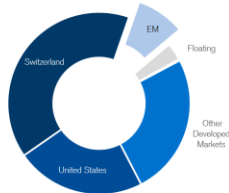
“Facilitating growth through an effective and efficient operating model”

Global credit portfolio remains stable with targeted EM lending

Potential exposure in USD bn



Potential exposure by country of risk



- Generally stable size of credit portfolio since 2015 – diversity across products, industries and countries
- Vast majority of the portfolio has **investment grade exposure profile**
- Predominantly focused on Developed Markets with **Emerging Market** exposures accounting for **small % of the portfolio**
- **Emerging Market** credit portfolio focused on counterparties with balanced investment /non investment grade profile

Wealth Management¹ loan portfolio characteristics

- Experienced **<10 bps avg. annual loss rate** through the cycle across all lending portfolios²
- **>95% investment grade and regionally diversified** credit exposure³
- Loan portfolio **~95% on a secured basis**

You will be able to meet and interact with the teams implementing our strategy

As per carousel session “Driving revenue growth in Wealth Management”

IWM

IWM Emerging Europe

Driving growth from deeper reach into emerging markets

Overview
AUM: CHF -55 bn¹ as of end of 2018

Performance FY16-18

Revenue growth	+35%
PTI growth	+60%

Opportunity

Russia

- Access to ~75% of Forbes 100²
- #1 International bank with strong positioning in (UH)HNWI segment (~6% expected p.a. wealth pool growth to 2023³)

Israel

- Growing UHNW wealth pool (8% p.a. growth outlook in UH-NW wealth to 2023⁴)
- Accelerating investment banking market (~29% fee pool CAGR '16-'18⁵)

Central Asia

- Wealth creation process fueled by infrastructure spend
- Growing corporate lending and investment banking activity

Priorities

- Grow share of wallet with dedicated coverage and management focus
- Accelerate (UH)HNWI client acquisition with net RM hiring

1 Roubini & Reed 5 bn. 2 Excl. clients with underlying securities. 3 Clear Syner. Wealth Management Market 2019. 4 Deloitte, 2019-BCM. 5 Credit Suisse.

APAC

Growing PB franchise in large APAC wealth markets

Broad-based asset growth

APAC PB Assets under Management in CHF bn: 222

CAGR (2016-2019): 10%

Private Client segmentation¹

UHNWI / Premium Clients	HNWI	E&E
	Affluent	
	Direct Banking	

1 Report to 2018 wealth. 2 Including Non-Resident Bank Clients. 3 PTI CAGR from 2015-2018, relating to Private & Wealth Management/Client business excl. F&E. 4 2016-2019 F&E. 5 2016-2019 F&E. Includes wealth under management, asset under custody and net lend.

SUB

Dedicated client coverage for our wealth management clients in Switzerland

Region overview

Financial metrics

- 15% average annual PTI growth¹
- 9% FTE decrease⁴
- 17bn absolute client business volume increase²

Client business volume³

Broad client base across Switzerland: served through 140 branches²

Organized across 11 regions

Tailored offering by current large client-centric organization

- >610 Relationship managers
- ~75 Executive & Entrepreneur relationship managers
- ~560 Cash service employees
- ~200 Mortgage experts
- ~45 Investment consultants
- ~90 Wealth planning specialists

1 Report to 2018 wealth. 2 Including Non-Resident Bank Clients. 3 PTI CAGR from 2015-2018, relating to Private & Wealth Management/Client business excl. F&E. 4 2016-2019 F&E. 5 2016-2019 F&E. Includes wealth under management, asset under custody and net lend.

We are continuing to drive profitable, compliant growth

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¹ Ratio of RWA to leverage exposure

Our approach to our Markets businesses

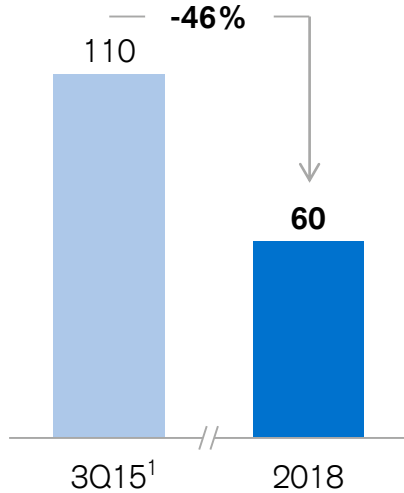


We have right-sized and de-risked Global Markets...

Global Markets key metrics

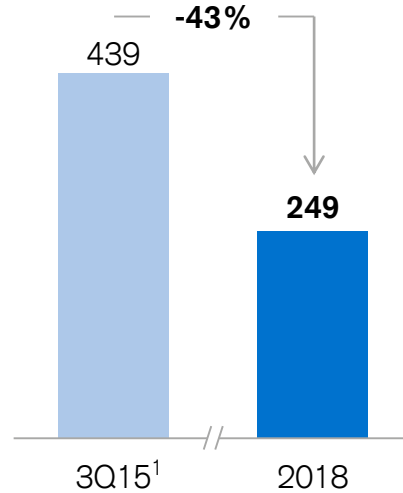
Risk-weighted assets

in USD bn



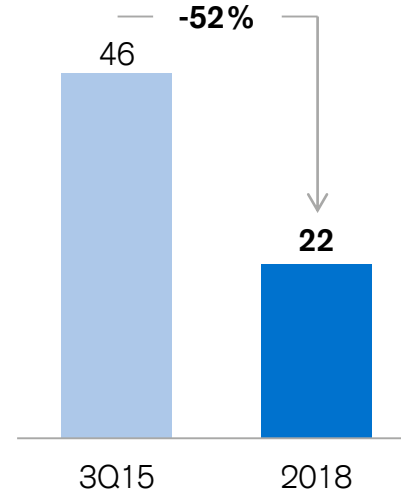
Leverage exposure

in USD bn



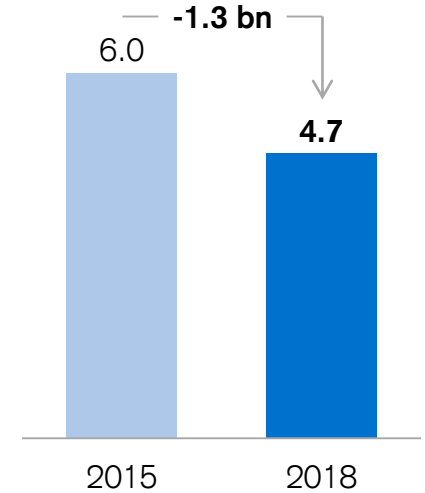
Value-at-Risk

trading book average one-day, 98% risk mgmt.
VaR in CHF mn



Adjusted operating expenses

in USD bn

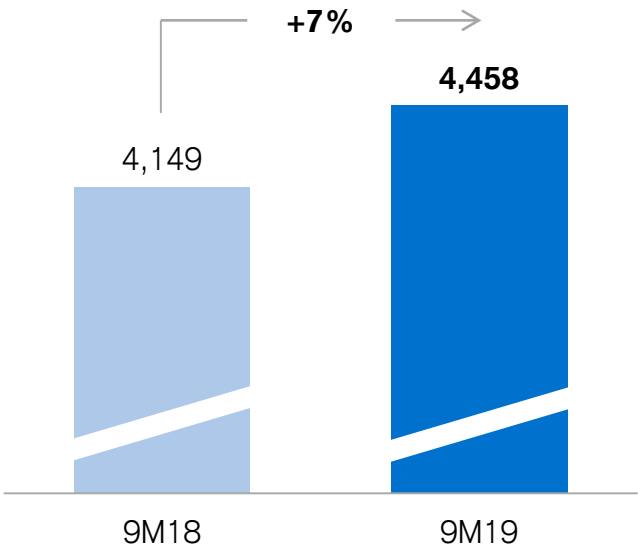


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

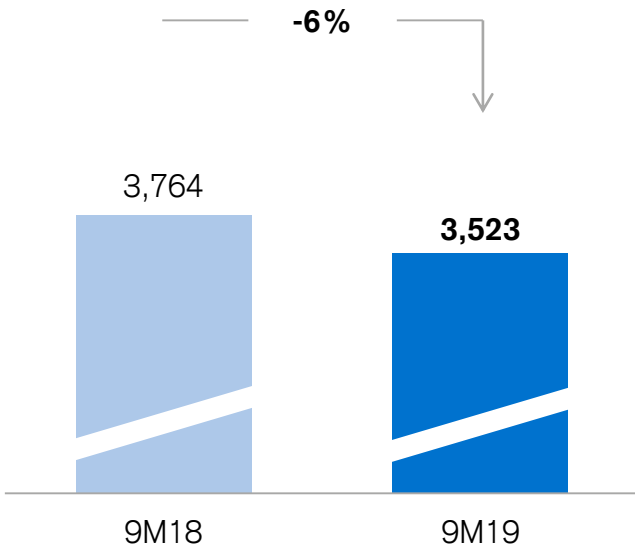
¹ Figures for 3Q15 present financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, the 3Q15 RWA and leverage exposure amounts for Global Markets are USD 63 bn and USD 313 bn, respectively

...delivered significant revenue growth and continued cost discipline in 9M19...

Global Markets net revenues
in USD mn



Global Markets operating expenses
in USD mn



...with strong relative performance this year...

Global Markets Fixed Income Sales & Trading

net revenues in USD terms, 9M19 YoY



- 3Q19 best Investment Grade trading quarter since 1Q14
- Top-2 Global Leveraged Finance capital markets franchise in 9M19⁴
- Record revenues in #1 ranked Asset Finance franchise⁵

Global Markets Equity Sales & Trading

net revenues in USD terms, 9M19 YoY



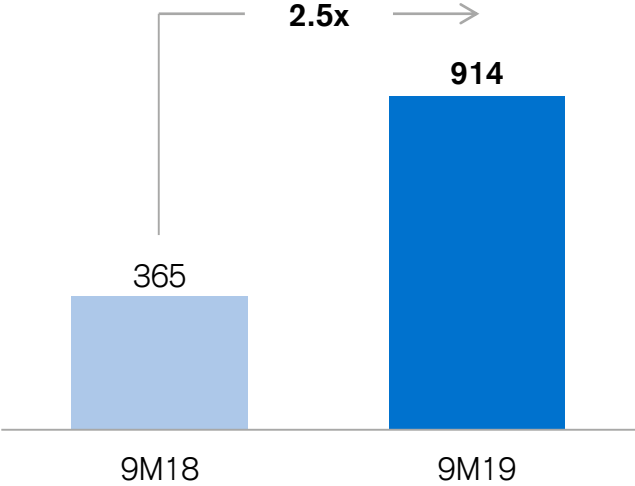
- Best Equity Derivatives 3Q revenues since 2015
- #4 U.S. Cash Equities⁶
- Improved Prime Services Return on Assets for 9M19 YoY

Franchise industry awards selected accolades					
	Most Innovative Bank for Leveraged Finance ⁷ <i>4th consecutive year and 5th time in the past six years</i>	Most Innovative Bank for Securitization ⁷ <i>4th consecutive year and 5th time in the past six years</i>	Structured Products House of the Year ⁸	Credit Derivatives House of the Year ⁸ <i>3rd consecutive year</i>	Clearing Bank of the Year ⁸

1 Relating to Global Markets only. Global Fixed Income Sales and Trading net revenues (across GM and APAC Markets) increased 16% in 9M19 YoY; Global Equity Sales and Trading net revenues (across GM and APAC Markets) decreased 1% YoY 2 Source: Company public disclosures. Includes Bank of America, Barclays, Citigroup, Deutsche Bank, Goldman Sachs, JPMorgan Chase, Morgan Stanley and UBS. Relating to Global Sales & Trading revenues in USD terms 3 Does not include Deutsche Bank who exited Equity Sales & Trading as part of its strategic transformation as announced on July 7, 2019 4 Source: Dealogic as of September 30, 2019; Relating to SoW rank for Americas and EMEA HY Bonds and Institutional Loans 5 Source: Thomson Reuters as of September 30, 2019 6 Source: Third party competitive analysis as of 3Q19 7 Source: The Banker as of October 4, 2019 8 Source: Global Capital as of September 26, 2019

...leading to significant profit growth and increasing returns on capital

Global Markets pre-tax income
in USD mn



Global Markets return on RWA¹

6%	14%
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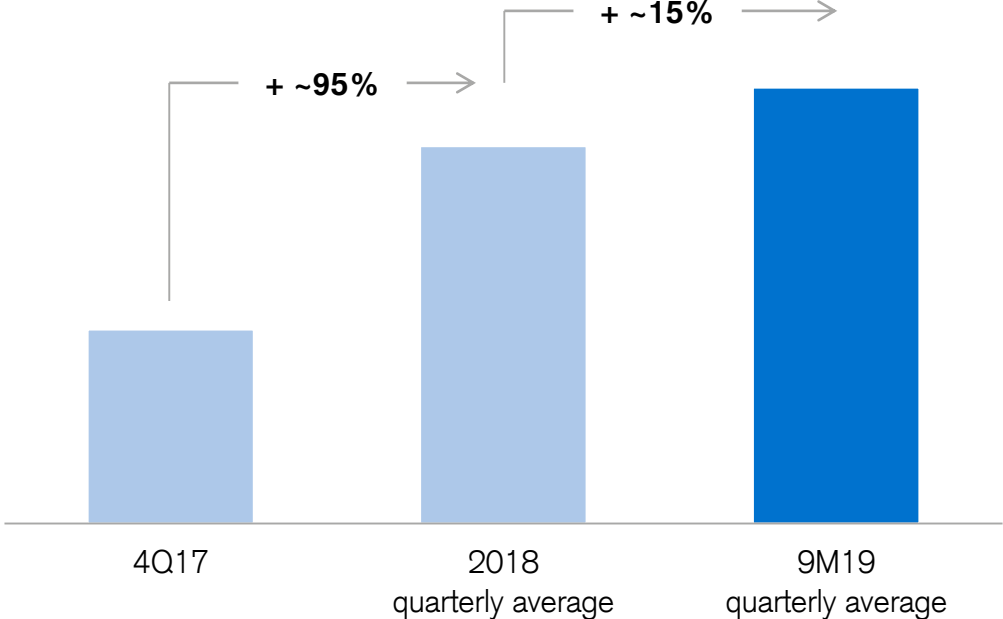
Global Markets return on leverage exposure²

4%	9%
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¹ Return on RWA is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 10% of average RWA based on USD ² Return on leverage exposure is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 3.5% of average leverage exposure based on USD

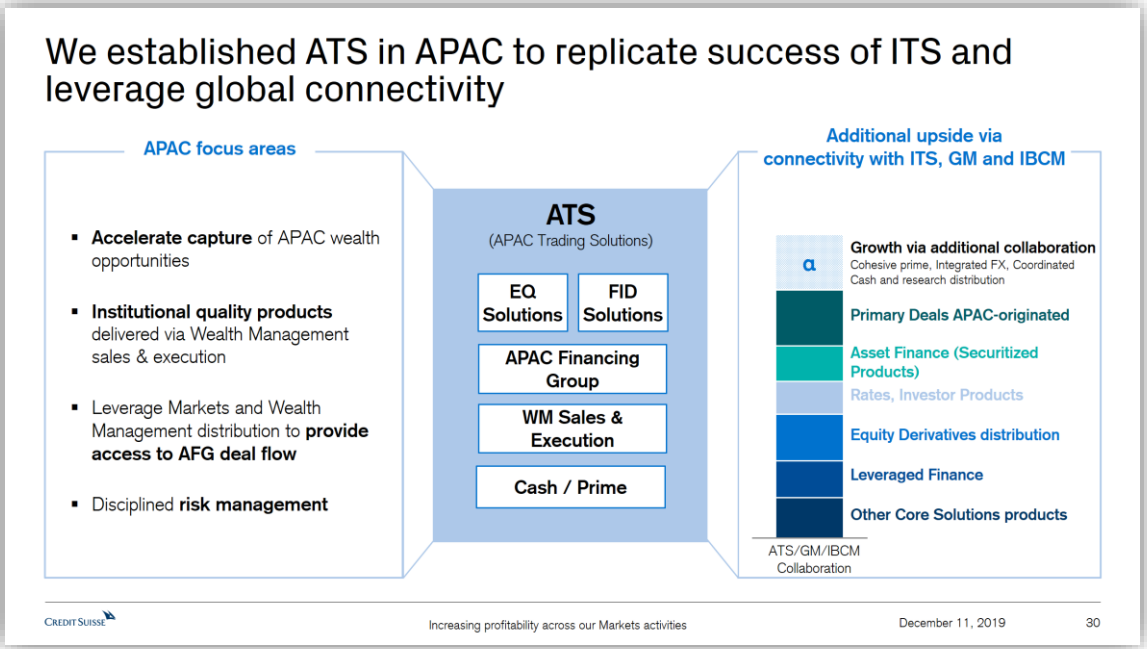
Our ITS platform is making strong progress in delivering institutional quality solutions to our Wealth Management clients

Revenues associated with key ITS transactions for IWM Private Banking clients
in CHF terms



We are uniquely positioned to leverage our Markets activities across our Wealth Management businesses

As per carousel session “Increasing profitability across our Markets activities”



Advisory and Underwriting is core to our strategy

- We have **delivered 3 years of strong results** since the announcement of our strategy in 2015 and we maintain leading market positions in ECM and Leveraged Finance
- Our **integrated approach to Wealth Management and Investment Banking** has proven successful: #1 ranked in APAC¹ and Switzerland in 2019²
- **New management** under the leadership of David Miller
- We will **continue to invest** in our IBCM franchise across the US and EMEA
- We are implementing a number of **M&A focused strategic initiatives** expected to drive incremental revenues for 2020-2022 and our pipeline of announced deals has been improving strongly in 4Q19
- **Expecting pre-tax loss for 2019** including early restructuring measures

¹ Source: Dealogic for the period ending September 30, 2019. Relating to APAC ex-Japan and excluding China onshore. Includes USD, EUR and JPY currencies in DCM and Loans and excludes A shares in ECM

² Source: Dealogic as of September 30, 2019

We are continuing to drive profitable, compliant growth

Market concerns	Strategic focus	Our approach
Maintaining momentum in a challenging market environment	Growing revenues in Wealth Management	<ul style="list-style-type: none"> Leveraging regionalised model and client proximity to scale asset base Compounding growth of recurring revenues
	Increasing profitability in our Markets businesses	<ul style="list-style-type: none"> Leveraging our right-sized platform with strong capabilities Continuing to strengthen collaboration with Wealth Management
	Maintaining cost discipline	<ul style="list-style-type: none"> Creating consistently positive operating leverage Generating continued productivity improvements
	Optimising operating model	<ul style="list-style-type: none"> Continuing to invest in Risk management and effective Compliance & Controls Leveraging technology front-to-back
Generating capital to reward shareholders and invest in profitable growth	Swiss regulatory capital rebalancing substantially completed	<ul style="list-style-type: none"> Achieving Swiss TBTF risk density¹ of 34% in 1Q20 De-risking completed
	Driving TBVPS higher	<ul style="list-style-type: none"> Increasing return on tangible equity
	Distributing capital to shareholders	<ul style="list-style-type: none"> Distributing sustainable, growing ordinary dividends Returning capital through share buybacks

¹ Ratio of RWA to leverage exposure

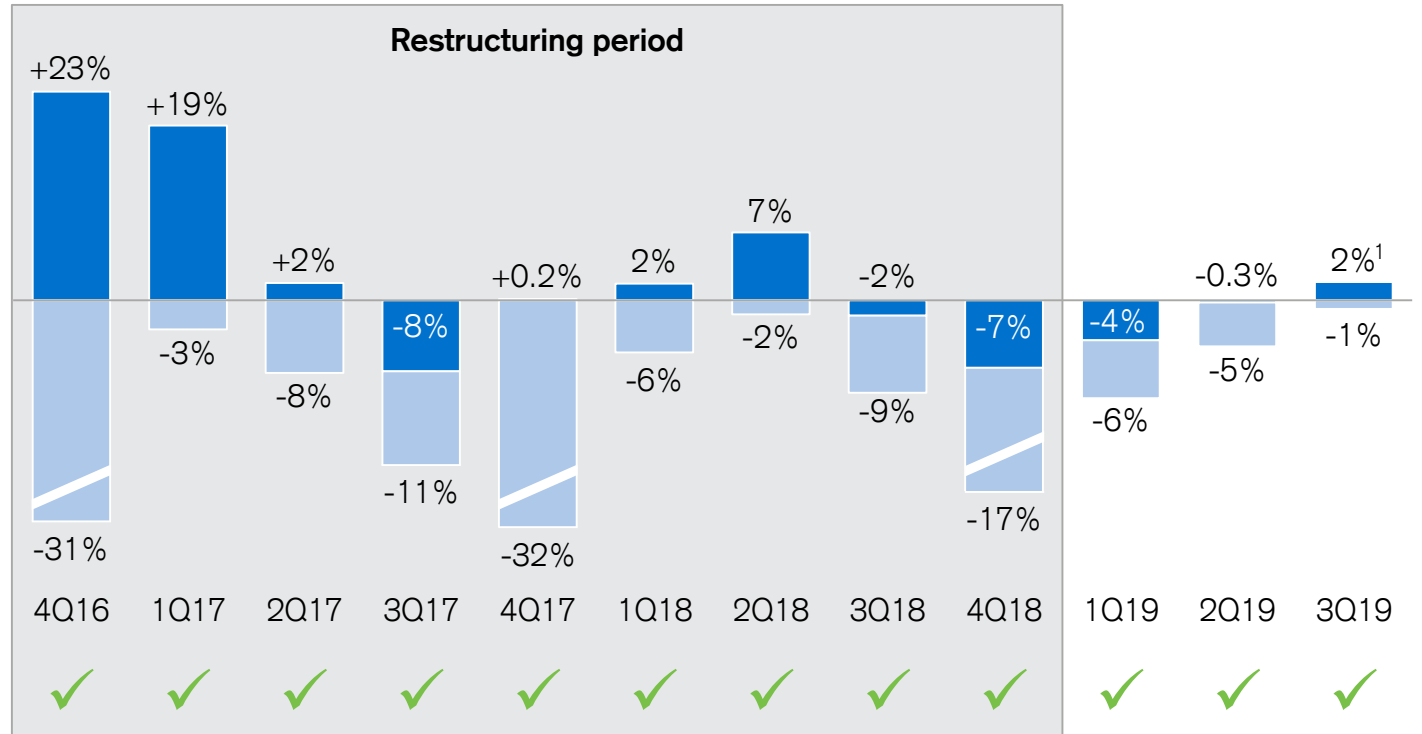
We have achieved positive operating leverage for 12 consecutive quarters

Group YoY performance in CHF terms

Net revenues increase

Operating expenses decrease

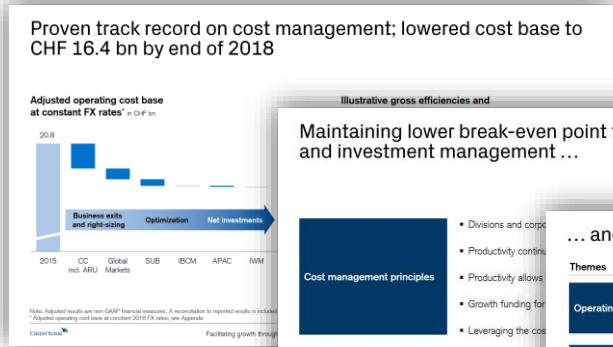
Positive operating leverage



¹ Excludes impact of CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC

We are working hard to be both more effective and more efficient...

As per carousel session “Facilitating growth through an effective and efficient operating model”



Illustrative gross efficiencies and

Maintaining lower break-even point through disciplined expense and investment management ...

Cost management principles

- Divisions and corporate
- Productivity continues to improve
- Productivity allows for growth funding for
- Leveraging the cost base

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... and driving further structural savings initiatives

Themes	Examples of specific initiatives
Operating model	• Rationalizing divisional / corporate function teams by promoting and consolidating processes into commonly shared platforms
Workforce composition	• Optimizing captive services to increase effectiveness
Automation	• Driving automation of routine processes in Distributed Ledger Technology
Real estate footprint	• Improving footprint efficiency

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Aiming to realize further efficiencies across the bank

Intended measures

- Reviewing entity and country coverage, eliminating duplication
- Rationalizing divisionally aligned teams running parallel processes on commonly shared platforms
- Centralizing function aligned teams and platform support
- Simplifying and streamlining risk assessment processes

Productivity savings to be generated in line with Group objectives

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...and are increasingly leveraging technology

As per carousel session “Facilitating growth through an effective and efficient operating model”

Leveraging scalable data platform across the bank to shorten implementation time and enhance business outcomes

Example of a data platform

- Client Data Sets
- Workforce Data Sets
- Other Data Sets

Impact

- 1st Line of Defense: SUB, IWM, APAC, GM, IBCM
- 2nd Line of Defense: Compliance, Risk, GC
- 3rd Line of Defense: Internal Audit

1. Applies to client core and/or data providers

Facilitating growth through

Enabling the business to focus on revenue-producing activities embedding in-house developments and fintech solutions

Continued progress on the digitalization at Swiss Universal Bank during 2019

- Full digital front-to-back end-to-end client onboarding
- Faster data capturing and controls
- Streamlined processes
- Better data quality due to shift from forms to data controls

1. SWB embargo: 2018 reflects full year data 2019 reflects data January through October

Facilitating growth through

Improving IT productivity ...

Integrated Toolchain

Odyssey (simplified view)

- Leveraging DevOps practices to improve efficiency, cost management and quality
- Improving tracking of overall value delivered by technology
- Automating the software development practices and processes

Continued progress

1. As of November 2019 2. November 2019 versus December 2018 3. As of June 2019

Facilitating growth through

... and continuing to leverage technology advancements with a strengthened operating model

Discontinue	Optimize	Transform
250 Applications decommissioned ¹	51% Of infrastructure incident tickets automated ²	44% Of Credit Suisse servers on private cloud ²
77% Of investment portfolio allocated to strategic change ¹	28% Service desk incidents resolved by Amelia ¹	9 Successful DevOps Expos ¹
1.2 MW Reduction in monthly carbon footprint ³	>2,400 Staff attending Agile training sessions ¹	

1. YTD as of November 2019 2. As of November 2019 3. November 2019 versus December 2018

Facilitating growth through an effective and efficient operating model

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Continuing to invest in our control functions is key to our success as we grow our businesses

As per carousel session “Facilitating growth through an effective and efficient operating model”

Compliance

Compliance remains core to our success

Industry fines since 2009¹ ~ USD 400 Bn spent in the last 10 years

Industry spends

Supporting growth through enhanced compliance capabilities

Expertise, framework and capabilities promote risk management

Visible costs
Non-visible costs

Expertise Framework Capabilities

Client Surveillance
Single Client View
Transaction Surveillance

Anti Money Laundering
Product
Client
Market / Region
Surveillance Investigation
Analytics

Employee Data
Client Data
Transaction Data
Policies & Procedures
Data Lake

Client Surveillance
Transaction and Activity Surveillance
Employee Guidance and Enablement

- 1 Complex Client Monitoring
- 2 Compliant Growth Enablement
- 3 Client Risk Detection

Facilitating growth through an effective and efficient operating model December 11, 2019 27

Risk Management

Risk Appetite Management has evolved since 2015

Shift in Credit Suisse's strategy drove key enhancements in risk management that support prudent growth

Result:

- Shifted organization from siloed risk management (market, credit) to divisional CROs with
- Aligned risk appetite to earnings stability to support consistent, organic capital generation
- Strong base of CET1 capital after completion of three-year restructuring at end of 2018. Available capital based on stress has increased by ~74%
- Risk appetite remains appropriate level of
- Allocated risk appropriate level of
- Current usage remains

Credit risk management is a strength

Stable & diversified portfolio

- Credit portfolio generally stable in size – with diversity based on product, industry, country and divisions
- Overall credit quality stable – no significant increase in impairments or workout portfolio
- Moderate write-offs – CHF-200mn-300mn p.a. in past few years with impairments not driving higher write-offs

Controlled risk management

- Well controlled origination with strong selection of credit and stricter underwriting standards improving portfolio quality
- Key areas of lending are well supported by collateral and provide a buffer to absorb significant shocks
- Portfolio concentration decreased, although some single name concentrations remain for key strategic clients

Resilient portfolio

- Strong risk mitigation – collateral, insurance, and hedging to reduce net exposure and minimize losses
- Lombard / Share Backed Lending – generally backed by global diversified financial collateral with conservative LTVs and ability to withstand significant price declines
- SUB residential mortgage portfolio – conservative underwriting standards, strict affordability and amortization
- Corporate Bank portfolio – structured hedging to manage downside risk
- GM Counterparty Credit Risk – portfolio improved by move to central clearing and strengthened collateral levels

Facilitating growth through an effective and efficient operating model December 11, 2019 9

Agenda

- 1** Continued momentum in 2019
- 2** Resilient business model - delivering profitable, compliant growth
- 3** **Capital**

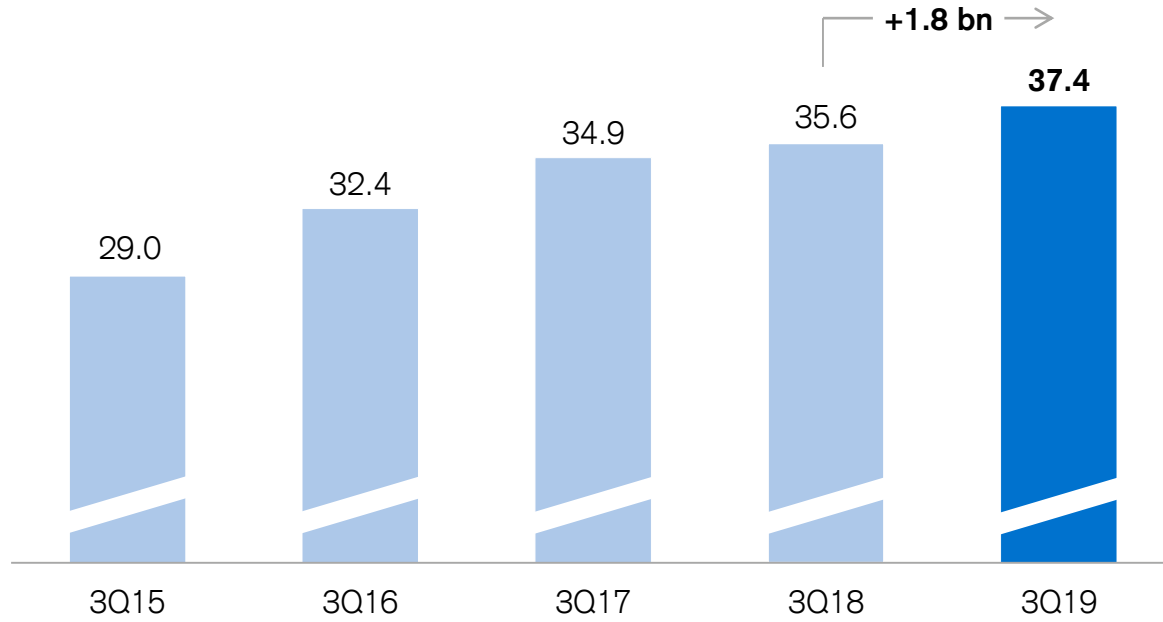
As we have substantially rebalanced our Swiss regulatory capital metrics, we should benefit from more headroom

Market concerns	Strategic focus	Our approach	
Maintaining momentum in a challenging market environment	Growing revenues in Wealth Management	<ul style="list-style-type: none"> Leveraging regionalised model and client proximity to scale asset base Compounding growth of recurring revenues 	✓
	Increasing profitability in our Markets businesses	<ul style="list-style-type: none"> Leveraging our right-sized platform with strong capabilities Continuing to strengthen collaboration with Wealth Management 	✓
	Maintaining cost discipline	<ul style="list-style-type: none"> Creating consistently positive operating leverage Generating continued productivity improvements 	✓
	Optimising operating model	<ul style="list-style-type: none"> Continuing to invest in Risk mgmt and effective Compliance & Controls Leveraging technology front-to-back 	✓
Generating capital to reward shareholders and invest in profitable growth	Swiss regulatory capital rebalancing substantially completed	<ul style="list-style-type: none"> Achieving Swiss TBTF risk density¹ of 34% in 1Q20 De-risking completed 	
	Driving TBVPS higher	<ul style="list-style-type: none"> Increasing return on tangible equity 	
	Distributing capital to shareholders	<ul style="list-style-type: none"> Distributing sustainable, growing ordinary dividends Returning capital through share buybacks 	

¹ Ratio of RWA to leverage exposure

We have significantly more capital...

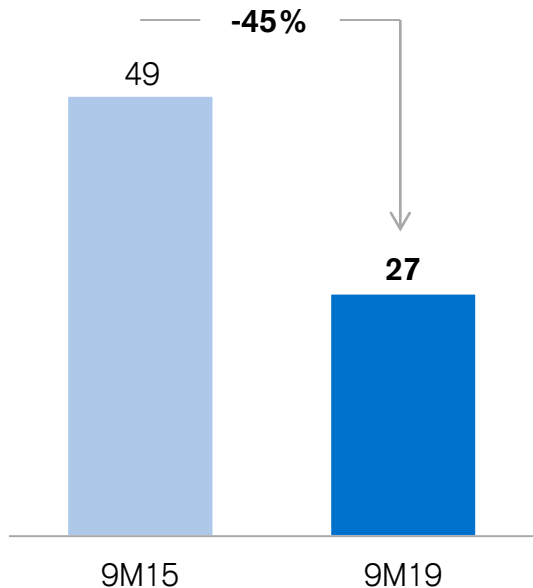
CET1 capital
in CHF bn



...and lower absolute risk

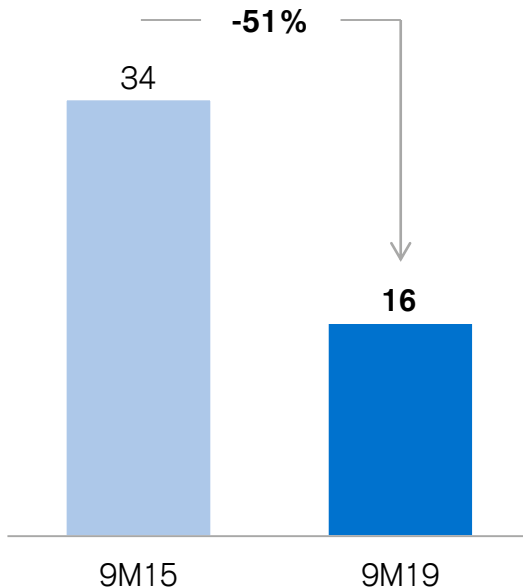
Group Value-at-Risk

trading book avg. one-day, 98% risk management VaR
in CHF mn



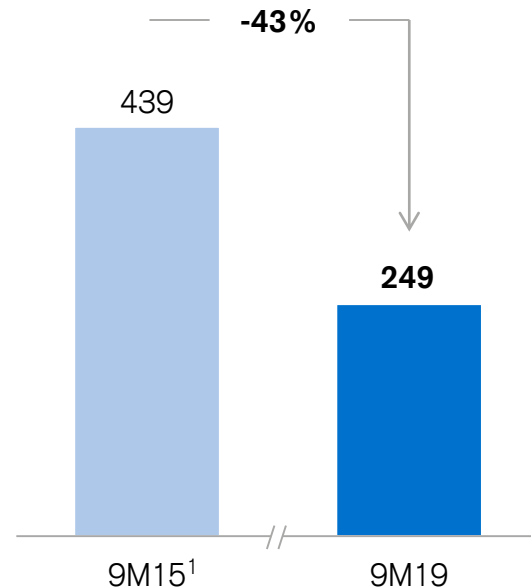
Group Level 3 assets

in CHF bn



Global Markets Leverage exposure

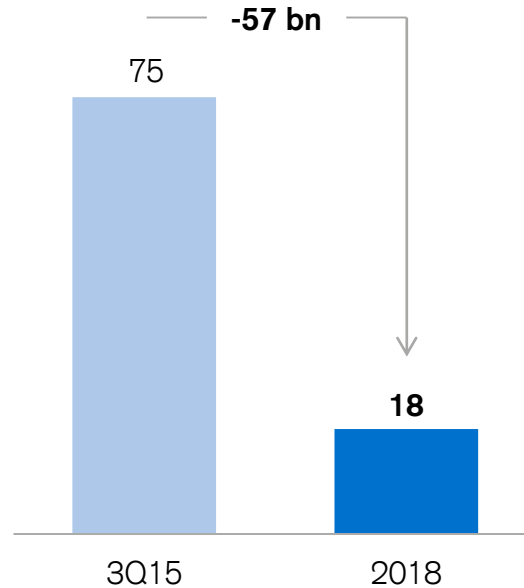
in USD bn



¹ Presents financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, 9M15 leverage exposure for Global Markets is USD 313 bn

The SRU allowed us to de-risk and mitigate significant RWA inflation

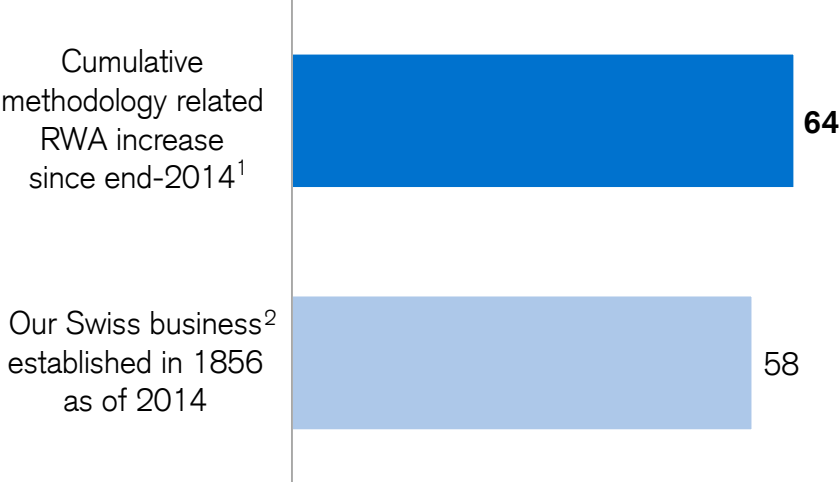
SRU risk-weighted assets
in USD bn



- We made a strategic decision to right-size and de-risk our business in 2015
- We established the SRU, containing legacy non-core businesses and portfolios
- We completed the wind-down of legacy assets in 2018
- This significant RWA reduction has substantially absorbed the Group's methodology related RWA inflation

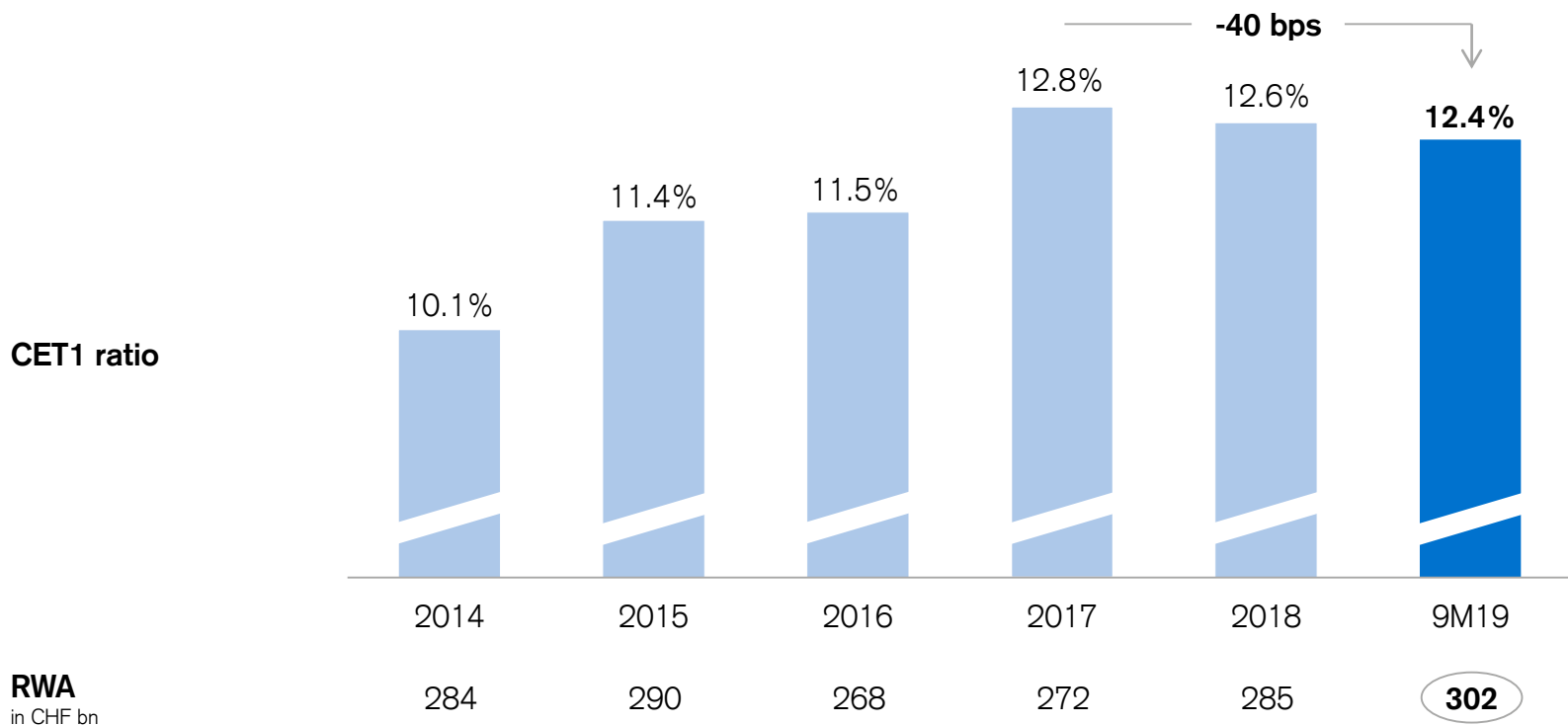
We absorbed CHF 64 bn of methodology related RWA inflation since 2014...

Risk-weighted assets
in CHF bn



¹ Includes RWA increase from both internal and external model and parameter updates as well as methodology and policy changes ² Related to SUB

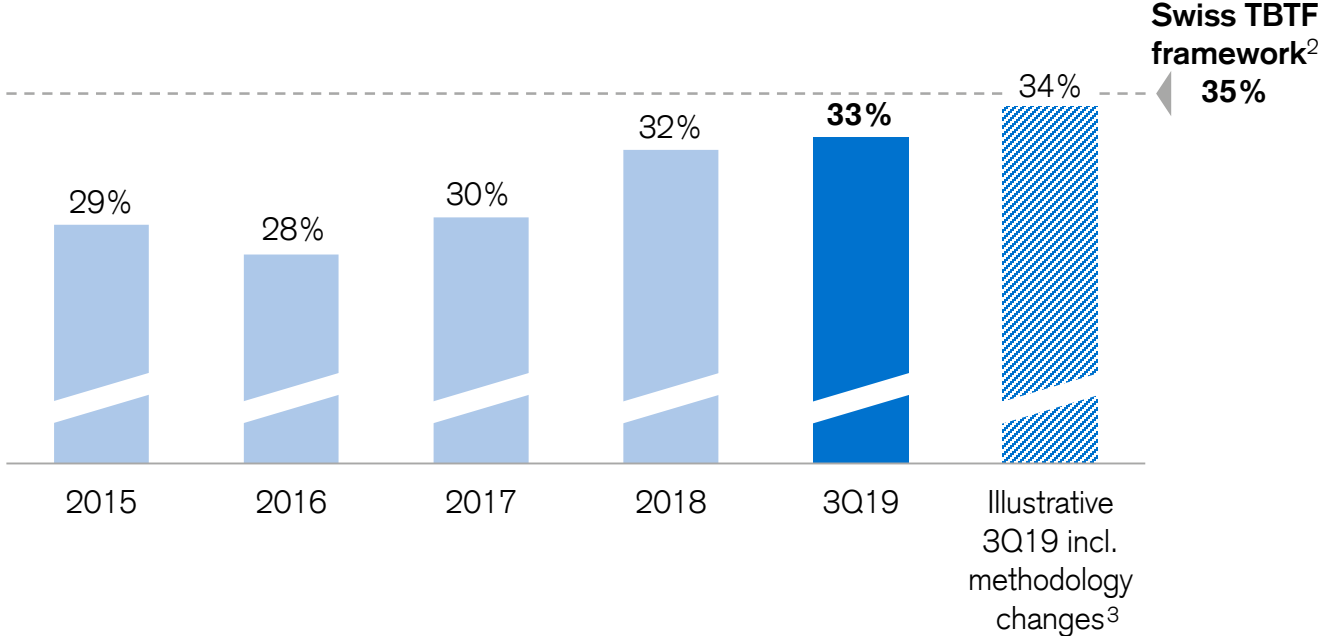
...which impacted our published regulatory CET1 ratio during the last two years



RWA
in CHF bn

After several years of significant RWA inflation, we have substantially rebalanced our Swiss regulatory capital metrics...

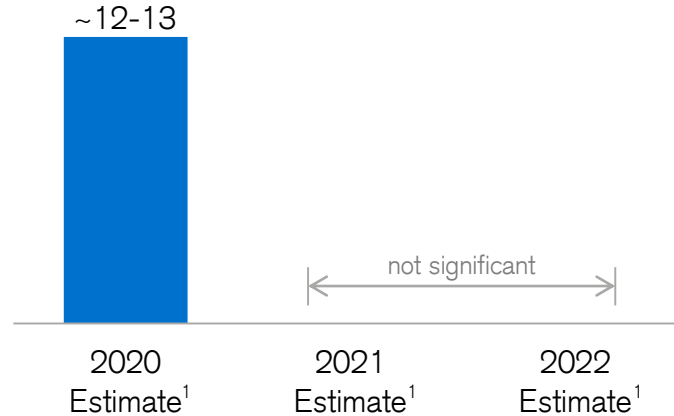
Credit Suisse risk density¹



¹ Ratio of RWA to leverage exposure ² Reflects the 35% risk density basis used to calibrate the Swiss TBTF2 framework currently in place ³ Includes expected RWA inflation of ~CHF 12-13 bn for SA-CCR/IMM, Equity Investments in Funds, Central Counterparties and other non-Basel III methodology changes

...and RWA inflation is expected to be minimal over the next three years after 1Q20

Expected RWA increase from Basel III reforms & other methodology changes¹
in CHF bn



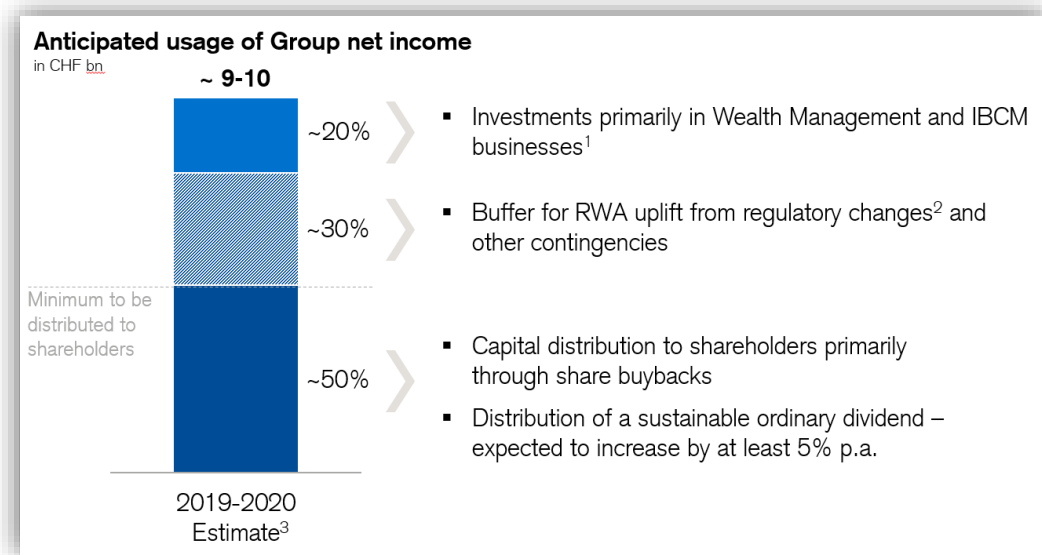
- Post Basel III reforms, no significant RWA inflation expected over the next three years
- We expect FRTB to be aligned with EU implementation

¹ Includes external and internal model and parameter updates

² Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 11, 2019. Actual results may differ

Our headroom to distribute capital and invest in our businesses is expected to increase after 1Q20

As per 2018 Investor Day



2019¹



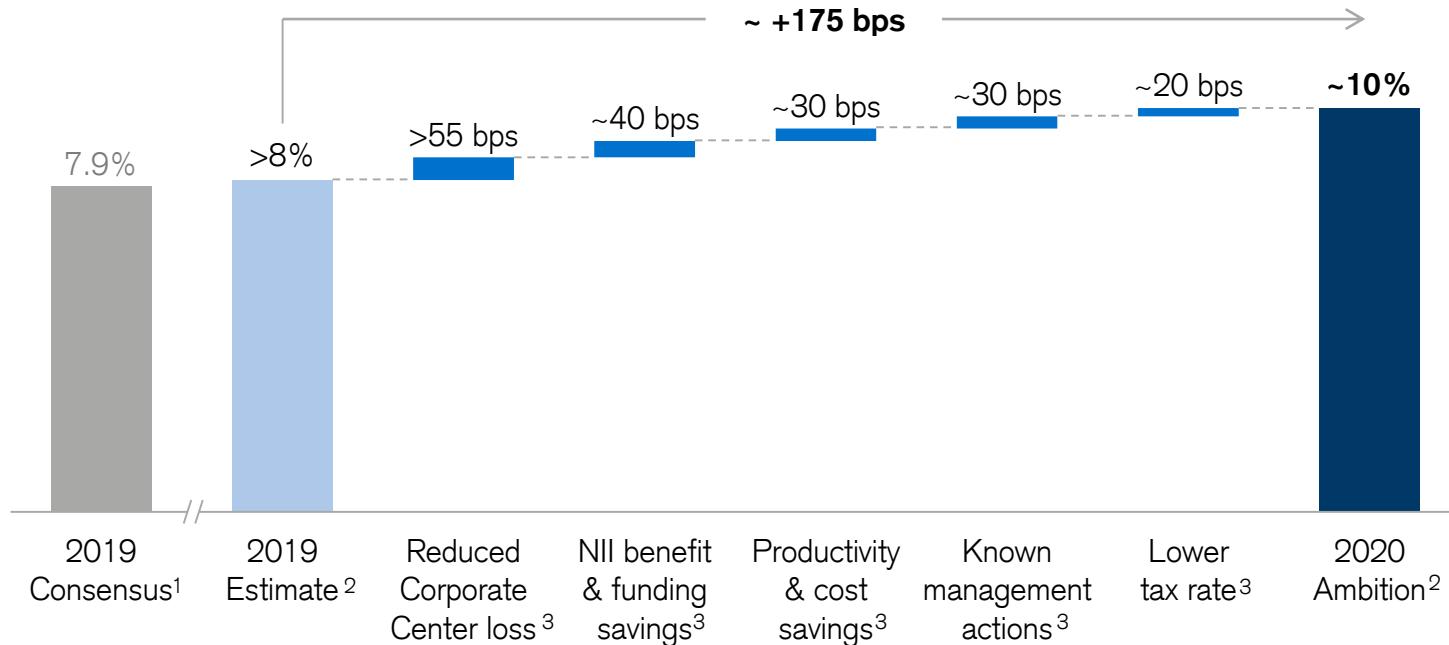
2020¹



¹ Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 11, 2019. Actual results may differ

We expect to deliver ~175 bps of RoTE uplift in 2020...

RoTE[‡] development based on CHF



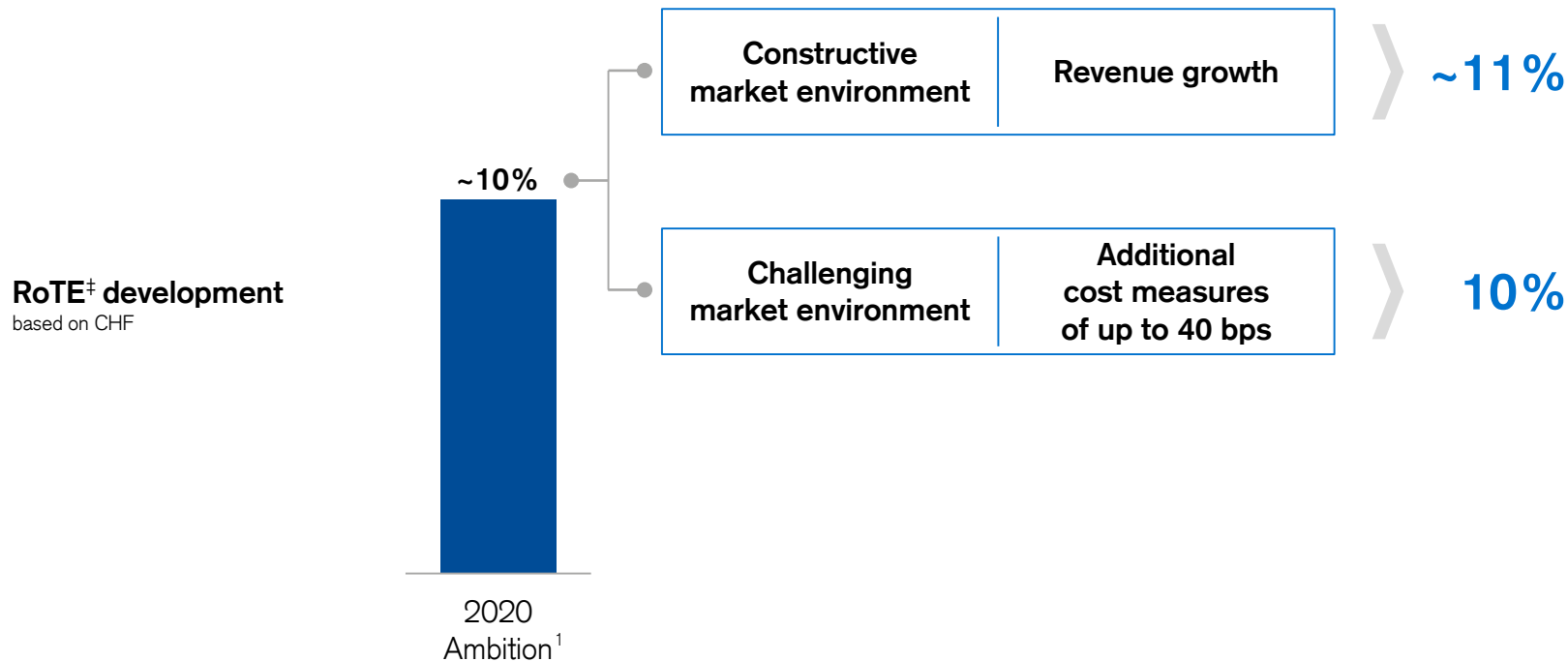
Note: Illustrative path. ‡ RoTE is a non-GAAP financial measure, see Appendix

¹ Based on Consensus Summary published by Credit Suisse Group on October 18, 2019 and available on the Credit Suisse website. Consensus data is used solely for illustrative purposes. Actual results may differ significantly

² Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 11, 2019. Actual results may differ

³ Includes impact from higher average tangible shareholders' equity

...with additional potential upside and measures to protect our RoTE in challenging markets



Note: Illustrative path. ‡ RoTE is a non-GAAP financial measure, see Appendix

¹ Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 11, 2019. Actual results may differ

We expect to continue operating profitably and return capital to shareholders in 2020

10% RoTE[‡]

Expect to **distribute at least 50% of net income** to shareholders

Share buyback program

up to **CHF 1.5 bn** approved with
at least **CHF 1.0 bn** expected in 2020¹

Sustainable ordinary dividend

expected to increase by **at least 5% p.a.**

[‡] RoTE is a non-GAAP financial measure, see Appendix
¹ Subject to market and economic conditions

Consistent growth and continued disciplined execution is expected to drive an RoTE of 12%+ in the medium term



‡ RoTE is a non-GAAP financial measures, see Appendix

Programme of the day



General overview	Thiam	8:30 am	40 min	Webcast
Key financials	Mathers	9:10 am	20 min	Webcast
Growth in Wealth Management	Gottstein, Wehle, Sitohang	9:30 am	30 min	Webcast
An effective approach: 3 case studies	Varvel, Drew, Low/Hung	10:00 am	30 min	Webcast
Coffee break		10:30 am	15 min	
Delivering profitable growth in a low interest rate environment		10:45 am	75 min	
Break-out sessions (round 1)				
<ul style="list-style-type: none"> ■ Driving revenue growth in Wealth Management ■ Increasing profitability across our Markets activities ■ Facilitating growth through an effective and efficient operating model 	<p>Wehle, Sitohang, Gottstein</p> <p>Chin, Miller</p> <p>Warner, Hudson, Walker</p>			
Lunch break		12:00 pm	60 min	
Break-out sessions (rounds 2 & 3)		1:00 pm	75 min each	
Coffee break		3:30 pm	15 min	
Q&A & wrap-up		3:45 pm		Webcast

Appendix



In 2018, we faced a number of market concerns

As per 2018 Investor Day

Today's presentations will address recent market concerns

Market concerns

Impact of markets on AuM

Global Markets credit exposure

Global Markets revenue challenge

Credit risk in loan book

Compliance and control issues

Credit Suisse model

- Strong asset gathering capabilities and broad stable relationships even in periods of market dislocation
- Strict capital and risk discipline
- Significantly lower inventory across Credit franchise¹
- Positive Fixed Income revenues in every quarter since 4Q 2008²
- Structural tailwinds (e.g., funding benefits)
- Increased collaboration with Wealth Management (e.g., ITS)
- Reinvigorated Equities platform with positive momentum in Equity Derivatives
- Conservative approach to risk - originate and distribute model with high-level of syndication
- Historically low loan loss provisions - ~10 bps avg. annual loss rate³ through the cycle
- Dedicated compliance function since 2015
- Upgraded our compliance and control frameworks and strengthened our risk function

¹ Since end-2015 ² Includes trading and underwriting revenues. Based on financial information as reported in each respective quarter ³ From 2003 to 2017 for mortgages, from 2006 to 2017 for aviation finance, from 2001 to 2017 for export finance and from 2002 to 2017 for ship finance and Lombard lending

Adjusted results are non-GAAP financial measures that exclude certain items included in our reported results. During the implementation of our strategy, it was important to measure the progress achieved by our underlying business performance. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (1/2)

Group <small>in CHF mn</small>	9M19	9M18	9M17	9M16	2018	2015
Total operating expenses reported	12,610	13,156	13,892	15,028	17,303	25,895
Goodwill impairment	-	-	-	-	-	-3,797
Restructuring expenses	-	-490	-318	-491	-626	-355
Major litigation provisions	-63	-162	-238	-306	-244	-820
Expenses related to real estate disposals	-51	-	-	-	-51	-
Expenses related to business sales	-	-3	-	-	-	-
Debit valuation adjustments (DVA)	-21	14	-63	46	45	-33
Total operating cost base adjusted	12,475	12,515	13,273	14,277	16,427	20,890
FX adjustment	-42	-	27	-68	-	-135
Total operating cost base adjusted at constant 2018 FX	12,433	12,515	13,300	14,209	16,427	20,755

Adjusted results are non-GAAP financial measures that exclude certain items included in our reported results. During the implementation of our strategy, it was important to measure the progress achieved by our underlying business performance. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (2/2)

	SUB in CHF mn						GM in USD mn	
	9M19	9M18	2018	2017	2016	2015 ¹	2018	2015
Net revenues reported	4,272	4,191	5,564	5,396	5,759	5,573	5,115	7,124
Real estate gains	-117	-15	-21	-	-366	-95	-	-
Gains (-)/losses on business sales	-	-37	-37	-	-	-23	-	-
Net revenues adjusted	4,155	4,139	5,506	5,396	5,393	5,455	5,115	7,124
Provision for credit losses	67	100	126	75	79	138	24	11
Total operating expenses reported	2,394	2,464	3,313	3,556	3,655	3,785	4,922	9,004
Goodwill impairment	-	-	-	-	-	-	-	-2,690
Restructuring expenses	-	-80	-101	-59	-60	-42	-246	-97
Major litigation provisions	-3	-2	-37	-49	-19	-25	-10	-240
Expenses related to real estate disposals	-10	-	-	-	-	-	-	-
Total operating expenses adjusted	2,381	2,382	3,175	3,448	3,576	3,718	4,666	5,977
Pre-tax income/loss (-) reported	1,811	1,627	2,125	1,765	2,025	1,650	169	-1,891
Total adjustments	-104	30	80	108	-287	-51	256	3,027
Pre-tax income/loss (-) adjusted	1,707	1,657	2,205	1,873	1,738	1,599	425	1,136

¹ Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

Notes (1/2)

General notes

- For reconciliation of **adjusted to reported results**, refer to the Appendix of this Investor Day 2019 presentation
- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 capital**, **CET1 ratio**, **Tier 1 leverage ratio**, **risk-weighted assets** and **leverage exposure** figures shown in this presentation for periods prior to 2019 are as of the end of the respective period and on a “look-through” basis
- **Gross and net margins** are shown in basis points
Gross margin = net revenues annualized / average AuM; net margin = pre-tax income annualized / average AuM
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business

Specific notes

* Following the successful completion of our restructuring program in 2018, we updated our calculation approach for adjusted operating cost base at constant FX rates. Beginning in 1Q19, adjusted operating cost base at constant FX rates includes adjustments for major litigation provisions, expenses related to real estate disposals and business sales as well as for debit valuation adjustments (DVA) related volatility and FX, but not for restructuring expenses and certain accounting changes. Adjustments for FX apply unweighted 2018 currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Under the current presentation, adjusted operating cost base at constant FX rates for periods prior to 1Q19 still include adjustments for restructuring expenses and a goodwill impairment taken in 4Q15, but no longer include an adjustment for certain accounting changes. Beginning in 1Q20, adjustments for FX will apply unweighted 2019 currency exchange rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income/(loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

‡ Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders' equity. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible shareholders' equity by total number of shares outstanding. Management believes that tangible shareholders' equity/tangible book value, return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-4Q17, tangible shareholders' equity excluded goodwill of CHF 4,742 mn and other intangible assets of CHF 223 mn from total shareholders' equity of CHF 41,902 mn as presented in our balance sheet. For end-1Q18, tangible shareholders' equity excluded goodwill of CHF 4,667 mn and other intangible assets of CHF 212 mn from total shareholders' equity of CHF 42,540 mn as presented in our balance sheet. For end-2Q18, tangible shareholders' equity excluded goodwill of CHF 4,797 mn and other intangible assets of CHF 212 mn from total shareholders' equity of CHF 43,470 mn as presented in our balance sheet. For end-3Q18, tangible shareholders' equity excluded goodwill of CHF 4,736 mn and other intangible assets of CHF 214 mn from total shareholders' equity of CHF 42,734 mn as presented in our balance sheet. For end-4Q18, tangible shareholders' equity excluded goodwill of CHF 4,766 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 43,922 mn as presented in our balance sheet. For end-1Q19, tangible shareholders' equity excluded goodwill of CHF 4,807 mn and other intangible assets of CHF 224 mn from total shareholders' equity of CHF 43,825 mn as presented in our balance sheet. For end-2Q19, tangible shareholders' equity excluded goodwill of CHF 4,731 mn and other intangible assets of CHF 216 mn from total shareholders' equity of CHF 43,673 mn as presented in our balance sheet. For end-3Q19, tangible shareholders' equity excluded goodwill of CHF 4,760 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 45,150 mn as presented in our balance sheet. Shares outstanding were 2,550.3 mn at end-4Q17, 2,552.4 mn at end-3Q18, 2,550.6 mn at end-4Q18 and 2,473.8 mn at end-3Q19.

Notes (2/2)

Abbreviations

ABL = Asset Based Lending; Abs. = Absolute; Adj. = Adjusted; AFG = Asia Pacific Financing Group; AM = Asset Management; Ann. = Annualized; APAC = Asia Pacific; Approx. = Approximately; ARC = Asset Risk Consultants; ARU = Asset Resolution Unit; ATS = APAC Trading Solutions; AuM = Assets under Management; Avg. = Average; BCBS = Basel Committee on Banking Supervision; BEAT = Base Erosion and Anti-Abuse Tax; BfE = Bank for Entrepreneurs; BHC = Bank Holding Company; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CBG = Corporate Bank Group; CC = Corporate Center; CCO = Chief Compliance Officer; CCRO = Chief Compliance and Regulatory Affairs Officer; CET1 = Common Equity Tier 1; CH = Switzerland; C/I = Cost/Income; C&IC = Corporate and Institutional Clients; CIC = Corporate & Institutional Clients; CLO = Collateralized Loan Obligation; CRO = Chief Risk Officer; CSAM = Credit Suisse Asset Management; DCM = Debt Capital Markets; DevOps = Development-to-Operations; DPS = Dividend Per Share; E = Estimate; EAM = External Asset Manager; ECA = Export Credit Agency; ECM = Equity Capital Markets; E&E = Entrepreneurs & Executives; EMEA = Europe, Middle East & Africa; ESG = Environmental Social and Governance; Est. = Estimate; EU = European Union; Excl. = Exclude; FID = Fixed Income Department; FI&WM = Fixed Income Wealth Management; FRTB = Fundamental Review of the Trading Book; FX = Foreign Exchange; FY = Full Year; GC = General Counsel; GCP = Global Credit Products; GM = Global Markets; GMV = Gross Market Value; GYB = Global Yield Balanced; HLG = High Level Group; HR = Human Resources; HY = High Yield; IAF = Impact Advisory & Finance; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; IBOR = Interbank Offer Rate; IFC = International Finance Corporation; IG = Investment Grade; ILS = Insurance-Linked Strategies; IMM = Internal Model Method; incl. = including; IPO = Initial Public Offering; IRB = Internal Ratings-Based Approach; IT = Information Technology; ITS = International Trading Solutions; IWM = International Wealth Management; LDJ = Liability-driven investments; Lev Fin = Leveraged Finance; LTD = Long-term debt; LTM = Last Twelve Months; LTV = Loan to Value; M&A = Mergers & Acquisitions; MREL = Minimum Requirement for own funds and Eligible Liabilities; NIG = Non investment grade; NNA = Net new assets; NRI = Non-resident Indians; Op Risk = Operational Risk; OTC = Over the Counter; p.a. = per annum; PB = Private Banking; PB&WM = Private Banking & Wealth Management; PC = Private Clients; PD = probability of default; p.p. = percentage points; PTI = Pre-tax income; QIS = Quantitative Investment Strategies; QoQ = Quarter over Quarter; QT = Quantitative Trading; RBL = Reserve Based Lending; RM = Relationship Manager(s); RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RSA = Revenue Sharing Agreement; RWA = Risk-weighted assets; SA-CCR = Standardized Approach to Counterparty Credit Risk; SBL = Share Backed Lending; SCP = Strategic Client Partner; SEA = South East Asia; SME = Small and Medium-Sized Enterprises; SNB = Swiss National Bank; SoW = Share of Wallet; SP = Securitized Products; STBs = Sustainable Transition Bonds; SUB = Swiss Universal Bank; TBVPS = Tangible book value per share; TLAC = Total Loss-Absorbing Capacity; TLOF = Total Liabilities and Own Funds; TMT = Technology, Media and Telecommunications; (U)HNW(I) = (Ultra) High Net Worth (Individuals); U/W = Underwriting; US GAAP = United States Generally Accepted Accounting Principles; WM&C = Wealth Management & Connected; YoY = Year over year; YTD = Year to Date

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