

Credit Suisse Investor Day 2019

Driving revenue growth in Wealth Management



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December 11, 2019



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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 the Appendix of the CEO and CFO Investor Day presentations, published on December 11, 2019. All Investor Day presentations are 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.

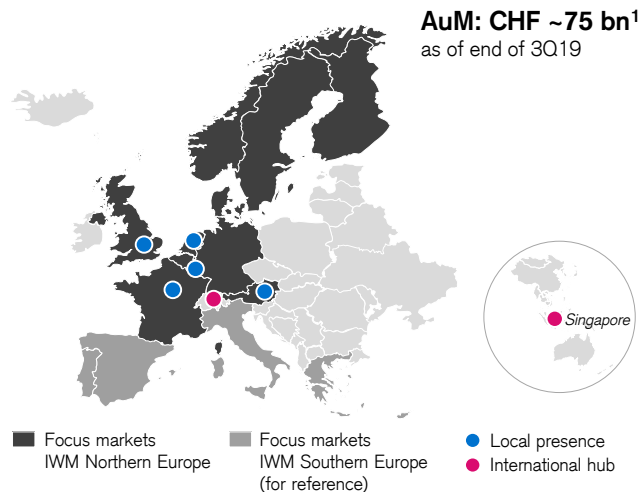
International Wealth Management



IWM Northern Europe

Continue growing a successful franchise

Overview



Turnaround journey FY16-18

- > CHF 100 mn absolute PTI increase
- > CHF 10 bn cumulative NNA
- > 100 RMs and specialists hired²

¹ Rounded to nearest 5 bn ² Gross hiring ³ Strategic Client Partners

Well positioned for future growth

Proximity

- **Covering 11 markets** with local presence in 5 countries
- Constantly evaluating opportunities for **footprint expansion**
- Seek to **attract top performing RMs and specialists**

Global capabilities

- **Integrated delivery of bespoke solutions**
- **Targeted book planning** involving experts across the bank

Systematic approach

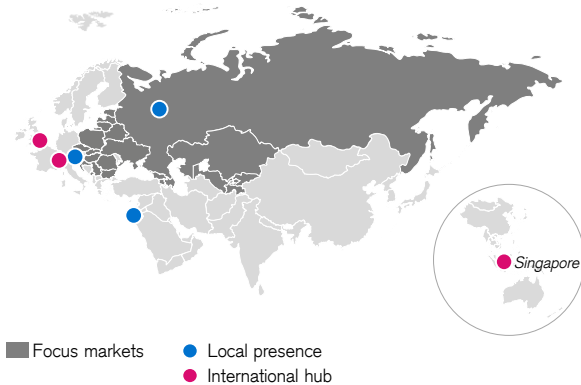
- **Regional SCPs³ co-developing strategic clients**
- Enhanced **focus on UHNW / entrepreneur clients**
- **Proactive engagement** based on client needs

IWM Emerging Europe

Driving growth from deeper reach into emerging markets

Overview

AuM: CHF ~55 bn¹
as of end of 3Q19



Performance FY16-18

Revenue growth

+35%

PTI growth

+60%

1 Rounded to nearest 5 bn 2 Excl. clients with onboarding restrictions 3 Oliver Wyman Wealth Management Pool, 2019 4 Dealogic, 2019; IBCM Israel analysis

Opportunity

Russia

- Access to ~**75% of 'Forbes 100'**²
- #1 international bank** with strong positioning in (U)HNWI segment (~6% expected p.a. wealth pool growth to 2023³)

Israel

- Growing **UHNW wealth pool** (8% p.a. growth outlook in UHNW wealth to 2023³)
- Accelerating investment banking market** (~29% fee pool CAGR '16-'18⁴)

Central Asia

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

Priorities

- Grow share of wallet with dedicated **coverage and management focus**
- Accelerate (U)HNWI client acquisition **with net RM hiring**
- Intensify **collaboration** with local IBCM capabilities
- Further **leverage IBCM global technology industry team**
- Partner with firm-wide **lending and IBCM capabilities**
- Leverage distinctive **export and project finance** solutions

Structured Transactions Group

Unlocking clients' wealth across asset classes

Examples

Structured Lombard

Financing against financial assets

Bespoke lending solutions for PB clients

Structured Lending

Financing against non-financial assets

Single Stock Financing for Generational Wealth Transfer

- European UHNW entrepreneur client, founder of internationally successful retail business
- Need to transfer control of holding company to next generation
- Credit Suisse provided client's children a 5-year loan facility backed by majority stake in holding company to purchase preferred shares and ensure transfer of control
- Pledge of proceeds reinvested with Credit Suisse in portfolio of liquid securities

Syndicated Senior Facility

- Real Estate developer owned by strategic IWM client in Em. Markets (~CHF 1 bn AuM)
- Need for refinancing of existing debt and fresh liquidity for new infrastructure projects
- Multi-collateral financing, including assignment over 3rd party corporate receivables and mortgages over land – Credit Suisse as lead arranger of entire facility
- Strengthened PB relationship to beneficial owner with further NNA inflow for Credit Suisse

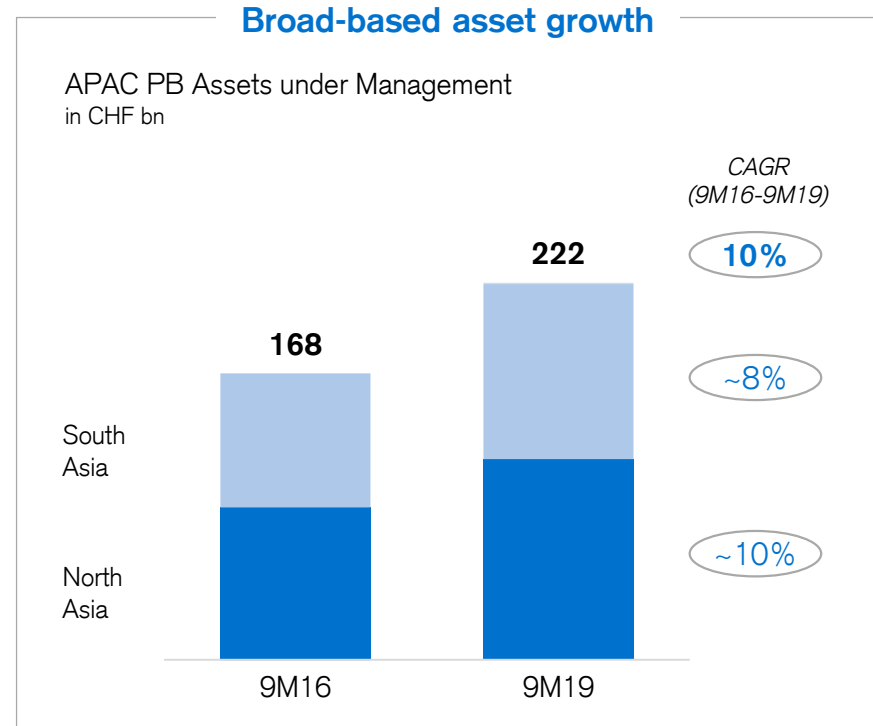
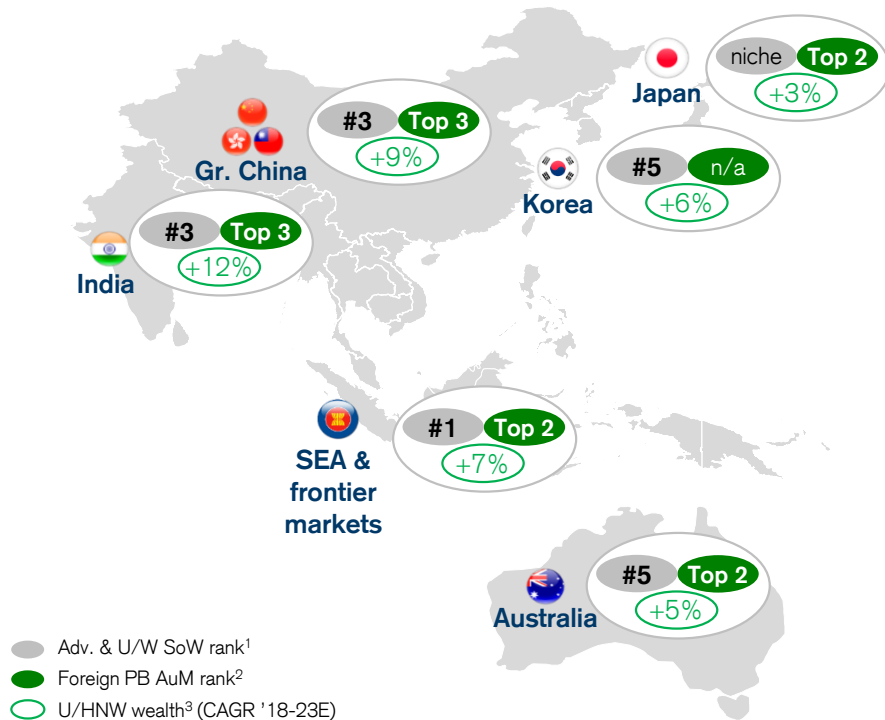
Embedded risk management culture

- Experienced team structuring and **managing risks throughout the transaction lifecycle**
- **Risk-based assessment** on transactional level (e.g. syndication, insurance)
- Strong risk management processes and **regular interactions with control functions**
- Focus on **suitability and enforcement of collateral**

Asia Pacific



Growing PB franchise in large APAC wealth markets



1 Dealogic for November 28, 2019 YTD (APAC ex-Japan, ex-China Onshore) 2 Internal management estimate based on Credit Suisse APAC business scope, including offshore and onshore business where relevant.
 3 Oliver Wyman Wealth Management Market Sizing Model 2019 - Financial assets of > USD 1 mn held by a private individual



Differentiated Credit Suisse setup in Thailand

New PB market example

Attractive market with strong CS starting position

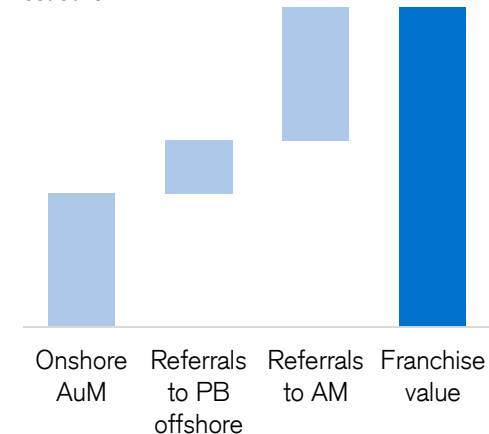
- **Fast growing** onshore wealth, esp. U/HNWI and Entrepreneurs
- **#2 IBCM** share of wallet¹
- **Leading Cash EQ franchise**
- Solid Thailand **PB offshore**

Regulatory opening permitting onshore PB advisory

- + **Lean setup** with advisory license and onshore RMs
- + **Low cost model**, leveraging Singapore platform / infrastructure
- + **Global value proposition** / offering for domestic clients

Delivering holistic franchise success

Assets under Management illustrative

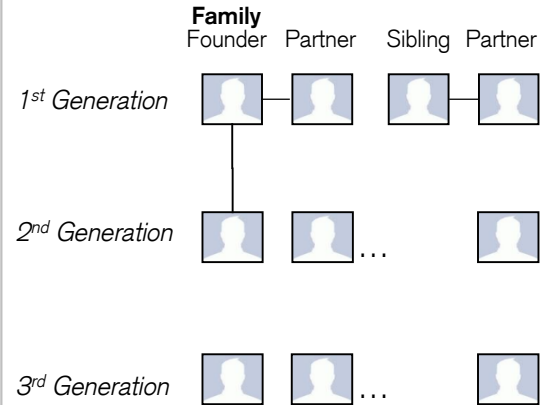


¹ Dealogic as of November 28, 2019

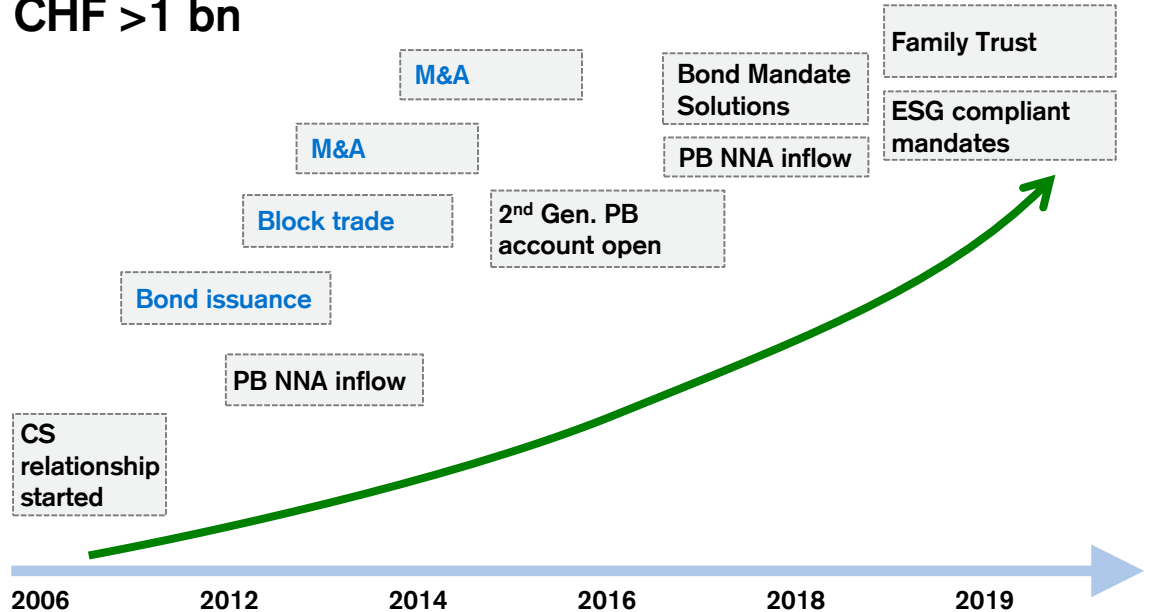
Client example: South Asia UHNW / Entrepreneur family

Client profile

- Multi generational CS client relationship



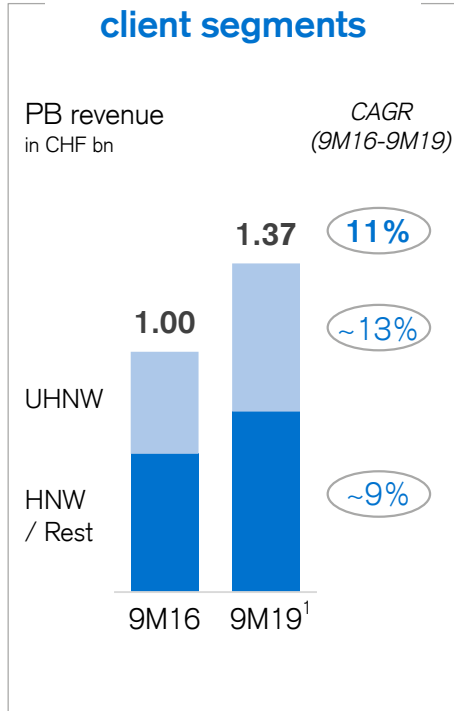
Client AuM¹
CHF >1 bn



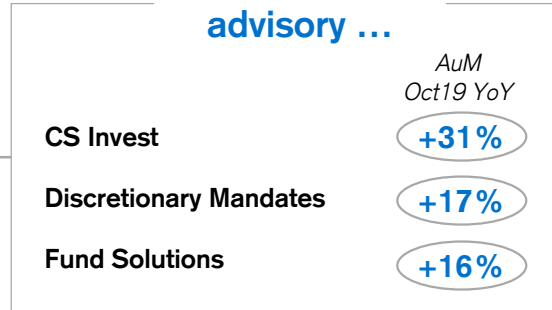
¹ As of October 31, 2019

Our integrated model strengthens client engagement

Strong growth across client segments



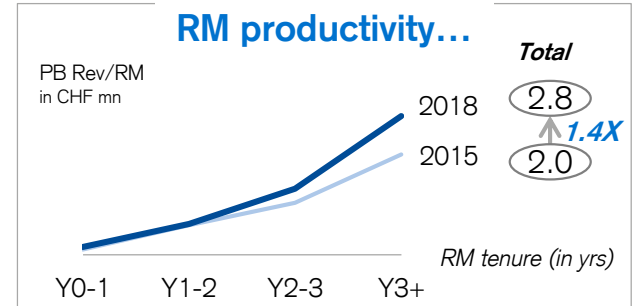
Holistic wealth advisory ...



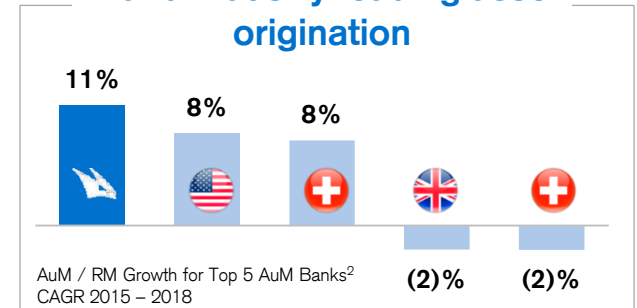
...complemented with tailored solutions

- APAC IBCM / Markets collaboration for corporate advisory and solutions** (e.g., M&A, ECM, financing)
- Joint product launches with ATS** (e.g., GYB Pronotes, SPARK tracker)
- Institutional solutions for UH-Trading** (e.g., Prime Services for PB, Investor Products)

Deliver enhanced RM productivity...



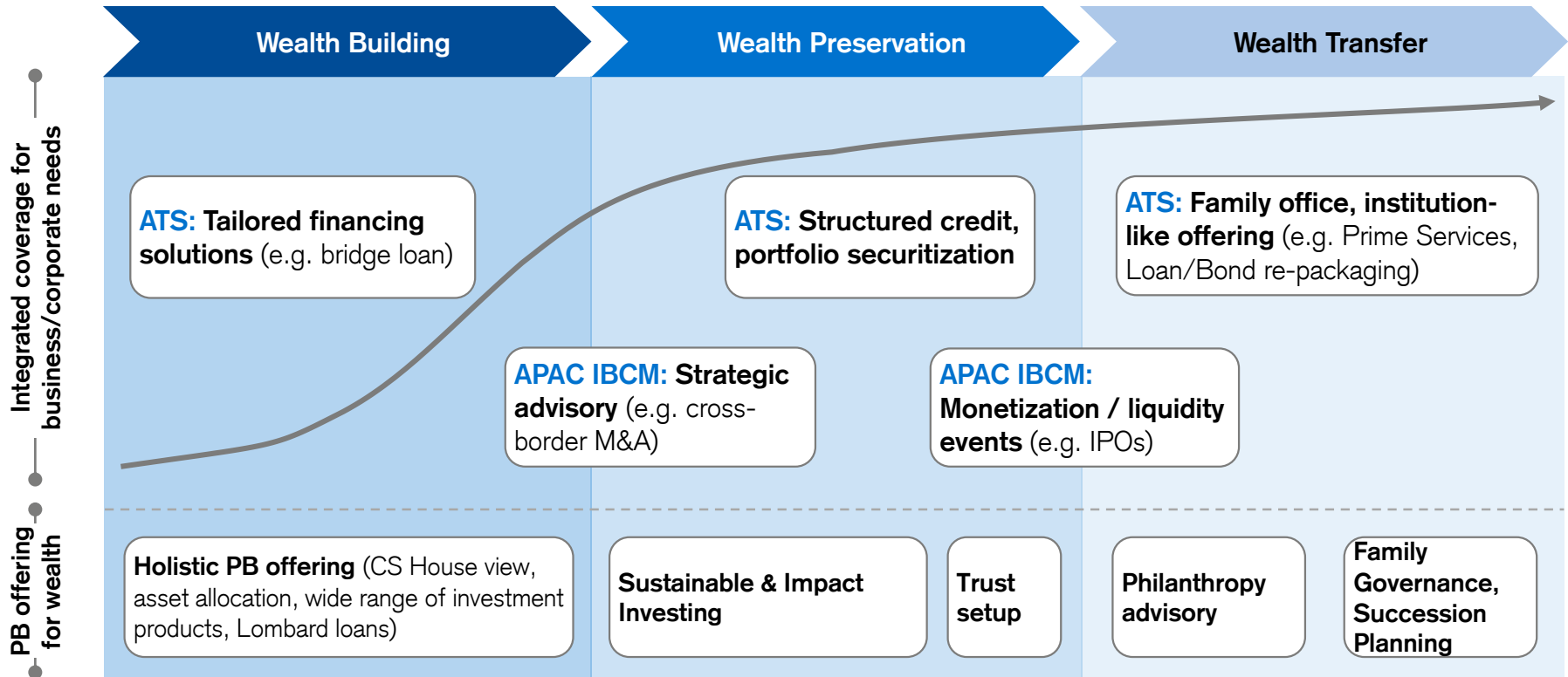
...and industry-leading asset origination



¹ 3Q19 includes CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in APAC PB within WM&C

² Asian Private Banker. Peer set represents Top 5 banks by AuM in 2018

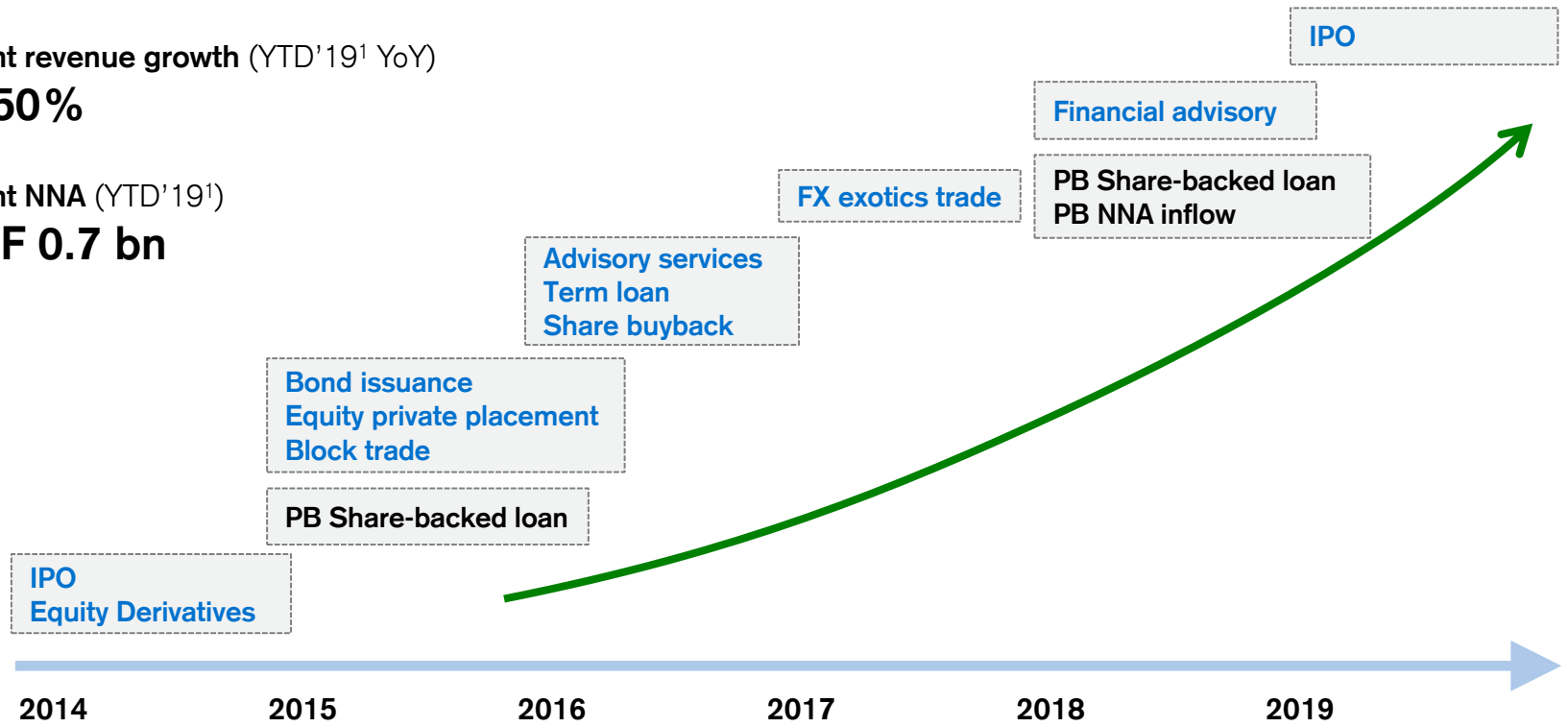
Our advisory and solutions focus serves clients through their wealth journey



Client example: North Asia UHNW / Entrepreneur client

Client revenue growth (YTD'19¹ YoY)
+250%

Client NNA (YTD'19¹)
CHF 0.7 bn



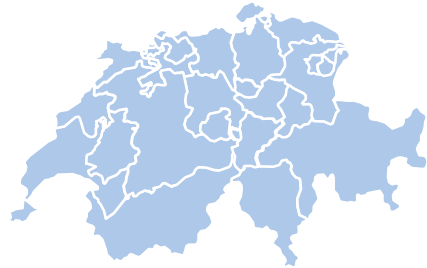
1 as of November 8, 2019

Swiss Universal Bank

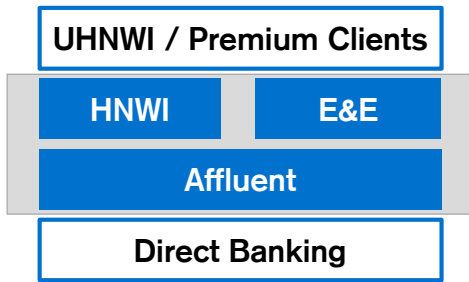


Dedicated client coverage for our wealth management clients in Switzerland

Region overview



Private Client segmentation¹



- **Broad client base across Switzerland**, served through 146 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

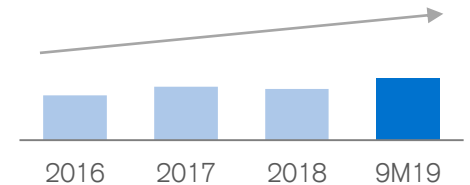
Financial metrics

15% average annual PTI growth³

-9% FTE decrease⁴

~17bn absolute client business volume increase⁵

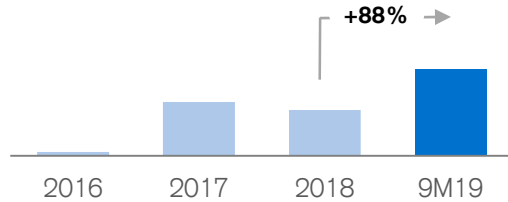
Client business volume⁵



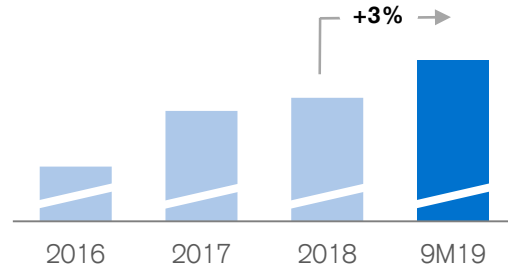
¹ Based on client wealth ² Including Neue Aargauer Bank branches ³ PTI CAGR from 2015-2018, relating to Private & Wealth Management Clients business area (P&WMC) ⁴ 9M16-9M19 P&WMC ⁵ 2016-9M19 P&WMC, includes assets under management, asset under custody and net loans

Attraction of new volume demonstrates right positioning

Net new assets



Lending volume



How we achieved it

- Increase **Net Promoter Score**¹ by driving a strong and proactive client centric organization
- Regional RM and Expert **set-up** combined with **true leadership** culture
 - to ensure client proximity
 - to deliver holistic advice
- **~90 Wealth Planning Experts** addressing pension needs
- Leverage Mortgage Experts and enhance **digital offering**

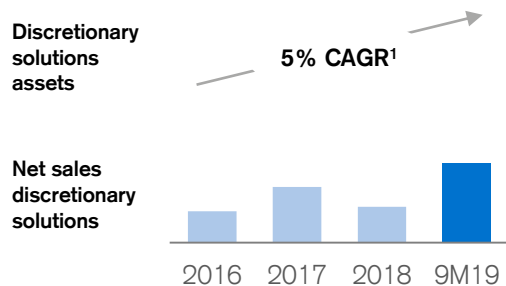
Sources for growth

- **Organic growth** of current already substantial market share in private client business
- Secure share in expected **CHF 30 bn pension flows** until 2023²
- Participate in **E&E market** expected growth of **10%** until 2023³
- Participate in **mortgage market** expected growth of **3%**⁴

¹ Used to calculate the likelihood of a referral ² Federal Statistical Office, New pension statistics 2019 ³ Source: Boston Consulting Group, Global Wealth Report 2018 and Credit Suisse internal estimates
⁴ Internal forecast for 2020 by Credit Suisse, Swiss Real Estate Economics

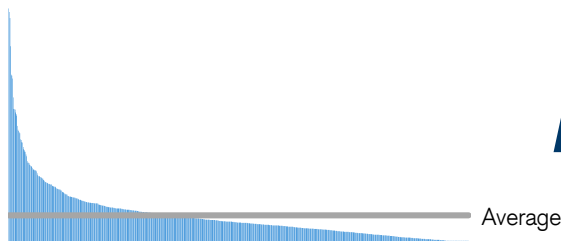
Discretionary solutions are the core solution for our clients

Discretionary solutions



Distribution of sales results

Gross sales by RM; 9M19



Solution & potential

- Discretionary solutions' **added value**
 - Top quartile performance
 - House View implemented
 - Free up RM time
 - Risk management, client suitability & appropriateness ensured
 - Expected margin increase of >100bps²
- **+15%** increase of discretionary solutions assets through net sales (since 2015)
- **8bn** growth potential in discretionary solutions by moving penetration to average **30%** (current 22%³)
 - Top team at 41%
 - Top RMs above 50%

Our approach

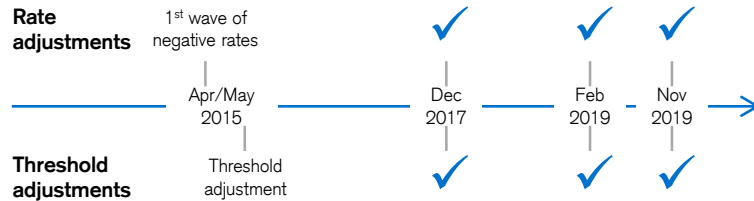
- **Scorecard evolution**
From volume driven to full revenue focus (high revenue weight)
- **Cash conversion**
Reduce high cash quota in lower client segment
- **Mass effect**
Broadening sales by activating more than **685 RMs**
- **Negative interest rates**
in CH market can drive investment momentum

¹ 2016 - 9M19, CAGR of discretionary solutions assets ² Expected margin uplift of discretionary solutions compared to CHF cash positions ³ Internal data as of September 30, 2019

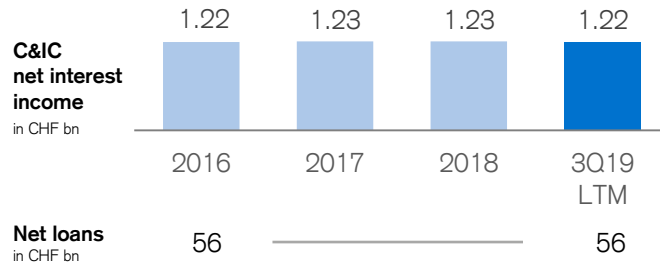
Navigating through negative interest rate environment

Corporate & Institutional Clients

Early focus on deposit profitability in C&I...



...was key in stabilizing our net interest income



Private Clients

Key measures to mitigate recent yield curve pressure...

1 Standard pricing from Nov 15, 2019

Interest rates applicable

- 🇨🇭 >2 mn: -75 bps
- 🇪🇺 >1 mn: -40 bps

2 SNB tiering change from Nov 1, 2019

...and further opportunities in 2020

- **Put cash to work** (discretionary mandates, fund solutions and alternative investments)
- Opportunity to **prudently grow loan book**
- Constantly **monitoring market dynamics** with potential further threshold / rate adjustment

Appendix



Notes (1/2)

General notes

- For reconciliation of **adjusted to reported results**, refer to the Appendix of the CEO and CFO Investor Day 2019 presentations, published on December 11, 2019
- 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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