Credit Suisse Investor Day 2019

Facilitating growth through an effective and efficient operating model

Lara Warner, Chief Risk Officer
Lydie Hudson, Chief Compliance Officer
James Walker, Chief Operating Officer

December 11, 2019

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Estimates and assumptions

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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.

Presenters

Facilitating growth through an efficient and effective operating model

Hosts

Lara Warner
Chief Risk Officer

Lydie Hudson
Chief Compliance Officer

James Walker
Chief Operating Officer

Speakers

Laura Barrowman
Chief Information Officer

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Risk Appetite Management has evolved since 2015

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

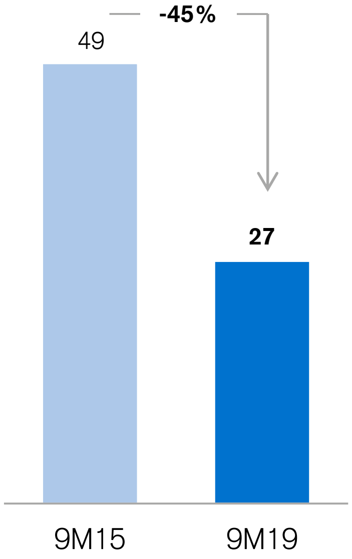
- Shifted organization from siloed risk management (market, credit) to divisional CROs with proximity to clients, business and markets
- Aligned risk appetite to earnings stability to support consistent, organic capital generation
- Increased focus on both sides of client balance sheet as well as UHNW clients
- Increased velocity of capital and distribution efforts resulting in lower and more liquid inventory

Result

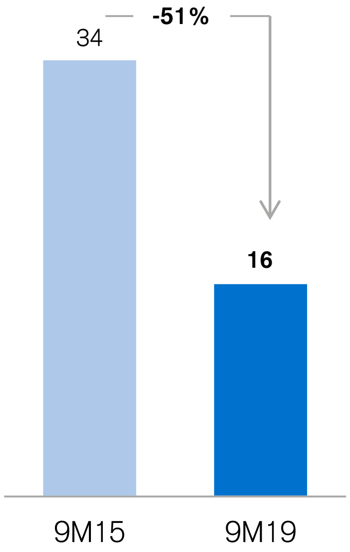
- Credit Suisse's well positioned for prudent growth through the cycle

Credit Suisse has significantly de-risked…

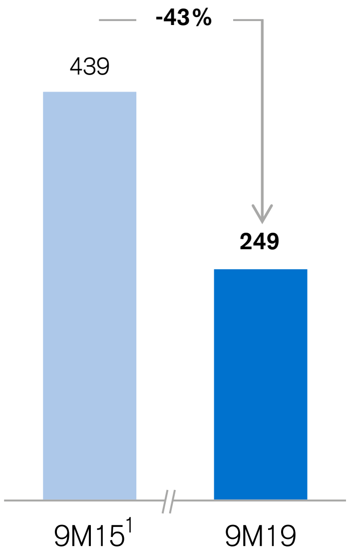
Group Value-at-Risk
trading book avg. one-day, 98% risk management VaR
in CHF mn



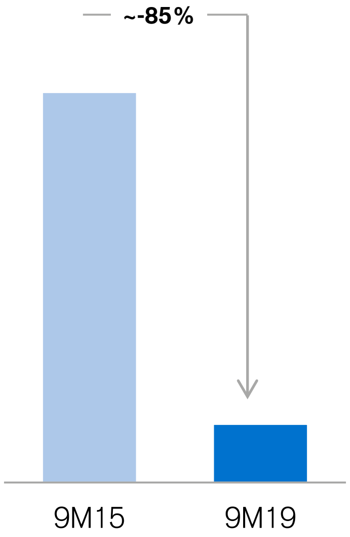
Group Level 3 assets
in CHF bn



Global Markets leverage exposure
in USD bn



Leverage Finance trading aged[2]
as % of gross market value



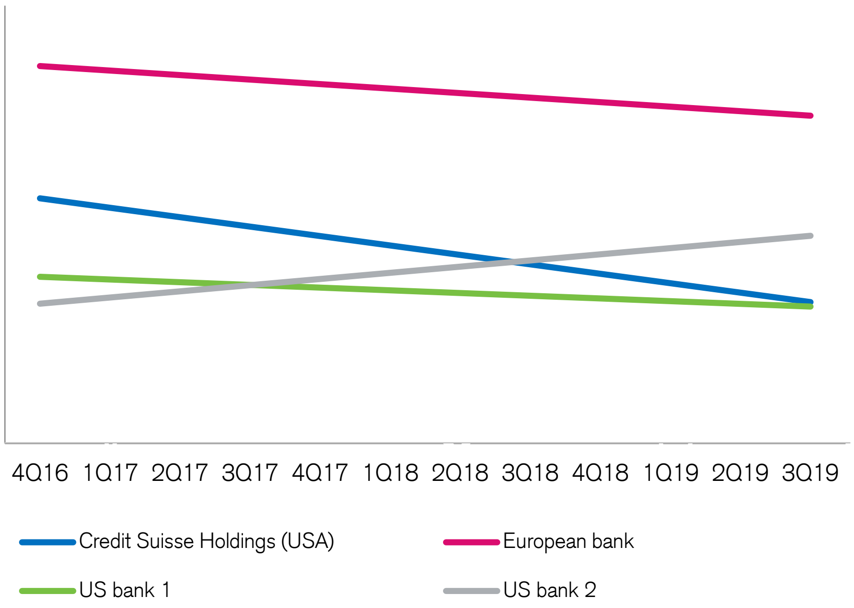
1 Presents financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, 9M15 leverage exposure for Global Markets is USD 313 bn
2 For cash products, aging definition is either > 180 days or > 270 days per trading strategies. Derivatives are out of scope. 9M15 level approximated based on end-2015 level.

Aligned risk appetite to earnings stability to support consistent, organic capital generation

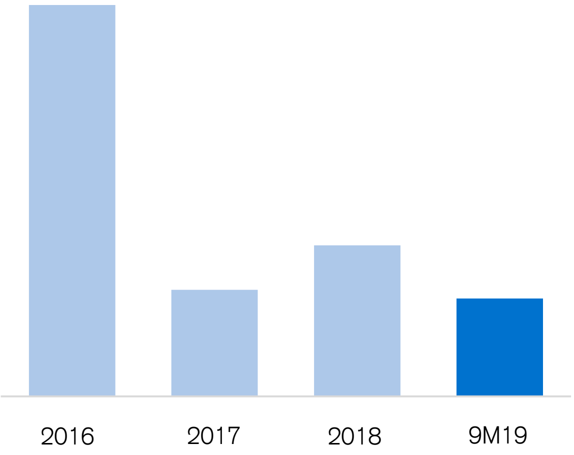
- **Strong base of CET1 capital** after completion of three-year restructuring at end of 2018. Available capital based on stress has increased by ~74%
- **Risk appetite remained constant** despite increased stress capacity
- Allocated risk appetite sized **to support maintenance of Tangible Book Value Per Share (TBVPS) ambitions** via an appropriate level of earnings stability
- Current **usage remains below appetite** given muted markets

Earnings volatility lower as a result, which supports TBVPS ambitions

US example of linear trend of number of days trading loss[1]



Number of Global Markets loss days



1 Federal Financial Institutions Examination Council (102), September 2019

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

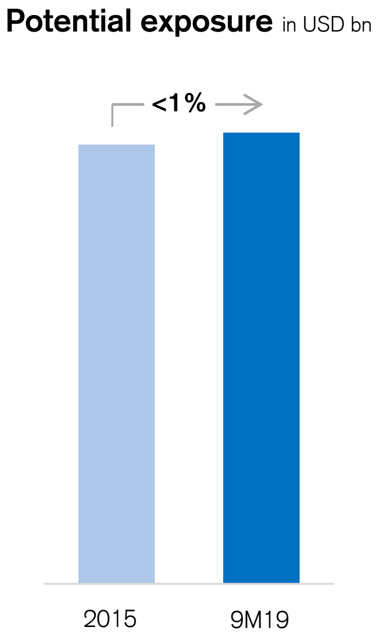
Controlled risk management

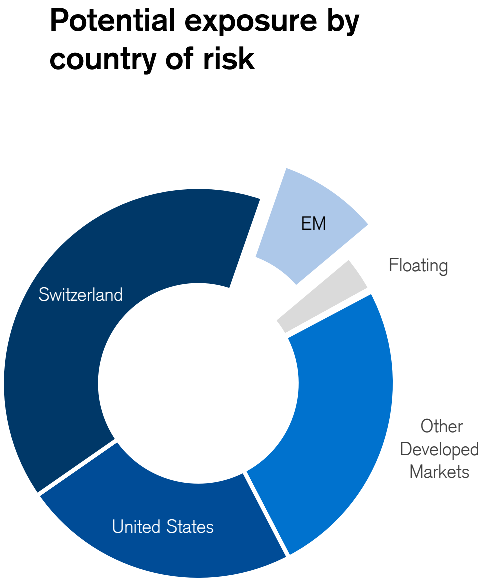
- **Well controlled origination** with strong selection of credit and stricter underwriting standards improving portfolio quality
- Key areas of lending are well **supported by collateral** and provide a buffer to absorb significant shocks
- **Portfolio concentration decreased**, although some single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

Global credit portfolio remains stable with targeted EM lending

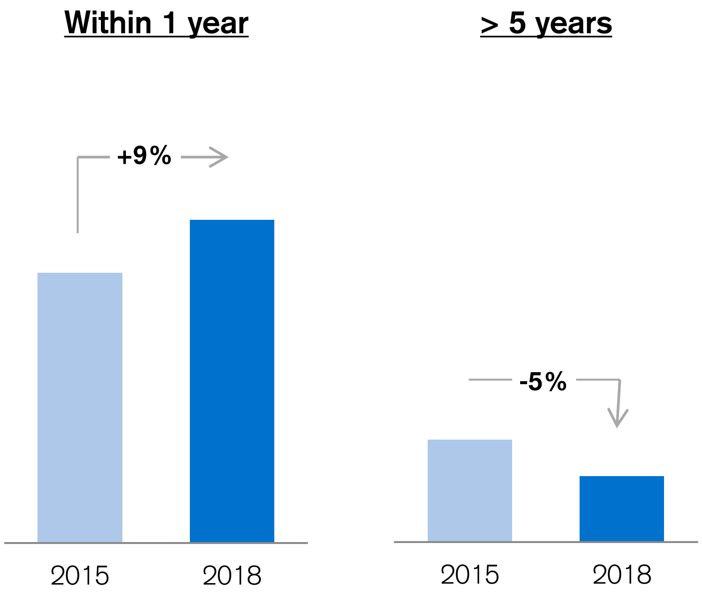




- **Generally stable size of credit portfolio since 2015** – diversity across products, industries and countries
- Vast majority of the portfolio has **investment grade exposure profile**
- Predominantly focused on Developed Markets with **Emerging Market** exposures accounting for **small % of the portfolio**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

Tenor of loan portfolio has been lowered

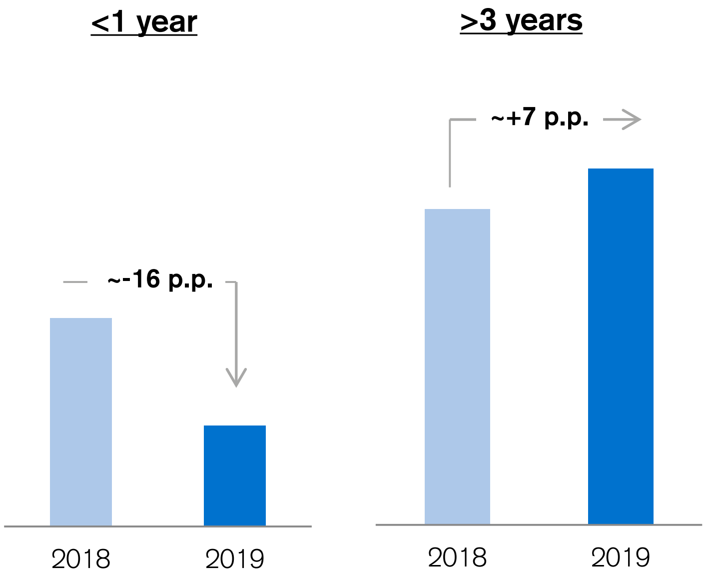
Remaining contractual maturity of gross exposures



- **Increase of short-term exposure by 9%** of gross exposures
- **Exposures longer than 5 years have decreased by 5%** of gross exposures from 2015 to 2018
- Lower tenor contributes to **de-risking of loan portfolio** and **improved resiliency**

Targeted hedging strategy supports earnings stability by limiting shock exposure

Hedge maturity profile[1]
% of total hedges

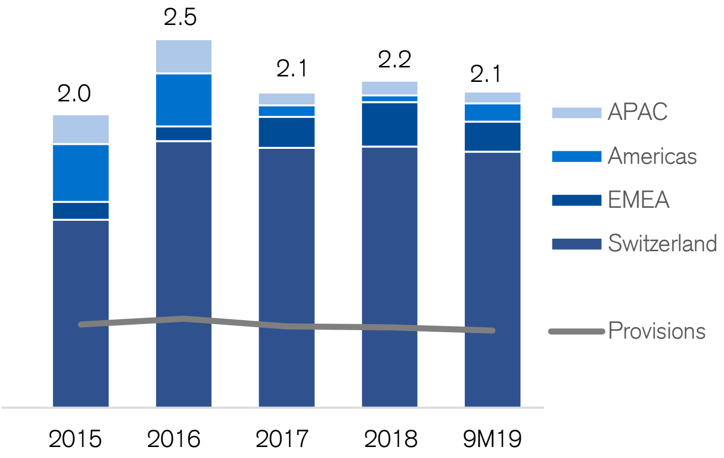


- We leverage our **strong structuring capability and client franchise** to benefit our risk management and hedging solutions
- Integral to our ongoing risk practices is the execution of **bespoke and structured hedging programs** to manage idiosyncratic credit concentrations
- Using **highly rated counterparties**, these programs target both developed and emerging market credit exposures
- **Hedging activities** have longer maturity and increased diversification
- **Levels of risk mitigation have increased year-over-year**, as measured with key internal stress risk metrics. Hedge coverage has increased from 2017[1]

1 Measured in terms of RWA benefit

Impairments, watchlist and provisions stable

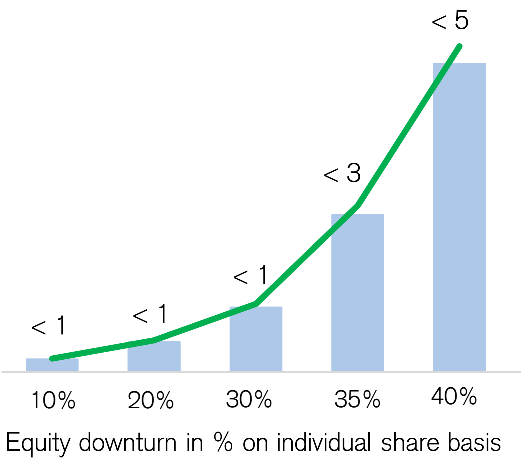
Impairments and provisions for accrual loans
in CHF bn



- **Watchlist portfolio** stable with no significant migration to workout
- **Stable workout portfolio since 2018**, accounting for **less than 1%** of total credit portfolio
- **Write-off levels** have been **relatively stable** at CHF~200mn-300mn p.a. in the last few years with impairments not driving higher write-offs
- **Level of impaired loans generally stable** since 2015. Low provision levels supported by the **collateralized nature** of the loan exposure

Share-backed lending portfolio resilient against equity downturn

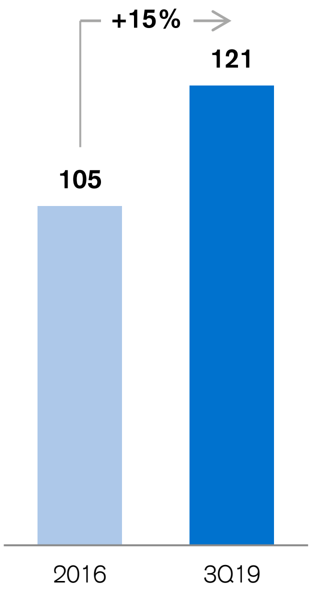
Illustrative impact of share-backed lending unsecured exposures during equity downturn scenario at a point in time
as number of basis points impact to CET1



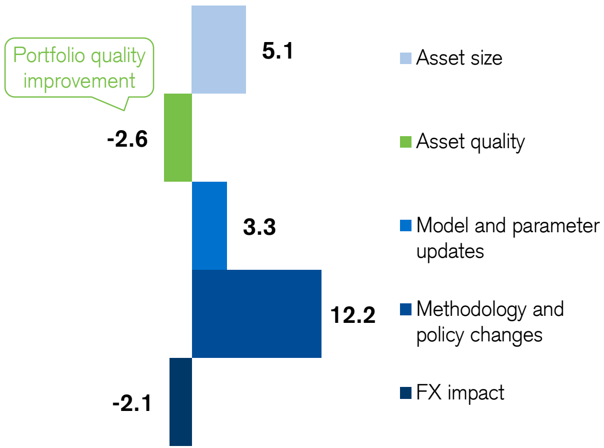
- Share-backed lending (SBL) is an important product offering and a part of the strategy to support growth, revenue generation and ancillary business across the Group, in particular in APAC
- A key risk in share-backed lending transactions is a significant equity downturn
- SBL transactions have conservative LTVs and are able to weather some significant market declines before potential losses may arise
- Illustration reflects unsecured exposure which is a conservative proxy for loss potential as we exclude the impact of client collateral increase, recourse and other risk mitigation
- Overall impact below 30% equity drop is insignificant. A 40% drop in the value of underlying equity (assuming no recovery) would be expected to impact CET1 < 5 bps, mainly driven by APAC exposures

Despite de-risking and asset quality improvement, credit risk RWA increased driven by methodology and policy changes

Credit risk RWA under IRB[1] in CHF bn



Net impact 2016 to 3Q19
in CHF bn



- **Average portfolio asset quality improved as SRU offloaded higher-risk portfolios**:
  - **SRU CR RWA significantly decreased** from 2015 to 2018; associated risk weights dropped by more than half
  - Resulting in a de-risking of Group average RWA
- Increased RWA primarily driven by **FINMA credit risk discretionary** measures to e.g.:
  - Income and Non-Income Producing Real estate
  - Low rated corporates
  - Lombard Annual Credit Provision Model
- Increase in **RWA > 2.5% probability of default (PD)** is mainly driven by **regulatory measures**:
  - Various multipliers on Swiss Real Estate
  - Multiplier on IB corporate applicable to corporate counterparties rated 'B and worse' (was phased in over years to the current value of 1.6x)

1 Credit risk RWA (excluding counterparty credit risk) not including RWA under standardized approach of CHF 11 bn for 2016 and CHF 25 bn for 3Q19

Credit Suisse already navigating shocks globally

Markets are volatile

- We are **vigilantly operating in a mild to medium stress environment** in a number of areas

Risk management framework built for our strategy

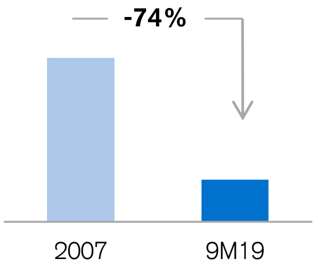
- Our **Risk Management Framework** is designed to:
  - Protect against **instantaneous shocks** – granular risk appetite controls at risk factor and single name levels
  - Protect against **through-the-cycle shocks** – through myriad macro / earnings scenario analyses
  - Facilitate prudent underwriting and rapid risk distribution

Examples and risk focus

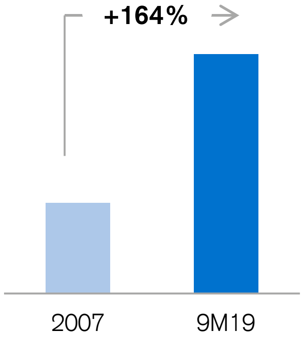
- Market shocks drive temporary and permanent adaptations in risk management and certain specific actions:
  - Restructured high profile corporate positions without significant losses
  - Turned down more Leverage Finance transactions and took smaller positions
  - Hong Kong stocks experienced high idiosyncratic volatility over the last 6 months: proactive management of lending values
  - Argentine dollar debt has fallen ~50 points through 2019: early exited number of repurchase agreement positions
  - Turkey market volatility: reduced risk appetite
  - US / China trade tensions: make use of a supply chain analytical tool to understand second order impacts

Spotlight Leveraged Finance: Conditions stable despite market stress

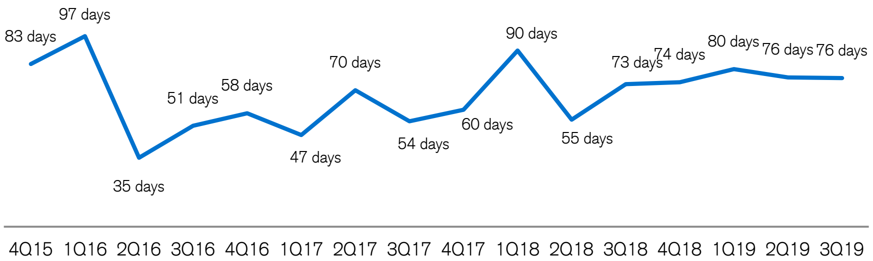
Underwriting exposure[1]



Flex rate cushion[2] (bps)



Underwriting duration[3]

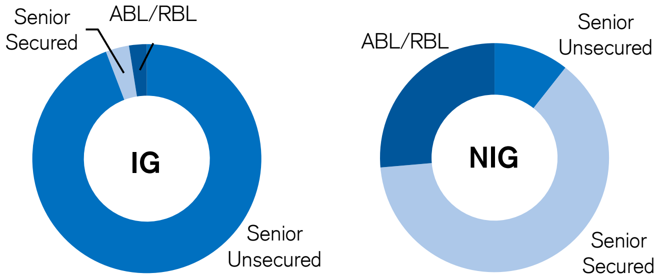


- Active dialogue and challenge between CRO and investment banking businesses has increased significantly over the past year as the risk to end of the credit cycle has increased:
  - A significant reduction in our commitments to B- credits in 3Q19 given the current environment
  - Credit Suisse Capital Markets business has actively either turned down or taken a significantly reduced participation
  - More Capital Markets turndowns in 3Q19 versus 2Q19; mainly driven by perceived difficulty of syndication and aggressive leverage proposals from the sponsor
- Built upon our high underwriting standards and the level of diligence, with additional scrutiny around add-backs and leverageable EBITDA

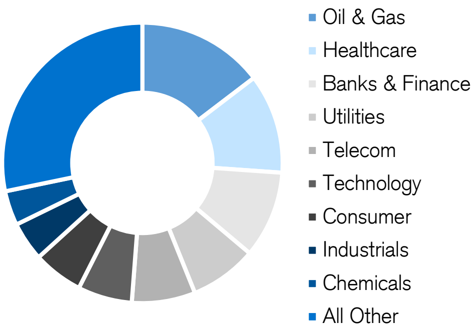
1 Reflects peak Non-Investment Grade notional exposure for Leveraged Finance Capital Markets 2 Month-end weighted average(s) of remaining flex across loan and bridge commitments, averaged over the time period. A Flex provision allows the arranger to change spreads during syndication to adjust pricing 3 Reflects average days to de-risk, for Single B Rated loan and bridge commitments signed within each quarter

Spotlight Corporate Bank: Exposure Overview

Net exposure by collateral[1]



Net exposure by industry[1]



- Exposure is **well diversified across ratings** with majority of the net exposure in investment grade (IG) versus non investment grade (NIG)
- **Maturities are well staggered** with < 25% of net exposure due in 2020 and 2021
- **Corporate Bank's portfolio is well diversified across sectors**. Oil & Gas and Healthcare represent the largest sectors
- **Vast majority of the NIG portfolio is secured**. The senior secured portfolio primarily consists of loans which have a first lien on all assets of the counterparty
- **Corporate Bank hedge program has increased by 25%** since 2015, with an increased use of structured trades and de-emphasized single name CDS

1 As of month-end October 2018, calculated as gross exposure less hedge benefit

Spotlight APAC summary

Strong overall Credit Portfolio

- APAC divisional credit portfolio is a diversified mix of institutional and private banking lending
- 2019 aggregate growth has been steady and overall portfolio rating remains stable with majority IG
- Watch-list and surveillance impairment metrics remain low by historical standards

Risk management targeted to APAC markets

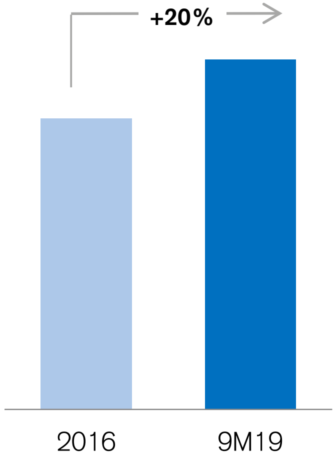
- The credit portfolio is subject to a granular risk appetite framework
- Concentration risk is managed at the single-name and sectorial level
- Collateral management proactively deploys algorithmic techniques to preemptively identify emerging vulnerabilities

Market, liquidity & operational risks

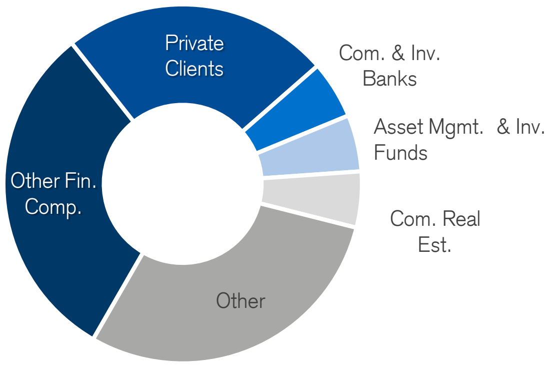
- APAC division manages market, liquidity and operational risks through an established risk framework
- Market risks remain low as measured by stress value-at-risk metrics
- The divisional liquidity profile is prudently maintained in excess of both regulatory and internal standards

Spotlight APAC: Credit exposure

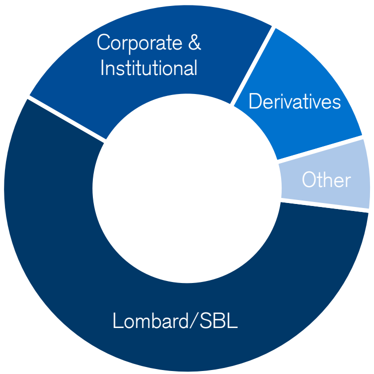
APAC credit portfolio trend
in USD bn



APAC credit portfolio by industry[1]



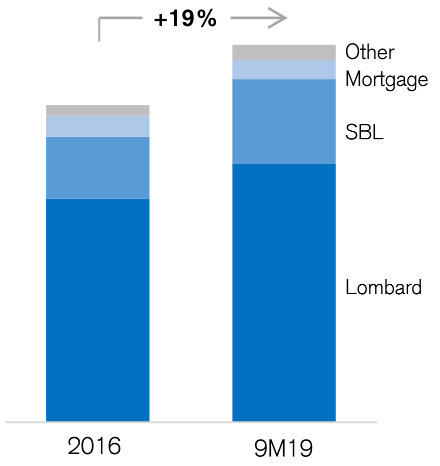
APAC credit portfolio by product[1]



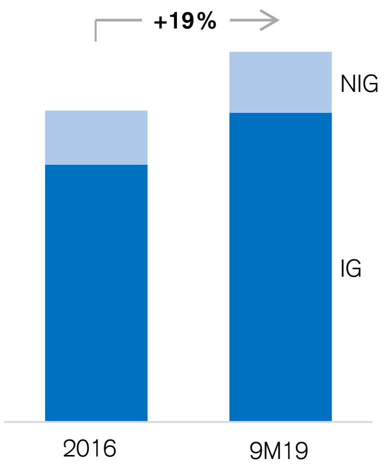
1 As of the end of September 2019

Spotlight APAC: Private Banking

PB Lending by product type
in USD



PB Lending by rating grade
in USD



- Majority of absolute lending growth in APAC has been from collateralized lending to Private Banking clients
- Growth since 2016 mainly in investment grade lending while growth in non-investment grade lending remains controlled
- Risk is managed through a systematic rules-based approach to setting lending values and portfolio liquidity and diversification criteria, including regular stress tests
- APAC represents significant portion of share-backed lending portfolio with stress test performance similar to Group
- Mortgage lending is a *de minimis* part of the overall Private Banking credit portfolio and subject to regular stress testing
- Resulting exposures are controlled through a risk appetite framework which caps collateral concentrations (including those to variable interest entities)

Spotlight APAC: Greater China credit environment

Overall portfolio structure in line with strategy

- Greater China exposure accounts for small part of Group exposure
- Greater China portfolio growth diversifying APAC South East Asia credit portfolio
- Execution of lending strategy targeted at core entrepreneurial clients

Portfolio ratings stable

- Credit Suisse's overall credit quality has remained stable with an aggregate BB rating
  - Greater China portfolio has a lower weighted average probability of default than overall aggregate APAC credit portfolio
  - Watchlist and surveillance impairment metrics remain very low

Concentrations managed

- Overall institutional portfolio diversified with top industry concentration to commercial banks
- Single name concentrations managed through a granular risk appetite framework
- Portfolio product composition diversified across corporate lending, Private Banking share-backed loans and derivatives

Credit Suisse Investor Day 2019

Facilitating growth through an effective and efficient operating model

Lydie Hudson, Chief Compliance Officer

December 11, 2019

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Key messages

Key priorities

- Mitigate and manage Compliance risk, with a particular focus on Financial Crime risk
- Continue to invest and deploy leading tools and technology
- Drive control effectiveness
- Lead Conduct and Ethics program in partnership with HR

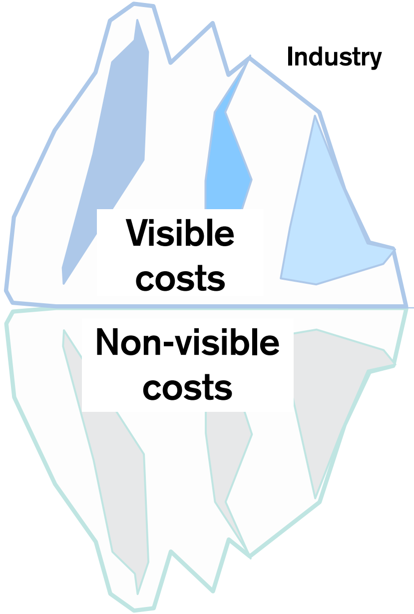
Highlights of progress since 2018 Investor Day

- Implemented control improvements, adapted to regulatory change
- Delivered advanced tools for use by Compliance and Front Office
- Partnered with CRO, HR and GC to drive platform strategy

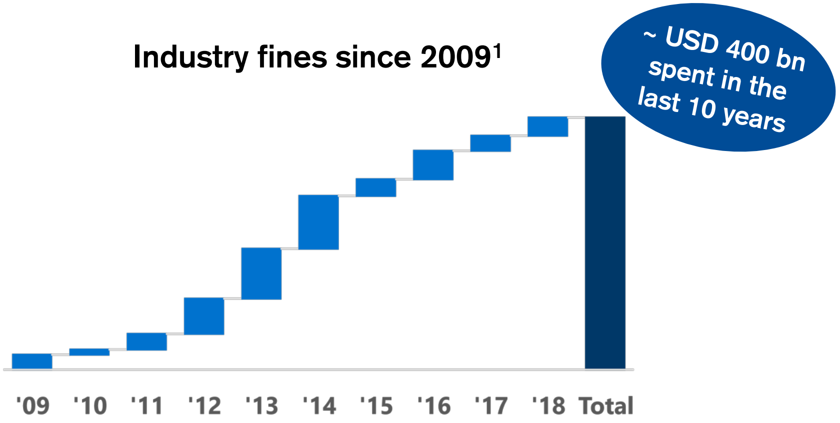
Way forward

- Continue to enable compliant growth through alignment with business strategies
- Execute on deliverables with continued focus on technology solutions
- Drive further control and operating effectiveness, with a focus on platform solutions
- Ongoing focus on Conduct and Ethics

Compliance remains core to our success



Industry fines since 2009[1]



Industry spends ~6-10% of its revenues on Compliance[2]

Client facing employee hours documenting compliance

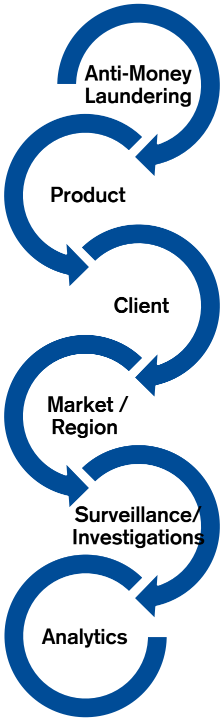
Control modifications in the front office

Responding to regulatory inquiries and investigations

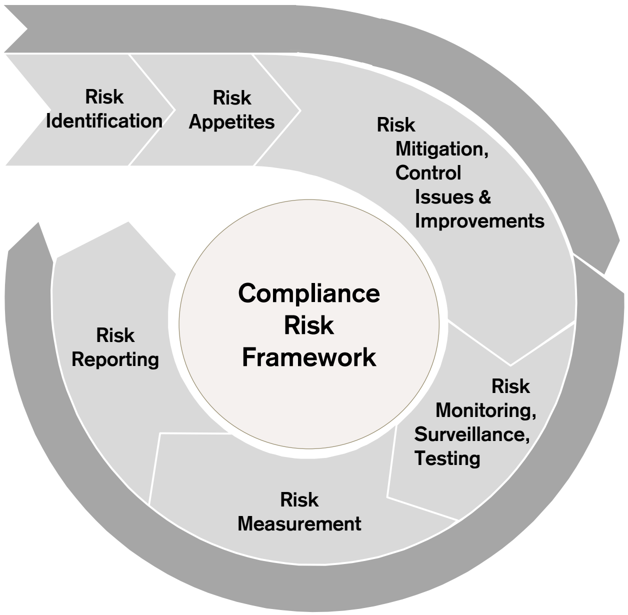
1 Boston Consulting Group, Global Risk 2019: Creating a More Digital, Resilient Bank 2 American Banker, April 2018

Supporting growth through enhanced compliance capabilities

Expertise



Framework



Capabilities

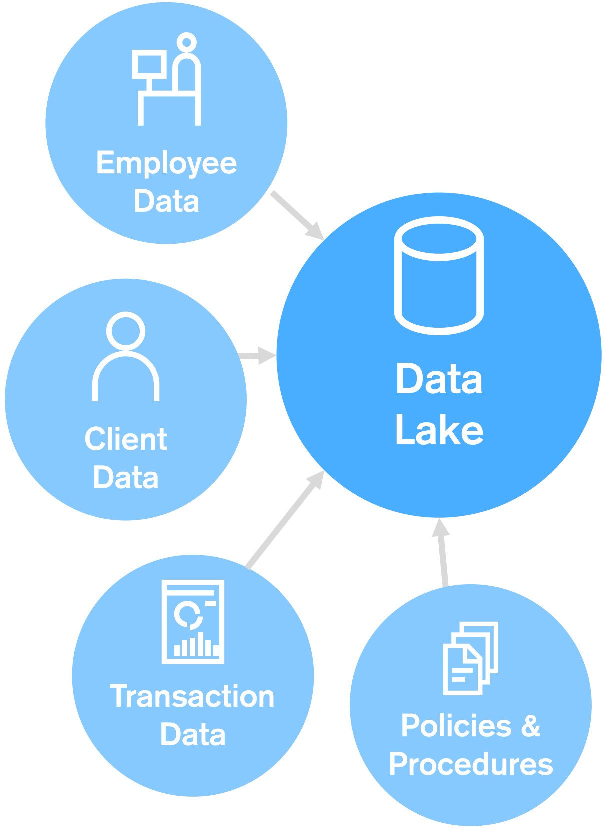
Client Surveillance
- Single Client View
- Transaction Surveillance
- Single External View
- External Asset Manager Surveillance
- Investigations Analytics

Transaction and Activity Surveillance
- Relationship Manager Surveillance
- Trading Surveillance
- Global Information Barrier Surveillance

Employee Guidance and Enablement
- iComply
- Robotics
- Case Manager
- Cross Border Compass

SUB	IWM	APAC	GM	IBCM

Expertise, framework and capabilities promote risk management



Client Surveillance

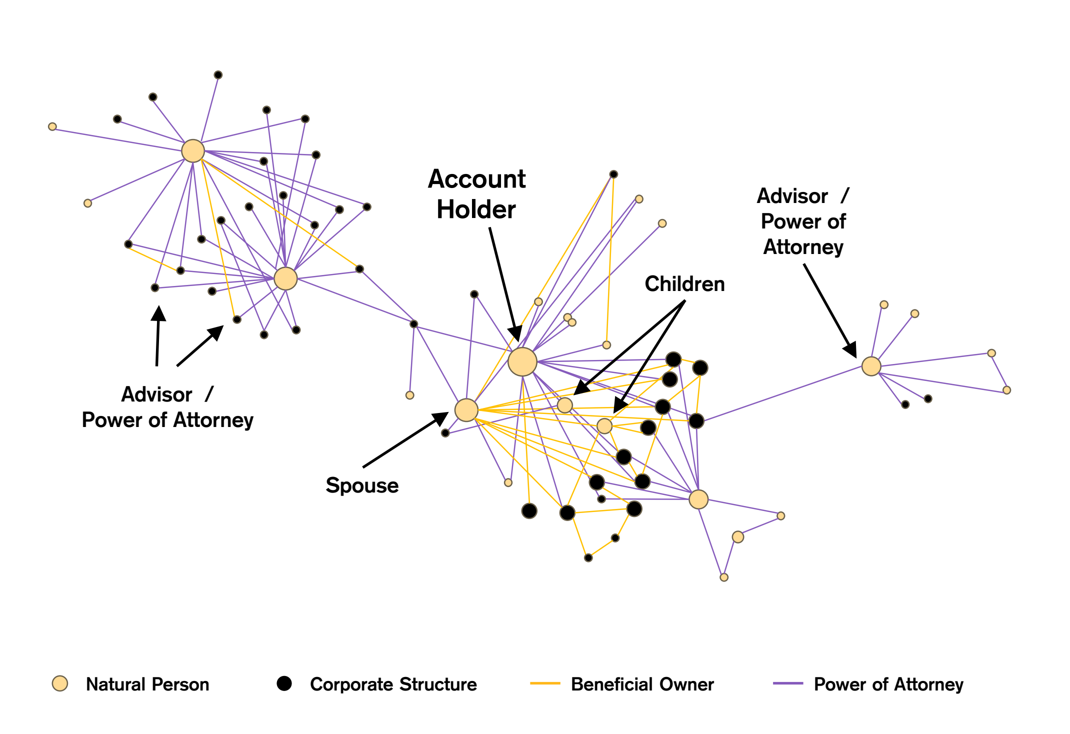
Transaction and Activity Surveillance

Employee Guidance and Enablement

1. **Complex Client Monitoring**
2. **Compliant Growth Enablement**
3. **Client Risk Detection**

1 Analyzing complex client relationships with enhanced capabilities

Illustrative example



If we learn of an external incident ….

Client Surveillance enables pro-active **global exposure assessment** across the bank on **day one** of incident awareness

Initial assessments done within **days**

Expansive reviews spanning **multiple years**

Coverage of **significant transactional volume**

Expansion of searches from clients to third parties

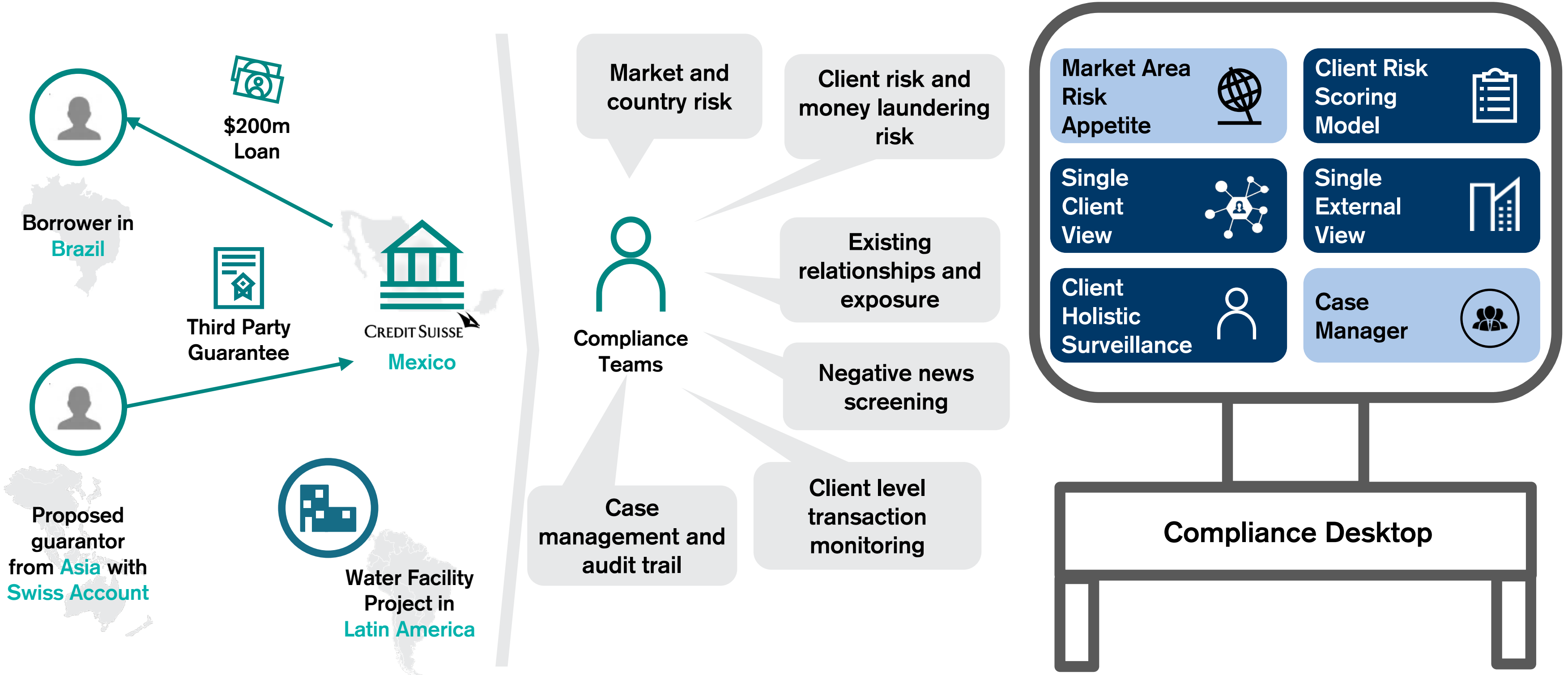
Enhanced investigations capabilities

Leverage **cross-functional expertise**

Pro-active **Regulatory transparency**

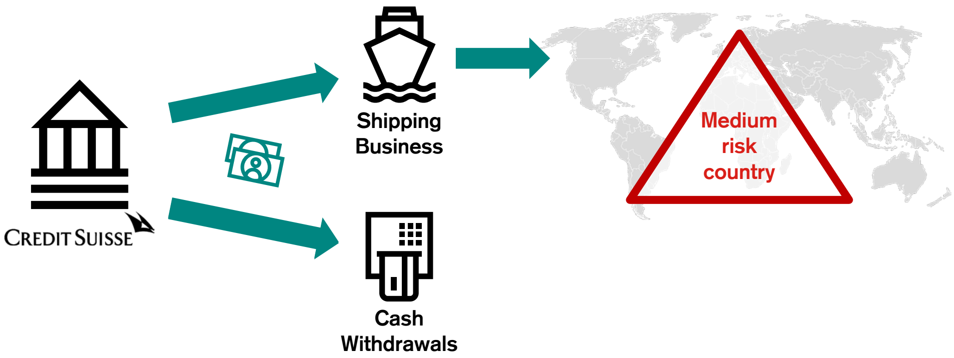
2 Platforms and governance enable compliant growth

Illustrative example



3 Enhanced client surveillance capabilities enable more effective detection of client risk

Illustrative example – A potential case with a medium risk country



14 model-driven triggers

0.7 overall risk score
0.0 (low risk) – 1.0 (very high risk)[1]

Aggregate Risk Score	Know-Your-Client Score	Pattern Score

- Moving from rules-based to **machine-led behavioral modeling**
- Objective to **reduce false positives** and **continuously learn**
- Ability to **adapt quickly**

1 Alerts with high risk score will be prioritized as they contain more contributing factors to the alert

Integrated use of data across corporate functions

Clients

Transactions

Employees

Credit Risk

Legal Risk

Internal Fraud

Regulatory Risk

Geopolitical Risk

Regulatory Scrutiny

Money Laundering Risk

Conduct Risk

Sustainability Risk

Reputational Risk

Cyber Risk

+

Trade Data

Customer Data

Disciplinary & Misconducts

Credit Ratings

Politically Exposed Persons List

Negative News

Key Risk Indicators

Know Your Client Data

Trade Alerts

Personal Account Trading

Wall Crossings

Transactions Data & Alerts

Travel Data

Human Resources Data

Credit Upgrades and Downgrades

Gifts & Entertainment Data

Sanctions

Product Reference Data

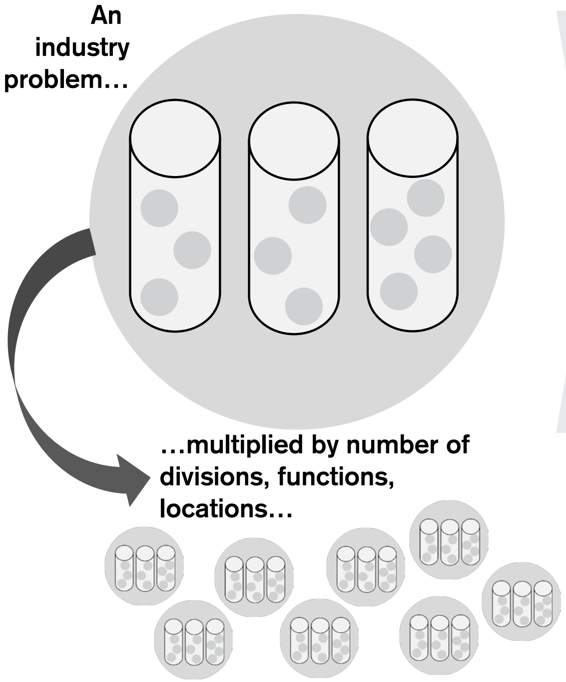
Client Portfolio Data

Client Reference Data

Performance Reviews

Focused on platforms to drive operating and control effectiveness

Where we were



Where we are

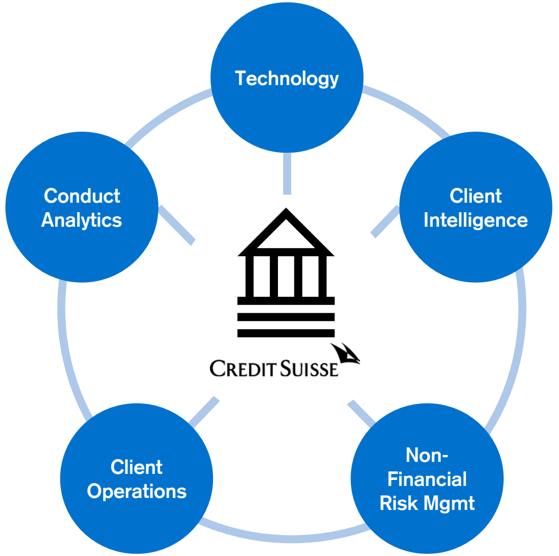
Client Data Sets

Workforce Data Sets

Other Data Sets

1st Line of Defense[1]				
SUB	IWM	APAC	GM	IBCM
2nd Line of Defense[1]				
Compliance		Risk		GC
3rd Line of Defense[1]				
Internal Audit				

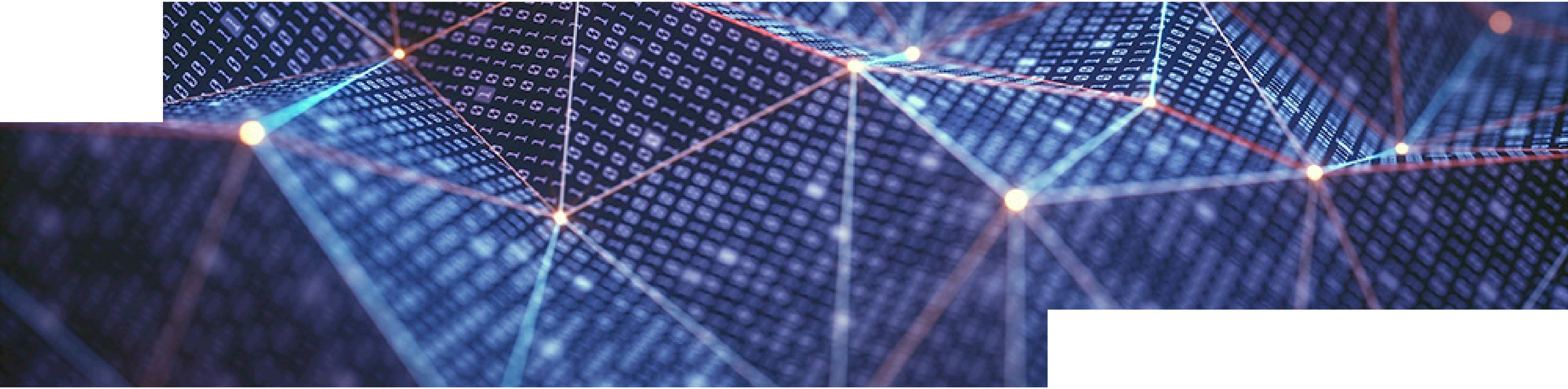
Way forward…



1 Applies to current users and/or data providers

Credit Suisse Investor Day 2019

Facilitating growth through an effective and efficient operating model



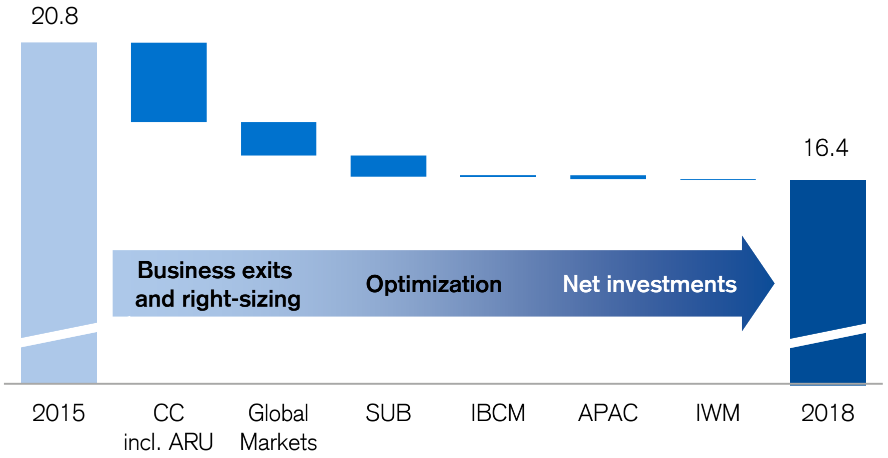
James Walker, Chief Operating Officer

December 11, 2019

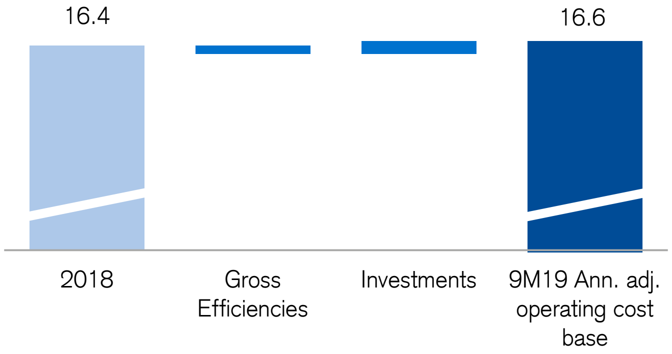
CREDIT SUISSE

Proven track record on cost management; lowered cost base to CHF 16.4 bn by end of 2018

Adjusted operating cost base at constant FX rates* in CHF bn



Illustrative gross efficiencies and investments in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix of the CEO and CFO Investor Day presentations.
* Adjusted operating cost base at constant 2018 FX rates; see Appendix

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

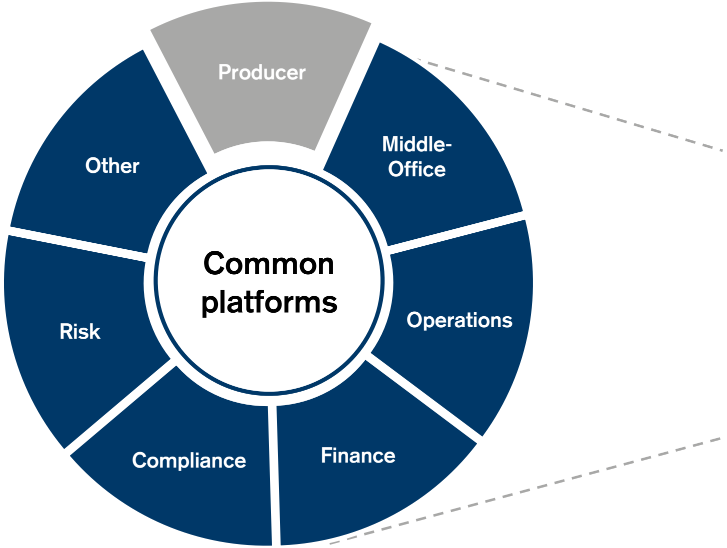
Cost management principles

- Divisions and corporate functions continuing to deliver efficiencies thereby facilitating investments
- Productivity continues to be delivered via ongoing optimization and further structural measures
- Productivity allows for self funding of key regulatory projects such as IBOR
- Growth funding for revenue-producing hires aligned to revenue development within the year
- Leveraging the cost management practices embedded in the fabric of the organization

… 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 vs outsourced vendor footprint mix in India, Poland and other locations to increase effectiveness and institutionalize knowledge retention
Automation	▪ Driving automation and data driven insights through leveraging innovative solutions such as Distributed Ledger Technology and machine learning
Real estate footprint	▪ Improving footprint and reducing occupancy in high cost locations

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

Driving positive operating leverage through embedded cost management practices

Transparency to drive accountability

- Continuing regular in-depth cost review meetings across Divisions and Corporate Functions and cost lines

Collaborative approach

- Sharing best practices across the Group
- Driving consistent front-to-back approach by optimization of processes, services and platforms

Continued productivity improvements

- Increasing flexibility of cost base through disciplined investment of productivity savings

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

1st Line of Defense[1]				
SUB	IWM	APAC	GM	IBCM

2nd Line of Defense[1]		
Compliance	Risk	GC

3rd Line of Defense[1]
Internal Audit

Impact

Implementation time

Cost of adoption

Initiator:	Compliance	→ 6 months
Adopters:	Front office	→ 3 months
	Risk	→ 1 month

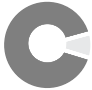
RM surveillance data → Front office enabled to leverage the same data for RM productivity analytics

1 Applies to current users and/or data providers

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 processing
- Better data quality due to shift from forms to data controls

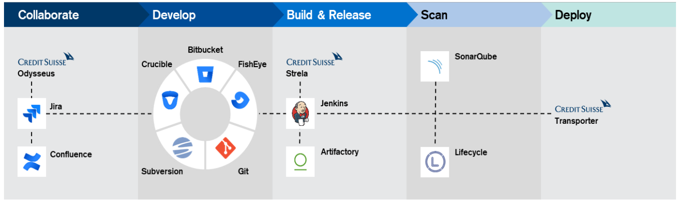
Onboarding type	Volume[1] 2018	Volume[1] 2019	Completed within 4 Days
Paperless	~20%	→ ~45%	 ~90%
Partial or full paper-based	~80%	→ ~55%	 ~50%

1 SUB onboardings. 2018 reflects full year data; 2019 reflects data January through October

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

Process optimization

↗ 100% Adoption of integrated toolchain[1]

↗ 2.4x Adoption of advanced development workflow[2]

↗ 24x Usage of automated software pipelines[2]

↘ - 20% Cost per change request[2]

Developer productivity

↗ 8% More changes deployed[2]

↗ 99.5% Success rate of changes - smaller but more frequent changes[2]

↗ 42% Change activities on agile methodology[3]

↗ 8% IT code quality impacting Business operations[2]

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

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

Discontinue

250
Applications decommissioned[1]

1.2 MW
Reduction in monthly carbon footprint[3]

Optimize

51%
Of infrastructure incident tickets automated[2]

77%
Of investment portfolio allocated to strategic change[1]

>2,400
Staff attending Agile training sessions[1]

Transform

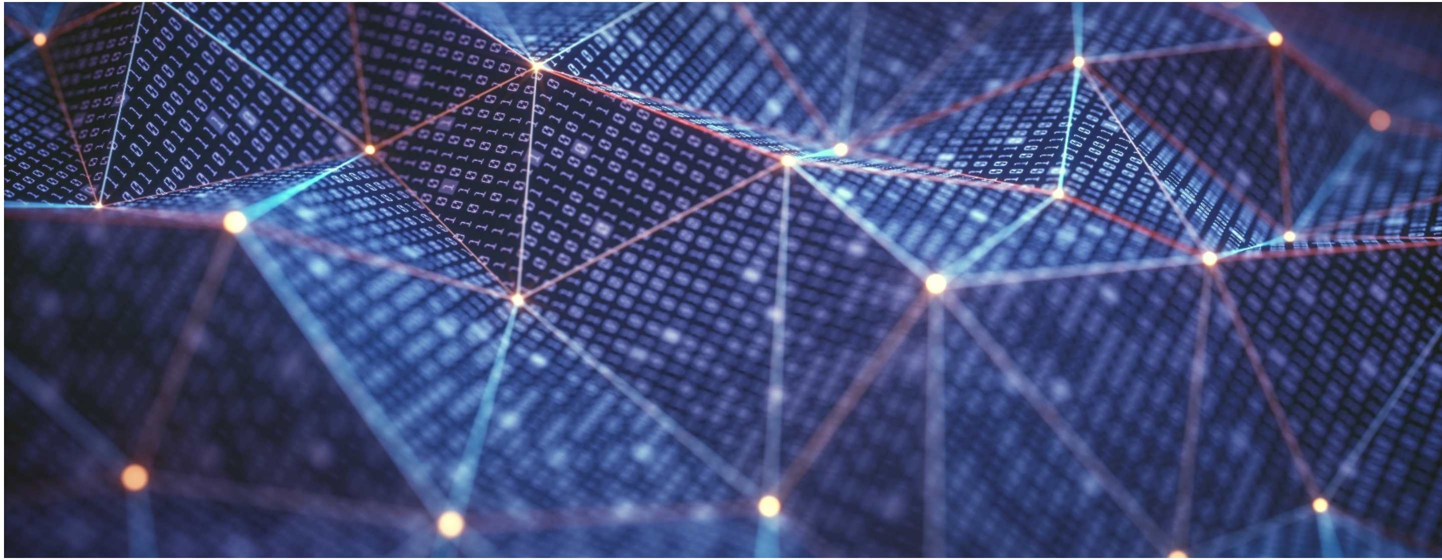
28%
Service desk incidents resolved by Amelia[1]

44%
Of Credit Suisse servers on private cloud[2]

9
Successful DevOps Expos[1]

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

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; LDI = 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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