

Credit Suisse Investor Day 2019

Increasing profitability across our Markets activities



Brian Chin, CEO Global Markets
David Miller, CEO Investment Banking & Capital Markets

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 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

Increasing profitability across our Markets activities

Hosts



Brian Chin
CEO Global
Markets



David Miller
CEO Investment
Banking &
Capital Markets

Speakers



Paul Galietto
*Global Head of
Equities*



Michael Ebert
*Co-head of ITS
and Global Head
of Equity
Derivatives*



**Yves-Alain
Sommerhalder**
*Co-head of ITS and
Global Head of
FI&WM Products
and Head of ATS*



Jeff Cohen
*Head of Global Credit
Products*



Jay Kim
*Global Head of
Securitized Products*

Increasing profitability across our Markets activities

Agenda

Global Markets

Brian Chin
Paul Galletto
Michael Ebert & Yves-Alain Sommerhalder

APAC Trading Solutions

Yves-Alain Sommerhalder

Investment Banking & Capital Markets

David Miller

Q&A

All

Global Markets is a key component of the Credit Suisse strategy

In 2015 we defined a clear strategy for Credit Suisse

A leading Wealth Manager...

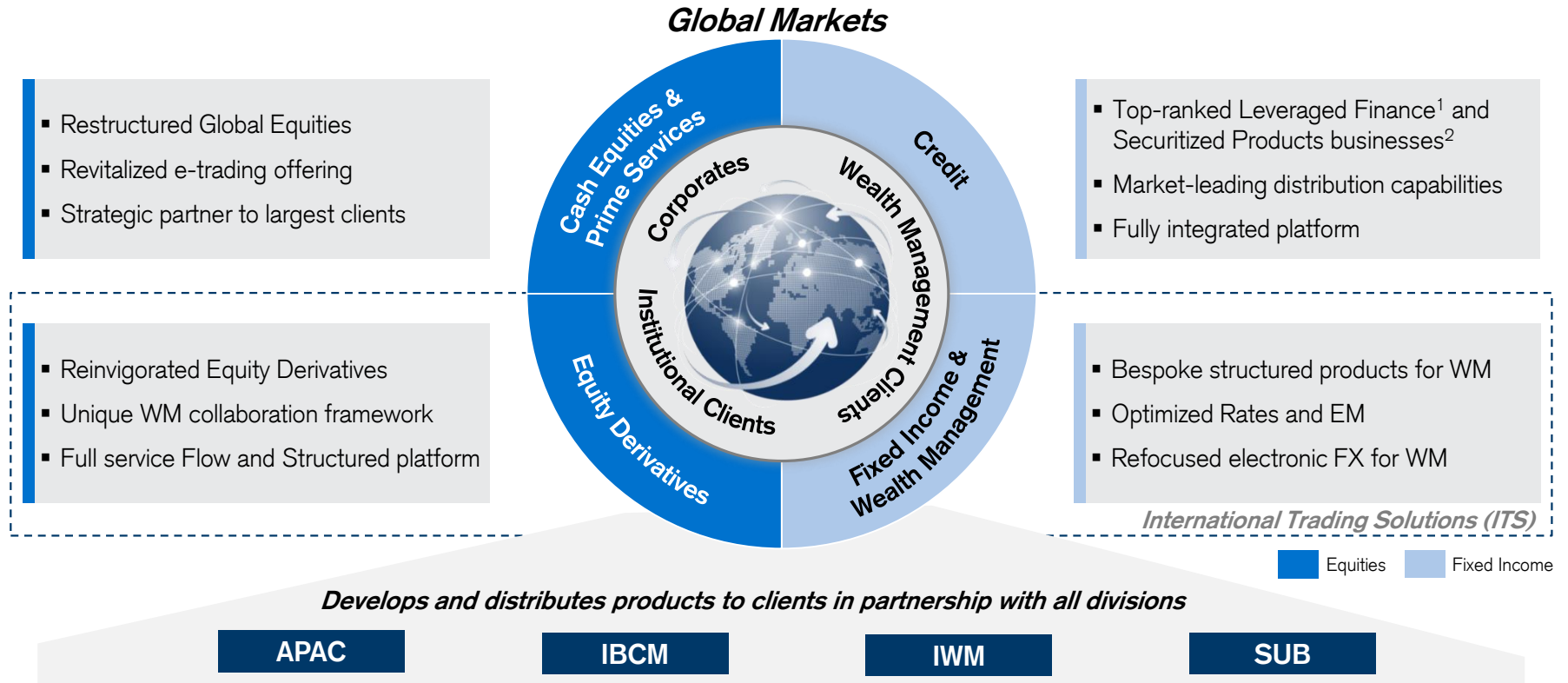
...with strong Investment
Banking capabilities

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 Markets serves Institutional, Corporate and WM clients with leading Fixed Income and Equities products

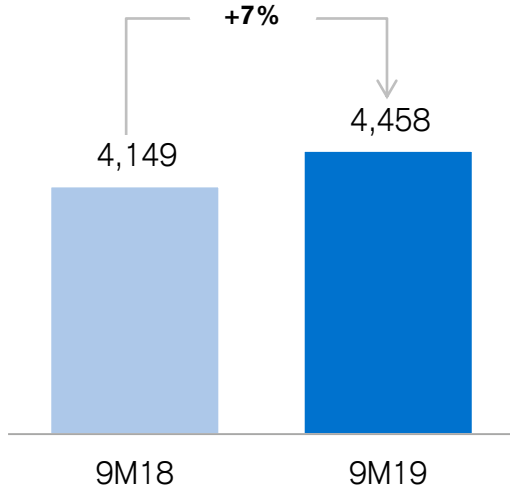


¹ Dealogic as of September 30, 2019; Includes AMER and EMEA HY Bonds and Institutional Loans ² Thomson Reuters as of September 30, 2019

Global Markets has meaningfully improved revenues and profitability following the restructuring...

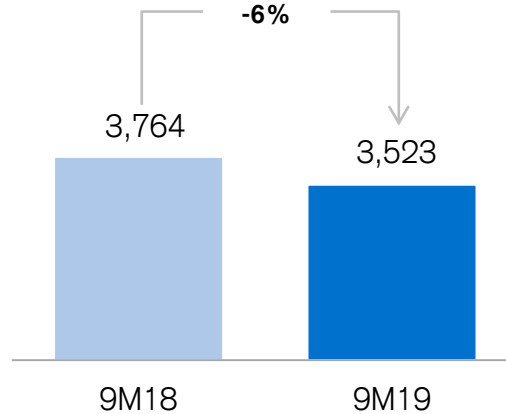
Net revenues

in USD mn



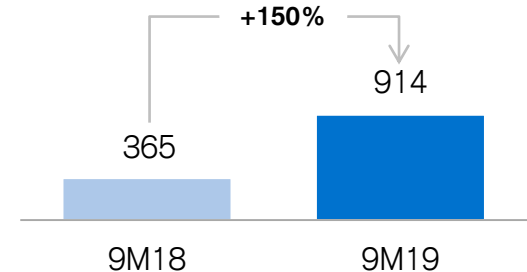
Operating expenses

in USD mn



Pre-tax income

in USD mn



Return on leverage exposure¹

4%

9%

Return on RWA²

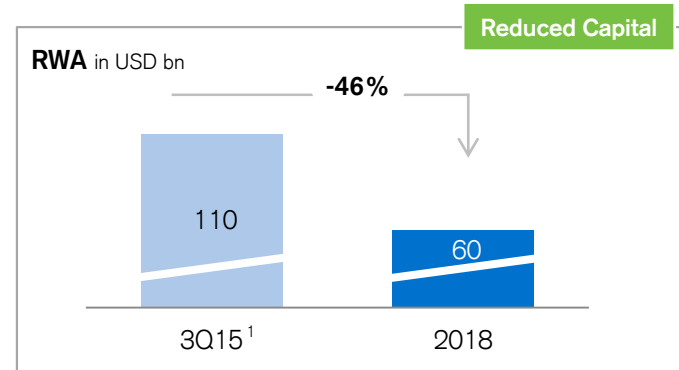
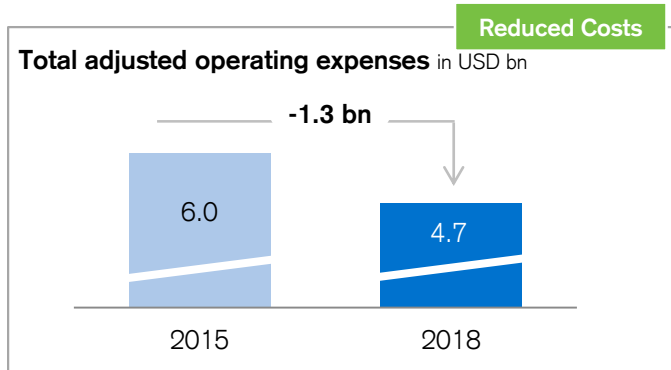
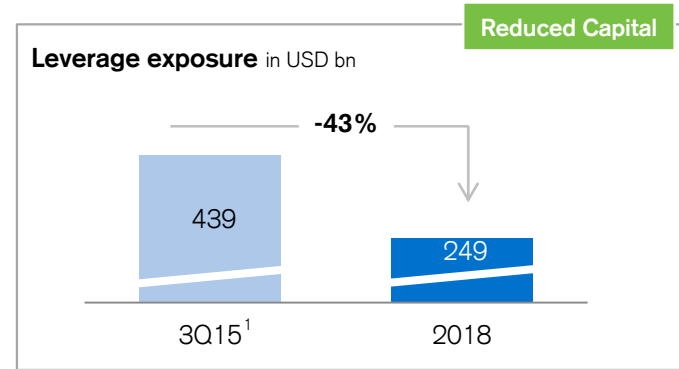
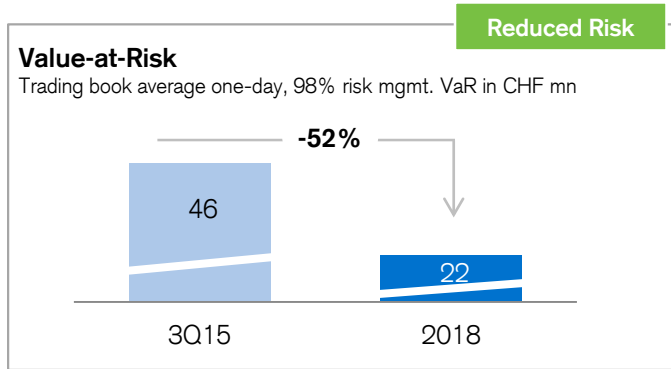
6%

14%

¹ 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

² 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

...by reducing its cost, capital and risk footprint...



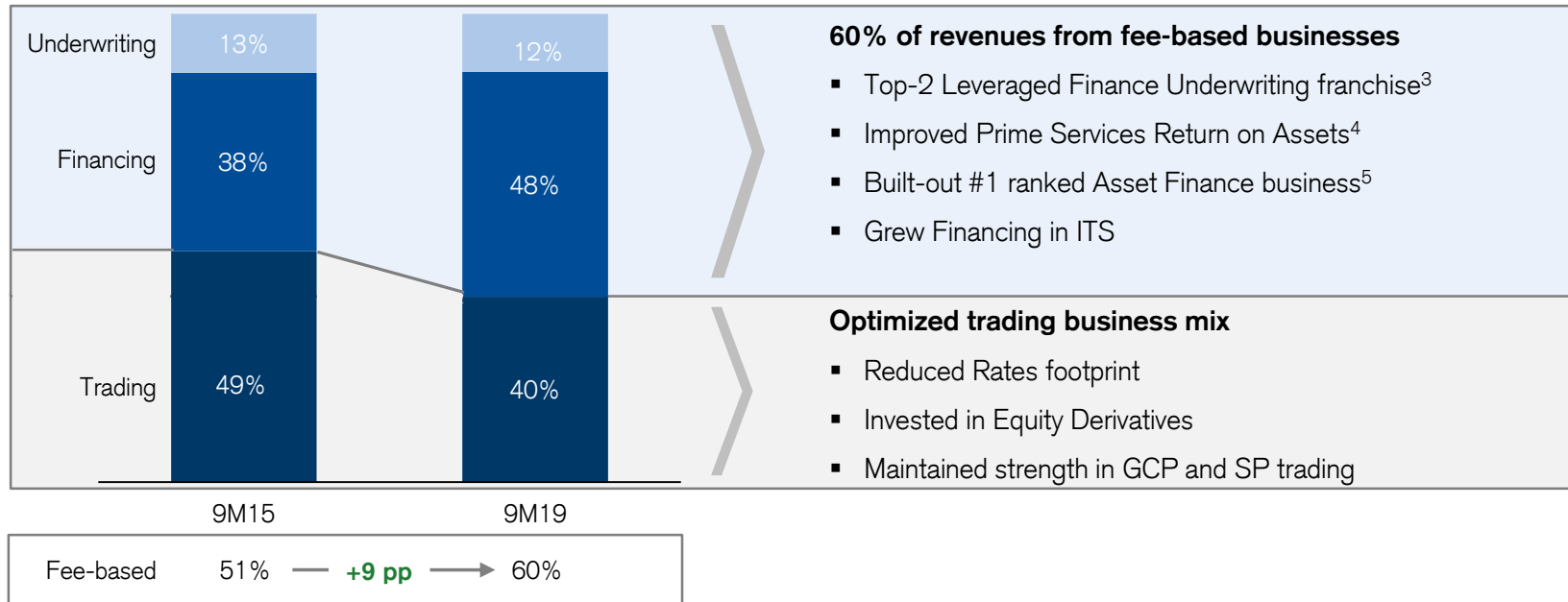
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix of the CEO and CFO Investor Day presentations

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

...while prioritizing stable, fee-based revenue streams

Diversified net revenue mix^{1,2...}

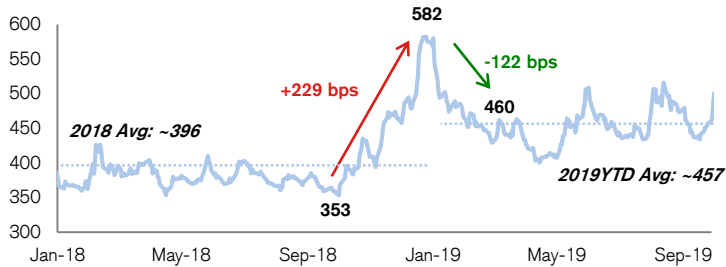
...driving balanced growth across different cycles



¹ Percentages exclude GM Other and SMG revenues ² Indexed to 100% of core business revenues in USD ³ Dealogic as of September 30, 2019; Includes AMER and EMEA HY Bonds and Institutional Loans
⁴ For 9M18 vs. 9M19 ⁵ Thomson Reuters as of September 30, 2019

9M19 results achieved despite mixed market conditions, which are expected to persist

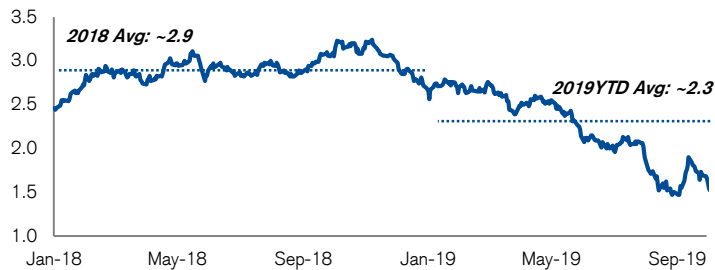
Elevated high yield credit spreads¹



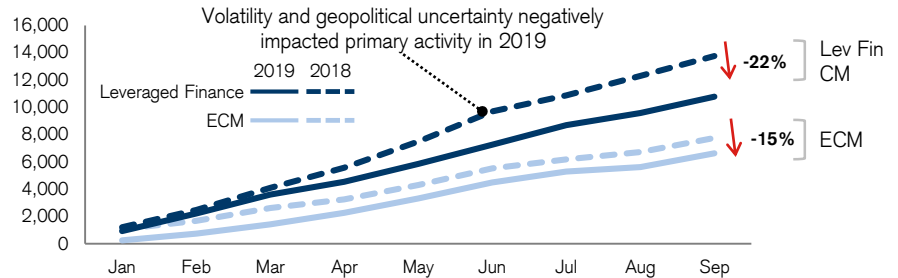
Continued low volatility environment (VIX)²



Lower U.S. 10 year rate³



Challenging primary activity across regions (cumulative Street fees)⁴



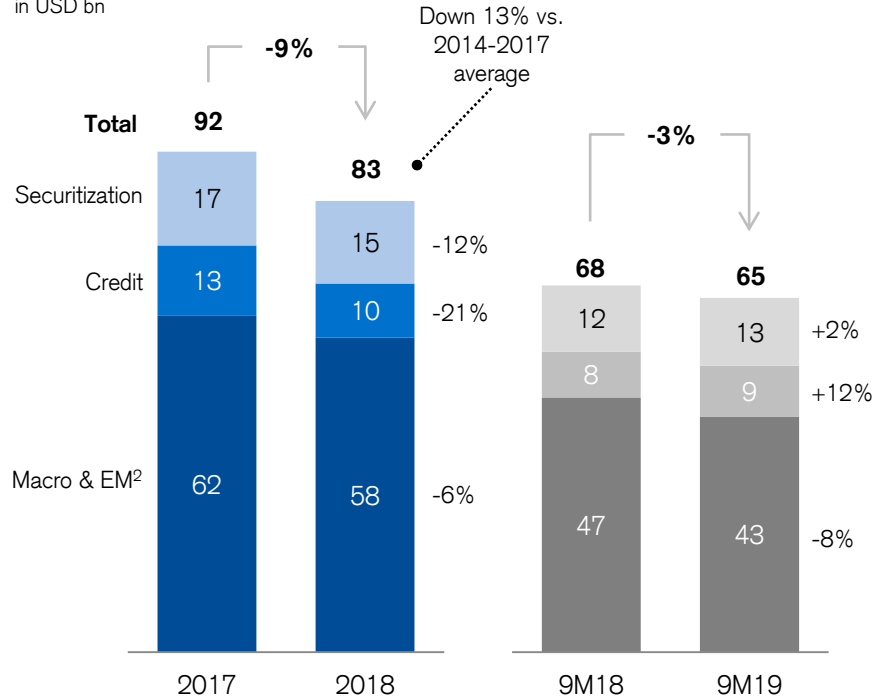
Note: YTD as of September 30, 2019

1 Source: CS Plus 2 Source: Chicago Board Options Exchange 3 Source: U.S. Department of the Treasury 4 Source: Dealogic as of September 30, 2019 includes Americas and EMEA Street fees

These macro factors have reduced the Sales & Trading wallet

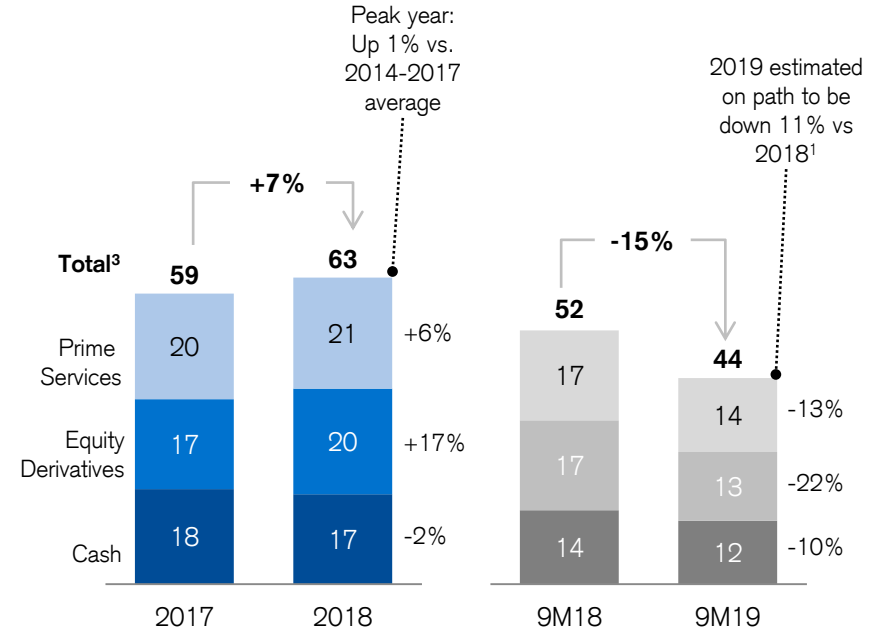
Coalition Fixed Income Sales & Trading revenue pools¹

in USD bn



Coalition Equities Sales & Trading revenue pools¹

in USD bn



¹ Coalition as of November 2019 according to GM and APAC taxonomy ² Includes G10 Rates, G10 FX and EM Macro ³ Total includes Futures and Options

In this environment, the restructured GM business model has outperformed...

Global Markets Fixed Income Sales & Trading¹

Net revenues in USD terms, 9M19 YoY

Global Markets Equity Sales & Trading¹

Net revenues in USD terms, 9M19 YoY

Outperformed peers

+20%

CREDIT SUISSE¹

-2%

Peers²

+6%

CREDIT SUISSE¹

-11%

Peers²

Despite market pressures

Market Pressures

- US HY spreads up 100 bps YoY
- US 10 yr of 1.68% down 137 bps YoY

- ECM activity³ down 15% YoY
- EMEA trading volumes⁴ down 18% YoY

Resulting in share gains

#1 Credit Structured Notes⁵

#2 Leveraged Finance
Capital Markets⁶

#4 U.S. Prime Services⁸

#4 U.S. Cash Equities⁹

#1 Asset Finance⁷

#2 EMEA Prime Services¹⁰

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, Goldman Sachs, JPMorgan Chase, Morgan Stanley, UBS and Deutsche Bank. Relating to Global Sales & Trading revenues in USD terms, For Equity Sales & Trading, Deutsche Bank not included as it exited that business as part of its strategic transformation as announced on July 7, 2019. ³ Dealogic as of September 30, 2019 ⁴ Source: Based on Credit Suisse internal volumes and turnover ⁵ Source: Bloomberg as of October 2019 ⁶ Dealogic as of September 30, 2019; Includes AMER and EMEA HY Bonds and Institutional Loans ⁷ Source: Thomson Reuters as of September 30, 2019 ⁸ Source: Absolute Returns as of June 2019. Based on AuM ⁹ Source: Third Party competitive analysis as of 3Q19 ¹⁰ Source: EuroHedge as of June 2019. Based on total AuM

...while competitors have announced strategic changes

Market movements

- One bank exited **Cash Equities** and **Equity Derivatives** and three regional players reduced **Cash Equities**
- One bank exited **Prime Services**
- One bank reduced **Macro** footprint
- Two banks announced plans to take a more **narrow overall strategy** in their market business



CS position

- ✓ Remain invested; have already right-sized
- ✓ Remain invested; have already right-sized
- ✓ Remain invested; have already right-sized
- ✓ Already streamlined model post the restructuring

CS restructuring already achieved the steps many banks are now taking, creating a competitive advantage

Sustaining GM's growth is a key focus for 2020+

Client and collaboration focus

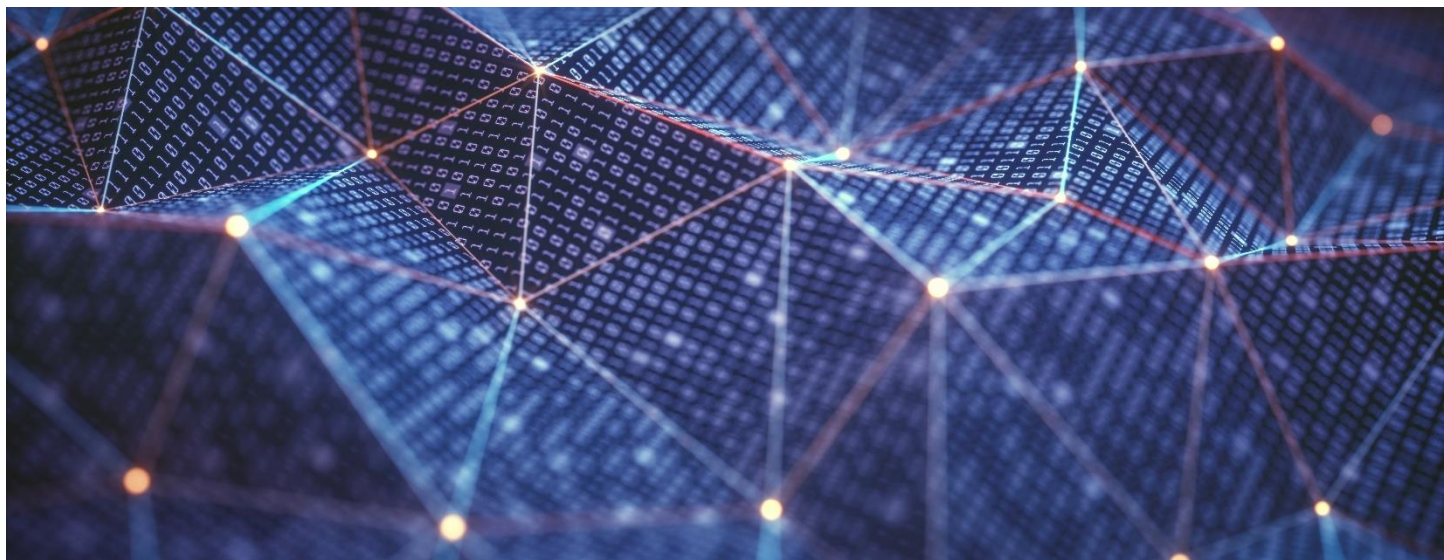
- ✓ **Expand WM client base**, a key differentiator and growth engine
- ✓ **Collaborate with IWM, SUB and IBCM** to deliver products to **core clients**
- ✓ **Partner with APAC** to deliver innovative international solutions
- ✓ Continue to **focus on client experience**
- ✓ **Grow share** with **priority clients**

Product and platform strategy

- ✓ Build on **ITS** success to capture Wealth Management potential
- ✓ Drive further collaboration, particularly in **APAC Asset Finance and Equities**
- ✓ Continue momentum in **Equities**
- ✓ Maintain strength in **SP and GCP**
- ✓ Expand **technology** and **data** offering

Attract and retain world class talent

Credit



Market-leading GCP business continues to deliver strong results

Maintaining leading capital markets ranking while gaining share in trading

| | 2017 | 2018 | 9M19 |
|---|------|------|------|
| Americas Institutional Loans ¹ | 1 | 2 | 2 |
| Americas Leveraged Finance ¹ | 2 | 2 | 2 |
| Global Leveraged Finance ¹ | 2 | 2 | 2 |

#1 Global Leveraged Finance Trading² **#1** Global High Yield Trading²

#5 Global Investment Grade Trading² **#2** Global Loans Trading²

Key achievements

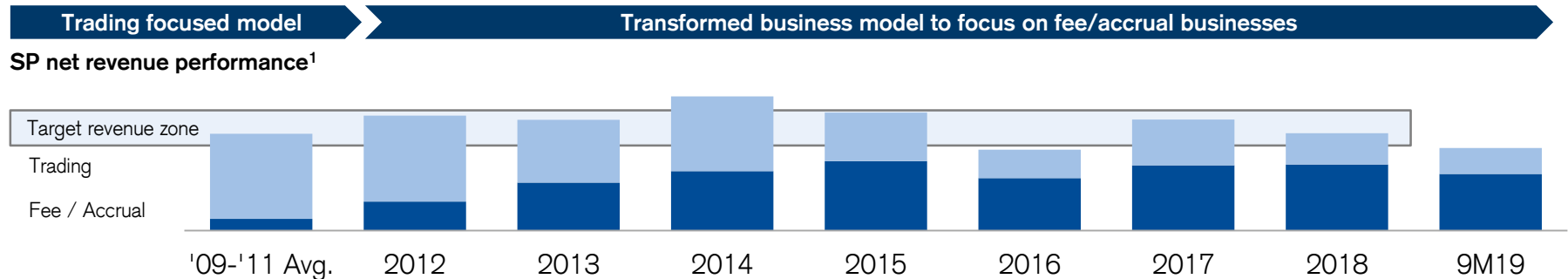
- ✓ Top-2 Global Leveraged Finance capital markets franchise in 9M19¹
- ✓ Best-in-class distribution platform is a differentiator
- ✓ 3Q19 best Global Investment Grade trading quarter since 1Q14
- ✓ Global financing growth initiatives up over 50% YoY
- ✓ Multi-year award winning franchise³

Strategic priorities and growth drivers

- Grow and evolve product offering
- Enhance client coverage and execution, including WM clients
- Partner with APAC to increase global distribution
- Invest in technology to support electronic trading
- Continue to grow Investment Grade franchise in partnership with IBCM

¹ Dealogic as of September 30, 2019; Includes AMER and EMEA HY Bonds and Institutional Loans ² Share of industry revenue pool ranks. Source: Coalition Competitor Analytics, 1H19. All ranks are based on the Coalition Index Banks (BofA, BARC, BNPP, Citi, DB, GS, JPM, MS, SG, and UBS) and results are analyzed according to Credit Suisse's internal business structure ³ Awards: Most Innovative Bank for Leveraged Finance (The Banker), 4th consecutive year and 5th time in the past six years and Americas Credit Derivatives House of the Year (GlobalCapital), 3rd consecutive year

Diversified SP platform retains top industry rankings: transformed business mix over time



Key achievements

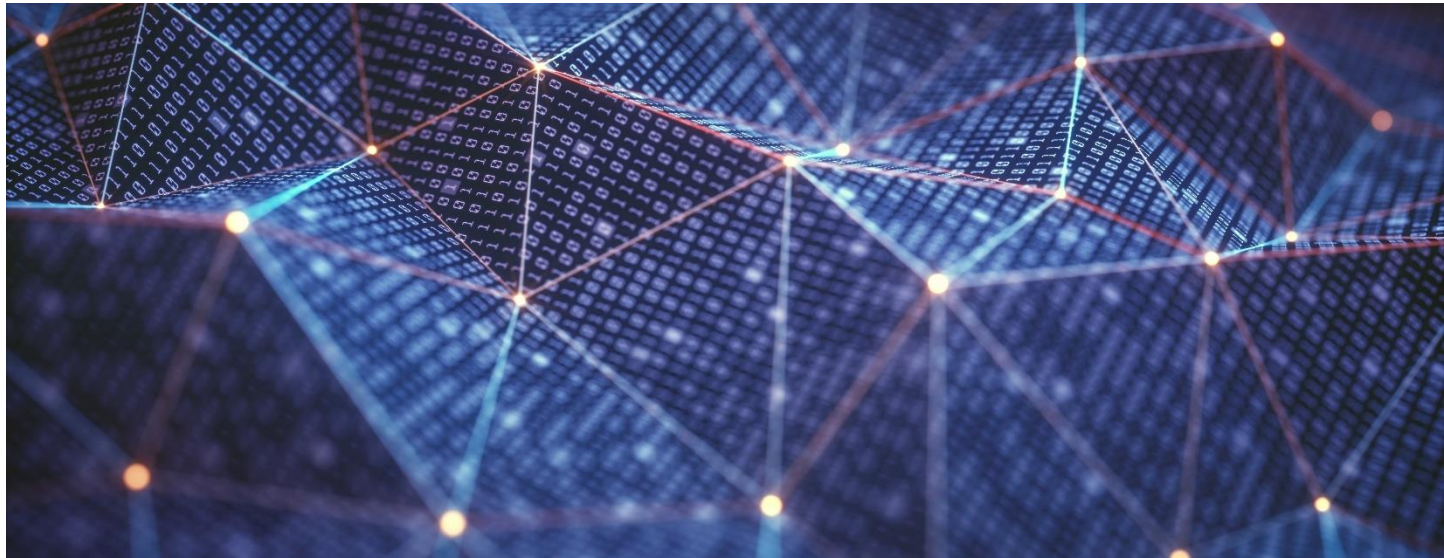
- ✓ Maintained #1 Asset Finance ranking²
- ✓ Executed the most new issue transactions as bookrunner over the LTM²
- ✓ Introduced 13 inaugural issuers to the market, more than peers combined²
- ✓ Structuring agent of choice with most transactions as lead structurer³
- ✓ SP Asset Finance partnership with APAC grew 2x YoY⁴
- ✓ Renamed Most Innovative Bank for Securitization⁵ and Overall Best Securitization Bank⁶

Strategic priorities and growth drivers

- Export platform and strategy to APAC
- Enhance partnership across IBCM
- Expand client continuum with early and mid stage companies
- Grow new and existing asset classes
- Establish capital and liquidity partners

¹ Net Revenues exclude SP other and treasury ² Thomson Reuters as of September 30, 2019; LTM represents last twelve months ³ Thomson Reuters as of September 30, 2019. Lead structurer for 88 transactions, the most among peers ⁴ Based on 2018 vs. 9M19 annualized ⁵ The Banker as of October 2019 ⁶ Global Capital as of May 2019

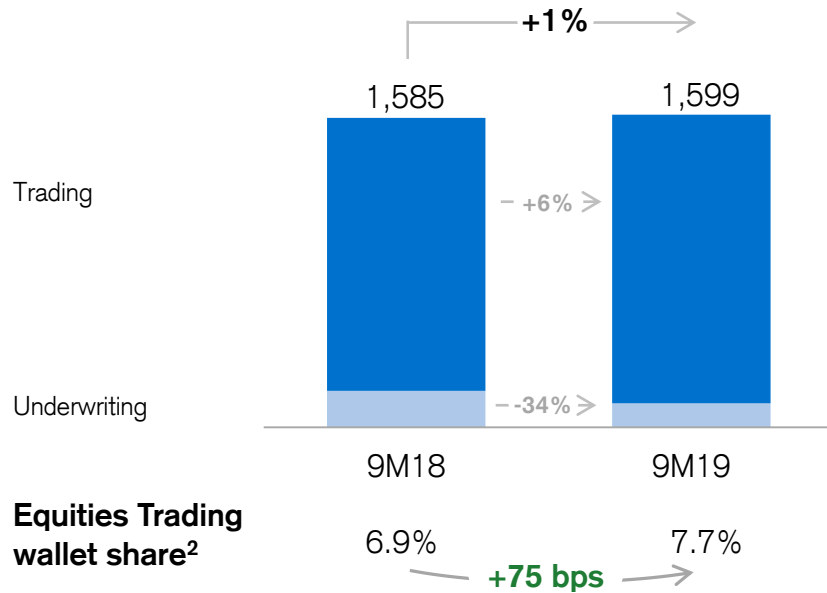
Equities



We continue to successfully grow the Equities franchise

GM Equities Sales & Trading and Underwriting net revenues¹

in USD mn



Achievements

- ✓ Improved market share across all three products: Prime, Cash and Equity Derivatives³
- ✓ Improved return on assets in Prime Services YoY
- ✓ Deployed new electronic platform, accelerating market share gains
- ✓ Matured derivatives offering with growth across products
- ✓ Maintained commitment to fundamental research and sharply improved Institutional Investor rankings⁴
- ✓ Participated in 4 out of the 5 largest US IPOs⁵ in collaboration with IBCM

¹ Includes sales and trading and underwriting and excludes APAC ² Wallet share based on publically reported equities trading revenues from CS, BARC, BAC, JPM, GS, C, MS and UBS. Credit Suisse revenues include Global Markets and APAC Markets ³ Based on Coalition data for Prime Services and Equity Derivatives (9M19 vs. 9M18); Source: Third Party competitive analysis as of 3Q19 ⁴ Based on Institutional Investor 2019 All-America Research Survey. Ranked teams grew to 16 from 12 in 2018 ⁵ Dealogic as of September 30, 2019; relates to 9M19

As per Investor Day 2018, execution is underway...

2018 Investor Day

Execution is well underway with a mix of self-funded investments, structural changes and product launches

Talent & Structural Changes

- ✓ Hired 50+ in Equity Derivatives
- ✓ Hired 10 senior research analysts
- ✓ Initiated research coverage on 13 sectors and 185 stocks
- ✓ Hired Global Head of Prime Financing
- ✓ Integrated sales functions across all products
- ✓ Established Global Execution Services

Resource Optimization

- ✓ Established a Global Inventory Optimization team to source inventory and optimize funding
- ✓ Delayed organization and optimized external execution costs
- ✓ Exited non-core trading activities and rationalized EM footprint

Technology & Platform Investments

- ✓ Enhanced central risk book and launched benchmark crossing strategies
- ✓ Improved core algo strategies by leveraging new quantitative models and machine learning
- ✓ Integrated Structured Note WM flows into GM's infrastructure
- ✓ Released new version of HOLT's market leading equity valuation tool, HOLT Lens™

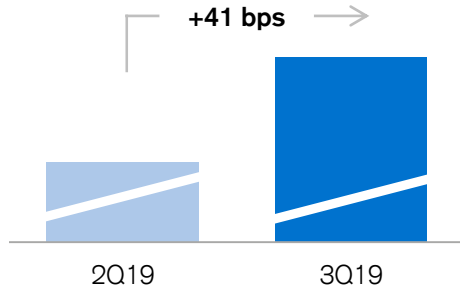
Product Launches

- ✓ Developed a series of structured products aligned with CIO House View for WM
- ✓ Launched Actively Managed Certificates (AMCs) on CS Global Family 1000 Index
- ✓ Created QIS HOLT Equity Factor indices

...and we continue to strengthen our overall offering

Cash and Electronic

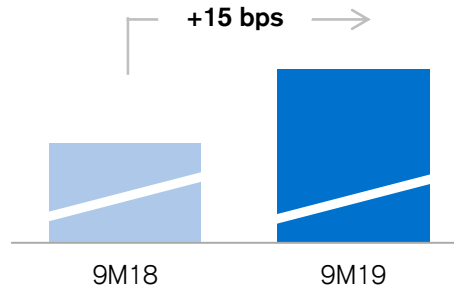
% U.S. AES market share (Vol)¹



- ✓ Strengthen coverage and sales across product and geographies
- ✓ Newly deployed infrastructure supports rapid product innovation
- ✓ New algorithms and ultra low latency just now being deployed, anticipate accelerated market share gains based on 2020 product rollout

Prime Services

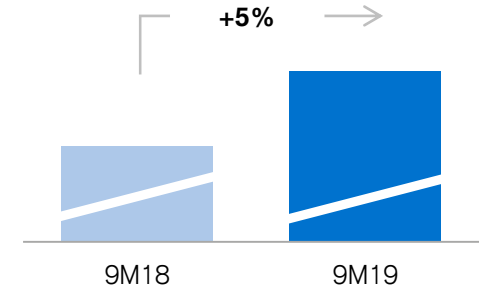
Return on assets²



- ✓ Substantial efficiencies realized through globally coordinated collateral funding teams
- ✓ Hard pivot to growth agenda based on attractive incremental returns
- ✓ Well positioned to manage Hedge Fund industry consolidation

Equity Derivatives

Equity Derivatives net revenues



- ✓ Expand Flow Trading with core institutional client base
- ✓ Create unique flows via risk recycling
- ✓ Scale up and deliver QIS

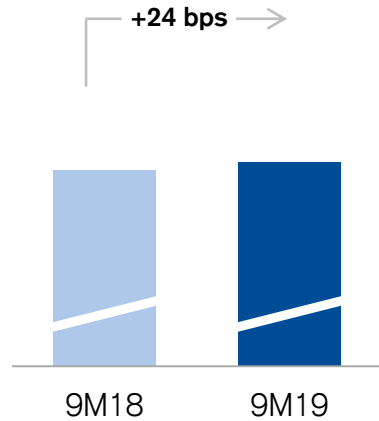
¹ Based on market volumes and Credit Suisse internal volumes and turnover

² Leverage based on period average

Cash Equities is gaining momentum with clients globally

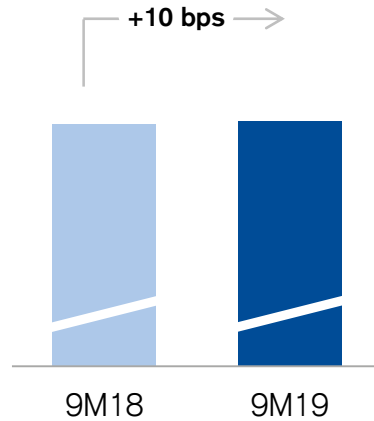
U.S.

Market share %



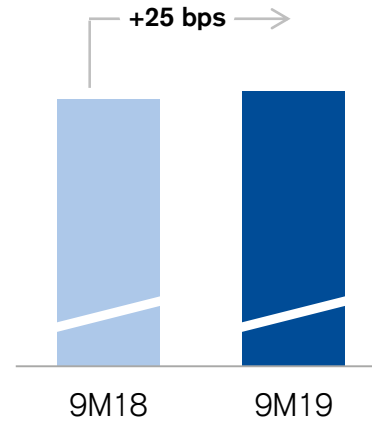
Pan European

Market share %



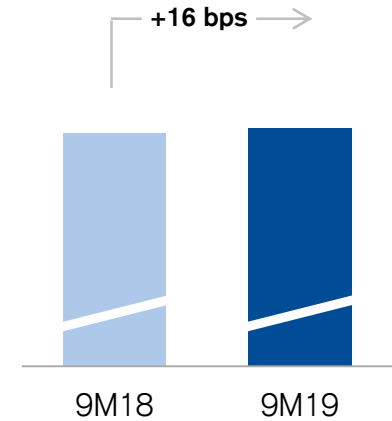
Asia

Market share %



Global

Market share %



Market wallet Δ

-8%

-15%

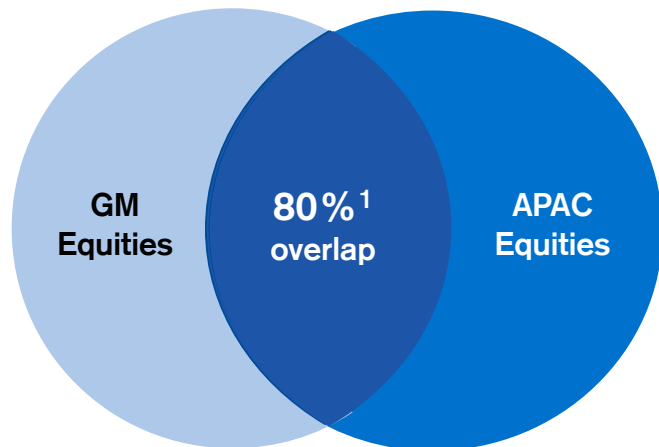
-16%

-12%

Source: Third Party competitive analysis as of 3Q19

Stronger international collaboration is a key growth driver with Institutional, Wealth Management and Corporate clients

Global Equities client revenues



Global Markets / APAC Markets execution underway to grow pre tax income

- ✓ Established global inventory optimization process
- ✓ Integrating technology plans and systems, while reducing duplicative platforms
- ✓ Driving global client planning and prioritization
- ✓ Enhancing global advisory delivery

¹ Represents 9M19 client revenues. Calculated as total client revenues from overlapping clients (across GM Equities and APAC Equities) divided by total Global Equities client revenues (GM Equities and APAC Equities)

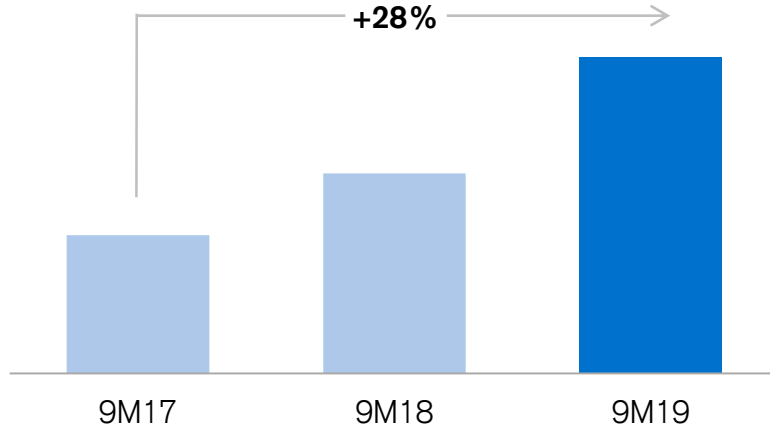


ITS is a cross-divisional product manufacturing and distribution platform for Wealth Management, Corporate & Institutional clients



The model is working: ITS has delivered strong revenue growth

ITS net revenues
in USD mn



Achievements

- ✓ Implemented repeatable WM collaboration framework substantially increasing collaboration
- ✓ Grew Financing, Structured Credit and Investor Products collaboration with WM clients
- ✓ Repositioned the Macro and Emerging Markets trading businesses creating the path for profitable growth
- ✓ Invested in Execution Factory and grew electronic client base and increased STP rates
- ✓ Reinvigorated full-service Equity Derivatives offering
- ✓ Executed platform integrations creating cross regional scale and expense saves

Continued focus on growing share and connectivity with Institutional, Wealth Management and Corporate clients

Continued momentum on increasing Structured Products offering to Wealth Management clients

CS Structured Products penetration of Private Banking clients

in % of AuM



Industry average³

in % of AuM

1 Source: McKinsey private banking survey 2017. AuM represents UHNW, HNW and entry-HNW. Reflects the share of structured products and retail products as percent of AuM across IWM and SUB
 2 Credit Suisse internal view leveraging McKinsey methodology. AuM represents UHNW, HNW and entry-HNW. Reflects the share of structured products and retail products as percent of AuM across IWM and SUB
 3 Source: McKinsey private banking survey 2018. Industry represents HNW (vs. 8% reported in 2017 survey)

As ITS matures, further revenue upside expected

Growth levers

- I** Deepen penetration with WM following existing “house view” delivery model
- II** Expand distribution of OTC products to WM clients
- III** Grow strategic equity solutions for both WM and corporate clients
- IV** Grow financing products via global syndication channels (in partnership with APAC)
- V** Continue to focus on platform harmonization to increase scale



We established ATS in APAC to replicate success of ITS and leverage global connectivity

APAC focus areas

- **Accelerate capture** of APAC wealth opportunities
- **Institutional quality products** delivered via Wealth Management sales & execution
- Leverage Markets and Wealth Management distribution to **provide access to AFG deal flow**
- Disciplined **risk management**

ATS

(APAC Trading Solutions)

EQ
Solutions

FID
Solutions

APAC Financing
Group

WM Sales &
Execution

Cash / Prime

Additional upside via connectivity with ITS, GM and IBCM



Growth via additional collaboration

Cohesive prime, Integrated FX, Coordinated Cash and research distribution

Primary Deals APAC-originated

Asset Finance (Securitized Products)

Rates, Investor Products

Equity Derivatives distribution

Leveraged Finance

Other Core Solutions products

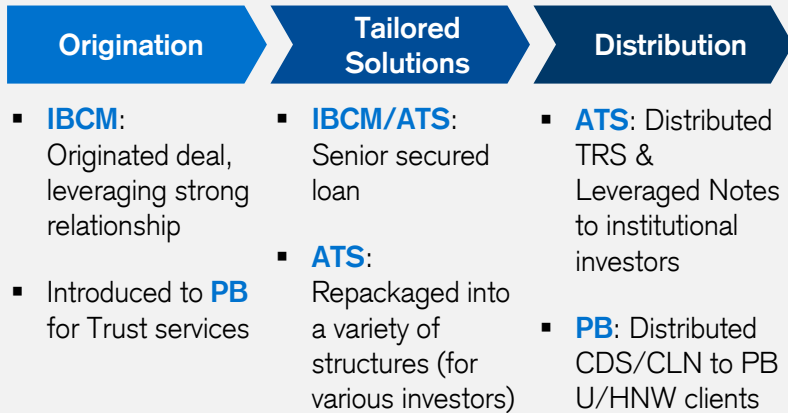
ATS/GM/IBCM
Collaboration

Integrated approach creates opportunities to deliver tailored solutions

Client example #1

- **Strategic UHNW client in North Asia** seeking re-financing of a existing term loan facility

End-to-end collaboration creates alpha



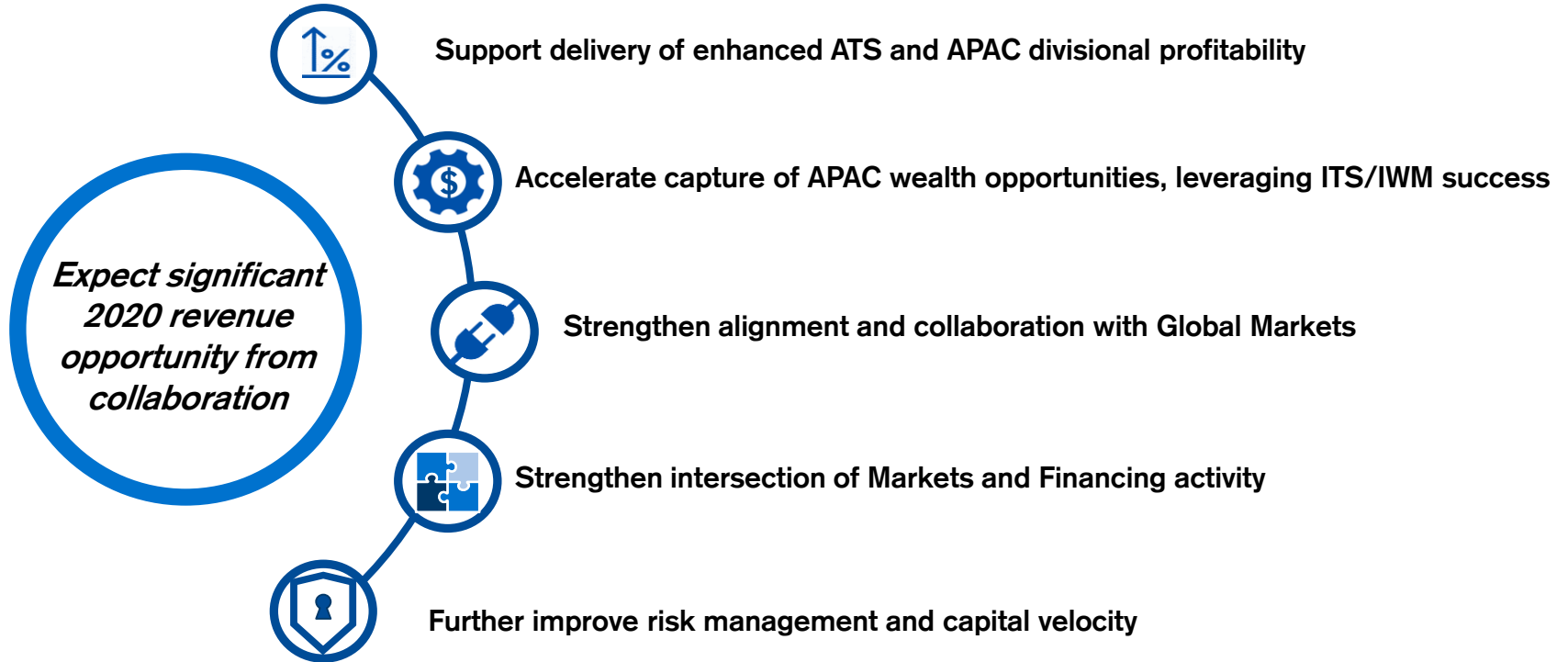
Client example #2

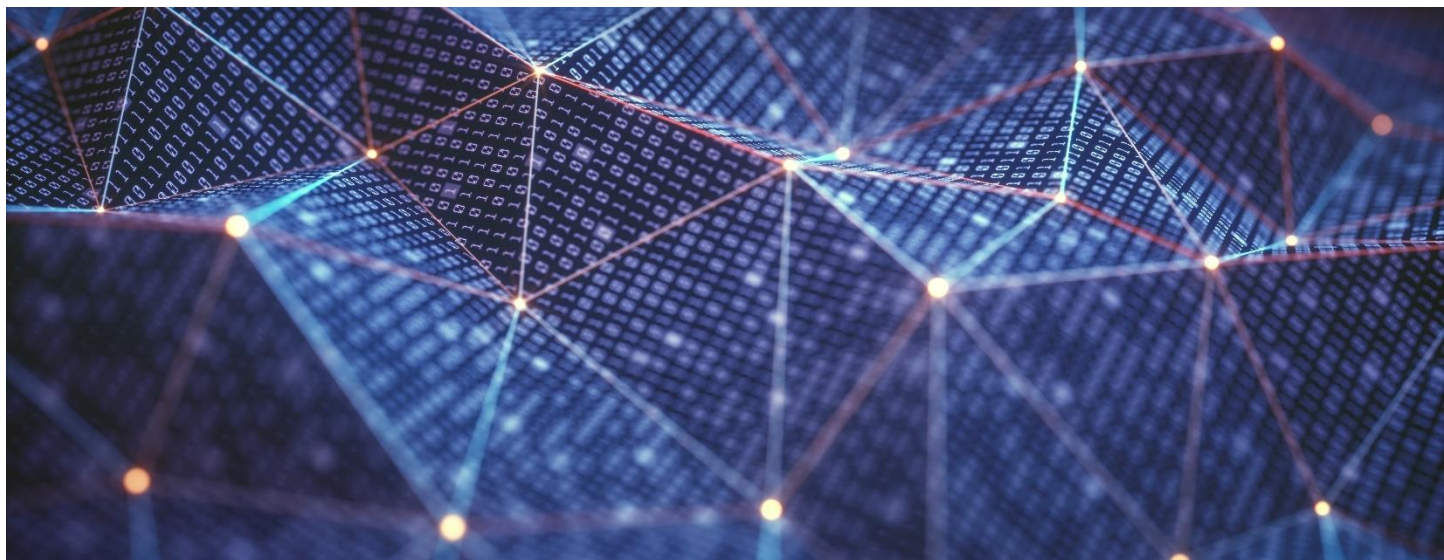
- **Large UHNW client in North Asia** with sophisticated, institution-like needs, seeking higher returns from existing bond portfolio

Collaboration with Markets for PB clients

- SPV-issued Note **increasing post-leverage** return on client's existing portfolio
 - + **Higher leverage** freeing up client's capital and also resulting into **higher NNA**
 - + Stable 2-year structure, **fixing LTV for the term**
 - + Lock-in fixed rate term financing, **mitigating client's interest rate risk**

Further upside from regional / global collaboration opportunities





IBCM, in partnership with APAC and SUB, is a leading Investment Banking franchise with strong global capabilities

Premier Private Equity franchise

Top 3 with Sponsors globally over the last 10 years¹

Best in class Leveraged Finance capabilities

Top 2 rank globally over the last 10 years^{1,2}

Leading IPO underwriter

Top 5 rank in IPOs globally over the last 10 years¹

Preeminent advisor to Technology companies

Advised on 17 of the 20 largest global fee events over the last 10 years¹

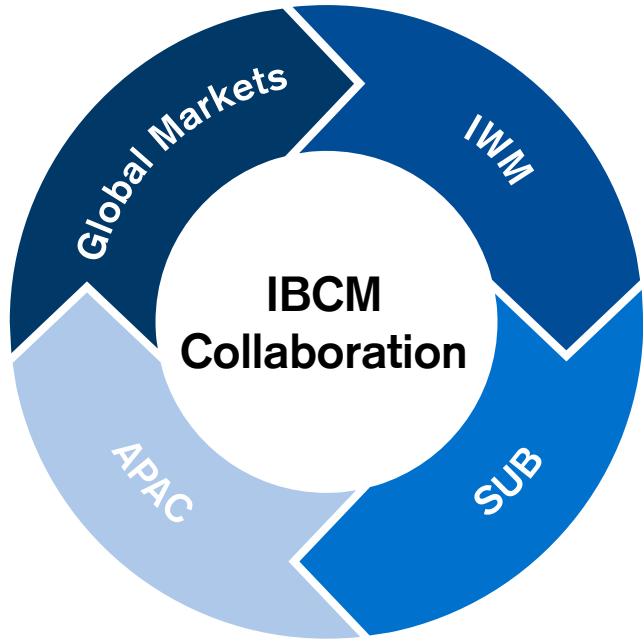
Top tier franchises in APAC and Switzerland

Number 1 rank in APAC and Switzerland in 2019³



1 Source: Dealogic as of September 30, 2019 for the 2009–2018 period (Global perimeter) 2 Includes HY Bonds and Institutional Loans 3 Source: Dealogic as of September 30, 2019. APAC ex. Japan and ex. China onshore

IBCM's deep connectivity across divisions is core to Credit Suisse's integrated approach



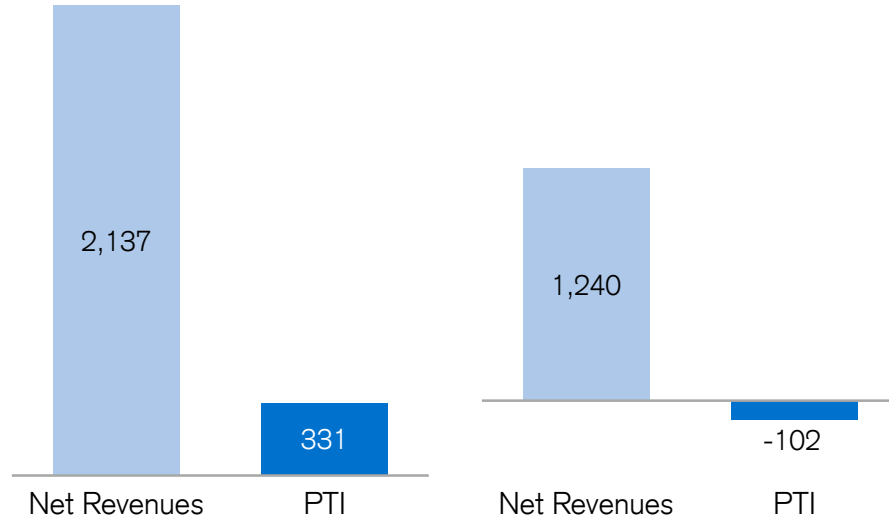
- ✓ IBCM delivers **Investment Banking expertise** to clients across the Credit Suisse platform
- ✓ ~40% of IBCM originated business booked across the other 4 divisions
- ✓ Strong connectivity with the **Ultra High Net Worth** segment **through** client **referrals** and **deal execution**
- ✓ Deal revenue generated through **collaboration with Wealth Management up significantly** since 2016
- ✓ Continued expansion of core **partnership with Global Markets** through new areas of collaboration

Following 3 years of strong performance, 9M19 results declined with mixed performance across products

9M19 results trending lower than historical performance...

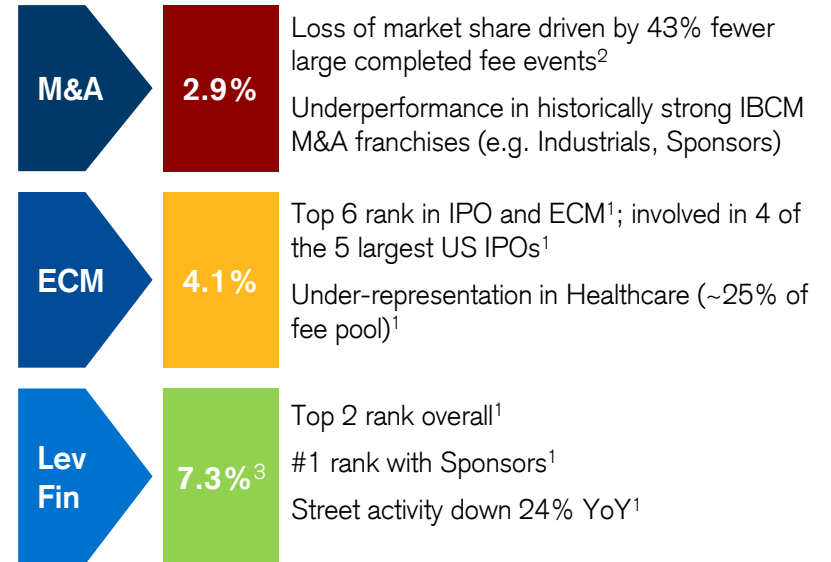
2016-18 annual average
in USD mn

9M19
in USD mn



...driven by mixed performance across core products

9M19 IBCM
Share of Wallet¹

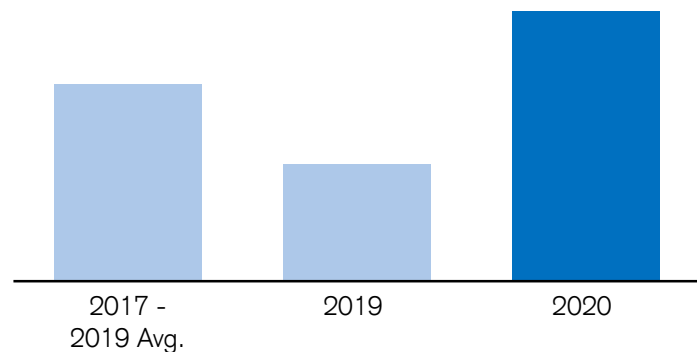


¹ Source: Dealogic as of September 30, 2019 (Americas & EMEA) ² Reflects fee events above USD 15 mn ³ Includes HY Bonds and Institutional Loans






For 2020, M&A performance expected to improve as IBCM pipeline rebuilds

Next year announced M&A pipeline¹

Expected fees from announced transactions



- M&A growth strategy supported by new initiatives
 - Leverage expanded Technology and Healthcare footprint to capture share (33% of fee pool²)
 - Enhanced sell-side initiative, in particular Sponsors exits
 - Reinvigorate large cap coverage effort
- IBCM 2020 pipeline up substantially YoY and vs the 3-yr average¹
 - Tech and Healthcare represent 1/3 of the announced pipeline

| | | | | |
|---|---|---|---|--|
|  <p>Acquisition of TD Ameritrade -USD 26 bn Financial Advisor Pending</p> |  <p>Acquisition of Caesars Entertainment USD 17.3 bn Financial Advisor Pending</p> |  <p>Combination with Interxion USD 8.4 bn Financial advisor Pending</p> |  <p>Sale of Animal Health business unit to Elanco Animal Health USD 7.6 bn Financial Advisor Pending</p> |  <p>Sale to NVIDIA USD 6.9 bn Financial Advisor Pending</p> |
|---|---|---|---|--|

¹ Reflects pipeline as of December 3 in the prior year ² Source: Dealogic as of December 3, 2019

Credit Suisse consistent, best in class Leveraged Finance and Sponsors franchise, despite a challenging market environment...

| | 2013 | | 2014 | | 2015 | | 2016 | | 2017 | | 2018 | | 9M19 | |
|---|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | SoW % | Rank | SoW % | Rank | SoW % | Rank | SoW % | Rank | SoW % | Rank | SoW % | Rank | SoW % | Rank |
| Americas Institutional Loans ¹ | 11.9% | 1 | 11.7% | 1 | 11.5% | 1 | 11.9% | 1 | 9.8% | 1 | 8.7% | 2 | 9.4% | 2 |
| Americas Leveraged Finance ^{1,2} | 10.1% | 3 | 9.8% | 3 | 8.9% | 2 | 10.4% | 1 | 8.9% | 2 | 8.6% | 2 | 7.9% | 2 |
| IBCM Leveraged Finance ^{1,2,3} | 9.5% | 2 | 8.7% | 3 | 8.5% | 2 | 9.6% | 1 | 8.4% | 2 | 8.1% | 2 | 7.3% | 2 |

- **#1 rank** in Leveraged Finance with **Sponsors** globally over the last 10 years^{1,2,4}
- **Advised all of the top 100 Sponsors** globally over the last 10 years^{1,4}

Awards



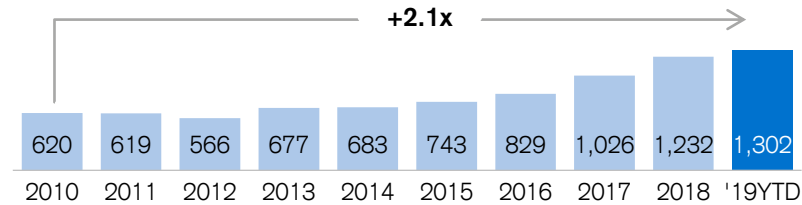
“Most Innovative Bank for Leveraged Finance” at The Banker Investment Banking Awards (**awarded 5 out of 6 years running**)

1 Source: Dealogic as of September 30, 2019 2 Includes HY Bonds and Institutional Loans 3 Includes Americas & EMEA 4 2009–9M19

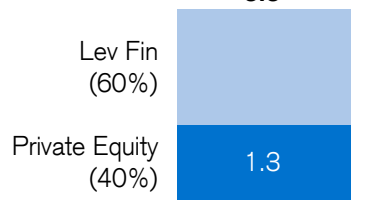
...well-positioned to capture expected growth in buyout activity supported by record levels of Private Equity dry powder

IBCM's leading Sponsors franchise is ideally positioned to capture growth from Private Equity across all products...

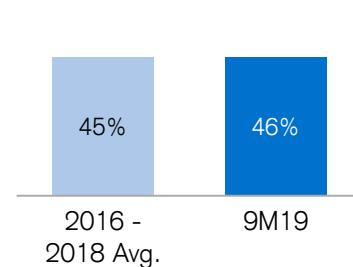
Global Private Equity Dry Powder¹ in USD bn



Total global purchasing power² in USD tn

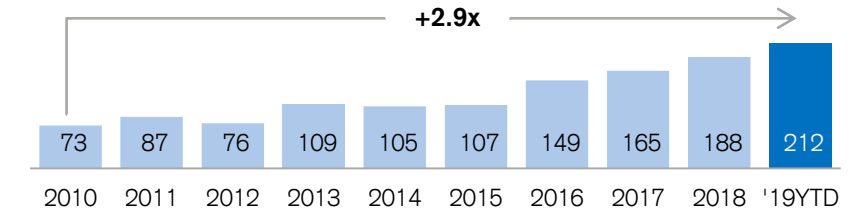


M&A & ECM as a percent of total Sponsors Street fees³



...and is aligned with IBCM's Infrastructure Coverage to expand market share

Global Infrastructure Dry Powder⁴ in USD bn

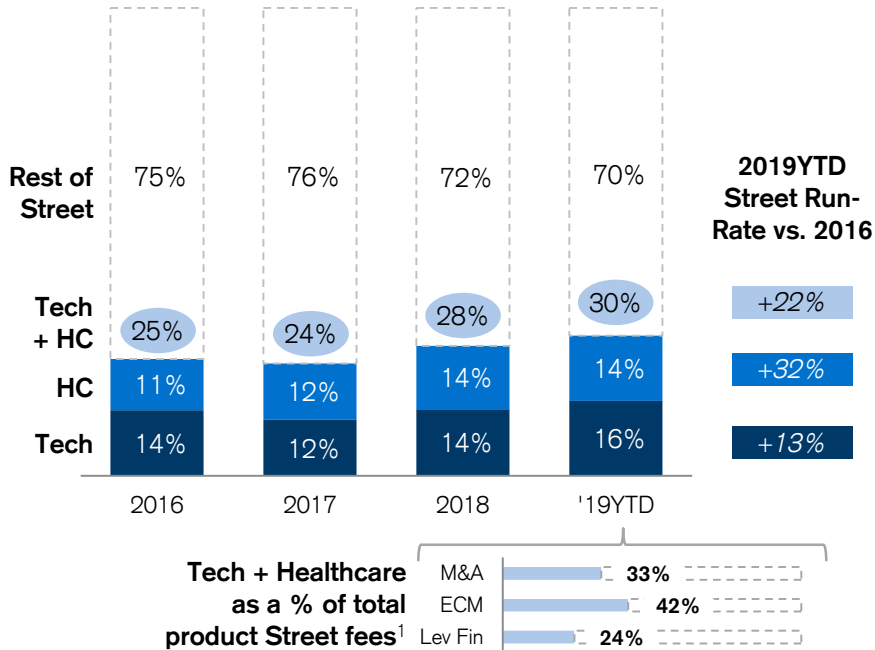


- Dry powder of Global Infrastructure funds nearly **tripled** since 2010
- Over 75% of infrastructure dry powder raised by **private equity funds**

¹ Source: Preqin as of December 2, 2019; reflects undrawn private equity commitments targeted for buyouts, growth, venture and mezzanine ² Source: Credit Suisse calculation assuming 40% equity contribution and USD 1.3 trn Private Equity dry powder as of December 2, 2019 ³ Source: Dealogic for the 2016-9M19 period ⁴ Source: Preqin as of November 30, 2019

IBCM's investment plan in high beta sectors nearing completion

Tech and Healthcare now generate 30% of the IBCM Street fee pool¹



Investment in Tech and Healthcare expected to drive IBCM revenue growth

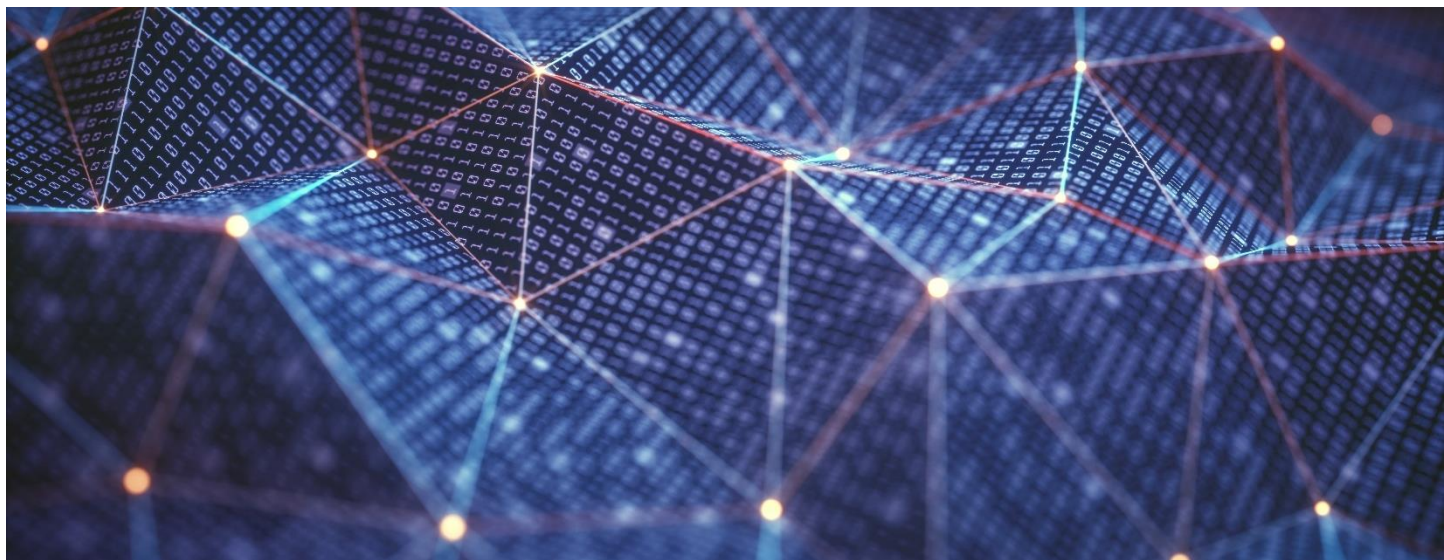
- IBCM **expanded** the **coverage footprint** in 2019, with incremental hires planned for 2020 to support growth in M&A and ECM
- Momentum in Technology with a Top 5 rank in 9M19²
- Momentum in Healthcare with several large announced M&A transactions in 2019, including:
 - CHF 10 bn sale of Nestle's skin health business
 - USD 8 bn sale of Bayer's animal health business
 - USD 7 bn 3M acquisition of Acelyty

¹ Source: Dealogic as of December 3, 2019 (Americas & EMEA) ² Source: Dealogic as of September 30, 2019 (Americas & EMEA)

Key takeaways

- IBCM franchise is core to Credit Suisse's strategy, with ~40% of IBCM originated business booked across the other 4 divisions
- Following 3 years of strong performance, 9M19 performance is mixed in the context of a challenging market environment
- Going into 2020, IBCM ambition is to reinvigorate revenue generation to deliver profitable growth through the cycle
- Key areas of focus are:
 - Grow M&A: early read of the pipeline suggests meaningful improvement in 2020
 - Replicate Sponsors' success in Leveraged Finance in M&A and ECM
 - Gain share in high beta Tech and Healthcare sectors from recent investments

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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