

Credit Suisse Investor Day 2016

Investment Banking and Capital Markets

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December 7, 2016

Disclaimer (1/2)

The data presented in this presentation relating to the Swiss Universal Bank refers to the division of Credit Suisse Group as the same is currently managed within Credit Suisse Group. The scope, revenues and expenses of the Swiss Universal Bank vary from the planned scope of Credit Suisse (Schweiz) AG and its subsidiaries, planned to be subject to a partial IPO, market conditions permitting. Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals. It is therefore not possible to make a like-for-like comparison of the Swiss Universal Bank as a division of Credit Suisse Group on the one hand and Credit Suisse (Schweiz) AG as a potential IPO vehicle on the other hand.

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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, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2015 and in "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on December 7, 2016 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 except as may be required by applicable law.

In particular, the terms "Illustrative", "Ambition", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such illustrations, ambitions and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose. We do not intend to update these illustrations, ambitions or goals.

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Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout presentation may also be subject to rounding adjustments.

Cautionary Statements Relating to Interim Financial Information

This presentation contains certain unaudited interim financial information as of or for periods after September 30, 2016, the date of our last published quarterly financial statements. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the fourth quarter of 2016 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the fourth quarter of 2016. 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 2016 will be included in our 4Q16 Earnings Release, and audited consolidated financial statements for full-year 2016 will be included in our Annual Report on Form 20-F for the year ended December 31, 2016, when they are published. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of the fourth quarter or the full year 2016.

Disclaimer (2/2)

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP or a reference thereto can be found in this presentation in the Appendix, which is available on our website at credit-suisse.com.

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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Key messages

IBCM

- Well-positioned advisory and underwriting franchises with Top 5 market positions¹ across key products
- Disciplined capital approach
- Significant connectivity with APAC, IWM and SUB to drive opportunities for the entire Bank

Progress since last Investor Day

- Improved operating results while continuing to invest in growth opportunities
- Rebalanced the product mix towards M&A and ECM and client mix towards large cap investment grade corporates
- Continued to optimize the coverage model to adapt to an evolving market environment

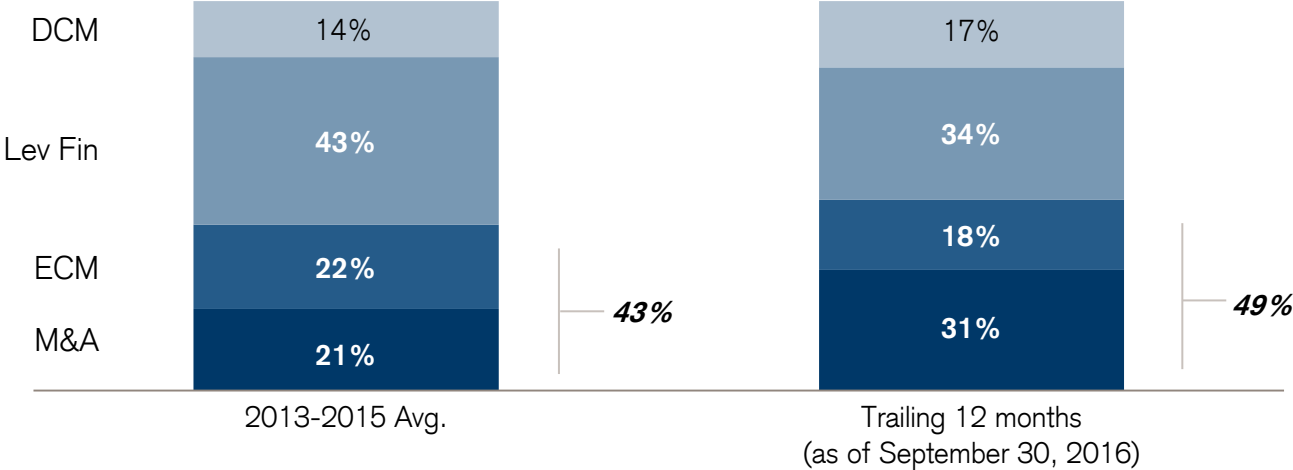
Way forward

- Grow revenue through strategies tailored to each client segment that leverage the global platform
- Improve profitability by driving operating efficiencies
- Deliver returns in excess of cost of capital: target 15-20% adj. return on regulatory capital[†] by 2018

¹ Top 5 market positions in Announced M&A, ECM and Leveraged Finance based on Dealogic for the YTD period ended September 30, 2016 † See Appendix

Rebalanced product mix towards M&A and ECM

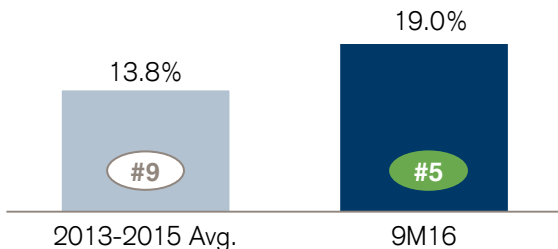
Revenue mix¹



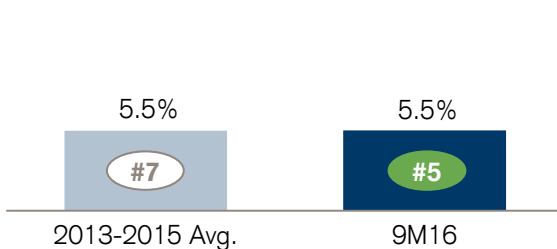
¹ Based on revenues before JV transfers to other divisions, Corporate Bank and funding costs. Excludes structured products, UHNWI and other IBCM revenues

Strengthened market positions as a result of strategic pivot towards M&A and ECM

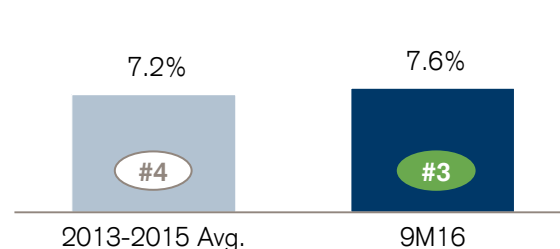
Announced M&A market share/rank



ECM share of wallet/rank¹



Lev Fin share of wallet/rank



Key achievements

- Made senior hires to fill key coverage and M&A gaps
 - Launched Sell Side and Sponsors M&A initiatives
 - Improved targeting of largest transactions
 - Advised on three of the five largest announced M&A transactions in 2016 to date
- Made senior hires to fill key coverage and ECM gaps
 - Earlier targeting of IPO candidates
 - Initiated new product initiatives (Pre-IPOs, SPACs)
 - Ranked #4 in the Americas with a 6.5% share of wallet
- Deployed capital to increase footprint against BB-rated issuers
 - Increased coverage of Non-IG corporates

← **Top 5 market positions** →

Source: Dealogic as of September 30, 2016 Note: All share of wallet and rank data is based on IBCM addressable market; includes Americas and EMEA only; excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and government debt). SPAC = Special Purpose Acquisition Company; Non-IG = Non-Investment Grade

¹ ECM excludes converts

Invested in talent across coverage and product areas

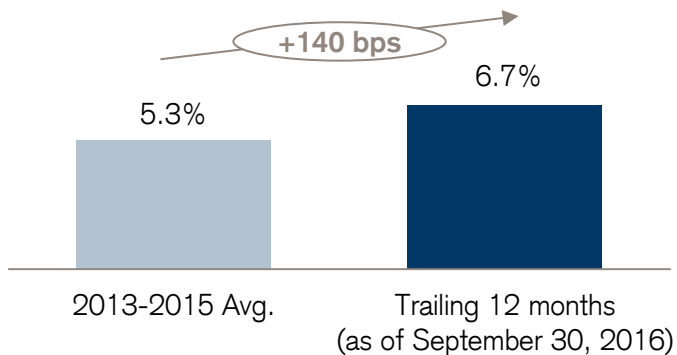
	Financial Institutions	Industrials	Healthcare	Retail & Consumer	Real Estate	Oil & Gas	Tech	UHNWI	Sponsors	Country Coverage	Product Specialist
											
AMERICAS		✓	✓	✓		✓	✓	✓	✓	✓	✓

EMEA	✓				✓	✓				✓	✓
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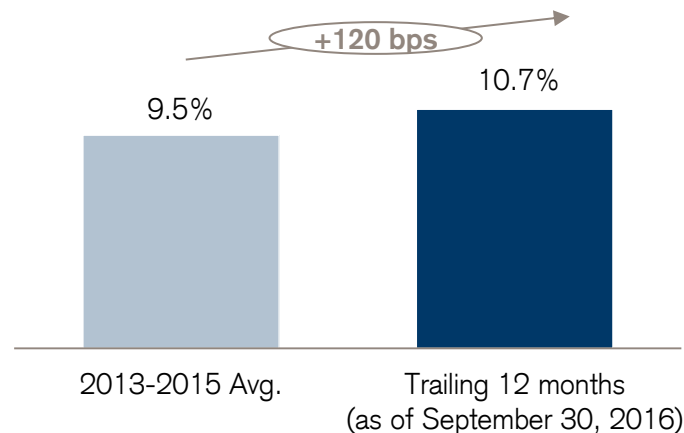
← Completed 25 senior Managing Director hires across Americas and EMEA →

Investment in coverage and capital is driving results with corporate clients

Covered¹ share of wallet with IG Corporates



Covered¹ share of wallet with Non-IG Corporates



Key achievements

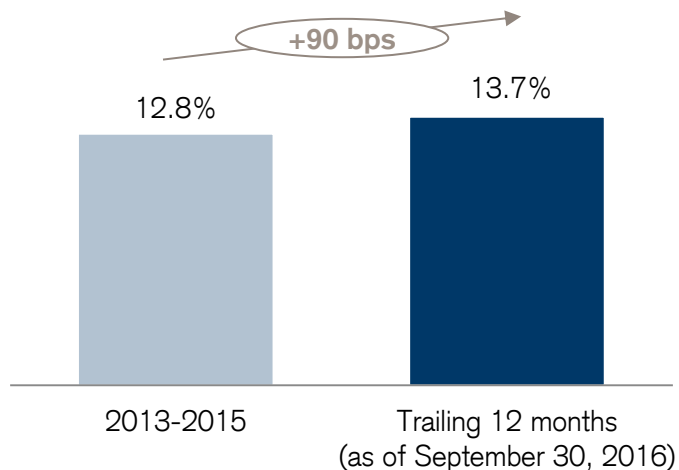
- Increased share of wallet with covered, priority clients (representing 40% of fee pool)
- Selectively deployed capital to targeted clients
- Launched acquisition financing initiative to strategically deliver our balance sheet to clients when they need it most
- Identified opportunities to expand covered footprint in 2017 and 2018

Source: Dealogic as of September 30, 2016. Note: All share of wallet and rank data is based on IBCM addressable market; includes Americas and EMEA only; excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and government debt). IG = Investment Grade; Non-IG = Non-Investment Grade

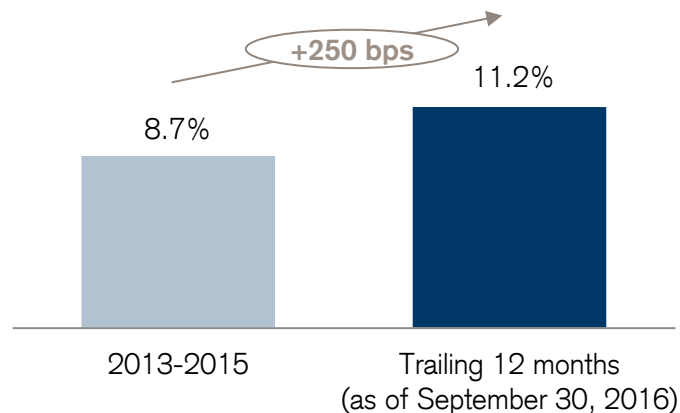
¹ Covered clients are defined as priority clients actively covered by IBCM

Increased focus on M&A has helped further improve leading share of wallet with Sponsors

Covered¹ share of wallet with sponsors



Covered¹ M&A share of wallet with sponsors



Key achievements

- Hired Head of Sponsors M&A and appointed Heads of Sponsor ECM in both the Americas and EMEA
- Targeted M&A and IPO efforts have led to a Top 2 Sponsors rank in 9M16
- Ranked Top 5 for Sponsor sell-sides globally in 9M16

Source: Dealogic as of September 30, 2016 Note: All share of wallet data is based on IBCM addressable market; includes Americas and EMEA only; excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and government debt)

¹ Covered clients are defined as priority clients actively covered by IBCM

Global client coverage, with diverse regional strategies

Americas outbound M&A growth

9M16 vs. 9M15



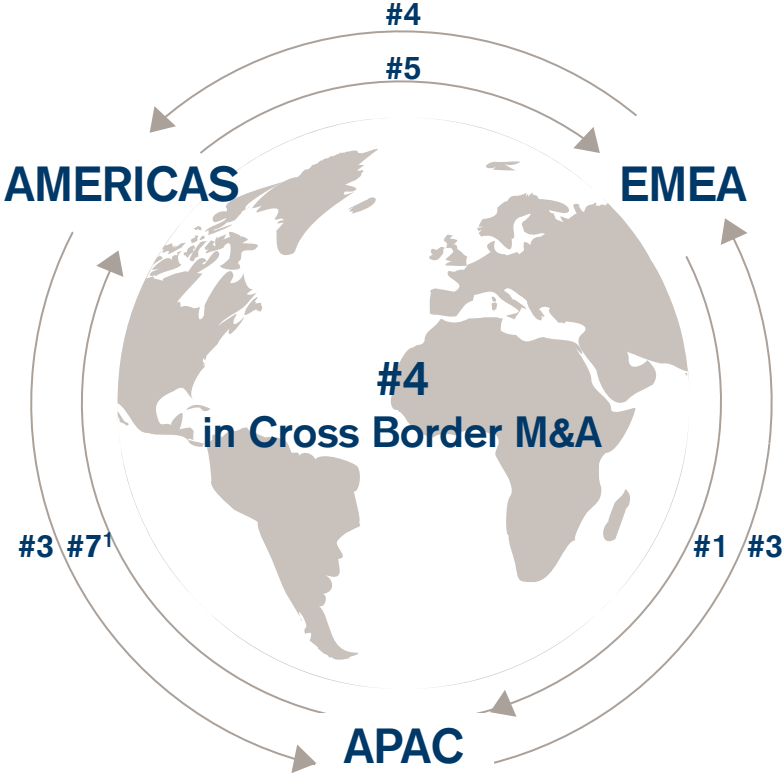
EMEA outbound M&A growth

9M16 vs. 9M15



APAC outbound M&A growth

9M16 vs. 9M15

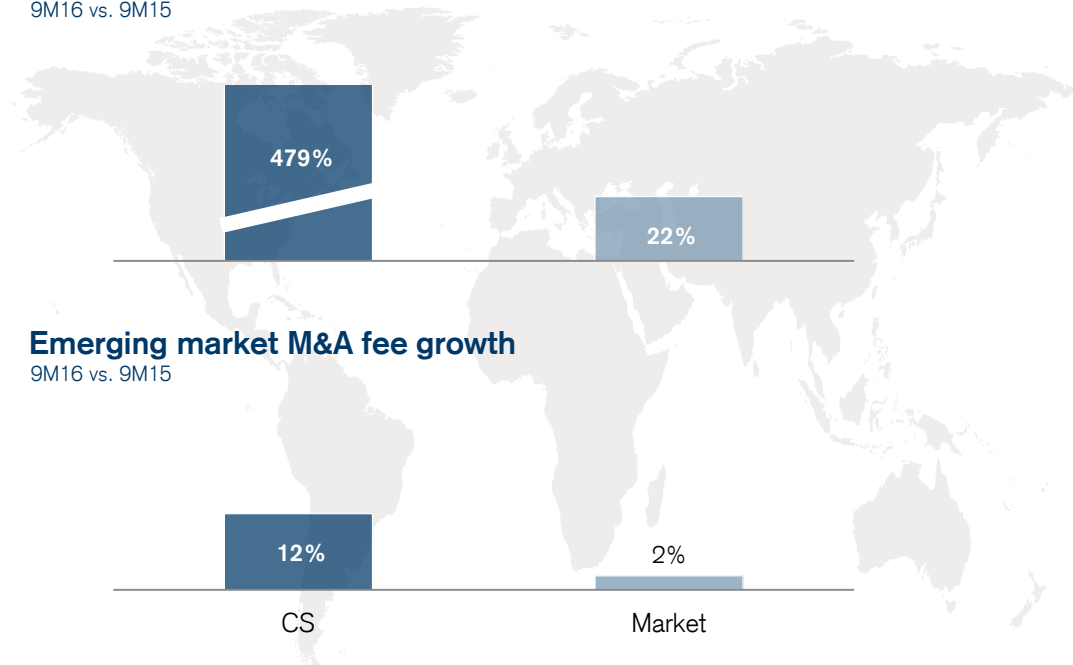


Source: Dealogic as of September 30, 2016 | Note: Outbound M&A growth based on announced M&A volumes
 1 International banks only

Credit Suisse is well-positioned in emerging markets

Cross-Border emerging market announced M&A volume growth

9M16 vs. 9M15



Emerging market M&A fee growth

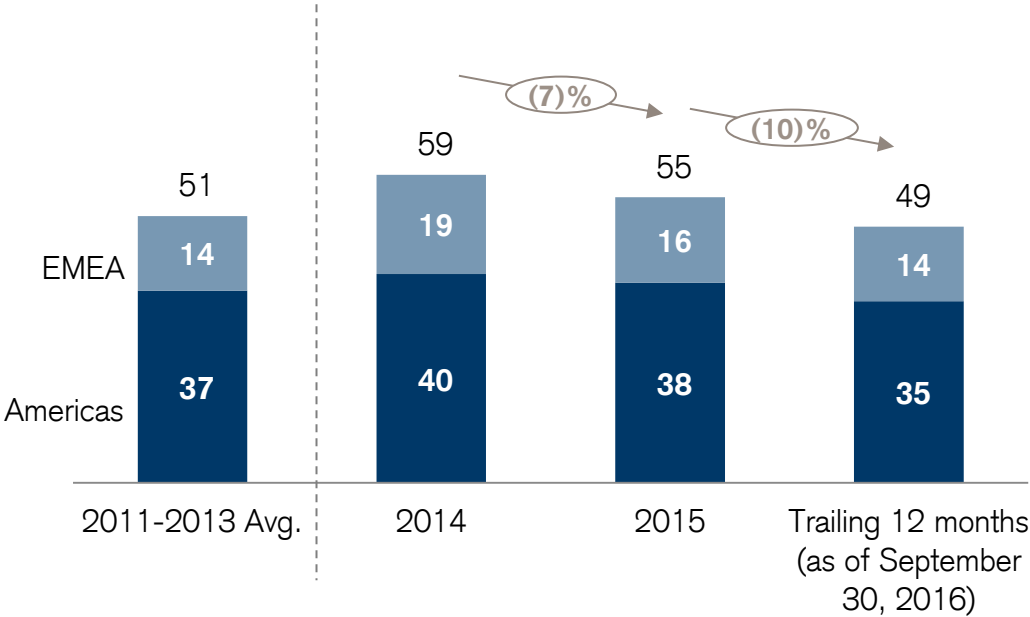
9M16 vs. 9M15

Key Achievements

- Launched globally-coordinated EM coverage effort
- Developed new proprietary database for investment opportunities
- Established dedicated initiatives around sovereign wealth funds, privatizations and family offices
- Leading positions across EM franchise for 9M16:
 - #1 Lev Fin, #4 M&A, #5 DCM

Outlook for 2017

Fee pool by region in USD bn

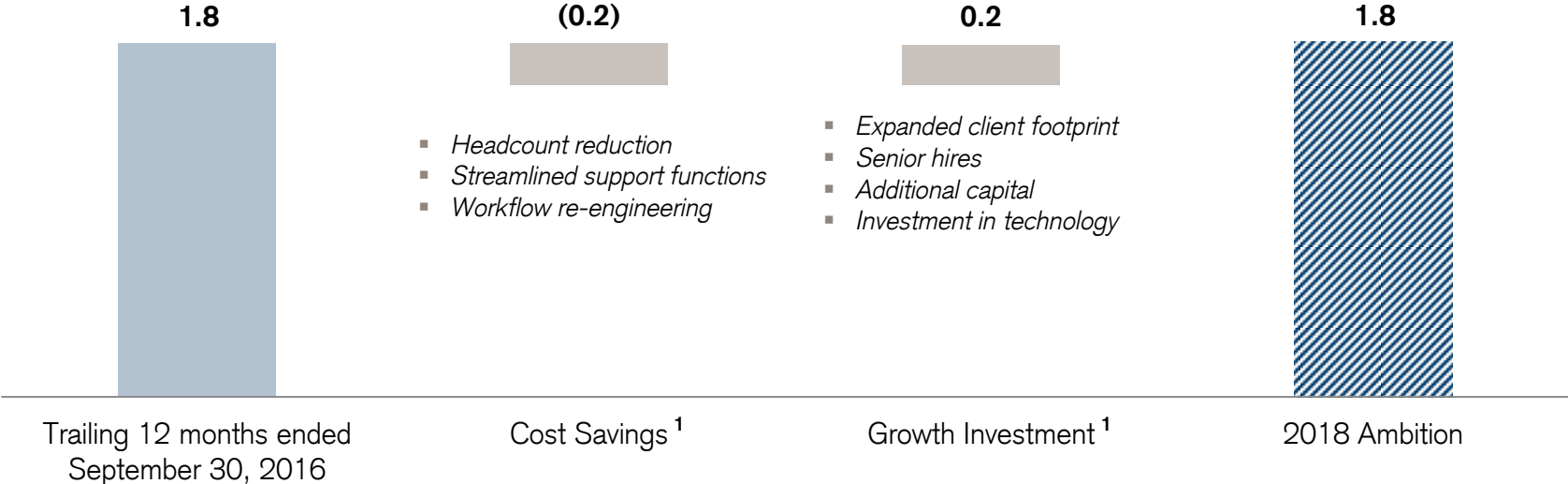


- Extended M&A cycle, driven by strong corporate balance sheets, limited revenue growth opportunities and potential US fiscal reform
- Strong backlog in ECM, particularly in the US
- Stable Leveraged Finance markets, notwithstanding recent increase in Treasury yields

Source: Dealogic as of September 30, 2016 Note: Fee pool data is based on IBCM addressable market; includes Americas and EMEA only; excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and government debt)

Growth investment is being self-funded

Adjusted operating expenses in USD bn



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

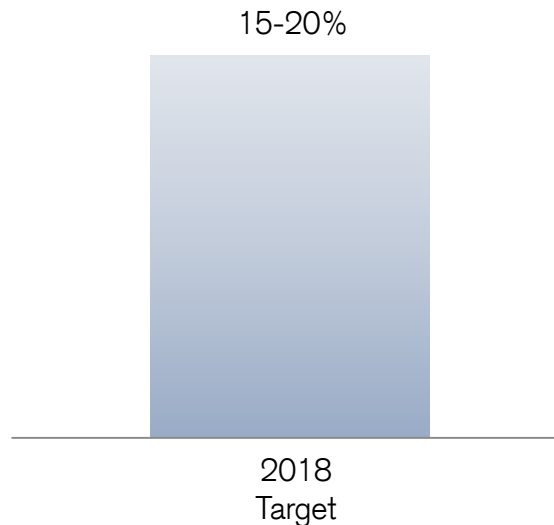
¹ Since January 1, 2016

Revenue growth and operating efficiencies to drive returns



- *~60% revenue growth*
- *~40% operating efficiencies*

Adjusted return on regulatory capital†



Note: Adjusted results are non-GAAP financial measures † See Appendix

Key priorities and areas of focus

- **Improve profitability** with a mix of revenue growth, increased operating efficiencies and disciplined capital management
- **Maintain balanced product mix**, particularly in M&A and ECM
- Continue to **increase alignment with other divisions**
- **Deliver returns** in excess of cost of capital

Appendix

Notes

General notes

- For **reconciliation of adjusted to reported results**, refer to the appendix of either the CEO or CFO Investor Day 2016 presentation. All reconciliations are available in the respective appendix
- Throughout the presentation rounding differences may occur
- All **risk-weighted assets (RWA)** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and on a "look-through" basis
- **Gross and net margins** are shown in basis points (bps)
Gross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuM
- **Mandates penetration** reflects advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business

Specific notes

* "Adjusted operating expenses at constant FX rates" include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for FX, applying the following main currency exchange rates for 1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497, 3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0000, EUR/CHF 1.0851, GBP/CHF 1.5123, 1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845, 3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review

† Regulatory capital reflects the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For Global Markets and Investment Banking & Capital Markets, return on regulatory capital is based on US dollar denominated numbers

Abbreviations

Adj. = Adjusted; AT1 = Additional Tier 1; AM = Asset Management; ann. = annualized; APAC = Asia Pacific; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; BRRD = Bank Recovery and Resolution Directive; CAO = Capital Adequacy Ordinance; CET1 = Common Equity Tier 1; Corp. Ctr. = Corporate Center; C&IB = Corporate & Institutional Banking; CRO = Chief Risk Officer; CCRO = Compliance and Regulatory Affairs; CVA = Credit Valuation Adjustment; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA=Europe, Middle East & Africa; FINMA = Swiss Financial Market Supervisory Authority; FRTB = Fundamental review of the trading book; FSB = Financial Stability Board; FTE = Full time equivalents; FVoD = Fair Value of Own Debt; FX = Foreign Exchange; GM = Global Markets; GMAR = Global Markets Accelerated Restructuring; HoldCo = Holding Company; HQ = Headquarters; HQLA = High Quality Liquid Assets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; ID = Investor Day; IHC = Intermediate Holding Company; IOSCO = The International Organization of Securities Commissions; IPO = Initial Public Offer; IRB = Internal Ratings-Based; IWM = International Wealth Management; KPI = Key Performance Indicator; LATAM =Latin America; LCR = Liquidity Coverage ratio; M&A = Mergers & Acquisitions; NCWOL = No Creditor Worse Off than in Liquidation; NNA = Net new assets; NSFR = Net Stable Funding Ratio; OpCo = Operating Company; OpRisk = Operational Risk PB = Private Banking; PB&WM = (Former) Private Banking & Wealth Management (division) pp. = percentage points; PTI = Pre-tax income; PONV = Point of Non-Viability; QoQ = Quarter-on-quarter; RM(s) = Relationship Manager(s); RoRC = Return on regulatory capital; RWA = Risk Weighted Assets; SA-CCR = Standardized Approach - Counterparty Credit Risk; SME = Small and Medium Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; STS = Sales and Trading Services; SUB = Swiss Universal Bank; T1 = Tier 1 capital; TBTF = Too Big to Fail; TLAC = Total loss absorbing capacity; (U)HNW(I) = (Ultra) High Net Worth (Individuals); WM = Wealth Management; YoY = Year-on-Year; YTD = Year To Date

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