

Credit Suisse Investor Day 2017

Swiss Universal Bank

Thomas Gottstein

November 30, 2017

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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, 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, 2016 and in the "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on November 30, 2017 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 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 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, assumptions and opinions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take account of 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.

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 can be found in the Appendix of the CEO and CFO Investor Day presentations, published on November 30, 2017. All Investor Day presentations are available on our website at www.credit-suisse.com.

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel III 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 III 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. 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.

Sources

Certain material in this presentation has been 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.

Key messages

Key priorities

- Further strengthen **client focus** and sales culture
- Foster **AuM, revenue** and **loan growth**
- Continue to significantly invest in **digitalization** to optimize business model
- Keep long-term focus on **return on regulatory capital**

Progress since last Investor Day

- Delivered consistent adjusted PTI growth quarter after quarter¹, leveraging our **integrated universal bank model**
- Achieved **strong business growth with UHNWI, Entrepreneurs & Executives (E&E)** and Small & Medium-sized Enterprises (SME), as well as maintained **#1 position in Swiss Investment Banking** confirming Credit Suisse as **THE bank for entrepreneurs** in Switzerland
- Maintained **cost discipline**, streamlined the organization along client segments and eliminated duplications
- Invested heavily in **digitalization** and enhanced readiness for regulatory changes

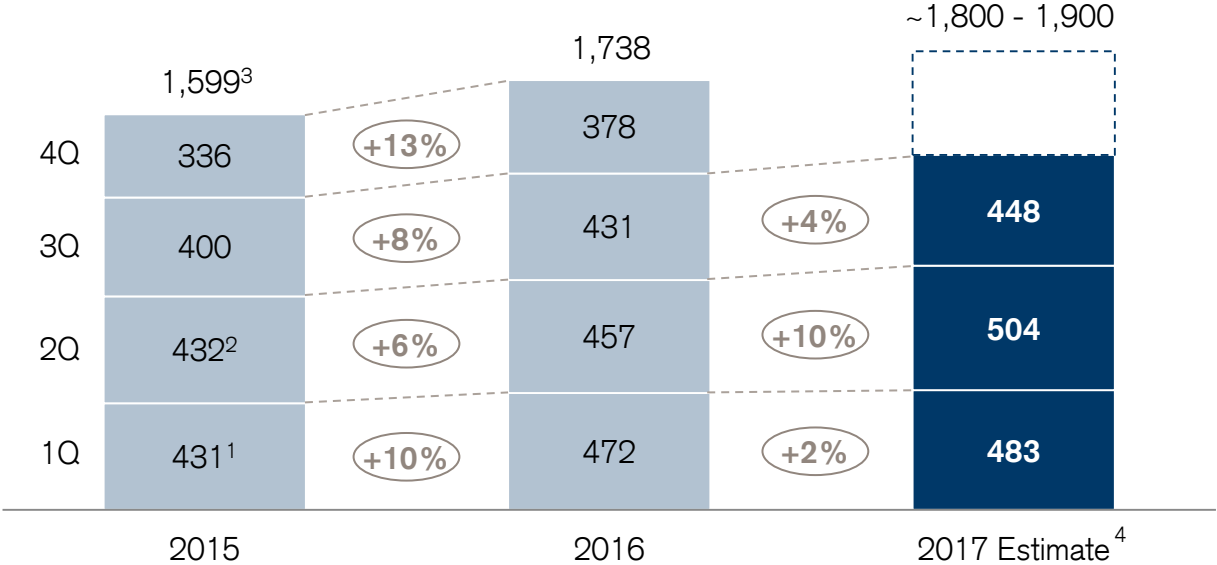
Way forward

- Aim to achieve sustainable **asset and revenue growth** in both reported businesses
- Execute with **discipline on cost agenda** by leveraging **digital capabilities** and continuously improving efficiency
- Further strengthen our market position in Switzerland by delivering **superior value proposition** to our clients
- Keep **strong connectivity** with **Investment Banking & Capital Markets, Global Markets, IWM and APAC**

Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix
1 3Q17 was the 7th consecutive quarter with adjusted PTI growth YoY

Continued YoY PTI growth over seven consecutive quarters

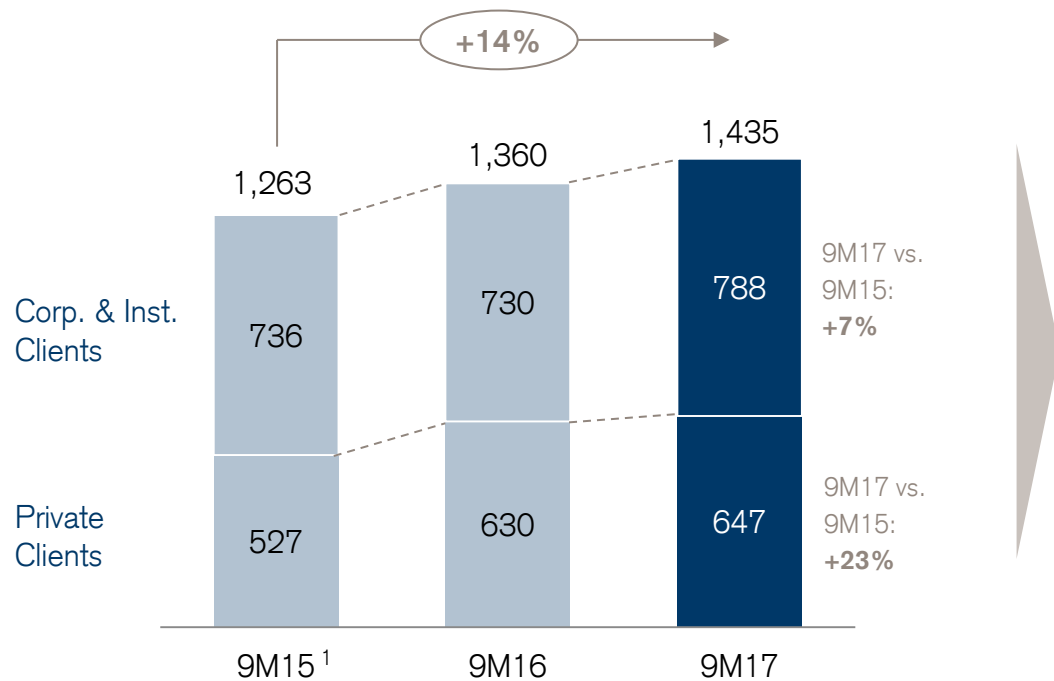
SUB adjusted pre-tax income
in CHF mn



Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix 1 Excludes net revenues and total operating expenses for Swisscard of CHF 73 mn and CHF 61 mn, respectively 2 Excludes net revenues and total operating expenses for Swisscard of CHF 75 mn and CHF 62 mn, respectively 3 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively 4 2017 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates

Adjusted pre-tax income +14% since 2015

SUB adjusted pre-tax income in CHF mn



- **14% PTI growth² since 2015 driven by:**
 - Strong contribution from both reported segments
 - Overall cost discipline and improved YoY revenue growth momentum² (+2% in 9M17)
- **Corporate & Institutional Clients**
 - Revenues increased +3% in 9M17, driving 8% PTI growth² YoY
- **Private Clients**
 - Continuously addressing high cost base in Private Clients segment with cost/income ratio down 6 pp² since 9M15
 - Client activity pick-up in 9M17 across all Private Banking businesses

Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix
¹ Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively ² On an adjusted basis

We strengthened our position and outperformed competition through deepening collaboration between our business areas

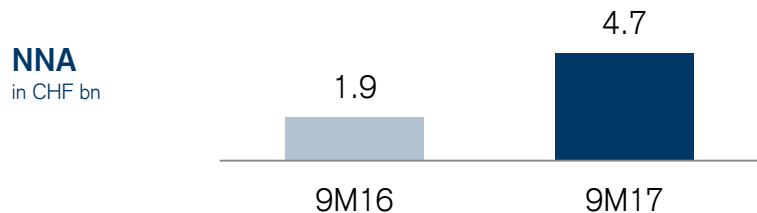
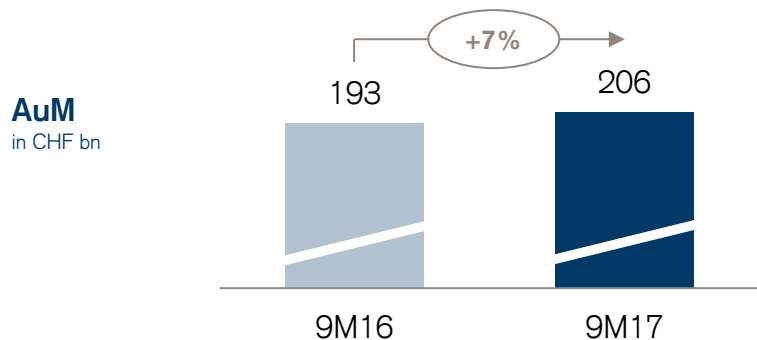
SUB market position ¹		SoW trend 2017 ¹	Adj. net revenues ²	Business insights	
Private Clients	Retail, Affluent & HNWI	#2	2.9 bn	<ul style="list-style-type: none"> ▪ New organizational setup showing positive results in efficiency and in client activity ▪ Investments in Entrepreneurs & Executives and Premium Clients organizations delivering strong NNA growth ▪ Solid performance by subsidiaries (Neue Aargauer Bank, BankNow and Swisscard) 	
	UHNWI	#2			
Corporate & Institutional Clients	SMEs	#2	2.6 bn	<ul style="list-style-type: none"> ▪ Combination of Corporate & Investment Banking resulting in incremental deal flow for both Large Swiss Corporates (LSC) and Small & Medium-sized Enterprises (SME) ▪ SME with significant increase of acquired clients compared to previous year ▪ Investment Banking Switzerland ranked #1 again with 13.7% Share of Wallet³ ▪ Innovative solutions driving capital velocity 	
	Large Corporates	#1			
	IB CH	ECM			#1
		DCM			
		M&A			
	Institutionals	#1			
Ext. Asset Managers	#1				

Robust referral framework between business areas supporting and incentivizing collaboration

Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix 1 Private Clients: The Boston Consulting Group (based on revenues in 2015), Corporate & Institutional Clients: The Boston Consulting Group (based on revenues in 2016), Investment Banking Switzerland: Dealogic as of November 17, 2017 2 LTM adj. net revenues as of September 2017 (4Q16 – 3Q17) 3 See Slide 16 † See Appendix

Strong AuM and NNA growth momentum in Private Clients segment, enabling future revenue growth

SUB Private Clients

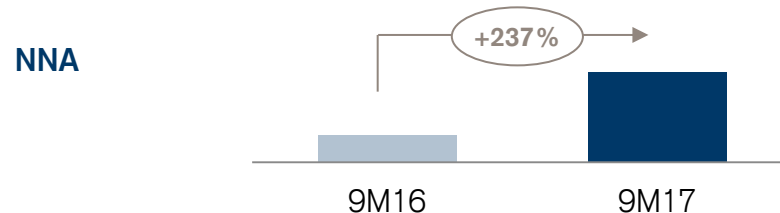
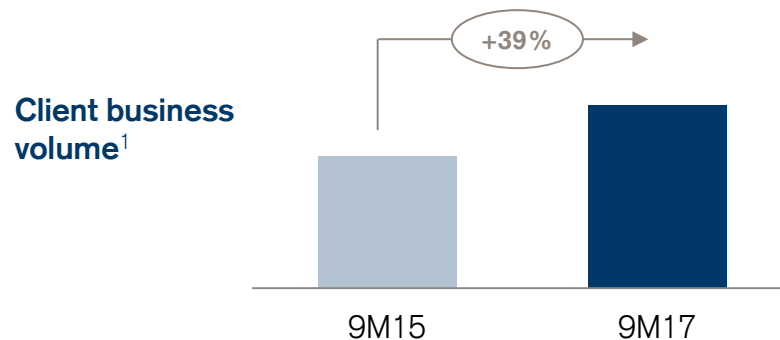


NNA growth rate
(annualized)

1.3%

3.3%

SUB Private Clients - UHNWI



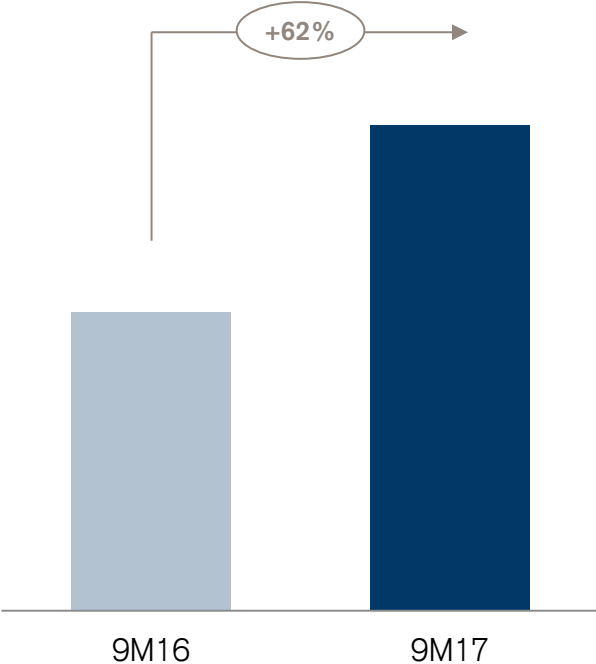
¹ Client business volume includes assets under management, assets under custody and credit volumes

Successful Entrepreneurs & Executives strategy combining our Private Banking and Corporate & Institutional Clients offering

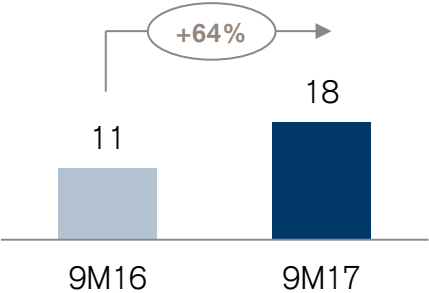
National E&E coverage



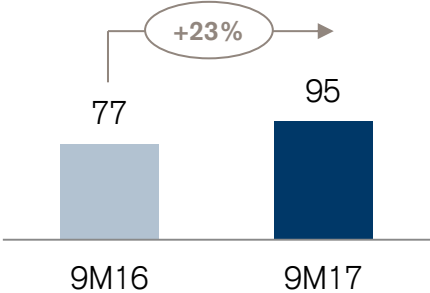
E&E net new assets



Number of E&E locations

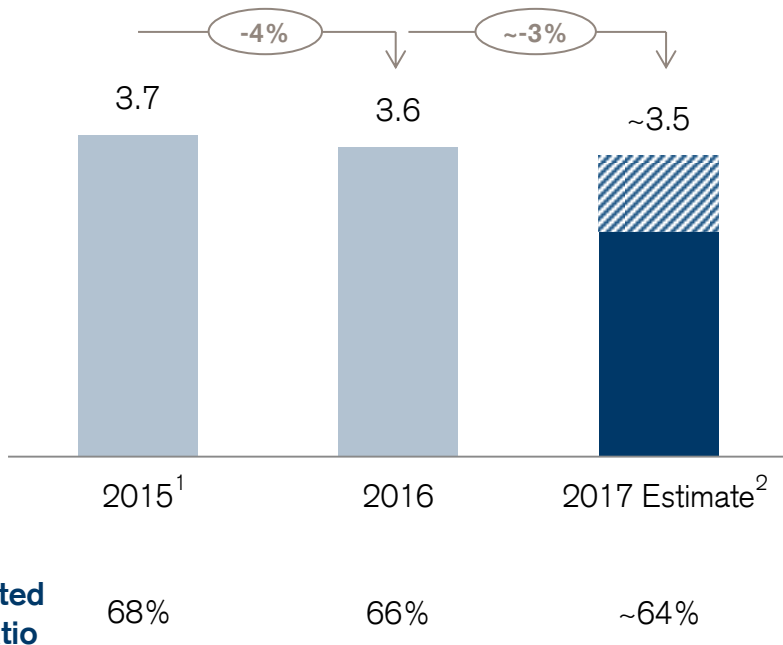


of E&E relationship managers



Continuous improvement of the cost structure while investing in robust infrastructure

Adjusted total operating expenses in CHF bn



Outlook 2018²

- Cost reduction of 5-6%³ driven by:
 - Continued optimization of our front office footprint including further centralization
 - Completion of automatization program in Operations and further improvements in IT delivery efficiency
 - Reduced allocations from Corporate Functions in line with overall Group cost reduction program
- Cost / income ratio aimed below 60%³

Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix. ¹ Excludes total operating expenses for Swisscard of CHF 123 mn
² 2017 estimate and 2018 outlook based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 and 2018 may differ from any estimates
³ On an adjusted basis

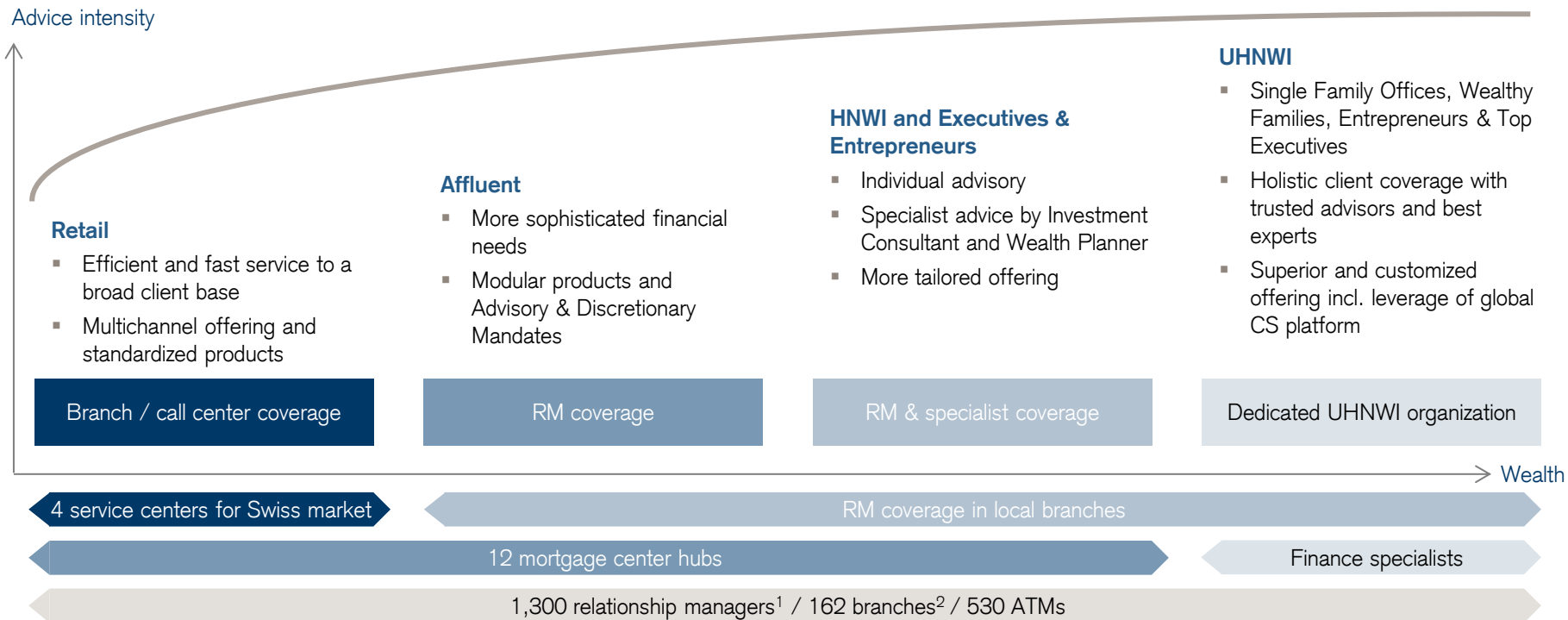
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Swiss Universal Bank

Serge Fehr, Head Private & Wealth Management Clients

Refined client coverage addressing our various private client segments more efficiently

Private Client segmentation and value propositions



¹ As of 3Q17 ² Includes Neue Aargauer Bank

Key initiatives to drive both cost savings and revenues / growth

Initiatives

- 1 Improved client segmentation**
Shifted 100,000 retail clients (of which significant portion with mortgages) to retail centers and refined affluent and HNWI portfolios
- 2 Increased client focus**
RMs to focus on specific client segment with respective value proposition and smaller client portfolios
- 3 Delayering**
Drive effective leadership: elimination of a large number of management roles, while increasing span of control
- 4 Centralization**
Centralized leadership of specialists to ensure consistency while keeping local presence
- 5 Entrepreneurs & Executives**
Increased local presence of Entrepreneurs & Executives desks leveraging collaboration with Corporate & Institutional Clients

Impact in 2017¹

- ✓ **>75% mortgage renewal rate** without physical meeting
- ✓ **Reduction of clients per RM resulting in +11% increase in client activity** YoY
- ✓ **~-6% reduction in compensation expenses in front units** YoY
- ✓ **+26% increase in Investment Consultant trading revenues** YoY
- ✓ **+62% NNA increase** YoY in E&E

¹ Impact 9M17 vs. 9M16

Revenue opportunities in Private Clients segment

(Illustrative)

	Retail	Affluent	HNWI and E&E	UHNWI
Net Interest Income	★ Increase mortgage renewal rate	Increase new mortgage business and mortgage renewal rate	Leverage intermediary channel	★ Loan growth through increase in lombard lending penetration and large ticket, structured lending transactions
Recurring commissions and fees	Increase bundle product penetration	Increase advisory & discretionary solutions penetration	Growth in asset base (incl. selective RM hires)	★ Unique investment opportunities
	Fund-savings plans	Mass-customized wealth planning services	★ Tailored Wealth Planning Services (Financial Planning, Tax, Inheritance)	★ Increase institutional/specialized mandates penetration
	Increase conversion 3rd pillar cash into 3rd pillar funds	Promote BVG 1e offering ¹		
Transaction-based revenues		Switch liquidity into investments	Leverage Investment Consulting	Advice and support of strategic client transactions
		★ Improve sales culture and push targeted investment campaigns		Exploit further sales potential in structured products, collateral trading services and FX

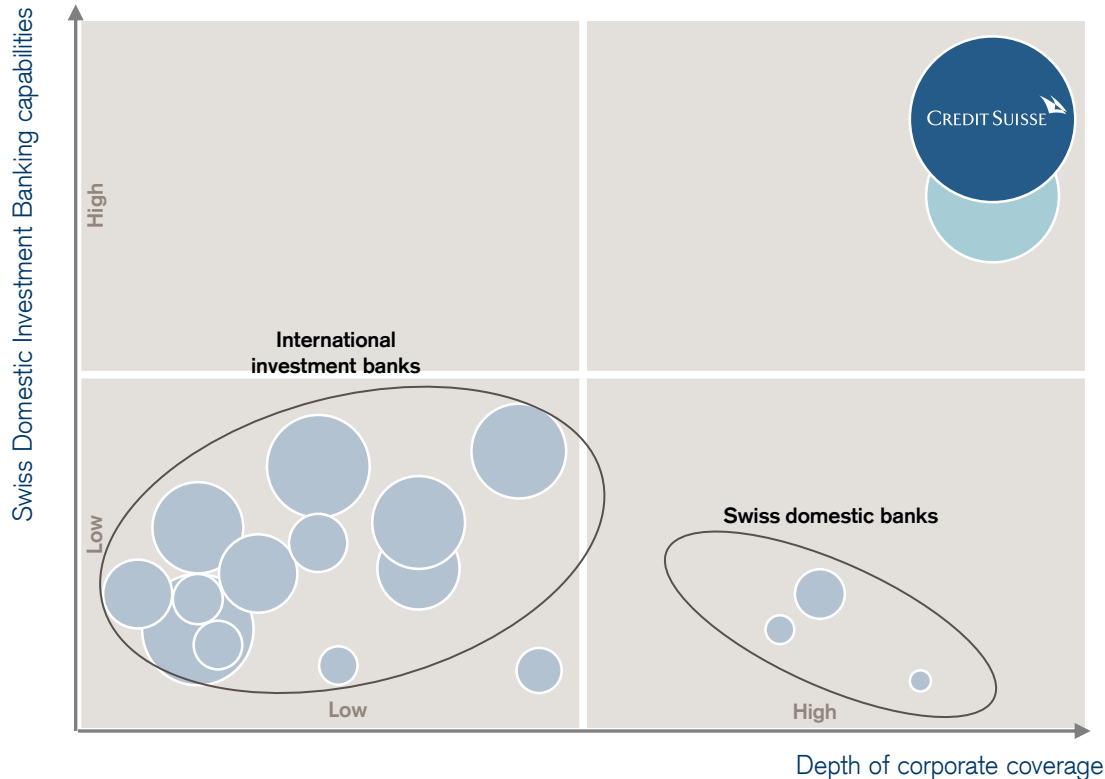
¹ Occupational Pensions Act (BVG)

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Swiss Universal Bank

Didier Denat, Head Corporate & Investment Banking

Corporate & Investment Banking – fully integrated platform dedicated to Swiss clients



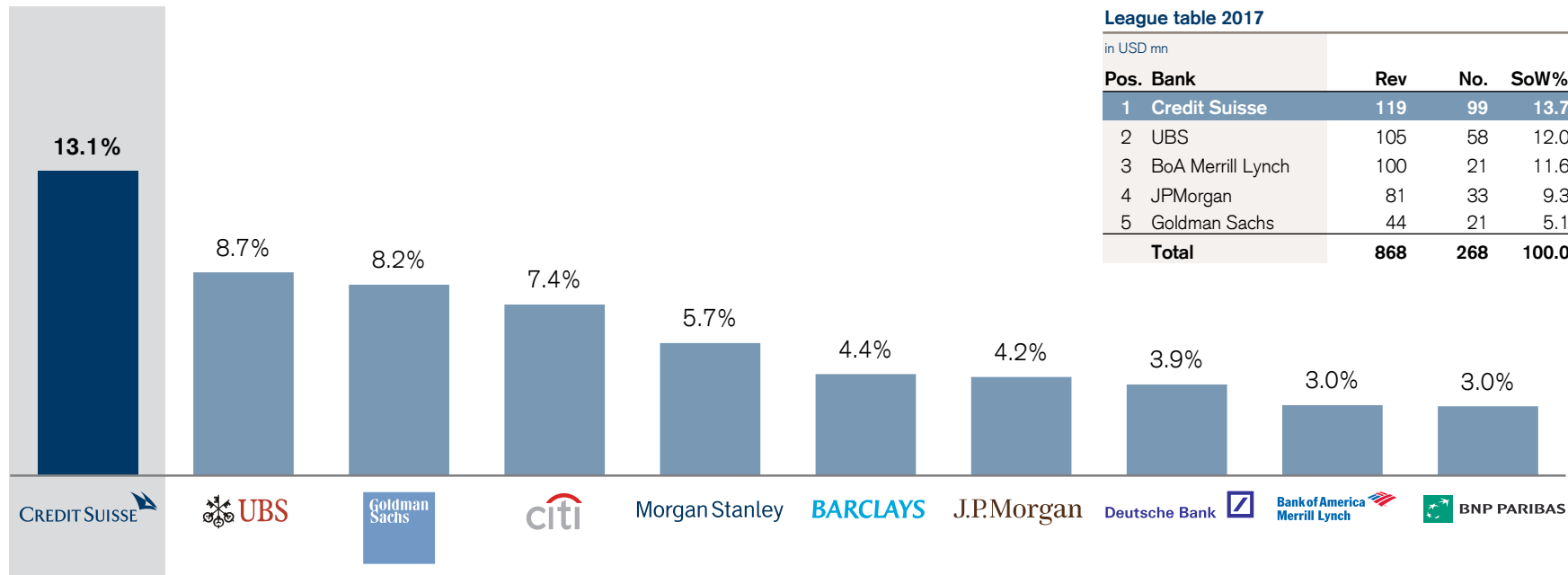
- Local investment banking franchise with **leading positions** in M&A, ECM, DCM and Acquisition Finance
- **Comprehensive financing capabilities** fully focused on Swiss clients
- **Globally connected** to IBCM, Global Markets and APAC
- Institutionalized **co-coverage** between Corporate Banking and Investment Banking Switzerland
- **Seamless collaboration with Private Clients** on coverage of business owners and key executives

Source: Dealogic as of November 17, 2017

Note: Bubble sizes indicate total revenues in M&A, ECM, DCM, High Yield and Leveraged Loans products from 2013 to November 17, 2017

Consistent market leader in Investment Banking Switzerland

Share of wallet in Switzerland (2013-2017)



League table 2017

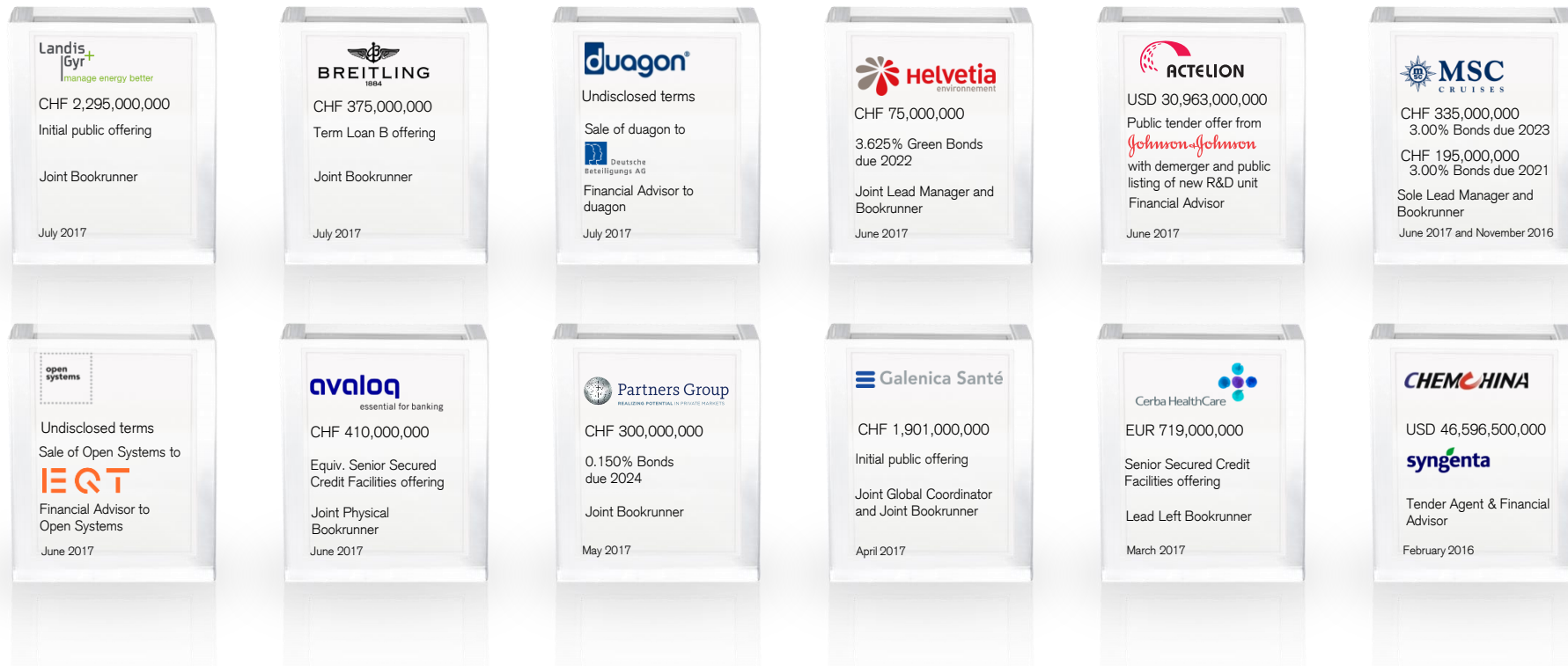
in USD mn

Pos.	Bank	Rev	No.	SoW%
1	Credit Suisse	119	99	13.7
2	UBS	105	58	12.0
3	BoA Merrill Lynch	100	21	11.6
4	JPMorgan	81	33	9.3
5	Goldman Sachs	44	21	5.1
Total		868	268	100.0

Source: Dealogic as of November 17, 2017

Note: Includes all M&A, ECM, DCM, High Yield and Leveraged Loans products

Collaboration creating incremental upside and visible wins



Benefitting from our collaboration between Corporate & Investment Banking and Private Clients

Illustrative Example

Client



Swiss based **technology SME** offering communication solutions

Coverage

Corporate only client

Collaboration

SUB division client

Services

Client's main
corporate bank

Sell-side transaction
Lead arranger for buyer

Proceeds kept in
Private Banking

2014

2015

2016

2017

2018

Key initiatives to drive continued sustainable and profitable growth

Initiatives

1 Collaboration

- Systematic client coverage between SME and IB Switzerland
- Co-coverage of Large Caps between LSC and IB Switzerland
- Strong collaboration with PWMC and Premium Clients
- Global connectivity with IBCM, Global Markets and APAC

2 Sales culture

- Rigorous sales management
- Drive coverage intensity, coverage impact and cross-selling
- Fully align measurement and incentives

3 Digitalization

- Automate key processes to increase efficiency (e.g. client onboarding)
- Digitalize standard product offering (e.g. Online Leasing, Online Credit)
- Enhance client experience throughout solutions offering

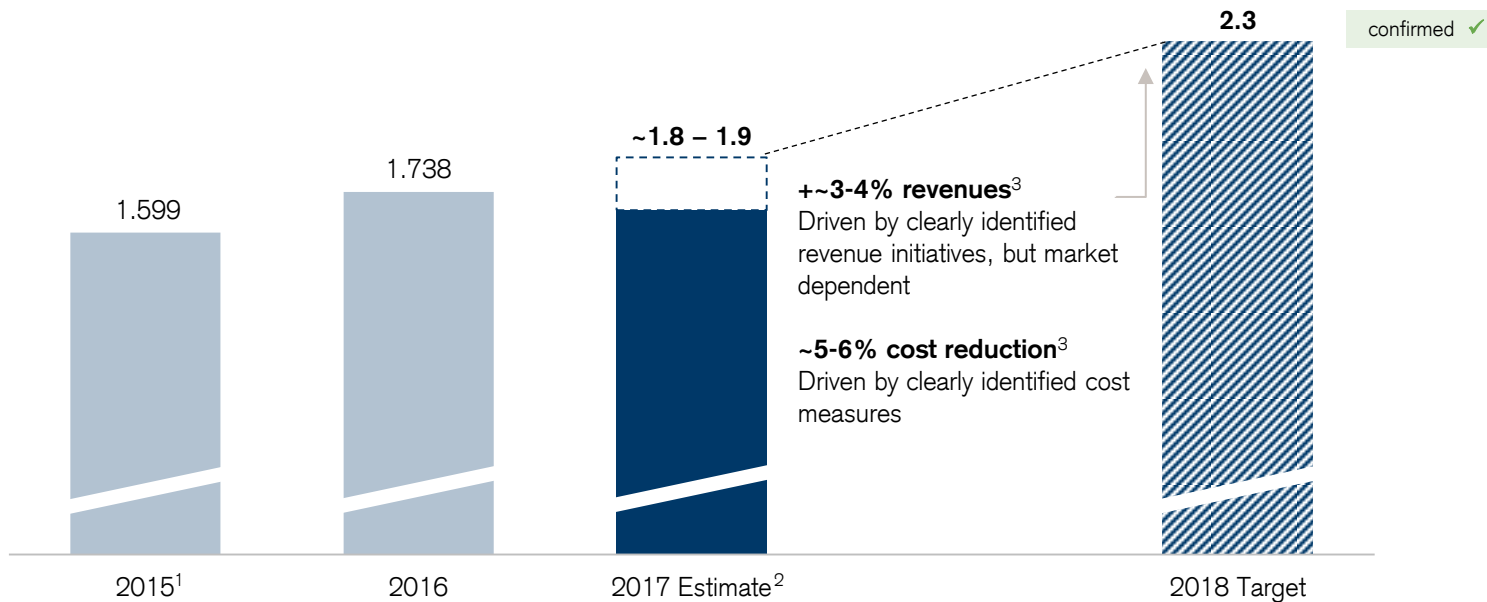
Expected impact

- ✓ **Clear focus on client activity**
- ✓ **Faster time-to-client, better user experience**
- ✓ **Increase transactional revenues**
- ✓ **Lower costs and higher efficiency**

Maintaining our 2018 PTI target for the Swiss Universal Bank division

Adjusted pre-tax income

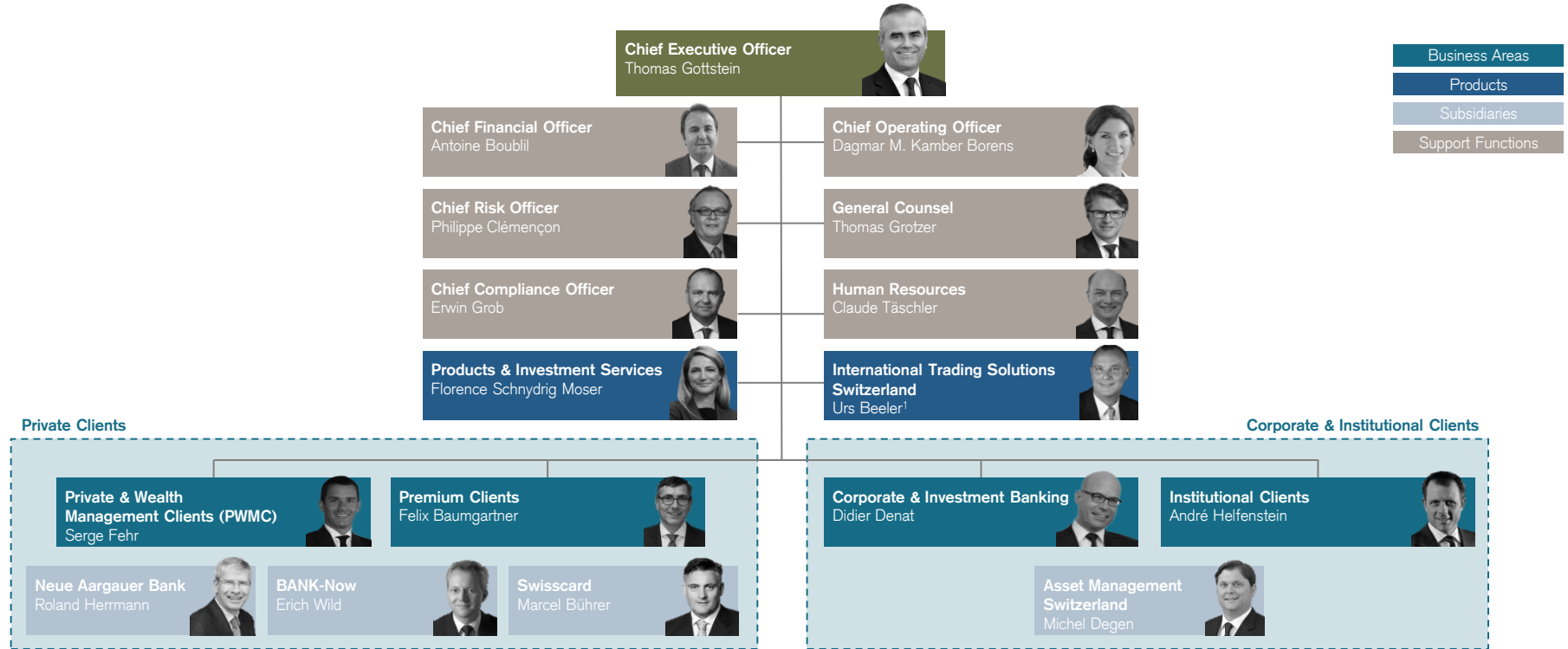
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix 1 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively 2 2017 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates 3 Illustrative development

Appendix

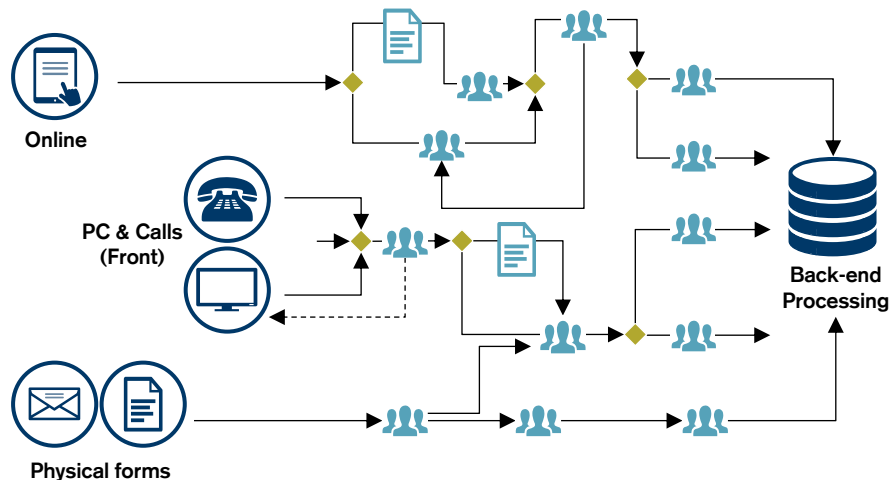
Organization - Swiss Universal Bank Division



¹ Dual solid reporting line into T. Gottstein and Y.-A. Sommerhalder (ITS Head of Fixed Income and WM Products)

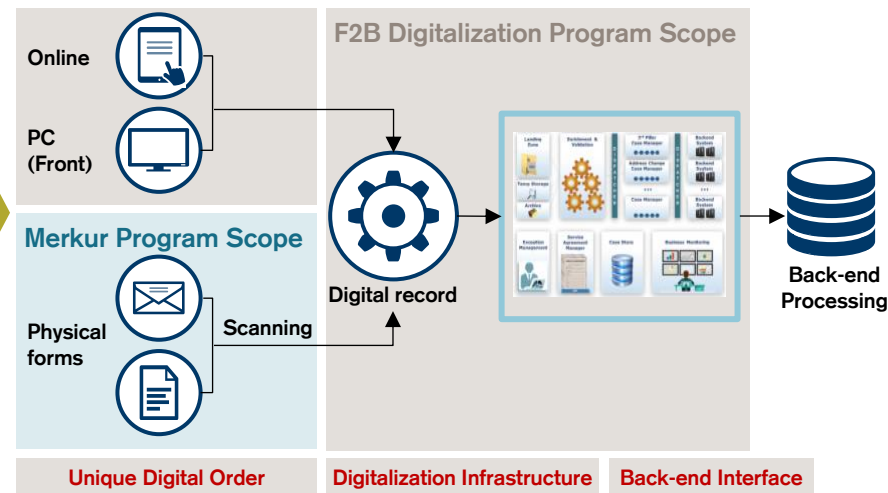
Systematically adopt Front-to-Back approach when reviewing our processes – Example SUB digitalization

Legacy State



- Multi channel operations processing (online, PC and calls, physical forms)
- High manual work drivers with a process requiring human intervention and process handoffs between Front and Back
- Increasing need to eliminate unstructured order input and processing media breaks

End State

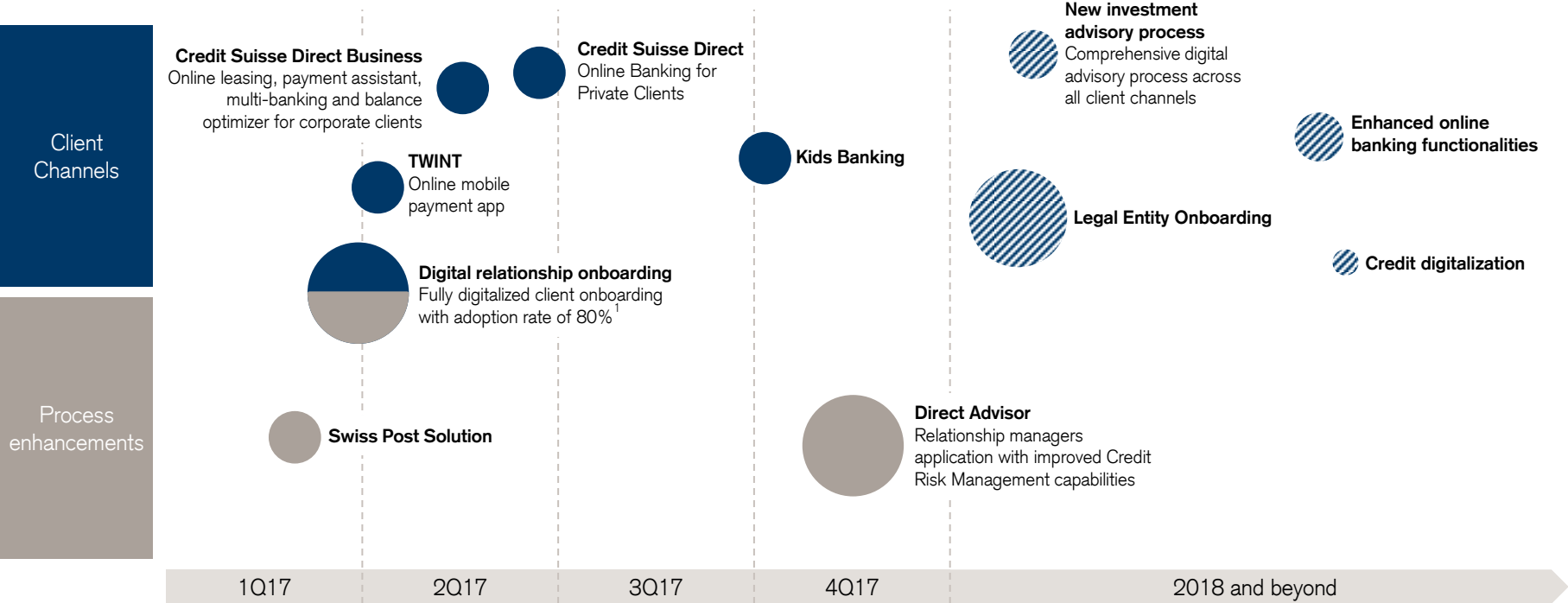


- Digitize more than 200 operational processes from Front-to-Back
- Develop new digitalization & scanning IT infrastructure with high scalability
- Contribute to complete Digital Client Experience
- Eliminate paper flows
- Capture savings

Investing in improved client experience through digitalization

Illustrative investment roadmap

Bubble sizes indicate potential total investment



¹ Since launch in January 2017

Key trends in private banking redefining our business model

Regulatory & Compliance

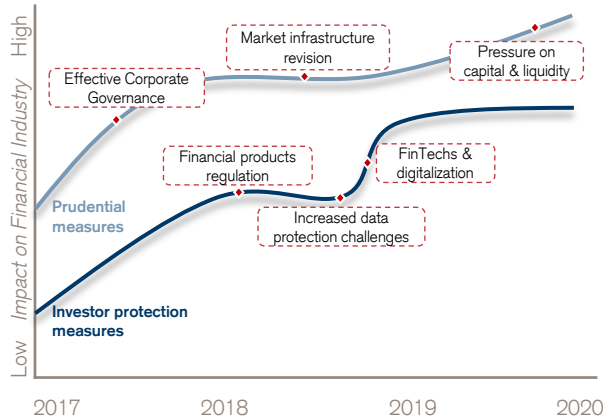
Continuous increase in complexity and administration

Technology

Shift in client interaction and process efficiency

Distribution

Significant change in client behavior and needs



Selected Credit Suisse statistics

- High adoption rate of new CS Direct¹ >50%
- Adoption rate digital on-boarding² ~80%
- Continuous decrease in client transactions in branches since 2013³ -20%

Selected Credit Suisse statistics

- Reduction of # branches⁴ by 23% since 2013
- Decrease in Affluent relationship managers by ~150 FTE in 9M17
- Increase in E&E locations and relationship managers by 64% and 23% since September 2016 respectively

¹ Data as of September 2017; adoption rate since launch in June 2017

² Data as of September 2017; adoption rate since launch in January 2017

³ Reduction in number of transactions at bank teller in 2016 vs 2013

⁴ Includes Neue Aargauer Bank

Notes (1/2)

General notes

- For reconciliation of **adjusted to reported results**, refer to the Appendix of either the CEO or CFO Investor Day 2017 presentation. Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 ratio, Tier 1 leverage ratio, risk-weighted assets** 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
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

Specific notes

* Our cost savings program is measured using adjusted operating expenses at constant FX rates. "Adjusted operating expenses at constant FX rates" and "adjusted non-compensation 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 certain accounting changes (which had not been in place at the launch of the cost savings program), debit valuation adjustments (DVA) related volatility and 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 1.0010, 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, 4Q16: USD/CHF 1.0101, EUR/CHF 1.0798, GBP/CHF 1.2451,
1Q17: USD/CHF 0.9963, EUR/CHF 1.0670, GBP/CHF 1.2464, 2Q17: USD/CHF 0.9736, EUR/CHF 1.0881, GBP/CHF 1.2603,
3Q17: USD/CHF 0.9645, EUR/CHF 1.1413, GBP/CHF 1.2695.

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. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income 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.

Notes (2/2)

Abbreviations

Adj. = Adjusted; AI = Artificial Intelligence; AM = Asset Management; AML = Anti-Money Laundering; APAC = Asia Pacific; AT1 = Additional Tier 1; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CCRO = Chief Compliance and Regulatory Affairs Officer; CET1 = Common Equity Tier 1; CIC = Corporate & Institutional Clients; CIF = Customer/Client Information File; Corp. Ctr. = Corporate Center; CVA = Credit Valuation Adjustment; DCM = Debt Capital Markets; EAM = External Asset Manager; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA = Europe, Middle East & Africa; EPS = Earnings Per Share; EQ = Equities; EU = European Union; FICC = Fixed Income, Currencies & Commodities; FINMA = Swiss Financial Market Supervisory Authority; FLP = Fund Linked Products; FRTB = Fundamental Review of the Trading Book; FX = Foreign Exchange; G10 = Group of Ten; GDP = Gross Domestic Product; GM = Global Markets; IBCM = Investment Banking & Capital Markets; IBD = Investment Banking Department; IC = Investment Consultant; IMF = International Monetary Fund; IP = Investor Products; IPO = Initial Public Offering; IRB = Internal Ratings Based; IT = Information Technology; ITS = International Trading Solutions; IWM = International Wealth Management; JV = Joint Venture; LSC = Large Swiss Corporates; M&A = Mergers & Acquisitions; MI = Management Information; Mkts = Markets; NNA = Net new assets; Op Risk = Operational Risk; PB = Private Banking; PC = Private Clients; PEP = Politically Exposed Person; pp = percentage points; PTI = Pre-tax income; PWMC = Private & Wealth Management Clients; RM = Relationship Manager(s); RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RPA = Robotic Process Automation; RWA = Risk-weighted assets; SA-CCR = Standardized Approach to Counterparty Credit Risk; SME = Small and Medium-Sized Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBTF = Too Big To Fail; TBVS = Tangible Book Value per Share; (U)HNW(l) = (Ultra) High Net Worth (Individuals); VaR = Value-at-Risk; VIX = Volatility Index; WM = Wealth Management; WM&C = Wealth Management & Connected; YoY = Year over year; YTD = Year to Date

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