

Credit Suisse

2021 Investor Day Media Webcast



November 4, 2021

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In particular, the terms "Estimate", "Illustrative", "Expectation", "Ambition", "Objective", "Outlook", "Goal", "Commitment" and "Aspiration" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, expectations, ambitions, objectives, outlooks, goals, commitments and aspirations 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, inflation increases, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from the COVID-19 pandemic, 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, expectations, ambitions, objectives, outlooks, goals, commitments or aspirations.

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We may not achieve the benefits of our strategic initiatives

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Disclaimer (2/2)

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This presentation contains certain preliminary financial information for the historical periods according to the future intended divisional structure of the Group. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete restated results and is subject to change. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to this preliminary information and, accordingly, does not express an opinion or any other form of assurance with respect to this data. 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. Accordingly, you should not place undue reliance on this preliminary information.

Statement regarding non-GAAP financial measures

This presentation contains non-GAAP financial measures, including results excluding certain items included in our reported results as well as return on regulatory capital and return on tangible equity (which is based on tangible shareholders' equity). Further details and information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in the Appendix, which is available on our website at www.credit-suisse.com.

Our estimates, ambitions, objectives, aspirations and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of these measures to the nearest GAAP measures is unavailable without unreasonable efforts. Results excluding certain items included in our reported results do not include items such as goodwill impairment, major litigation provisions, real estate gains, impacts from foreign exchange 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, a non-GAAP financial measure also known as tangible book value, 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. Return on regulatory capital (a non-GAAP financial measure) is calculated using income/(loss) after tax and assumes a tax rate of 25% and capital allocated based on the average of 13.5% of risk-weighted assets and 4.25% of leverage exposure; the essential components of this calculation 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.

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Credit Suisse is subject to the Basel III framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks, 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.

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 tier 1 leverage ratio and CET1 leverage ratio are calculated as 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. Unless otherwise noted, for periods in 2020, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020.

Sources

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Our focus areas



Risk Management



Strategy



Culture

Our competitive advantages

**Distinct brand
built on a 165-year heritage
of client service**

**Leading businesses with
an integrated
Bank for Entrepreneurs model**

**Deep pool of talented and
dedicated employees**

**Strong positions across
mature markets and
fast-growing APAC and
Emerging Markets**

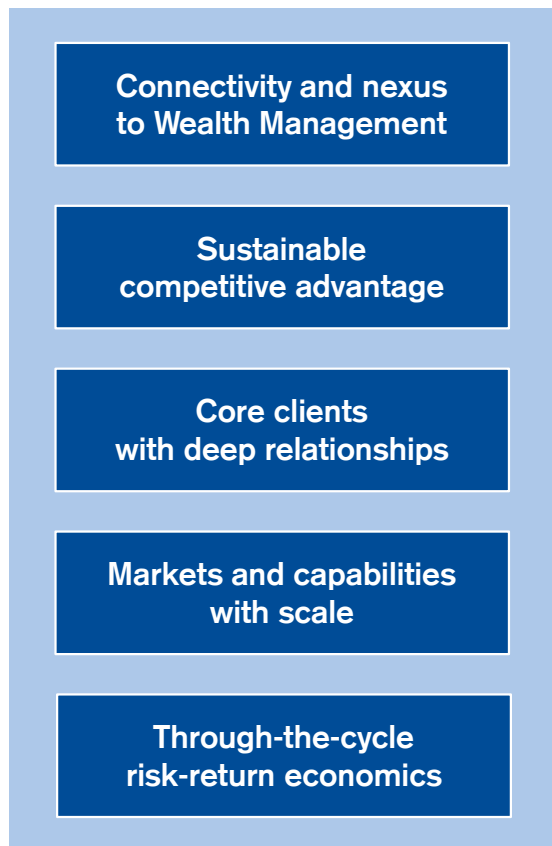
Our purpose is the foundation of our strategic vision

A night sky with the Milky Way galaxy visible, set against a backdrop of dark, silhouetted mountains and a dark forest in the foreground. The text is centered over the image.

We build lasting value
by serving our clients
with care and entrepreneurial spirit

The Board of Directors has comprehensively assessed and concluded on our strategic options

Our key considerations...



...are driving clear choices around clients, businesses and markets

- 1 Reinforce our integrated model, creating a matrix of global businesses and strong regional client accountability
- 2 Invest in our leading Wealth Management business to accelerate growth, under a unified global division
- 3 Reshape our global Investment Bank for connectivity, capital-light and competitive advantage
- 4 Build on our leading position in our Swiss home market
- 5 Retain and grow our core Asset Management business
- 6 Strengthen our risk and control foundation
- 7 Pivot to faster-growth APAC and Emerging Markets
- 8 Increase investment in talent, technology and digital transformation
- 9 **Shift capital allocation across the portfolio**, aiming to direct CHF ~3 bn of capital¹ to Wealth Management, increasing capital allocation to Wealth Management, Swiss Bank and Asset Management vs. Investment Bank from ~1.5x in 2020 to ~2.0x in 2022 and beyond

Pillars of our strategy

Strengthen

Simplify

Invest for growth

¹ Based on average of 13.5% RWA and 4.25% Leverage Exposure

The pillars of our strategy

Strengthen

Shift capital to value-creating businesses and strengthen our balance sheet and organization

Simplify

Drive structural cost discipline to fund strategic investments and generate operational leverage

Invest for growth

Invest in clients, businesses, talent and technology where we have sustainable competitive advantage

Place risk management at the core of the Bank

Foster a diverse and inclusive culture that reinforces the importance of personal accountability and responsibility with our entrepreneurial spirit

Lead the Bank and our clients into a sustainable future

Deliver on our strategy with disciplined, relentless execution

We will execute on our strategic vision

Strengthen

Simplify

**Invest for
growth**

**Global leader in
Wealth Management**

**Global Investment Bank
focused on
advice and solutions**

**Leading universal bank
in Switzerland**

**Multi-specialist
Asset Manager**

Strong risk management foundation and technology capabilities

Balanced approach between mature and emerging markets with a pivot to APAC

Leading the Bank and our clients into a sustainable future

Empowered regional organization driving cross-divisional collaboration

We have taken decisive actions to strengthen our Bank...

- Capital**
 - Strengthened our capital position through MCN issuance of CHF 1.7 bn in 2021 and reductions in RWA and Leverage Exposure
- Asset Management**
 - Established Asset Management as a separate operating division, emphasizing the strategic importance of the business for the Bank and our clients
- Leadership**
 - Reinforced our leadership with key ExB appointments:
 - Ulrich Körner as CEO Asset Management
 - Christian Meissner as CEO Investment Bank
 - David Wildermuth as Chief Risk Officer
 - Joanne Hannaford as Chief Technology & Operations Officer
 - Rafael Lopez Lorenzo as Chief Compliance Officer
 - Christine Graeff as Global Head of Human Resources
- Risk Management**
 - Largely completed fundamental risk review across the bank
 - Recalibration of risk appetite at Group and divisional level
 - Strengthened Risk Management leadership
- Archegos and Supply Chain Finance Funds**
 - Completed Board investigations into the Archegos matter
 - SCFF: Total cash position¹ of USD 7.0 bn; continued focus on returning cash to our clients; the independent investigation continues to be a focus for the Bank, with work ongoing
- Legacy matters**
 - Settlement with US, UK and Swiss regulators of legacy matters related to loan financing for Mozambique state enterprises and related securities transactions that took place between 2013 and 2016
 - Concluded enforcement proceedings with Swiss regulator related to past observation activities

¹ Includes cash already distributed to investors and cash & cash equivalent remaining in the funds

...and are investing in our Risk and Controls foundation to support our growth

Actions in progress

Strengthen our risk culture

- Launched “Everyone is a risk manager” as a core principle across the bank
- Strengthen business accountability and ownership as the first line of defense for risk and controls

Strengthen risk management leadership

- Appointed new Chief Risk Officer and Chief Compliance Officer
- Appointments of experienced senior risk officers across divisions
- More clearly defined roles, responsibilities and accountability

Invest in risk, compliance and controls foundation across the Bank

- Comprehensive remediation post recent incidents
- Investments in compliance, data, infrastructure, reporting capabilities and risk management processes

Align risk appetite to the strategic direction of Credit Suisse

- Recalibration of risk appetite across the portfolio with continued regular multi-dimensional reviews going forward

Align compensation process and structure to reinforce culture shift

- Align compensation process to reinforce both Risk & Control objectives and collaboration

We are making further clear choices to strengthen our Bank

Key actions

Wealth Management

- Create a unified Wealth Management division to leverage global integrated model
- Simplify our banking platform set-up
- Exit ~10 non-core markets

Investment Bank

- Exit Prime Services¹
- Optimize Corporate Bank exposure and reduce long-duration structured derivatives book
- Exit ~10 non-core GTS markets without Wealth Management nexus
- These actions are expected to drive a ~25% capital reduction² from 2020 levels by 2022

Asset Management

- Exit non-core Investments & Partnerships, reduced I&P RWA by 33% in 9M21

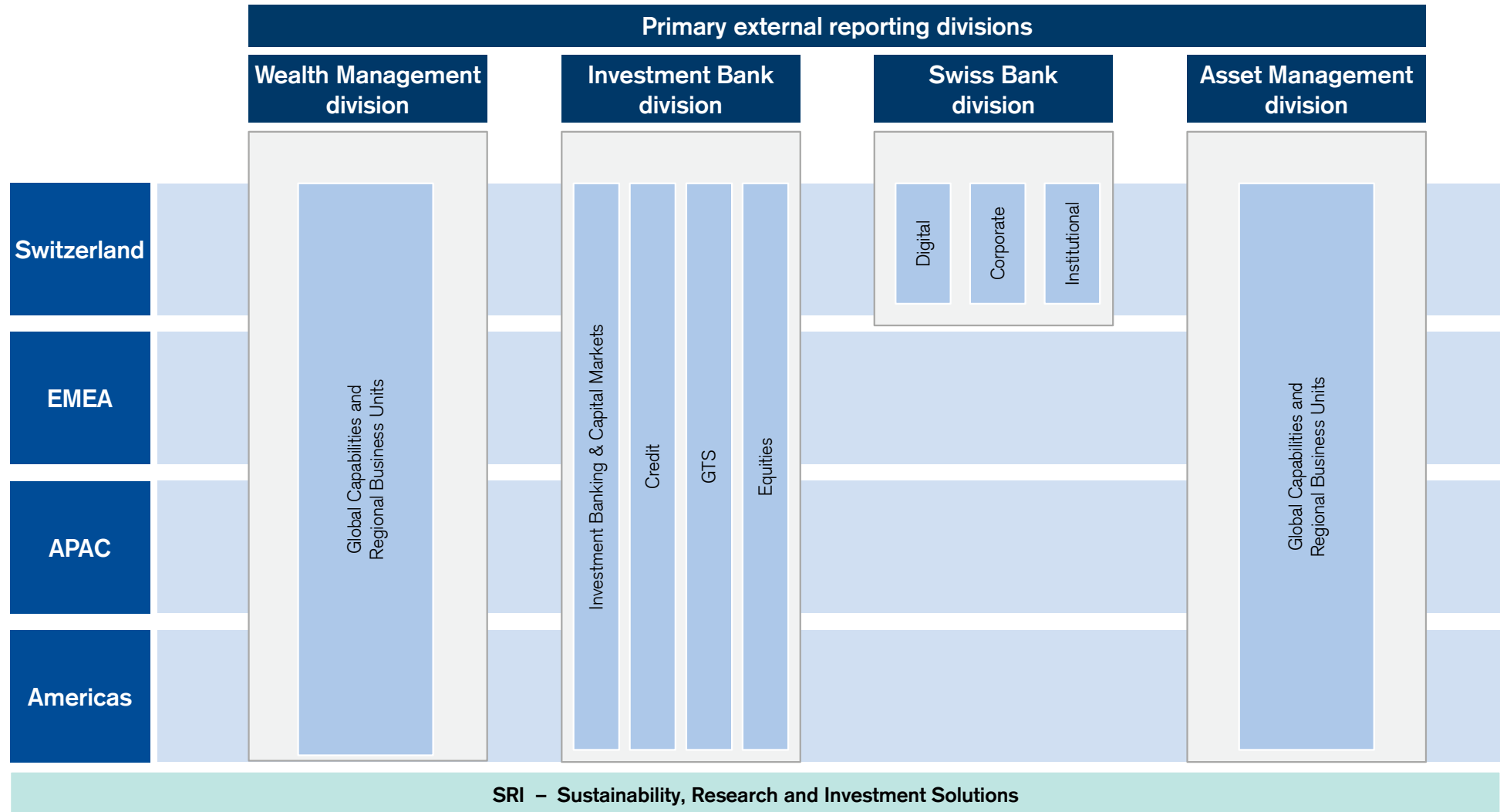
RWA reduction of USD ~20 bn and
Leverage Exposure reduction of USD ~100 bn in 2021-2022

**Strengthen the Bank for
investments across core businesses**

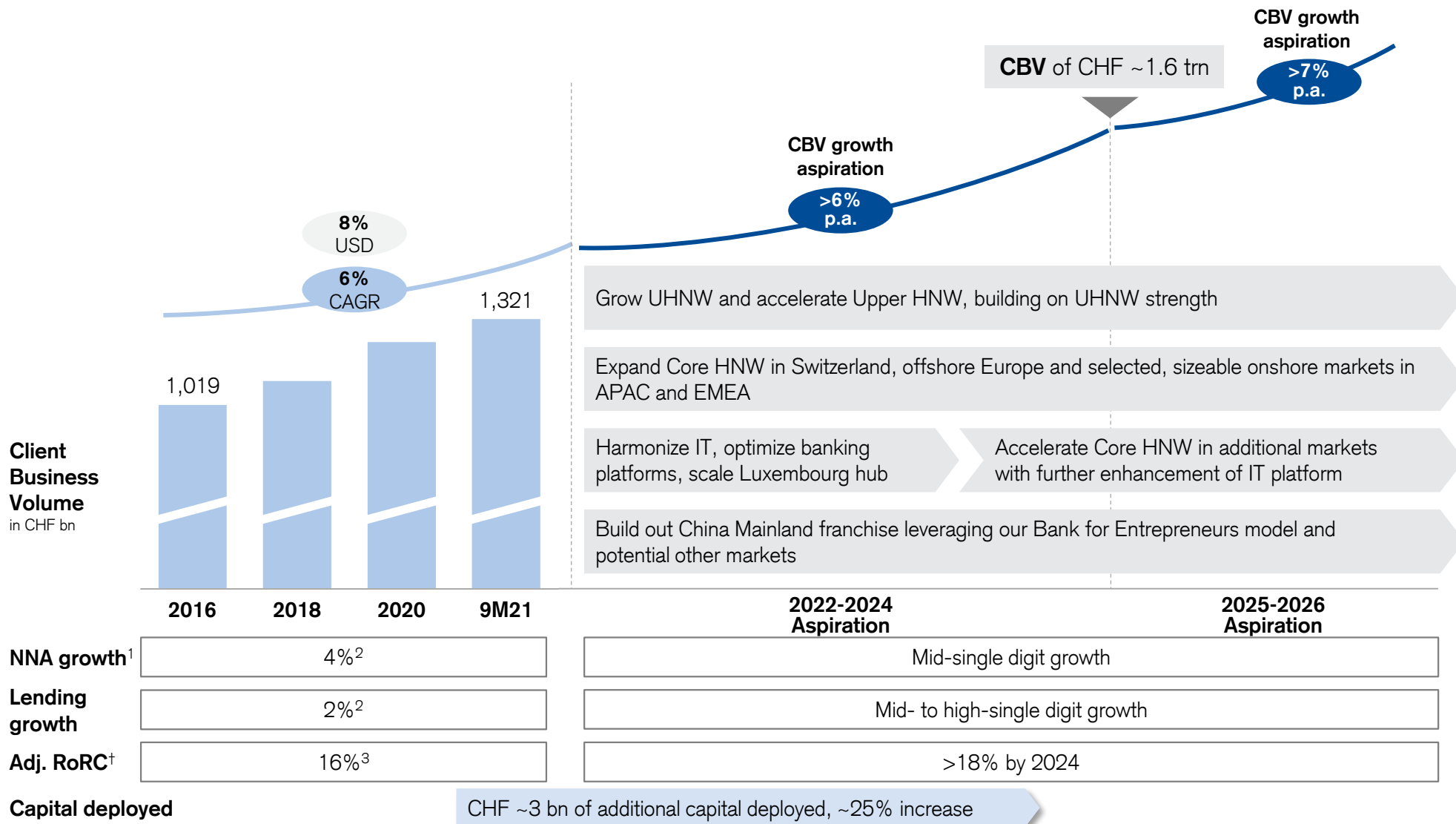
**CHF ~3 bn of capital²
to be redeployed
into Wealth Management,
a ~25% increase
in capital^{2,3}**

¹ With the exception of Index Access and APAC Delta One ² Aspiration based on average of 13.5% RWA and 4.25% Leverage Exposure ³ Over 2021-2024

Our new organizational structure with 4 divisions and 4 regions will support our strategy



We are accelerating our growth in Wealth Management



Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
 † RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage and adjusted excluding significant items
 1 Average annual NNA growth rate 2 2017-2020 3 2018-2020

Our Wealth Management growth strategy is expected to deliver incremental recurring revenues of CHF >1 bn by 2024

Medium-term Aspirations

We are investing for growth...

CHF ~3 bn
capital¹ redeployed to
Wealth Management over 2021-2024
RWA increase CHF ~20 bn
LE increase by CHF ~70 bn

~500
increase in Relationship Managers
~15% increase over 2021-2024

+~60%
IT spend² in 2024 vs. 2021E
Step-up in technology investments

...to support higher
AuM and CBV growth...

AuM
CHF ~1.1 trn
by 2024
from CHF 0.9 trn in 3Q21;
mid-single digit NNA CAGR

CBV
CHF ~1.6 trn
by 2024
from CHF 1.3 trn in 3Q21;
mid- to high-single digit CAGR

...and deliver significant revenue upside by 2024

**Incremental recurring
revenues of CHF >1 bn**

**Incremental commissions and fees
of CHF ~0.5 bn vs. 2021**

**Incremental net interest income
of CHF ~0.7 bn vs. 2021**

**Our integrated model is
expected to drive higher
transaction-based revenues**

¹ Based on average of 13.5% RWA and 4.25% Leverage Exposure ² Wealth Management total technology cash spend

Our global Investment Bank is core to our integrated strategy

Create global Investment Bank

Capital-light

- Invest in capital-light Investment Banking & Capital Markets businesses

Competitive advantage

- Drive market-leading Securitized Products and Credit solutions

Connectivity

- Deliver differentiated cross-asset structured products and capital markets & advisory solutions to Wealth Management clients

Capital velocity

- Leverage 3rd-party capital to grow Credit

Be a strategic partner to our core corporate, entrepreneurial, institutional and UHNW clients

IBCM

Leading Equity Capital Markets and Leveraged Finance franchises; invest in Advisory solutions and coverage

GTS

Wealth Management centric franchise with best-in-class cross-asset, Structured Products, equity derivatives and trading execution

Credit

Pre-eminent Securitized Products business joined with leading IG/HY offering

Equities

Focused, asset-light with strong high-touch execution capabilities, ECM distribution and research & content

Our Aspiration

Capital released¹
USD >3 bn over 2021-2022,
a ~25% reduction

Invest for growth
From 2023, invest capital for growth while remaining at 50% capital¹ of WM, SB, AM

RoRC^{†,2}
>12%
in 2024

† RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage

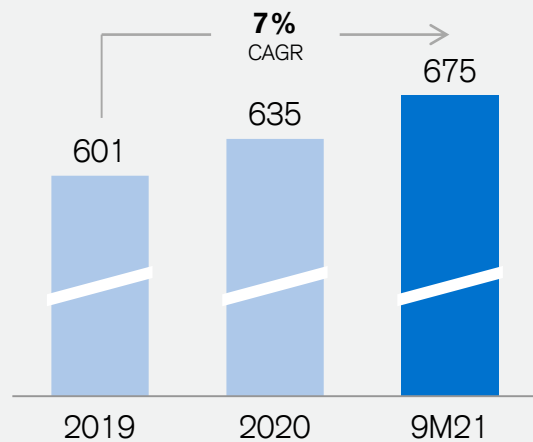
¹ Based on average of 13.5% RWA and 4.25% Leverage ² On an adjusted excluding significant items basis

The Swiss Bank will serve corporate, institutional and digital banking clients as part of our Swiss universal bank model

Key metric for Swiss Bank

Client Business Volume

in CHF bn



Key levers

“High-touch” Corporate & Institutional

- Capitalize on leading position and global connectivity leveraging our IB, GTS and AM businesses
- Continue to drive capital velocity leveraging our distinct fund-based model
- Continued disciplined risk management

“High-tech” Private clients & SME

- Drive CSX: grow private clients and target smaller SME clients
- Further invest in digital client engagement and marketing
- Simplify and digitalize front-to-back processes to drive operating leverage

2024 Aspiration

RoRC^{†,1}
>12%

CIR¹
Low 50s

CBV
Low- to mid-single digit CAGR
CAGR over 2022-2024

Pillars of success

Institutional Banking for pension funds and banks

Corporate Banking for multi-national Swiss corporates and SMEs

Digital Banking for broader private client base and small businesses

Consumer Finance with BANK-now and our participation in Swisscard

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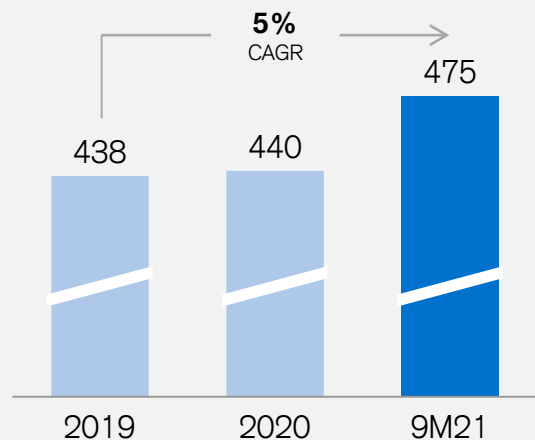
1 On an adjusted basis excluding significant items basis

We expect to grow our multi-specialist Asset Management division with a refocus on our core product capabilities

Key metric for Asset Management

AuM

in CHF bn



Key levers

Distribution

- Expand footprint in selected European and Asian markets
- Strengthen sales support teams on regional and global level

Products

- Enhance innovative alpha solutions (private markets, thematic equities, ESG)
- Strengthen breadth and quality of institutional-grade yield products (fixed income and Real Estate)

2024 Aspiration

RoRC^{†,1}
>45%

CIR¹
~75%

NNA
>4%

Growing our core operating businesses; exit non-core Investments & Partnerships

Pillars of success

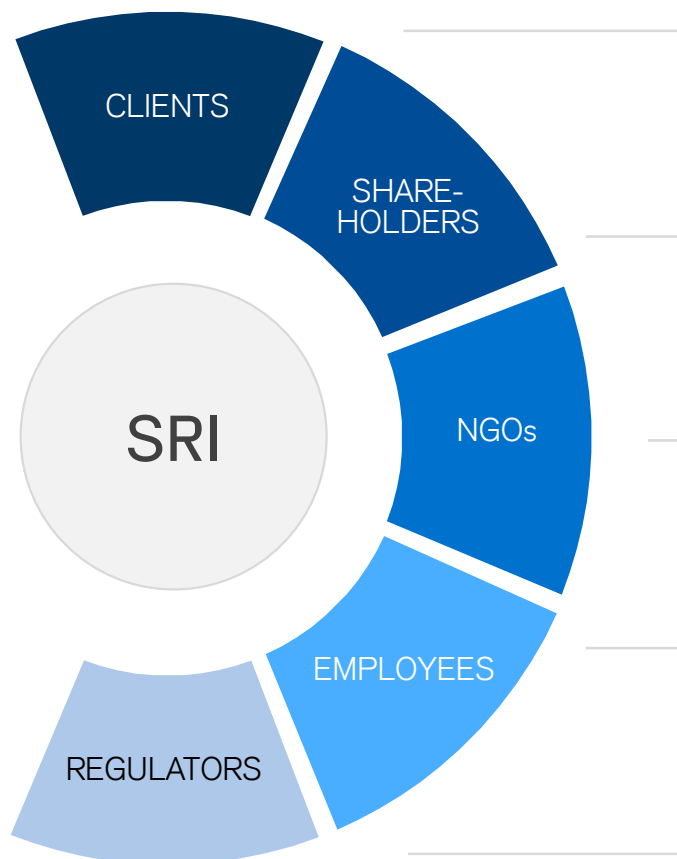
Strong connectivity to Wealth Management and Swiss Bank

Leading Alternatives and Alternatives-lite offerings

Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change
[†] RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage

¹ On an adjusted excluding significant items basis

Leading the bank and our clients into a sustainable future



- Support clients' transition and **expand sustainable investment and financing offering**, also via strategic partnerships
- Continue progress towards **CHF 300 bn sustainable finance aspiration**
- Deliver alpha via sustainability **research and theme** selection



- Credibly **execute ESG agenda** also reflecting shareholder expectations



- Deliver on our **transition to net zero** by end of 2050
- Engage through **key market initiatives** to drive industry solutions contributing towards solving society's problems



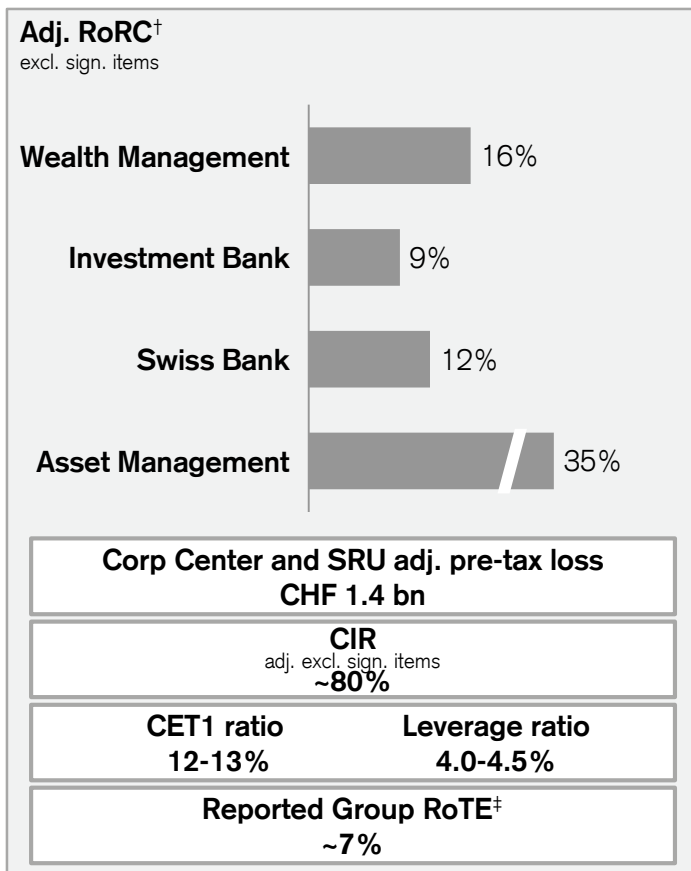
- Engage in a **culture of sustainability, diversity and inclusion**
- Train employees in ESG and invest in **talent and education** to strengthen sustainability governance



- Enhance **governance and frameworks**
- Further enhance **sustainability reporting**

Our 2024 financial aspirations

Average 2018-2020



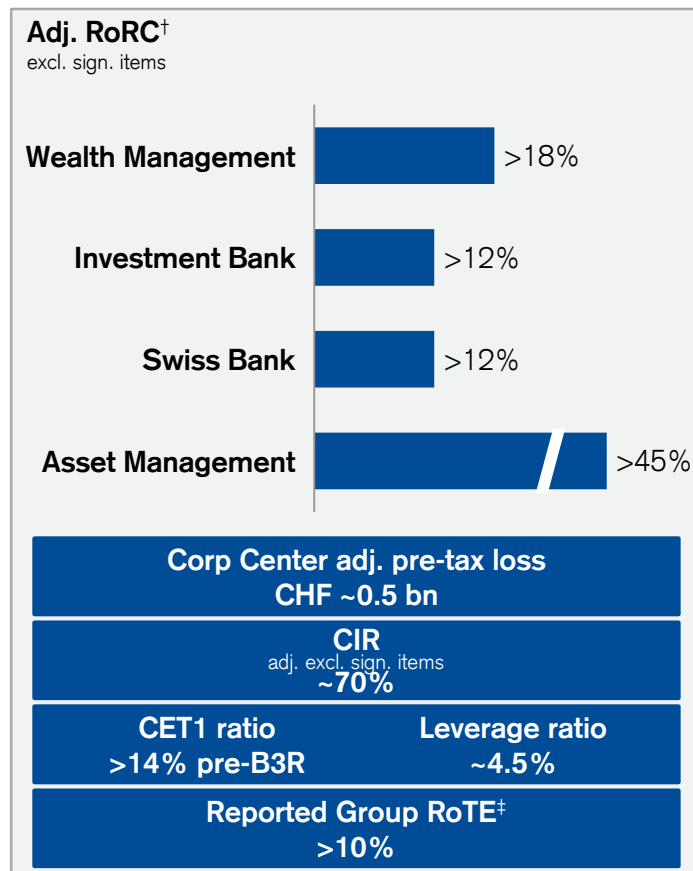
Release USD >3 bn of Investment Bank capital¹
over 2021-2022 ~(-25%);
targeted investments
from 2023

Invest CHF ~3 bn of capital¹ into Wealth Management
over 2021-2024 +25%

Increase capital¹ allocated to WM, SB, AM vs. the IB to ~2.0x
in 2022 and beyond

Invest incremental CHF ~1.0-1.5 bn p.a. into growth investments by 2024,
progressively increasing from 2022,
funded by structural cost savings

Strategic Plan 2024 Aspirations



Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change. Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix

[†] RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage

[‡] Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity

¹ Based on average of 13.5% RWA and 4.25% Leverage

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