Fixed Income Investor presentation

Investor Relations
October 29, 2020

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, 2019, in "Credit Suisse - Risk Factor" in our 1Q20 Financial Report published on May 7, 2020 and in the "Cautionary statement regarding forward-looking information" in our 3Q20 Financial Report published on October 29, 2020 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, 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, 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 (including macroeconomic and other challenges and uncertainties, for example, resulting from the COVID-19 pandemic), 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.

Restatement

As of 3Q20, financial information reflects the new divisional reporting structure and management responsibilities announced on July 30, 2020 and updates to certain calculations and allocations. Prior periods have been restated to conform to the current presentation.

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 tangible equity. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation, which is 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, 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. 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 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 2Q20 and the planned dividend in 4Q20.

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.

A leading Wealth Manager with strong global Investment Banking capabilities

Financial performance in CHF bn

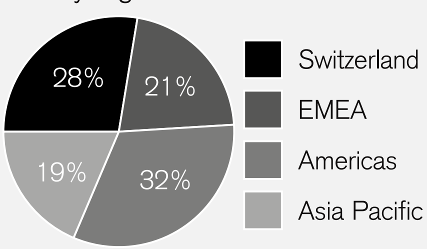
Financial performance in CHF bn	2018	2019	9M20
Net revenues	20.9	22.5	17.2
Total operating expenses	17.3	17.4	12.7
Adj. operating expenses	*16.4*	*16.9*	*12.3*
Pre-tax income	3.4	4.7	3.6
Net income attributable to shareholders	2.0	3.4	3.0
Cost/income ratio	83%	78%	74%
Return on tangible equity‡	5.4%	8.7%	9.8%
Net new assets	53.7	79.3	33.6
Assets under management	1,345	1,507	1,478

Key financial ambitions

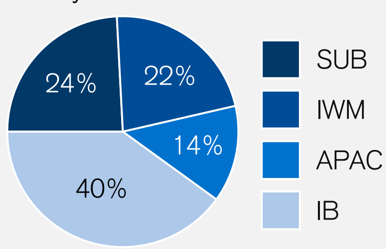
Capital and leverage	▪ Maintain CET1 capital ratio of >12%[1,2] ▪ Maintain CET1 leverage ratio of ~4%[1,3] ▪ Distribute at least 50% of net income attributable to shareholders in 2021, in a normalized environment[1]
Continued productivity program	▪ Expect adjusted operating expenses to be at the upper end of CHF 16.0-16.5 bn for 2020, depending on final variable compensation awards ▪ Expect gross savings of ~CHF 400-450 mn from 2022 onwards, allowing for reinvestment in full[1] ▪ Expect total restructuring costs of ~CHF 300-400 mn over the duration of the program[4]
Medium term	▪ Achieve RoTE of 10-12% in a normalized environment[1] ▪ Allocate ~1/3 of capital to IB and ~2/3 to wealth management[2,5]
Over the next 10 years	Provide at least CHF 300 bn of sustainable financing

A balanced business portfolio 9M20

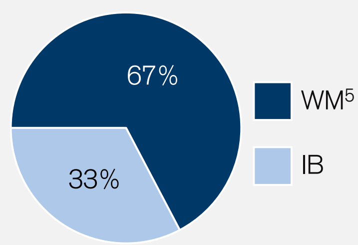
Net revenues by region[6]



Net revenues by division[6]



Regulatory capital allocation[7]



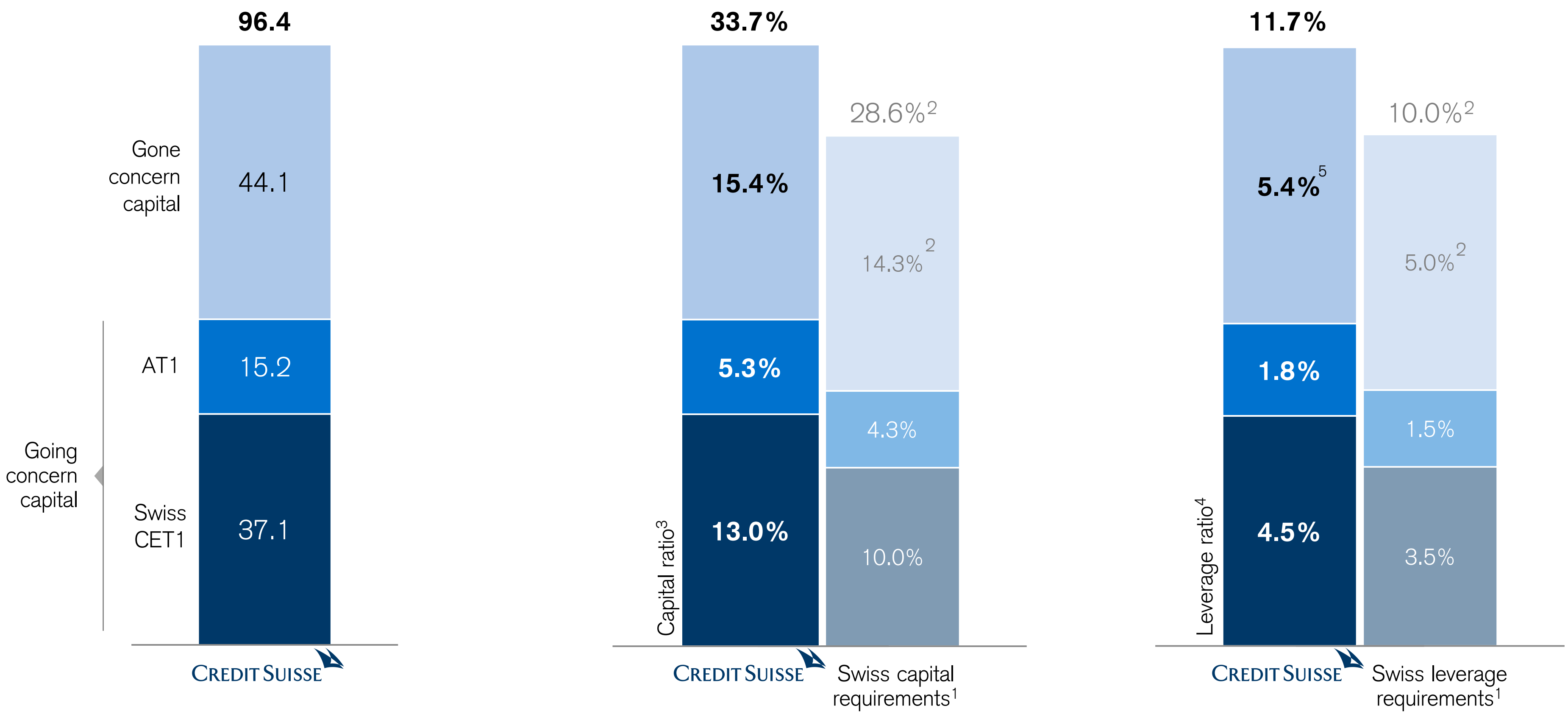
Reporting segments

Credit Suisse
- **Swiss Universal Bank**
- **International Wealth Management**
- **Asia Pacific**
- **Investment Bank**
- **Corporate Center**

Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix ‡ RoTE is a non-GAAP financial measure, see Appendix
1 Subject to market and economic conditions 2 Prior to the final impact of the Basel III reforms 3 By end-2020; including cash held at central banks 4 Expected to be completed by end-2021 5 Includes SUB, IWM, APAC and the Corporate Center 6 Excluding Corporate Center net revenues of CHF (299) mn 7 Regulatory capital is calculated as the average of 10% of risk-weighted assets and 3.5% of leverage exposure; including cash held at central banks

Compliant on both Going and Gone concern requirements

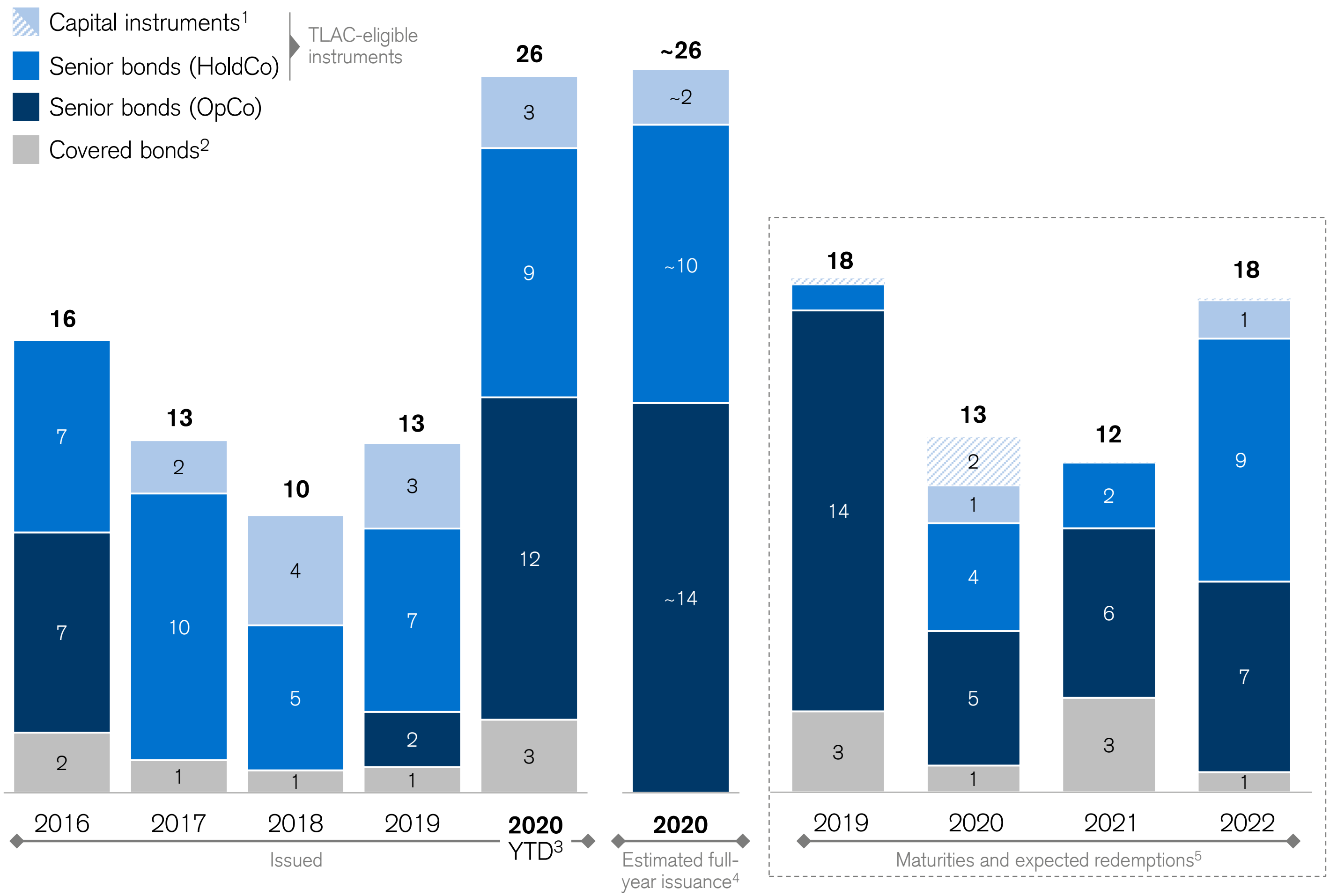
Total loss-absorbing capacity as of end 3Q20, in CHF bn



Rounding differences may occur TLAC = Total loss-absorbing capacity CET1 = Common equity tier 1 AT1 = Additional tier 1. AT1 includes high-trigger tier 1 and low-trigger tier 1 instruments Gone concern includes bail-in debt instruments and low-trigger tier 2 instruments 1 3Q20 requirements. Does not include the effects of the countercyclical buffers and any rebates for resolvability and for certain tier 2 low-trigger instruments recognized in gone concern capital 2 As of the end of 3Q20, the rebates for resolvability and for certain tier 2 low-trigger instruments for the capital ratios were 2.565% and 0.443%, respectively. The rebates for resolvability and for certain tier 2 low-trigger instruments for leverage ratios were 0.9% and 0.136%. Net of these rebates, the gone concern ratio for capital and leverage were 11.292% and 3.964%, respectively. 3 In percentage of risk-weighted assets. Based on end 3Q20 Swiss risk-weighted assets of CHF 286 bn 4 In percentage of leverage exposure. Based on end 3Q20 leverage exposure of CHF 824 bn 5 The gone concern ratio would be 4.7% if calculated using a leverage exposure of CHF 934 bn without the temporary exclusion of cash held at central banks of CHF 109.7 bn, after adjusting for the dividend paid in 2Q20 and the planned dividend payment in 4Q20 Note: In May 2016 the Swiss Federal Council amended the Capital Adequacy Ordinance (CAO) which recalibrates and expands the existing "Too Big to Fail" regime in Switzerland. The amended CAO came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and had to be fully applied by January 1, 2020. After January 1, 2020, the low-trigger tier 2 instruments receive gone concern treatment and the Group's gone concern requirement is reduced by a factor of 0.5 for the outstanding amount of these instruments in relation to RWA and Leverage Exposure. In effect, the low-trigger tier 2 instruments receive 1.5x value in the gone concern ratio. The same principle applies after the first call date to low-trigger tier 1 instruments

Balanced 2020 issuance: TLAC-eligible notes complemented by OpCo funding

Long-term debt capital markets issuances in CHF bn



- 2020 expected TLAC supply in line with prior years
- Total of CHF 46.9 bn HoldCo senior bonds outstanding[3]
- Senior OpCo issuance across currencies to provide maturity diversification and funding resiliency

1 Includes AT1 high-trigger capital instruments, grandfathered tier 1 and tier 2 capital instruments, and legacy capital instruments 2 Includes Pfandbrief and covered bonds 3 As of September 30, 2020 4 Issuance plans reflect projected business growth, development of the balance sheet, future funding needs and maturity profiles as well as the effects of changing market and regulatory conditions. Subject to change 5 Maturities and expected redemptions for 2021 and 2022 based on September 30, 2020 FX rates

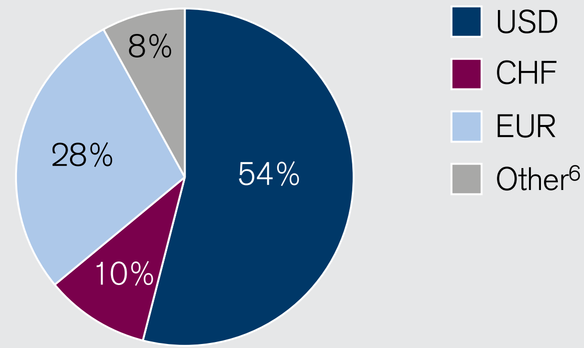
Diversified funding and currency mix in line with prior years

2020 YTD[1,2] issuances

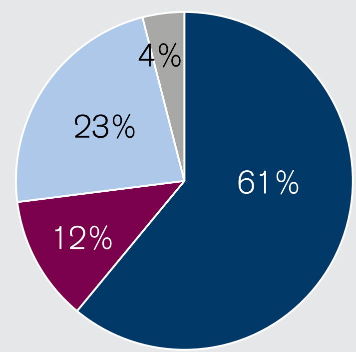
		Currency	Par value at issuance (in million)	Coupon	Maturity	First call
Capital instruments	1Q20	USD	1,000	5.10%	Perpetual	01/2030
	3Q20	USD	1,500	5.25%	Perpetual	08/2027[3]
Senior bonds (HoldCo)	1Q20	EUR	1,250	0.65%	2028	01/2027
		USD	280	Zero accreting	2060	01/2025
	2Q20	USD	3,000	4.194%	2031	04/2030
		EUR	2,000	3.25%	2026	04/2025
		USD	1,500	2.193%	2026	06/2025
		GBP	750	2.25%	2028	06/2027
Senior bonds (OpCo)	1Q20	USD	2,000	Floating	2022	-
		EUR	1,500	Floating	2021	-
	2Q20	USD	1,500	2.80 %	2022	-
		USD	1,500	2.95%	2025	-
		EUR	1,500	Floating	2022	-
		EUR	500[4]	0.45%	2025	-
		AUD	1,750	Floating	2023	-
		USD	2,000	1.00%	2023	-
Covered bonds Credit Suisse (Schweiz) AG	1Q20	CHF	350	0.00%	2025	-
		CHF	310	0.00%	2030	-
	2Q20	CHF	200	0.00%	2024	-
		CHF	400	0.25%	2028	-

Funding currency mix[5]

2020 YTD[1] – CHF 26 bn



2019 – CHF 13 bn



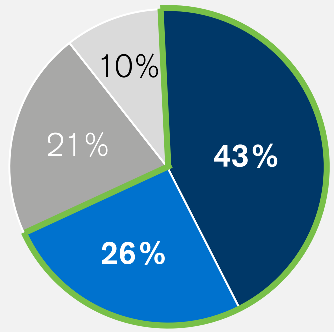
1 As of September 30, 2020 2 Pfandbrief are not shown 3 At any time during the six-month period from (and including) the February 11 in each year in which a Reset Date falls to (and including) such Reset Date
4 Inaugural Green Bond 5 Includes capital instruments, senior HoldCo and senior OpCo bonds, Pfandbrief and covered bonds 6 Includes AUD, GBP and SGD

Stable funding sources and liquidity strength provide strong foundation for creditors

Funding sources

Conservative asset/liability management strategy aimed at maintaining long-term funding, including stable deposits, in excess of illiquid assets

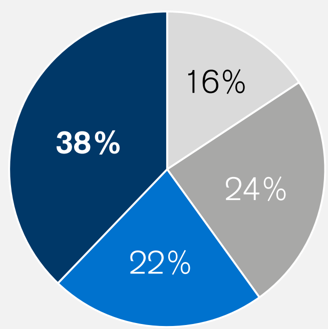
Funding sources by type, total liabilities & equity
as of end 3Q20



Long-term debt

Includes senior, senior bail-in and subordinated debt

Long-term debt contractual maturity
CHF 152 bn, as of end 4Q19[7]



Liquidity coverage ratio

Reflects a conservative liquidity position, including ensuring that the Group's branches and subsidiaries meet applicable local liquidity requirements and taking a prudent approach to liquidity management during the COVID-19 pandemic

Group LCR[6] as of end, in CHF bn

	HQLA	NCO	**LCR**
2017	166.1	89.9	185%
2018	161.2	87.8	184%
2019	164.5	83.3	198%
3Q20	210.5	110.9	**190%**

Net stable funding ratio

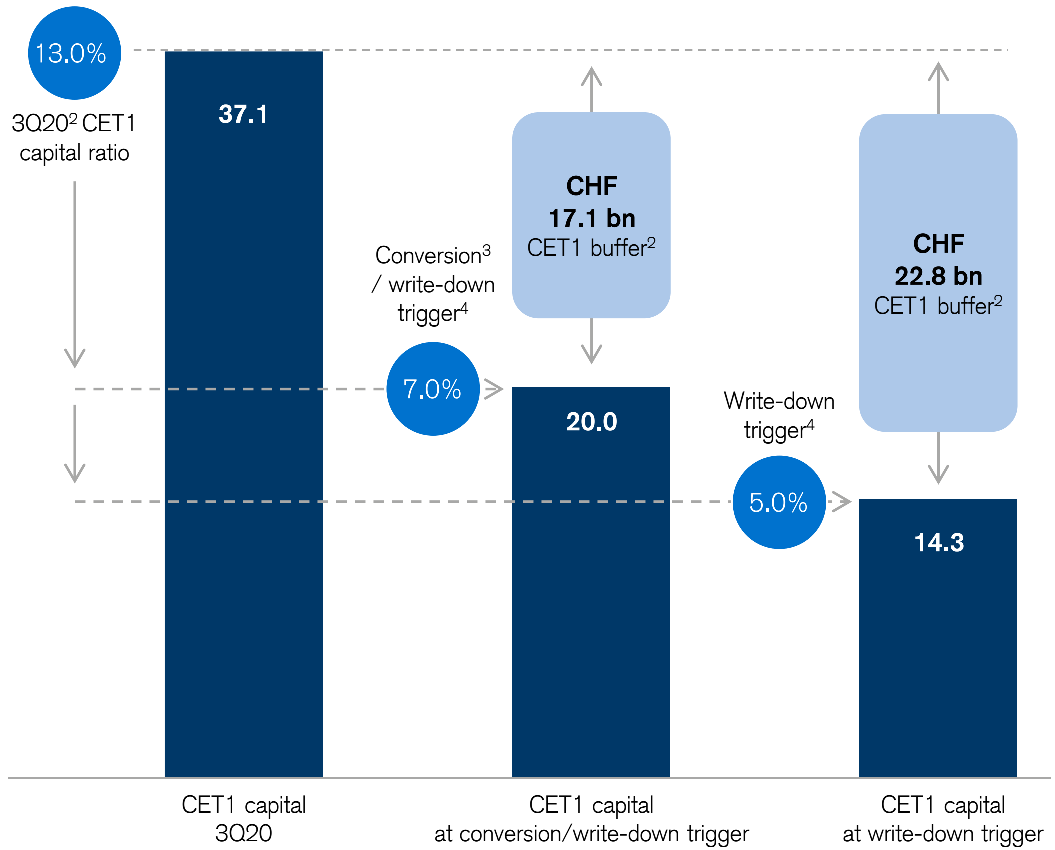
- Reported to FINMA on a monthly basis since 2012
- Swiss Federal Council to implement as a minimum standard beginning July 1, 2021

LCR = Liquidity coverage ratio HQLA = High-quality liquid assets NCO = Net cash outflow NSFR = Net stable funding ratio Note: In May 2015, FINMA required a minimum LCR of 110%; in June 2018, this was lowered to a minimum requirement of 100% 1 Core customer deposits are from clients with whom we have a broad and longstanding relationship. Core customer deposits exclude deposits from banks and certificates of deposit 2 Includes structured notes, secured long-term debt, senior unsecured funding OpCo and HoldCo, tier 1 and tier 2 capital instruments and covered bonds 3 Includes shareholder's equity and non-controlling interests 4 Funding-neutral liabilities, repurchase agreements and short positions. Funding neutral liabilities primarily include brokerage receivables/payables, positive/negative replacement values and cash collateral 5 Other short-term liabilities primarily includes excess of funding neutral liabilities (brokerage payables) over corresponding assets 6 Weighted value. Calculated after the application of haircuts for high-quality liquid assets or inflow and outflow rates. Since January 1, 2017, the LCR is calculated using a three-month average, which is calculated on a daily basis 7 Contractual maturity mix only disclosed annually. As of the end of 3Q20, the outstanding long-term debt was CHF 164.4 bn

Large capital buffers complemented by creditor-friendly note structure and strong capacity for capital coupon payments

- AT1 instruments include a contractual dividend stopper
- Credit Suisse Group AG will be prohibited from making any AT1 interest payment if:
  - Distributable profits of CHF 18.0 bn[1] are less than such interest payment plus the aggregate amount of payments on tier 1 instruments
  - Minimum regulatory capital requirements are not met – transitional capital ratios
  - FINMA prohibits such interest payment

BIS CET1 ratio and capital in CHF bn



Distributable profits = aggregate of i) net profits carried forward and ii) freely available reserves (other than reserves for own shares), in each case, less any amounts that must be contributed to legal reserves under applicable law, all as appearing in the Relevant Accounts (i.e., the audited unconsolidated financial statements of the Issuer for the previous financial year) CET1 = Common equity tier 1 Note: For presentation purposes the CET1 buffer for the 5.125% low-trigger capital instruments is not shown. The write-down trigger for certain capital instruments takes into account that other outstanding capital instruments that contain relatively higher capital ratios as part of their trigger feature are expected to convert into equity or be written down prior to the write down of such capital instruments 1 As of the end of 2019, the distributable profits of Credit Suisse Group AG, under the terms of our regulatory capital instruments, consisted of retained earnings brought forward of CHF 8.5 bn, net loss of CHF 0.0 bn, statutory and discretionary reserves of CHF 10.5 bn and treasury shares against voluntary retained earnings of CHF (1.0) bn 2 Based on end 3Q20 risk-weighted assets of CHF 285 bn 3 Conversion into equity upon Credit Suisse Group AG's (the "Group") reported CET1 ratio falling below 7%, or a determination by FINMA that conversion is necessary, or that the Group requires public sector capital support, to prevent it from becoming insolvent or otherwise failing 4 The principal amount of the instrument would be written-down to zero and canceled if the following trigger events were to occur: A) the Group's reported CET1 ratio falls below either 7% or 5%, subject to the terms of the particular instrument; or B) FINMA determines that cancellation of the instrument and other similar contingent capital instruments is necessary, or that the Group requires public sector capital support, in either case to prevent it from becoming insolvent or otherwise failing ("Customary Non-Viability Scenarios")

Swiss bail-in regime: build-up of HoldCo debt layer reduces loss given default and supports credit ratings

Bail-in hierarchy in Switzerland

Loss absorption waterfall

Resolution
(restructuring by FINMA)[2]

- Deposits[1] (in so far as not privileged)
- Other claims[3] not excluded from conversion/write-down with the exception of deposits
- Subordinated debt[4] without capital adequacy eligibility (e.g. bail-in instruments)
- AT1 and tier 2 instruments — insofar as not converted/ written-off, prior to restructuring based on terms
- Equity capital

Point of non-viability[5]

	CET1/RWA ratio
CET 1	< 5%
Low-trigger tier 2 capital instruments	≤ 5%
CET1	between 5.125% and 5%
Low-trigger AT1 capital instruments	≤ 5.125%
CET1	between 7% and 5.125%
High-trigger capital instruments	≤ 7%
CET1	> 7%

CET1 = Common equity tier 1 AT1 = Additional tier 1 RWA = Risk-weighted assets PONV = Point of Non-Viability 1 There are no deposits at Credit Suisse Group AG level 2 Bank Insolvency Ordinance (BIO-FINMA); single-point-of-entry approach assumed (announced as preferred by FINMA) 3 The Swiss Banking Act is currently under revision. One of the proposed amendments would introduce an own ranking of bail-in bonds between other claims and subordinated debt 4 Be it structurally or contractually subordinated 5 Trigger of regulatory capital instruments with PONV conversion/write-down

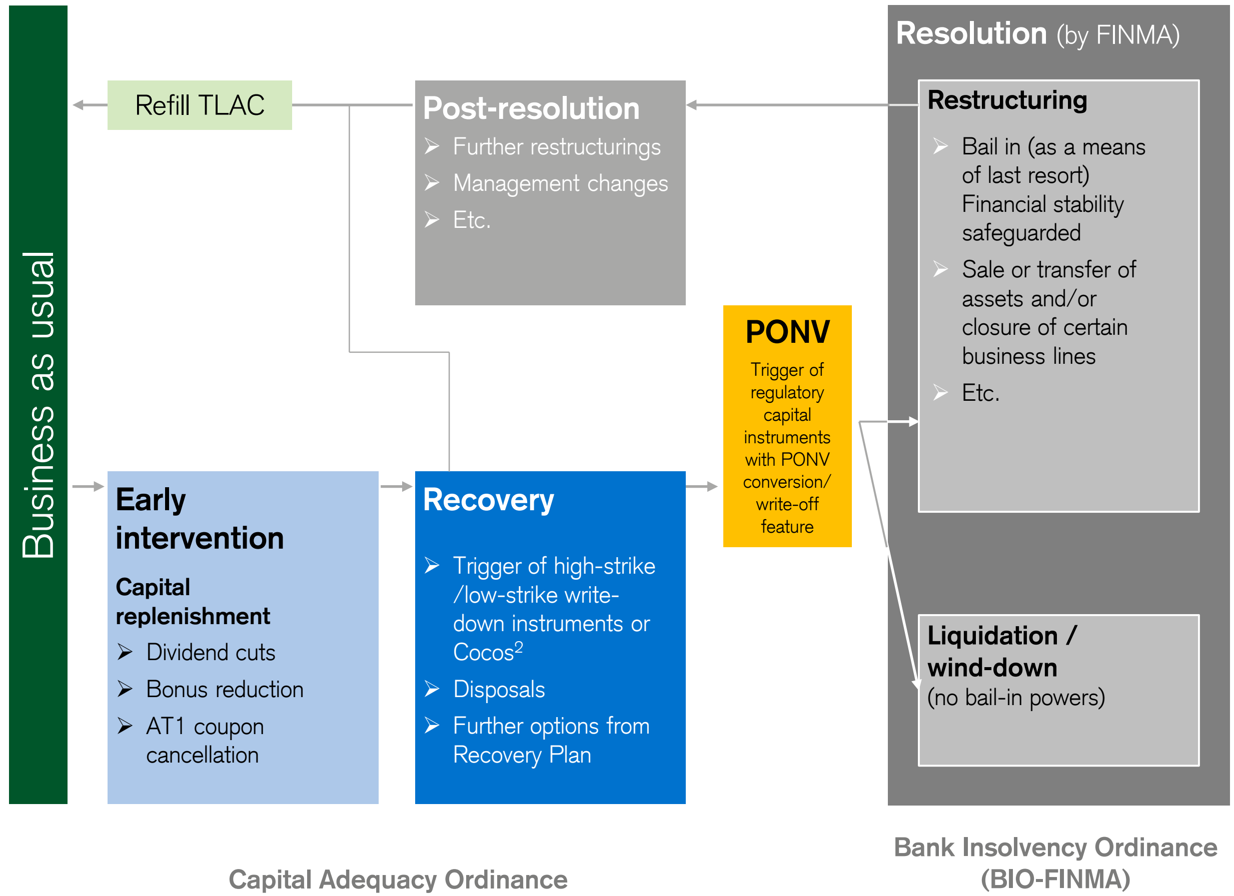
Swiss Resolution Regime is debt investor friendly

Swiss resolution regime

- All shareholders and capital instruments to be fully eliminated/fully written off, before FINMA has power to force losses into bail-in debt
- NCWOL principle
- Strict and complete hierarchy of losses is enforced by law[1]
- Debt-for-equity swap (full or partial) transfers all remaining equity to bail-in debt investors; minimizing their economic loss

Credit Suisse Group AG

- Resolution entity
- Simple and clean balance sheet
- Liabilities are structurally subordinated to OpCo (Credit Suisse AG)



NCWOL = No creditor worse off than in liquidation 1 Swiss Bank Insolvency Ordinance; FINMA has the possibility but not the requirement to compensate former shareholders 2 Credit Suisse AG (OpCo) has issued tier 2 capital instruments where the principal amount is written off upon certain triggering events, including Credit Suisse Group's CET1 ratio falling below a specified threshold or Customary Non-Viability Scenarios

Down-streaming of bail-in bonds senior financing

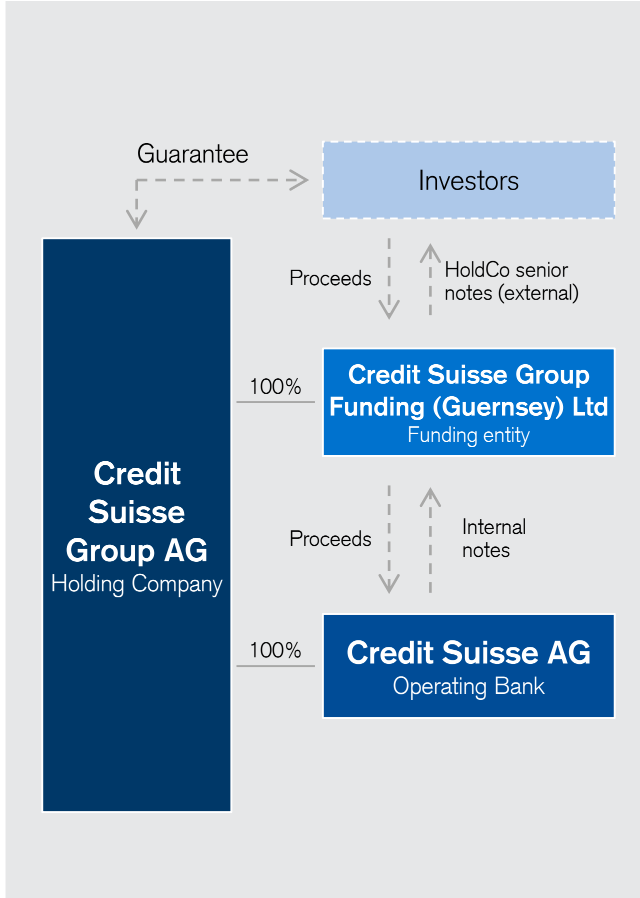
Proceeds

- Proceeds are down-streamed initially to Credit Suisse AG
- The internal notes are unsecured debt aligned to the external notes (maturity, interest rate, etc.)
- Investors have no recourse to this intercompany instrument

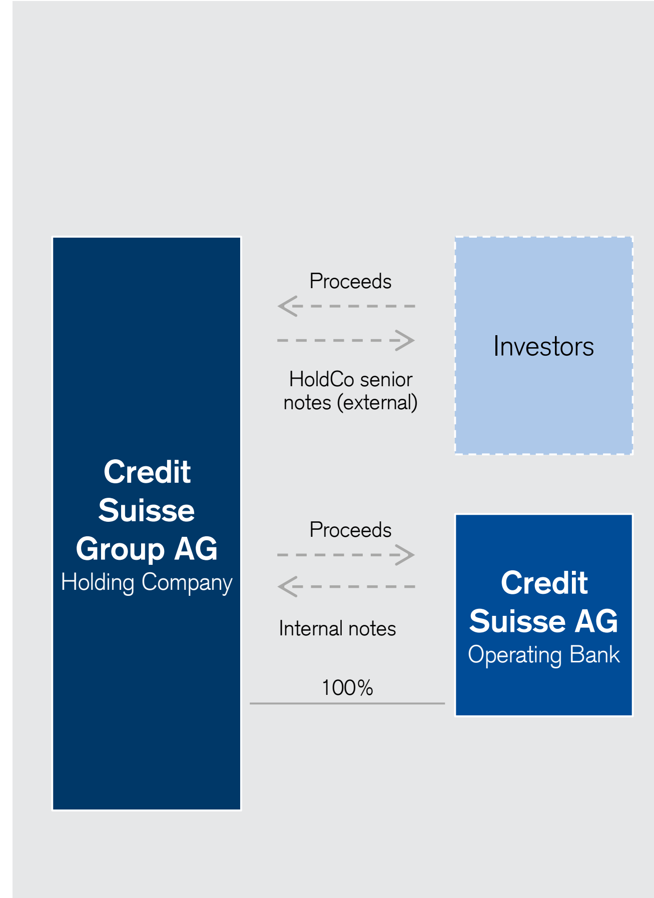
Hierarchy

- HoldCo senior notes (external) structurally subordinated to OpCo liabilities
- Internal notes contractually subordinated to OpCo senior liabilities in both restructuring and liquidation[1]

HoldCo senior notes issued over 2015-2016 period



HoldCo senior notes issued from 1.1.2017 onwards



CSG AG = Credit Suisse Group AG CS AG = Credit Suisse AG HoldCo = Holding Company OpCo = Operating Company 1 Changed to contractual subordination in 4Q19 from pari passu in liquidation in order to comply with regulatory expectations Note: In October 2020 holders of certain senior unsecured bonds issued by Credit Suisse Group Funding (Guernsey) Ltd have been notified that, effective November 3, 2020, Credit Suisse is exercising its voluntary issuer substitution clause included in the terms of these TLAC-eligible debt instruments. As a result, the issuer of these instruments will migrate from Credit Suisse Group Funding (Guernsey) Ltd. to Credit Suisse Group AG

TBTF capital requirements for internationally operating SIBs in Switzerland – grandfathering rules

Outstanding regulatory capital instruments

as of October 29, 2020

			Currency	Notional (in million)	Coupon	Maturity	First call	TBTF rules: Qualifies as Going concern until (grandfathering rules)	TBTF rules: Recognized as
Low-trigger	Write-down	Tier 2	USD	2,500	6.5%	2023	08/2023	First call or end 2019 (whichever is first)	Going / Gone concern
		AT1	USD	2,250	7.5%	perpetual	12/2023	First call (even if beyond 2019)	Going / Gone concern
			USD	2,500	6.25%	perpetual	12/2024		
High-trigger	Conversion	AT1	USD	1,500	7.125%	perpetual	07/2022		Going concern
	Write-down		USD	2,000	7.5%	perpetual	07/2023		Going concern
			CHF	200	3.875%		09/2023		
			SGD	750	5.625%		06/2024		
			CHF	300	3.5%		09/2024		
			USD	1,500	7.25%		09/2025		
			CHF	525	3.0%		11/2025		
			USD	1,750	6.375%		08/2026		
			USD	1,500	5.25%		08/2027[1]		
			USD	1,000	5.1%		01/2030		
			Contingent Capital Awards						Going concern
			CHF	410[2]	floating	perpetual	n.a.		

TBTF = Too Big to Fail SIBs = Systemically important banks AT1 = Additional tier 1 1 At any time during the six-month period from (and including) the February 11 in each year in which a Reset Date falls to (and including) such Reset Date 2 Represents the amount recognized in regulatory capital as of end 3Q20 Note: In May 2016 the Swiss Federal Council amended the Capital Adequacy Ordinance (CAO) which recalibrates and expands the existing "Too Big to Fail" regime in Switzerland. The amended CAO came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and had to be fully applied by January 1, 2020. After January 1, 2020, the low-trigger tier 2 instruments receive gone concern treatment and the Group's gone concern requirement is reduced by a factor of 0.5 for the outstanding amount of these instruments in relation to risk-weighted assets and leverage exposure. In effect, the low-trigger tier 2 instruments receive 1.5x value in the gone concern ratio. The same principle applies after the first call date to low-trigger tier 1 instruments

Principal Legal Entities Overview – Credit Suisse Group AG

Credit Suisse Group AG

Credit Suisse AG

Investment Bank

- Credit Suisse International [CSi][2]
- Credit Suisse Securities (Europe) Ltd.[3]
- Credit Suisse (Deutschland) AG
- JSC "Bank Credit Suisse (Moscow)"
- Banco de Investimentos Credit Suisse (Brasil) S.A.
- Credit Suisse Securities, Sociedad de Valores, S.A.
- Credit Suisse Holdings (USA), Inc.
  - Credit Suisse (USA), Inc.
    - Credit Suisse Securities (USA) LLC
    - Credit Suisse Capital LLC[1]
    - Credit Suisse Management LLC

Asia Pacific

- Credit Suisse Securities (Japan) Ltd.[3]
- Credit Suisse (Hong Kong) Ltd.
- Credit Suisse (Singapore) Ltd.
- Credit Suisse Securities (Singapore) Pte. Ltd.
- Credit Suisse Equities (Australia) Ltd.[3]

International Wealth Management

- Credit Suisse (Luxembourg) S.A.
- Credit Suisse (Qatar) LLC
- Credit Suisse (Italy) S.p.A.
- Credit Suisse (UK) Ltd.[4]
- Banco Credit Suisse (Mexico), S.A.[3]
- Credit Suisse Saudi Arabia
- Credit Suisse Asset Management, LLC[1]
- Credit Suisse Asset Management Ltd.[3]
- Credit Suisse Asset Mgmt. Investments Ltd.[3]
- Credit Suisse Fund Management S.A.[3]
- Credit Suisse Life & Pensions AG

Swiss Universal Bank

- Credit Suisse (Schweiz) AG
  - Neue Aargauer Bank AG
  - Bank-now AG
  - Fides Treasury Services AG
  - Swisscard AECS GmbH (66.67%)[5]
  - Credit Suisse Entrepreneur Capital AG

Credit Suisse Services AG

Chief Operating Officer Function

Credit Suisse AG Branches

- Cayman Islands
- Dublin
- London
- Milan
- Toronto
- New York
- Hong Kong
- Mumbai
- Seoul
- Shanghai
- Singapore
- Sydney
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- Tokyo
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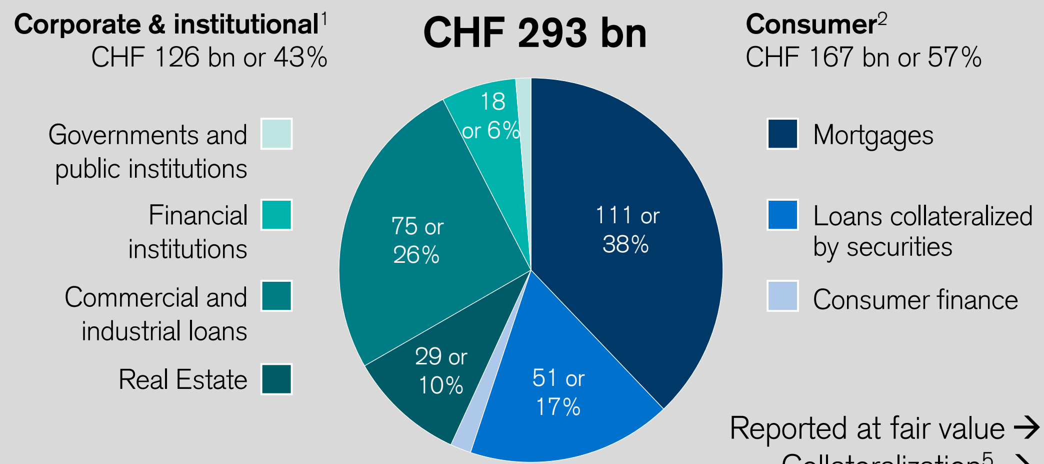
- Pune
- Singapore

Information as of August 1, 2020. This Principal Legal Entities Overview shows information for selected entities and branches only. Note: This chart reflects voting interests only. All entities are 100% owned unless indicated otherwise DIFC = Dubai International Financial Centre 1 Indirectly held by Credit Suisse (USA), Inc. 2 CSi: Credit Suisse AG [Bank] directly and indirectly owns 97.59% of total voting and Credit Suisse Group AG owns 2.41% of total voting 3 Indirectly held by Credit Suisse AG [Bank] 4 Credit Suisse AG directly owns 75.34% and indirectly owns 24.66 % of total voting 5 33.33% of total voting held by third party

Our loan book is highly collateralized with a majority originated in Switzerland

Gross loans in CHF bn, as of end 3Q20

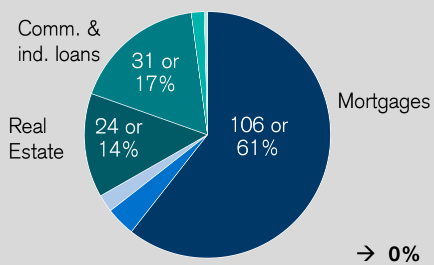


Reported at fair value → **4%**
Collateralization[5] → **85%**

Loan metrics[3] as of end	4Q19	2Q20	**3Q20**
Gross impaired loans in CHF bn	2.1	3.3	**3.3**
Allowance for credit losses end of period in CHF bn	0.9	1.7	**1.6**
Gross impaired loans / Gross loans	0.7%	1.2%	**1.2%**
Allowance for credit losses / Gross loans	0.3%	0.6%	**0.6%**

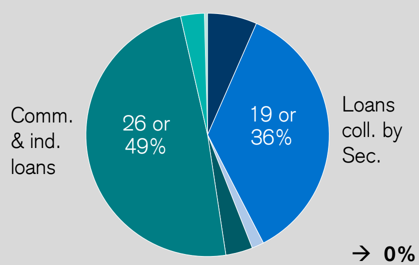
Divisional[4] gross loans in CHF bn, as of end 3Q20

SUB CHF 175 bn **60%**



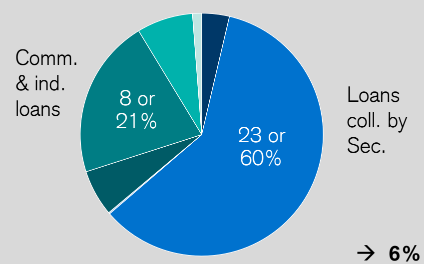
→ **0%**
→ **92%**

IWM CHF 53 bn **18%**



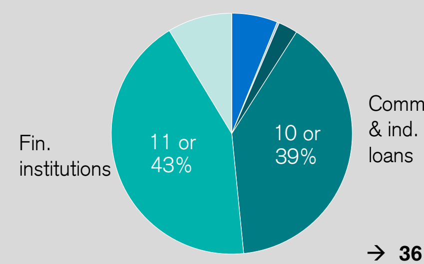
→ **0%**
→ **95%**

APAC CHF 39 bn **13%**



→ **6%**
→ **83%**

IB CHF 25 bn **8%**



→ **36%**
→ n.a.

SUB = Swiss Universal Bank IWM = International Wealth Management APAC = Asia Pacific IB = Investment Bank 1 Classified by counterparty type 2 Classified by product type 3 Gross loans and gross impaired loans exclude loans carried at fair value and the allowance for loan losses is only based on loans that are not carried at fair value 4 The Corporate Center (not shown) gross loans were CHF 1.5 bn as of end of 3Q20. Data points are only shown for major classes 5 Percentage of collateralized loans held at amortized cost in relation to gross loans. For SUB, IWM and APAC, collateralized loans reflect the gross carrying value of the consumer loan classes "Mortgages" and "Loans collateralized by securities", before allowance for credit losses, as well as the value of secured loans within corporate & institutional relating to mortgages and financial and other collateral, considered up to the amount of the related loans.

Bank Operating Companies

Credit rating peer comparison

Moody's / Fitch/S&P/R&I	Aa2 / AA	Aa3 / AA-	A1 / A+	A2 / A	A3 / A-	Baa1 / BBB+
JPMorgan Chase	M (P-1) F* (F1+)		S (A-1)			
Bank of America	M (P-1)	F (F1+)	S (A-1)			
BNP Paribas[1]		M (P-1) F* (F1+)	S* (A-1)			
UBS		M (P-1) F* (F1+)	S (A-1)			
Citigroup		M (P-1)	S (A-1) F* (F1)			
Morgan Stanley		M (P-1)	S (A-1) F* (F1)			
HSBC		F* (F1+)	M (P-1) S (A-1)			
Goldman Sachs			M (P-1) S (A-1) F* (F1)			
Credit Suisse AG (Bank)			M• (P-1) S (A-1)	F (F1)		
Barclays			M (P-1) F* (F1)	S* (A-1)		
Société Générale[1]			M (P-1)	S* (A-1) F (F1)		
Deutsche Bank[1]					M* (P-2)	S* (A-2) F* (F2)

Rating legend
- M Moody's
- S S&P
- F Fitch

Source: Bloomberg. Ratings shown are current non-preferred senior unsecured long-term ratings and short-term issuer ratings (below each symbol) and are subject to change without notice. Latest rating action on October 20, 2020 • Long-term rating on positive outlook * On negative outlook Note: Ratings shown are for JPMorgan Chase Bank N.A., Bank of America N.A., BNP Paribas S.A., UBS AG, Citibank N.A., Morgan Stanley Bank N.A., HSBC Bank plc, Goldman Sachs Bank USA, Credit Suisse AG, Barclays Bank plc, Société Générale SA and Deutsche Bank AG 1 Refers to "senior preferred unsecured long-term" ratings. Senior non-preferred unsecured long-term ratings for BNP Paribas are Baa1/A+/A- (M/F/S), Société Générale are Baa2/A-/BBB (M/F/S) and for Deutsche Bank are Baa3/BBB/BBB- (M/F/S)

Bank Holding Companies

Credit rating peer comparison

Moody's Fitch/S&P/R&I	Aa3 AA-	A1 A+	A2 A	A3 A-	Baa1 BBB+	Baa2 BBB	Baa3 BBB-	Ba1 BB+
JPMorgan Chase	F*		M	S				
Bank of America		F	M R	S				
HSBC		F*	M*	S				
UBS		F* R		M S				
Lloyds		F*		M* R	S*			
Morgan Stanley			M F* R		S			
Citigroup			F* R	M	S			
Goldman Sachs			F* R	M	S			
Credit Suisse Group AG			R•	F	S	M•		
NatWest			F*			M• S*		
Barclays			F*	R		M S*		

Rating legend
- M Moody's
- S S&P
- F Fitch
- R R&I

Source: Bloomberg. Ratings shown are current senior unsecured long-term debt ratings and are subject to change without notice. Latest rating action on October 12, 2020
• Long-term rating on positive outlook * On negative outlook Ratings apply to holdings companies: JPMorgan Chase & Co., Bank of America Corp., HSBC Holdings plc, UBS Group AG, Lloyds Banking Group plc, Morgan Stanley, Citigroup Inc., Goldman Sachs Group Inc., Credit Suisse Group AG, NatWest Group plc and Barclays plc
Note: Ratings not shown for BNP Paribas SA, Deutsche Bank AG and Société Générale SA, given there is no holding company structure or holding company rating

Additional Tier 1 instruments

Credit rating peer comparison

Moody's Fitch/S&P/R&I	Baa1 BBB+	Baa2 BBB	Baa3 BBB-	Ba1 BB+	Ba2 BB	Ba3 BB-	B1 B+	B2 B
JPMorgan Chase	F	M	S					
Bank of America		F	M S					
HSBC		F	M					
BNP Paribas		F	S	M				
Morgan Stanley			M F	S				
Citigroup			F	M S				
UBS		F			S			
Goldman Sachs			F	M	S			
Société Générale				F	M S			
Credit Suisse Group AG				F		S		
Barclays			F		M		S	
Deutsche Bank						F	M S	

Rating legend
- M Moody's
- S S&P
- F Fitch

Source: Companies websites. Ratings shown are current ratings of "preferred stocks" for US peers and "additional tier 1 instruments" for EU and Swiss peers and are subject to change without notice. Latest rating action on October 12, 2020 Ratings apply to instruments issued by the following legal entities: JPMorgan Chase & Co., Bank of America Corp., HSBC Holdings plc, BNP Paribas SA, Morgan Stanley, Citigroup Inc., UBS Group AG, Goldman Sachs Group Inc., Société Générale SA, Credit Suisse Group AG, Barclays plc and Deutsche Bank AG

We have a three-pronged approach to address climate risk…

Group-wide Climate Risk Strategy

Support the transition of our clients

Work with our clients to support the transition of their business models

1 Integrate climate change into risk management models

Formulate specific client strategies for priority sectors identified by us and assess the readiness and progress of our clients to transition to low-carbon and climate-resilient business activities. Ongoing work to address TCFD recommendations

2 Assessment of transactions through Reputational Risk Review Process

Transactions involving certain sensitive activities must be referred to Sustainability Affairs for the assessment of environmental and social risks and may subsequently require escalation to the Reputational Risk Review Process

3 Sector policies and guidelines[1]

Define the standards we expect our clients to observe and business activities and operations that we will not finance

HCV areas, new greenfield thermal coal mines, new coal-fired power plants, off-/onshore oil & gas projects in Artic region

Forestry & Agribusiness | Mining | Oil & Gas | Power Generation

Provide sustainable finance solutions

Help our clients achieve their goals and make a contribution to the realization of the UN SDGs

SSAF department (former IAF) **established in 2017**

Responsible / Sustainable Investing

e.g.
- Portfolio screening
- Listed ESG equity and debt funds
- ESG integration

Impact Investing

e.g.
- Thematic impact funds and notes
- Impact PE
- Impact VC

2019 highlights demonstrate our strong progress

Private clients
- Green Carpet Days
- Impact Investing Workshop Series
- Low Carbon Blue Economy Note
- Responsible Consumer Fund

Institutional & corporate clients
- Green Bond underwriting
- "CSAM goes ESG"
- Sustainable Transition Bonds
- Sustainable IPO activity

Actively supporting clean and renewable energy businesses

2010-19	USD >100 bn	Involved in > 130 transactions in clean & renewable energy businesses
2013-19	USD >30 bn	Supported issuance of sustainability-related debt financing products[2]
2019	USD >20 bn	Active in sustainability lending market through the participation in sustainability-linked loans

Reduce our operational carbon footprint

Pursue a four-pillar strategy to maintain Green House Gas neutrality

1 Optimizing operations

Efficiency gains and reduction of energy consumption, e.g., implementation of measures across our building systems (heating, ventilation and air conditioning)

2 Energy-saving investments

Reduction of energy consumption through energy saving investments, e.g., invest in control systems and in energy-saving technologies for our IT infrastructure, installing high-efficiency lighting with LED technology

3 Substitution

Use of climate-friendly energy sources, e.g., replacement of fossil fuels with renewable forms of energy where possible; purchase of RECs

4 Compensation

Purchase of ERCs; ERC portfolio includes projects involving wind power, geothermal power, photovoltaic power, biomass/biogas; 60% of ERCs meet the Gold Standard

Source: www. credit-suisse.com/climate TCFD = Task Force on Climate-related Financial Disclosures of the Financial Stability Board HCV = High Conservation Value SDGs = Sustainable Development Goals SSAF = Sustainability Strategy, Advisory & Finance IAF = Impact Advisory and Finance ESG = Environmental, social and governance PE = Private Equity VC = Venture Capital CSAM = Credit Suisse Asset Management REC= Renewable Energy Certificates ERCs = Emission Reduction Certificates 1 Defined for sensitive industries, taking into account standards developed by international organizations such as the UN and the World Bank 2 E.g. Green bonds, sustainability bonds, climate action bonds and green certificates of deposits

…reinforced by clear objectives and initiatives

Operational environmental management

2019 achievements

- **100%** renewable: all electricity & gas contracts put out to tender and awarded in 2019
- **~90%** of global electricity consumption generated using renewable sources
- **>70%** reduction in our net greenhouse gas emissions since 2010
- **New 2025** environmental objectives introduced

2020 objectives

- Ensure a successful global ISO14001 audit
- Roll out implementation plan for the 2025 environmental objectives in all regions
- Carbon Trust recertification for energy & waste management for our UK facilities

2025 objectives

- Procure **100%** renewable electricity and **commit to RE100** initiative (i.e. continuously increase the green power share of electricity consumed)
- Reduce by **75%** our total greenhouse gas emissions vs. 2010 levels
- Increase "green[1]" certified office space to **50%** of our total office space portfolio
- Improve regional energy efficiency by **1.5% per year** from 2020 through 2025
- Reduce single-use plastic and increase share of re-cycled/-usable materials
- Reduce amount of paper used by **10%** vs. 2018 and ensure 100% of purchases have an environmental label
- Reduce water consumption by **10%** per employee[2] vs. 2018

Implementation of TCFD recommendations

2017 Expressed support for the TCFD recommendations
2018 Established climate change program / formalized climate-related governance and risk taxonomy
2019 Integrated TCFD adoption program into a Group-wide Climate Risk Strategy program

√ Governance
- Climate change-related responsibilities included in the Board's Risk Committee charter and assumed by PCR CARMC[3]

√ Strategy
- Leverage existing risk management processes and capabilities by mapping underlying climate risks to existing risk types
- Develop consistent climate-related metrics
- Develop further climate risk-related scenario analysis
- Offer green finance solutions (incl. support for clean/renewable energy businesses)

√ Risk management
- Climate-related risks considered within the Group-wide, standardized Reputational Risk Review Process
- Group-wide Climate Risk Strategy program
- Work with other banks to develop methodologies to measure the alignment of credit portfolios with the objectives of the Paris Agreement

√ Metrics & targets
- Disclosure of greenhouse gas emissions of our own operations
- Information on our green finance activities and clean & renewable energy businesses
- Develop internal analytics on our own exposures to climate-impacted sectors (e.g. coal mining, oil & gas, power generation)

Source: Corporate Responsibility Report 2019 TCFD = Task Force on Climate-related Financial Disclosures of the Financial Stability Board 1 According to labels such as the Credit Suisse greenproperty quality seal, LEED, BREEAM, DGNB or Minergie 2 Full-time equivalent 3 Position & Client Risk, Capital Allocation & Risk Management Committee

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of adjustment items

Group in CHF mn	9M20	2019	2018
Total operating expenses reported	**12,655**	**17,440**	**17,303**
Restructuring expenses	(107)	-	(626)
Major litigation provisions	(231)	(389)	(244)
Expenses related to real estate disposals	(23)	(108)	-
Expenses related to business sales	-	-	(51)
Total operating expenses adjusted	**12,294**	**16,943**	**16,382**

Notes

‡ Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity. Tangible shareholders' equity, a non-GAAP financial measure, 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, a non-GAAP financial measure, 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-2018, 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-2019, tangible shareholders' equity excluded goodwill of CHF 4,663 mn and other intangible assets of CHF 291 mn from total shareholders' equity of CHF 43,644 mn as presented in our balance sheet.

For end-3Q20, tangible shareholders' equity excluded goodwill of CHF 4,577 mn and other intangible assets of CHF 256 mn from total shareholders' equity of CHF 45,740 mn as presented in our balance sheet

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