Fixed Income Investor update

Investor Relations

December 2017

Disclaimer

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 third quarter 2017 Financial Report filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

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

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout presentation may also be subject to rounding adjustments.

Statement regarding non-GAAP financial measures

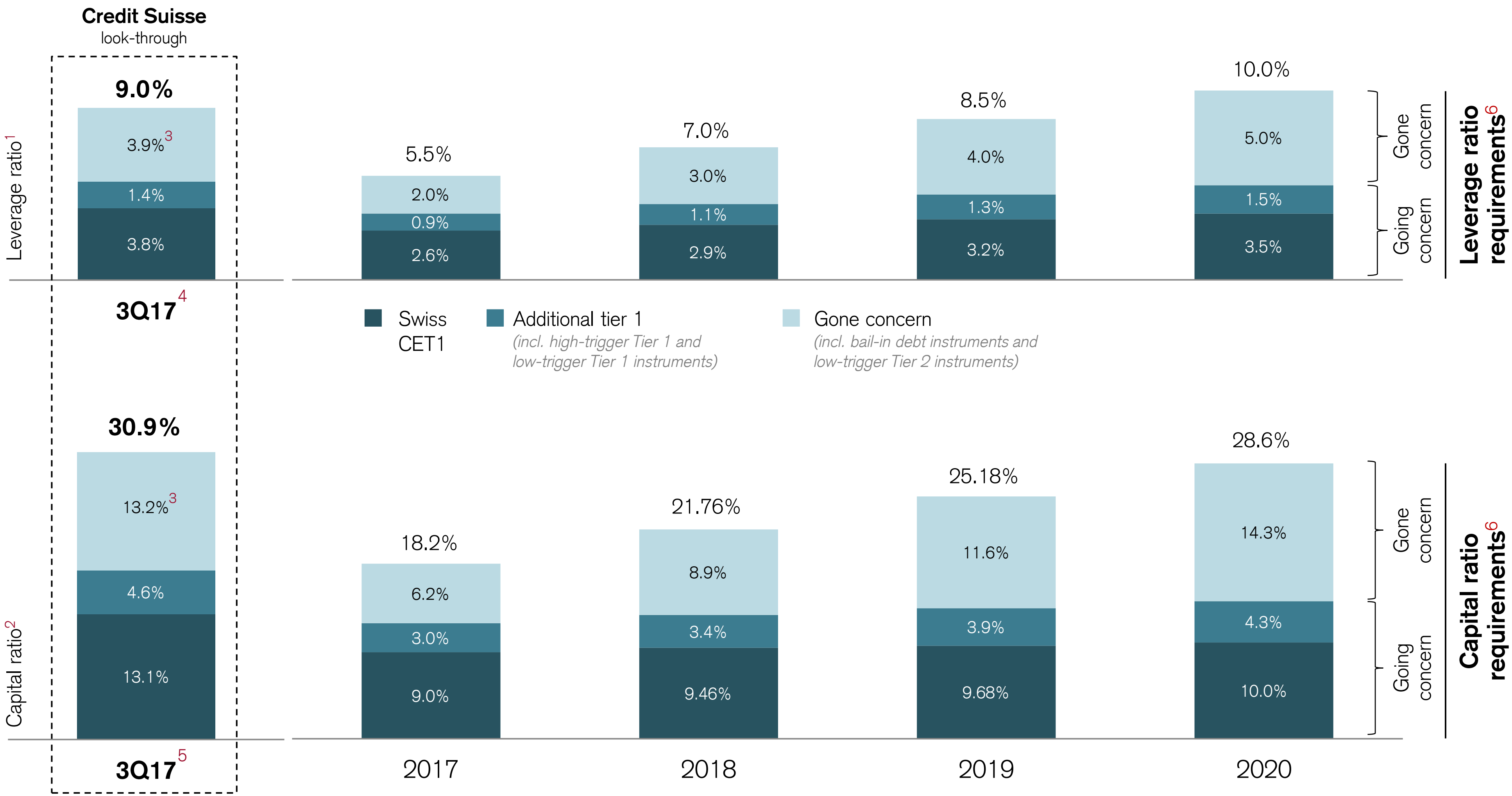
This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix, which is available on our website at credit-suisse.com.

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 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.

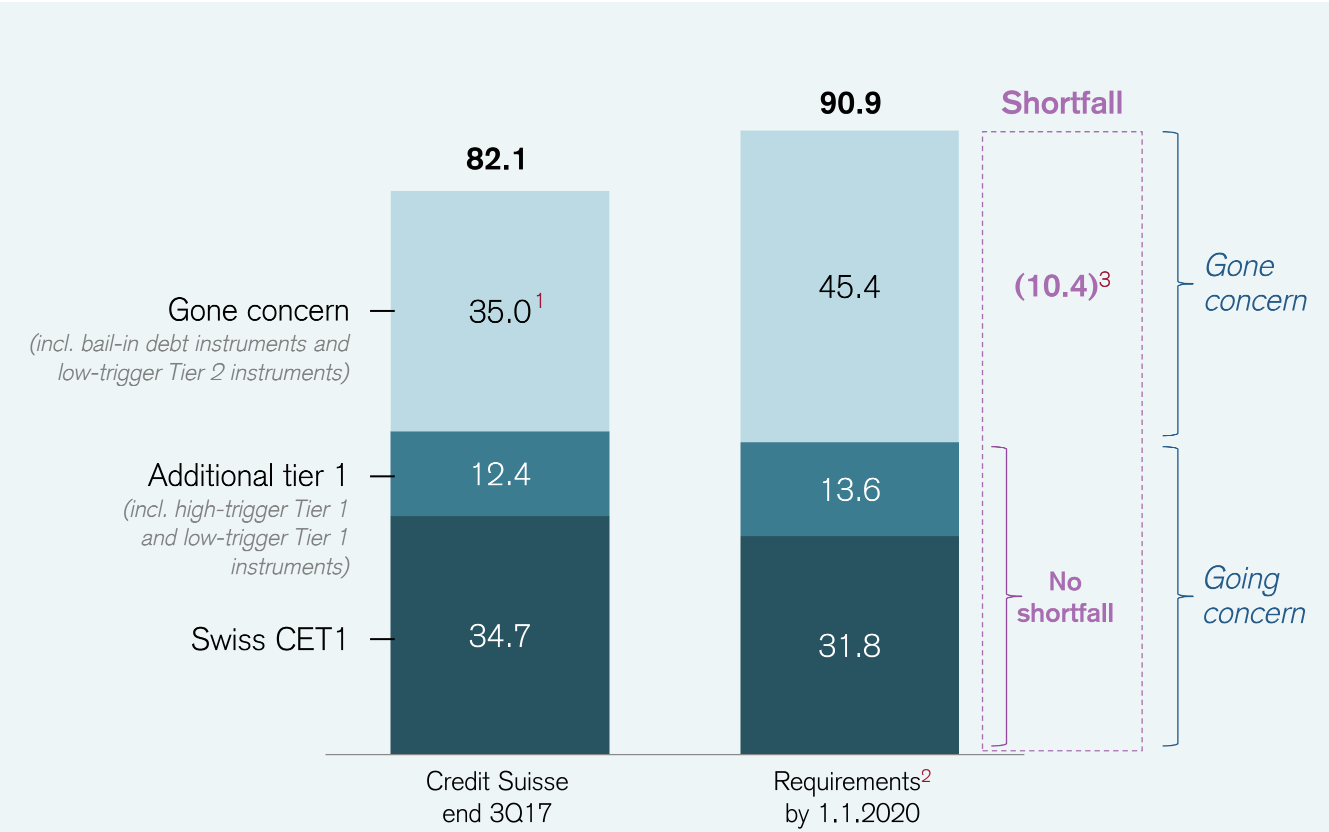
Early going concern compliance on a look-through basis



CET1 = Common Equity Tier 1. Rounding differences may occur. 1 In percentage of leverage exposure. 2 In percentage of risk-weighted assets. 3 Including JPY 57 bn and USD 1 bn of bail-in debt instruments issued in October 2017. 4 Based on end 3Q17 look-through leverage exposure of CHF 909 bn. 5 Based on end 3Q17 look-through Swiss RWA of CHF 266 bn. 6 Effective as of January 1 for the applicable year. 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 has to be fully applied by January 1, 2020. Figures do 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. 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.

Look-through capital requirements expected to be manageable

Capital adequacy amounts, Swiss look-through in CHF bn

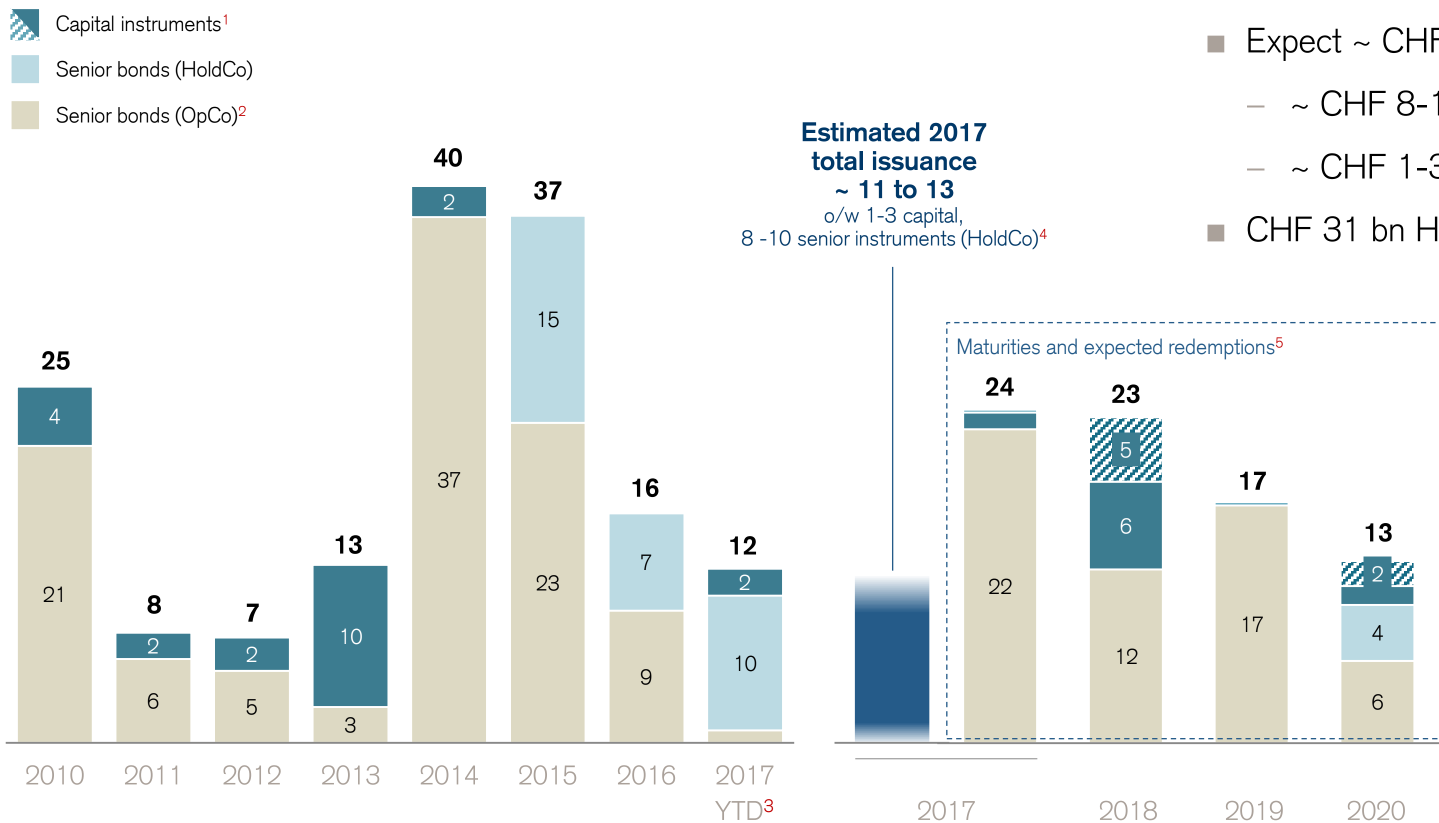


- Already compliant with 2020 look-through going concern requirements
- Through 2019 we expect to replace existing callable capital instruments with fully compliant going concern high-trigger AT1 capital instruments (subject to FINMA approval, where applicable)
- We expect to replace a portion of maturing Bank (OpCo) instruments through 2019 with TLAC-eligible instruments to reach our estimated gone concern requirement

FINMA = Swiss Financial Market Supervisory Authority FINMA. TBTF = Too Big to Fail. SIBs = Systemically Important Banks. CET1 = Common Equity Tier 1. AT1 = Additional Tier 1. 1 Including JPY 57 bn and USD 1 bn of bail-in debt instruments issued in October 2017. 2 Based on end 3Q17 look-through leverage exposure of CHF 909 bn. 3 Does not reflect maturities of outstanding bail-in debt instruments which could impact gone concern eligibility. 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 has to be fully applied by January 1, 2020. Figures do 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. 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.

Future issuances focused on HoldCo and AT1

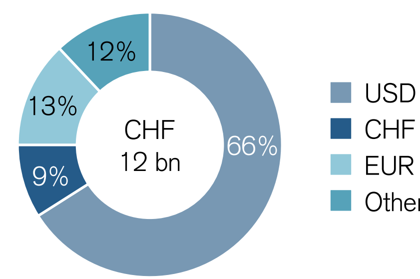
Long-term debt capital markets issuances in CHF bn



- Supply normalized compared to prior years
- Expect ~ CHF 11-13 bn total issuances in 2017:
  - ~ CHF 8-10 bn HoldCo notes
  - ~ CHF 1-3 bn AT1 notes
- CHF 31 bn HoldCo notes issued to date[3]

Funding currency mix

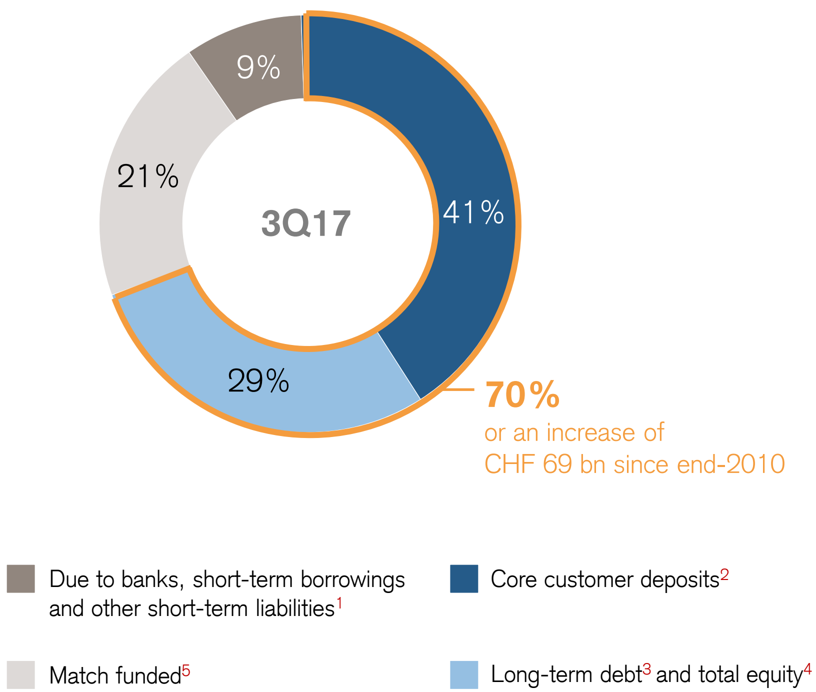
for 9M17 issuances



1 Includes AT1 high-trigger capital instruments, grandfathered Tier 1 and Tier 2 capital instruments, and legacy capital instruments. 2 Includes senior debt and Pfandbrief/covered bonds. 3 As of September 30, 2017. Including JPY 57 bn and USD 1 bn of bail-in debt instruments issued in October 2017. 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 Includes instruments redeemed in March 2017 cash buy back.

Stable funding sources and liquidity strength provide strong foundation for creditors

Funding sources by type, total liabilities & equity as of:



Group liquidity coverage ratio (LCR)[6] in %

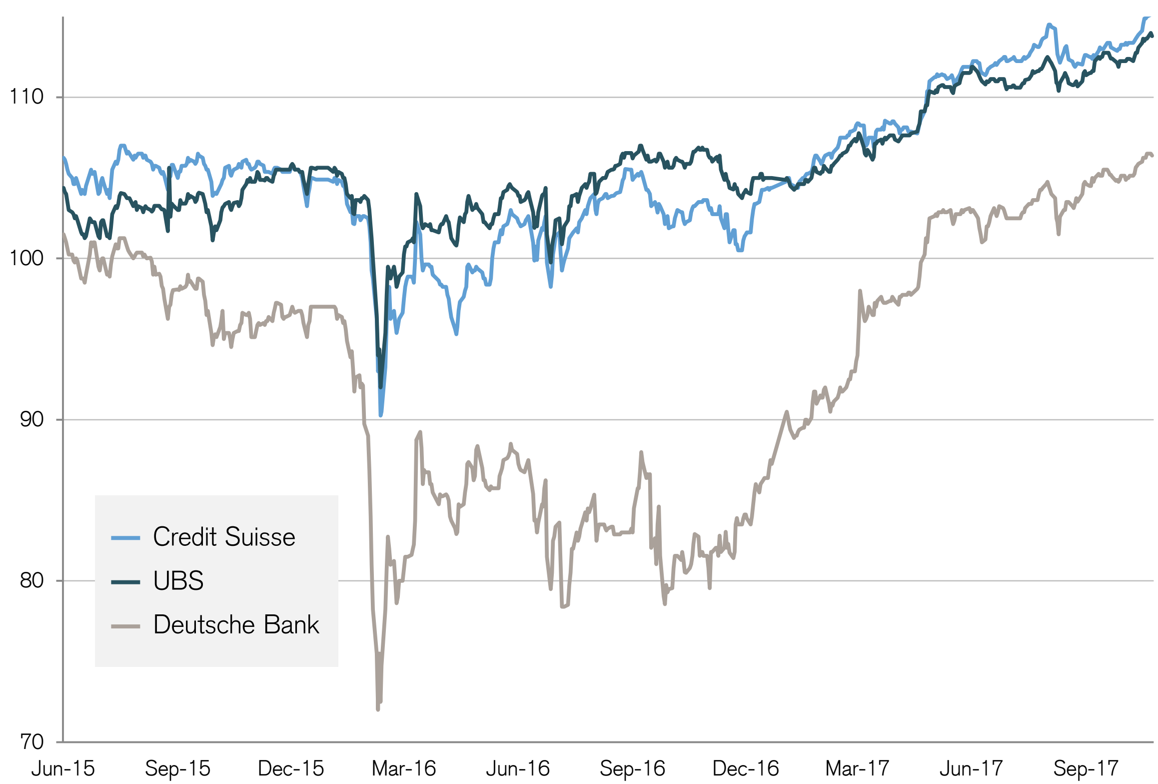
in CHF bn	4Q16	1Q17	2Q17	3Q17
HQLA	190.6	192.6	158.8	167.8
Net cash outflow	94.3	94.1	96.2	92.5
Liquidity coverage ratio	202%	205%	165%	181%

- 4Q16/1Q17 LCR levels reflected build-up of local liquidity requirements and conservative positioning in advance of DoJ RMBS settlement
- Since end 1Q17 the LCR reflects revised measurement methodology for eligible Group HQLA
- 3Q17 increase in LCR mainly driven by an increase in HQLA, driven by an increase in securities held. In addition, net cash outflows decreased

DOJ = US Department of Justice. RMBS = Residential Mortgage-Backed Securities. HQLA = High-quality liquid assets.
Note: Beginning in May 2015, FINMA required us to maintain a minimum LCR of 110% at all times. 1 Other short-term liabilities primarily includes excess of funding neutral liabilities (brokerage payables) over corresponding assets. 2 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. 3 Includes structured notes, secured long-term debt, senior unsecured funding OpCo and HoldCo, Tier 1 and Tier 2 capital instruments and covered bonds. 4 Includes shareholder's equity and non-controlling interests. 5 Repurchase agreements, funding-neutral liabilities and short positions. Funding neutral liabilities primarily include brokerage receivables/payables, positive/negative replacement values and cash collateral. 6 Weighted value. Calculated after the application of haircuts for high-quality liquid assets or inflow and outflow rates. Calculated using a three-month average, which since 1Q17 is calculated on a daily basis.

Continued reinforcement of our creditor-friendly themes and strong capacity for capital coupon payments

Early 2016 market volatility in USD low-trigger AT1 capital instruments[1] price in %

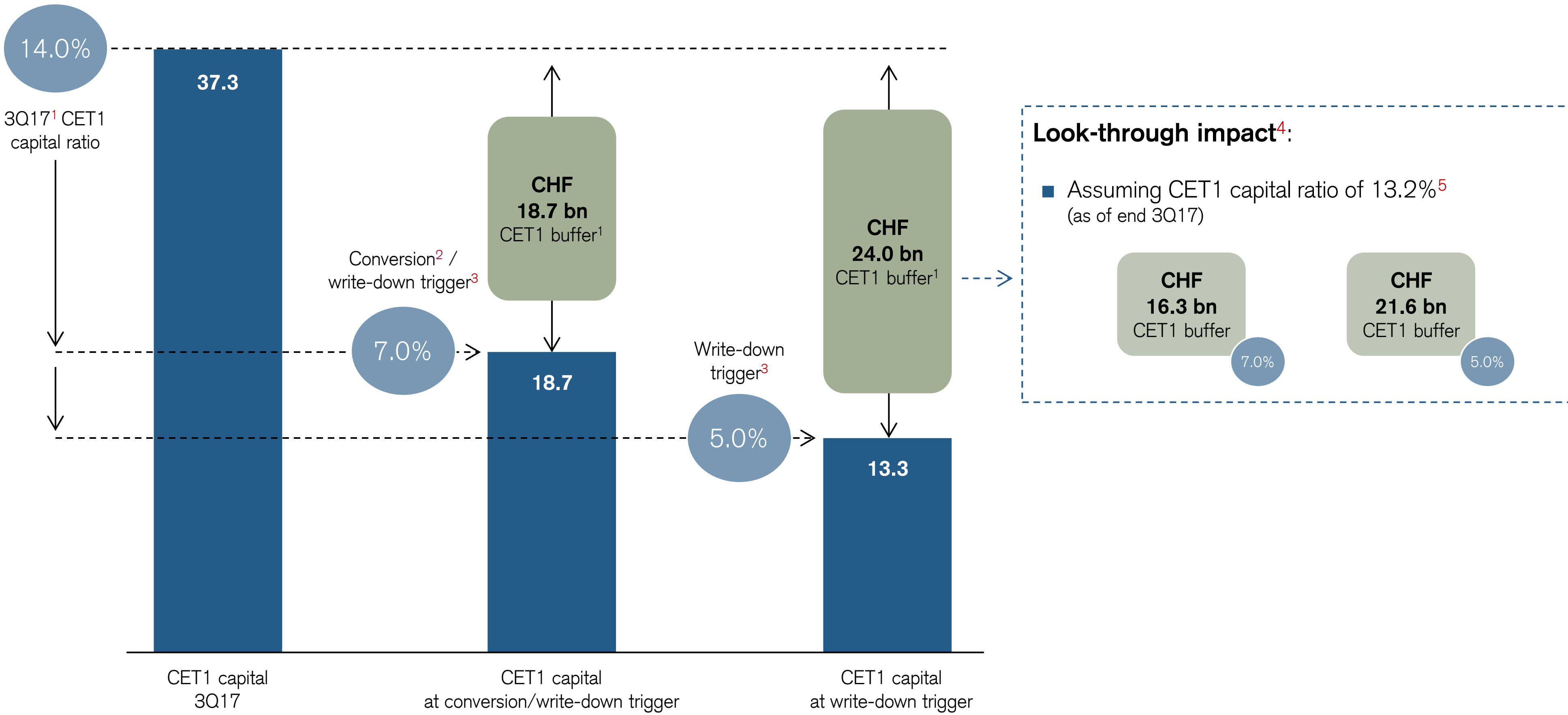


- AT1 instruments include a contractual dividend stopper
- Credit Suisse Group AG will be prohibited from making any AT1 interest payment if:
  - Distributable profits of CHF 15.7 bn[2] are less than such interest payment plus the aggregate amount of payments on Tier 1 instruments
  - Minimum regulatory capital requirements are not met – transitional capital ratios
  - FINMA prohibited such interest payment

Source: Bloomberg. "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). 1 Shown are Credit Suisse USD - 7.5% - PNC10 - AT1 - XS0989394589; UBS USD - 7% - PNC10 - AT1 - CH0271428333; Deutsche Bank USD - 7.5% - PNC10 - AT1 - US251525AN16. 2 As of the end of 2016, the distributable profits of Credit Suisse Group AG, under the terms of our regulatory capital instruments, consisted of statutory and discretionary reserves of CHF 10.5 bn, retained earnings brought forward of CHF 5.4 bn and net loss of CHF (0.1) bn.

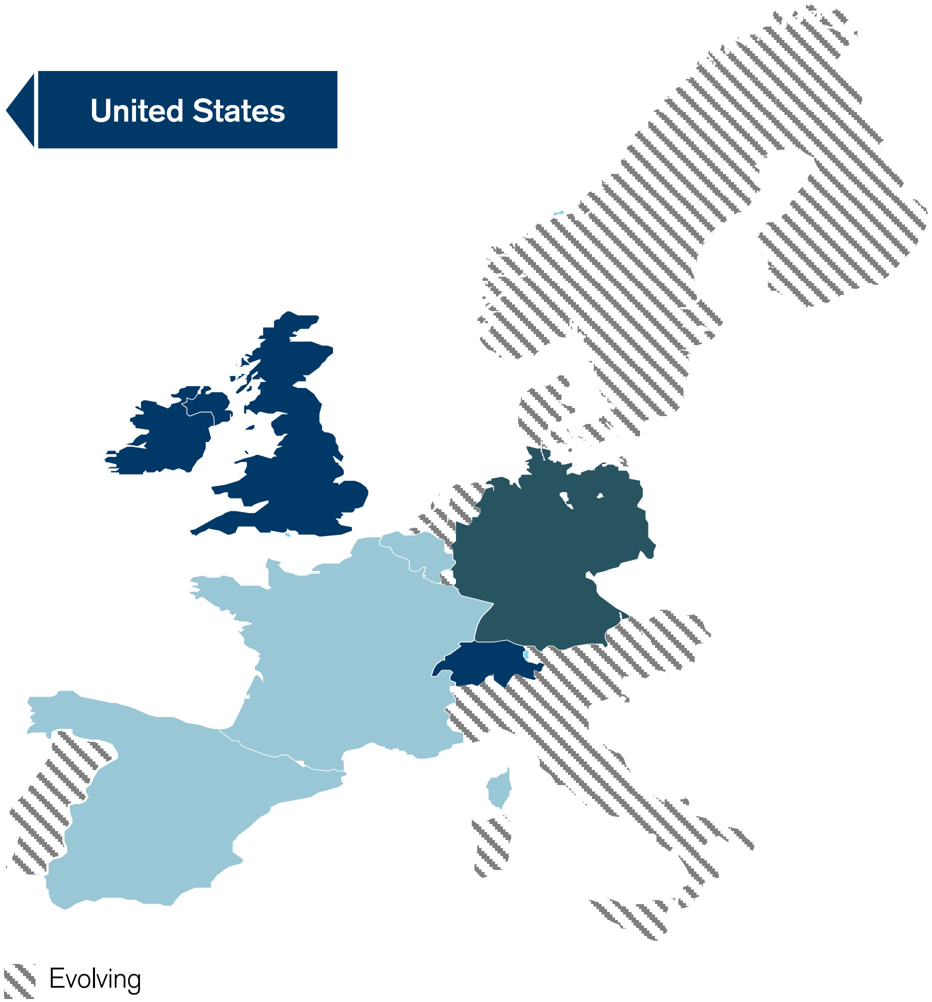
Large capital buffer to capital instrument triggers

Phase-in BIS CET1 ratio and capital in CHF bn



Note: For presentation purposes the CET1 buffer for the 5.125% low-trigger capital instrument 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. Rounding differences may occur. CET1 = Common equity Tier 1. 1 Based on end 3Q17 phase-in risk-weighted assets of CHF 267 bn. 2 Conversion into equity upon Credit Suisse Group AG's (the "Group") reported phase-in 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, bankrupt or unable to pay a material amount of debts, or other similar circumstances. 3 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 phase-in 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"). 4 Assumes the full application of a five-year (20% per annum) phase-in of goodwill, other intangible assets and other capital deductions (e.g., certain deferred tax assets) and the phase-out of an adjustment for the accounting treatment of pension plans and certain capital instruments. 5 Based on end 3Q17 look-though risk-weighted assets of CHF 265 bn.

Swiss bail-in regime similar to US and UK approach



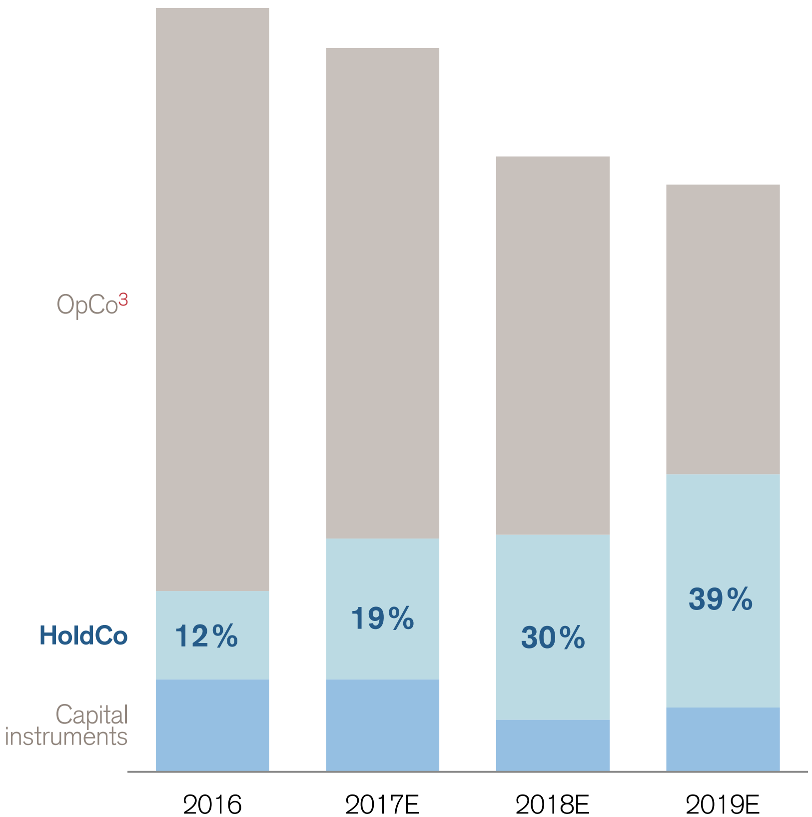
FSB subordination forms:

Switzerland UK/Ireland United States	HoldCo	Structural
Germany	**Existing** bonds subordinated	Statutory
Remaining EU countries[1] France/ Belgium/Spain	**New class** created by statute	Statutory
On a case-by-case basis[2]	**New class** created by contract	Contractual

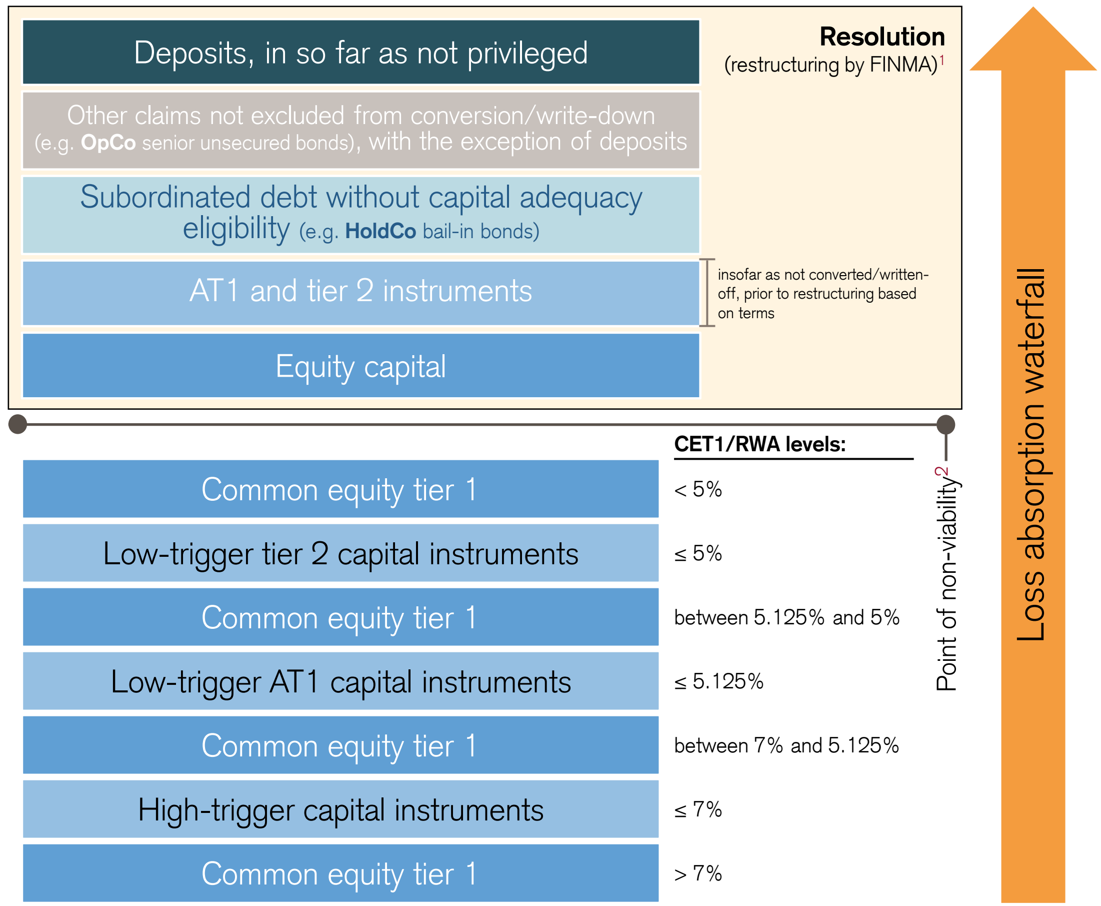
1 Under the new draft amendment to BRRD Article 108, the European Commission has proposed to change national insolvency hierarchies in the EU member states in order to provide for a preferred and a non-preferred senior unsecured class. Selected issuers across the Netherlands and Belgium have begun adopting structural subordination through issuances of HoldCo notes. 2 In some instances only on a temporary basis.

Build-up of HoldCo debt layer reduces loss given default and supports credit ratings

Actual and estimated funding volumes

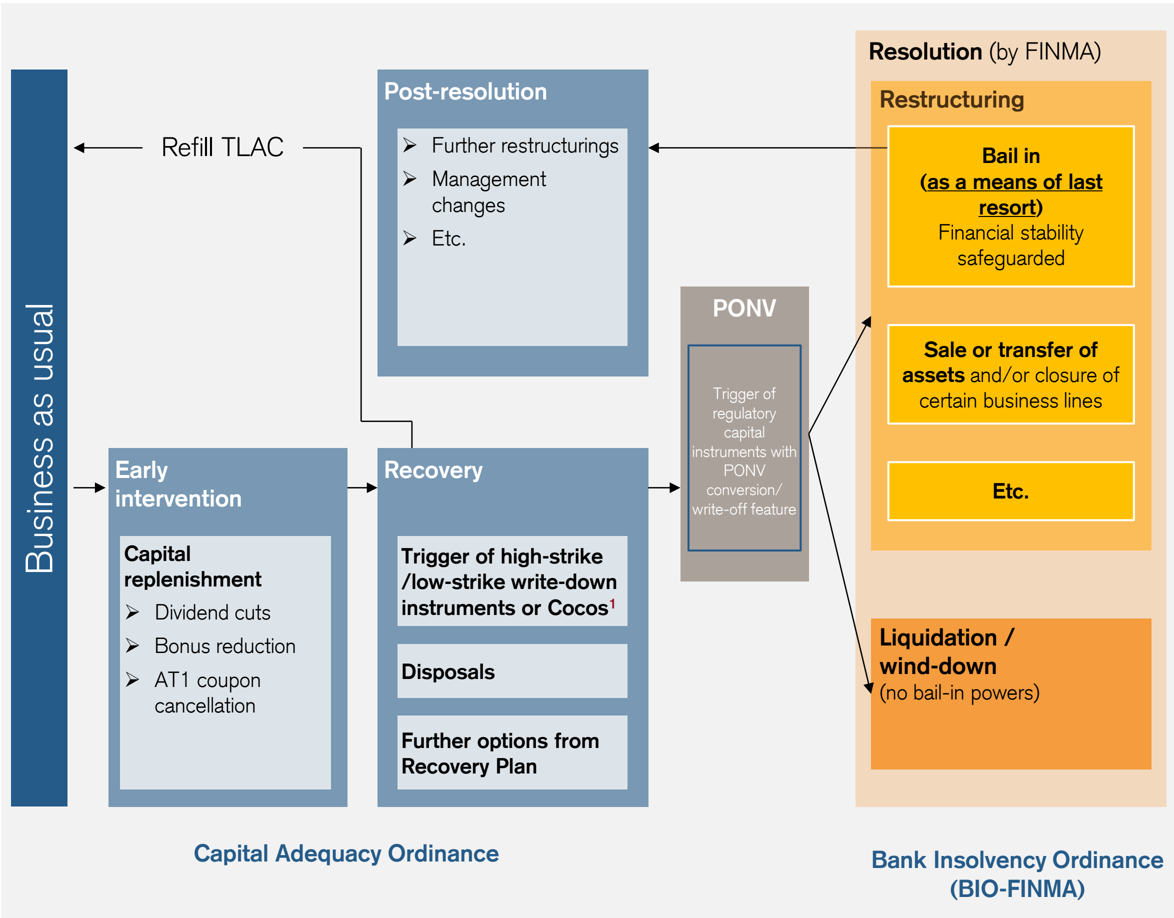


Bail-in hierarchy in Switzerland



CET1 = Common equity tier 1. AT1 = Additional tier 1. RWA = Risk-weighted assets. . PONV = Point of Non-Viability. 1 Bank Insolvency Ordinance (BIO-FINMA);); single-point-of-entry approach assumed (announced as preferred by FINMA). 2 Trigger of regulatory capital instruments with PONV conversion/write-down feature. 3 Includes senior debt, structured notes, Pfandbrief/covered bonds. References to phase-in and look-through refer to Basel 3 capital requirements. Phase-in reflects that, for the years 2014 – 2018, there will be a five-year (20% per annum) phase-in of goodwill, other intangible assets and other capital deductions (e.g., certain deferred tax assets and participations in financial institutions) and the phase-out of an adjustment for the accounting treatment of pension plans and, for the years 2013 – 2022, there will be 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.

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[2]
- Debt-for-equity swap (full or partial) transfers all remaining equity to bail-in debt investors; minimizing their economic loss

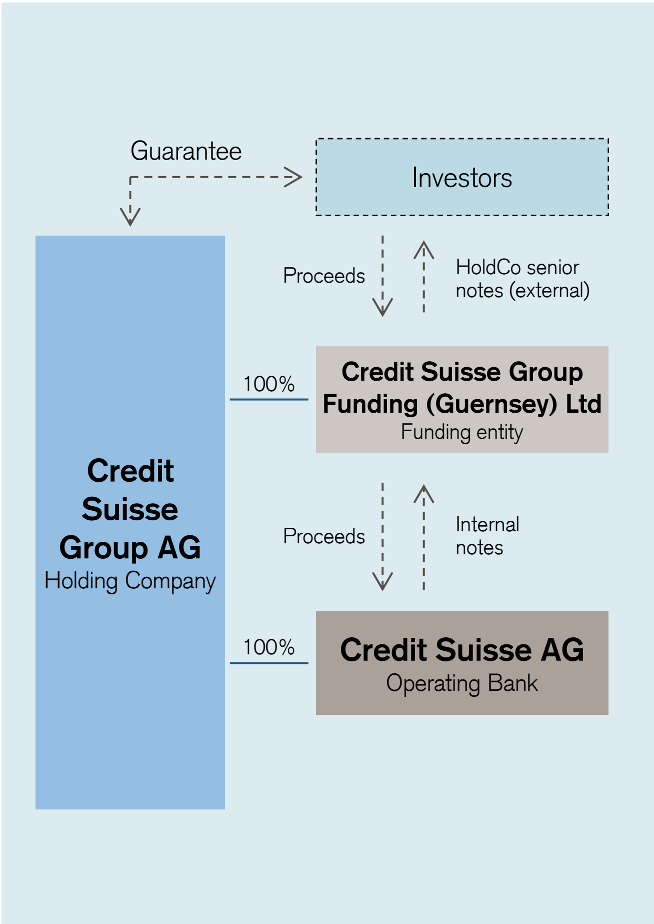
Credit Suisse Group AG

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

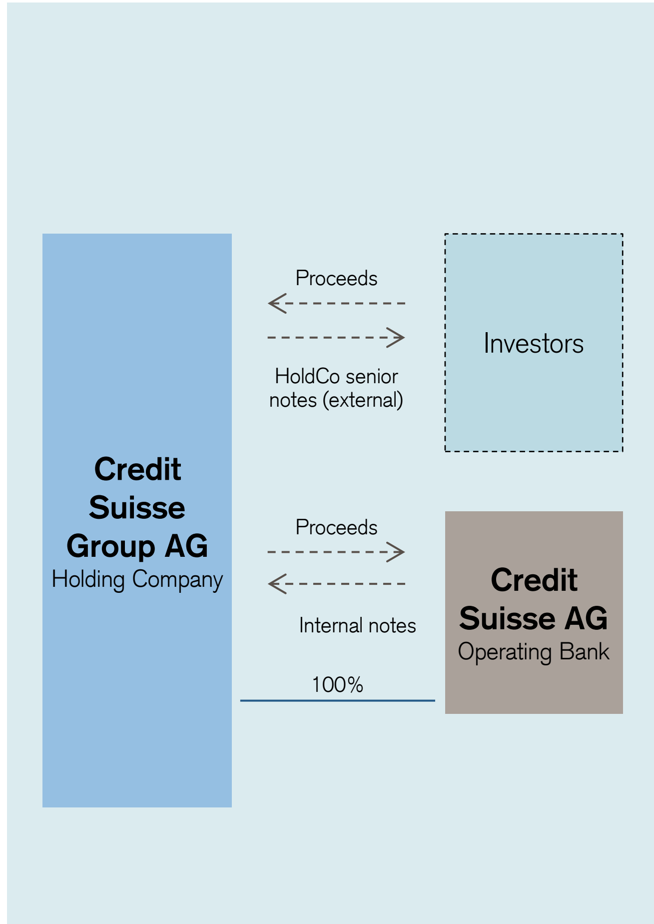
1 Credit Suisse AG (OpCo) has issued Tier 2 capital instruments where the principal amount is written off upon certain triggering events, including Credit Suisse Group's CET1 ratio falling below a specified threshold or Customary Non-Viability Scenarios. 2 Swiss Bank Insolvency Ordinance; FINMA has the possibility but not the requirement to compensate former shareholders.

Down-streaming of bail-in bonds senior financing

HoldCo senior notes issued over 2015-2016 period



HoldCo senior notes issued from 1.1.2017 onwards



Proceeds

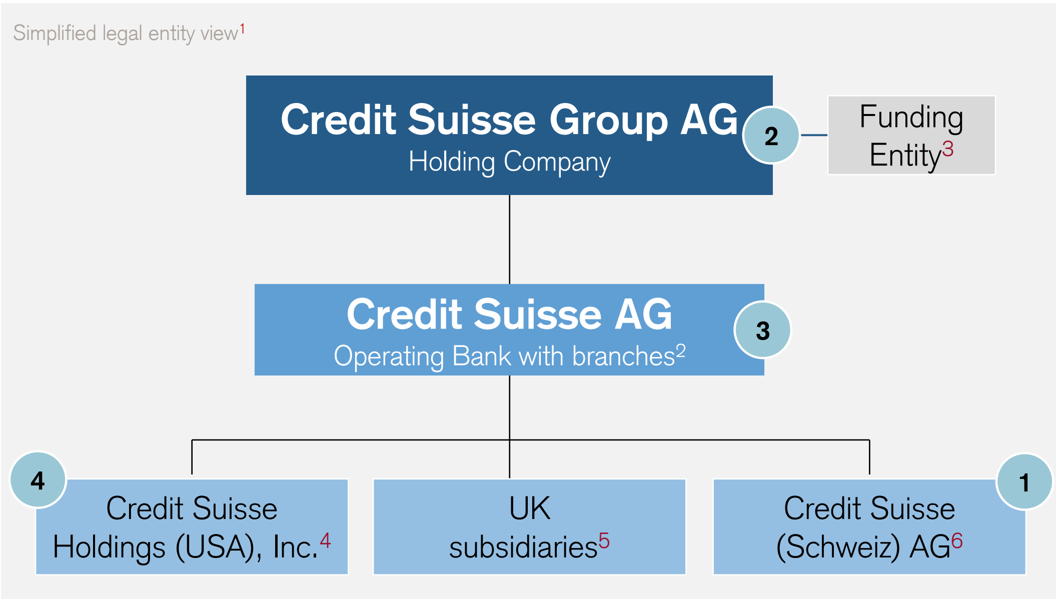
- Proceeds are down-streamed initially to CS AG
- The internal notes will be senior unsecured debt aligned to the external notes (maturity, interest rate, etc.)
- Investors have no direct recourse to this intercompany instrument

Hierarchy

- HoldCo senior notes (external) structurally subordinated to OpCo liabilities
- Internal notes:
  - subordinated to OpCo senior liabilities in restructuring
  - pari passu with OpCo senior liabilities in liquidation

CSG AG = Credit Suisse Group AG. CS AG = Credit Suisse AG. HoldCo = Holding Company. OpCo = Operating Company.

Credit Suisse legal entity structure



Evolution of Legal Entity structure

1
- Registered Credit Suisse (Schweiz) AG, a wholly-owned subsidiary of Credit Suisse AG
- Received banking license on October 14, 2016
- Started business operations as a standalone Swiss bank on November 20, 2016

2
- Starting in 2017, issuance of senior unsecured bail-in instruments directly from Credit Suisse Group AG; previously issued instruments from a wholly-owned subsidiary of the Group and guaranteed by the Group

3
- Newly established branch of Credit Suisse AG in Dublin to become the primary hub for prime services business in Europe

4
- Credit Suisse Holdings (USA), Inc. established as Intermediate Holding Company (IHC) in the US on July 1, 2016, with the requisite capital, liquidity, infrastructure and governance, including its newly established board of directors

Legal Entity program goals

- Designed to meet future requirements for global recovery and resolution planning; less complex and more efficient operating infrastructure for the bank
- In support of FINMA's "single point of entry" bail-in strategy, debt is issued from Credit Suisse Group AG[3]
- Better aligns the booking of Investment Banking business on a regional basis, from a client and risk management perspective

Service companies

To ensure operational continuity of critical support services we are establishing service companies: US Services Inc. and Swiss and UK service companies began operations in 2017. A Singapore service company is expected to become operational in 2018.

1 Org structure shows main operating entities only. The Credit Suisse legal entity program has been approved by the Board of Directors of Credit Suisse Group AG, but is subject to final regulatory approval. Implementation of the program is well underway, with a number of key components to be implemented through to 2017. 2 Hub for Asia Pacific fixed income business in Singapore branch. 3 Prior to 2017, debt was issued at the level of an entity that will be substituted by the holding company in a restructuring event. 4 US Service Co activities will be housed here. 5 Credit Suisse is planning that the business of its two principal UK operating subsidiaries (Credit Suisse Securities (Europe) Limited and Credit Suisse International) will be consolidated into one single subsidiary. 6 In Switzerland, Credit Suisse has created a subsidiary for its Swiss-booked business (primarily wealth management, retail and corporate and institutional clients as well as the product and sales hub in Switzerland). Swiss-booked business from International Wealth Management, Asia Pacific and Strategic Resolution Unit remains in Credit Suisse AG.

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

Outstanding regulatory capital instruments as of end of September 2017

			Currency	Notional (in million)	Coupon	Maturity	First call	New TBTF: Qualifies as Going concern until	New TBTF: 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
			EUR	1,250	5.75%	2025	09/2020		
		AT1	CHF	290	6.0%	perpetual	09/2018	First call (even if beyond 2019)	Going /Gone concern
			USD	2,250	7.5%	perpetual	12/2023		
			USD	2,500	6.25%	perpetual	12/2024		
High-trigger	Conversion	AT1	USD	1,500	7.125%	perpetual	07/2022		Going concern
			CHF	2,500	9.0%	perpetual	10/2018		
			USD	1,720	9.5%	perpetual	10/2018		
			USD	1,725	9.5%	perpetual	10/2018		
	Write-down		CHF	200	3.875%	perpetual	09/2023		Going concern
			Contingent Capital Awards CHF	320[1]	floating	perpetual	n.a.		Going concern

Grandfathering rules

TBTF = Too Big to Fail. SIBs = Systemically important banks. AT1 = Additional Tier 1. 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 has 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. 1 Represents the amount recognized in regulatory capital.

Principal Legal Entities Overview

Credit Suisse Group AG

Credit Suisse Group AG

- Credit Suisse Services AG
- **Credit Suisse AG**

Global Markets and IBCM Divisions

- Credit Suisse Holdings (USA), Inc.[1]
  - Credit Suisse (USA), Inc.
    - Credit Suisse Securities (USA) LLC
    - Credit Suisse Capital LLC[4]
    - Credit Suisse Management LLC
- Credit Suisse International [CSi][2]
- Credit Suisse Securities (Europe) Ltd.[3]
- Banco de Investimentos Credit Suisse (Brasil) SA

Asia Pacific Division

- 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 Division

- Credit Suisse (Luxembourg) SA
- Credit Suisse (Deutschland) AG
- Credit Suisse (Italy) SpA[5]
- Credit Suisse (UK) Ltd.
- JSC "Bank Credit Suisse (Moscow)"
- Banco Credit Suisse (Mexico) S.A.[3]
- Credit Suisse (Qatar) LLC
- Credit Suisse Asset Management, LLC[4]
- Credit Suisse Asset Mgmt. Ltd.[3]
- Credit Suisse Asset Mgmt. Investments Ltd.[3]
- Credit Suisse Fund Management SA[3]
- Credit Suisse Life & Pensions AG
- Credit Suisse Saudi Arabia

Swiss Universal Bank Division

- Credit Suisse (Schweiz) AG
  - Neue Aargauer Bank AG
  - Bank-now AG
  - Fides Treasury Services AG
  - Swisscard AECS GmbH (66.67%)[6]
  - SVC–AG für KMU Risikokapital

Chief Operating Officer Function

- Credit Suisse Services AG

Credit Suisse AG Branches

Cayman Islands	Dublin
London	Milan
Toronto	New York
Hong Kong	Mumbai
Seoul	Shanghai
Singapore	Sydney
Taipei Securities	Tokyo
Bahrain	DIFC
Guernsey	Sucursal en España
Nassau	Luxembourg

Credit Suisse Services AG Branches

- London
- Pune
- Singapore

Information as of December 29, 2017. 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.
IBCM = Investment Banking & Capital Markets. DIFC = Dubai International Financial Centre. 1 Credit Suisse Holdings (USA), Inc.: Credit Suisse AG [Bank] owns 57% of total voting and Credit Suisse Group AG owns 43% of total voting.
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 Indirectly held by Credit Suisse (USA), Inc.
5 Credit Suisse (Italy) SpA: Credit Suisse AG [Bank] directly owns 99.95% of total voting and Credit Suisse Group AG indirectly owns 0.05% of total voting. 6 33.33% of total voting held by third party.

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+
HSBC	F		M* S					
JPMorgan Chase		F		M S				
Bank of America			F	M S R				
UBS		F	R	S	M[1]			
Lloyds		F		M R	S			
Goldman Sachs			F R	M	S			
Morgan Stanley			F	M R	S			
Citigroup			F	R	M• S			
Credit Suisse Group AG			R*	F	S	M		
Barclays			F	R		M* S		
RBS					F		M S	

Rating legend
- M Moody's
- F Fitch
- S S&P
- 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 December 6, 2017.
• Long-term rating on positive outlook. •• On review for upgrade. * Long-term rating on negative outlook. Ratings apply to holdings companies: HSBC Holdings plc, JPMorgan Chase & Co., Bank of America Corp., UBS Group AG, Lloyds Banking Group plc, Goldman Sachs Group Inc., Morgan Stanley, Citigroup Inc., Credit Suisse Group AG, Barclays plc, and Royal Bank of Scotland Group plc. 1 On September 21, 2015, Moody's assigned a rating to the guaranteed US dollar senior notes issued by UBS Group Funding (Jersey) Limited. This rating was initiated by Moody's and was not requested by the rated entity. 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.

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+	Baa2 BBB
HSBC		M* (P-1) S (A-1+) F (F1+)					
JPMorgan Chase		M (P-1) F (F1+)	S (A-1)				
Bank of America		M (P-1)	F (F1) S (A-1)				
UBS		F (F1+)	M (P-1) S (A-1)				
BNP Paribas		M (P-1)	F (F1)	S (A-1)			
Citigroup			M• (P-1) F (F1) S (A-1)				
Goldman Sachs			M (P-1) F (F1) S (A-1)				
Morgan Stanley			M (P-1) F (F1) S (A-1)				
Credit Suisse AG (Bank)			M (P-1)	F (F1) S (A-1)			
Barclays			M* (P-1)	F•• (F1) S (A-1)			
Société Générale				M (P-1) F (F1) S (A-1)			
Deutsche Bank					S* (A-2)	F (F2)	M* (P-2)

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

Source: Bloomberg. Ratings shown are current senior unsecured long-term ratings and short-term ratings (below each symbol) and are subject to change without notice. Latest rating action on December 12, 2017.
• Long-term rating on positive outlook. •• On review for upgrade. * Long-term rating on negative outlook. Note: Ratings shown are for HSBC Bank plc, JPMorgan Chase Bank NA, Bank of America NA, UBS AG, BNP Paribas SA, Citibank NA, Goldman Sachs Bank USA, Morgan Stanley Bank NA., Credit Suisse AG, Barclays Bank plc, Société Générale SA and Deutsche Bank AG.

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