CREDIT SUISSE

Fixed Income Investor update

Investor Relations

April 2018

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.

Credit Suisse has not finalized its 2017 Annual Report and Credit Suisse's independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the financial information contained in this presentation is subject to completion of year-end procedures, which may result in changes to that information.

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 4Q17 Earnings Release, published on February 14, 2018 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements, except as may be required by applicable securities laws.

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, 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, 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 of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Cautionary Statements Relating to Interim Financial Information
This presentation contains certain unaudited interim financial information for 2018. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the first quarter of 2018 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the first quarter of 2018. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the first quarter of 2018 will be included in our 1Q18 Financial Report. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of 1Q18 or the full first quarter of 2018.

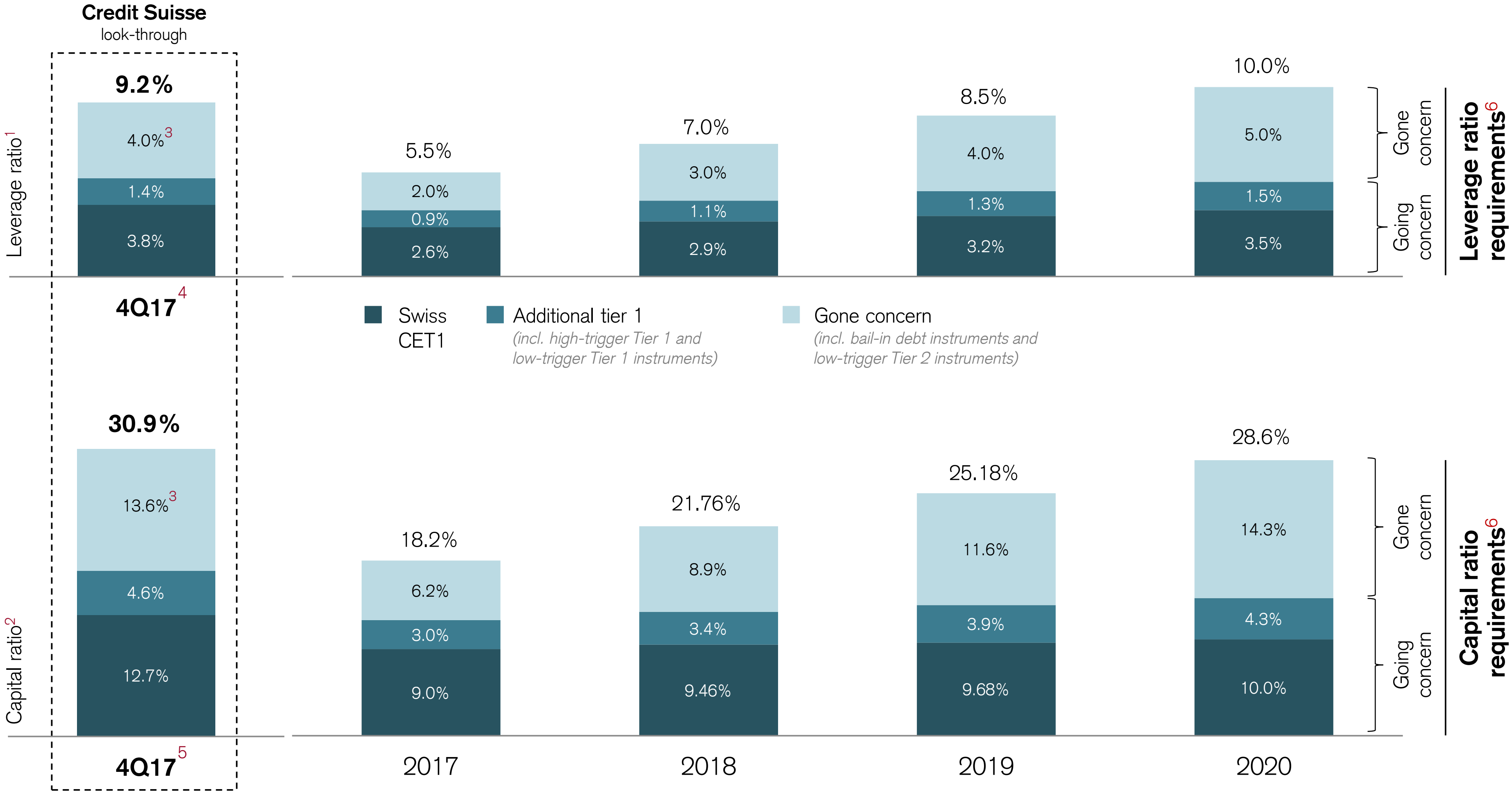
Statement regarding non-GAAP financial measures
This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix,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

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

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 look-through tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through 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.

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.

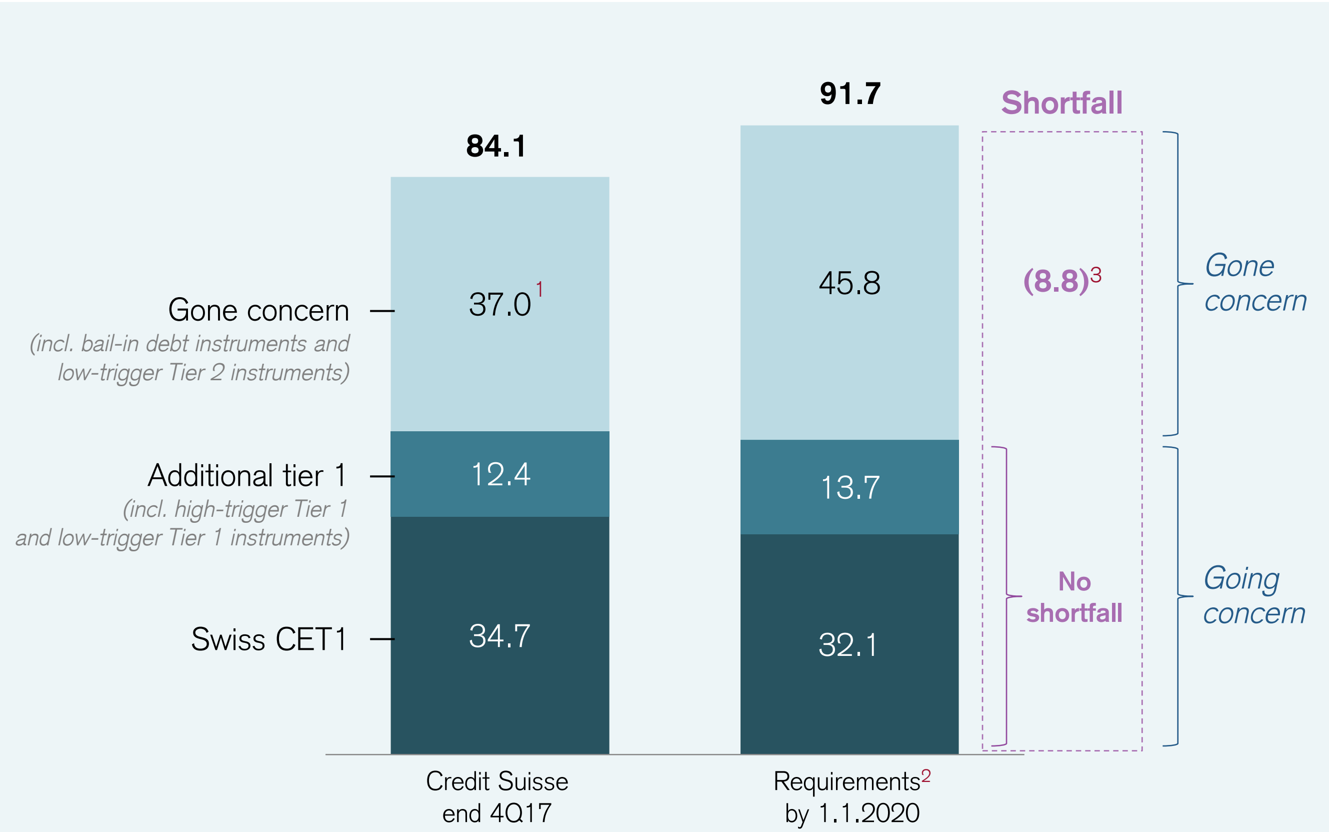
Early going concern compliance on a look-through basis



CET1 = Common Equity Tier 1. Rounding differences may occur. 1 In percentage of leverage exposure. 2 In percentage of risk-weighted assets. 3 Including USD 2 bn of bail-in debt instruments issued on January 12, 2018. Does not include AUD 0.3 bn of bail-in debt instruments issued on March 8, 2018. 4 Based on end 4Q17 look-through leverage exposure of CHF 917 bn. 5 Based on end 4Q17 look-through Swiss RWA of CHF 272 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

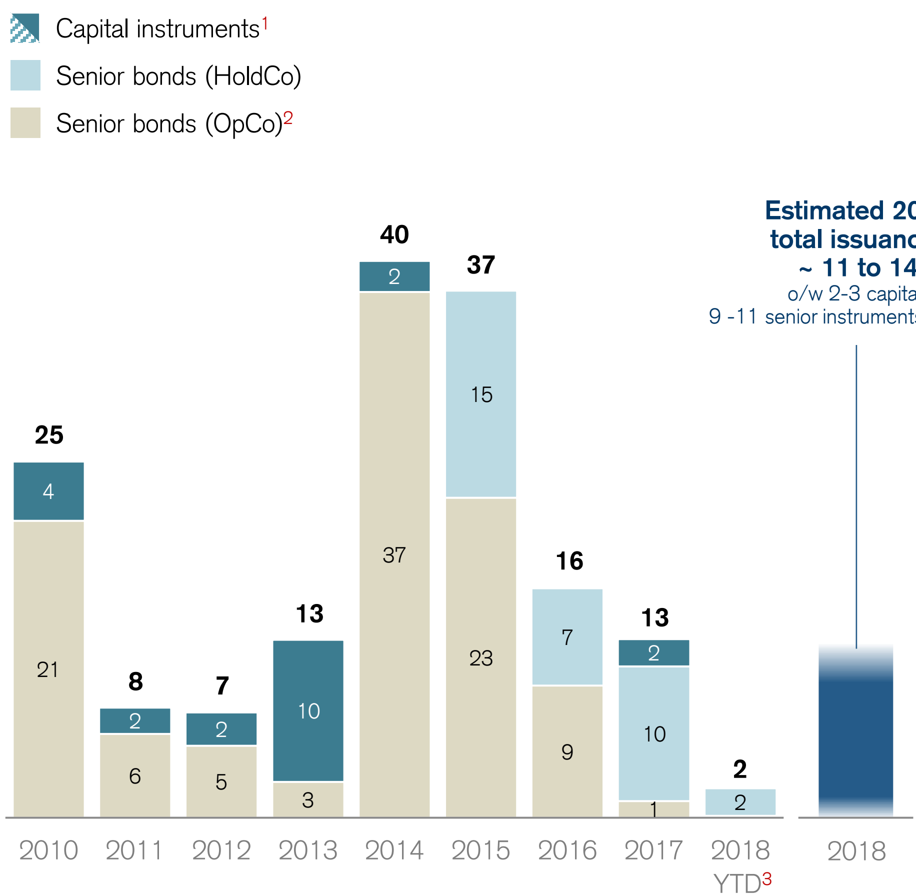


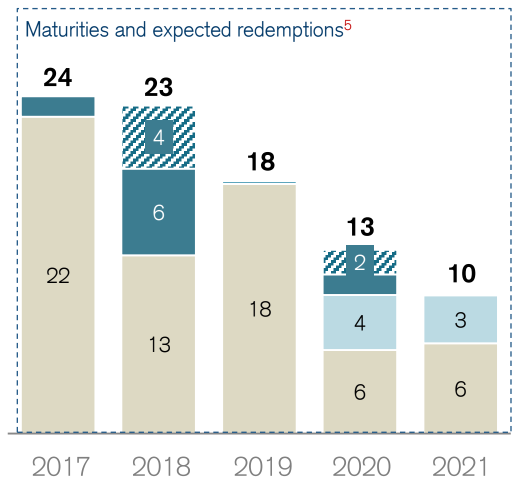
- Already compliant with 2020 look-through going concern requirements
- Continue to replace existing callable capital instruments with fully compliant high-trigger AT1
- Continue to replace a portion of maturing OpCo debt with TLAC eligible bail-in HoldCo debt

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 USD 2 bn of bail-in debt instruments issued on January 12, 2018. Does not include AUD 0.3 bn of bail-in debt instruments issued on March 8, 2018. 2 Based on end 4Q17 look-through leverage exposure of CHF 917 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.

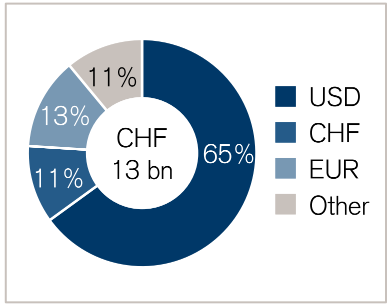
Future issuances focused on HoldCo and AT1

Long-term debt capital markets issuances in CHF bn





Funding currency mix 2017

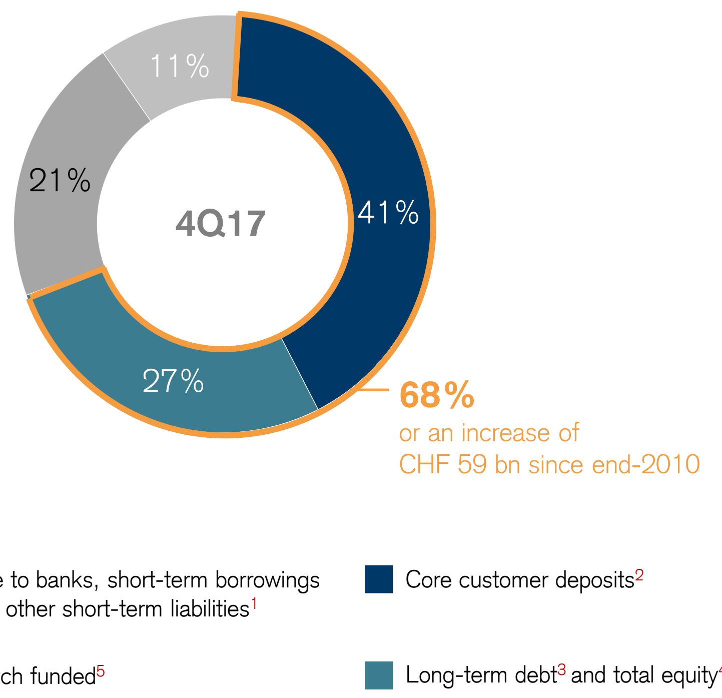


- 2018 supply broadly in line with 2016 and 2017 issuance volume
- Expect to be negative net issuer in 2018 as in 2017
- Expect ~ CHF 11-14 bn total issuances in 2018:
  - ~ CHF 2-3 bn AT1 notes
  - ~ CHF 9-11 bn HoldCo notes
- Total of CHF 33 bn HoldCo notes outstanding to date[3]

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 January 16, 2018. Including USD 2 bn of bail-in debt instruments issued in January 2018. Does not include AUD 0.3 bn of bail-in debt instruments issued on March 8, 2018. 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. Maturities and expected redemptions for 2018-2021 based on end-2017 FX rates.

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 %

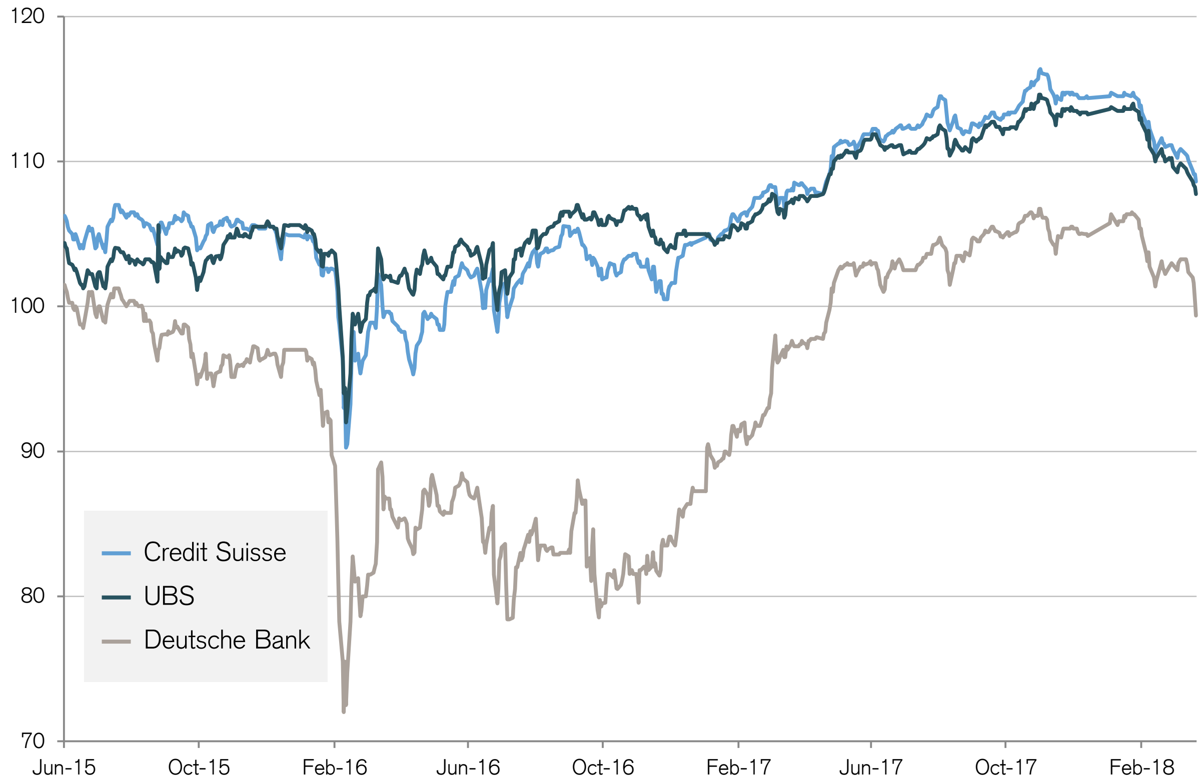
in CHF bn	4Q16	1Q17	2Q17	3Q17	4Q17
HQLA	190.6	192.6	158.8	167.8	166.1
Net cash outflow	94.3	94.1	96.2	92.5	89.9
Liquidity coverage ratio	202%	205%	165%	181%	185%

- 4Q16/1Q17 LCR levels reflected build-up of local liquidity requirements and conservative positioning in advance of DoJ RMBS settlement
- Our average LCR reflects a conservative liquidity position, including ensuring that the Group's branches and subsidiaries meet applicable local liquidity requirements

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 %

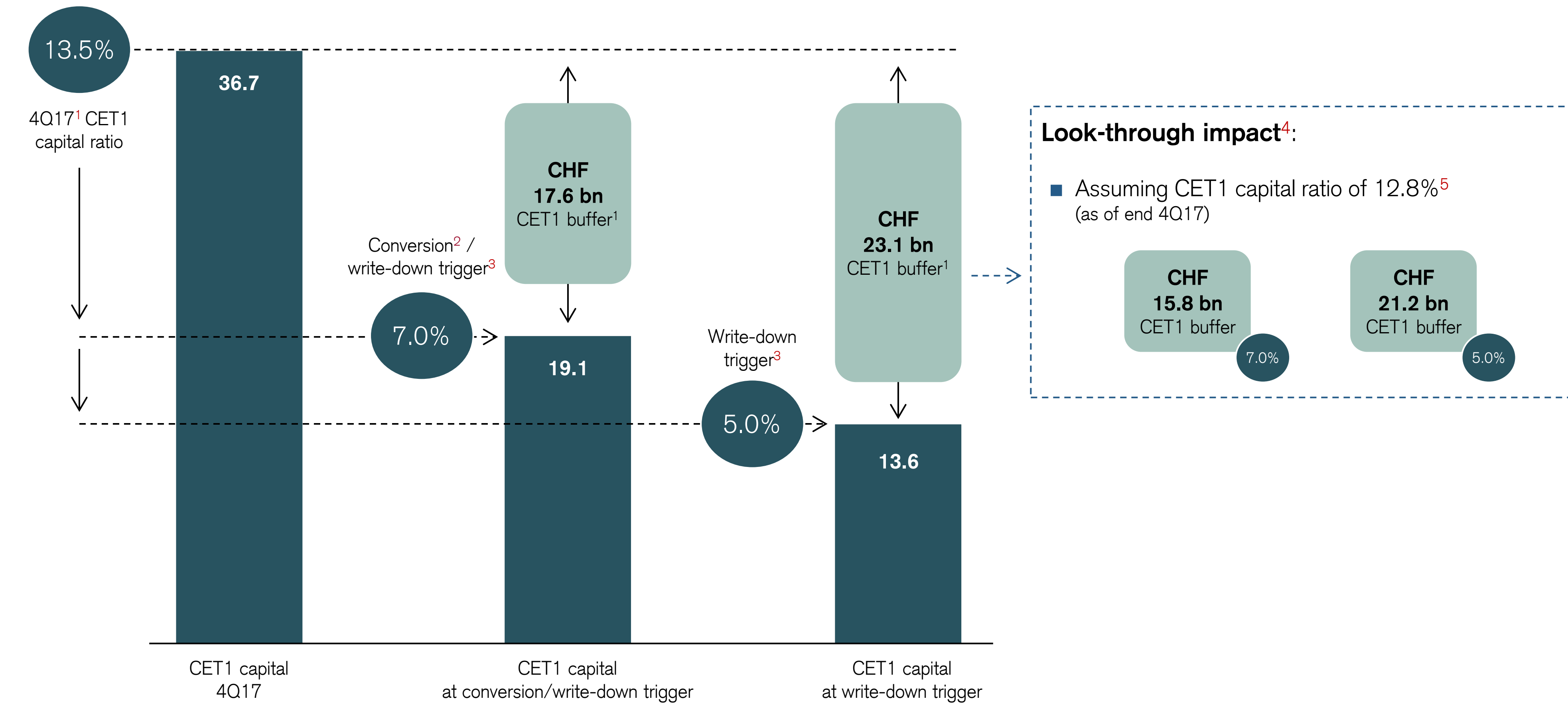


- AT1 instruments include a contractual dividend stopper
- Credit Suisse Group AG will be prohibited from making any AT1 interest payment if:
  - Distributable profits of CHF 15.7 bn[2] are less than such interest payment plus the aggregate amount of payments on Tier 1 instruments
  - Minimum regulatory 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 2017, 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 5.2 bn and net loss of CHF (0.0) bn.

Large capital buffer to capital instrument triggers

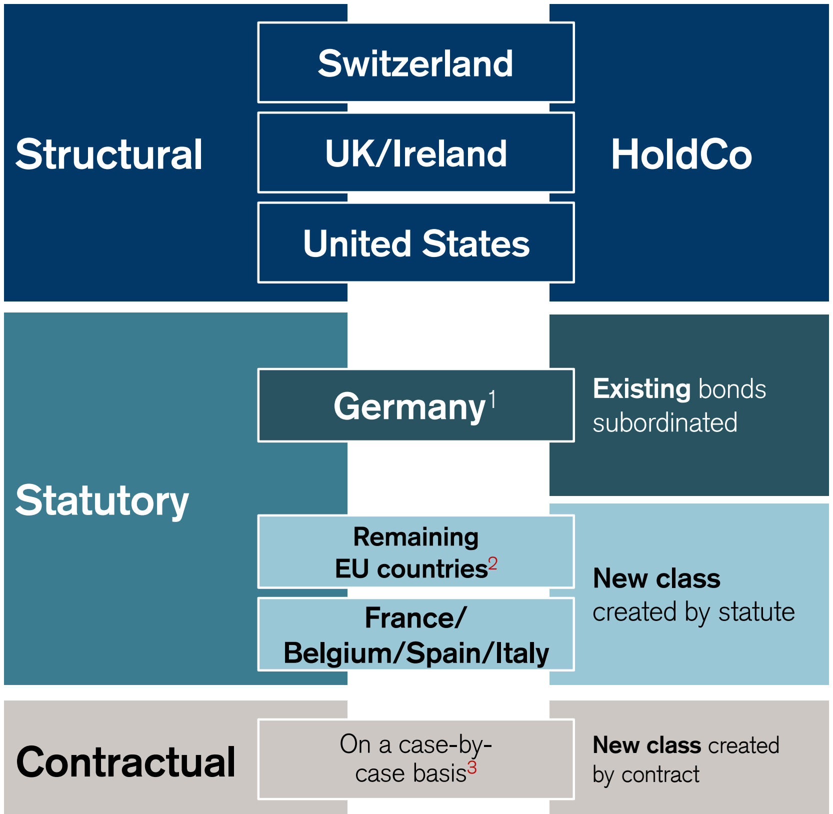
Phase-in BIS CET1 ratio and capital in CHF bn



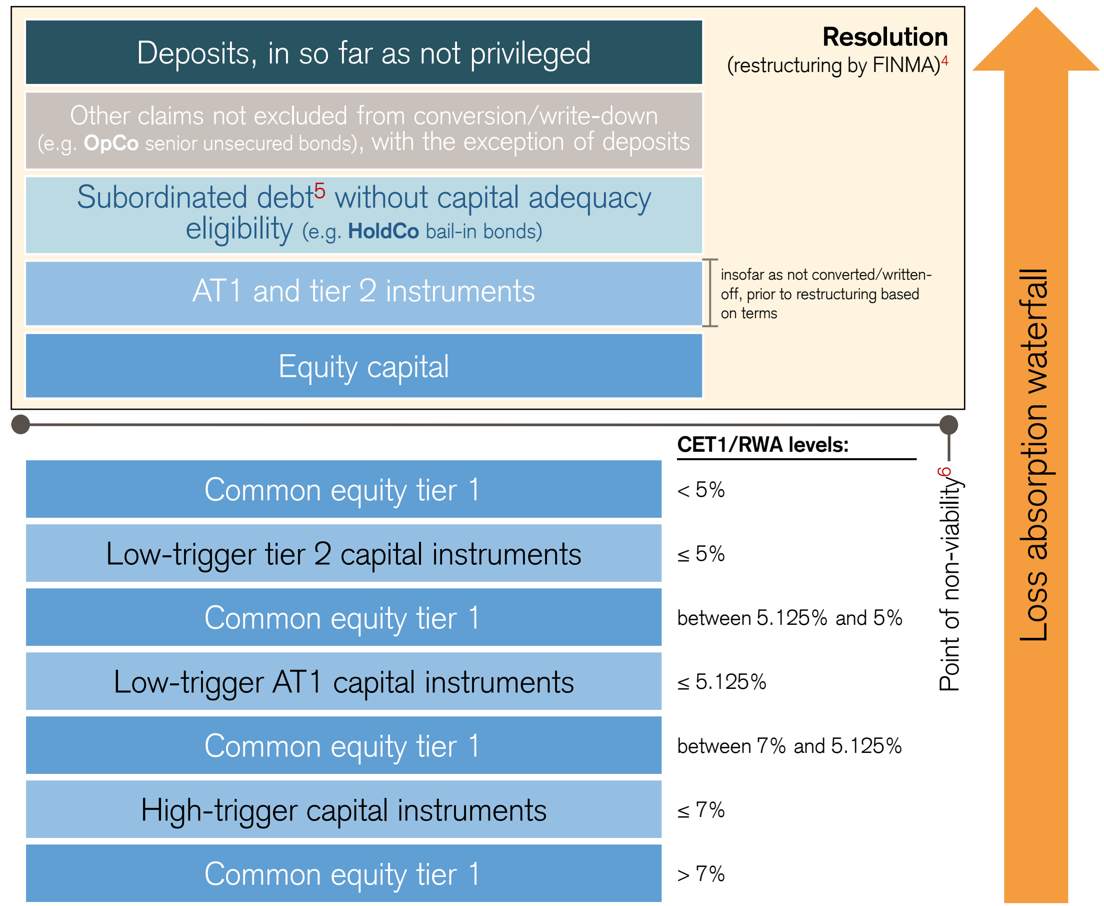
Note: For presentation purposes the CET1 buffer for the 5.125% low-trigger capital instrument is not shown. The write-down trigger for certain capital instruments takes into account that other outstanding capital instruments that contain relatively higher capital ratios as part of their trigger feature 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 4Q17 phase-in risk-weighted assets of CHF 273 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 4Q17 look-though risk-weighted assets of CHF 272 bn.

Swiss bail-in regime similar to US and UK approach; build-up of HoldCo debt layer reduces loss given default and supports credit ratings

FSB subordination forms

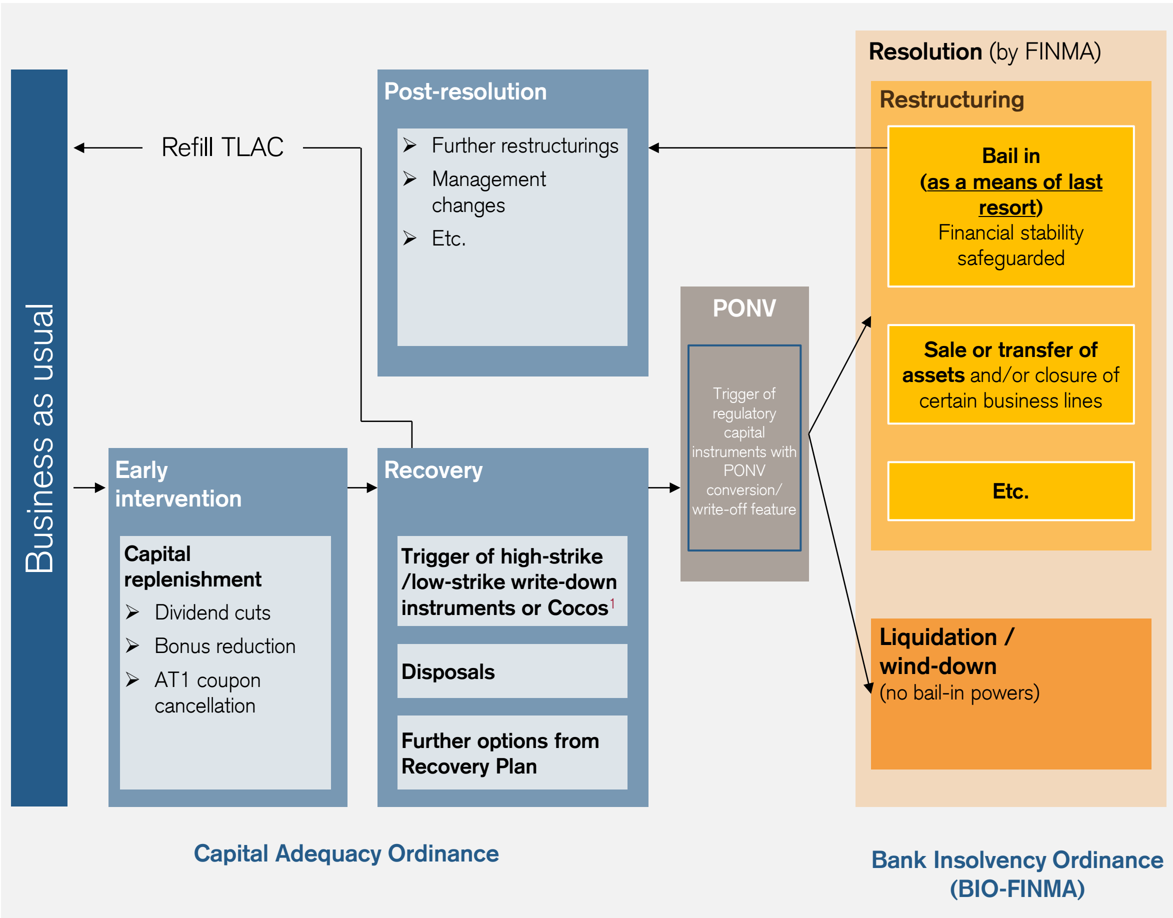


Bail-in hierarchy in Switzerland



CET1 = Common equity tier 1. AT1 = Additional tier 1. RWA = Risk-weighted assets. . PONV = Point of Non-Viability.
1 Subject to implementation of the EU Directive on the creditor hierarchy. 2 Under the 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. 3 In some instances only on a temporary basis. 4 Bank Insolvency Ordinance (BIO-FINMA); single-point-of-entry approach assumed (announced as preferred by FINMA). 5 Be it structurally or contractually subordinated. 6 Trigger of regulatory capital instruments with PONV conversion/write-down feature. 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

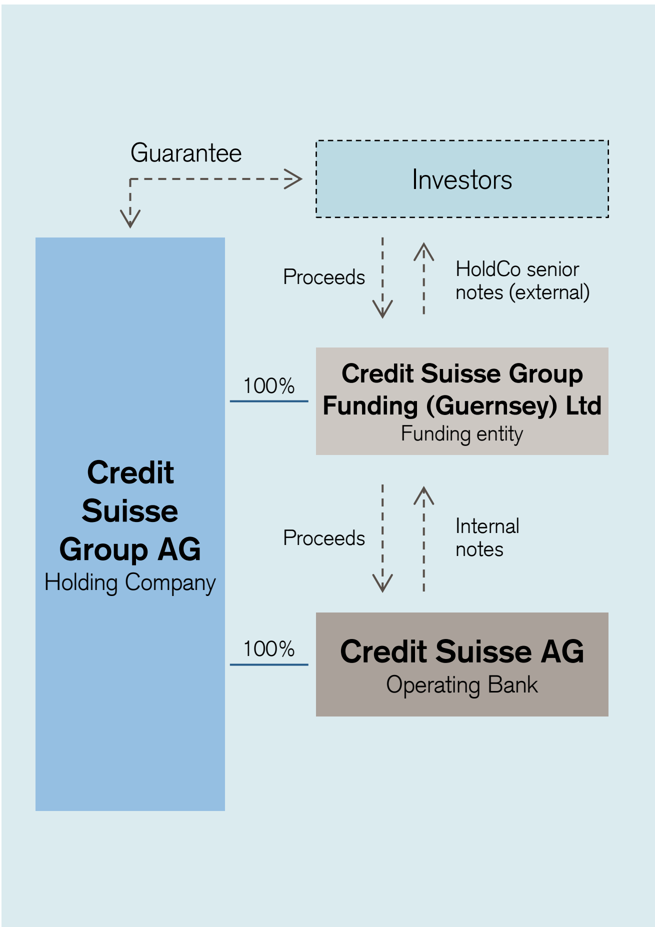
Credit Suisse Group AG

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

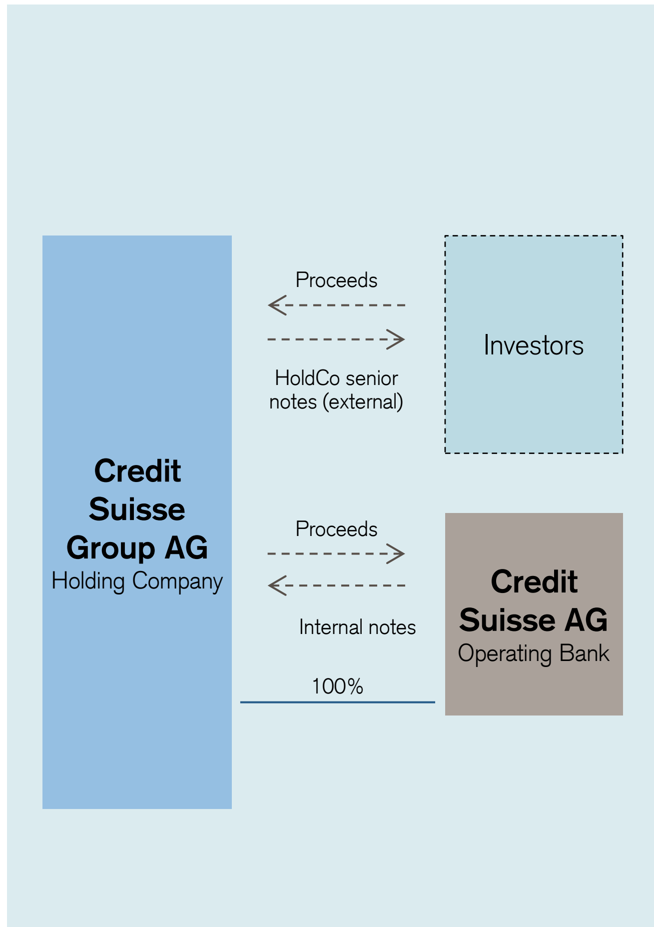
1 Credit Suisse AG (OpCo) has issued Tier 2 capital instruments where the principal amount is written off upon certain triggering events, including Credit Suisse Group's CET1 ratio falling below a specified threshold or Customary Non-Viability Scenarios. 2 Swiss Bank Insolvency Ordinance; FINMA has the 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.

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

Outstanding regulatory capital instruments as of end of December 2017

New TBTF

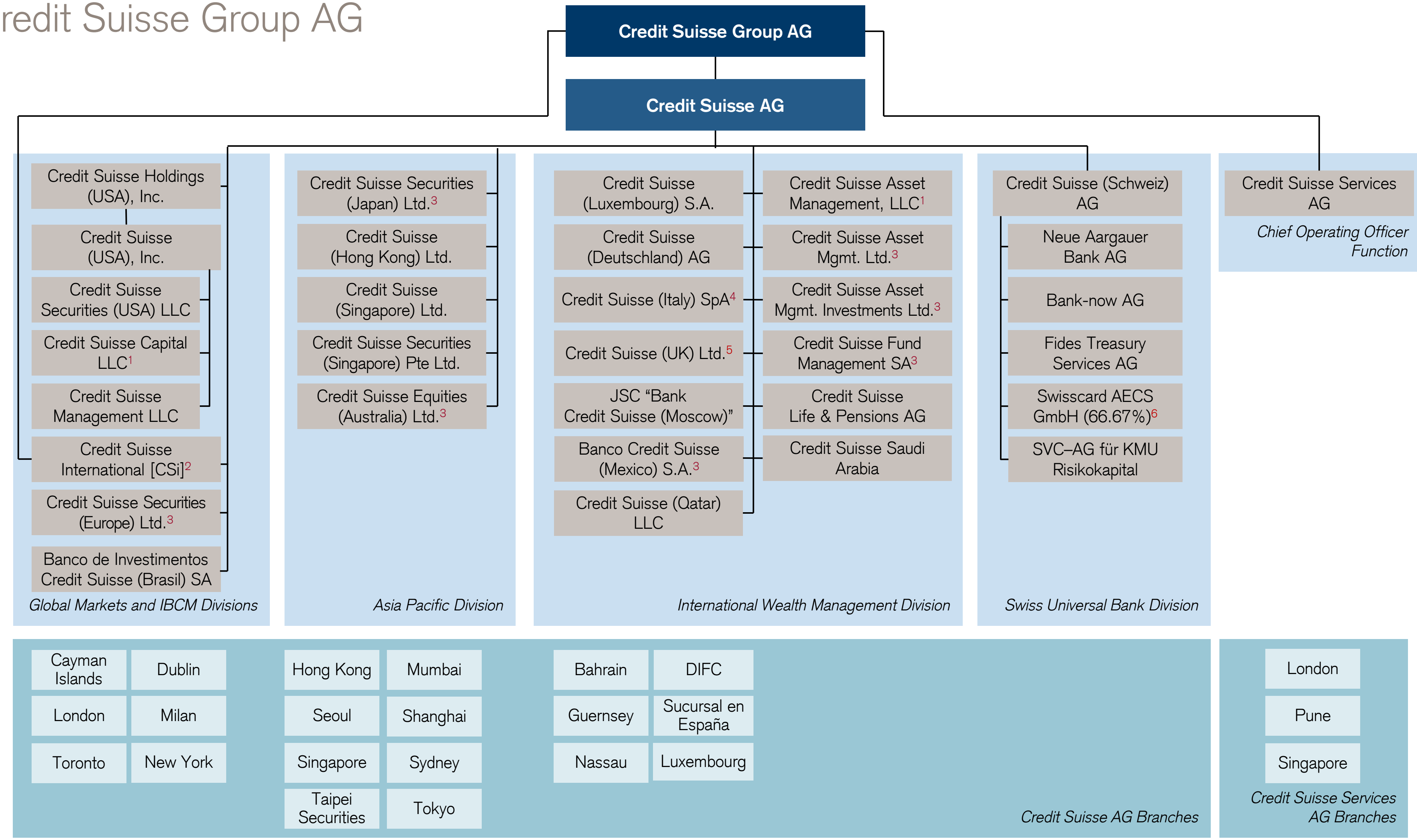
			Currency	Notional (in million)	Coupon	Maturity	First call	Qualifies as Going concern until	Recognized as
Low-trigger	Write-down	Tier 2	USD	2,500	6.5%	2023	08/2023	First call or end 2019 (whichever is first)	Going / Gone concern
			EUR	1,250	5.75%	2025	09/2020		
		AT1	CHF	290	6.0%	perpetual	09/2018	First 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



Information as of April 6, 2018. 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 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 (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. 5 Credit Suisse AG directly owns 75.34% and indirectly owns 24.66 % 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		S	M	
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 April 5, 2018.
• 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)				
Morgan Stanley			M (P-1) F (F1) S (A-1)				
Goldman Sachs			M* (P-1) F (F1) S (A-1)				
Credit Suisse AG (Bank)			M (P-1)	F (F1) S (A-1)			
Société Générale			M (P-1)	F (F1) S (A-1)			
Barclays				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 April 12, 2018.
• Long-term rating on positive outlook. •• On review for upgrade. * Long-term rating on negative outlook. † On review for downgrade. Note: Ratings shown are for HSBC Bank plc, JPMorgan Chase Bank NA, Bank of America NA, UBS AG, BNP Paribas SA, Citibank NA, Morgan Stanley Bank NA., Goldman Sachs Bank USA, Credit Suisse AG, Société Générale SA, Barclays Bank plc and Deutsche Bank AG.

Credit Suisse Investor Relations

investor.relations@credit-suisse.com

+41 44 333 71 49

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