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, 2018 and in the “Cautionary statement regarding forward-looking information” in our media release relating to Investor Day, published on December 11, 2019 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, 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 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.

Cautionary statements relating to interim financial information

This presentation contains certain unaudited interim financial information for the fourth quarter of 2019. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the fourth quarter of 2019 or the full year 2019 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the full year 2019. 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 fourth quarter of 2019 and full year results will be included in our 4Q19 Earnings Release and our 2019 Annual Report.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results as well as return on regulatory capital, return on tangible equity and tangible book value per share (which are based on tangible shareholders’ 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 in the Appendix, 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 (also known as tangible book value), a non-GAAP financial measure, 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. Tangible book value per share excludes the impact of any dividends paid during the performance period, share buybacks, own credit movements, foreign exchange rate movements and pension-related impacts, all 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 systematically 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 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 goodwill. 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 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

This presentation contains certain material 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. Certain information has been derived from internal management accounts.
## Programme of the day

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
<th>Duration</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 am</td>
<td>General overview</td>
<td>Thiam</td>
<td>40 min</td>
<td>Webcast</td>
</tr>
<tr>
<td>9:10 am</td>
<td>Key financials</td>
<td>Mathers</td>
<td>20 min</td>
<td>Webcast</td>
</tr>
<tr>
<td>9:30 am</td>
<td>Growth in Wealth Management</td>
<td>Gottstein, Wehle, Sitohang</td>
<td>30 min</td>
<td>Webcast</td>
</tr>
<tr>
<td>10:00 am</td>
<td>An effective approach: 3 case studies</td>
<td>Varvel, Drew, Low/Hung</td>
<td>30 min</td>
<td>Webcast</td>
</tr>
<tr>
<td>10:30 am</td>
<td>Coffee break</td>
<td></td>
<td>15 min</td>
<td></td>
</tr>
<tr>
<td>10:45 am</td>
<td>Delivering profitable growth in a low interest rate environment</td>
<td></td>
<td>75 min</td>
<td></td>
</tr>
<tr>
<td>10:45 am</td>
<td>Break-out sessions (round 1)</td>
<td></td>
<td>75 min</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Driving revenue growth in Wealth Management</td>
<td>Wehle, Sitohang, Gottstein</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Increasing profitability across our Markets activities</td>
<td>Chin, Miller</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Facilitating growth through an effective and efficient operating model</td>
<td>Warner, Hudson, Walker</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12:00 pm</td>
<td>Lunch break</td>
<td></td>
<td>60 min</td>
<td></td>
</tr>
<tr>
<td>1:00 pm</td>
<td>Break-out sessions (rounds 2 &amp; 3)</td>
<td></td>
<td>75 min each</td>
<td></td>
</tr>
<tr>
<td>3:30 pm</td>
<td>Coffee break</td>
<td></td>
<td>15 min</td>
<td></td>
</tr>
<tr>
<td>3:45 pm</td>
<td>Q&amp;A &amp; wrap-up</td>
<td></td>
<td></td>
<td>Webcast</td>
</tr>
</tbody>
</table>
1  Continued momentum in 2019

2  Resilient business model - delivering profitable, compliant growth

3  Capital
We have a clear and consistent strategy

A leading Wealth Manager…

…with strong Investment Banking capabilities

Following a balanced approach between Mature and Emerging Markets in Wealth Management…

…focusing on UHNW and entrepreneur clients…

…serving both our clients’ private wealth and business financial needs
Global Wealth continues to grow

Emerging Markets

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets in USD trn</th>
<th>CAGR 2018 – 2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>26</td>
<td>+8%</td>
</tr>
</tbody>
</table>

Mature Markets

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets in USD trn</th>
<th>CAGR 2018 – 2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>36</td>
<td>+5%</td>
</tr>
</tbody>
</table>

1 Source: McKinsey Wealth Pools 2019. Personal financial assets of the wealthy (USD >1 mn) excludes life and pension assets
Sales and Trading industry revenue pools have steadily declined and continue to stagnate

Sales and Trading industry revenue pools¹ in USD bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Macro</th>
<th>Credit</th>
<th>Equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>64</td>
<td>32</td>
<td>63</td>
</tr>
<tr>
<td>2015</td>
<td>70</td>
<td>25</td>
<td>68</td>
</tr>
<tr>
<td>2016</td>
<td>71</td>
<td>29</td>
<td>59</td>
</tr>
<tr>
<td>2017</td>
<td>62</td>
<td>30</td>
<td>59</td>
</tr>
<tr>
<td>2018</td>
<td>58</td>
<td>25</td>
<td>63</td>
</tr>
<tr>
<td>2019 Estimate</td>
<td>55</td>
<td>27</td>
<td>56</td>
</tr>
</tbody>
</table>

CAGR 2014-2019E: -3% -3% -3% -2%

1 Source: Coalition as of November 2019. Total industry revenue pools according to Credit Suisse’s Global Markets and APAC Markets taxonomy.
We are set up to drive performance with resilience in difficult markets and with upside in supportive markets.

- Transformed and significantly strengthened our capital position
- Right-sized and de-risked our Global Markets activities
- Significantly reduced our operating cost base, lowering our break-even point
- Completed wind-down of legacy assets
- Re-allocated capital towards our higher-growth and higher-return Wealth Management businesses
This approach allowed us to grow strongly in our Wealth Management markets throughout the restructuring

Wealth Management revenue growth
CAGR, 2015-2018

+12% revenue CAGR

Western Europe

+10% revenue CAGR

Emerging Europe

+9% revenue CAGR

Switzerland

+10%

Latin America

+4% revenue CAGR

Middle East and Africa

+12% revenue CAGR

Asia Pacific

+11% revenue CAGR

Gaining market share across all regions

1 Relating to Premium Clients within SUB PC. Excludes Private & Wealth Management Clients
2 Relating to IWM PB. Excludes International Private Clients business and Other (mainly from ITS and Real Assets Lending). Represents CAGR from 2016-2018 relating to period post substantial completion of outflows related to regularisation from IWM Europe; CAGR from 2015-2018 is 1%
3 Relating to APAC PB within WM&C
4 Source: Credit Suisse internal estimates based on McKinsey Wealth Pools 2017
We continued to improve our performance in 2019

Select 9M19 performance metrics

<table>
<thead>
<tr>
<th>Operating leverage</th>
<th>Pre-tax income</th>
<th>NNA</th>
<th>AuM</th>
<th>Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>12\textsuperscript{th} consecutive quarter of positive operating leverage</td>
<td>+26% YoY</td>
<td>+28% YoY</td>
<td>+10% YTD</td>
<td>+250 bps YoY</td>
</tr>
<tr>
<td>Group PTI CHF 3.5 bn\textsuperscript{1}</td>
<td>Record NNA CHF 72 bn</td>
<td>Record Group AuM CHF 1.5 trn</td>
<td>RoTE\textsuperscript{‡} 9%</td>
<td></td>
</tr>
</tbody>
</table>

\textsuperscript{‡} RoTE is a non-GAAP financial measure, see Appendix

1 9M19 includes CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC
Growing TBVPS is a key objective...

As per 2018 Investor Day

Sustained growth in TBVPS is a core target for Credit Suisse

Key financials

December 12, 2018

17
...and we delivered significant TBVPS growth

Shareholder value creation in CHF

- TBVPS‡
  - 4Q18: 15.27
  - 9M19: 16.50

TBVPS‡, CAGR +11% versus 9M19

DPS
- 9M19: 0.26
- 4Q18: 16.24

Shareholder value creation

9M19 increase in TBVPS‡ and DPS as % of share price

- CREDIT SUISSE 11%
- EU 1%
- UK 6%
- Switzerland 9%
- USA 9%

‡ Tangible book value and tangible book value per share are non-GAAP financial measures, see Appendix

1 As of 2018 year-end. Peers include Bank of America, Barclays, BNP Paribas, Citi, Deutsche Bank, Goldman Sachs, HSBC, JPMorgan Chase, Julius Baer, Morgan Stanley, Santander, Société Générale and UBS
Agenda

1. Continued momentum in 2019

2. Resilient business model - delivering profitable, compliant growth

3. Capital
We are operating in a challenging market environment...

Yield curves¹

¹ Source: Bloomberg as of December 6, 2019
…with significant weakness in some of our key markets

<table>
<thead>
<tr>
<th>Primary market activity</th>
<th>Street 9M19 YoY performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>▼ -6%</td>
</tr>
<tr>
<td>Primary Street fees(^1)</td>
<td>EMEA ▼ -21%</td>
</tr>
<tr>
<td></td>
<td>APAC ▼ -11%</td>
</tr>
<tr>
<td>Lev Fin Street fees(^1,2)</td>
<td>Americas ▼ -23%</td>
</tr>
<tr>
<td></td>
<td>EMEA ▼ -28%</td>
</tr>
</tbody>
</table>

1 Source: Dealogic as of September 30, 2019
2 Includes High Yield bonds and Leveraged Loans
In that context, we will continue to execute with discipline to maintain our momentum in 2020.

**Market concerns**
- Maintaining momentum in a challenging market environment
- Generating capital to reward shareholders and invest in profitable growth

**Strategic focus**
- Growing revenues in Wealth Management
- Increasing profitability in our Markets businesses
- Maintaining cost discipline
- Optimising operating model
- Swiss regulatory capital rebalancing substantially completed
- Driving TBVPS higher
- Distributing capital to shareholders

**Our approach**
- Leveraging **regionalised model** and **client proximity** to scale asset base
- Compounding growth of **recurring revenues**
- Leveraging our **right-sized platform** with strong capabilities
- Continuing to **strengthen collaboration with Wealth Management**
- Creating consistently positive **operating leverage**
- Generating continued **productivity improvements**
- Continuing to invest in **Risk management** and effective **Compliance & Controls**
- Leveraging **technology** front-to-back
- Achieving Swiss TBTF **risk density**\(^1\) of 34% in 1Q20
- **De-risking** completed
- Increasing **return on tangible equity**
- Distributing **sustainable, growing ordinary dividends**
- Returning capital through **share buybacks**

---

\(^1\) Ratio of RWA to leverage exposure
Our approach to Wealth Management – building on our understanding of our clients’ needs

- Prioritising compliant growth and risk management
- Regionalised model aligned to client needs
- Focusing on UHNW and entrepreneurs
- Scaling asset base

- Offering distinctive Asset Management capabilities
- Growing sustainability platform
- Increasing RM productivity
- Compounding growth in stable and recurring revenues

- Being trusted advisor across assets and liabilities
- Providing institutional quality solutions and capabilities
- Continual momentum in Markets, Cost, and Controls
We are covering three-fourths of global GDP\textsuperscript{1} with our regionalised model\textsuperscript{2}

<table>
<thead>
<tr>
<th>Region</th>
<th>AuM (CHF bn)</th>
<th>NNA Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUB\textsuperscript{3}</td>
<td>214</td>
<td>3%</td>
</tr>
<tr>
<td>APAC\textsuperscript{5}</td>
<td>222</td>
<td>7%</td>
</tr>
<tr>
<td>IWM\textsuperscript{4}</td>
<td>365</td>
<td>4%</td>
</tr>
</tbody>
</table>

\textsuperscript{1} Source: IMF as of October 2019
\textsuperscript{2} In compliance with applicable economic and trade sanctions laws
\textsuperscript{3} Relating to SUB PC as of 3Q19
\textsuperscript{4} Relating to IWM PB as of 3Q19
\textsuperscript{5} Relating to APAC PB within WM&C as of 3Q19
\textsuperscript{6} Based on 9M19 annualised
We have a strong track record of consistent NNA growth since 2015 ...

Wealth Management key metrics

- 5% NNA growth rate annualised
- 75% UHNW share

Group Net New Assets

in CHF bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Net New Assets (CHF bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>27</td>
</tr>
<tr>
<td>2017</td>
<td>38</td>
</tr>
<tr>
<td>2018</td>
<td>57</td>
</tr>
<tr>
<td>9M19</td>
<td>72</td>
</tr>
<tr>
<td>Total 2016-9M19</td>
<td>193</td>
</tr>
</tbody>
</table>

1 Relating to SUB PC, IWM PB and APAC PB within WM&C
...driving our asset base to record levels...

Group Assets under Management
in CHF Trn

9M15
1.3

9M19
1.5

+196 bn

Wealth Management1
AuM
7% CAGR
9M15-9M19

1 Relating to SUB PC, IWM PB and APAC PB within WM&C
...with increasing RM productivity...

**SUB Private Clients**
- 9M15: 1,510
- 9M19: 1,280
- AuM per RM: 123 → 167 (+36%)

**IWM Private Banking**
- 9M15: 241
- 9M19: 312
- AuM per RM: 225 → 365 (+44%)

**APAC Private Banking**
- 9M15: 253
- 9M19: 610
- AuM per RM: 225 → 365 (+44%)

---

1 APAC PB within WM&C
...and compounding growth in our more stable recurring revenue streams

<table>
<thead>
<tr>
<th></th>
<th>9M15</th>
<th>9M19</th>
<th>Abs. change</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income and recurring commissions &amp; fees</td>
<td>8,364</td>
<td>9,561</td>
<td>1,025</td>
<td>4%</td>
</tr>
<tr>
<td>Transaction- &amp; performance-based</td>
<td>31%</td>
<td>28%</td>
<td>113</td>
<td>1%</td>
</tr>
</tbody>
</table>

**SUB, IWM and APAC PB**

1. APAC PB within WM&C
2. Totals include other revenues of CHF -10 mn in 9M15 and CHF 49 mn in 9M19. Excludes impact of CHF 327 mn in 3Q19 related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC PB within WM&C
3. Excludes Swisscard net revenues of CHF 148 mn in 1H15

General overview

December 11, 2019
We are providing institutional quality solutions to our clients…

~60 transactions executed in 4Q19

Strong pipeline of ~80 deals

Across products…
- FX
- M&A
- Structured Products
- Real Asset Lending
- Hedging
- Securitization
- Financing
- ESG
- Total Return Swaps
- IPO
- M&A
- Hedging
- Structured Products
- Real Asset Lending
- Securitization
- Financing
- ESG
- Total Return Swaps
- IPO

Typical deal RoRC† 30+%

...with deep transaction pipeline

...and geographies

- >8 countries
- >10 countries
- SUB
- IWM
- APAC

† RoRC is a non-GAAP financial measures, see Appendix
1 Relating to SUB PC, IWM PB and APAC WM&C
We are providing institutional quality solutions to our clients...

Structured Products penetration of Private Banking clients
in % of AuM

2016: 2.7%
2017: 2.9%
2018: 3.8%
3Q19: 4.8%

+ 2.1 pp.

1 Source: McKinsey private banking survey 2017. AuM represents UHNWI, HNWI and entry-HNWI. Reflects the share of structured products and retail products as percent of AuM across IWM and SUB. 2018 and 3Q19 represent CS internal view leveraging McKinsey methodology.
…and addressing the growing demand for sustainable investment opportunities

As per carousel session “An effective approach: 3 case studies - Impact Advisory & Finance”
We can capture significant additional growth opportunities

As per 2Q19 results
We take a conservative approach to growth and manage our risks with prudence.

As per carousel session
“Facilitating growth through an effective and efficient operating model”

Global credit portfolio remains stable with targeted EM lending

- Generally stable size of credit portfolio since 2015 – diversity across products, industries and countries
- Vast majority of the portfolio has investment grade exposure profile
- Predominantly focused on Developed Markets with Emerging Market exposures accounting for small % of the portfolio
- Emerging Market credit portfolio focused on counterparties with balanced investment/non-investment grade profile

Wealth Management
loan portfolio characteristics

- Experienced <10 bps avg. annual loss rate through the cycle across all lending portfolios
- >95% investment grade and regionally diversified credit exposure
- Loan portfolio ~95% on a secured basis

1 Relating to Private Banking loan book
2 From 2008 to 2018
3 Transaction rating as per Credit Suisse internal rating system
You will be able to meet and interact with the teams implementing our strategy

As per carousel session “Driving revenue growth in Wealth Management”
We are continuing to drive profitable, compliant growth.

Market concerns

Maintaining momentum in a challenging market environment

Strategic focus

- Growing revenues in Wealth Management
- Increasing profitability in our Markets businesses
- Maintaining cost discipline
- Optimising operating model

Our approach

- Leveraging **regionalised model** and **client proximity** to scale asset base
- Compounding growth of **recurring revenues**
- Leveraging our **right-sized platform** with strong capabilities
- Continuing to **strengthen collaboration with Wealth Management**
- Creating consistently positive **operating leverage**
- Generating continued **productivity improvements**
- Continuing to invest in **Risk management** and effective **Compliance & Controls**
- Leveraging **technology** front-to-back

Generating capital to reward shareholders and invest in profitable growth

Swiss regulatory capital rebalancing substantially completed
- Driving TBVPS higher
- Distributing capital to shareholders

- Achieving Swiss TBTF risk density\(^1\) of 34% in 1Q20
- **De-risking** completed

- Increasing **return on tangible equity**
- Distributing **sustainable, growing ordinary dividends**
- Returning capital through **share buybacks**

---

\(^1\) Ratio of RWA to leverage exposure
Our approach to our Markets businesses

- Completed right-sizing and de-risking
- Equities is key to Wealth Management
- Driving revenue growth
- Leveraging capabilities globally
- Achieving Cost of Capital
- Increasing connectivity to Wealth Management

December 11, 2019
We have right-sized and de-risked Global Markets…

Global Markets key metrics

<table>
<thead>
<tr>
<th></th>
<th>Risk-weighted assets</th>
<th>Leverage exposure</th>
<th>Value-at-Risk</th>
<th>Adjusted operating expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in USD bn</td>
<td>in USD bn</td>
<td>trading book average one-day, 98% risk mgmt.</td>
<td>in USD bn</td>
</tr>
<tr>
<td></td>
<td>3Q15^1</td>
<td>3Q15^1</td>
<td>3Q15</td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>110</td>
<td>439</td>
<td>46</td>
<td>6.0</td>
</tr>
<tr>
<td></td>
<td>-46%</td>
<td>-43%</td>
<td>-52%</td>
<td>-1.3 bn</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2018</td>
<td>2018</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>60</td>
<td>249</td>
<td>22</td>
<td>4.7</td>
</tr>
</tbody>
</table>

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix.

1 Figures for 3Q15 present financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, the 3Q15 RWA and leverage exposure amounts for Global Markets are USD 63 bn and USD 313 bn, respectively.
...delivered significant revenue growth and continued cost discipline in 9M19...

**Global Markets net revenues**
in USD mn

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,149</td>
<td>4,458</td>
</tr>
</tbody>
</table>

+7%

**Global Markets operating expenses**
in USD mn

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,764</td>
<td>3,523</td>
</tr>
</tbody>
</table>

-6%
...with strong relative performance this year...

Global Markets Fixed Income Sales & Trading
net revenues in USD terms, 9M19 YoY

-2% Peers

+20%

Global Markets Equity Sales & Trading
net revenues in USD terms, 9M19 YoY

-11% Peers

+6%

Franchise industry awards
selected accolades

Most Innovative Bank for Leveraged Finance
4th consecutive year and 5th time in the past six years

Most Innovative Bank for Securitization
4th consecutive year and 5th time in the past six years

Structured Products House of the Year

Credit Derivatives House of the Year
3rd consecutive year

Clearing Bank of the Year

1 Relating to Global Markets only. Global Fixed Income Sales and Trading net revenues (across GM and APAC Markets) increased 16% in 9M19 YoY. Global Equity Sales and Trading net revenues (across GM and APAC Markets) decreased 1% YoY. 2 Source: Company public disclosures. Includes Bank of America, Barclays, Citigroup, Deutsche Bank, Goldman Sachs, JPMorgan Chase, Morgan Stanley and UBS. Relating to Global Sales & Trading revenues in USD terms. 3 Does not include Deutsche Bank who exited Equity Sales & Trading as part of its strategic transformation as announced on July 7, 2019. 4 Source: Dealogic as of September 30, 2019; Relating to SoW rank for Americas and EMEA HY Bonds and Institutional Loans. 5 Source: Thomson Reuters as of September 30, 2019. 6 Source: Third party competitive analysis as of 3Q19. 7 Source: The Banker as of October 4, 2019. 8 Source: Global Capital as of September 26, 2019.
...leading to significant profit growth and increasing returns on capital

---

**Global Markets pre-tax income**

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>365</td>
<td>914</td>
</tr>
</tbody>
</table>

**Global Markets return on RWA**

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>6%</td>
<td>14%</td>
</tr>
</tbody>
</table>

**Global Markets return on leverage exposure**

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4%</td>
<td>9%</td>
</tr>
</tbody>
</table>

---

1 Return on RWA is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 10% of average RWA based on USD.

2 Return on leverage exposure is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 3.5% of average leverage exposure based on USD.
Our ITS platform is making strong progress in delivering institutional quality solutions to our Wealth Management clients.

Revenues associated with key ITS transactions for IWM Private Banking clients in CHF terms:

- 4Q17: ~95% increase
- 2018 quarterly average: ~15% increase
- 9M19 quarterly average
We are uniquely positioned to leverage our Markets activities across our Wealth Management businesses

As per carousel session “Increasing profitability across our Markets activities”

We established ATS in APAC to replicate success of ITS and leverage global connectivity

- Accelerate capture of APAC wealth opportunities
- Institutional quality products delivered via Wealth Management sales & execution
- Leverage Markets and Wealth Management distribution to provide access to AFG deal flow
- Disciplined risk management

Additional upside via connectivity with ITS, GM and IBCM

ATS (APAC Trading Solutions)

- EQ Solutions
- FID Solutions
- APAC Financing Group
- WM Sales & Execution
- Cash / Prime

Growth via additional collaboration
- Cohesive prime, integrated FX, coordinated cash and research distribution
- Primary Deals APAC-originated
- Asset Finance (Securitized Products)
- Rates, Investor Products
- Equity Derivatives distribution
- Leveraged Finance
- Other Core Solutions products

ATS/GM/BCM Collaboration

December 11, 2019
Advisory and Underwriting is core to our strategy

- We have **delivered 3 years of strong results** since the announcement of our strategy in 2015 and we maintain leading market positions in ECM and Leveraged Finance
  
- Our **integrated approach to Wealth Management and Investment Banking** has proven successful: #1 ranked in APAC\(^1\) and Switzerland in 2019\(^2\)
  
- **New management** under the leadership of David Miller
  
- We will **continue to invest** in our IBCM franchise across the US and EMEA
  
- We are implementing a number of **M&A focused strategic initiatives** expected to drive incremental revenues for 2020-2022 and our pipeline of announced deals has been improving strongly in 4Q19
  
- **Expecting pre-tax loss for 2019** including early restructuring measures

---

\(^{1}\) Source: Dealogic for the period ending September 30, 2019. Relating to APAC ex-Japan and excluding China onshore. Includes USD, EUR and JPY currencies in DCM and Loans and excludes A shares in ECM

\(^{2}\) Source: Dealogic as of September 30, 2019
We are continuing to drive profitable, compliant growth

<table>
<thead>
<tr>
<th>Market concerns</th>
<th>Strategic focus</th>
<th>Our approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintaining momentum in a challenging market environment</td>
<td>Growing revenues in Wealth Management</td>
<td>▪ Leveraging <strong>regionalised model</strong> and <strong>client proximity</strong> to scale asset base</td>
</tr>
<tr>
<td></td>
<td>Increasing profitability in our Markets businesses</td>
<td>▪ Compounding growth of <strong>recurring revenues</strong></td>
</tr>
<tr>
<td></td>
<td>Maintaining cost discipline</td>
<td>▪ Leveraging our <strong>right-sized platform</strong> with strong capabilities</td>
</tr>
<tr>
<td></td>
<td>Optimising operating model</td>
<td>▪ Continuing to <strong>strengthen collaboration with Wealth Management</strong></td>
</tr>
<tr>
<td></td>
<td>Swiss regulatory capital rebalancing substantially completed</td>
<td>▪ Creating consistently positive <strong>operating leverage</strong></td>
</tr>
<tr>
<td></td>
<td>Driving TBVPS higher</td>
<td>▪ Generating continued <strong>productivity improvements</strong></td>
</tr>
<tr>
<td></td>
<td>Distributing capital to shareholders</td>
<td>▪ Continuing to invest in <strong>Risk management</strong> and effective <strong>Compliance &amp; Controls</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Leveraging <strong>technology</strong> front-to-back</td>
</tr>
<tr>
<td>Generating capital to reward shareholders and invest in profitable growth</td>
<td>Achieving Swiss TBTF <strong>risk density</strong>(^1) of 34% in 1Q20</td>
<td></td>
</tr>
<tr>
<td></td>
<td>De-risking completed</td>
<td>▪ Increasing <strong>return on tangible equity</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Distributing <strong>sustainable, growing ordinary dividends</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Returning capital through <strong>share buybacks</strong></td>
</tr>
</tbody>
</table>

1 Ratio of RWA to leverage exposure
We have achieved positive operating leverage for 12 consecutive quarters

Group YoY performance in CHF terms

<table>
<thead>
<tr>
<th>Period</th>
<th>Net revenues increase</th>
<th>Operating expenses decrease</th>
<th>Restructuring period</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q16</td>
<td>+23%</td>
<td>-31%</td>
<td>-32%</td>
</tr>
<tr>
<td>1Q17</td>
<td>+19%</td>
<td>-8%</td>
<td>-11%</td>
</tr>
<tr>
<td>2Q17</td>
<td>+2%</td>
<td>-8%</td>
<td>-8%</td>
</tr>
<tr>
<td>3Q17</td>
<td>+0.2%</td>
<td>-32%</td>
<td>-17%</td>
</tr>
<tr>
<td>4Q17</td>
<td>2%</td>
<td>-6%</td>
<td>-9%</td>
</tr>
<tr>
<td>1Q18</td>
<td>7%</td>
<td>-2%</td>
<td>-7%</td>
</tr>
<tr>
<td>2Q18</td>
<td>-2%</td>
<td>-9%</td>
<td>-4%</td>
</tr>
<tr>
<td>3Q18</td>
<td>-7%</td>
<td>-6%</td>
<td>-5%</td>
</tr>
<tr>
<td>4Q18</td>
<td>-17%</td>
<td>-11%</td>
<td>-1%</td>
</tr>
<tr>
<td>1Q19</td>
<td>-0.3%</td>
<td>-6%</td>
<td>-1%</td>
</tr>
<tr>
<td>2Q19</td>
<td>2%</td>
<td>-5%</td>
<td>-1%</td>
</tr>
<tr>
<td>3Q19</td>
<td>2%1</td>
<td>-1%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

1 Excludes impact of CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC

Continued momentum

Markets

Cost Controls
We are working hard to be both more effective and more efficient...

As per carousel session “Facilitating growth through an effective and efficient operating model”
...and are increasingly leveraging technology

As per carousel session “Facilitating growth through an effective and efficient operating model”
Continuing to invest in our control functions is key to our success as we grow our businesses.

As per carousel session “Facilitating growth through an effective and efficient operating model”
Agenda

1. Continued momentum in 2019

2. Resilient business model - delivering profitable, compliant growth

3. Capital
As we have substantially rebalanced our Swiss regulatory capital metrics, we should benefit from more headroom.

<table>
<thead>
<tr>
<th>Market concerns</th>
<th>Strategic focus</th>
<th>Our approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintaining momentum in a challenging market environment</td>
<td>Growing revenues in Wealth Management</td>
<td>▪ Leveraging <strong>regionalised model</strong> and <strong>client proximity</strong> to scale asset base</td>
</tr>
<tr>
<td></td>
<td>Increasing profitability in our Markets businesses</td>
<td>▪ Compounding growth of <strong>recurring revenues</strong></td>
</tr>
<tr>
<td></td>
<td>Maintaining cost discipline</td>
<td>▪ Leveraging our <strong>right-sized platform</strong> with strong capabilities</td>
</tr>
<tr>
<td></td>
<td>Optimising operating model</td>
<td>▪ Continuing to <strong>strengthen collaboration with Wealth Management</strong></td>
</tr>
<tr>
<td>Generating capital to reward shareholders and invest in profitable growth</td>
<td>Swiss regulatory capital rebalancing substantially completed</td>
<td>▪ Creating consistently positive <strong>operating leverage</strong></td>
</tr>
<tr>
<td></td>
<td>Driving TBVPS higher</td>
<td>▪ Generating continued <strong>productivity improvements</strong></td>
</tr>
<tr>
<td></td>
<td>Distributing capital to shareholders</td>
<td>▪ Continuing to invest in <strong>Risk mgmt</strong> and effective <strong>Compliance &amp; Controls</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ <strong>Leveraging technology</strong> front-to-back</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Achieving Swiss TBTF <strong>risk density</strong>(^1) of 34% in 1Q20</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ <strong>De-risking</strong> completed</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Increasing <strong>return on tangible equity</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Distributing <strong>sustainable, growing ordinary dividends</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Returning capital through <strong>share buybacks</strong></td>
</tr>
</tbody>
</table>

\(^1\) Ratio of RWA to leverage exposure
We have significantly more capital...

CET1 capital in CHF bn

<table>
<thead>
<tr>
<th>Quarter</th>
<th>CET1 capital (CHF bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q15</td>
<td>29.0</td>
</tr>
<tr>
<td>3Q16</td>
<td>32.4</td>
</tr>
<tr>
<td>3Q17</td>
<td>34.9</td>
</tr>
<tr>
<td>3Q18</td>
<td>35.6</td>
</tr>
<tr>
<td>3Q19</td>
<td>37.4</td>
</tr>
</tbody>
</table>

+1.8 bn
...and lower absolute risk

**Group Value-at-Risk**
- Trading book avg. one-day, 98% risk management VaR in CHF mn
  - 9M15: 49
  - 9M19: 27
  - Change: -45%

**Group Level 3 assets**
- in CHF bn
  - 9M15: 34
  - 9M19: 16
  - Change: -51%

**Global Markets Leverage exposure**
- in USD bn
  - 9M15: 439
  - 9M19: 249
  - Change: -43%

---

1 Presents financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, 9M15 leverage exposure for Global Markets is USD 313 bn.
The SRU allowed us to de-risk and mitigate significant RWA inflation

- We made a strategic decision to right-size and de-risk our business in 2015
- We established the SRU, containing legacy non-core businesses and portfolios
- We completed the wind-down of legacy assets in 2018
- This significant RWA reduction has substantially absorbed the Group's methodology related RWA inflation

**SRU risk-weighted assets in USD bn**

- **3Q15**: 75
- **2018**: 18
- **-57 bn**
We absorbed CHF 64 bn of methodology related RWA inflation since 2014...

1 Includes RWA increase from both internal and external model and parameter updates as well as methodology and policy changes
2 Related to SUB
...which impacted our published regulatory CET1 ratio during the last two years
After several years of significant RWA inflation, we have substantially rebalanced our Swiss regulatory capital metrics...

Credit Suisse risk density\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>29%</td>
</tr>
<tr>
<td>2016</td>
<td>28%</td>
</tr>
<tr>
<td>2017</td>
<td>30%</td>
</tr>
<tr>
<td>2018</td>
<td>32%</td>
</tr>
<tr>
<td>3Q19</td>
<td>33%</td>
</tr>
</tbody>
</table>

1 Ratio of RWA to leverage exposure
2 Reflects the 35% risk density basis used to calibrate the Swiss TBTF2 framework currently in place
3 Includes expected RWA inflation of ~CHF 12-13 bn for SA-CCR/IMM, Equity Investments in Funds, Central Counterparties and other non-Basel III methodology changes
…and RWA inflation is expected to be minimal over the next three years after 1Q20

Expected RWA increase from Basel III reforms & other methodology changes\(^1\) in CHF bn

- Post Basel III reforms, no significant RWA inflation expected over the next three years
- We expect FRTB to be aligned with EU implementation

\(\text{~12-13} \text{ bn} \)

\(\begin{array}{lll}
\text{2020 Estimate}^1 & \text{2021 Estimate}^1 & \text{2022 Estimate}^1 \\
\end{array} \)

\(^1\) Includes external and internal model and parameter updates

\(^2\) Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 11, 2019. Actual results may differ
Our headroom to distribute capital and invest in our businesses is expected to increase after 1Q20

As per 2018 Investor Day

- Investments primarily in Wealth Management and IBCM businesses
- Buffer for RWA uplift from regulatory changes and other contingencies
- Capital distribution to shareholders primarily through share buybacks
- Distribution of a sustainable ordinary dividend – expected to increase by at least 5% p.a.

1 Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 11, 2019. Actual results may differ.
We expect to deliver ~175 bps of RoTE uplift in 2020…

RoTE\* development
based on CHF

<table>
<thead>
<tr>
<th>Year</th>
<th>Consensus(^1)</th>
<th>Estimate(^2)</th>
<th>Reduced Corporate Center loss(^3)</th>
<th>NII benefit &amp; funding savings(^3)</th>
<th>Productivity &amp; cost savings(^3)</th>
<th>Known management actions(^3)</th>
<th>Lower tax rate(^3)</th>
<th>2020 Ambition(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>7.9%</td>
<td>&gt;8%</td>
<td>&gt;55 bps</td>
<td>~40 bps</td>
<td>~30 bps</td>
<td>~30 bps</td>
<td>~20 bps</td>
<td>~10%</td>
</tr>
</tbody>
</table>

Note: Illustrative path. \* RoTE is a non-GAAP financial measure, see Appendix
\(^1\) Based on Consensus Summary published by Credit Suisse Group on October 18, 2019 and available on the Credit Suisse website. Consensus data is used solely for illustrative purposes. Actual results may differ significantly.
\(^2\) Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 11, 2019. Actual results may differ.
\(^3\) Includes impact from higher average tangible shareholders’ equity.
...with additional potential upside and measures to protect our RoTE in challenging markets

RoTE development based on CHF

2020 Ambition

Constructive market environment

Revenue growth

~11%

Challenging market environment

Additional cost measures of up to 40 bps

10%

Note: Illustrative path. ‡ RoTE is a non-GAAP financial measure, see Appendix
1 Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 11, 2019. Actual results may differ
We expect to continue operating profitably and return capital to shareholders in 2020.

10% RoTE‡

Expect to distribute at least 50% of net income to shareholders

Share buyback program

up to CHF 1.5 bn approved with
at least CHF 1.0 bn expected in 2020¹

Sustainable ordinary dividend

expected to increase by at least 5% p.a.

‡ RoTE is a non-GAAP financial measure, see Appendix
¹ Subject to market and economic conditions
Consistent growth and continued disciplined execution is expected to drive an RoTE of 12%+ in the medium term.

- Consistent growth in AuM
- Increasing capital allocation to our higher-return, higher-growth businesses
- Compounding NII and recurring revenues in Wealth Management
- Increasing profitability in our Markets businesses and IBCM
- Continued cost discipline and productivity improvements
- Reduced capital need for regulatory inflation

\( \text{RoTE}^{\dagger} \)

12%+

medium term ambition

\( ^{\dagger} \) RoTE is a non-GAAP financial measures, see Appendix
Programme of the day

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Duration</th>
<th>Presenter(s)</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 am</td>
<td>General overview</td>
<td>40 min</td>
<td>Thiam</td>
<td>Webcast</td>
</tr>
<tr>
<td>9:10 am</td>
<td>Key financials</td>
<td>20 min</td>
<td>Mathers</td>
<td>Webcast</td>
</tr>
<tr>
<td>9:30 am</td>
<td>Growth in Wealth Management</td>
<td>30 min</td>
<td>Gottstein, Wehle, Sitohang</td>
<td>Webcast</td>
</tr>
<tr>
<td>10:00 am</td>
<td>An effective approach: 3 case studies</td>
<td>30 min</td>
<td>Varvel, Drew, Low/Hung</td>
<td>Webcast</td>
</tr>
<tr>
<td>10:30 am</td>
<td>Coffee break</td>
<td>15 min</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:45 am</td>
<td>Delivering profitable growth in a low interest rate environment</td>
<td>75 min</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10:45 am</td>
<td>Break-out sessions (round 1)</td>
<td>75 min</td>
<td>Wehle, Sitohang, Gottstein</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Driving revenue growth in Wealth Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increasing profitability across our Markets activities</td>
<td></td>
<td>Chin, Miller</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Facilitating growth through an effective and efficient operating model</td>
<td></td>
<td>Warner, Hudson, Walker</td>
<td></td>
</tr>
<tr>
<td>12:00 pm</td>
<td>Lunch break</td>
<td>60 min</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1:00 pm</td>
<td>Break-out sessions (rounds 2 &amp; 3)</td>
<td>75 min each</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3:30 pm</td>
<td>Coffee break</td>
<td>15 min</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3:45 pm</td>
<td>Q&amp;A &amp; wrap-up</td>
<td></td>
<td></td>
<td>Webcast</td>
</tr>
</tbody>
</table>
Appendix
In 2018, we faced a number of market concerns

As per 2018 Investor Day

Today’s presentations will address recent market concerns

<table>
<thead>
<tr>
<th>Market concerns</th>
<th>Credit Suisse model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact of markets on AuM</td>
<td>- Strong asset gathering capabilities and broad stable relationships even in periods of market dislocation</td>
</tr>
<tr>
<td>Global Markets credit exposure</td>
<td>- Strict capital and risk discipline</td>
</tr>
<tr>
<td></td>
<td>- Significantly lower inventory across Credit franchise¹</td>
</tr>
<tr>
<td></td>
<td>- Positive Fixed Income revenues in every quarter since 4Q 2008²</td>
</tr>
<tr>
<td>Global Markets revenue challenge</td>
<td>- Structural tailwinds (e.g., funding benefits)</td>
</tr>
<tr>
<td></td>
<td>- Increased collaboration with Wealth Management (e.g., ITS)</td>
</tr>
<tr>
<td></td>
<td>- Reinvigorated Equities platform with positive momentum in Equity Derivatives</td>
</tr>
<tr>
<td>Credit risk in loan book</td>
<td>- Conservative approach to risk – originate and distribute model with high-level of syndication</td>
</tr>
<tr>
<td></td>
<td>- Historically low loan loss provisions - ~10 bps avg. annual loss rate³ through the cycle</td>
</tr>
<tr>
<td>Compliance and control issues</td>
<td>- Dedicated compliance function since 2015</td>
</tr>
<tr>
<td></td>
<td>- Upgraded our compliance and control frameworks and strengthened our risk function</td>
</tr>
</tbody>
</table>

¹ Since end-2015  ² Includes trading and underwriting revenues. Based on financial information as reported in each respective quarter ³ From 2003 to 2017 for mortgages, from 2006 to 2017 for aviation finance, from 2001 to 2017 for export finance and from 2005 to 2017 for ship finance and Lombard lending
Adjusted results are non-GAAP financial measures that exclude certain items included in our reported results. During the implementation of our strategy, it was important to measure the progress achieved by our underlying business performance. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (1/2)

<table>
<thead>
<tr>
<th>Group in CHF mn</th>
<th>9M19</th>
<th>9M18</th>
<th>9M17</th>
<th>9M16</th>
<th>2018</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating expenses reported</td>
<td>12,610</td>
<td>13,156</td>
<td>13,892</td>
<td>15,028</td>
<td>17,303</td>
<td>25,895</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-3,797</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>-</td>
<td>-490</td>
<td>-318</td>
<td>-491</td>
<td>-626</td>
<td>-355</td>
</tr>
<tr>
<td>Major litigation provisions</td>
<td>-63</td>
<td>-162</td>
<td>-238</td>
<td>-306</td>
<td>-244</td>
<td>-820</td>
</tr>
<tr>
<td>Expenses related to real estate disposals</td>
<td>-51</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-51</td>
<td>-</td>
</tr>
<tr>
<td>Expenses related to business sales</td>
<td>-3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debit valuation adjustments (DVA)</td>
<td>-21</td>
<td>14</td>
<td>-63</td>
<td>46</td>
<td>45</td>
<td>-33</td>
</tr>
<tr>
<td>Total operating cost base adjusted</td>
<td>12,475</td>
<td>12,515</td>
<td>13,273</td>
<td>14,277</td>
<td>16,427</td>
<td>20,890</td>
</tr>
<tr>
<td>FX adjustment</td>
<td>-42</td>
<td>-</td>
<td>27</td>
<td>-68</td>
<td>-</td>
<td>-135</td>
</tr>
<tr>
<td>Total operating cost base adjusted at constant 2018 FX</td>
<td>12,433</td>
<td>12,515</td>
<td>13,300</td>
<td>14,209</td>
<td>16,427</td>
<td>20,755</td>
</tr>
</tbody>
</table>
Adjusted results are non-GAAP financial measures that exclude certain items included in our reported results. During the implementation of our strategy, it was important to measure the progress achieved by our underlying business performance. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

### Reconciliation of adjustment items (2/2)

<table>
<thead>
<tr>
<th></th>
<th>SUB in CHF mn</th>
<th>GM in USD mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues reported</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate gains</td>
<td>-117</td>
<td>-15</td>
</tr>
<tr>
<td>Gains (-)/losses on business sales</td>
<td>-37</td>
<td>-37</td>
</tr>
<tr>
<td>Net revenues adjusted</td>
<td>4,155</td>
<td>4,139</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>67</td>
<td>100</td>
</tr>
<tr>
<td>Total operating expenses reported</td>
<td>2,394</td>
<td>2,464</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major litigation provisions</td>
<td>-3</td>
<td>-2</td>
</tr>
<tr>
<td>Expenses related to real estate disposals</td>
<td>-10</td>
<td>-</td>
</tr>
<tr>
<td>Total operating expenses adjusted</td>
<td>2,381</td>
<td>2,382</td>
</tr>
<tr>
<td>Pre-tax income/loss (-) reported</td>
<td>1,811</td>
<td>1,627</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>-104</td>
<td>30</td>
</tr>
<tr>
<td>Pre-tax income/loss (-) adjusted</td>
<td>1,707</td>
<td>1,657</td>
</tr>
</tbody>
</table>

1 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively
General overview

Notes (1/2)

General notes
- For reconciliation of adjusted to reported results, refer to the Appendix of this Investor Day 2019 presentation
- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all CET1 capital, CET1 ratio, Tier 1 leverage ratio, risk-weighted assets and leverage exposure figures shown in this presentation for periods prior to 2019 are as of the end of the respective period and on a “look-through” basis
- Gross and net margins are shown in basis points
  - Gross margin = net revenues annualized / average AuM; net margin = pre-tax income annualized / average AuM
- Mandate penetration reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business

Specific notes
- Following the successful completion of our restructuring program in 2018, we updated our calculation approach for adjusted operating cost base at constant FX rates. Beginning in 1Q19, adjusted operating cost base at constant FX rates includes adjustments for major litigation provisions, expenses related to real estate disposals and business sales as well as for debt valuation adjustments (DVA) related volatility and FX, but not for restructuring expenses and certain accounting changes. Adjustments for FX apply unweighted 2018 currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Under the current presentation, adjusted operating cost base at constant FX rates for periods prior to 1Q19 still include adjustments for restructuring expenses and a goodwill impairment taken in 4Q15, but no longer include an adjustment for certain accounting changes. Beginning in 1Q20, adjustments for FX will apply unweighted 2019 currency exchange rates.
- Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income/(loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.
- Return on tangible equity is based on tangible shareholders’ equity, a non-GAAP financial measure, which 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 is a non-GAAP financial measure, which is calculated by dividing tangible shareholders’ equity by total number of shares outstanding. Management believes that tangible shareholders’ equity/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-4Q17, tangible shareholders’ equity excluded goodwill of CHF 4,742 mn and other intangible assets of CHF 223 mn from total shareholders’ equity of CHF 41,902 mn as presented in our balance sheet. For end-1Q18, tangible shareholders’ equity excluded goodwill of CHF 4,667 mn and other intangible assets of CHF 212 mn from total shareholders’ equity of CHF 42,540 mn as presented in our balance sheet. For end-2Q18, tangible shareholders’ equity excluded goodwill of CHF 4,797 mn and other intangible assets of CHF 212 mn from total shareholders’ equity of CHF 43,470 mn as presented in our balance sheet. For end-3Q18, tangible shareholders’ equity excluded goodwill of CHF 4,736 mn and other intangible assets of CHF 214 mn from total shareholders’ equity of CHF 42,734 mn as presented in our balance sheet. For end-4Q18, 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-1Q19, tangible shareholders’ equity excluded goodwill of CHF 4,807 mn and other intangible assets of CHF 224 mn from total shareholders’ equity of CHF 43,825 mn as presented in our balance sheet. For end-2Q19, tangible shareholders’ equity excluded goodwill of CHF 4,731 mn and other intangible assets of CHF 216 mn from total shareholders’ equity of CHF 43,673 mn as presented in our balance sheet. For end-3Q19, tangible shareholders’ equity excluded goodwill of CHF 4,760 mn and other intangible assets of CHF 219 mn from total shareholders’ equity of CHF 45,150 mn as presented in our balance sheet. Shares outstanding were 2,550.3 mn at end-4Q17, 2,552.4 mn at end-3Q18, 2,550.6 mn at end-4Q18 and 2,473.8 mn at end-3Q19.
Abbreviations

ABL = Asset Based Lending; Abs. = Absolute; Adj. = Adjusted; AFG = Asia Pacific Financing Group; AM = Asset Management; Ann. = Annualized; APAC = Asia Pacific; Approx. = Approximately; ARC = Asset Risk Consultants; ARU = Asset Resolution Unit; ATS = APAC Trading Solutions; AuM = Assets under Management; Avg. = Average; BCBS = Basel Committee on Banking Supervision; BEAT = Base Erosion and Anti-Abuse Tax; BIE = Bank for Entrepreneurs; BHC = Bank Holding Company; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CBG = Corporate Bank Group; CC = Corporate Center; CCO = Chief Compliance Officer; CCRO = Chief Compliance and Regulatory Affairs Officer; CET1 = Common Equity Tier 1; CH = Switzerland; C/I = Cost/Income; CIC = Corporate and Institutional Clients; CIC = Corporate & Institutional Clients; CLO = Collateralized Loan Obligation; CRO = Chief Risk Officer; CSAM = Credit Suisse Asset Management; DCM = Debt Capital Markets; DevOps = Development-to-Operations; DPS = Dividend Per Share; E = Estimate; EAM = External Asset Manager; ECM = Equity Capital Markets; E&I = Entrepreneurs & Executives; EMEA = Europe, Middle East & Africa; ESG = Environmental Social and Governance; Est. = Estimate; EU = European Union; Excl. = Exclude; FID = Fixed Income Department; F&IWM = Fixed Income Wealth Management; FRTB = Fundamental Review of the Trading Book; FX = Foreign Exchange; FY = Full Year; GC = General Counsel; GCP = Global Credit Products; GM = Global Markets; GMV = Gross Market Value; GYB = Global Yield Balanced; HEL = High Level Group; HR = Human Resources; HY = High Yield; IAF = Impact Advisory & Finance; IBC = Investment Banking Capital Markets; IBOR = Interbank Offer Rate; IFCC = International Finance Corporation; IG = Investment Grade; ILS = Insurance-Linked Strategies; IMM = Internal Model Method; incl. = including; IPO = Initial Public Offering; IRB = Internal Ratings-Based Approach; IT = Information Technology; IWM = International Wealth Management; LDI = Liability-driven investments; Lever Fin = Leveraged Finance; LTD = Last Twelve Months; LTV = Loan to Value; M&A = Mergers & Acquisitions; MREL = Minimum Requirement for own funds and Eligible Liabilities; NIG = Non investment grade; NNA = Net new assets; Op Risk = Operational Risk; OTC = Over the Counter; p.a. = per annum; PB = Private Banking; PB&WM = Private Banking & Wealth Management; PC = Private Clients; PD = probability of default; p.p. = percentage points; Pre-tax income; QIS = Quantitative Investment Strategies; QoQ = Quarter over Quarter; OT = Quantitative Trading; RBL = Reserve Based Lending; RM = Risk Manager; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RSA = Revenue Sharing Agreement; RW = Risk-weighted assets; SA-CRR = Standardized Approach to Counterparty Credit Risk; SBL = Share Backed Lending; SCP = Strategic Client Partner; SEA = South East Asia; SME = Small and Medium-Sized Enterprises; SNB = Swiss National Bank; SoW = Share of Wallet; SP = Securitized Products; STBs = Sustainable Transition Bonds; SUB = Swiss Universal Bank; TBVPS = Tangible book value per share; TLAC = Total Loss-Absorbing Capacity; TLFO = Total Liabilities and Own Funds; TMT = Technology, Media and Telecommunications; (U)HNW(I) = (Ultra) High Net Worth (Individuals); U/W = Underwriting; US GAAP = United States Generally Accepted Accounting Principles; WM&C = Wealth Management & Connected; YoY = Year over year; YTD = Year to Date