Credit Suisse Investor Day 2019
Facilitating growth through an effective and efficient operating model

Lara Warner, Chief Risk Officer
Lydie Hudson, Chief Compliance Officer
James Walker, Chief Operating Officer

December 11, 2019
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, 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.

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We may not achieve all of the expected benefits of our strategic initiatives

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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 the Appendix of the CEO and CFO Investor Day presentations, published on December 11, 2019. All Investor Day presentations are 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 systemically important banks (Swiss Requirements), which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

References to phase-in and look-through included herein refer to Basel III capital requirements and Swiss Requirements. Phase-in reflects that, for the years 2014-2018, there was a five-year (20% per annum) phase-in of goodwill, other intangible assets and other capital deductions (e.g., certain deferred tax assets) and a phase-out of an adjustment for the accounting treatment of pension plans. For the years 2013-2022, there is a phase-out of certain capital instruments. Look-through assumes the full phase-in of goodwill and other intangible assets and other regulatory adjustments and the phase-out of certain capital instruments.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The 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

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Facilitating growth through an efficient and effective operating model

Speakers

Laura Barrowman
Chief Information Officer

Hosts

Lara Warner
Chief Risk Officer

Lydie Hudson
Chief Compliance Officer

James Walker
Chief Operating Officer
Credit Suisse Investor Day 2019
Facilitating growth through an effective and efficient operating model

Lara Warner, Chief Risk Officer
December 11, 2019
Risk Appetite Management has evolved since 2015

Shift in Credit Suisse’s strategy drove key enhancements in risk management that support prudent growth:

- Shifted organization from siloed risk management (market, credit) to divisional CROs with proximity to clients, business and markets
- Aligned risk appetite to earnings stability to support consistent, organic capital generation
- Increased focus on both sides of client balance sheet as well as UHNW clients
- Increased velocity of capital and distribution efforts resulting in lower and more liquid inventory

Result:
- Credit Suisse’s well positioned for prudent growth through the cycle
Credit Suisse has significantly de-risked…

<table>
<thead>
<tr>
<th>Group Value-at-Risk</th>
<th>Group Level 3 assets</th>
<th>Global Markets leverage exposure</th>
<th>Leverage Finance trading aged</th>
</tr>
</thead>
<tbody>
<tr>
<td>trading book avg. one-day, 98% risk management VaR in CHF mn</td>
<td>in CHF bn</td>
<td>in USD bn</td>
<td>as % of gross market value</td>
</tr>
<tr>
<td>49 -45%</td>
<td>34 -51%</td>
<td>439 -43%</td>
<td>-85%</td>
</tr>
<tr>
<td>9M15</td>
<td>9M19</td>
<td>9M15</td>
<td>9M19</td>
</tr>
</tbody>
</table>

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
2 For cash products, aging definition is either > 180 days or > 270 days per trading strategies. Derivatives are out of scope. 9M15 level approximated based on end-2015 level.
Aligned risk appetite to earnings stability to support consistent, organic capital generation

- **Strong base of CET1 capital** after completion of three-year restructuring at end of 2018. Available capital based on stress has increased by ~74%.

- **Risk appetite remained constant** despite increased stress capacity.

- Allocated risk appetite sized **to support maintenance of Tangible Book Value Per Share (TBVPS) ambitions** via an appropriate level of earnings stability.

- Current **usage remains below appetite** given muted markets.
Earnings volatility lower as a result, which supports TBVPS ambitions

US example of linear trend of number of days trading loss

Number of Global Markets loss days

1 Federal Financial Institutions Examination Council (102), September 2019
Credit risk management is a strength

**Stable & diversified portfolio**
- Credit portfolio generally stable in size – with diversity based on product, industry, country and divisions
- Overall credit quality stable – no significant increase in impairments or workout portfolio
- Moderate write-offs – CHF~200mn-300mn p.a. in past few years with impairments not driving higher write-offs

**Controlled risk management**
- Well controlled origination with strong selection of credit and stricter underwriting standards improving portfolio quality
- Key areas of lending are well supported by collateral and provide a buffer to absorb significant shocks
- Portfolio concentration decreased, although some single name concentrations remain for key strategic clients

**Resilient portfolio**
- Strong risk mitigation – collateral, insurance, and hedging to reduce net exposure and minimize losses
- Lombard / Share Backed Lending – generally backed by global diversified financial collateral with conservative LTVs and ability to withstand significant price declines
- SUB residential mortgage portfolio – conservative underwriting standards, strict affordability and amortization
- Corporate Bank portfolio – structured hedging to manage downside risk
- GM Counterparty Credit Risk – portfolio improved by move to central clearing and strengthened collateral levels
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
Tenor of loan portfolio has been lowered

Remaining contractual maturity of gross exposures

<table>
<thead>
<tr>
<th></th>
<th>Within 1 year</th>
<th>&gt; 5 years</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>46</td>
<td>55</td>
</tr>
<tr>
<td>2018</td>
<td>+9%</td>
<td></td>
</tr>
</tbody>
</table>

- Increase of short-term exposure by 9% of gross exposures
- Exposures longer than 5 years have decreased by 5% of gross exposures from 2015 to 2018
- Lower tenor contributes to de-risking of loan portfolio and improved resiliency
Targeted hedging strategy supports earnings stability by limiting shock exposure

Hedge maturity profile

% of total hedges

<table>
<thead>
<tr>
<th></th>
<th>&lt;1 year</th>
<th>&gt;3 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- We leverage our **strong structuring capability and client franchise** to benefit our risk management and hedging solutions.
- Integral to our ongoing risk practices is the execution of **bespoke and structured hedging programs** to manage idiosyncratic credit concentrations.
- Using **highly rated counterparties**, these programs target both developed and emerging market credit exposures.
- **Hedging activities** have longer maturity and increased diversification.
- **Levels of risk mitigation have increased year-over-year**, as measured with key internal stress risk metrics. Hedge coverage has increased from 2017\(^1\).

1 Measured in terms of RWA benefit
Impairments, watchlist and provisions stable

- **Watchlist portfolio** stable with no significant migration to workout

- **Stable workout portfolio since 2018**, accounting for less than 1% of total credit portfolio

- **Write-off levels** have been relatively stable at CHF~200mn-300mn p.a. in the last few years with impairments not driving higher write-offs

- **Level of impaired loans generally stable** since 2015. Low provision levels supported by the collateralized nature of the loan exposure
Share-backed lending portfolio resilient against equity downturn

Illustrative impact of share-backed lending unsecured exposures during equity downturn scenario at a point in time as number of basis points impact to CET1

- Share-backed lending (SBL) is an important product offering and a part of the strategy to support growth, revenue generation and ancillary business across the Group, in particular in APAC
- A key risk in share-backed lending transactions is a significant equity downturn
- SBL transactions have conservative LTVs and are able to weather some significant market declines before potential losses may arise
- Illustration reflects unsecured exposure which is a conservative proxy for loss potential as we exclude the impact of client collateral increase, recourse and other risk mitigation
- Overall impact below 30% equity drop is insignificant. A 40% drop in the value of underlying equity (assuming no recovery) would be expected to impact CET1 < 5 bps, mainly driven by APAC exposures
Despite de-risking and asset quality improvement, credit risk RWA increased driven by methodology and policy changes.

### Credit risk RWA under IRB\(^1\) in CHF bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>3Q19</th>
</tr>
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<tbody>
<tr>
<td>Value</td>
<td>105</td>
<td>121</td>
</tr>
</tbody>
</table>

\( +15\% \) →

### Net impact 2016 to 3Q19 in CHF bn

- **Asset size**: 5.1
- **Asset quality**: 3.3
- **Model and parameter updates**: 12.2
- **Methodology and policy changes**: -2.6
- **FX impact**: -2.1

### Average portfolio asset quality improved as SRU offloaded higher-risk portfolios:

- SRU CR RWA significantly decreased from 2015 to 2018; associated risk weights dropped by more than half
- Resulting in a de-risking of Group average RWA

### Increased RWA primarily driven by FINMA credit risk discretionary measures to e.g.:

- Income and Non-Income Producing Real estate
- Low rated corporates
- Lombard Annual Credit Provision Model

### Increase in RWA > 2.5% probability of default (PD) is mainly driven by regulatory measures:

- Various multipliers on Swiss Real Estate
- Multiplier on IB corporate applicable to corporate counterparties rated ‘B and worse’ (was phased in over years to the current value of 1.6x)

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\( \text{1 Credit risk RWA (excluding counterparty credit risk) not including RWA under standardized approach of CHF 11 bn for 2016 and CHF 25 bn for 3Q19} \)
Credit Suisse already navigating shocks globally

- Markets are volatile
  - We are *vigilantly operating in a mild to medium stress environment* in a number of areas

- Risk management framework built for our strategy
  - Our *Risk Management Framework* is designed to:
    - Protect against instantaneous shocks – granular risk appetite controls at risk factor and single name levels
    - Protect against through-the-cycle shocks – through myriad macro / earnings scenario analyses
    - Facilitate prudent underwriting and rapid risk distribution

- Examples and risk focus
  - Market shocks drive temporary and permanent adaptations in risk management and certain specific actions:
    - Restructured high profile corporate positions without significant losses
    - Turned down more Leverage Finance transactions and took smaller positions
    - Hong Kong stocks experienced high idiosyncratic volatility over the last 6 months: proactive management of lending values
    - Argentine dollar debt has fallen ~50 points through 2019: early exited number of repurchase agreement positions
    - Turkey market volatility: reduced risk appetite
    - US / China trade tensions: make use of a supply chain analytical tool to understand second order impacts
Spotlight Leveraged Finance: Conditions stable despite market stress

Underwriting exposure

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>9M19</th>
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<tbody>
<tr>
<td></td>
<td>-74%</td>
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Flex rate cushion

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
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<tr>
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<td>+164%</td>
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Underwriting duration

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<th>4Q15</th>
<th>1Q16</th>
<th>2Q16</th>
<th>3Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
<th>4Q17</th>
<th>1Q18</th>
<th>2Q18</th>
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<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
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<td>days</td>
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<td>97</td>
<td>83</td>
<td>51</td>
<td>58</td>
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<td>80</td>
<td>76</td>
<td>76</td>
<td>76</td>
<td>76</td>
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</tbody>
</table>

- Active dialogue and challenge between CRO and investment banking businesses has increased significantly over the past year as the risk to end of the credit cycle has increased:
  - A significant reduction in our commitments to B- credits in 3Q19 given the current environment
  - Credit Suisse Capital Markets business has actively either turned down or taken a significantly reduced participation
  - More Capital Markets turndowns in 3Q19 versus 2Q19; mainly driven by perceived difficulty of syndication and aggressive leverage proposals from the sponsor

- Built upon our high underwriting standards and the level of diligence, with additional scrutiny around add-backs and leverageable EBITDA

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1 Reflects peak Non-Investment Grade notional exposure for Leveraged Finance Capital Markets
2 Month-end weighted average(s) of remaining flex across loan and bridge commitments, averaged over the time period. A Flex provision allows the arranger to change spreads during syndication to adjust pricing
3 Reflects average days to de-risk, for Single B Rated loan and bridge commitments signed within each quarter
Spotlight Corporate Bank: Exposure Overview

- Exposure is **well diversified across ratings** with majority of the net exposure in investment grade (IG) versus non investment grade (NIG)

- **Maturities are well staggered** with < 25% of net exposure due in 2020 and 2021

- Corporate Bank’s portfolio is well diversified across sectors. Oil & Gas and Healthcare represent the largest sectors

- **Vast majority of the NIG portfolio is secured.** The senior secured portfolio primarily consists of loans which have a first lien on all assets of the counterparty

- Corporate Bank hedge program has increased by 25% since 2015, with an increased use of structured trades and de-emphasized single name CDS

1 As of month-end October 2018, calculated as gross exposure less hedge benefit

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Net exposure by collateral

- IG: Senior Secured, ABL/RBL, Senior Unsecured
- NIG: ABL/RBL, Senior Secured, Senior Unsecured

Net exposure by industry

- Oil & Gas
- Healthcare
- Banks & Finance
- Utilities
- Telecom
- Technology
- Consumer
- Industrials
- Chemicals
- All Other

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1 As of month-end October 2018, calculated as gross exposure less hedge benefit
Spotlight APAC summary

**Strong overall Credit Portfolio**
- APAC divisional credit portfolio is a diversified mix of institutional and private banking lending
- 2019 aggregate growth has been steady and overall portfolio rating remains stable with majority IG
- Watch-list and surveillance impairment metrics remain low by historical standards

**Risk management targeted to APAC markets**
- The credit portfolio is subject to a granular risk appetite framework
- Concentration risk is managed at the single-name and sectorial level
- Collateral management proactively deploys algorithmic techniques to preemptively identify emerging vulnerabilities

**Market, liquidity & operational risks**
- APAC division manages market, liquidity and operational risks through an established risk framework
- Market risks remain low as measured by stress value-at-risk metrics
- The divisional liquidity profile is prudently maintained in excess of both regulatory and internal standards
Spotlight APAC: Credit exposure

APAC credit portfolio trend in USD bn

- 2016
- 9M19

+20%

APAC credit portfolio by industry\(^1\)

- Private Clients
- Com. & Inv. Banks
- Asset Mgmt. & Inv. Funds
- Com. Real Est.
- Other Fin. Comp.
- Other

APAC credit portfolio by product\(^1\)

- Corporate & Institutional
- Lombard/SBL
- Derivatives
- Other

1 As of the end of September 2019
Spotlight APAC: Private Banking

- Majority of absolute lending growth in APAC has been from collateralized lending to Private Banking clients.
- Growth since 2016 mainly in investment grade lending while growth in non-investment grade lending remains controlled.
- Risk is managed through a systematic rules-based approach to setting lending values and portfolio liquidity and diversification criteria, including regular stress tests.
- APAC represents significant portion of share-backed lending portfolio with stress test performance similar to Group.
- Mortgage lending is a de minimis part of the overall Private Banking credit portfolio and subject to regular stress testing.
- Resulting exposures are controlled through a risk appetite framework which caps collateral concentrations (including those to variable interest entities).
Spotlight APAC: Greater China credit environment

- Greater China exposure accounts for small part of Group exposure
- Greater China portfolio growth diversifying APAC South East Asia credit portfolio
- Execution of lending strategy targeted at core entrepreneurial clients

- Credit Suisse’s overall credit quality has remained stable with an aggregate BB rating
  - Greater China portfolio has a lower weighted average probability of default than overall aggregate APAC credit portfolio
  - Watchlist and surveillance impairment metrics remain very low

- Overall institutional portfolio diversified with top industry concentration to commercial banks
- Single name concentrations managed through a granular risk appetite framework
- Portfolio product composition diversified across corporate lending, Private Banking share-backed loans and derivatives
Credit Suisse Investor Day 2019
Facilitating growth through an effective and efficient operating model

Lydie Hudson, Chief Compliance Officer
December 11, 2019
Key messages

Key priorities

- Mitigate and manage Compliance risk, with a particular focus on Financial Crime risk
- Continue to invest and deploy leading tools and technology
- Drive control effectiveness
- Lead Conduct and Ethics program in partnership with HR

Highlights of progress since 2018

- Investor Day
  - Implemented control improvements, adapted to regulatory change
  - Delivered advanced tools for use by Compliance and Front Office
  - Partnered with CRO, HR and GC to drive platform strategy

Way forward

- Continue to enable compliant growth through alignment with business strategies
- Execute on deliverables with continued focus on technology solutions
- Drive further control and operating effectiveness, with a focus on platform solutions
- Ongoing focus on Conduct and Ethics
Facilitating growth through an effective and efficient operating model

Compliance remains core to our success

Industry fines since 2009

~ USD 400 bn
spent in the last 10 years

Industry spends
~6-10%
of its revenues
on Compliance

Client facing employee hours documenting compliance

Control modifications in the front office

Responding to regulatory inquiries and investigations

Visible costs

Non-visible costs

1 Boston Consulting Group, Global Risk 2019: Creating a More Digital, Resilient Bank
2 American Banker, April 2018
Supporting growth through enhanced compliance capabilities

Expertise
- Anti-Money Laundering
- Product
- Client
- Market / Region
- Surveillance / Investigations
- Analytics

Framework
- Risk Identification
- Risk Appetites
- Risk Mitigation, Control Issues & Improvements
- Risk Monitoring, Surveillance, Testing
- Risk Measurement

Capabilities
- Client Surveillance
  - Single Client View
  - Transaction Surveillance
  - Single External View
  - External Asset Manager Surveillance
  - Investigations Analytics
- Transaction and Activity Surveillance
  - Relationship Manager Surveillance
  - Trading Surveillance
  - Global Information Barrier Surveillance
- Employee Guidance and Enablement
  - iComply
  - Robotics
  - Case Manager
  - Cross Border Compass

SUB | IWM | APAC | GM | IBCM
---|---|---|---|---

Facilitating growth through an effective and efficient operating model

December 11, 2019
Expertise, framework and capabilities promote risk management.

1. Complex Client Monitoring
2. Compliant Growth Enablement
3. Client Risk Detection

Facilitating growth through an effective and efficient operating model.
Facilitating growth through an effective and efficient operating model

Analyzing complex client relationships with enhanced capabilities

Client Surveillance enables pro-active global exposure assessment across the bank on day one of incident awareness.

- Initial assessments done within days
- Expansive reviews spanning multiple years
- Coverage of significant transactional volume
- Expansion of searches from clients to third parties
- Enhanced investigations capabilities

If we learn of an external incident ....

Illustrative example

- Natural Person
- Corporate Structure
- Beneficial Owner
- Power of Attorney
2 Platforms and governance enable compliant growth

Illustrative example

- **Borrower in Brazil**
  - $200m Loan
  - Third Party Guarantee
- **Proposed guarantor from Asia with Swiss Account**
- **Water Facility Project in Latin America**

- **Compliance Teams**
  - Market and country risk
  - Client risk and money laundering risk
  - Existing relationships and exposure
  - Negative news screening
  - Case management and audit trail
  - Client level transaction monitoring

- **Market Area Risk Appetite**
- **Client Risk Scoring Model**
- **Single Client View**
- **Single External View**
- **Client Holistic Surveillance**
- **Case Manager**

- **Compliance Desktop**
Enhanced client surveillance capabilities enable more effective detection of client risk

Illustrative example – A potential case with a medium risk country

- Moving from rules-based to machine-led behavioral modeling
- Objective to reduce false positives and continuously learn
- Ability to adapt quickly

<table>
<thead>
<tr>
<th>Model-driven triggers</th>
<th>Overall risk score</th>
</tr>
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<tbody>
<tr>
<td>14</td>
<td>0.7</td>
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<table>
<thead>
<tr>
<th>Aggregate Risk Score</th>
<th>Know-Your-Client Score</th>
<th>Pattern Score</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

1 Alerts with high risk score will be prioritized as they contain more contributing factors to the alert
Integrated use of data across corporate functions

- Clients
- Transactions
- Employees

- Credit Risk
- Internal Fraud
- Regulatory Risk
- Geopolitical Risk
- Money Laundering Risk
- Sustainability Risk
- Cyber Risk
- Legal Risk
- Regulatory Scrutiny
- Conduct Risk
- Reputational Risk

- Customer Data
- Disciplinary & Misconducts
- Know Your Client Data
- Trade Alerts
- Human Resources Data
- Product Reference Data

- Trade Data
- Politically Exposed Persons List
- Key Risk Indicators
- Personal Account Trading
- Transactions Data & Alerts
- Travel Data
- Sanctions
- Client Portfolio Data

- Negative News
- Wall Crossings
- Credit Upgrades and Downgrades
- Gifts & Entertainment Data
- Client Reference Data
- Performance Reviews

- Credit Ratings
- Regulatory Scrutiny
- Money Laundering Risk
- Geopolitical Risk
- Conduct Risk

- Regulatory Risk
- Politically Exposed Persons List
- Key Risk Indicators
- Personal Account Trading
- Credit Upgrades and Downgrades

- Sustainability Risk
- Cyber Risk
- Credit Ratings
- Regulatory Scrutiny
- Money Laundering Risk

- Reputational Risk
- Regulatory Risk
- Politically Exposed Persons List
- Key Risk Indicators
- Personal Account Trading

- Internal Fraud
- Regulatory Risk
- Politically Exposed Persons List
- Key Risk Indicators
- Personal Account Trading

- Money Laundering Risk
- Sustainability Risk
- Conduct Risk
- Wall Crossings
- Credit Upgrades and Downgrades

- Cyber Risk
- Sustainability Risk
- Reputational Risk
- Wall Crossings
- Credit Upgrades and Downgrades

- Credit Risk
- Internal Fraud
- Regulatory Risk
- Geopolitical Risk
- Money Laundering Risk
- Sustainability Risk
- Cyber Risk

- Legal Risk
- Regulatory Risk
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- Cyber Risk
- Sustainability Risk
- Reputational Risk
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- Internal Fraud
- Regulatory Risk
- Geopolitical Risk
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Facilitating growth through an effective and efficient operating model

Focused on platforms to drive operating and control effectiveness

Where we were

An industry problem...

...multiplied by number of divisions, functions, locations...

Where we are

Client Data Sets

Workforce Data Sets

Other Data Sets

Way forward...

1 Applies to current users and/or data providers
Proven track record on cost management; lowered cost base to CHF 16.4 bn by end of 2018

Adjusted operating cost base at constant FX rates* in CHF bn

Illustrative gross efficiencies and investments in CHF bn

20.8

Business exits and right-sizing Optimization Net investments

2015 CC incl. ARU Global Markets SUB IBCM APAC IWM 2018

16.4

16.4

2018 Gross Efficiencies Investments 9M19 Ann. adj. operating cost base

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix of the CEO and CFO Investor Day presentations.

* Adjusted operating cost base at constant 2018 FX rates; see Appendix
Maintaining lower break-even point through disciplined expense and investment management …

Cost management principles

- Divisions and corporate functions continuing to deliver efficiencies thereby facilitating investments
- Productivity continues to be delivered via ongoing optimization and further structural measures
- Productivity allows for self funding of key regulatory projects such as IBOR
- Growth funding for revenue-producing hires aligned to revenue development within the year
- Leveraging the cost management practices embedded in the fabric of the organization
... and driving further structural savings initiatives

<table>
<thead>
<tr>
<th>Themes</th>
<th>Examples of specific initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating model</td>
<td>• Rationalizing divisional / corporate function teams by promoting and consolidating processes into commonly shared platforms</td>
</tr>
<tr>
<td>Workforce composition</td>
<td>• Optimizing captive vs outsourced vendor footprint mix in India, Poland and other locations to increase effectiveness and institutionalize knowledge retention</td>
</tr>
<tr>
<td>Automation</td>
<td>• Driving automation and data driven insights through leveraging innovative solutions such as Distributed Ledger Technology and machine learning</td>
</tr>
<tr>
<td>Real estate footprint</td>
<td>• Improving footprint and reducing occupancy in high cost locations</td>
</tr>
</tbody>
</table>
Aiming to realize further efficiencies across the bank

Productivity savings to be generated in line with Group objectives

Intended measures
- Reviewing entity and country coverage, eliminating duplication
- Rationalizing divisionally aligned teams running parallel processes on commonly shared platforms
- Centralizing function aligned teams and platform support
- Simplifying and streamlining risk assessment processes
Driving positive operating leverage through embedded cost management practices

- **Transparency to drive accountability**
  - Continuing regular in-depth cost review meetings across Divisions and Corporate Functions and cost lines

- **Collaborative approach**
  - Sharing best practices across the Group
  - Driving consistent front-to-back approach by optimization of processes, services and platforms

- **Continued productivity improvements**
  - Increasing flexibility of cost base through disciplined investment of productivity savings
Leveraging scalable data platform across the bank to shorten implementation time and enhance business outcomes

Example of a data platform

- **Client Data Sets**
- **Workforce Data Sets**
- **Other Data Sets**

Impact

<table>
<thead>
<tr>
<th>Implementation time</th>
<th>Cost of adoption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initiator: Compliance</td>
<td>6 months</td>
</tr>
<tr>
<td>Adopters: Front office</td>
<td>3 months</td>
</tr>
<tr>
<td>Risk</td>
<td>1 month</td>
</tr>
</tbody>
</table>

Front office enabled to leverage the same data for RM productivity analytics

1 Applies to current users and/or data providers

---

1st Line of Defense

<table>
<thead>
<tr>
<th>SUB</th>
<th>IWM</th>
<th>APAC</th>
<th>GM</th>
<th>IBCM</th>
</tr>
</thead>
</table>

2nd Line of Defense

<table>
<thead>
<tr>
<th>Compliance</th>
<th>Risk</th>
<th>GC</th>
</tr>
</thead>
</table>

3rd Line of Defense

<table>
<thead>
<tr>
<th>Internal Audit</th>
</tr>
</thead>
</table>
Enabling the business to focus on revenue-producing activities embedding in-house developments and fintech solutions

Continued progress on the digitalization at Swiss Universal Bank during 2019

- Full digital front-to-back end-to-end client onboarding
  - Faster data capturing and controls
  - Streamlined processing
  - Better data quality due to shift from forms to data controls

<table>
<thead>
<tr>
<th>Onboarding type</th>
<th>Volume^1</th>
<th>Completed within 4 Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paperless</td>
<td>~20% → ~45%</td>
<td>~90%</td>
</tr>
<tr>
<td>Partial or full paper-based</td>
<td>~80% → ~55%</td>
<td>~50%</td>
</tr>
</tbody>
</table>

^1 SUB onboarding. 2018 reflects full year data; 2019 reflects data January through October
Improving IT productivity …

### Integrated Toolchain

**Odyssey** (simplified view)

- Leveraging DevOps practices to improve efficiency, cost management and quality
- Improving tracking of overall value delivered by technology
- Automating the software development practices and processes

### Continued progress

<table>
<thead>
<tr>
<th>Process optimization</th>
<th>Adoption of integrated toolchain&lt;sup&gt;1&lt;/sup&gt;</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Adoption of advanced development workflow&lt;sup&gt;2&lt;/sup&gt;</td>
<td>2.4x</td>
</tr>
<tr>
<td></td>
<td>Usage of automated software pipelines&lt;sup&gt;2&lt;/sup&gt;</td>
<td>24x</td>
</tr>
<tr>
<td></td>
<td>Cost per change request&lt;sup&gt;2&lt;/sup&gt;</td>
<td>-20%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Developer productivity</th>
<th>More changes deployed&lt;sup&gt;2&lt;/sup&gt;</th>
<th>8%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Change activities on agile methodology&lt;sup&gt;3&lt;/sup&gt;</td>
<td>42%</td>
</tr>
<tr>
<td>Success rate of changes</td>
<td>Success rate of changes - smaller but more frequent changes&lt;sup&gt;2&lt;/sup&gt;</td>
<td>99.5%</td>
</tr>
<tr>
<td>IT code quality impacting Business operations&lt;sup&gt;2&lt;/sup&gt;</td>
<td>IT code quality impacting Business operations&lt;sup&gt;2&lt;/sup&gt;</td>
<td>8%</td>
</tr>
</tbody>
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1 As of November 2019  
2 November 2019 versus December 2018  
3 As of June 2019
Facilitating growth through an effective and efficient operating model

... and continuing to leverage technology advancements with a strengthened operating model

<table>
<thead>
<tr>
<th>Discontinue</th>
<th>Optimize</th>
<th>Transform</th>
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<tr>
<td>250 Applications decommissioned&lt;sup&gt;1&lt;/sup&gt;</td>
<td>51% Of infrastructure incident tickets automated&lt;sup&gt;2&lt;/sup&gt;</td>
<td>44% Of Credit Suisse servers on private cloud&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>77% Of investment portfolio allocated to strategic change&lt;sup&gt;1&lt;/sup&gt;</td>
<td>28% Service desk incidents resolved by Amelia&lt;sup&gt;1&lt;/sup&gt;</td>
<td>9 Successful DevOps Expos&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>1.2 MW Reduction in monthly carbon footprint&lt;sup&gt;3&lt;/sup&gt;</td>
<td>&gt;2,400 Staff attending Agile training sessions&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
</tr>
</tbody>
</table>

1 YTD as of November 2019  2 As of November 2019  3 November 2019 versus December 2018
Appendix
Facilitating growth through an effective and efficient operating model

For reconciliation of adjusted to reported results, refer to the Appendix of the CEO and CFO Investor Day 2019 presentations, published on December 11, 2019.

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.

* 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 debit 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, return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-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; C&M | Corporate and Institutional Clients; CC | 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; ECA | Export Credit Agency; ECM | Equity Capital Markets; E&E | Entrepreneurs & Executives; EMEA | Europe, Middle East & Africa; ESG | Environmental Social and Governance; Est. | Estimate; EU | European Union; Excl. | Exclude; FID | Fixed Income Department; FI&WM | 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; HLG | High Level Group; HR | Human Resources; HY | High Yield; IAF | Impact Advisory & Finance; IB | Investment Banking; IBCM | Investment Banking & Capital Markets; IBOR | Interbank Offer Rate; IFC | 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; ITS | International Trading Solutions; IWM | International Wealth Management; LDI | Liability-driven investments; LeF | Leveraged Finance; LTD | Long-term debt; LTM | 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; NRI | Non-resident Indians; 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; PTI | Pre-tax income; QIS | Quantitative Investment Strategies; QoQ | Quarter over Quarter; OT | Operational Trading; RBL | Reserve Based Lending; RM | Relationship Manager(s); RoRC | Return on Regulatory Capital; RoTE | Return on Tangible Equity; RSA | Revenue Sharing Agreement; RWA | Risk-weighted assets; SA-CCR | 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; TLOF | 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 |