Thomas Gottstein, CEO Swiss Universal Bank
Philipp Wehle, CEO International Wealth Management
Helman Sitohang, CEO Asia Pacific

December 11, 2019
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This presentation contains certain unaudited interim financial information for the fourth quarter of 2019. This information has been derived from 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 include 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

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.
SUB highlights 2019

- Continued improvements of financial metrics (PTI, cost/income ratio, RoRC) and strong client business volume growth driven by significant AuM growth in institutional clients (pension funds) and continued positive momentum in private clients (U/HNWI)

- Successful Bank for Entrepreneurs (BfE) implementation:
  - Solid momentum in Corporate Banking, U/HNWI and E&E clients
  - Maintained strong #1 position in our Swiss investment banking business
  - Further strengthened BfE offering suite, notably in private equity and in technology

- Accelerated rollout of new digital offerings across private, corporate and institutional clients, driving digital adoption rate and automation

- Created Direct Banking, demonstrating strong commitment to high-tech development of retail and small commercial clients

- For the second year running, won both Euromoney awards (2018, 2019): Best Bank and Best Investment Bank in Switzerland

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1 Dealogic for the period January 1 to November 27, 2019. Ranked #1 across M&A, ECM and DCM in Switzerland
SUB delivered a strong performance in a challenging environment...

Adjusted pre-tax income in CHF mn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015 1</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M19 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>1,599</td>
<td>1,738</td>
<td>1,873</td>
<td>2,205</td>
<td>1,707</td>
</tr>
</tbody>
</table>

Adjusted cost/income ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2015 1</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M19 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>68%</td>
<td>66%</td>
<td>64%</td>
<td>58%</td>
<td>57%</td>
</tr>
</tbody>
</table>

Adjusted return on regulatory capital†

<table>
<thead>
<tr>
<th>Year</th>
<th>2015 1</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M19 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>13%</td>
<td>14%</td>
<td>15%</td>
<td>17%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Client business volume in CHF bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM</td>
<td>517</td>
<td>532</td>
<td>563</td>
<td>547</td>
<td>639</td>
</tr>
<tr>
<td>AuC</td>
<td>127</td>
<td>135</td>
<td>142</td>
<td>139</td>
<td>137</td>
</tr>
<tr>
<td>Net loans</td>
<td>163</td>
<td>166</td>
<td>165</td>
<td>168</td>
<td>172</td>
</tr>
</tbody>
</table>

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.

† RoRC is a non-GAAP financial measure, see Appendix
1 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively
2 3Q19 includes CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB C&IC
3 Includes commercial assets and transactional accounts

Swiss Universal Bank

December 11, 2019
...9M19 has shown further PTI improvement...

<table>
<thead>
<tr>
<th></th>
<th>9M17</th>
<th>9M18</th>
<th>9M19 †</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUB pre-tax income in CHF bn</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.3</td>
<td>1.6</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td><strong>C/I ratio</strong></td>
<td>66%</td>
<td>59%</td>
<td>56%</td>
</tr>
<tr>
<td><strong>RoRC†</strong></td>
<td>14%</td>
<td>17%</td>
<td>19%</td>
</tr>
</tbody>
</table>

† RoRC is a non-GAAP financial measure, see Appendix
1 9M19 includes CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB C&IC
...and we continue to be a leading Swiss bank in terms of efficiency

Cost/income ratio 2015
Compared to domestic peer group

Cost/income ratio 1H19
Compared to domestic peer group

Source: Company public disclosures and The Boston Consulting Group Benchmarking 2019
1 Swiss Universal Bank; excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively
Key themes in 2020

Revenue initiatives

- **Net interest income:** Implement targeted negative interest rates on deposits, grow lending book, increase balance sheet velocity
- **Recurring commissions & fees:** Pricing discipline, grow AuM / NNA, grow Direct Banking
- **Transaction-based revenues:** ITS collaboration, RM productivity, alternatives to cash, IB Switzerland

Driving cost discipline and positive operating leverage

- Further **drive digital adoption as well as automation** and optimize footprint over time
- Dedicated **efficiency improvement and cost ambitions** by business area
- Further pursue **structural cost reduction opportunities**

Prudent risk management

- **Private Clients:** Disciplined approach to mortgages and strict compliance framework implementation
- **Corporate and IB clients:** Robust risk management framework, optimized commodity trade finance and continued low loss ratio
- **Institutional Clients:** Focus on risk framework implementation for financial institutions and EAMs
Managing through negative interest rates: Illustrative UHNW RM book (~40 client groups with high CHF cash positions)

Asset allocation

<table>
<thead>
<tr>
<th></th>
<th>2019 before re-pricing negative interest rates¹</th>
<th>2020 after re-pricing negative interest rates¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds</td>
<td>~11%</td>
<td>~13%</td>
</tr>
<tr>
<td>Cash CHF</td>
<td>~34%</td>
<td>~21%</td>
</tr>
<tr>
<td>Cash EUR</td>
<td>~32%</td>
<td>~30%</td>
</tr>
<tr>
<td>Equities</td>
<td>~19%</td>
<td>~24%</td>
</tr>
<tr>
<td>Other²</td>
<td>~3%</td>
<td>~2%</td>
</tr>
</tbody>
</table>

Estimated margin uplift

+20bps

Some expected outflows will be compensated by inflows

Offered solutions

- Direct investments
- Discretionary mandates
- CSAM funds / CS thematic funds
- Real estate funds
- FX business
- USD term deposits
- Alternative investments

¹ Re-pricing private clients with account balances >CHF 2 mn a rate of -75 bps and >EUR 1mn a rate of -40 bps
² Incl. Alternative Investments, Fixed Income, Structured Products and Cash in other currencies
Opportunity to drive revenue growth

Recurring commissions & fees

- Move cash into discretionary mandates
- Increase share of wallet with U/HNWI
- Further strengthen collaboration with ITS (Aim to increase SP penetration >3%)
- Further increase sales effectiveness by leveraging digital capabilities

Structured product penetration¹ in %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>3Q17</th>
<th>3Q18</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2%</td>
<td>2.4%</td>
<td>2.8%</td>
<td></td>
</tr>
</tbody>
</table>

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.

Transaction-based revenues

- Capitalize on positive momentum in pension fund business
- #1 franchise IB Switzerland, reduced fee pool in 2019, but strong pipeline for 2020
- Increase FX business with SME clients
Investment Banking Switzerland has further strengthened its market-leading position in 2019

### 2019 YTD SoW\(^1,2\)

<table>
<thead>
<tr>
<th>Position</th>
<th>Bank</th>
<th>Revenue</th>
<th>No.</th>
<th>SoW %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Credit Suisse</td>
<td>131.1</td>
<td>88</td>
<td>16.6</td>
</tr>
<tr>
<td>2</td>
<td>UBS</td>
<td>111.2</td>
<td>55</td>
<td>14.1</td>
</tr>
<tr>
<td>3</td>
<td>Goldman Sachs</td>
<td>68.0</td>
<td>18</td>
<td>8.6</td>
</tr>
<tr>
<td>4</td>
<td>Bank of America Merrill Lynch</td>
<td>58.1</td>
<td>15</td>
<td>7.4</td>
</tr>
<tr>
<td>5</td>
<td>Rothschild &amp; Co</td>
<td>49.7</td>
<td>16</td>
<td>6.3</td>
</tr>
<tr>
<td>6</td>
<td>Citi</td>
<td>48.3</td>
<td>24</td>
<td>6.1</td>
</tr>
<tr>
<td>7</td>
<td>JPMorgan</td>
<td>45.0</td>
<td>22</td>
<td>5.7</td>
</tr>
<tr>
<td>8</td>
<td>Barclays</td>
<td>28.7</td>
<td>7</td>
<td>3.6</td>
</tr>
<tr>
<td>9</td>
<td>Deutsche Bank</td>
<td>22.8</td>
<td>20</td>
<td>2.9</td>
</tr>
<tr>
<td>10</td>
<td>Morgan Stanley</td>
<td>19.1</td>
<td>8</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Total

<table>
<thead>
<tr>
<th>Position</th>
<th>Bank</th>
<th>Revenue</th>
<th>No.</th>
<th>SoW %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>789.3</td>
<td>262</td>
<td>100.0</td>
</tr>
</tbody>
</table>

### Total share of wallet and size of wallet in Switzerland\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>CS rank</th>
<th>#1</th>
<th>#1</th>
<th>16.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td>13.7%</td>
<td>932</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>14.6%</td>
<td>829</td>
<td></td>
</tr>
<tr>
<td>2019 YTD</td>
<td></td>
<td></td>
<td></td>
<td>16.6%</td>
</tr>
</tbody>
</table>

### Notable transactions in 2019

1. **USD 10,112m**
   - Sale of Nestlé
   - Financial Advisor: December 11, 2019
   - Swiss Universal Bank

2. **USD 2,855m**
   - Public tender offer to acquire SIX
   - Financial Advisor and Sole Bridge Financing Provider: Pending

3. **USD 2,144m**
   - Acquisition of Australian life insurance business from ANZ
   - Financial Advisor: June 2019

4. **Undisclosed terms**
   - Sale of Swisspro Group AG to BKW
   - Financial Advisor: October 2019

5. **CHF 1,530m**
   - IPO
   - Joint Global Coordinator: April 2019

6. **CHF 1,053m**
   - ABN + Private Placement
   - Sole Bookrunner and Financial Advisor: November 2019

7. **CHF 752m**
   - IPO
   - Joint Global Coordinator: October 2019

8. **CHF 588m**
   - IPO
   - Joint Global Coordinator: April 2019

9. **CHF 400m green bonds**
   - CHF 285,000,000 0.125% Bonds due 2023
   - CHF 300,000,000 0.300% Bonds due 2030
   - CHF 175,000,000 0.000% Bonds due 2028
   - Sole Bookrunner: May 2019

10. **CHF 400m**
    - CHF 200,000,000 0.000% Bonds due 2022
    - CHF 200,000,000 0.300% Bonds due 2025
    - Sole Bookrunner: October 2019

1 Includes Alcon spin-off (US headquartered) and excludes own issuance. Excluding Alcon, CS SoW is 18.1% (#1) and UBS 11.7% (#2)

2 Dealogic as of November 28, 2019; indicates total revenues in M&A, ECM, DCM, High Yield and Leveraged Loans products in Switzerland. Includes Alcon spin-off
Direct Banking to drive digital offering for high-tech clients

About Direct Banking

Covering > 1 mn retail client accounts and ~60 k small commercial clients...

... with ~500 employees

... in 4 contact centers

... offering basic products such as accounts, cards, saving solutions including pension products, standard mortgages and simple investment offerings

Achievements & way-forward

> 90% of legal entities and private clients are digitally onboarded

~10pp increase in mobile banking usage since January 2019

‘Best digital corporate bank’
Institute of Financial Services Zug (IFZ) and e-foresight

- Focus on four key areas to increase market share in retail and small commercial clients segments:
  - Launch of new product offerings
  - Further digitalization of current products and processes
  - Best-in-class client service by investing in technology and extending servicing hours
  - Strong focus on highest security standards
Substantially reduced operating expenses in the last few years

**Strong track record** in terms of efficiency and effectiveness over the last 3 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Total operating expenses in CHF bn</th>
<th>C/I ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3.6</td>
<td>66%</td>
</tr>
<tr>
<td>2018</td>
<td>3.3</td>
<td>60%</td>
</tr>
<tr>
<td>2019</td>
<td>~3.2 (9M19)</td>
<td>~56%</td>
</tr>
</tbody>
</table>

**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.**

- **Continuous driving productivity agenda** with clear focus on utilization and front-to-back digitalization

- **Local footprint**
  - 214 branches in 2013
  - 146 branches in 2019
  - **~3x** more eDoc subscriptions since 2017
  - **~50pp** increase in digital RM workbench usage in 2019
  - **~20%** decrease in # of teller transactions since 2017

- **Mobile banking penetration**
  - **~15 pp** increase since 2017
  - **>400k** sales leads generated applying advanced analytics
SUB provisions for credit losses remain on a very low level

Breakdown of SUB loan book by sector  
as of 3Q19

- High quality with high proportion of mortgages
- Highly collateralized
- Resilient performance with credit loss rate below 8 bps over the last three years
- Stringent and prudent self-regulation in income-producing real estate segment in line with recent regulatory requirements
- Continuous monitoring of real estate, construction, export and retail industries
- Consumer loan book through our subsidiary BANK-now performing very well over the last several years

<table>
<thead>
<tr>
<th>Sector</th>
<th>Net loans in CHF bn</th>
<th>Loan loss provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2018</td>
<td>9M19</td>
</tr>
<tr>
<td>Commercial &amp; industrial loans and others</td>
<td>165</td>
<td>168</td>
</tr>
<tr>
<td>Corporate real estate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer finance loans collateralized by securities</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>Loans collateralized by securities</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Mortgages</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Excluding consumer finance loans booked with BANK-now, credit loss rates would be 2 bps (2017), 5 bps (2018) and 3 bps (9M19, annualized)
2 Annualized
Summary

- Resilient performance in 2019 despite market headwinds
- Continued leadership as The Bank for Entrepreneurs and in other ‘high-touch’ areas (e.g. UHNWI, IB, IC)
- Successfully launched Direct Banking to focus on ‘high-tech’ needs of retail and small commercial clients
- Key measures introduced in 4Q19 to address negative interest rate environment
- Continued focus on multiple growth opportunities as well as on cost discipline and further efficiency improvements

Ambition

Above market growth in revenues & client business volume

Industry leading cost/income ratio

Strong return on regulatory capital
Appendix
SUB divisional management committee & ExB of Credit Suisse (Schweiz) AG

Chief Executive Officer
Thomas Gottstein

Chief Financial Officer
Antoine Boublil

Chief Operating Officer
Robert Wagner

Chief Risk Officer
Philippe Clémençon

General Counsel
Thomas Grotzer

Chief Compliance Officer
Erwin Grob

Human Resources
Claude Täschler

Digitalization & Products
Anke Bridge Haux

SUB Sales & ITS Switzerland
Damian Hoop

Business Areas

Products

Support Functions

Private Clients

Direct Banking
Mario Crameri

Wealth Management Clients
Serge Fehr

Premium Clients
Felix Baumgartner

Corporate & Institutional Clients

Investment Banking
Switzerland
Jens Haas

Corporate Banking
Didier Donat

Institutional Clients
André Hofstetter

1 Serena Fioravanti effective as of January 1, 2020
2 Dual solid reporting line into Thomas Gottstein and Yves-Alain Sommerhalder (ITS Head of Fixed Income and WM Products)
Current interest rate environment

CHF 10y swap rate evolution

Current macroeconomic dynamics...

- Short end of curve anchored by SNB, expected to remain on a low level for a longer period of time
- 10-year swap rate significantly more volatile, hitting all time low in August 2019
- Most domestic banks now charging CHF deposits with negative rates above a certain threshold for private clients and corporate clients
- SNB changed threshold calculation from 20x to 25x minimum reserves for banks beginning November 1, 2019

…and business implications

- Negative rates keeping EUR / CHF at around 1.10 supporting export-oriented SMEs
- Pension funds struggling to achieve expected returns, increasingly turning to alternative investments, and for some, expanding into lending
- Highly favorable financing conditions supporting rising real estate prices while causing higher vacancy rates in selected areas

1 Source: Bloomberg as of November 29, 2019  2 Source: Bloomberg as of November 29, 2019 and November 29, 2018 respectively
Bank for Entrepreneurs offering suite

Switzerland Global Enterprise
SVC
Regional Entrepreneur events
Switzerland Innovation
Kickstart Accelerator
Top 100 Startups
Startups CH

Cash & Transacting
Employee participations
Cash Management/Flows
Trading/Foreign Exchange Payments
Credit Suisse Direct
Digital shares Bundles

Venture
Strategic consulting and investment advisory services
1st Pension
Corporate Account Investing
Distribution Strategy
Wealth Structuring/Label Funds
Foundations
Global Custody
Asset Management
Tax and financial planning
Private Financing

Grow

Mature
Owner

Equity & M&A
Debt Financing
Introductions of Private Equity Investors
Credit Suisse Entrepreneur Capital
Pre-IPO Placements
Succession Planning
OpportunityNet
ECM/IPOs
M&A/Escrow

Debt Capital Markets
Swiss ABS
Mid Market Lending
Structured Finance
Trade Finance Services
Corporate Leasing
Conventional Swiss Lending
Our digitalization roadmap is geared towards client solutions and efficiency

**Client solutions**

- **1Q19**
  - Credit digitalization: End-to-end integrated cases such as instant overdrafts and non-binding offers
  - Mobile payment solutions: Apple, Samsung, and Swatch Pay
  - Multibanking: Reporting capabilities across different banks
  - Credit Suisse Direct Advisor: RM workbench rollout with SUB HNWI business completed

- **2Q19**
  - Corporate ecosystems: Klara and Cashworks integration into online banking
  - Digital onboarding: Viva young and student product range
  - Client Self Services: Adding signatories and payment investigations

- **3Q19**
  - Credit Suisse Direct: Mobile banking app re-launch and 3rd pillar fund trading
  - Corporate Open Banking: Swiss payment API
  - Corporate ecosystems: Klara and Cashworks integration into online banking

- **4Q19**
  - Mobile payment solutions: Apple, Samsung, and Swatch Pay
  - End-to-end integrated cases such as instant overdrafts and non-binding offers
  - Digital onboarding: Viva young and student product range
  - Client Self Services: Adding signatories and payment investigations

**Processes**

- **1Q19**
  - Credit digitalization: End-to-end integrated cases such as instant overdrafts and non-binding offers
  - Mobile payment solutions: Apple, Samsung, and Swatch Pay
  - Multibanking: Reporting capabilities across different banks
  - Credit Suisse Direct Advisor: RM workbench rollout with SUB HNWI business completed

- **2Q19**
  - Corporate ecosystems: Klara and Cashworks integration into online banking
  - Digital onboarding: Viva young and student product range
  - Client Self Services: Adding signatories and payment investigations

- **3Q19**
  - Credit Suisse Direct: Mobile banking app re-launch and 3rd pillar fund trading
  - Corporate Open Banking: Swiss payment API
  - Corporate ecosystems: Klara and Cashworks integration into online banking

- **4Q19**
  - Mobile payment solutions: Apple, Samsung, and Swatch Pay
  - End-to-end integrated cases such as instant overdrafts and non-binding offers
  - Digital onboarding: Viva young and student product range
  - Client Self Services: Adding signatories and payment investigations

**2020 and beyond**

- Further end-to-end digitalization of credit process
- Mobile banking: Integrated retail offering
- Digital retail advice & investments: Aligned investment journeys
- Start rollout to Corporate & Institutional Clients RMs and finalize rollout to ‘Direct Banking’
- EAM client onboarding: Digital onboarding for EAM clients

---

Swiss Universal Bank

December 11, 2019
IWM – an attractive wealth and asset management franchise

Private Banking

We operate in highly relevant markets...

- Population\textsuperscript{1} ~40%
- GDP\textsuperscript{1} ~40%
- Wealth\textsuperscript{2} ~35%

...with a long-term industry growth...

- Multiple awards since 2015, reflecting our integrated delivery
- CHF 56 bn NNA\textsuperscript{3} and 6% AuM CAGR\textsuperscript{3} since 2016
- PTI up 91\%\textsuperscript{4} since 2016

...with tangible success

9M19 in CHF bn

- PTI 1.5
- IWM cover

Net revenues 4.2

- 72% 28%

Wealth 791

- 45% 54%

Industry AM AuM 11

- 2015
- \(-4\%\)

13

- 2018
- \(-5\%\)

17

- 2023E
- CAGR

Industry PB AuM

- 2015
- 2018
- 2023E
- CAGR

Asset Management

- Alternatives 16% 5%
- Alternatives-lite\textsuperscript{6} 32% 4%
- Active core 32% 0%
- Passive 20% 3%

- Fee pool CAGR 2018\textsuperscript{5} 2018-23E\textsuperscript{5}

Note: 9M19 includes CHF 131 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in IWM PB. 1 Credit Suisse Global Wealth Report 2019. 2 Credit Suisse and Oliver Wyman Wealth Pools 2019. 3 Beginning of 2016 through end 3Q19. 4 9M19 vs. 9M16. 5 BCG Global AM Database 2019. 6 Active specialty, solutions/liability-driven investments/balanced in BCG Global AM Database.
IWM key highlights 9M19

- **Business momentum**
  - Continued revenue growth (up 6% \(^1\) 9M19 vs. 9M18), supported by client activation – outperforming peers (revenues down 3% \(^2\))
  - Strong momentum reflecting integrated solution delivery to our clients; PB NNA of CHF 10.4 bn (4% growth rate \(^3\)); CHF 4.0 bn of new lending in PB; AM NNA of CHF 14.0 bn

- **Value to clients**
  - Strong performance \(^4\) of our investment strategy
  - Development of innovative investment offering leveraging our House View (e.g., Thematic Equities, ESG)
  - Bespoke yield enhancement and capital protection solutions delivered in collaboration with ITS

- **Investments to deliver growth**
  - Strengthened PB client coverage (e.g., RM headcount up 60, or 5%), self-funded by further efficiency measures
  - Evolution of platform technology (e.g., transition of AM platform to new risk management platform) and digital capabilities, accounting for approximately 35% of total gross investments

---

1 Up 3% excluding the gain of CHF 131 mn in 3Q19 on the InvestLab transfer  
2 Company reports; 9M19 vs. 9M18; UBS GWM & AM, Deutsche Bank WM and AM, Goldman Sachs IM, JPMorgan Chase WM and AM, Morgan Stanley WM and IM  
3 Annualized  
4 Asset Risk Consultants, October 2019; Credit Suisse Supertrends and Themes 3Q19
Capturing new growth opportunities in Private Banking

Further improve client servicing through:

1. Regional client proximity
2. Systematic solution delivery
3. Digitally enabled approach

- Continued Market Outperformance
- Sustainable Pre-tax Income Growth
- Strong Return On Capital
Greater client proximity to capture regional wealth pools

### IWM Private Banking

<table>
<thead>
<tr>
<th>Emerging Markets (~60% of PB AuM(^1))</th>
<th>Mature Markets (~40% of PB AuM(^1))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Europe</td>
<td>Northern Europe</td>
</tr>
<tr>
<td>Middle East &amp; Turkey</td>
<td>Southern Europe</td>
</tr>
<tr>
<td>Africa &amp; NRI</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
</tr>
</tbody>
</table>

#### AuM end 3Q19\(^1\), in CHF

<table>
<thead>
<tr>
<th>Region</th>
<th>AuM (in CHF)</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature Markets</td>
<td>75 bn</td>
<td>+40%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>55 bn</td>
<td>+60%</td>
</tr>
<tr>
<td></td>
<td>55 bn</td>
<td>+60%(^3)</td>
</tr>
<tr>
<td></td>
<td>20 bn</td>
<td>+90%</td>
</tr>
<tr>
<td></td>
<td>45 bn</td>
<td>+30%</td>
</tr>
<tr>
<td></td>
<td>30 bn</td>
<td>+20%</td>
</tr>
<tr>
<td></td>
<td>65 bn</td>
<td>+20%</td>
</tr>
</tbody>
</table>

#### AuM growth (2015-3Q19)\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature Markets</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>55 bn</td>
</tr>
<tr>
<td></td>
<td>+60%</td>
</tr>
<tr>
<td></td>
<td>55 bn</td>
</tr>
<tr>
<td></td>
<td>+60%(^3)</td>
</tr>
<tr>
<td></td>
<td>20 bn</td>
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<tr>
<td></td>
<td>+90%</td>
</tr>
<tr>
<td></td>
<td>45 bn</td>
</tr>
<tr>
<td></td>
<td>+30%</td>
</tr>
<tr>
<td></td>
<td>30 bn</td>
</tr>
<tr>
<td></td>
<td>+20%</td>
</tr>
</tbody>
</table>

#### PTI growth (CAGR 2015-3Q19 LTM)\(^2\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
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<td>Mature Markets</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+20%</td>
</tr>
<tr>
<td></td>
<td>+60%</td>
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<tr>
<td></td>
<td>+90%</td>
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<td>+60%</td>
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<td>+30%</td>
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<tr>
<td></td>
<td>+40%</td>
</tr>
<tr>
<td></td>
<td>+20%</td>
</tr>
</tbody>
</table>

#### Selected regional growth initiatives 2019

<table>
<thead>
<tr>
<th>Region</th>
<th>Initiative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature Markets</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Israel</td>
</tr>
<tr>
<td></td>
<td>Saudi onshore</td>
</tr>
<tr>
<td></td>
<td>Sub-Saharan Africa</td>
</tr>
<tr>
<td></td>
<td>Multi-shore model</td>
</tr>
<tr>
<td></td>
<td>ITS collaboration</td>
</tr>
<tr>
<td></td>
<td>Luxembourg build-out</td>
</tr>
<tr>
<td></td>
<td>Spain domestic</td>
</tr>
</tbody>
</table>

---

Note: Excludes former International Private Clients cross-regional business area (CHF 19 bn AuM as of 3Q19) 1 Rounded to nearest 5 bn or 10 percentage points 2 Northern and Southern Europe CAGR since 2017 3 The AuM policy review introduced in 1Q19 resulted in a reclassification of approximately CHF 20 bn from AuM to assets under custody; the end 2015 AuM has been updated accordingly
More systematic solution delivery to increase share of wallet

Estimated net revenue increase from Strategic Clients
in CHF mn

<table>
<thead>
<tr>
<th>Actual 2016 to 2018</th>
<th>Ambition 2020 to 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>~200</td>
<td>~400</td>
</tr>
</tbody>
</table>

- ~2x

Institutionalize **holistic and interdisciplinary review** of clients with relevant experts across the bank

- **Deliver bespoke solutions** collaboratively with ITS, IBCM and other capabilities to address client needs

- Further roll out **‘fast-track’ service paths** to reduce time-to-market

- **Add further senior coverage bankers**, co-developing billionaire client relationships

---

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.
Client value from addressing client assets and liabilities

Client profile and needs

Strategic UHNW client in emerging market with...

...majority of liquid and illiquid wealth invested locally

...seeking global asset diversification and yield enhancement

...without divesting local holdings

Credit Suisse one-stop-shop solution

Consolidation of holdings with Credit Suisse as house-bank

Monetization of wealth with bespoke asset-backed Structured Lending solution

Reinvestment of loan proceeds into global, tailored AM and ITS solutions

Example
Digitally enabled client engagement to improve profitability

Our digitally enabled House View delivery…

A Onboard clients, fast and paperless
B Define Investment Strategy, intuitively guided collection of client needs
C Implement Investment Strategy, algorithm-based along House View
D Rebalance Portfolios, with event triggered trade recommendations

…drives major benefits…

Based on client engagement initiative in 2019

Clients benefits

- x1.2 average portfolio return

RM benefits

-80% time required to develop an investment proposal

Franchise benefits

- >10 p.p. YoY revenue increase

…for a core part of our clients

Private Banking International
(launched November 2019)

Scale up digitally enabled value proposition to international investment clients…

…and transform into a pan-European bank through Luxembourg hub

1 2016 to 3Q19  2 Comparison of clients engaged through the initiative vs. average in applicable client scope  3 Average portfolio expected return at comparable risk profile
Transformed Asset Management model, now strongly positioned for further profitable growth

- **IWM AM pre-tax income in CHF mn**
  - 2016: 280
  - 3Q19 LTM: 448
  - +17% CAGR

**Products**
- ~2/3 Alternative / alternative-lite business

**Distribution**
- 57 bn NNA o/w ~35% through CS WM channel

**Platform**
- -15 p.p. Cost / income ratio improvement

**Mix**
- +9% CAGR in management fees

**Streamlined offering with top-quality alternatives and alternative-lite products**

**Strengthened internal and 3rd-party distribution channels in regionalized setup**

**Modernized and rationalized operations (e.g., transition to new risk management platform)**

**Shifted business model towards fully-owned operations**

---

Further grow Asset Management by...
- scaling market-leading franchises
- launching differentiated products
- driving benefits from regional focus
- deepening collaboration with PB

---

1 Share of AuM at 3Q19  
2 Since 2017  
3 IWM PB, SUB and APAC PB  
4 Since 2015  
5 Since 9M16
Risk Management and Compliance – firmly embedded in how we operate

**Investments**
- Example: Strengthening support
  - Investments up 25% in Risk Management and Compliance in 2019 vs. 2016

**Governance**
- Example: Client Committee
  - Senior platform for joint decision making on key transactions across front office and control functions

**Steering**
- Example: Scorecards
  - Bonus / malus performance impact based on a broad set of risk indicators

**Transparency**
- Example: Single Client View
  - Consolidated view of complex networks of client relationships across 12 booking platforms

Protect the franchise and reputation while facilitating sustainable growth
Summary

Our strategic ambition:

- **Greater client proximity** to capture regional growth pools
- **More systematic solution delivery** to increase share of wallet
- **Digitally enabled client engagement** to improve profitability
- **Further growth in Asset Management** by scaling market leading franchises
- **Risk Management and Compliance firmly embedded** in the way we operate
Addressing financing needs of our clients as part of our wealth management offering

Client needs

- **Investment & asset allocation**: up 8 p.p.
- **Lifestyle**: down 2 p.p.
- **Entrepreneurial growth**: down 6 p.p.

<table>
<thead>
<tr>
<th>Credit volume share¹</th>
<th>Lombard lending²</th>
<th>Real Estate</th>
<th>Lifestyle</th>
<th>Entrepreneurial growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>54%</td>
<td>10%</td>
<td>7%</td>
<td>23%</td>
</tr>
<tr>
<td></td>
<td>60%</td>
<td>12%</td>
<td>5%</td>
<td>18%</td>
</tr>
</tbody>
</table>

¹ 2016 restated from prior disclosure to reflect transfer of exposures from APAC to IWM
² Including structured lending against non-financial assets of 1.2% and 3.2% at end 2016 and end 3Q19, respectively
³ Export Credit Agency

---

End 2016 | End 3Q19

---

December 11, 2019
Credit volume portfolio overview

IWM credit volume in CHF bn

- Export finance: 3Q19 48, 2016 3
- Ship finance: 3Q19 10, 2016 11
- Aviation / Yacht finance: 3Q19 7, 2016 3
- Real Estate: 3Q19 5, 2016 5
- Lombard lending: 3Q19 33, 2016 26

Gross loan revenue margin

- ~215 bps
- ~120 bps

Key risk metrics (3Q19, unless otherwise noted)

- ~93% investment grade and regionally diversified credit exposure (stable vs. 2015)
- Loan portfolio over 95% on a secured basis
- Impaired loans / gross loans ratio at 151 bps
- ~40% of loan portfolio with UHNW clients
- Mortgages: Mostly residential located in Switzerland and selected international locations (e.g., UK, FR, IT)
- Lombard:
  - ~75% secured lending based on standard lending parameters
  - ~25% non-standard / share-backed lending solutions offered to UHNW clients

1 Including structured lending against non-financial assets
2 9M19
3 Excluding margin on structured lending against non-financial assets
4 Transaction rating as per internal rating system
Quality hiring in targeted growth markets, leading to higher productivity; started net hiring in 9M19

Targeted rebalancing and upgrading of talent base…

Number of relationship managers

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging markets</td>
<td>590</td>
<td>630</td>
<td>690</td>
</tr>
<tr>
<td>Net hires</td>
<td>40</td>
<td>60</td>
<td></td>
</tr>
<tr>
<td>Net: +100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Europe</td>
<td>590</td>
<td>480</td>
<td>480</td>
</tr>
<tr>
<td>Net leavers</td>
<td>-110</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net: -110</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

… drives strong RM productivity improvements in CHF mn

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM per RM</td>
<td>245</td>
<td>312</td>
</tr>
<tr>
<td>+27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2.0</td>
<td>2.5</td>
</tr>
<tr>
<td>+24%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net revenues per RM</td>
<td>0.1^3</td>
<td>2.6</td>
</tr>
</tbody>
</table>

1 Including RM not allocated to regional business areas
2 Including International Private Clients business area, which services clients predominantly from Europe
3 Impact from gain of CHF 131 mn in 3Q19 on the InvestLab transfer
APAC highlights 2019

- Further strengthened our **integrated delivery** and **Bank for Entrepreneurs differentiation**
  - **Top 3 franchises** in each of APAC IBCM, PB, AFG and Equity Solutions
  - **Launched ATS** (APAC Trading Solutions) to enhance wealth solutions and global connectivity
  - **Multiple top franchises in PB and APAC IBCM** across our regional footprint

- Delivering consistently **strong RoRC†** – 23% for WM&C & 16% for APAC division, anchored by wealth activity
  - **Record WM&C revenues and AuM**, with **higher base of recurring revenues¹** and **positive operating leverage**
  - **Collaboration activity** driving deeper share of client wallet and PB and APAC IBCM coverage productivity
  - **Focus on capital velocity** and risk discipline

- **Awarded Asia’s Best Bank for Wealth Management by Euromoney**

---

Note: All financial figures as of end of 9M19. 3Q19 includes CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in APAC PB within WM&C

† RoRC is a non-GAAP financial measure, see Appendix

¹ Includes PB net interest income, AFG net interest income and PB recurring commission and fees

² Dealogic Non-Japan Asia, ex-China Onshore, as of November 28, 2019
APAC is delivering strong organic growth in wealth management.

Revenue growth:
- WM&C net revenues in CHF bn:
  - 9M15: 1.14
  - 9M19: 1.85 (CAGR +13%)

Asset growth:
- Assets under Management in CHF bn:
  - 9M15: 139
  - NNA: +61 (10% NNA growth annualized)
  - Other: +22
  - 9M19: 222

1 3Q19 includes CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in APAC PB within WM&C.
2 Includes market movements, currency and other.

Asia Pacific
December 11, 2019
Asia wealth projected to grow, with outsized share to top players

~40% of global U/HNW wealth pool growth from APAC

U/HNWI Wealth CAGR (2018 – 2023E)\(^1\)

- **80%** 1\(^{st}\) & 2\(^{nd}\) Gen. entrepreneurs, i.e. corporate-linked\(^4\)
- **44%** of wealth pool in APAC is managed by wealth managers (vs. 62% Rest of world)\(^1\)

Significant share of client wallet with top players

Advisory & Underwriting fees\(^2\)
2019 YTD, in USD mn

- **30%** Share of wallet with top 5 firms\(^2\)

PB Assets under Management\(^3\)
end 2018, in USD bn

- **55%** Share of wallet with top 5 firms\(^3\)

---

1 Oliver Wyman Wealth Management Market Sizing Model 2019 - Financial assets of > USD 1 mn held by a private individual league table. Top 5 firms share out of Top 20
2 Dealogic Non-Japan Asia, ex-China onshore as of November 28, 2019
3 Asian Private Banker
4 Estimates by Credit Suisse Research Institute The CS Family 1000 in 2018
Collaboration from integrated APAC division a key differentiator

Significant net assets referred through collaboration

<table>
<thead>
<tr>
<th>Year</th>
<th>CHF</th>
<th>Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M19</td>
<td></td>
<td>20 bn+</td>
</tr>
<tr>
<td>Cumulative</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Significant revenues from integrated solutions

<table>
<thead>
<tr>
<th>Year</th>
<th>CHF</th>
<th>Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M19</td>
<td></td>
<td>1 bn+</td>
</tr>
<tr>
<td>Cumulative</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Deepening opportunity with UHNWI/Entrepreneurs

**Growing and uplifting our top clients**

Strategic clients’ revenues

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019 Estimate¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cultivate</td>
<td>27%</td>
<td>26%</td>
</tr>
<tr>
<td>Develop</td>
<td>33%</td>
<td>72%</td>
</tr>
<tr>
<td>Expand</td>
<td>40%</td>
<td>2%</td>
</tr>
</tbody>
</table>

+13%

**Bank for Entrepreneurs - Example client journey**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2013</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st transaction with CS: convertible bond (APAC IBCM)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Syndicated loan (APAC IBCM / AFG)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPO (APAC IBCM/ PB/Markets)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPO + cross-border M&amp;A (APAC IBCM/PB/Markets)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AuM (PB)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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. Includes YTD revenues as of November 30, 2019, APAC IBCM deals executed but not yet booked, AFG December 2019 accruals and expected Day 1 fees, PB December 2019 revenues.

Asia Pacific

December 11, 2019

41
Strong and diversified regional footprint poised for growth

<table>
<thead>
<tr>
<th>Momentum</th>
<th>Positioning</th>
<th>Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>WM&amp;C rev. growth</td>
<td>Foreign PB AuM rank¹</td>
<td>U/HNWI Wealth growth³</td>
</tr>
<tr>
<td>(9M15-9M19 CAGR)</td>
<td>(9M19)</td>
<td>(2018-2023E CAGR)</td>
</tr>
<tr>
<td></td>
<td>n.a.</td>
<td>+6%</td>
</tr>
<tr>
<td></td>
<td>Top 3</td>
<td>+12%</td>
</tr>
<tr>
<td></td>
<td>Top 3</td>
<td>+9%</td>
</tr>
<tr>
<td></td>
<td>Top 2</td>
<td>+3%</td>
</tr>
<tr>
<td></td>
<td>Top 2</td>
<td>+7%</td>
</tr>
<tr>
<td></td>
<td>Top 2</td>
<td>+5%</td>
</tr>
</tbody>
</table>

¹ Internal management estimate based on Credit Suisse APAC business scope, including offshore and onshore business where relevant. 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.

² Dealogic APAC ex-Japan, ex-China Onshore, as of November 28, 2019

³ Oliver Wyman Wealth Management Market Sizing Model 2019 - Financial assets of > USD 1 mn held by a private individual
APAC: Continue to deliver strong growth in wealth management at attractive returns

- Grow client assets and recurring revenues, while maintaining focus on capital velocity
- Deliver ATS upside from increasing tailored wealth solutions and platform synergies
- Drive country franchises leveraging Credit Suisse top positions
- Create further “alpha” from increasing client engagement and collaboration
- Continue to enhance risk management and controls

Bank for Entrepreneurs
Notes (1/2)

General notes

- 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.

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 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/losses 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.
Notes (2/2)

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;   BFE = 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 & 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;   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;   HNWI = High Net Worth Individual;   IAF = Impact Advisory & Finance;   IBC = 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;   IWM = International Wealth Management;   LDI = Liability-driven investments;   Lev Fin = Leveraged Finance;   LTD = Long-term debt;   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;   QQ = Quarter over Quarter;   QT = Quantitative Trading;   RBL = Reserve Based Lending;   RM = Relationship Manager(s);   RoRC = Return on Regulatory Capital;   RoTE = Return on Tangible Equity;   RSA = Revenue Sharing Agreement;   RW = Risk-weighted assets;   SA-CCR = Standardized Approach to Counterparty Credit Risk;   SBL = Share Backed Lending;   SCM = Small and Medium-Sized Enterprises;   SNE = Swiss National Bank;   SP = Securitized Products;   STB = Sustainable Transition Bonds;   SUB = Swiss Universal Bank;   TBVPS = Tangible book value per share;   TLAC = Total Loss-Absorbing Capacity;   TLOF = Total Liabilities and Own Funds;   TMT = Technology, Media and Telecommunications;   (U)HNWI = (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