

# Credit Suisse Strategy

International Wealth Management

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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. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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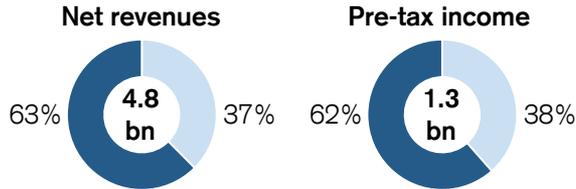
# Agenda

- 1 International Wealth Management**
- 2 Shifting gears: Strategic priorities for superior growth**
- 3 Conclusion**

# International Wealth Management Division

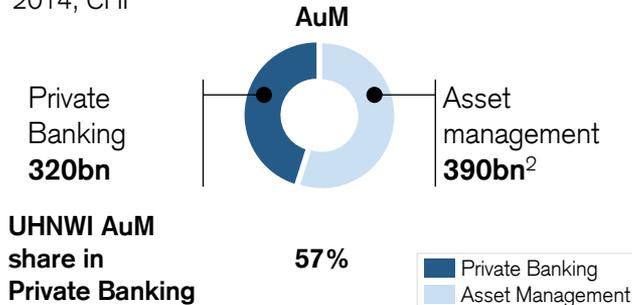
## Financials<sup>1</sup>

2014, CHF



**RoRC** 27%

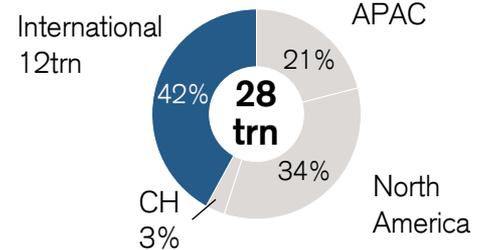
2014, CHF



## Global relevance

### Global share of ...

... Population <sup>3</sup>	41%
... Wealth <sup>4</sup>	42%
... GDP <sup>3</sup>	42%



## Clients

- UHNWI and premium HNWI clients
- Family offices
- Entrepreneurs
- External Asset Managers
- Entry level HNWI clients
- Institutional clients

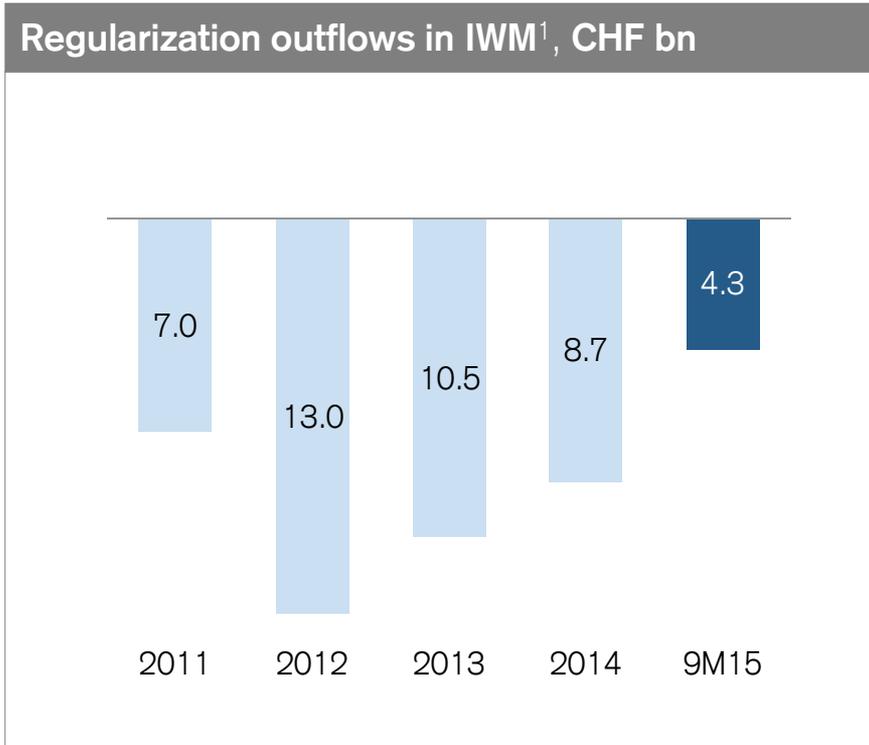
<sup>1</sup> All metrics on the slide based on new organizational structure <sup>2</sup> AuM data rounded to nearest 10bn and including double-count for assets managed across businesses, predominantly global Wealth Management clients (IWM, Swiss UB and Asia Pacific) <sup>3</sup> Economist Intelligence Unit <sup>4</sup> McKinsey Wealth Pools; Note: AuM = Assets under Management; RoRC = Return on Regulatory Capital, calculated as worst of return on 10% of RWA and return on 3.5% of spot Swiss leverage exposure, assuming tax rate of 30% for all periods; 'UHNWI' = CHF >50mn AuM or total wealth >250mn; Premium HNWI = CHF >5mn AuM; Entry HNWI = CHF >1m AuM

# A leading international franchise of CHF 320bn AuM with attractive growth outlook in Private Banking

	Emerging Markets			Mature Markets
Market	Latin America	Middle East	Russia and CEE <sup>4</sup>	Western Europe <sup>5</sup>
CAGR, 2015 through 2018				
Estimated growth rate <sup>1</sup>	7%	10%	10%	4%
Credit Suisse ranking <sup>2</sup>	#2	#1	#1	#3
Credit Suisse <sup>3</sup> 2014, CHF				
Assets under management	80bn	70bn	40bn	130bn
Net revenues	690mn	560mn	520mn	1,180mn
Share of UHNWI clients	66%			41%
Regularization	Western Europe regularization impact coming to an end after 2012 peak			

<sup>1</sup> Credit Suisse and McKinsey Wealth Pools 2015    <sup>2</sup> Ranking as per Euromoney Magazine Survey 2015 for 'Best Private Banking Services Overall'    <sup>3</sup> All metrics on the slide based on new organizational structure    <sup>4</sup> Central and Eastern Europe    <sup>5</sup> Excluding Switzerland; Note: AuM data rounded to nearest 10bn; Revenues data rounded to nearest 10mn; all metrics on the slide based on new organizational structure

# Outflows due to regularization in Western Europe close to finalization



- Western European **regularization impact peaked in 2012**
- Residual Western Europe cross-border outflows primarily relate to **tax program in progress in Italy**
- Asset regularization and client mix shift **adversely impacted recurring margin**

<sup>1</sup> Includes Non-Strategic unit. Outflows in 2011, 2012 and 2013 represent Western European cross-border outflows and outflows in 2014 and 9M15 represent outflows related to regularization across all regions; Note: IWM = International Wealth Management

# A leading Swiss and alternative franchises in Asset Management

<b>Key Metrics</b> CHF, 2014	Traditional Investments	Alternative Investments
Assets under Management Credit Suisse's WMC <sup>1,2</sup>	<p style="text-align: center;"><b>260bn</b></p> <p style="text-align: center;">37%</p>	<p style="text-align: center;"><b>130bn</b></p> <p style="text-align: center;">21%</p>
Net Revenues	<p style="text-align: center;"><b>500mn</b></p>	<p style="text-align: center;"><b>1,300mn</b></p>
<b>Market position</b>	<p style="text-align: center;">Top 2 traditional Asset Manager in Switzerland<sup>3</sup></p> <p style="text-align: center;">Largest Institutional Fund Manger in Switzerland<sup>4</sup></p>	<p style="text-align: center;">Top 5 alternative investments manager globally<sup>3</sup></p> <p style="text-align: center;">Leading positions in some of the largest alternative asset classes<sup>5</sup></p>
<b>Hubs</b>	<p style="text-align: center;">Zurich, New York and Singapore</p>	

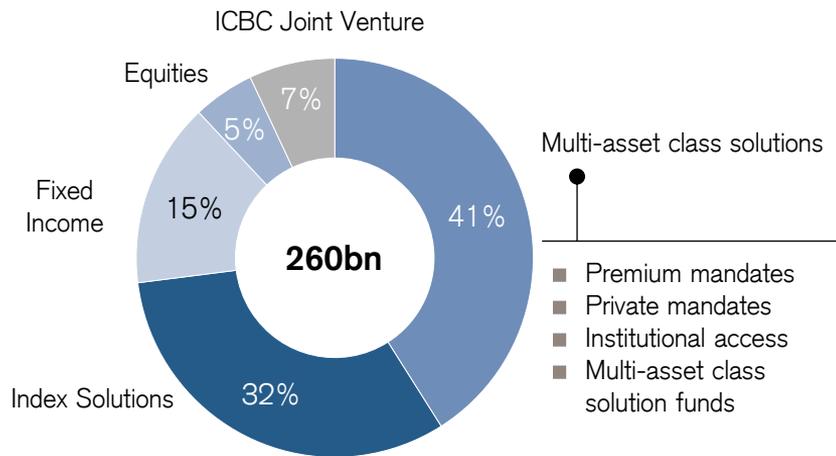
1 Distribution view 2 Wealth Management Clients 3 Towers Watson Survey 2014 4 Morningstar Swiss Fund Data 2014 5 See next page for references ; Note: AuM data rounded to nearest 10bn and including double-count for assets managed across businesses, predominantly global Wealth Management clients (IWM, Swiss UB and Asia Pacific); Revenues data rounded to nearest 10mn

# Asset Manager with broad range of capabilities

## Traditional Investments

Tailored investment solutions for our clients

Product split, % of 2014 AuM

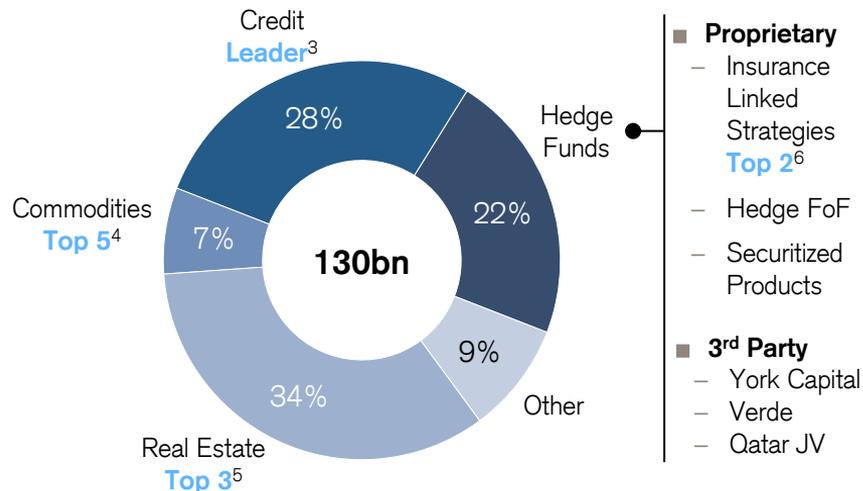


**Top 2 traditional Asset Manager in Switzerland<sup>1</sup>**  
**Largest institutional Fund Manager<sup>2</sup>**

## Alternative Investments

Competitive offerings across liquid and illiquid strategies

Product split, % of 2014 AuM



<sup>1</sup> Towers Watson Survey 2014; <sup>2</sup> Morningstar Swiss Fund Data 2014; <sup>3</sup> Leading non-investment grade credit franchise (eVestment data as of 6/30/2015 for CIG - Senior Floating Bank Loans); <sup>4</sup> Top 5 commodities asset manager (Towers Watson Survey 2014); <sup>5</sup> Top 3 European property fund manager (INREV/ANREV Fund Manager Survey 2014); <sup>6</sup> Top 2 insurance-linked asset manager globally (Trading Risk Top ILS Fund Managers 2015); Note: AuM data rounded to nearest 10bn and including double-count for assets managed across businesses, predominantly global Wealth Management clients (IWM, Swiss UB and Asia Pacific)

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- 2 Shifting gears: Strategic priorities for superior growth
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# Shifting gears: Strategic priorities for superior growth

## Goals

## Actions

### Client value

- Consistently deliver **client value**
- Further add **value** to **clients' portfolios**
- Address sophisticated client **financing needs**

- **Integrate coverage** (PB, IBD and AM)
- Leverage our **investment engine** and build out **Asset Management capabilities**
- Expand multi-collateral **lending**

### Client proximity

- Capture **market share** and wealth creation
- Enhance **proximity**
- Digitize **experience** for **lower wealth band** clients

- Grow **sales force**
- Expand '**Hub and Spokes**' selectively
- **Introduce** new service model

### Client time

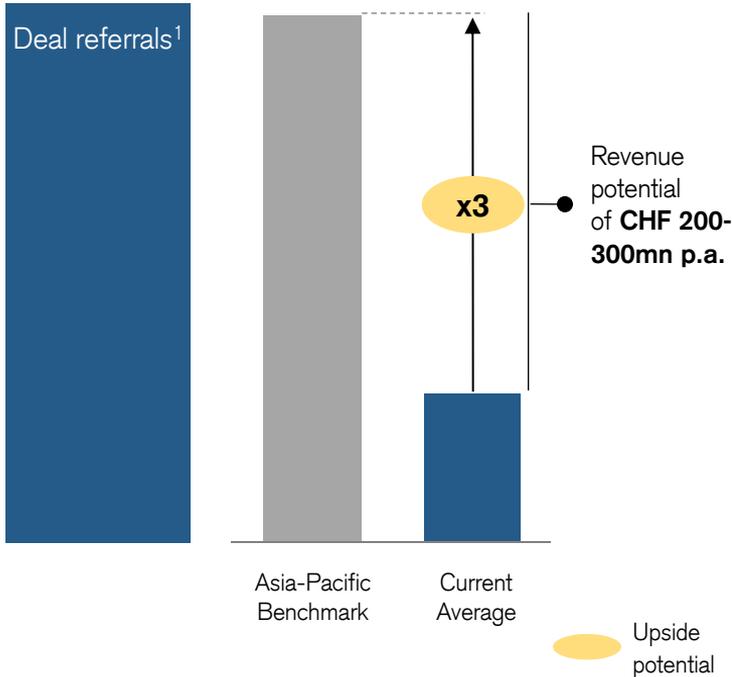
- Bring **decision-making** closer to point of advice
- Increase **client face time**

- **Simplify** and **de-layer** organization
- **Invest** in **technology** and automation

Note: PB, IBD and AM refer to general banking functions, defined as private banking, investment banking department and asset management

# Capture revenue potential through integrated client coverage

## Incremental revenue opportunity



## Integrated client coverage goals

- Build-out dedicated, fully accountable **managerial platform** for UHNWI clients
- Focus on **client lifecycle** and long-term relationship
- Replicate successful **APAC coverage** model and ensure **global connectivity** for international UHNWI clients
- Originate deals through **IWM-led coverage** (pilot in Israel)
- Widen access and increase penetration of **key services**
- Integrate teams of RMs and specialists to **institutionalize the investment value chain**

<sup>1</sup> By share of collaboration revenues; Note: Numbers reflect ambition

# Examples of integrated coverage delivering superior client value

## Pooling sell- and buy-side



**Need** Auction of investment property in London

**Seller** Real Estate Fund

GBP 90mn

**Buyer** UHNWI

### Collaboration benefits

- **Maximization of price**
- Access to **tailored investment opportunity**
- Attractive **refinance** structuring

## Supporting a divestiture



**Need** Sale of steel and yacht company

**Seller** International tycoon

USD >100mn

**Buyer** Omani and Russian UHNWIs

### Collaboration benefits

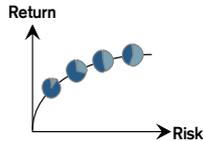
- **Sourcing of potential buyers** through network in midst of market crisis
- **Fast execution**
- Proceeds from deals **re-invested** in tailor-made **investment opportunities**

# Add value to clients' portfolios by leveraging our investment engine...

## Understand client

### Investment Advisory

- Risk profile



- Advisory process



- Wealth planning



## Understand market

### Investment Strategy and Research

- Global macroeconomic view
- Regional market expertise
- Strategic Asset Allocation



## Deploy solutions

### Investment Products

**Discretionary Mandates**  
(e.g. Institutional Access, Premium Mandates)

**Credit Suisse Invest**  
(Advisory mandates)

**Proprietary Funds**

**Direct Investments**

**Investment solutions tailored to client needs in key markets**

Note: simplified view

# ...and further build out Asset Management capabilities

## Strategic pillars

### Products

- Capture upside in **product suite expansion**
- Focus on delivering **global institutional-quality solutions** with **strong investment performance**

### Clients

- Serve **Credit Suisse's clients** as well as **third-party distributors**
- Further **align offering and service** to client needs

### Markets

- Leverage **global reach** (directly, through IWM, third-party, Joint Venture)
- Continue **international build-out** with focus on emerging markets

### People

- **Attract top talent** as boutique platform
- Encourage **entrepreneurship and internal mobility**

Note: IWM = International Wealth Management

# Capture upside by expanding product suite

## Product Suite Expansion goals

### Mandates

- Capitalize on **Credit Suisse Invest** success to **launch similar solutions** tailored to regions
- Rollout **dedicated advisory** offering for **UHNWI** (e.g. Signature Managed Accounts)

### Traditional

- Grow **active Equities** driven by HOLT, active Fixed Income driven by unconstrained and absolute return
- Offer products **tailored to individual client needs** (e.g. thematic investments, protection features)

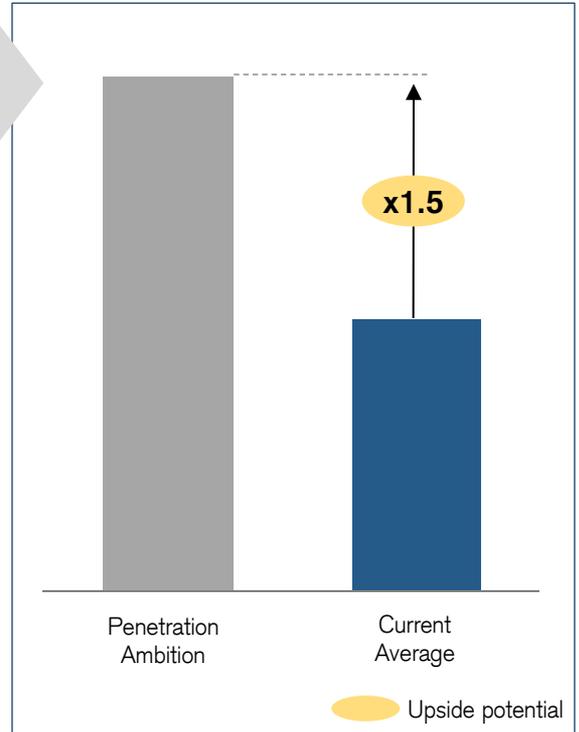
### Alternatives

- Expand **hedge funds range** (e.g. Systematic Market Making Group)
- Widen **Private Equity** offering with funds in **Fintech** (e.g. NEXT)
- Offer **liquid alternative products** and **managed futures** (e.g. CS Eagle)

### B2B

- Expand **multi-service connectivity platform** to 3<sup>rd</sup> party banks, Family Offices, Private Label Funds and Asset Managers
- Provide **expertise and scale** for processing, product solutions, custody services and direct market access (e.g. pre-trade and limit checks)

## Mandate penetration opportunity



Note: Mandate penetration = AuM related to mandates / total AuM; numbers reflect ambition

# Address sophisticated financing needs building on good track record

## Good track record in delivering against lending opportunity

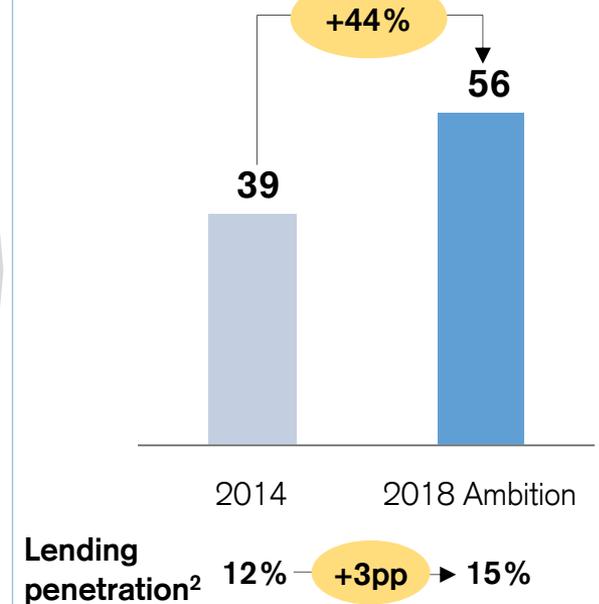
- **Sophisticated needs** in **UHNWI/Entrepreneur** segment
- Deepens **client relationship** and attracts **new assets**
- Captured **UHNWI** loan volume **growth: +26%** since 2013<sup>1</sup>
- **Proven expertise** in loan **structuring** and **risk management**

## Invest additional resources and broaden capabilities

- Allocate **additional CHF 6bn RWA** to lending by end of 2018
- Broaden **range of collateral**, e.g. local collateral, illiquid assets
- **Manage** and **optimize multi-collateral loans** portfolio
- Build on specialty finance, e.g. **Ship and Aviation** finance for UHNWI clients

## Lending volume and penetration

CHF bn



<sup>1</sup> For IWM business as of 2Q15, based on new organizational structure

<sup>2</sup> Credit Volume / AuM; Note: Numbers reflect ambition

# Sample structured lending and specialty finance transactions

## Structured lending



Lending...  
↔  
...against local  
collateral



**Client** High profile European UHNWI family

**Need** **Single-stock lending**, booked onshore

- Solution to **book share-backed loans** for client on the **local branch platform**
- **EUR 300mn** 3yr loan facility **against local stock**
- Benefit: attracted **substantial assets**

## Specialty financing



USD 30 mn

**Client** Emerging market UHNWI family

**Need** Two private aircrafts financing

- **Soft covenant** provided (USD 6mn AuM)
- Deepened relationship: **USD 200mn NNA** after financing



USD 30 mn

**Client** Emerging market UHNWI client

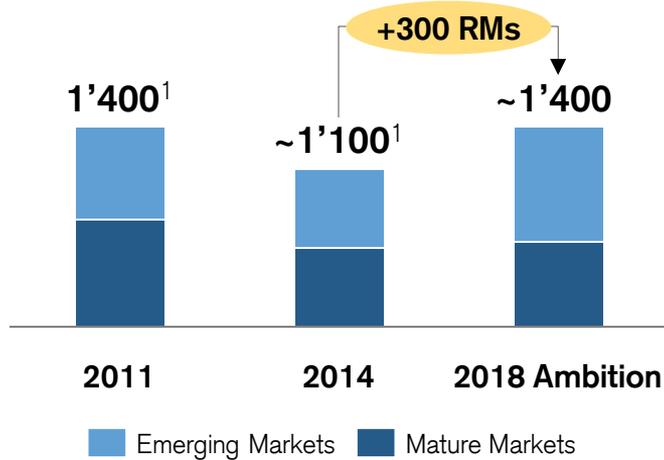
**Need** First private ship financing

- **Low AuM** and **no ship finance** relationship before
- Post transaction, client brought **USD 130mn NNA**
- Additional **USD 90mn** ship financing in pipeline

# Capture market share and wealth creation by growing sales force

## Increase RM headcount by ~25%

Relationship Manager (#)



### Illustrative impact of new hires, CHF

Cumulative net new assets over 3 years <sup>2</sup>	~30bn
Revenues in 2018 <sup>3</sup>	~230mn

- **Reduction** until 2014 due to **franchise repositioning** (small markets exit, sale of Germany onshore and affluent network in Italy)
- Going forward, shifted focus on **growth** and RMs **hiring** in both **UHNWI** and **Premium HNWI segment**
- **Majority of hires** (>200 RMs) planned in **Emerging Markets**
- Achieve **increase** through
  - Build-out of **existing successful strategic hiring** teams
  - Continuation of '**Grow your own**'
  - Extension to **additional pools**, e.g. professional services firms
  - Retention measure to **lower attrition** rate

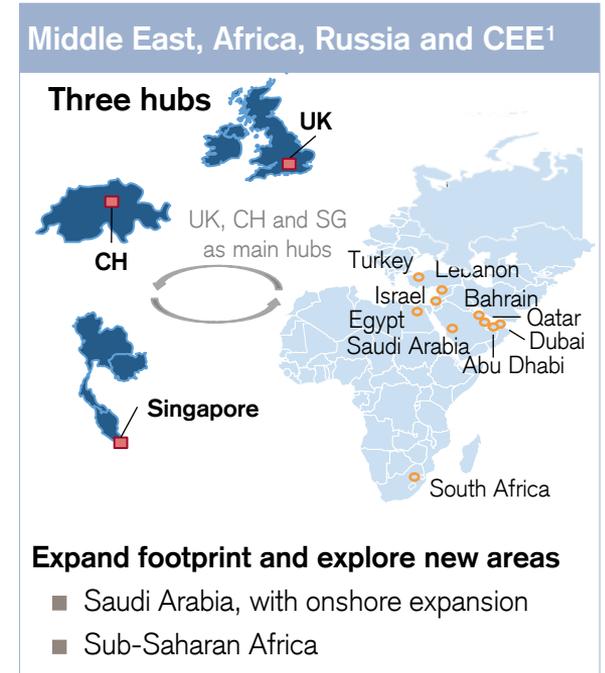
<sup>1</sup> 2011 and 2014 figures pro-forma restated for comparability purpose; headcount reduction between 2011-2014 includes impact of assets regularization and excludes divestitures <sup>2</sup> From targeted hires until 2018, assuming linear RM hiring <sup>3</sup> Total revenues in 2018 of new hires, assuming linear RM hiring and an average gross margin of ~80 bps; Note: RM = Relationship Manager; numbers reflect ambition

# Focus on key markets with strong growth and high ability to win

Key markets	Wealth Pools <sup>1</sup>			% UHNWI '15	Market attractiveness and ability to win
	Size '15 (bn)	Expected CAGR '15-'18			
Middle East	<ul style="list-style-type: none"> <li>Saudi Arabia</li> <li>Qatar</li> <li>UAE</li> </ul>	710 270 300	11% 12% 8%	30-35%	<ul style="list-style-type: none"> <li>Leverage <b>number one position</b> in the market<sup>3</sup></li> <li><b>Tap new opportunities</b>, e.g. onshore Saudi Arabia</li> </ul>
Latin America	<ul style="list-style-type: none"> <li>Brazil</li> <li>Mexico</li> </ul>	560 510	6% 7%	25-30%	<ul style="list-style-type: none"> <li><b>Attractive growth outlook</b> despite economic challenges</li> <li><b>Leading position</b> in Brazil onshore</li> </ul>
Russia & CEE <sup>2</sup>	<ul style="list-style-type: none"> <li>Russia</li> </ul>	480	10%	40-45%	<ul style="list-style-type: none"> <li>Leverage <b>number one position</b> in the market<sup>3</sup></li> <li>Opportunity to capture potential of <b>wealth globalization</b></li> </ul>
Western Europe	<ul style="list-style-type: none"> <li>Germany</li> <li>United Kingdom</li> <li>Spain and Italy</li> </ul>	1,190 1,280 1,200	2% 4% 2%	20-35%	<ul style="list-style-type: none"> <li>Markets represent 60% of <b>regional wealth pool</b></li> <li><b>Solid footprint</b> in UHNWI and Premium HNWI</li> </ul>
Sub-Saharan Africa	<ul style="list-style-type: none"> <li>South Africa</li> <li>Nigeria</li> </ul>	300	14%	40-50%	<ul style="list-style-type: none"> <li>S. Africa and Nigeria represent <b>~75% of regional wealth</b></li> <li>Significant <b>potential</b> in core <b>UHNWI segment</b></li> </ul>

<sup>1</sup> McKinsey Wealth Pools (BCG Global Wealth Report for Sub-Saharan Africa), rounded figures <sup>2</sup> Central and Eastern Europe <sup>3</sup> Euromoney Magazine Survey 2015

# Leverage 'Hub and Spokes' to enhance client proximity

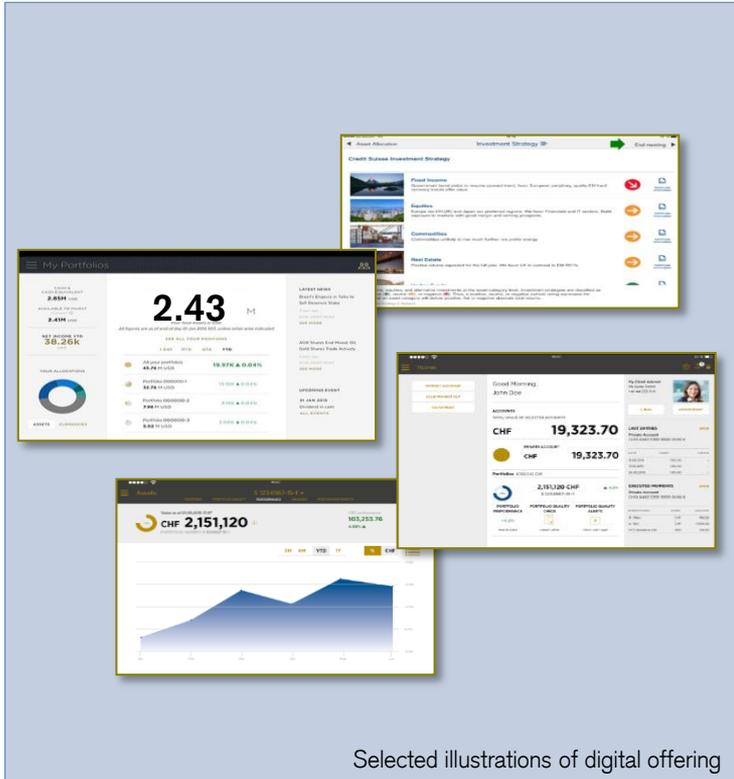


**Technology investments geared to hubs; unprofitable booking centers to be transitioned**

<sup>1</sup> Central and Eastern Europe



# Digitize service model for lower wealth band clients

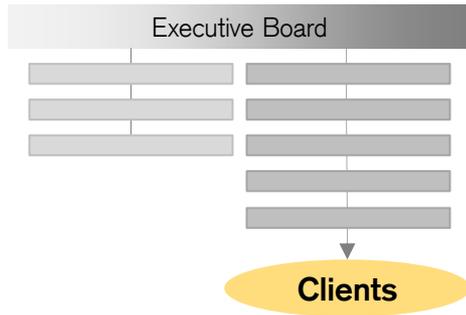


- New offering focused on **clients with <5m AuM**, providing full transaction and self-service capabilities
- **Attractive client proposition**, combining highly **convenient** delivery with distinctive **international investment** offer
- **Multi-channel service** (RM and digital) focusing on **investment advice**
- **Digitally enabled RM-client interactions** (e.g. video chats) and Swiss-based **advisory center** to provide specialist advice
- **Enhanced productivity and efficiency**, through combination of client activation and cost savings from automation

Note: RM = Relationship Manager

# Simplify and de-layer the organization to enable faster decision-making and shorter time to market

From



- **Multi-layer** organization with regional duplications
- **Distance from the client** with multiple approval/review steps in business processes
- Front-line with **limited accountability over indirect cost base**

To

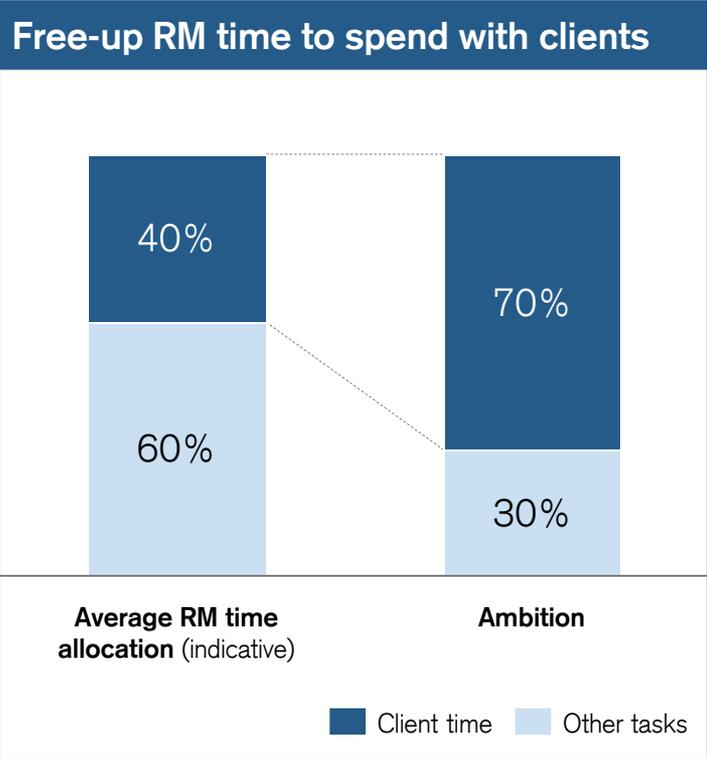


- **Integrate** regional and business **management structures**
- Allow **faster decision-making** and **shorter time-to-market** for clients
- Increase **front accountability** over indirect **cost base**

**Planned CHF ~200mn gross cost savings by end 2018 to contribute to overall growth investments of CHF ~0.6bn**

Note: Numbers reflect ambition

# Increase client face time by investing in technology and automation

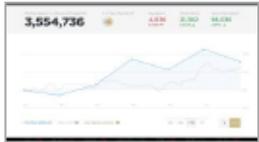


## Digital solutions to enhance RM productivity



RM Workplace and Ecosystem

- 'Single place' with required tools, e.g. Planning Center, Workflow dashboard
- Reduced administrative burden in day-to-day work and discussions with client



Enhanced client book analytics

- Easy-to-use tools to run **client book analysis** to drive sales excellence
- **Holistic view** on overall relationship

Note: Numbers reflect ambition; RM = Relationship Manager

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# International Wealth Management – Key messages

## A leading Private Bank with strong growth outlook

- Covers Emerging Markets (Latin America, Middle East, Russia and Central & Eastern Europe) as well as Western Europe<sup>1</sup>
- Balanced portfolio with attractive growth outlook and strong market positions across all regions
- In 2014, managed CHF 320bn AuM, delivering CHF 3.0bn of revenues

## Attractive Asset Manager with broad product capabilities

- Top 5 Alternatives manager globally and Top 2 Traditional asset manager in Switzerland<sup>2</sup>
- Broad range of product capabilities providing tailored solutions to our own clients and third parties
- In 2014, managed CHF 390bn AuM, delivering CHF 1.8bn of revenues

## Three strategic priorities

### Deliver client value

- Integrate coverage of private banking, investment banking and asset management to deliver client value
- Leverage our investment engine to further add value to clients' portfolios
- Expand multi-collateral lending to address sophisticated client financing needs

### Enhance client proximity

- Grow sales force to capture market share and wealth creation
- Expand 'Hub and Spokes model' to enhance footprint
- Introduce a new service model to digitize the experience for lower wealth band clients

### Increase client time

- Simplify and de-layer organization to bring decision-making closer to point of advice
- Invest in technology and automation to increase client face time

## Ambition

- Aim to grow our revenues by 30%, increase PTI by >50% and raise return on regulatory capital from 27% to > 30% by end of 2018

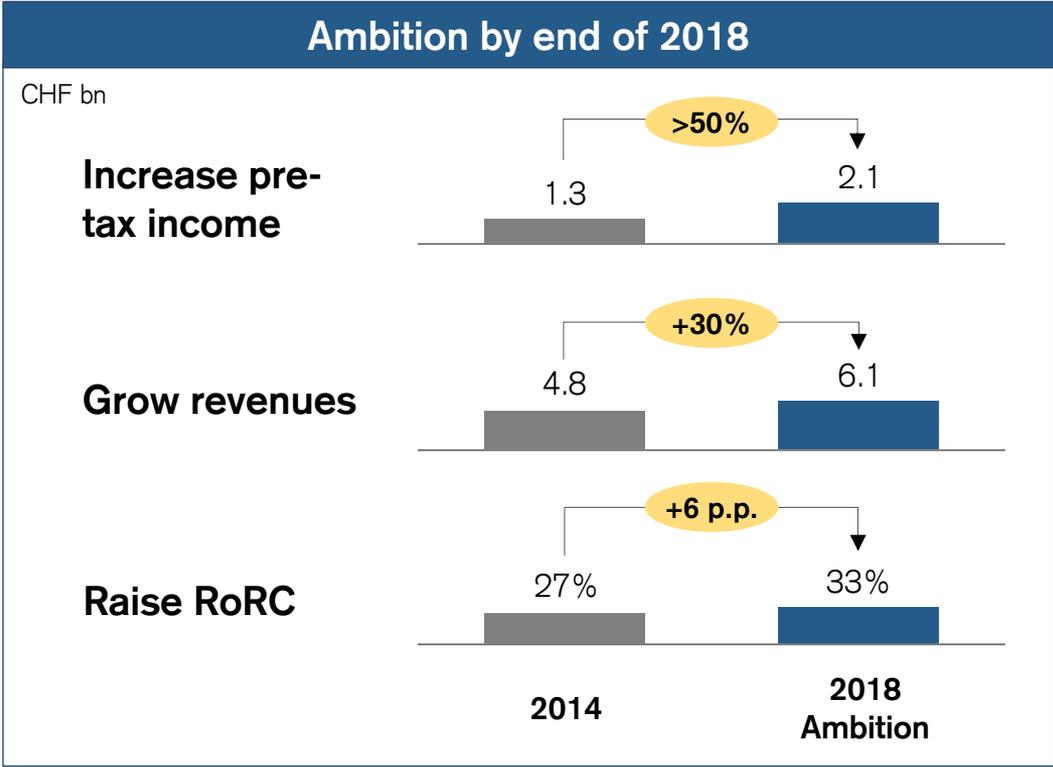
<sup>1</sup> Excluding Switzerland <sup>2</sup> Towers Watson Survey 2014; Note: All metrics on the slide based on new organizational structure; return on regulatory capital is calculated as worst of return on 10% of RWA and return on 3.5% of spot Swiss leverage exposure, assuming tax rate of 30% for all periods

# International Wealth Management is shifting gears for growth

Deliver client value

Enhance client proximity

Increase client time



Note: Numbers reflect ambition; indicative growth rates; RoRC = Return on Regulatory Capital, calculated as worst of return on 10% of RWA and return on 3.5% of spot Swiss leverage exposure, assuming tax rate of 30% for all periods; All metrics on the slide based on new organizational structure

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