

Credit Suisse Investor Day 2016

International Wealth Management

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December 7, 2016

Disclaimer (1/2)

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This presentation contains certain unaudited interim financial information as of or for periods after September 30, 2016, the date of our last published quarterly financial statements. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the fourth quarter of 2016 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the fourth quarter of 2016. 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 2016 will be included in our 4Q16 Earnings Release, and audited consolidated financial statements for full-year 2016 will be included in our Annual Report on Form 20-F for the year ended December 31, 2016, when they are published. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of the fourth quarter or the full year 2016.

Disclaimer (2/2)

Statement regarding non-GAAP financial measures

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

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

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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Key messages

International Wealth Management

- **A leading Private Banking position** across emerging markets and Europe
- **Strong Asset Management capabilities** across our traditional & alternative product lines globally
- Focus on **superior and profitable growth** while actively **managing risk**

Progress since last Investor Day

- **Robust revenue** trajectory and **strong NNA** generation in challenging markets
- **AM with improved profit contribution** driven by asset growth and cost discipline
- **Self-funded growth investments** through accelerated cost savings

Way forward

- Deliver **successful AM products** and a **better investment advice** experience
- Continue to successfully **grow our leading emerging markets** franchises & build on **scale leverage in Europe**
- **Remain agile** by balancing growth investments with efficiency gains

Agenda

1

What we achieved in 2016

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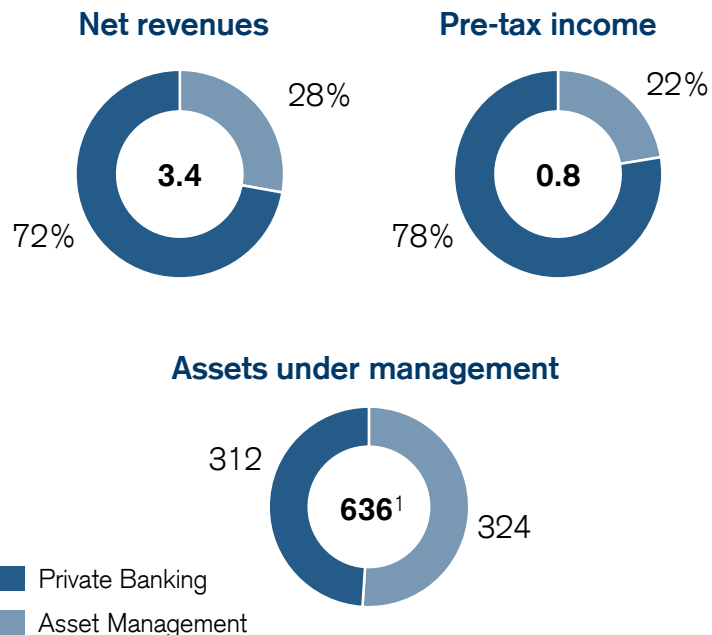
Our ambition 2018

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Conclusion

IWM with strong franchises across targeted growth regions

Key financials 9M16 in CHF bn



Private Banking in emerging markets and Europe

A leading position across our regions²

- Europe
- Emerging Europe
- Middle East & Africa
- Latin America



#1 in Middle East²
#1 in CEE for UHNW & HNW clients³
#1 in Russia, UAE, Bahrain and Qatar²



Best Private Bank in Middle East⁴



Outstanding Bank in Middle East⁵

Asset Management capabilities with global distribution

Strong capabilities across our product lines

- **Top 2 traditional** manager in **Switzerland⁶**
- PB mandates, index solutions, fixed income, equities...
- **Top 10 alternative** investment manager **globally⁷**
- Real Estate, credit, hedge funds, commodities...

¹ Not adjusted for assets managed by Asset Management for Private Banking within International Wealth Management ² 'Best Private Banking Services Overall' ³ 'Net-worth-specific services' for Central & Eastern Europe
⁴ Highly commended award by PWM/The Banker 2016 ⁵ Highly commended award by Private Banker International 2015 ⁶ McKinsey analysis ⁷ Towers Watson Survey 2016

Executing our strategy in 2016

Turnaround in **PB asset inflows**

Strong **PB NNA** of CHF **15.2 bn** at annualized growth rate of **7%**

Serving clients' **financing needs**

Net new lending of **CHF 3.1 bn¹** at **attractive revenue margin**

Growing **strategic client base**

Strategic clients **revenues up ~40%** at higher gross margin

Targeted **RM hiring**

Hired 170 RMs² (up 30%) with **focus on quality**

Improved **contribution from AM**

AM adjusted PTI up 22% with **CHF 10.0 bn NNA**

Building **operating leverage**

Growth **investments funded** by expense **savings**

Strengthened **IWM oversight**

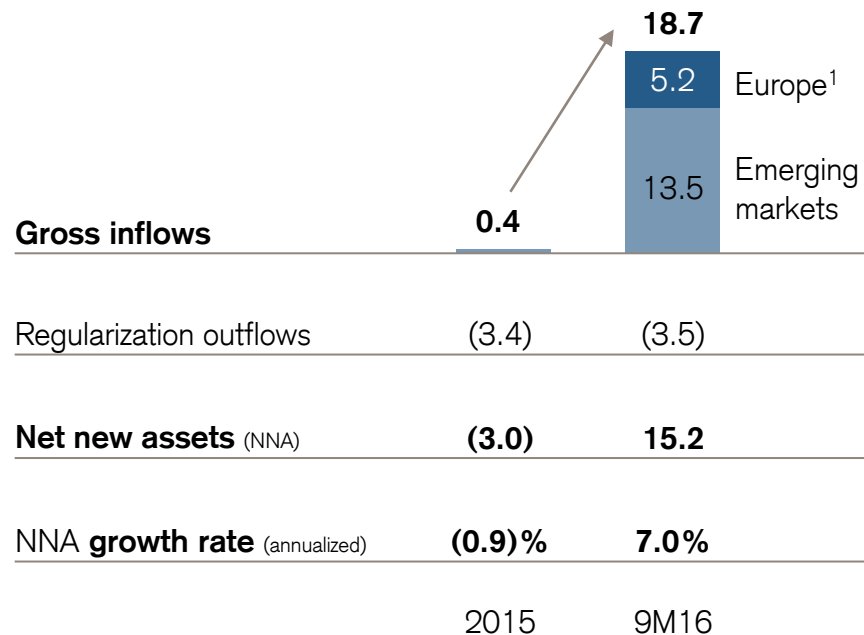
Invested in Risk & Compliance and **aligned regionally**

Note: If not noted otherwise, all data for 9M16 and compared to 9M15. Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix.

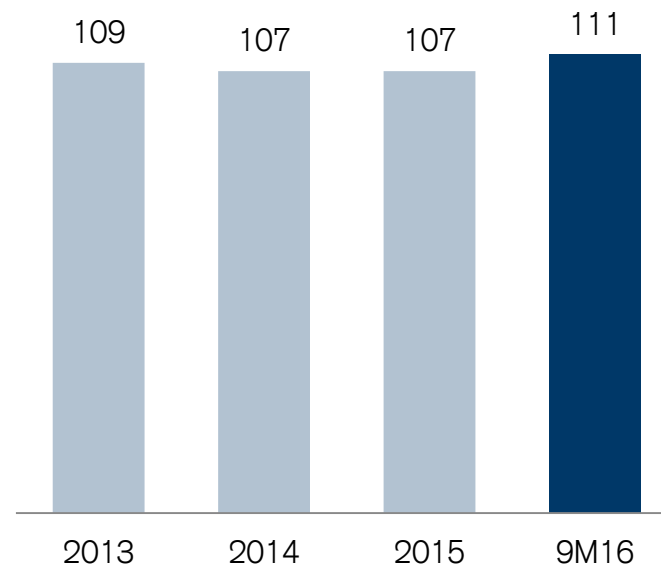
¹ 4Q15 through end 3Q16 ² 120 RM of 170 RM joined in 9M16 Strategic clients = targeted strategic UHNW/Entrepreneur clients of IWM

Strong PB NNA with higher margins despite regularization

PB net new assets in CHF bn



PB gross margin in basis points

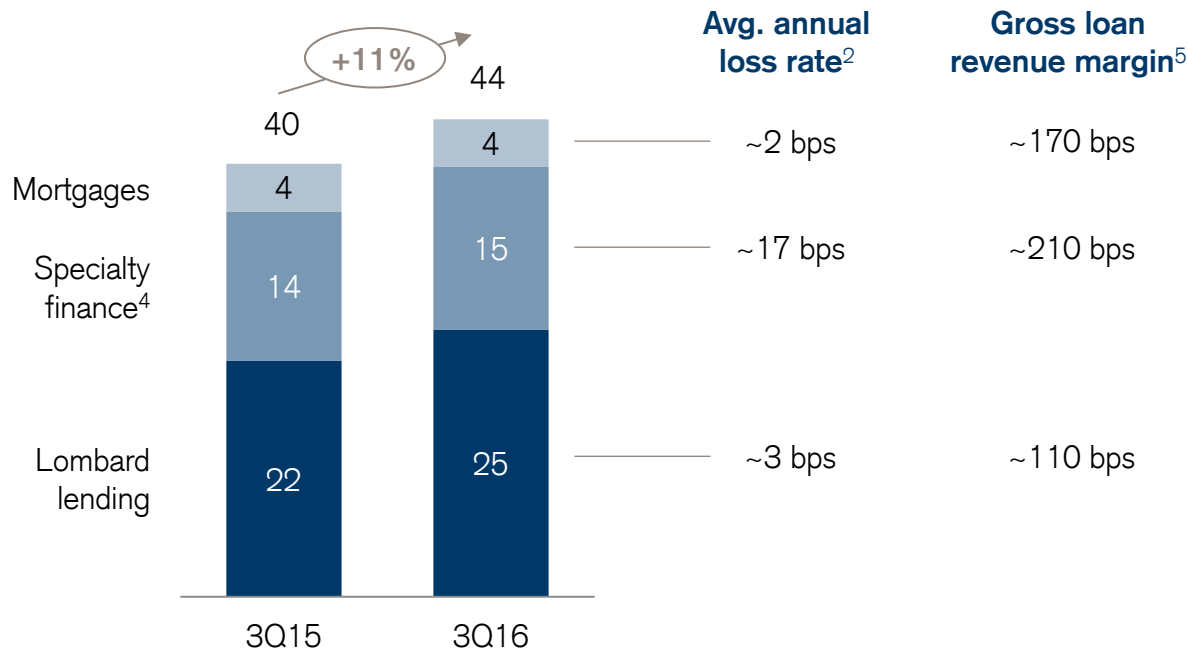


¹ Including International Private Clients business area, which services lower wealth band clients, predominantly from Europe

Net new lending of CHF 3.1 bn, addressing sophisticated client needs

Credit volume¹ in CHF bn

Quality loan portfolio

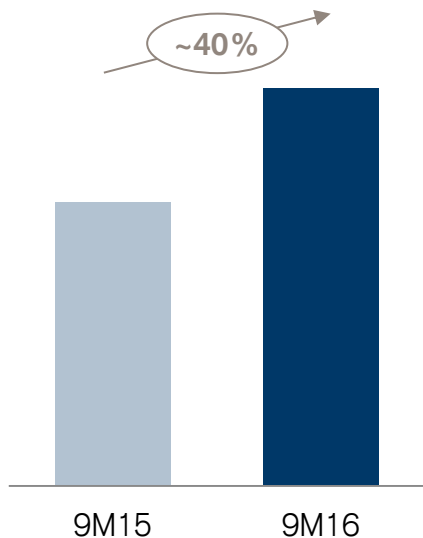


- **~10 bps avg. annual loss rate** through the cycle²
- **94% investment grade credit exposure³**

¹ Before deducting valuation allowances and deferred fees & costs ² From 2003 through 2014 for mortgages, from 2006 through 2015 for aviation finance, from 2001 through 2015 for export finance and from 2002 through 2015 for ship finance and lombard lending ³ Transaction rating as per the internal rating system ⁴ Includes ship, aviation and export finance ⁵ 9M16, client rate net of reference rate over avg. loan volume

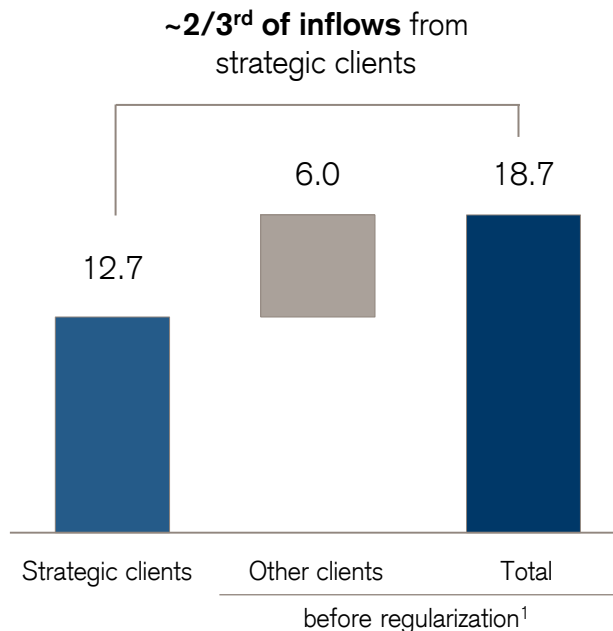
Built out strategic clients business with revenue increase of ~40%

Strong increase in revenues for strategic clients

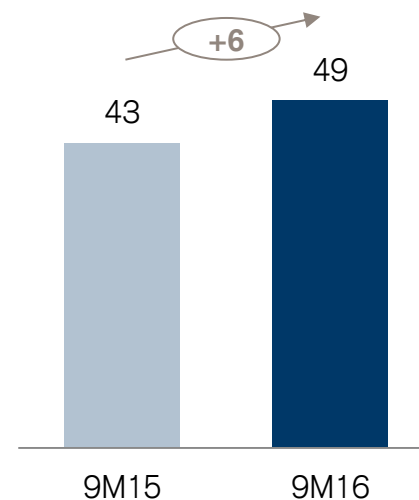


Strong net new assets for strategic clients

9M16 net new assets in CHF bn



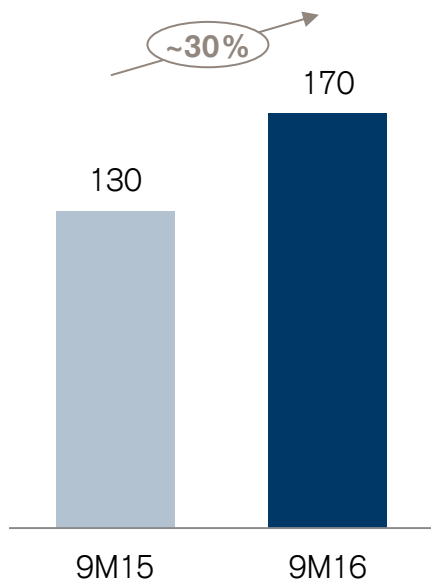
Strong gross margin² for strategic clients in basis points



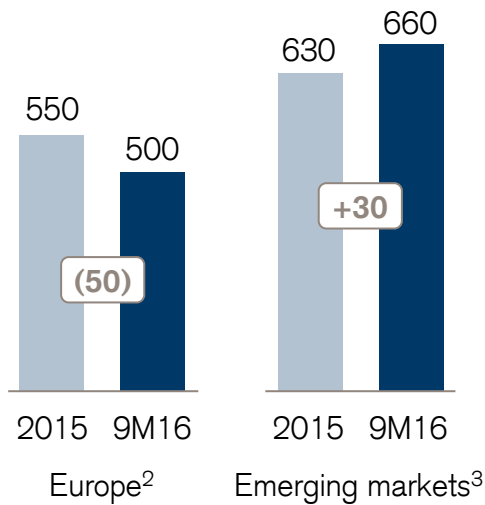
Strategic clients = targeted strategic UHNW/Entrepreneur clients of IWM ¹ Excluding regularization outflows of CHF 3.5 bn ² Does not include revenues booked in divisions other than IWM

Increased quality hiring in targeted markets with improved productivity

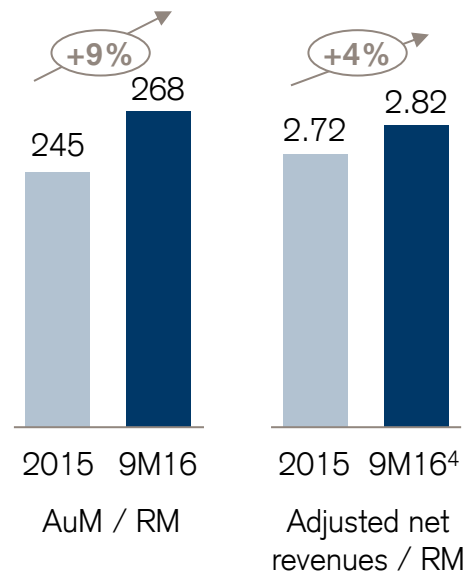
Increased hiring gross number of RM¹



Rebalancing resources number of RM



Enhanced RM productivity in CHF mn



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

¹ 120 RM of 170 RM joined in 9M16

² Including International Private Clients business area, which services lower wealth band clients, predominantly from Europe

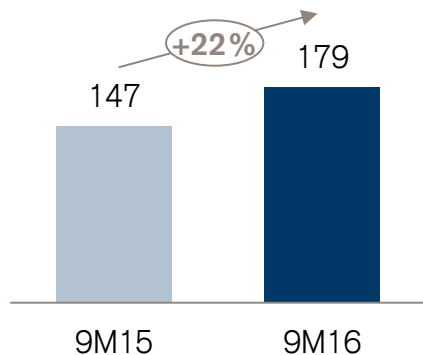
³ Including RMs not allocated to regional business area

⁴ Annualized

AM adj. PTI up 22%, driven by steady asset growth and cost discipline

Profitability momentum

adjusted pre-tax income in CHF mn



Management fees in CHF mn

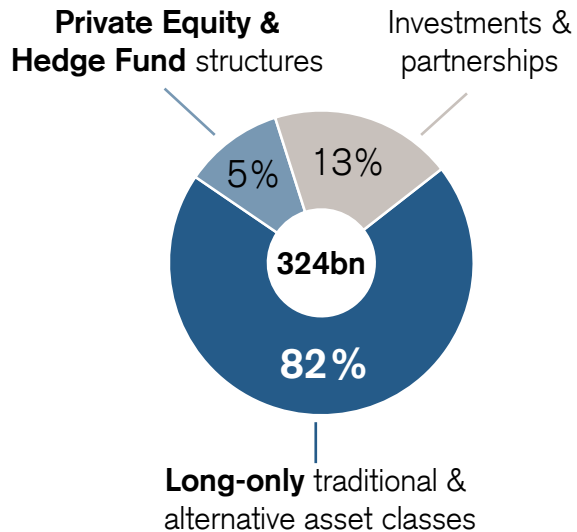


Other revenues¹



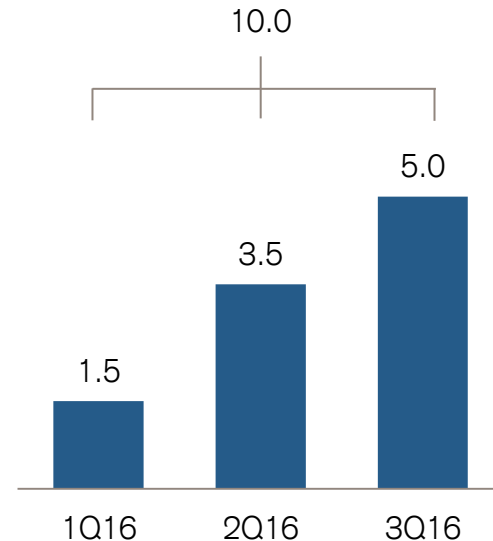
>80% long-only asset styles, generating predominantly recurring revenues

AuM by asset style 3Q16 in CHF



Solid net new assets

in CHF bn

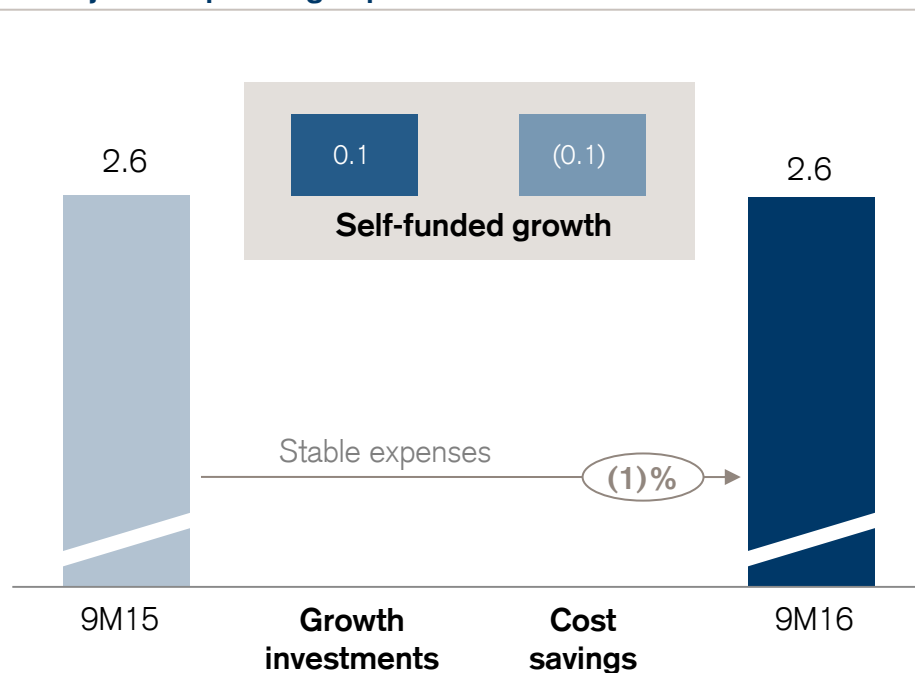


Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix

¹ Performance & placement revenues and Investment & partnership income

Self-funded growth investments with accelerated expense savings

IWM adjusted operating expenses in CHF bn



Growth investments

- Invested in **key platforms**
- **Developed onshore** proximity
- Enhanced **risk & compliance** capabilities
- Delivered on **regulatory initiatives**

Cost savings

- **Delaying**, process simplification
- **Improved service model** for lower wealth band clients
- **Exited** non-strategic client segments & regions

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

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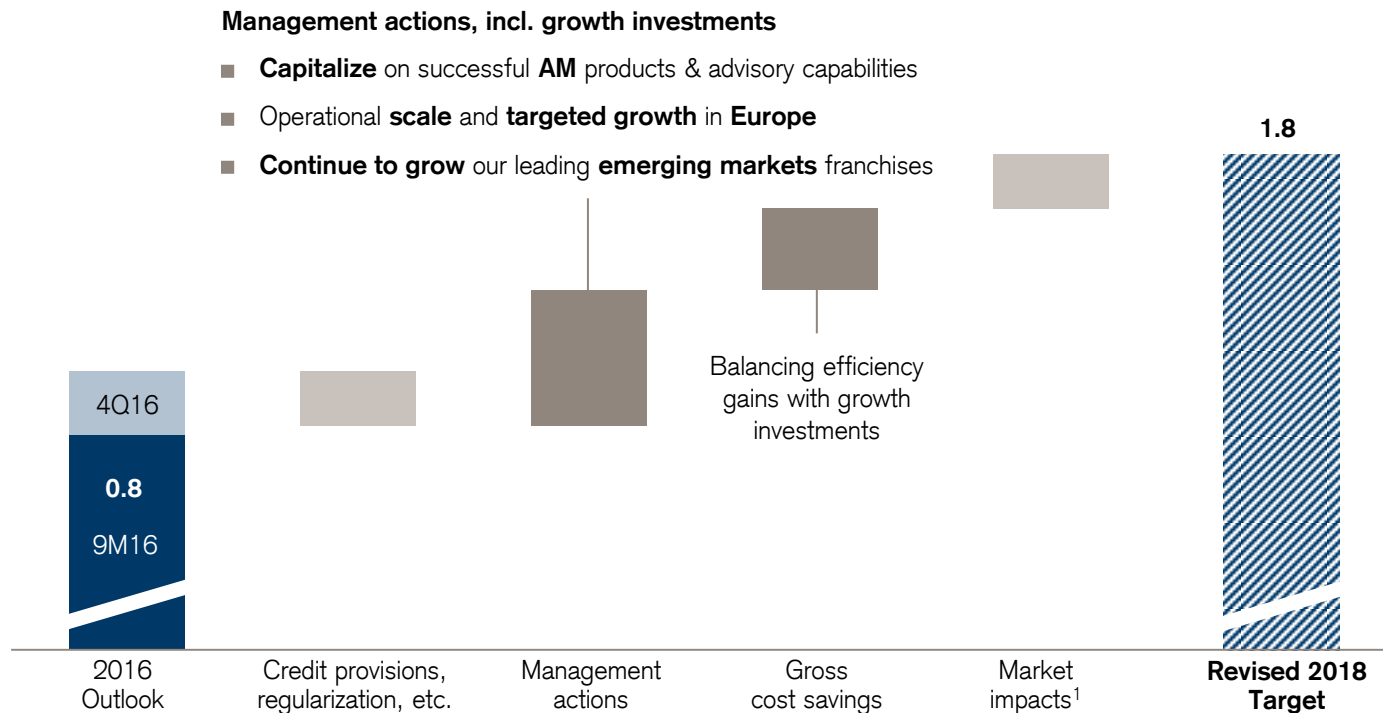
Our ambition 2018

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Conclusion

Continue to execute our strategy to achieve the financial ambition

Path to adjusted pre-tax income ambition in CHF bn



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

¹ Assumes low single-digit AuM growth p.a. due to market performance (excl. NNA) and a gradual recovery in client activity

Expected to grow Asset Management PTI by over CHF 200 mn in 2018

Strategy execution under new leadership

KPIs ^{9M16¹}
Asset Management

CHF 324 bn
AuM

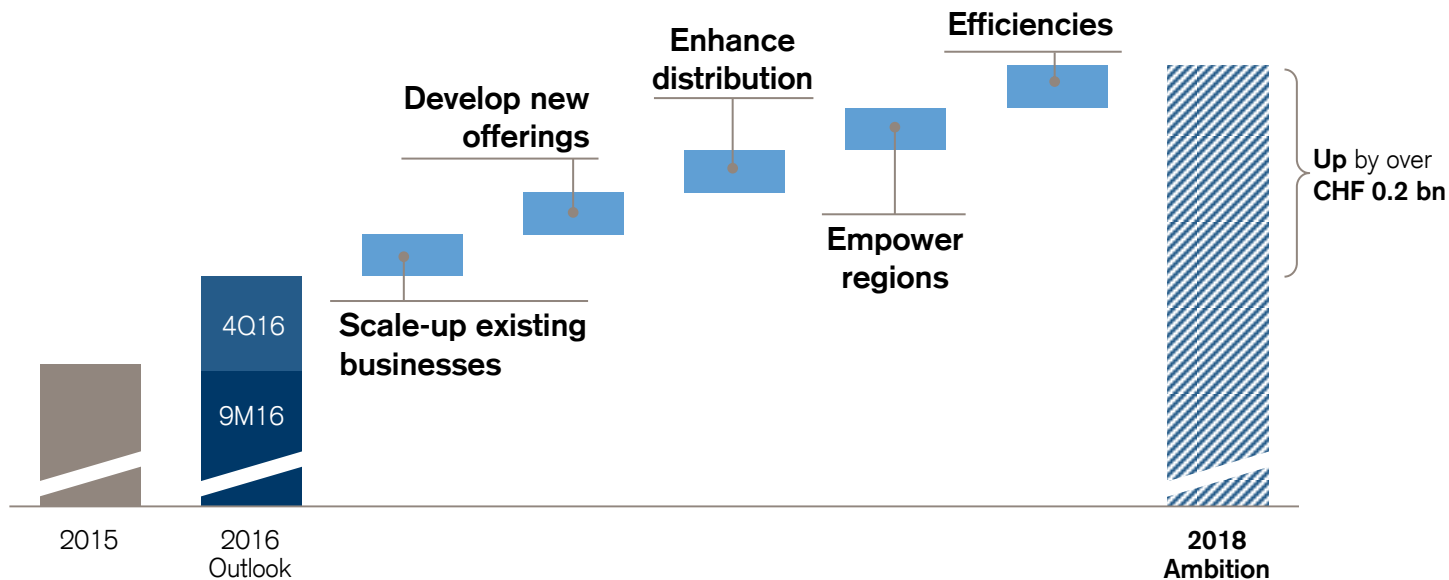
>80%
of AuM in long-only
asset styles

2%
Management fees
growth

22%
PTI growth

CHF 10 bn
NNA

Illustrative path to adjusted pre-tax income ambition

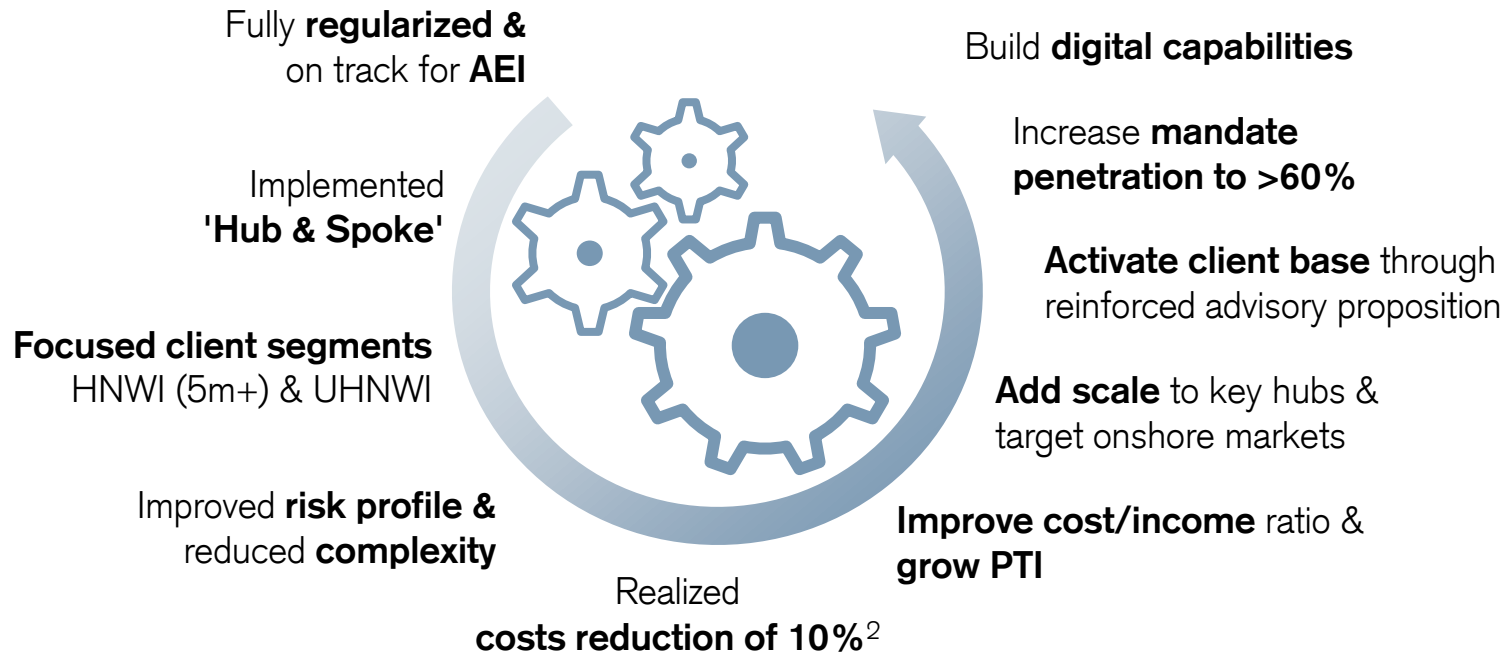


Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix 1 Revenues: 9M16 vs. 9M15, NNA annualized growth in 9M16

Expected to grow PTI in Europe by around CHF 150 mn in 2018

Operational scale and targeted growth following 2016 transition

KPIs ^{9M16¹}	
Private Banking Europe	
CHF 107 bn	AuM
(7)%	Net revenues growth
+5%	NNA growth rate, annualized
~45%	UHNWI share of AuM
45%	Mandates penetration



AEI = Automated Exchange of Information (as per OECD)

¹ Revenues: 9M16 vs. 9M15, NNA annualized growth in 9M16

² Total operating expenses 9M16 annualized vs. 4Q15 annualized

Latin America

Balancing transition with growth ambition

KPIs 9M16¹

Private Banking Latin America

CHF 68 bn

AuM

+1%

Net revenues growth

(3)%

NNA growth rate,
annualized

~60%

UHNWI share of AuM

35%

Mandates penetration

From transitioning & regularization...

- Simplified platform & service delivery, e.g. Panama and Uruguay exits
- Ongoing **regularization and stringent risk review** of legacy businesses
- Maintained revenues with solid **contribution from recurring income**²
- **Increased mandates penetration**, incl. launch of advisory services³ in 14 client domiciles

...to reinforcing our strong position

- Leverage continued **entrepreneurial wealth generation**
- Further build client proximity in **strong onshore** franchises
 - #2 market position in **Brazil**⁴
 - New advisory office and team expansion in **Mexico**
- Invest in **key capabilities** (e.g. local lombard lending, trading capabilities, yacht & aviation finance)

¹ Revenues: 9M16 vs. 9M15, NNA annualized growth in 9M16 ² 81% of net revenues from recurring commissions & fees (48%) and net interest income (33%) in 9M16

³ Credit Suisse Invest

⁴ McKinsey market study

Middle East & Africa and Emerging Europe

Continue to grow our leading franchises

KPIs ^{9M16¹}	
Private Banking MEA & EE	
CHF 120 bn	AuM
+15%	Net revenues growth
+14%	NNA growth rate, annualized
~75%	UHNWI share of AuM
12%	Mandates penetration

Leading franchises with strong performance...

- **Double-digit** growth in NNA and revenues
- **Significant transactions** with UHNWI clients demonstrate our **integrated capabilities**
- **Reduced** coverage **complexity** and executed **cost control**

...and substantial upside

- Further **build-out local solutions** and speed up **time-to-market**
- Serve international **needs of entrepreneurs**
- Increase **transaction activity** through targeted **UHNWI** investment specialists
- Increasing **local proximity**, e.g. opening Saudi Arabia onshore, expanding Dubai
- Better **client onboarding experience** (time to onboard)

¹ Revenues: 9M16 vs. 9M15, NNA annualized growth in 9M16

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Summary

Achievements

- **Robust revenue** trajectory and **strong NNA** generation in challenging markets
- **AM with improved profit contribution** driven by asset growth and cost discipline
- **Self-funded growth investments** through accelerated cost savings

Focus

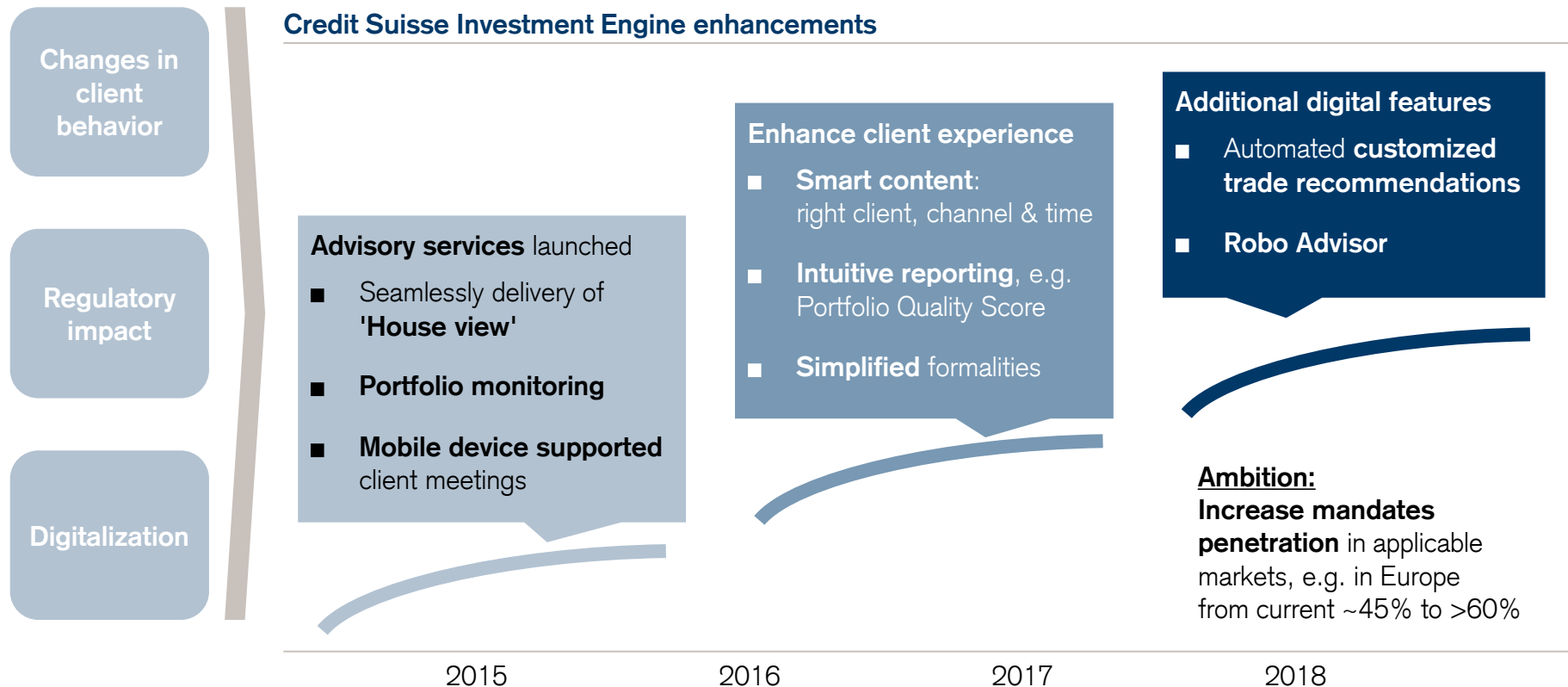
- Deliver **successful AM products** and a **better investment advice** experience
- Continue to successfully **grow our leading emerging markets** franchises & build on **scale leverage in Europe**
- **Remain agile** by balancing growth investments with efficiency gains

Deliver **superior and profitable growth** while **actively managing risk**

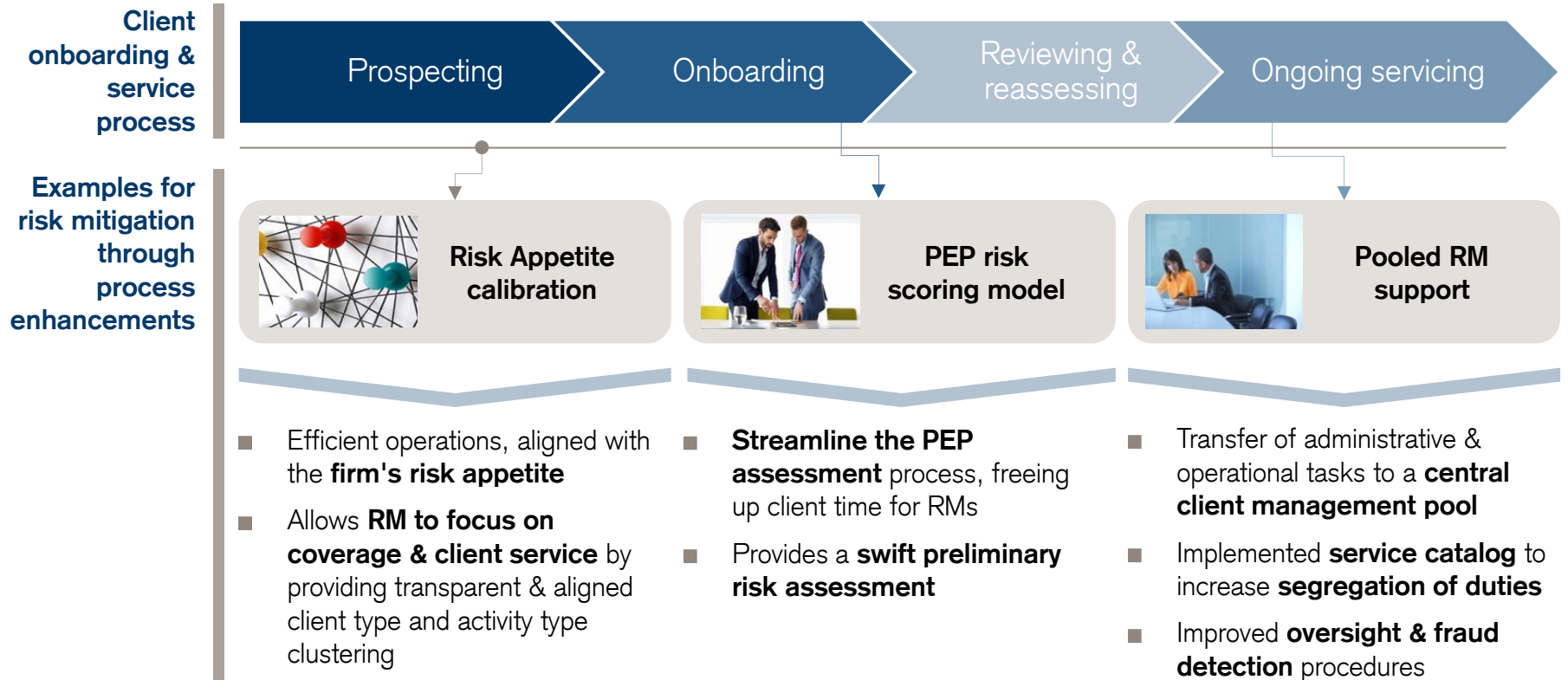
Appendix

Investment Engine

Improving client experience and service delivery



Enhancing our onboarding and support processes to improve the client experience and increase client time



International Private Clients

KPIs 9M16¹

CHF 15 bn
AuM

3%
Net revenues growth

(4)%
NNA growth rate,
annualized

47%
Mandates penetration

Implemented **dedicated** operating model focused on **Entry HNWI international clients** serviced out of Switzerland (<5mn)

Developed **regional** coverage starting with **Europe & Emerging Europe**, further **extension to MEA and Latam** in early 2017



Digitally enabled model **focused on lower wealth band clients**

Significantly increased **RM focus and client time (AuM load per RM up 20% and account load per RM down 65%)²**

Implement a **digitally-enabled servicing model**, leveraging and enhancing the Group's **vast IT and platform capabilities**

Enhanced **dedicated value proposition** centered around **mandates solutions**

¹ Revenues: 9M16 vs. 9M15, NNA annualized growth in 9M16

² Achieved through transfers from coverage regions, review of the client base and stringent segmentation

Notes

General notes

- For **reconciliation of adjusted to reported results**, refer to the appendix of either the CEO or CFO Investor Day 2016 presentation. All reconciliations are available in the respective appendix.
- Throughout the presentation rounding differences may occur.
- All **risk-weighted assets (RWA)** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and on a "look-through" basis.
- **Gross and net margins** are shown in basis points (bps).
Gross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuM.
- **Mandates penetration** reflects advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Specific notes

* "Adjusted operating expenses at constant FX rates" include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for FX, applying the following main currency exchange rates for 1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497, 3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0000, EUR/CHF 1.0851, GBP/CHF 1.5123, 1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845, 3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review.

† Regulatory capital reflects the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For Global Markets and Investment Banking & Capital Markets, return on regulatory capital is based on US dollar denominated numbers.

Abbreviations

Adj. = Adjusted; AT1 = Additional Tier 1; AM = Asset Management; ann. = annualized; APAC = Asia Pacific; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; BRRD = Bank Recovery and Resolution Directive; CAO = Capital Adequacy Ordinance; CET1 = Common Equity Tier 1; Corp. Ctr. = Corporate Center; C&IB = Corporate & Institutional Banking; CRO = Chief Risk Officer; CCRO = Compliance and Regulatory Affairs; CVA = Credit Valuation Adjustment; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA=Europe, Middle East & Africa; FINMA = Swiss Financial Market Supervisory Authority; FRTB = Fundamental review of the trading book; FSB = Financial Stability Board; FTE = Full time equivalents; FVoD = Fair Value of Own Debt; FX = Foreign Exchange; GM = Global Markets; GMAR = Global Markets Accelerated Restructuring; HoldCo = Holding Company; HQ = Headquarters; HQLA = High Quality Liquid Assets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; ID = Investor Day; IHC = Intermediate Holding Company; IOSCO = The International Organization of Securities Commissions; IPO = Initial Public Offer; IRB = Internal Ratings-Based; IWM = International Wealth Management; KPI = Key Performance Indicator; LATAM =Latin America; LCR = Liquidity Coverage ratio; M&A = Mergers & Acquisitions; NCWOL = No Creditor Worse Off than in Liquidation; NNA = Net new assets; NSFR = Net Stable Funding Ratio; OpCo = Operating Company; OpRisk = Operational Risk PB = Private Banking; PB&WM = (Former) Private Banking & Wealth Management (division) pp. = percentage points; PTI = Pre-tax income; PONV = Point of Non-Viability; QoQ = Quarter-on-quarter; RM(s) = Relationship Manager(s); RoRC = Return on regulatory capital; RWA = Risk Weighted Assets; SA-CCR = Standardized Approach - Counterparty Credit Risk; SME = Small and Medium Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; STS = Sales and Trading Services; SUB = Swiss Universal Bank; T1 = Tier 1 capital; TBTF = Too Big to Fail; TLAC = Total loss absorbing capacity; (U)HNW(I) = (Ultra) High Net Worth (Individuals); WM = Wealth Management; YoY = Year-on-Year; YTD = Year To Date

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