

Credit Suisse Investor Day 2016

Swiss Universal Bank division

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December 7, 2016

Disclaimer (1/2)

The data presented in this presentation relating to the Swiss Universal Bank refers to the division of Credit Suisse Group as the same is currently managed within Credit Suisse Group. The scope, revenues and expenses of the Swiss Universal Bank vary from the planned scope of Credit Suisse (Schweiz) AG and its subsidiaries, planned to be subject to a partial IPO, market conditions permitting. Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals. It is therefore not possible to make a like-for-like comparison of the Swiss Universal Bank as a division of Credit Suisse Group on the one hand and Credit Suisse (Schweiz) AG as a potential IPO vehicle on the other hand.

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2015 and in "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on December 7, 2016 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

In particular, the terms "Illustrative", "Ambition", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such illustrations, ambitions and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose. We do not intend to update these illustrations, ambitions or goals.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout presentation may also be subject to rounding adjustments.

Cautionary Statements Relating to Interim Financial Information

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

Swiss Universal Bank

- A leading and well-positioned universal banking franchise with top-2 positions¹ in all client segments of focus
- Switzerland: #1 country in global wealth report², traditionally resilient economy, low unemployment, political stability
- Strong financial profile, capital generation capacity and historically low volatility

Progress since last Investor Day

- Improved profitability driven by cost discipline and solid volume growth
- Successful go-live of Credit Suisse (Schweiz) AG on November 20, 2016
- Announced new organization, aligned to client segments and needs, effective as per January 1, 2017

Way forward

- Significant further progress expected towards achievement of ambitious targets
- Clearly identified revenue and cost initiatives as well as digitalization roadmap
- IPO preparations for Credit Suisse (Schweiz) AG on track for a partial IPO by the end of 2017, market conditions permitting³

Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division

¹ Private Clients, Mid / Large SME, Large Corporates, Institutional Clients: The Boston Consulting Group; based on revenues ² Credit Suisse Research Institute ³ Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG

Agenda

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Swiss Universal Bank

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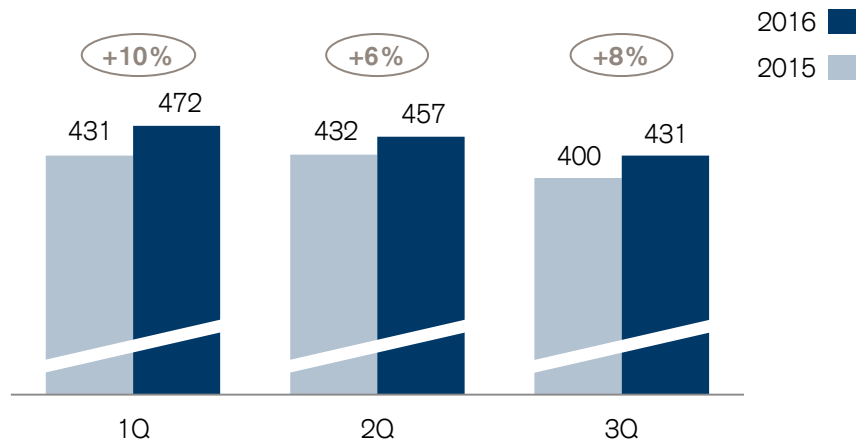
Progress since last Investor Day

3

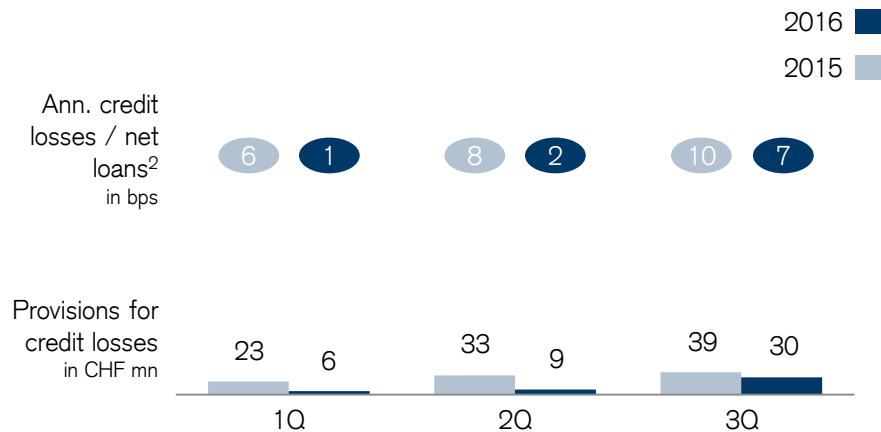
Way forward

Track record of rising adjusted PTI generation underpinned by resilient risk profile

Adjusted pre-tax income¹ in CHF mn



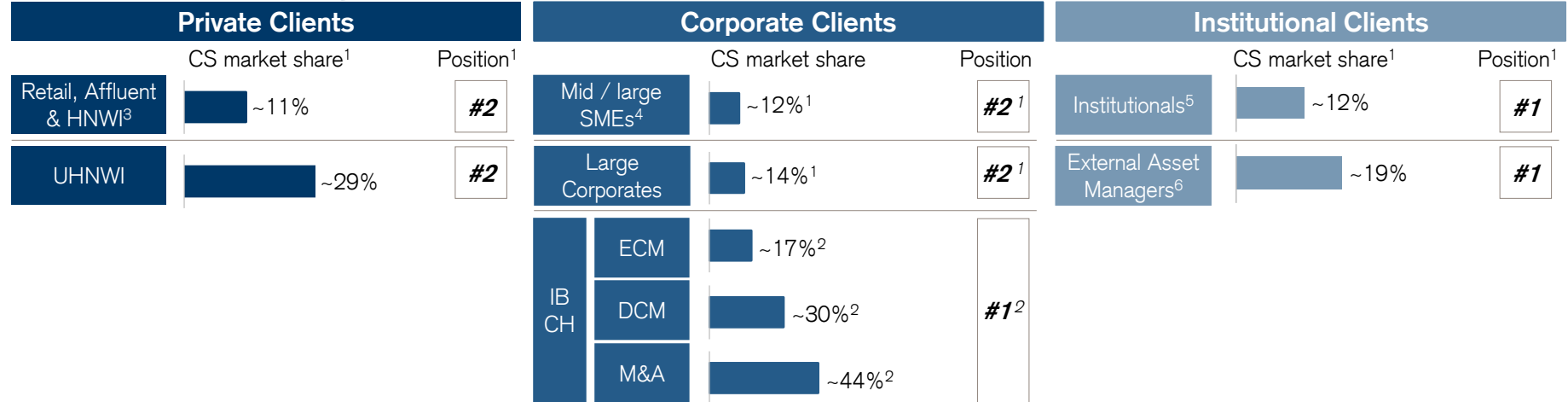
Risk profile metrics



- Historical adjusted PTI showing **low volatility** and **significant YoY growth** since beginning of 2016
- Switzerland offers an **attractive** and comparatively **low-risk market** environment where Swiss Universal Bank manages a **high quality credit portfolio**

Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results and a reconciliation of adjustments applied for Swisscard are included in the Appendix. Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division 1 Excludes Swisscard impact 2 Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results

Strong franchise with #1 or #2 market positions in Switzerland across client segments

PRIVATE BANKER
INTERNATIONAL

Best Family Office Offering | 2016, 2014

PRIVATE BANKER
INTERNATIONAL

Best Discretionary & Advisory Service Offering | 2016

EUROMONEY

Succession Planning Advice and Trusts SRI / Social Impact Investing | 2016

CREDIT SUISSE

89% satisfaction rate of our Private and Wealth Management Clients Switzerland | 2016



Best Trade Finance Bank in Switzerland 2016

EUROMONEY

Best Investment Bank in Switzerland 2015, 2014, 2013, 2012, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000



Swiss Franc Bond House of the Year 2015, 2014, 2012, 2011, 2010, 2008, 2007, 2006, 2004, 2002, 2001, 2000



Best Foreign Exchange Provider in Switzerland | 2016, 2015, 2013, 2012, 2011, 2010, 2009

R&M SURVEYS

Best Swiss Global Custodian | 2015

Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division 1 Private Clients, Mid / Large SME, Large Corporates, Institutional Clients: The Boston Consulting Group; based on revenues in 2015 2 Equity Capital Markets (ECM): Dealogic; Debt Capital Markets (DCM): IFR; M&A: Thomson Securities, SDC Platinum, CS; based on deal volumes Jan – Dec 23 2015 3 Incl. Affiliates (BANK-now, Swisscard, Neue Aargauer Bank) 4 Small and Medium Enterprises 5 Excl. CS Asset Management Switzerland 6 Swiss-based External Asset Managers only

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Progress since last Investor Day

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Way forward

Significant progress since last Investor Day

Improved Profitability

- 9M16 adjusted PTI of CHF 1.36 bn – up 8%¹ year-on-year, despite challenging market
- Both sub-divisions – PB and C&IB – contributed equally to this improvement
- Improved adjusted cost income ratio and return on regulatory capital

Cost and Capital Discipline

- 9M16 adjusted operating expenses reduced by 3%¹ year-on-year
- Rigorous management of FTE and consultants / contractors; reduced discretionary and corporate function spend
- Combination of solid loan growth, low credit losses and enhanced capital velocity

Improving Share of Wallet

- Increased business volumes across AuM, other client assets and loans in all segments
- Improved mandates penetration at 29% in PB as of end of 3Q16, driven by “Credit Suisse Invest”
- Gaining further market share in corporate and investment banking and with entrepreneurs

Credit Suisse (Schweiz) AG

- Credit Suisse (Schweiz) AG went live on November 20, 2016
- ~1.4 mn clients, ~6,500 employees, ~CHF 220 bn total balance sheet², ~CHF 525 bn AuM² transferred successfully
- Large project with ~1,500 employees working for 3 years and ~560 IT system changes

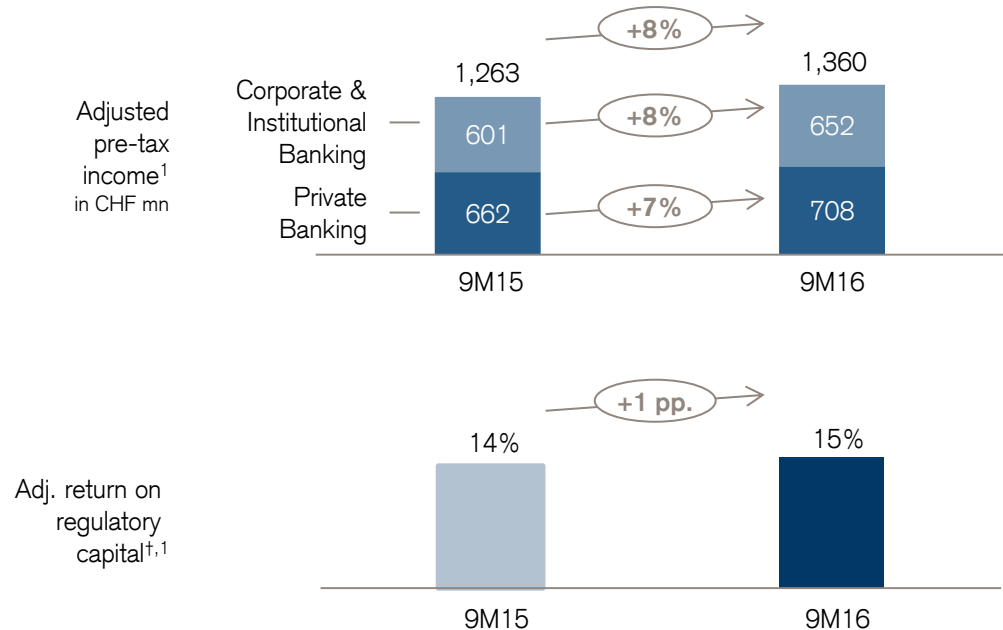
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Improved profitability despite challenging markets

Despite challenging markets...

- Negative interest rates, negatively impacting deposit business
- Market disruptions and increased volatility (i.e., Brexit, political uncertainties)
- Slow economic growth across Europe, including in Switzerland
- Subdued client activity across private, corporate and institutional banking
- Increased lending competition by non-banks
- Need to continuously invest in regulatory and digitalization projects

...consistent profitability improvements

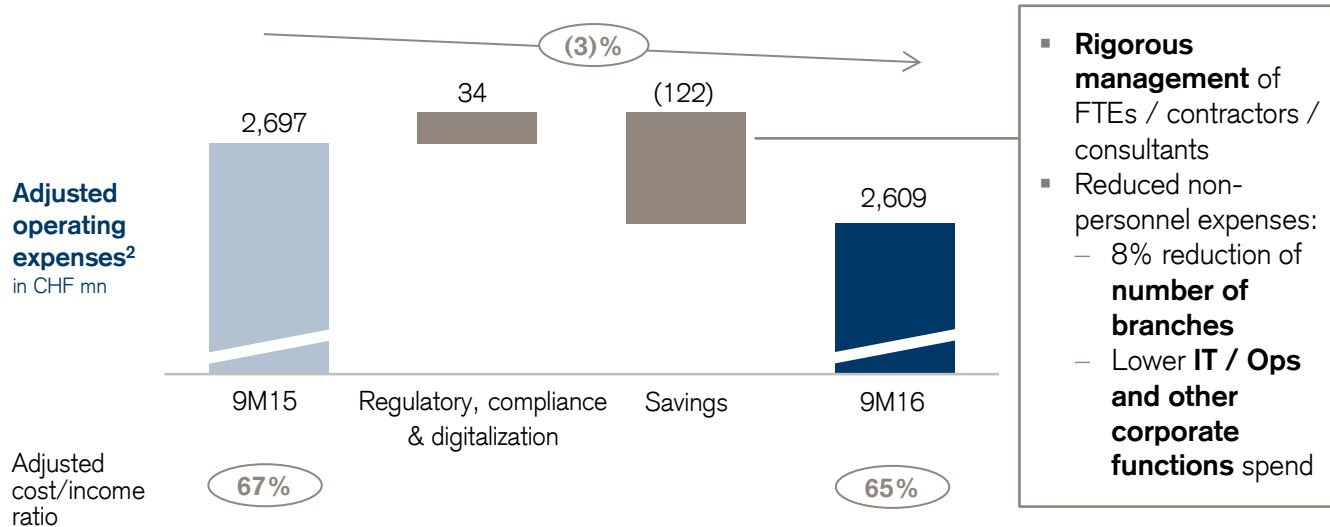


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Continue to focus on cost and capital discipline

Cost Discipline

- Delivered **3% reduction of adjusted operating expenses**
- Invested in **compliance, risk and tax / regulatory programs** in relation to e.g. TBTF, FIDLEG / MiFID, MRP, AEI¹
- Continued further development of **platform management and digitalization**



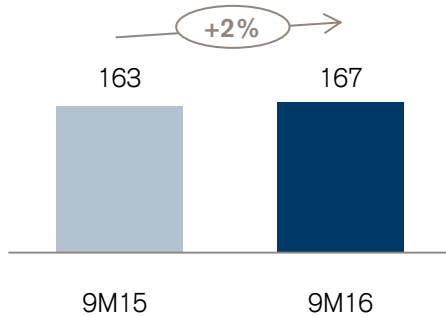
Capital Discipline

- Continuing to implement measures** to further **manage balance sheet** and **RWA**:
 - Successfully placed two **synthetic securitizations of loan portfolios** resulting in CHF 3 bn RWA reduction in 1H16
 - Mortgage Fund Project** under way planned to be launched in 4Q16 with further up-scaling in 2017

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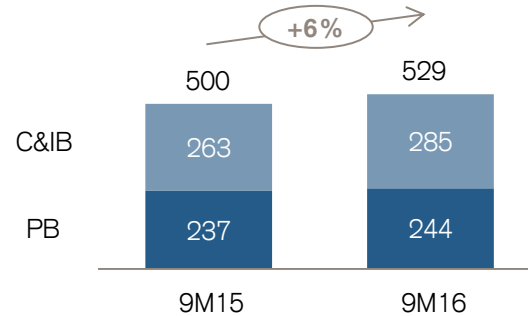
Focus on selectively growing revenues across PB and C&IB client franchise...

Net loans in CHF bn



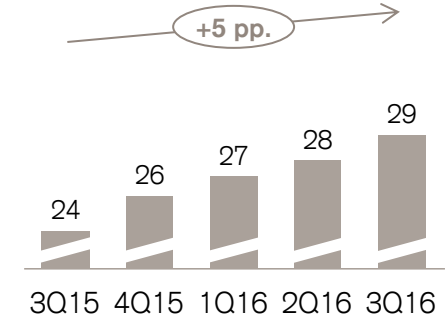
- Lending is a key revenue driver supported by a high quality credit portfolio
- Interest income driven by loan volume growth, higher margins from repricing measures on maturing loans and selective IPRE¹ optimization

Assets under Management in CHF bn



- Solid AuM growth in PB & Institutional clients
- Net New Assets 9M16 of CHF 1.8 bn in Private Banking and CHF 1.8 bn in Corporate & Institutional Banking
- Continued selective External Asset Managers exits

PB Mandates penetration in %



- Tailor-made wealth management offering through “Credit Suisse Invest”, launched in 2Q15
- Positive reception by clients with >70,000 “Credit Suisse Invest” contracts signed as of 3Q16
- Attractive price model designed to promote potential for recurring revenues

Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division
 1 Income Producing Real Estate

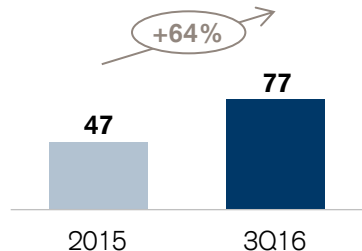
...and making progress on delivering the full franchise to our core clients

“Bank for Entrepreneurs”

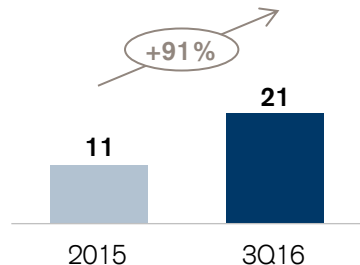
Ramping up to facilitate ambitious growth targets

- Successful increase of **30 E&E** (Entrepreneurs & Executives) **Relationship Managers** (combination of hires and upgrades)
- Swiss market covered by **21 desks** including 18 joint locations with SME¹ business
- Aligned **incentive models to foster collaboration**
- **Product** review completed and several offering projects launched

E&E RMs



Desks



Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division

¹ Small- and medium-sized enterprises

Large Swiss corporate partnership with IBCM

Successfully demonstrating our global full range capabilities:

- Cross-border transactions involving **M&A advisory** and **integrated financing solutions**
- Strong **cross-divisional collaboration** between geographies and product groups across Credit Suisse



Credit Suisse (Schweiz) AG, our fully licensed Swiss legal entity, has successfully gone live



Credit Suisse (Schweiz) AG set up as strong, purely domestic entity

- ✓ Fully licensed **pure-play Swiss bank** with **differentiated product franchise** that **benefits from synergies and global reach of CS Group**
- ✓ **Close cooperation** with Credit Suisse AG in regard to **Asset Management and STS**
- ✓ **Experienced management team** to promote clear accountability for Credit Suisse (Schweiz) AG
- ✓ **Strong balance sheet** intended to be **well capitalized**

- **Go-live** successfully **completed** on time after three years of hard work
- **A Leading universal bank** in Switzerland with a **strong business profile**

Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division

1 As of August 1, 2016 2 Neue Aargauer Bank, BANK-now and Swisscard (50% equity interest) 3 Timing subject to FINMA approval / license 4 Retransfer to CS AG intended to be finalized at the latest by 4Q18

New organization of January 1, 2017 (as announced in November)

Structural set-up aligned with our client segments and needs

Executive Board of Credit Suisse (Schweiz) AG



Agenda

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Progress since last Investor Day

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Way forward

Our Ambitions

1. Consistently delivering the **best value proposition** for our three client segments: **Private Clients, Corporate Clients, Institutional Clients**
2. Combining **simple, low-risk business model** (focusing on Swiss-domiciled clients) with **access to international, best-in-class IB and AM services to help enable strong business growth**
3. Driving **efficiency** agenda: Further optimizing our organization and processes along client needs and segments, eliminate duplication, centralize products and support functions, strive for flatter hierarchy and further automation
4. Strengthening our **brand**: Be recognized as THE **Bank for Entrepreneurs** in Switzerland
5. Producing **strong and consistent Return on Equity**, in excess of our cost of capital

Reorganized business segments aligned to our client needs

(planned to go live on January 1, 2017)

	Private Clients ¹		Corporate & Institutional Clients	
	P&WMC	Premium	Corporate Clients	Institutional Clients
Business in scope	<ul style="list-style-type: none"> HNWI / "Bank for Entrepreneurs" Affluent Retail 	<ul style="list-style-type: none"> UHNWI Single Family Offices 	<ul style="list-style-type: none"> Large Swiss Corporates / CTF³ SME / "Bank for Entrepreneurs" IB Switzerland 	<ul style="list-style-type: none"> Pension Funds Financial Institutions External Asset Managers
Adj. net revenues ²	~ CHF 2.9 bn		~ CHF 2.5 bn	
Client needs	<ul style="list-style-type: none"> Retail / digital clients, lower mortgage segment: Efficient digitalized multi-channel offerings (complemented by call centers and cash service in branches) Affluent / HNWI clients: "CS Invest", discretionary mandates, sophisticated wealth planning offering and financing solutions for high advice clients 	<ul style="list-style-type: none"> Holistic client relationship and unique value proposition: <ul style="list-style-type: none"> Global access to products and services Full range access to private, corporate and investment banking capabilities Best-in-class Single Family office service 	<ul style="list-style-type: none"> Small / digital SMEs: Efficient high-tech product delivery (e.g. FX, finance, payment service) Large SMEs / Multinational Corporates: Comprehensive advice including financing, leasing, factoring, (commodity) trade finance, payments, FX, derivatives, ESOS⁴, M&A, succession planning, capital markets, global IB access 	<ul style="list-style-type: none"> Synergistic coverage of clients with common advice, trading, asset management and asset / fund servicing needs Full service offering taking advantage of scale, advanced IT platform and global access to products and custody services Smaller banks / EAMs: increasingly similar needs
Business rationale	<ul style="list-style-type: none"> Centralizing digitalized / multi-channel offering for retail, freeing up RM capacity for Affluent / HNWI clients 	<ul style="list-style-type: none"> Strict focus on core UHNWI clients with sharpened value proposition, differentiated coverage and product offering 	<ul style="list-style-type: none"> Centralizing digitalized / multi-channel product delivery for small SMEs. Full service offering for int'l. medium / large corporates 	<ul style="list-style-type: none"> Capturing further commercial synergies through enhanced operating model with distinct offerings per client segment

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2 Reflecting new organizational structure on a pro-forma basis; last 12 months 4Q15 to 3Q16 3 Commodity Trade Finance 4 Employee Share Ownership Service

Revenue initiatives targeted to deliver >CHF 200 mn by 2018

Private clients

- Offer best-in-class banking services **for digital/retail clients**, leveraging digital capabilities and upgrade call centers
- Further define client focus in our **Affluent and HNWI segments** by reducing RM load (number of clients) by over 30% to increase advice intensity and quality as well as to further strengthen sales culture
- Continue to invest in **hiring E&E Relationship Managers** for “**Bank for Entrepreneurs**” initiative and **U/HNWI RMs**
- **Increase UHNWI market shares** with a **unique offering** leveraging our private, corporate & IB capabilities

Corporate clients

- Strictly segment SME universe in **small SMEs with standardized client needs, served centrally** and **in high-advice SMEs** where we continue to expand our coverage in our branches, including our “**Bank for Entrepreneurs**” initiative
- Build on our leading franchise for **large Swiss corporates** with our strong and established **Investment Banking** capabilities
- Provide extended range of **innovative financing capabilities** (e.g. mid market lending, synthetic securitization, mortgage funds)

Institutional clients

- **Intensify** asset management coverage and further expand product offering, institutional advice, trading, asset servicing and platform services, thereby leveraging our leading **Pension Funds and Asset Manager** offering in a consolidating market looking for full service providers
- Take advantage of our **Financial Institutions** scale offering, end-to-end service and global bank network, be a key service partner for **Swiss EAMs / Multi Family Offices** building on leading platform and **exploit revenue synergies** between the two segments

Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division

Cost measures initiated with incremental >CHF 200 mn net savings target by 2018 in addition to the ~CHF 100 mn net savings expected in 2016¹

Client coverage

- Increase proportion of **retail** and **affluent clients served digitally** or through high-quality call centers, organized in one sub-segment **to reduce number of RMs serving Affluent segments**
- **Redesign SME operating model** for flow business to benefit from centralization and automation

Digitalization

- Follow through and deliver **front-to-back digitalization** of operations & new payment platform
- Ramp up **digital on-boarding, RM client coverage tool** and **corporate client portal**

Regional structure

- **Reduce management layers** to run business at local market levels resulting in significantly **increased spans of control**, driving **faster decisions**
- Enhance our location footprint by ramping up our **Swiss Service Center in Gümlingen**, Berne

Organization

- **Centralize product delivery** according to best-owner principle and **eliminate duplications**
- **Simplify, standardize** and **centralize support functions**
- Continue to realize **reduction** of **corporate functions spend**

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¹ Indicatively based on 2016 vs. 2015 annualized 9M numbers ² Savings targets, adjusted costs which are non-GAAP financial measures excluding restructuring costs

Digitalization Roadmap

Achieved

Relationship Manager

Portfolio Review App



Mortgage Calculator



CS Invest Explorer App



Corporate and Institutional Clients

ProWealth One



eamXchange 2.0



Corporate Cash Manager



Private Clients

Mobile & Tablet Banking App



Savings Plus



Online Mortgage Renewal



In Launch

Self Onboarding



- At home or on the go, features **digital product selection, contract / signature**, independent from branch location and opening hours
- Goal to **reduce manual and paper based efforts** in our branches

RM productivity tools



- Combining over 30** previously **separate functions** into one seamless workplace
- Goal to **reduce manual efforts**, free up **time for client facing activities** and **focus on individual client needs**

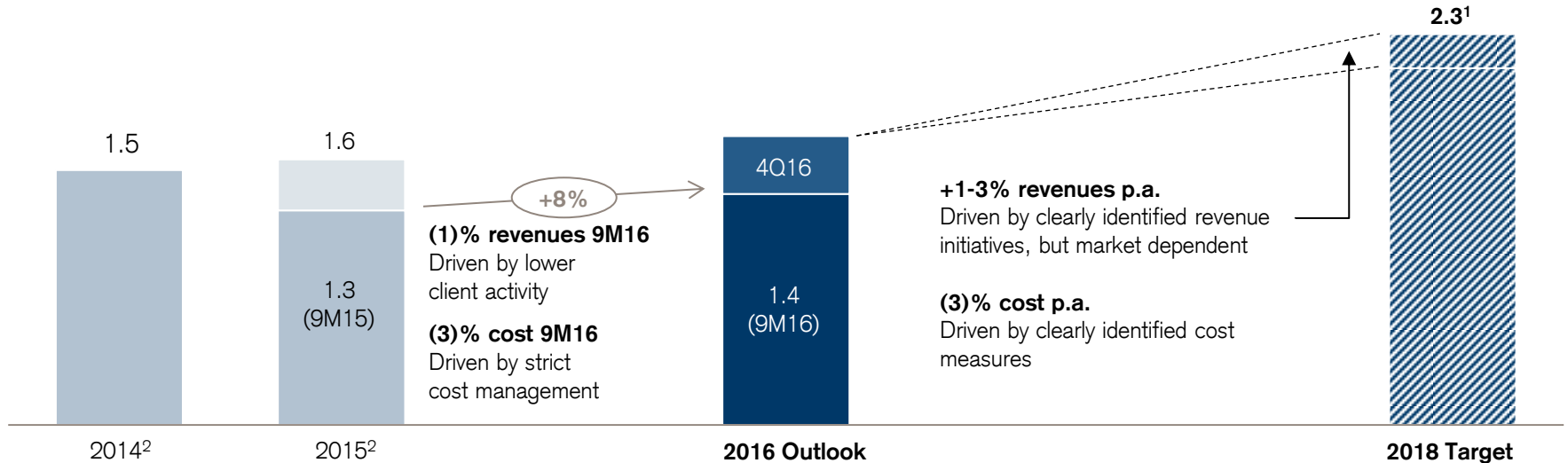
Digital Corporate Portal



- Delivering **differentiating digital offerings** to our **corporate and institutional clients**
- Focus on digital **credit processes, liquidity management** and **self service tools**, offering clients **more transparency and efficiency**

Financial target for Swiss Universal Bank division

Adjusted pre-tax income development in CHF bn



- **Confirming clear ambition to execute on cost agenda**
- **Targeted revenue growth** driven by new organization but also market dependent

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Swiss Universal Bank vs. Credit Suisse (Schweiz) AG

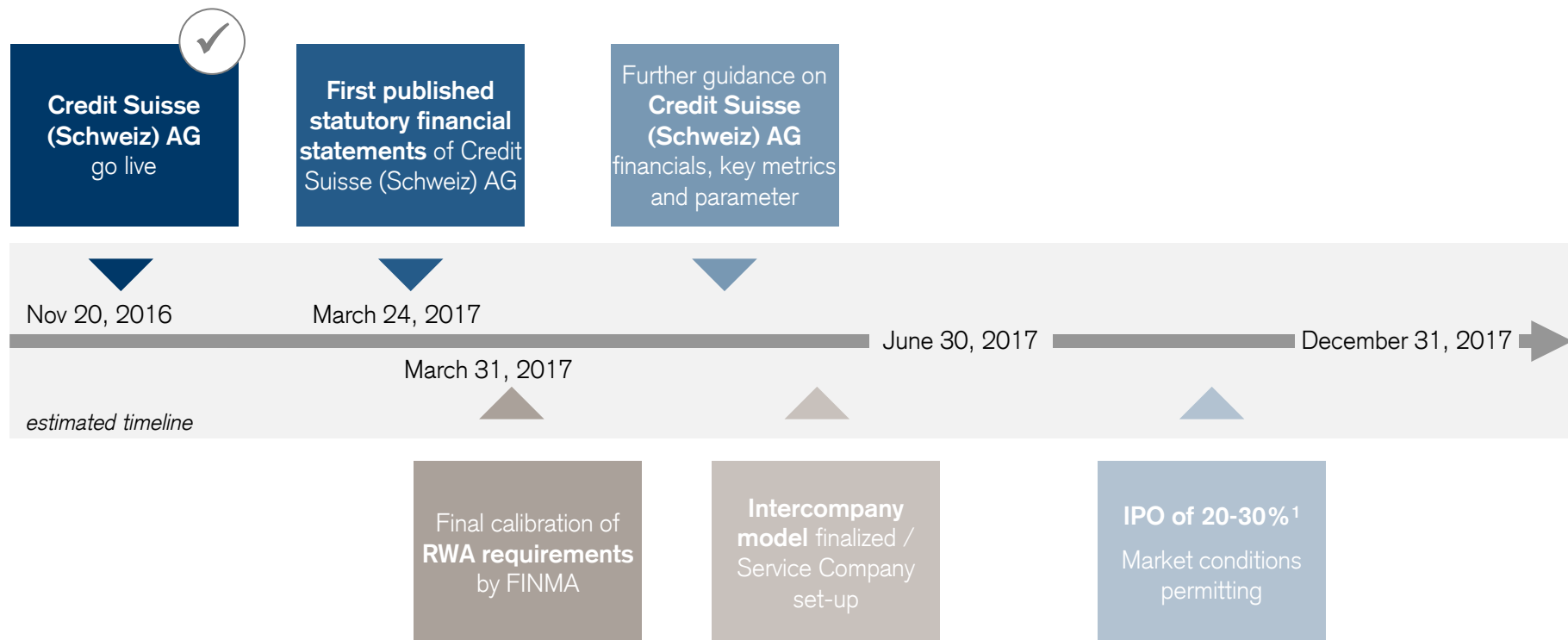
Scope & financials

1. The business perimeter and client universe of Credit Suisse (Schweiz) AG and its future subsidiaries¹ will be largely identical to the Swiss Universal Bank division
2. Credit Suisse (Schweiz) AG's financials will differ from Swiss Universal Bank division driven by, but not limited to, the following items and will be available post 1Q17:
 - Completion of the **Swiss Asset Management JV** incorporation and grant of FINMA license
 - Finalization of **RWA methodology calibration** (standard model with floor versus advanced model approach) with FINMA
 - Finalization of **going concern / gone concern capital** calibration as well as **intra-group funding** plans
 - Final agreement with FINMA relating to scope of **Global Services Company**, incl. Swiss IT, operations and other corporate functions
 - Finalization of all other intra-group **revenues sharing agreements** and **service level agreements**

- **More details on Credit Suisse (Schweiz) AG financials, key metrics and parameter will be provided in 2Q17**

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1 Neue Aargauer Bank, BANK-now and Swisscard (50% equity interest)

Roadmap to planned IPO



¹ Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG

Key take-aways

Progress since
last Investor Day

We made **significant progress towards achievement of our strategic ambitions**, with 9M16 adjusted PTI up by 8%¹ year-on-year in a challenging market environment

Legal entity
program

Credit Suisse (Schweiz) AG has **successfully gone live** on November 20, 2016

Way forward

New business organization, effective on January 1, 2017, will generate **additional momentum**

IPO scope

Consolidation scope of Credit Suisse (Schweiz) AG is **expected to be finalized** in the course of **1Q17**

IPO timeline

IPO preparations for Credit Suisse (Schweiz) AG are **on track for a partial initial public offering in 2H17**, market conditions permitting²

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² Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG

Appendix

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Swisscard deconsolidation impact

Impact of the deconsolidation on the Swiss Universal Bank

in CHF mn	SUB adjusted				Swisscard Impact ¹				SUB adjusted ex Swisscard			
	1Q15	2Q15	3Q15	9M15	1Q15	2Q15	3Q15	9M15	1Q15	2Q15	3Q15	9M15
Net interest income	611	685	708	2,004	9	9	-	18	602	676	708	1,986
Recurring commissions & fees	412	412	372	1,196	56	59	-	115	356	353	372	1,081
Transaction-based revenues	382	349	295	1,026	8	7	-	15	374	342	295	1,011
Other revenues	(5)	(7)	(11)	(23)	-	-	-	-	(5)	(7)	(11)	(23)
Net revenues	1,400	1,439	1,364	4,203	73	75	-	148	1,327	1,364	1,364	4,055
Provision for credit losses	23	33	39	95	-	-	-	-	23	33	39	95
Total operating expenses	934	961	925	2,820	61	62	-	123	873	899	925	2,697
Pre-tax income	443	445	400	1,288	12	13	-	25	431	432	400	1,263
Return on regulatory capital[†]	14%	14%	13%	14%	-	-	-	-	14%	14%	13%	14%

Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results for other adjustments not relating to Swisscard is included in the Notes of this presentation † See Appendix
This is an illustrative pro-forma presentation of the impact of the deconsolidation of the card issuing business on the historical results of SUB as if it had occurred on December 31, 2014. Given that as of July 1, 2015 the business has been deconsolidated and transferred to the equity method investment, Swisscard AECS GmbH and the transaction does not qualify for discontinued operations, the historical results are not restated in this respect. The reduction in pre-tax income in the Private Banking business of Swiss Universal Bank is offset by the reduction in minority interest from the deconsolidation at the Group level, therefore there is no material impact on the Group's net income attributable to shareholders. These illustrative figures cannot be seen as being indicative of future trends or results 1 Pro-forma impact of the card issuing business deconsolidation

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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