

Credit Suisse Investor Day 2018

Growth in Wealth Management



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December 12, 2018

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Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. 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. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

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 can be found in the Appendix of the CEO and CFO Investor Day presentations, published on December 12, 2018. All Investor Day presentations are available on our website at www.credit-suisse.com.

Many of our references to estimates, ambitions, objectives and targets for revenues, operating expenses, operating cost base, pre-tax income and return on regulatory capital are on an adjusted basis as well. These adjusted numbers, return on tangible equity and tangible book value per share are non-GAAP financial measures. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measure is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation charges, real estate gains and other revenue and expense items included in our reported results, which are unavailable on a prospective basis. Tangible equity excludes goodwill and other intangible assets from shareholders' equity, all 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.

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel III 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.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The look-through tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio.

Sources

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Credit Suisse Investor Day 2018

Swiss Universal Bank



Thomas Gottstein, CEO Swiss Universal Bank

December 12, 2018



Key messages

Key priorities

- Further strengthen our leading position as a **universal bank in Switzerland**
- Build on our unique offering as **The Bank for Entrepreneurs**
- Continue to transform our business through **digitalization**
- Improve **client satisfaction and client retention**
- Enhance our offering for the **Next Generation** across client segments

Progress since 2015

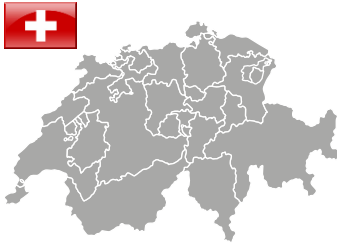
- **11 consecutive quarters of YoY adjusted PTI growth** with acceleration in 2018
- Step change in **profitability and cost efficiency**
- **Significant growth in client business volumes** across private, corporate and institutional clients

Way forward

- Grow from a position of strength in our **Bank for Entrepreneurs** and **corporate franchise**
- Drive further growth in **U/HNW** and **Entrepreneurs & Executives (E&E)** through our integrated offering
- Further **invest in platform technology for institutional clients** (pension funds, financial institutions and external asset managers)
- Continue to drive positive operating leverage through **digital transformation**

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

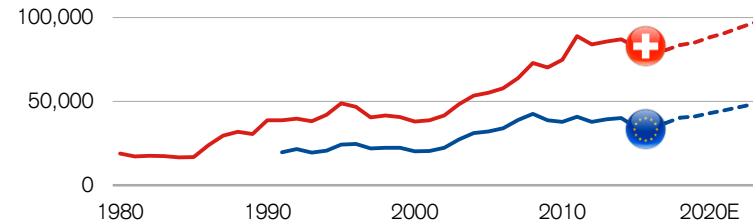
Switzerland – a strong and resilient economy...



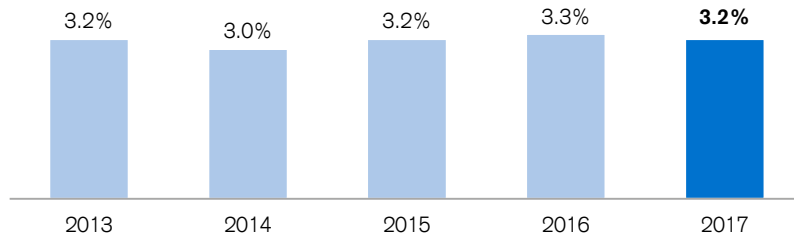
Population¹ **8.5 mn**
 Total wealth¹ **CHF 3.5 tn**
 GDP per capita² **CHF 78 k**

Swiss economy expected to maintain its steady growth...

GDP (in USD k) per capita²



...with a stable unemployment rate at low levels...³



...and supported by leading indicators

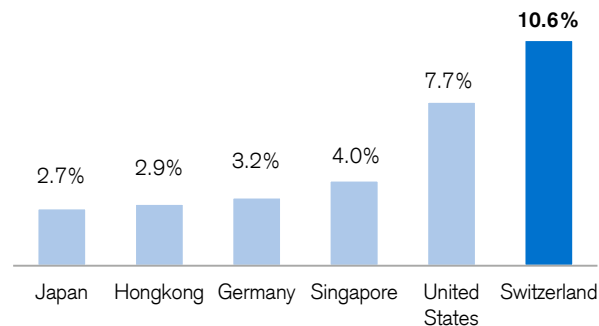


1 Source: Credit Suisse Global Wealth Databook 2018 (USD/CHF exchange rate of 0.98 applied) 2 Source: International Monetary Fund as of December 7, 2018 (USD/CHF exchange rate of 0.98 applied) 3 Source: State Secretariat for Economic Affairs as of October, 2018 4 Measured by 2017 government gross debt as % of GDP based on data from IMF 5 Source: World Talent Ranking 2018 (Institute for Management Development) 6 Source: Global Innovation Index 2018 (Cornell University, INSEAD and WIPO, 2018)

...requiring sophisticated banking services for a growing client asset base

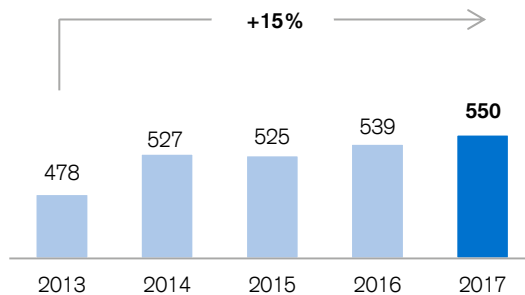
Private Clients – Highest millionaire density globally

% of households with financial wealth USD >1 mn¹



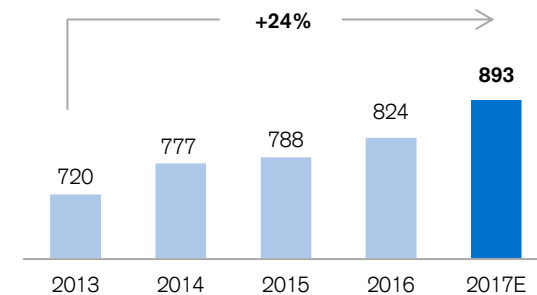
Corporate Clients – Lending continuously growing

Credit lines for companies in Switzerland², in CHF bn



Institutional Clients – Pension fund assets increasing

Total assets of Swiss pension funds³, in CHF bn

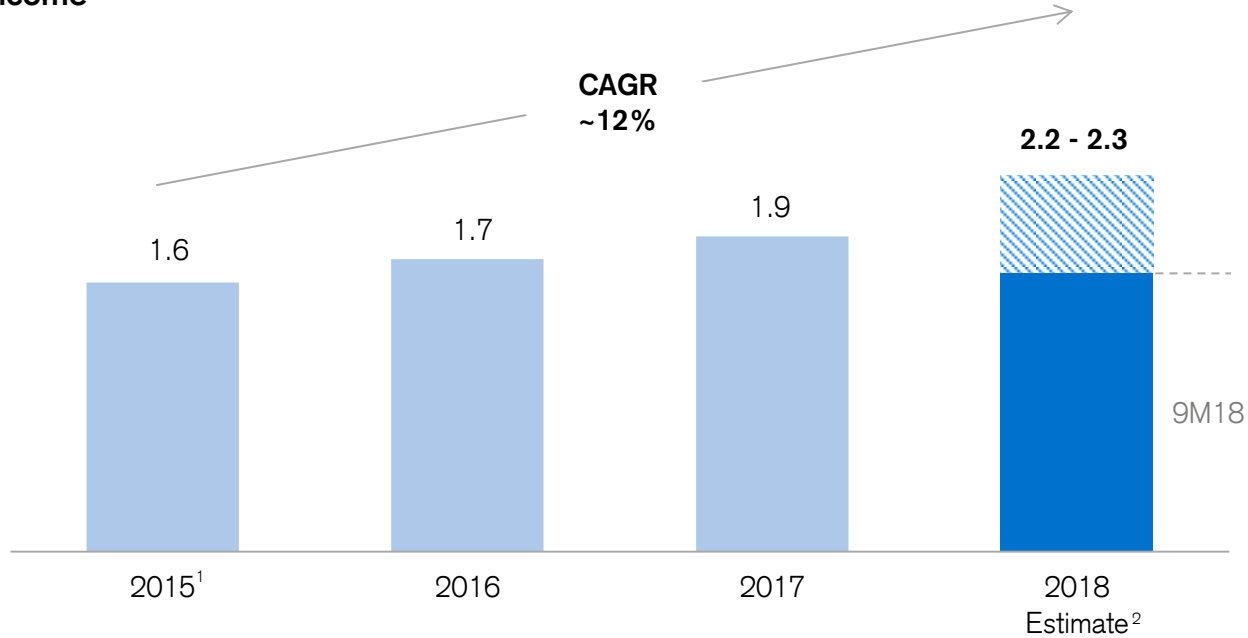


¹ Source: Credit Suisse Global Wealth Databook 2018 ² Source: Swiss National Bank as of December 3, 2018 ³ Source: Pension Fund statistics by the Federal Statistical Office as of September 7, 2018

Strong PTI performance over the last three years

Adjusted pre-tax income

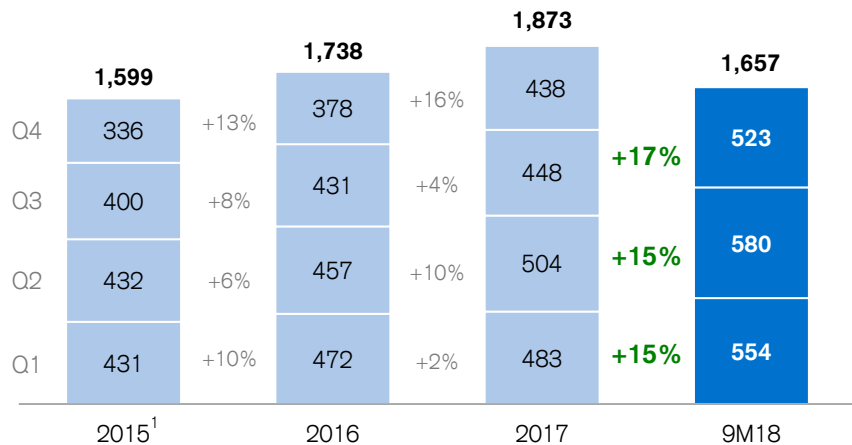
in CHF bn



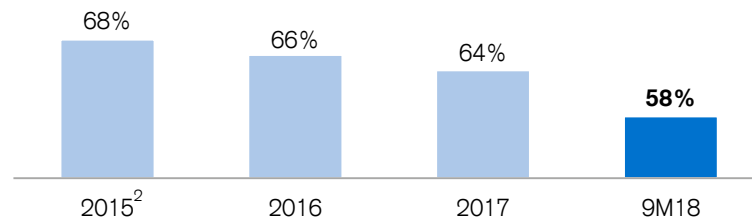
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. ¹ Excludes Swisscard consolidation impact of CHF 25 mn in 1H15. ² 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates.

11th consecutive quarter of YoY PTI growth and a step change in cost/income ratio and RoRC

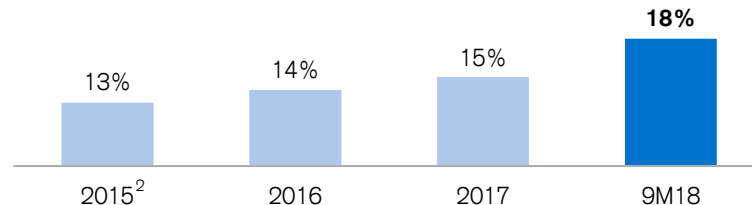
Adjusted pre-tax income in CHF mn



Adjusted cost/income ratio



Adjusted return on regulatory capital (RoRC[†])



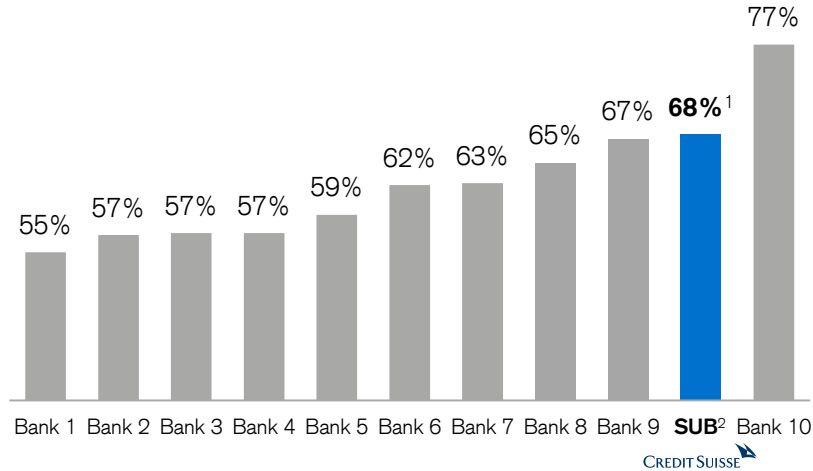
Note: All figures on adjusted basis. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

1 Excludes Swisscard consolidation impact of CHF 12 mn and CHF 13 mn in 1Q15 and 2Q15, respectively 2 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

A leading Swiss bank in terms of efficiency

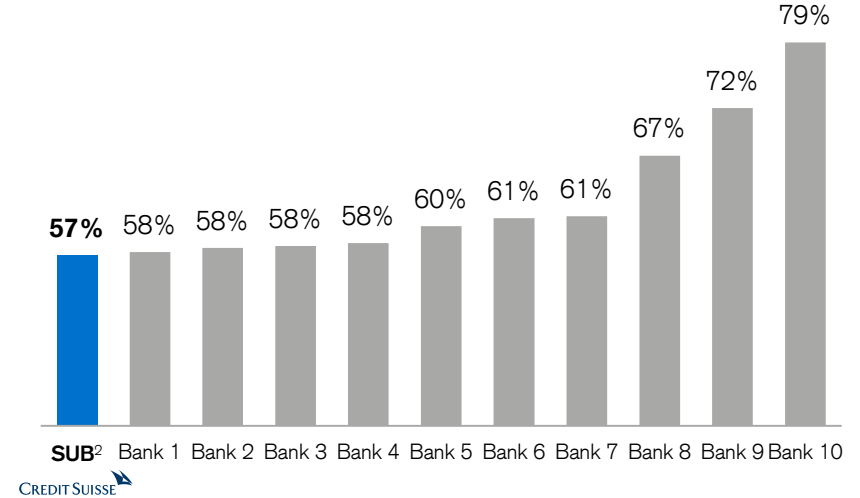
Cost/income ratio 2015

Compared to domestic peer group



Cost/income ratio 1H18

Compared to domestic peer group

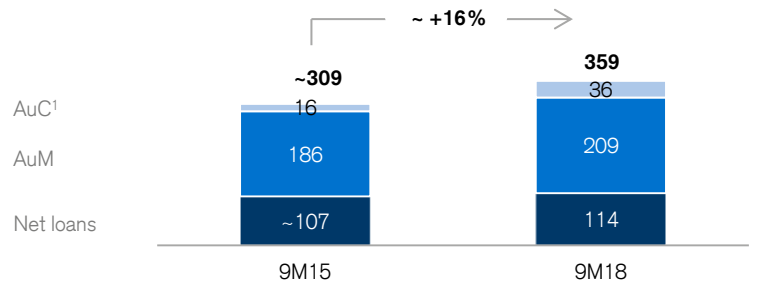


Source: The Boston Consulting Group Benchmarking 2018

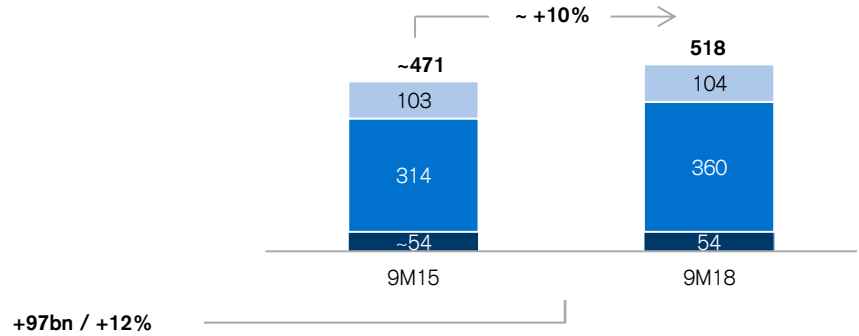
¹ Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively ² Swiss Universal Bank

Outgrowing the market in client business volume, driving recurring revenue growth

Private Clients business volume in CHF bn



Corporate & Institutional Clients business volume in CHF bn



- Strong AuM/AuC growth driven by positive NNA and market performance
- NNA, especially in our U/HNW and E&E franchises, offer opportunity for diversification of client assets and early involvement of Next Generation
- Moderate loan growth across mortgage and lombard (including single-stock)

- Strong AuM growth momentum from large institutional clients, driven by positive NNA and by market performance
- Global connectivity with AM, IBCM and ITS as a key differentiator across our franchise
- Continued risk discipline, especially in IPRE, and innovative balance sheet velocity measures resulting in stable loan volumes

¹ Includes commercial assets and transactional accounts

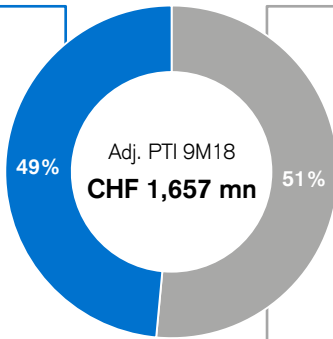
Leading and well balanced franchises across all client segments

Private Clients

- Serving >1.5 mn private clients through 148 branches, 4 contact centers and 3 subsidiaries
- #2 position for UHNW and HNW clients¹
- #3 position for retail and affluent clients¹
- Three main subsidiaries: Neue Aargauer Bank (100%), Bank-now (100%) and Swisscard (50%)
- Solid growth momentum, especially in the U/HNW and E&E client segments as well as in Kids Banking

Institutional Clients

- #1 platform for institutional clients¹, including leading SoW with top 20 pension funds in Switzerland
- Leading for financial institutions business in Switzerland
- #2 offering for External Asset Managers¹
- High return on regulatory capital



Corporate Banking

- #2 position for small- & mid-sized enterprises (SME)¹
 - Providing dedicated offering to >40k corporates
 - Efficient standardized coverage of >60k SMEs in business centers
- #1 position for large Swiss corporates (LSC)¹ with dedicated joint coverage with Investment Banking

Investment Banking & ITS

- #1 Investment Banking franchise in Switzerland with SoW of 15% YTD²:
 - #1 position in M&A³
 - #1 position in ECM³
 - #1 position in DCM for 28 consecutive years⁴
- ITS: A leading provider across major asset classes (Fixed income, Equity, FX) in Switzerland



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

¹ Source: The Boston Consulting Group (based on revenues in 2017) ² Source: Dealogic as of November 29, 2018 ³ Source: Dealogic, January 1, 2011 – September 26, 2018 ⁴ Thomson Reuters IFR, 1990 - 2017

Client example – Strength of our integrated franchise

Initial situation

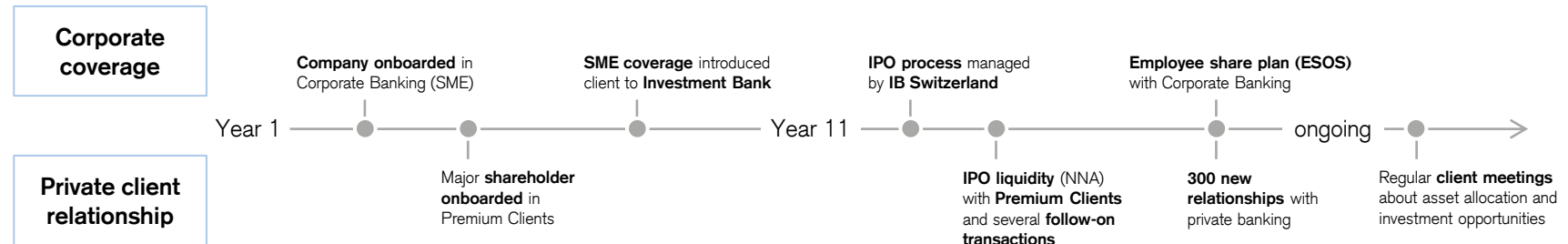
Client Long-standing client in Corporate Banking (SME) with major shareholder

Need Advice regarding plans to broaden shareholder basis and raising capital for growth

Highlights / Collaboration

- ✓ Comprehensive offering covering the full life cycle of the client's business and personal needs
- ✓ Various follow-up transactions increasing activity and deepening client relationship
- ✓ Connectivity with ITS and global linkage with IBCM

Offered solutions



Key priorities Swiss Universal Bank in 2019 and beyond

Grow from a position of strength

Corporate & Investment Banking

Continued share of wallet gains through:

- Our unique value proposition for Corporates and Entrepreneurs
- Innovation (e.g., mid market lending, private equity) and digitalization

Private Clients

Drive targeted investments in people, technology and marketing:

- Continuously develop leading service for UHNWI and family offices
- Capture growth in HNW and E&E segments
- Further develop Next Generation opportunity

Institutional Clients

Further invest in platform to drive market share gains addressing the needs of:

- Pension Funds
- Financial Institutions
- External Asset Managers

Actively drive business transformation

Operational and service excellence

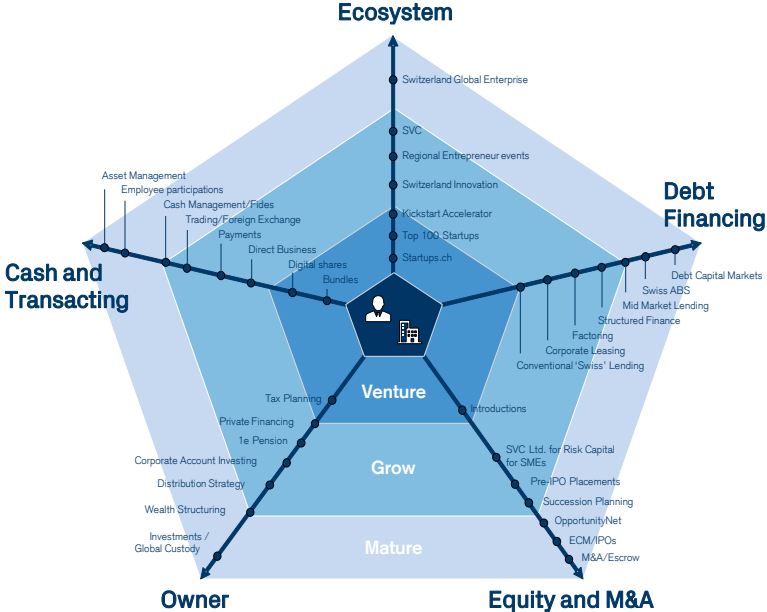
- Continue to enhance our digital capabilities, increasing efficiency and self service capabilities, mainly in retail / affluent and SMEs
- Further improve RMs' digital tools and advanced analytics
- Complete front-to-back digitalization for client onboarding and product offering while continuing to optimize our branch network
- Maintain technology leadership in Compliance

Client coverage

- Introduce differentiated client coverage aligned to needs and behavior, incl. attractive Next Generation digital offering

Bank for Entrepreneurs – Build on our unique value proposition

Bank for Entrepreneur ecosystem

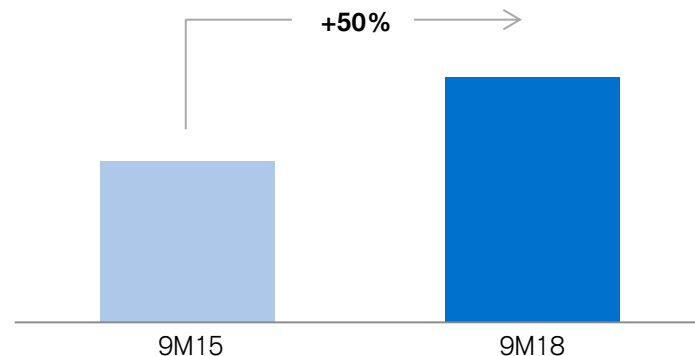


- Focus on capturing incremental share across SMEs, large corporates as well as U/HNW client segments
- Foster collaboration between corporate clients, investment banking, E&E, premium and institutional clients
- Selectively hire coverage employees in SME, large Swiss corporates and investment banking
- Leverage Bank for Entrepreneurs ecosystem and further invest in digital offering
- Drive digitalization and automation to better service lower SME and trade finance segments

U/HNW and E&E – Increase share of wallet by continuous investments



UHNW client business volume³



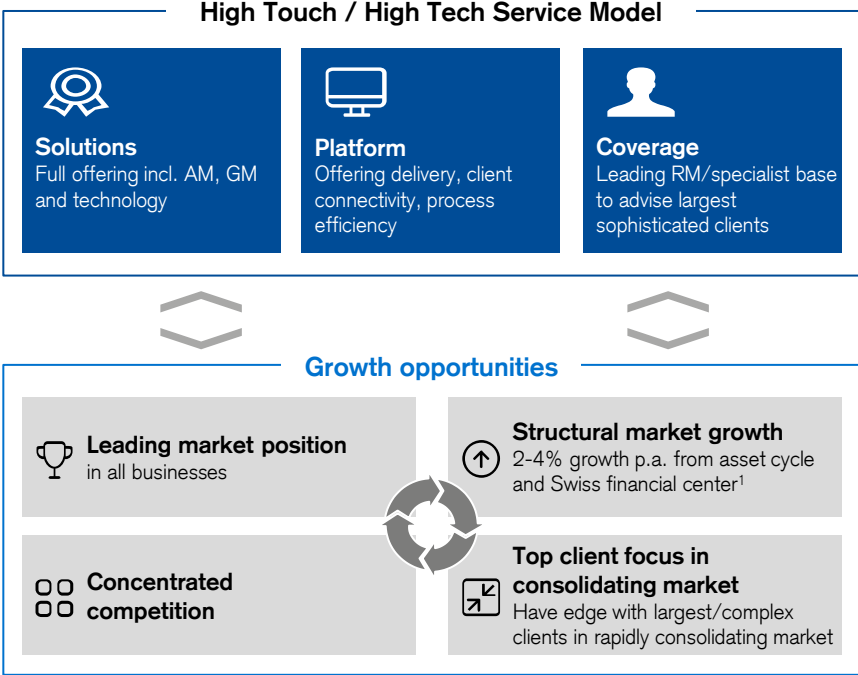
- Grow share of wallet with focus on top clients
- Extend RM/Strategic Advisor/Specialist coverage model
- Expand family solutions: Build relationship with Next Generation at early stage
- Leverage existing market-leading Premium Clients offering for HNW and E&E client segments

1 Source: The Boston Consulting Group Global Wealth 2018 2 Source: McKinsey Ultra High Net Worth Survey 3 Assets under Management, Assets under Custody incl. commercial assets & transactional accounts and net loans

Institutional Clients – Continue to grow market share

Institutional Market

(Pension Funds, Financial Institutions and External Asset Managers)



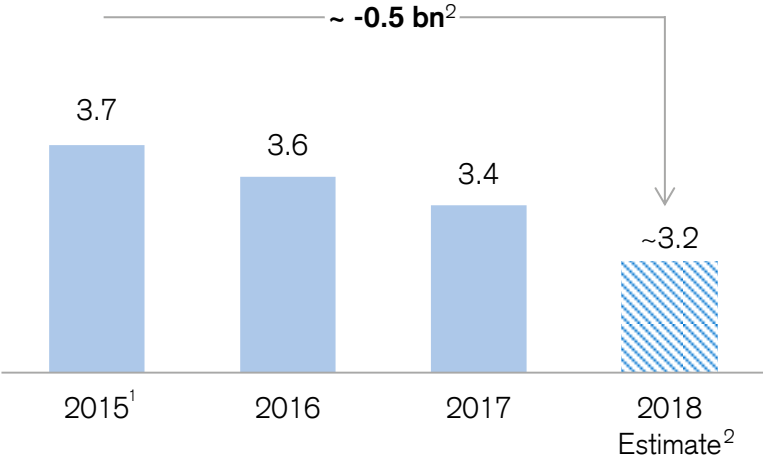
- Gain market share with clear focus on large and mid-sized clients
- Strengthen client coverage to grow and serve largest, most sophisticated clients
- Invest in IT platform to ensure competitive offering, customized connectivity and digital processes/interfaces
- Strengthen collaboration and enable growth across Asset Management, ITS and IBCM

¹ Macroeconomic Forecast (MEF) provided by Credit Suisse Economic Research

Transformation journey already delivered significant cost benefits

Adjusted operating expenses

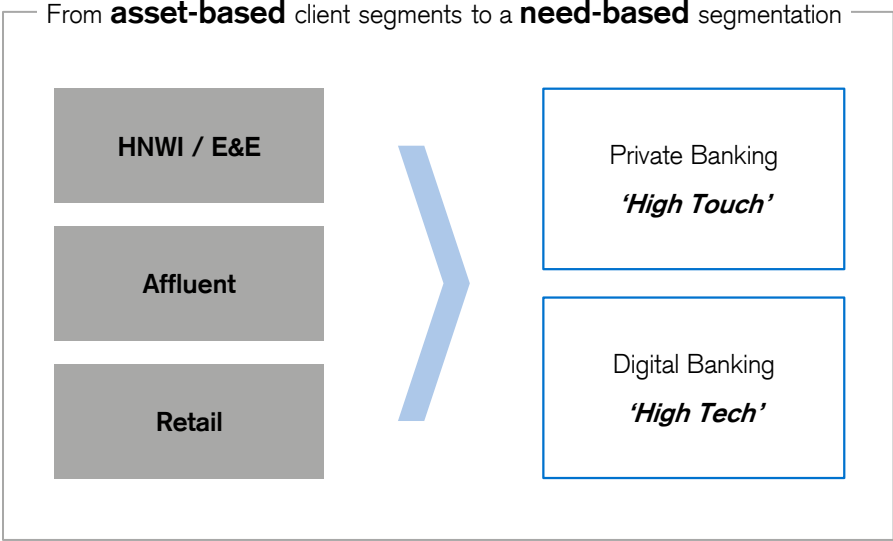
in CHF bn



- Consolidated online banking infrastructure for private and corporate clients
- 80%+ of new private clients are digitally onboarded
- Deployment of robotics for standard processes in business centers improving workforce efficiency by 24% over the last 12 months
- Reduced number of branches by 30% over the last 5 years
- Digital legal entity onboarding in roll-out phase, providing opportunity for further efficiency gains

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Excludes Swisscard operating expenses of CHF 123 mn in 1H15 2 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

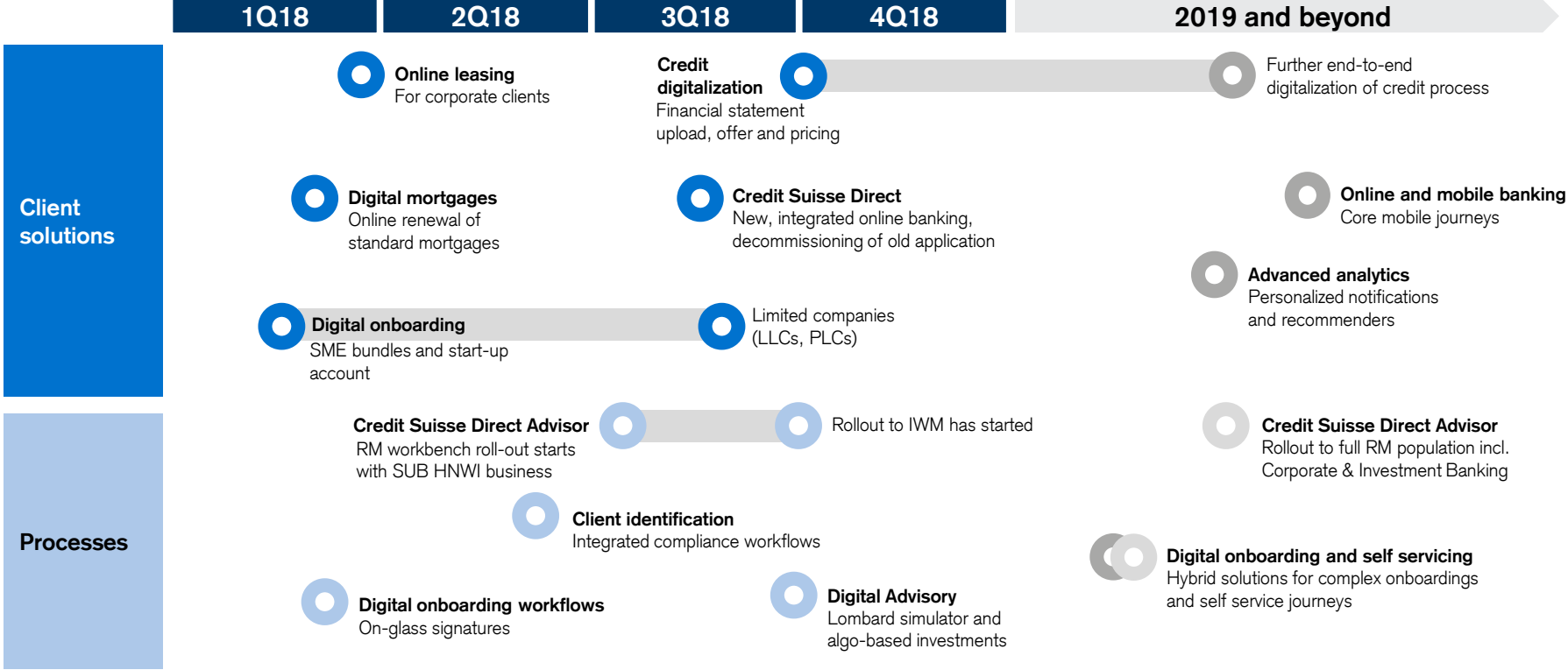
Transformation expected to include significant revenue opportunities



Transformation of the current operating model

- Private Banking for sophisticated clients needs with dedicated RM and specialist coverage
- Digital Banking for standard banking needs predominantly based on self service
- Leverage advanced analytics to drive client activity and product sales
- Using big data for automated lead generation and early warning for retention cases

Our digitalization roadmap is geared towards client solutions and efficiency



Summary

Highlights

- Strong financial performance with adj. PTI growth of >35% since 2015¹
- Step change in profitability and cost efficiencies
- Leading franchises across private, corporate and institutional clients with strong growth momentum in client business volume
- Unique offering as The Bank for Entrepreneurs
- Opportunity to continue profitable growth and clear priorities to transform business model in 2019 and beyond

Mid-term ambition

Above market growth
in revenues & client business volume

Cost/income ratio
<60%

Return on Regulatory Capital
>18%

¹ Based on adj. PTI estimate for 2018 vs. FY2015. 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

Credit Suisse Investor Day 2018

International Wealth Management



Iqbal Khan, CEO International Wealth Management

December 12, 2018



Key messages

International Wealth Management

- **Leading Bank for Wealth Management** across emerging markets and Europe; acknowledged by *Euromoney*
- **Specialized Asset Manager** with top-tier investment franchises and global distribution
- Continued focus on **compliant profitable growth**

Progress since last Investor Day

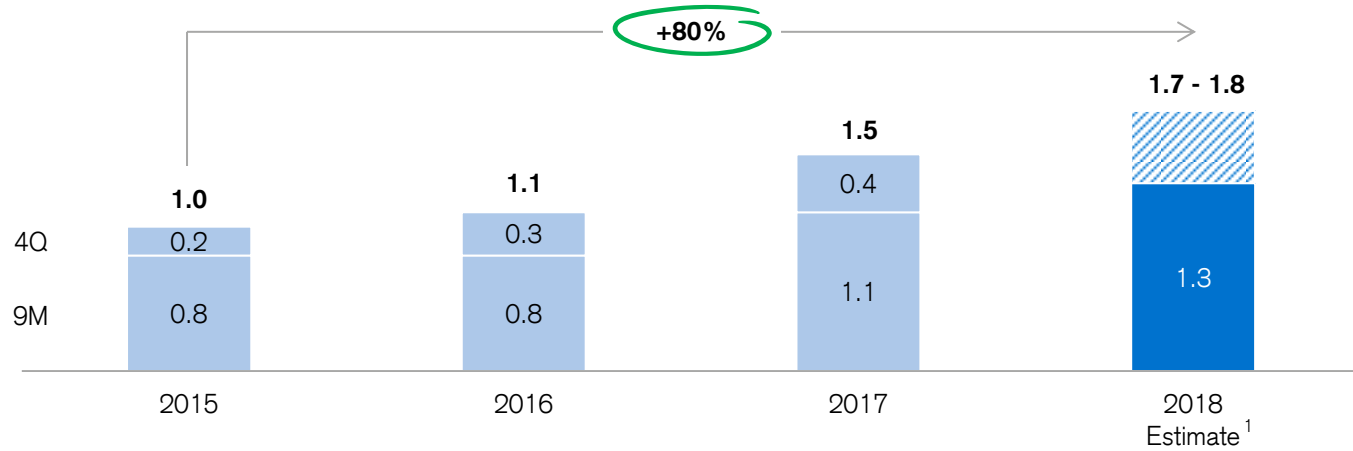
- Consistent strategy execution with **revenue growth and self-funded investments**
- Significant **step change in profitability and on track to deliver CHF 1.8 bn adjusted PTI in 2018**
- Advising clients to **optimize their investment portfolios**, leveraging our **full capabilities across the bank**

Way forward

- **Intensify collaboration** across the firm to create differentiated client value and gain share of wallet
- **Further drive regionalization** to shorten time-to-market and to further focus on local opportunities
- **Build up scale** in our business, improving processes front-to-back and fully utilizing digital capabilities

Adjusted PTI up 80% from 2015

IWM Adjusted pre-tax income
in CHF bn



Adjusted net revenues
in CHF bn

4.5 ————— **+18%** —————> 5.4

Adjusted operating expenses
in CHF bn

3.5 ————— **+2%** —————> 3.6

Adjusted RoRC[†]

22% ————— **+10 pp** —————> 32%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix
¹ 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

PB PTI up 61% since 2015 driven by 19% revenue growth; strong NNA and mandate sales

Adjusted pre-tax income
in CHF bn

0.8 — **+61%** → 1.3

Adjusted net revenues
in CHF bn

3.2 — **+19%** → 3.8

2015

3Q18 LTM

Net new assets

CHF 45 bn cumulative NNA¹, annual growth rate of 5%

Adjusted cost/income ratio

74%

64%

- **Strong revenue growth** across geographies, client segments and revenue categories
- **Strong net new asset inflows** (CHF 45 bn¹), following net outflows in 2015
- **Controlled lending growth** (CHF 8 bn¹), responding better to clients' financing needs
- **Mandate net sales of CHF 28 bn¹** penetration up 4 pp to 33%
- **Quality RM hiring** in targeted growth markets, replacing ~30% of client facing employees
- Significantly **strengthened risk and compliance** standards

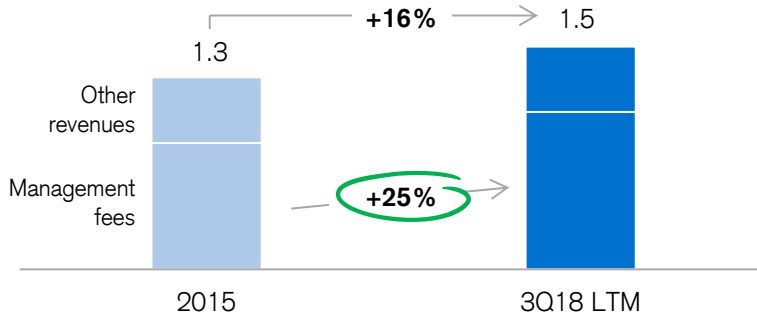
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 1Q16 through 3Q18

AM PTI up 125% with 25% growth in management fees

Adjusted pre-tax income
in CHF bn

0.2 ——— +125% ———> 0.4

Adjusted net revenues
in CHF bn



Net new assets

CHF 47 bn cumulative NNA¹, annual growth rate of 5%

Adjusted cost/income ratio

86%

73%

- **Transitioned business** away from investments and partnership income to management fee business
- Built out of **recurring management fees** from fully owned operating businesses
- **Strong net new assets inflow** with CHF 14 bn sales distributed via PB¹
- Expansion of **market-leading, higher-margin businesses**
- **Sharp improvement of cost/income ratio** through strict cost discipline

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 1Q16 through 3Q18

Strong execution since 2015 with substantial potential ahead

Objectives

Progress since 2015

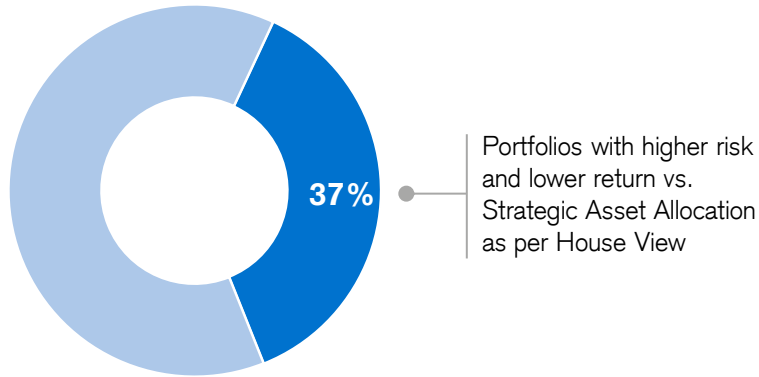
Focus beyond 2018

Deliver Client Value	Well progressed Utilized investment engine Deployed AM product expertise Leveraged lending capabilities	Collaboration
Enhance Client Proximity	Strong foundation built Evolved and sharpened footprint Intensified strategic hiring Expanded strategic client franchise	Regionalization
Increase Client Time	Program in execution Strengthened Risk & Compliance Automate front-to-back processes Improve client / RM experience	Scale

Advising clients to optimize their investment portfolios

Over one third of clients with sub-optimal investment portfolios

PB portfolios risk-return profile vs. House View benchmark¹
% of portfolios



Key measures to reach ambition

- Opportunity to help clients **optimize their investment portfolios**
- Focus on **transitioning to discretionary or advisory mandates**; ambition to increase share of AuM to >40%
- **~20 bps gross margin differential** of mandate vs. non-mandate portfolios

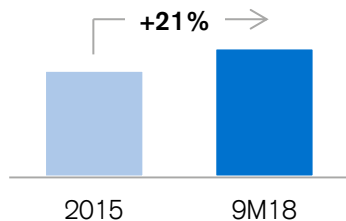
Leverage bank-wide House View to benefit for our clients and the bank

¹ Comparison of risk-return profile of IWM advisory portfolios vs. the respective Strategic Asset Allocation. Sample: ~26k IWM advisory portfolios with 12 months of risk/return figures (June 30 2017 through June 30 2018)

International one-stop-shop to serve our clients

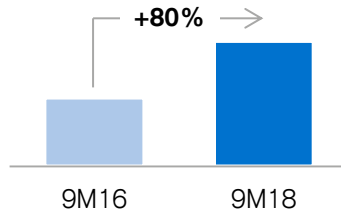
Investment Solutions Asset Management

AM AuM from PB channel



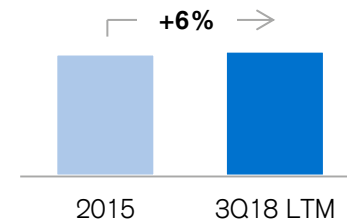
Structured & FX solutions and financing ITS

Collaboration revenues



M&A and access to capital markets IBCM

Collaboration revenues (IWM & IBCM)



Priority: Dedicated **product specialists** embedded in PB coverage to help service client demand

Products: **Tailored solutions** for PB clients taking into account regional aspects

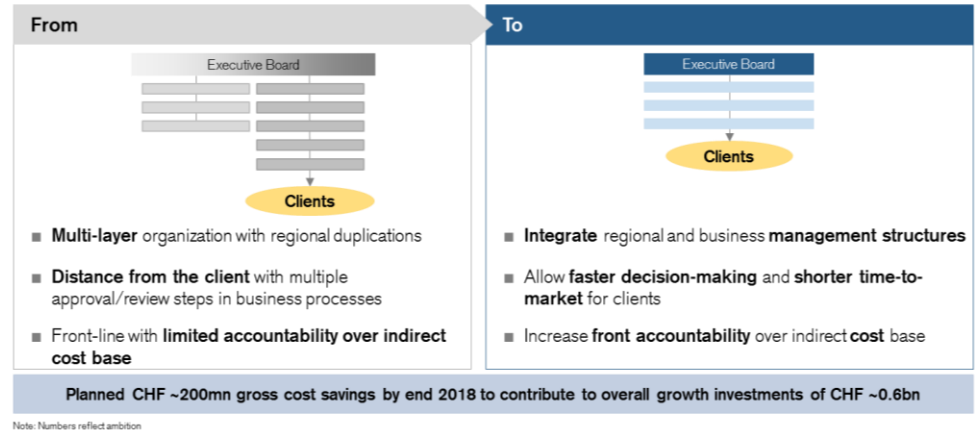
Pricing: **Focus on total client contribution** with aligned internal incentives

Less managerial layers lead to more focus...

Focus on lean organization and local empowerment since 2015...

...continued with further regionalization in 2018

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



Source: Investor Day 2015

- Provide more **local empowerment** and **accountability**
- Strengthen **regional expertise** and increase **market focus**
- Shorter **time-to-market**
- Supports **driving efficiencies**

...and better results with regionalized accountability

↗ Double-digit growth
 ↗ Single-digit growth

Credit Suisse

AuM end 3Q18

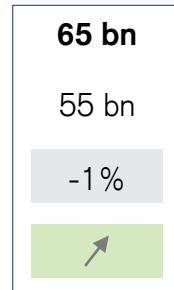
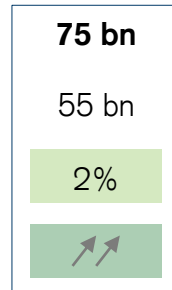
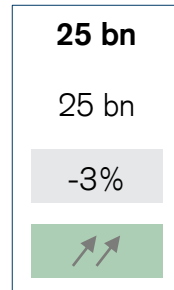
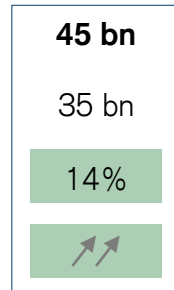
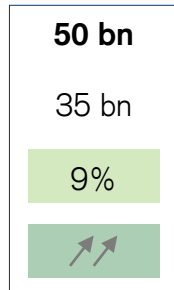
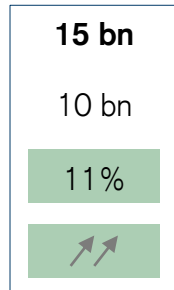
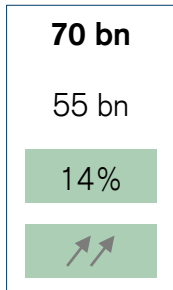
AuM end 2015

Net revenue growth¹

Pre-tax income growth¹

Emerging Markets

Mature Markets



Euromoney Awards

EUROMONEY
 AWARDS FOR EXCELLENCE
 2018

"Best Bank for Wealth Management 2018"



Note: AuM data rounded to nearest 5 bn; NNA rounded to the nearest 0.5 bn; Cross-regional entry-HNWI segment not shown
 1 CAGR from end 2015 to 3Q18 LTM; Northern Europe PTI CAGR calculated from end 2017 to 3Q18 LTM

Improving client and RM experience while delivering scale

Selected examples of roll-outs in 2019

Streamlined Client Onboarding

- Digital onboarding for 25+ countries
- Paperless straight-through process
- Higher-quality client data collection

Ambition

**Simple opening in 24 hours;
Complex in 5 days**

Digital Advisory

- Algorithm-based portfolio construction
- Real-time product applicability checks
- Event triggered trade recommendations

Ambition

**Optimized investment proposal
in real-time**

Automated Lombard Lending

- Integrated loan scenario simulation
- Real-time review/approval processes
- Self-service loan application capability

Ambition

**Straight-through processing
of standard business**

A strong franchise with an attractive growth outlook

Step change in performance¹

in CHF

PB

- Adjusted **net revenues +19%**
- **NNA of CHF 45 bn**,
growth rate p.a. **of 5%**

AM

- Adjusted **net revenues +16%**
- **NNA of CHF 47 bn**,
growth rate p.a. **of 5%**

Leading market position



1st

“Best Bank for Wealth Management 2018”² in every IWM region



Top
2

**Traditional Fund
Manager Switzerland**³



Top
10

**Global Alternative
Asset manager**⁴

Market growth outlook

in USD, CAGR 2017 to 2022⁵

5%

for accessible
PB wealth pools⁵

7%

for Global AuM⁶

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

1 2015 to 3Q18 LTM for revenues and 2015 to 3Q18 for NNA 2 Euromoney 2018 3 Swiss Funds & Asset Management Association media release October 2018

4 Wills Towers Watson Global Alternatives Survey 2017, company fillings 5 Credit Suisse and McKinsey Wealth Pools for IWM regions 6 BCG Global Asset Management Market-Sizing Database 2018

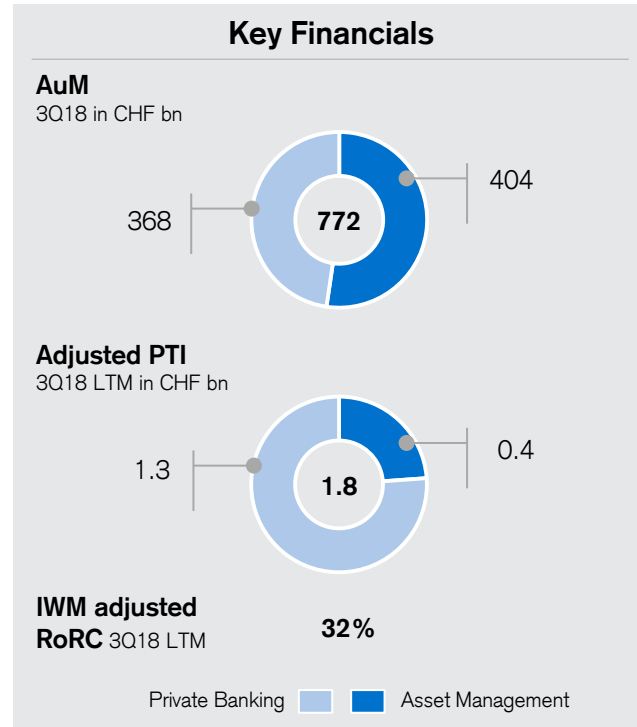
Appendix



Scalable international PB and global specialized AM business

Private Banking

- Awarded as **“Best Bank for Wealth Management 2018”** by *Euromoney*¹ in **every region** we serve
- Adjusted **PTI up 61%**² since 2015
- **Cumulative NNA** of ~CHF 45 bn from 1Q16, annual growth rate of 5%
- Focus on **UHNW/HNW clients, Family Offices & External Asset Managers**



Asset Management

- **Top 2 traditional**³ fund manager in Switzerland and **Top 10 alternative**⁴ investment manager globally
- Adjusted **PTI up 125%**² since 2015
- **Cumulative NNA** of ~CHF 47 bn from 1Q16, annual growth rate of 5%
- Specialist investment manager with **global capabilities** and **footprint**

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Euromoney as of July 11, 2018

3 Swiss Funds & Asset Management Association media release October 2018

4 Wills Towers Watson Global Alternatives Survey 2017, company filings

2 3Q18 LTM vs. 2015

Seamless collaboration for a differentiated client experience

Practical Example

Client profile and needs

UHNW client with **majority of wealth invested locally**, seeking to...

...**diversify** investments geographically...

...**monetize** wealth held in local shares and UK property...

...**finance** lifestyle expenditure...

...whilst enhancing the overall **investment returns**

One-stop shop solutions to grow share of wallet

ITS

Structured loan facility against shares pledge



Proceeds

AM

Leveraged **Alternative Fixed Income Portfolio**



Proceeds

Mortgages

UK property mortgage

Trust Services

Fiduciary solutions to **optimize wealth structure** and **estate planning**

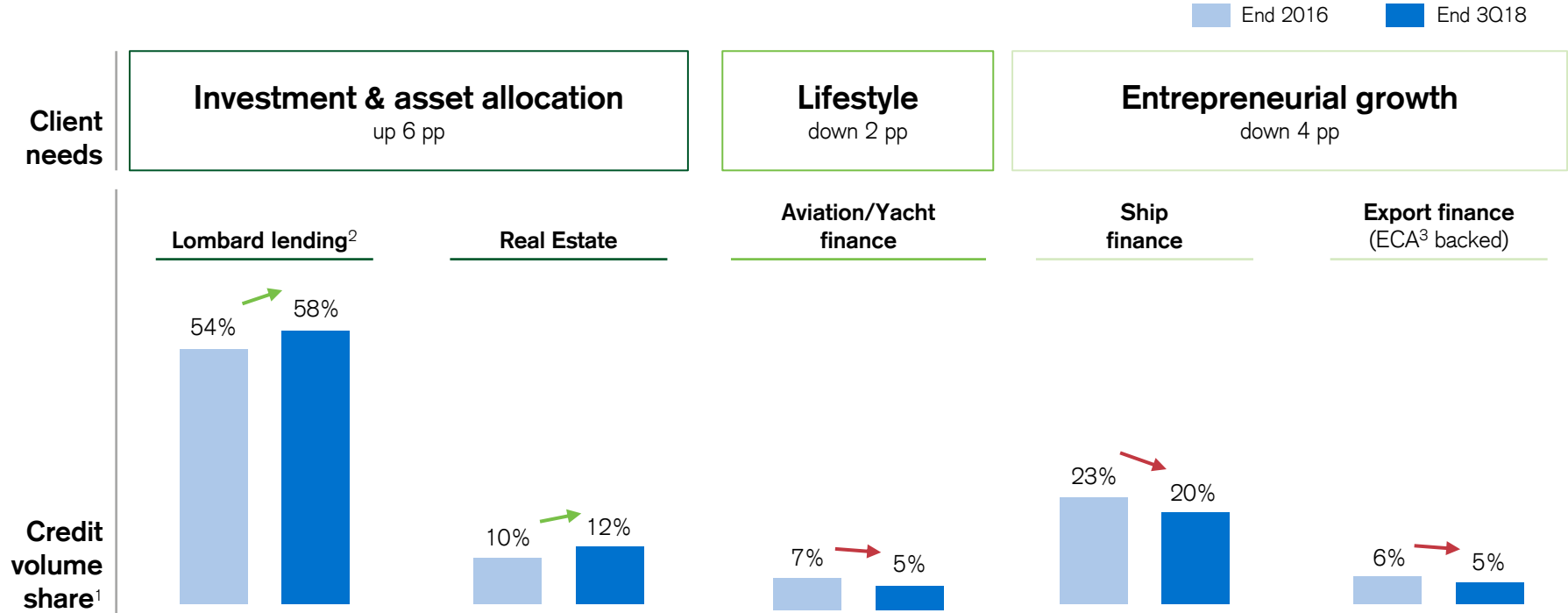
IBCM

Advice on **corporate merger** where client is main shareholder

Lifestyle Financing

Financing for purchase of personal **yacht and jet**

Addressing financing needs of our clients as part of our wealth management offering



¹ 2016 restated from prior disclosure to reflect transfer of exposures from APAC to IWM

² Including structured lending of 1.2% and 2.7% at end 2016 and end 3Q18, respectively

³ Export Credit Agency

Credit Suisse Investor Day 2018

Asia Pacific



Helman Sitohang, CEO Asia Pacific

December 12, 2018



Key messages

Key priorities

- Be the **Bank for Entrepreneurs** in Asia Pacific
- Grow our leading Wealth Management and connected capabilities through our integrated advisory and solutions offering
- Deliver profitable growth and attractive return on capital while maintaining effective risk and controls

Progress since 2015

- Strong underlying performance despite increasingly challenging market conditions
- Consistently strong WM&C profits supported by continued growth in client assets and higher recurring revenues
 - 4 year¹ average adjusted RoRC[†] of 23%, 3Q18 AuM of CHF 208 bn (+14% CAGR 9M15-9M18)
- Realigned APAC Markets with focus on Equities to support wealth and global clients
 - Expenses, RWA, leverage exposure down 34%, 30% and 23% for 3Q18 vs. 3Q16², respectively

Way forward

- Continue to institutionalize key client relationships and execute on our wealth-centric strategy
- Further grow asset-based, recurring income streams for higher stability
- Defend our leading Advisory, Underwriting and Markets franchises

Note: All financial numbers presented and discussed are adjusted. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

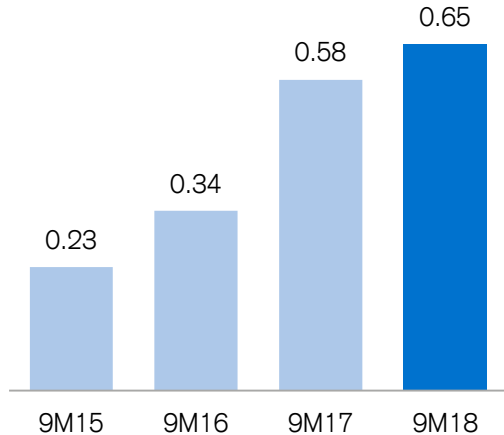
1 Average of 9M15, 9M16, 9M17 and 9M18 adjusted RoRC 2 In USD terms

Consistent profitable growth in Wealth Management & Connected

WM&C net revenues
in CHF bn

1.14 — **+16%** CAGR 9M15-9M18 → 1.78

WM&C Adj. PTI
in CHF bn



WM&C Adj. RoRC†

15% 20% 28% 28%

Levers of growth

- Structural advantage as a client-centric APAC division
- Diversified Asia footprint with leading market position
- Higher growth in productivity from deeper client engagement
- Stronger base of client assets and recurring income
- Positive long-term structural growth opportunity in APAC wealth despite current market pressures

Note: All figures on an adjusted basis. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

The unique APAC setup supports our successful wealth strategy

Integrated Asia Division

Wealth and corporate advisory

Private
Banking

M&A /
capital
markets

Financing

Solutions &
Research

Institutional sales, distribution & execution

Business model geared towards Asia clients

- Joint coverage of key UHNW clients and entrepreneurs across departments
- One-stop-shop for financing needs with unified platform front-to-back
- Single Markets platform delivering institutional quality advice and execution, with global connectivity
- First line of defense supported by comprehensive structuring, risk management and syndication platform

Balanced regional growth and diversified footprint

Higher revenues and client assets supported by leading market positions

9M15 – 9M18 CAGR¹
Rounded

WM&C
net revenues

PB
AuM



Greater
China

20%

10%



SEA, Frontier
Markets, India

15%

10%

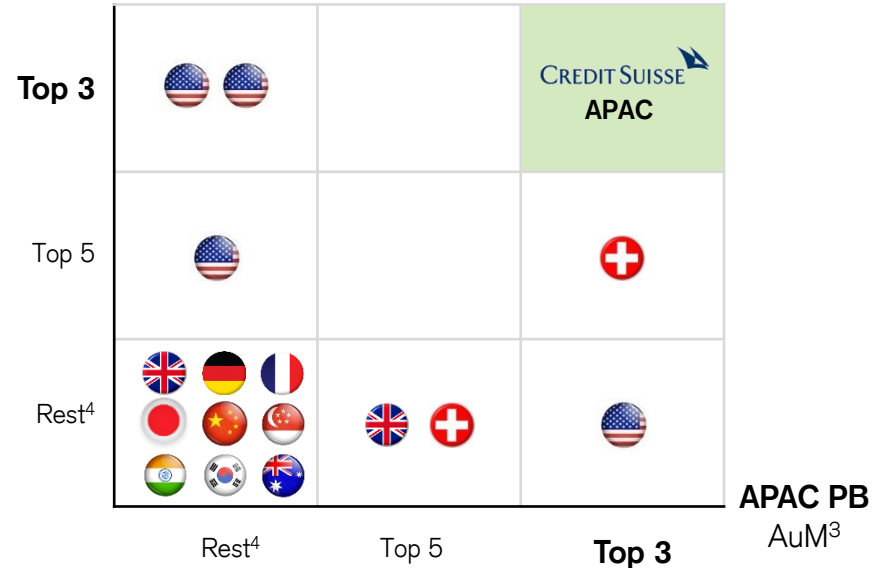


Australia,
Korea⁵, Japan

20%

30%

APAC M&A and Underwriting²

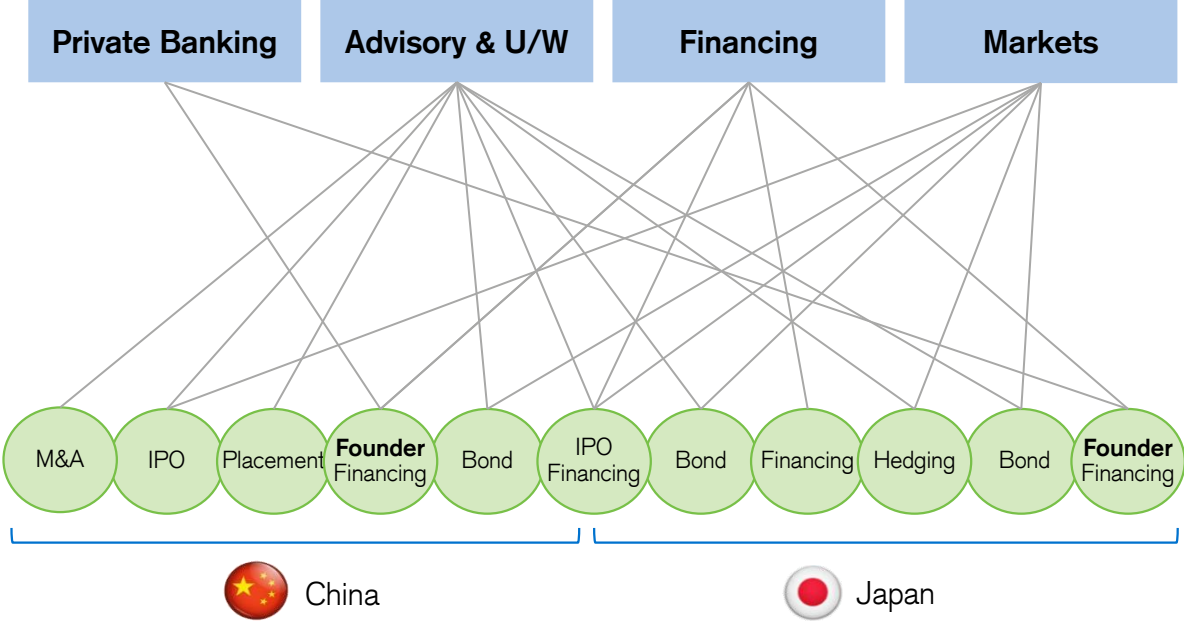


¹ In CHF based on internal MIS view ² 9M18 Dealogic share of wallet rank for APAC ex-Japan and China onshore ³ 2017 Asia AuM rank as per Asian Private Banker

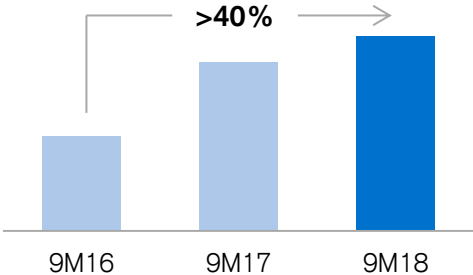
⁴ Flags represent multiple players; some of these players are not meaningful for comparison as they do not have either PB or M&A and Underwriting businesses ⁵ No onshore PB presence

Deep client relationships across products and countries generates 'alpha'

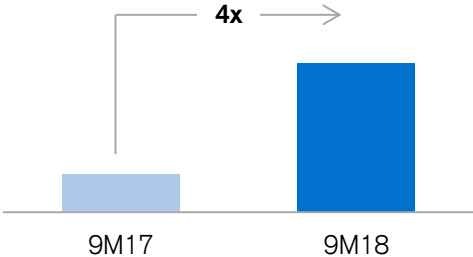
Client examples



Collaboration revenues



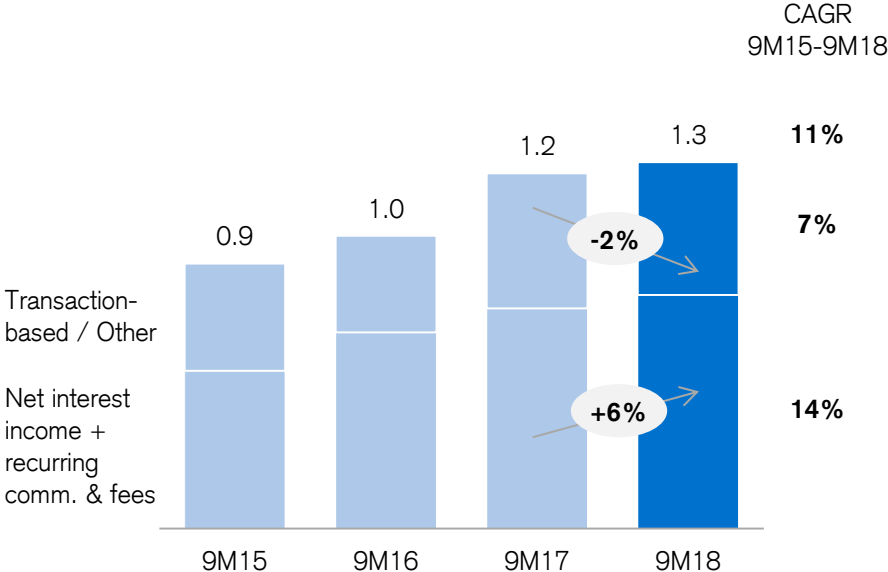
Collaboration NNA¹



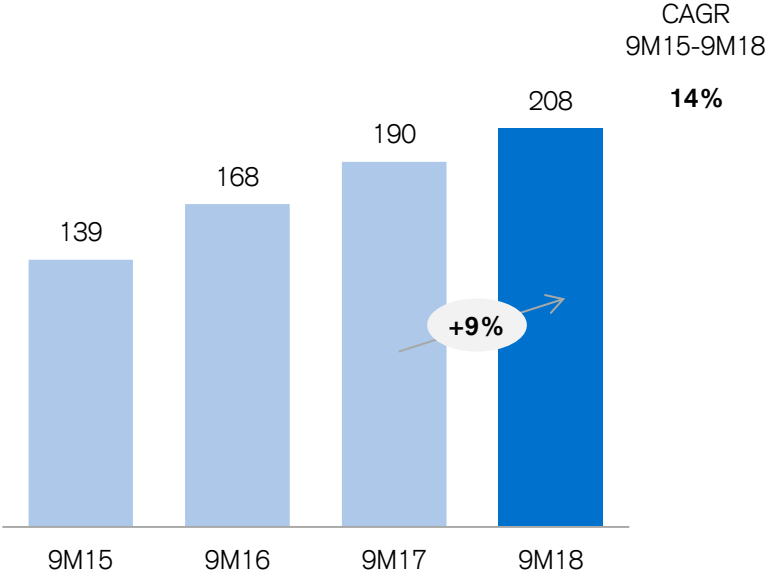
¹ Collaboration NNA framework set up in 2017; data not available for 9M16

Focus on growing high-quality recurring income and client assets

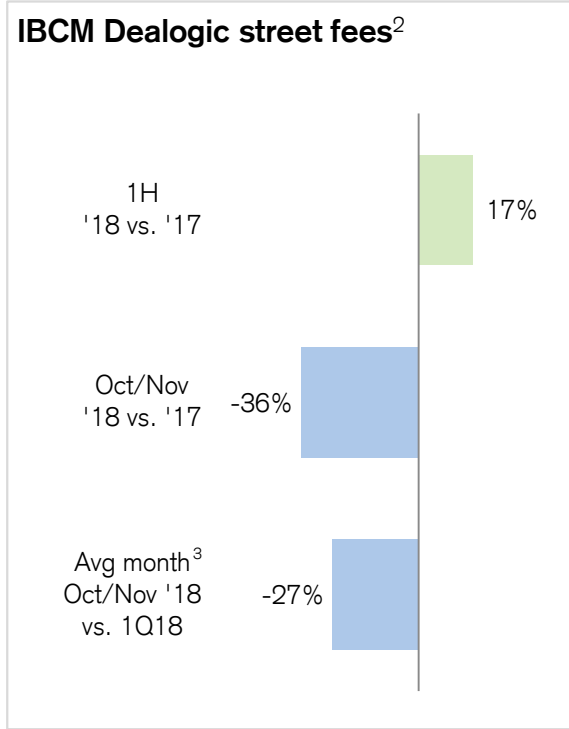
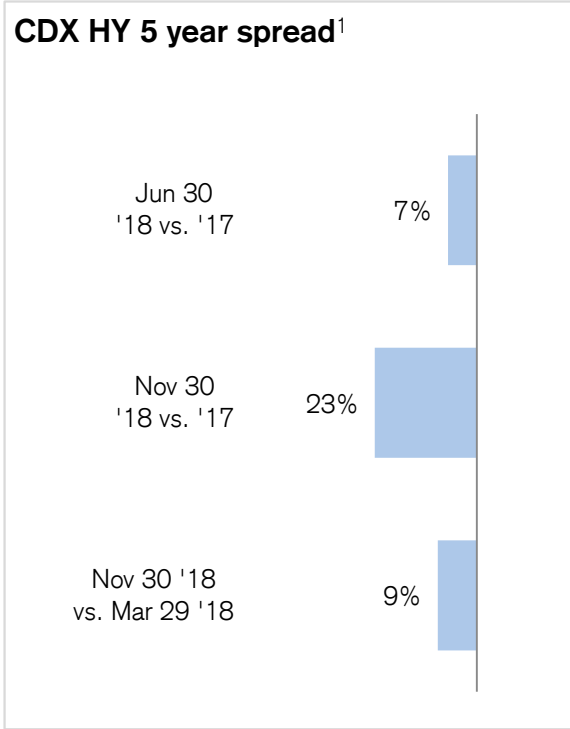
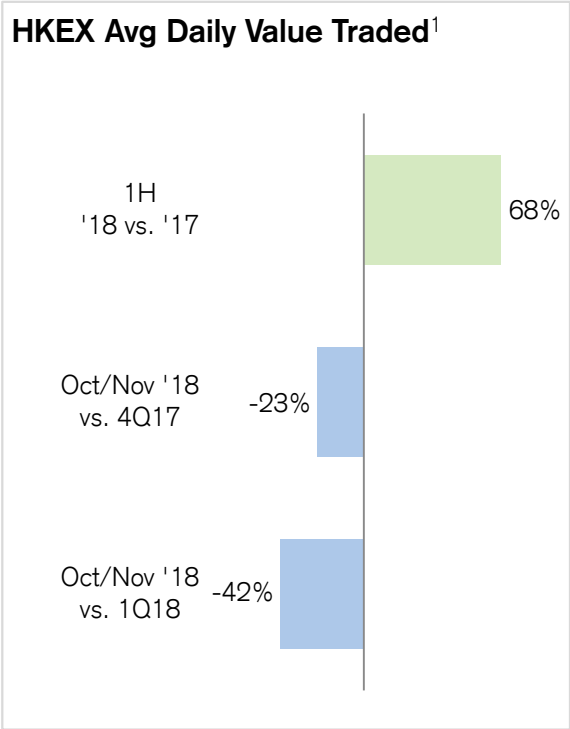
PB net revenues in CHF bn



PB AuM in CHF bn



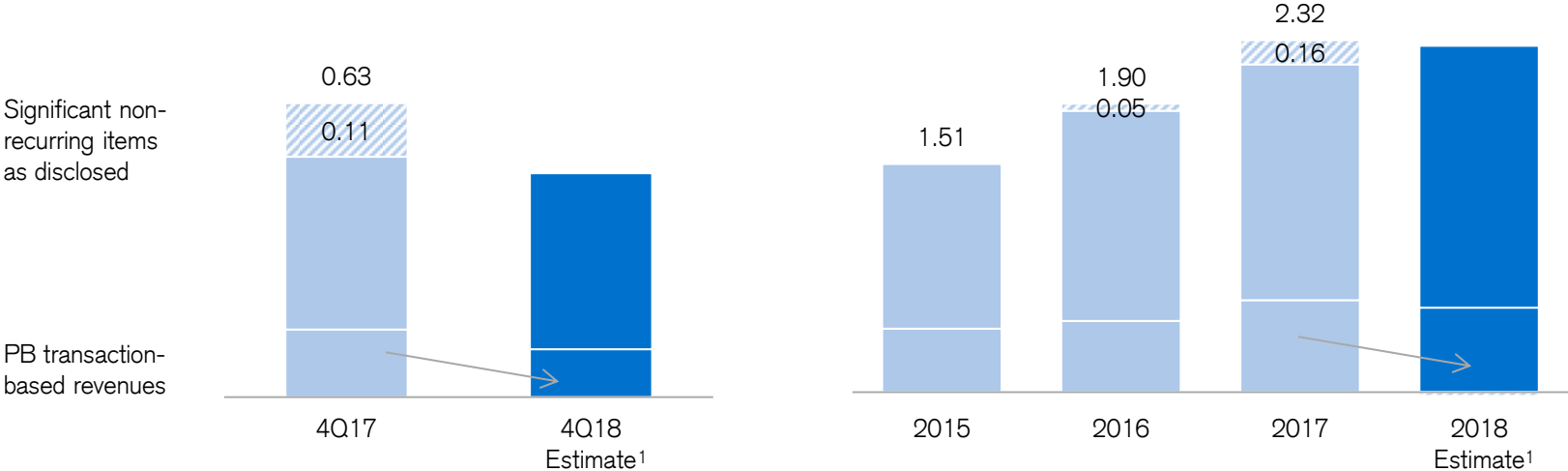
APAC market pressure has continued into 4Q18



¹ Bloomberg ² Dealogic APAC ex-Japan, ex-China onshore ³ Monthly average for Oct/Nov 2018 vs. monthly average for 1Q18

Consistent strength in WM&C revenues despite lower transaction and event-driven activity in 2H18

WM&C net revenues in CHF bn



¹ 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of date hereof. We do not expect significant non-recurring items for full year 2018 apart from already disclosed CHF -0.03 bn. Actual results for 2018 may differ from any estimates

APAC Markets focus on Equities to support our wealth activities

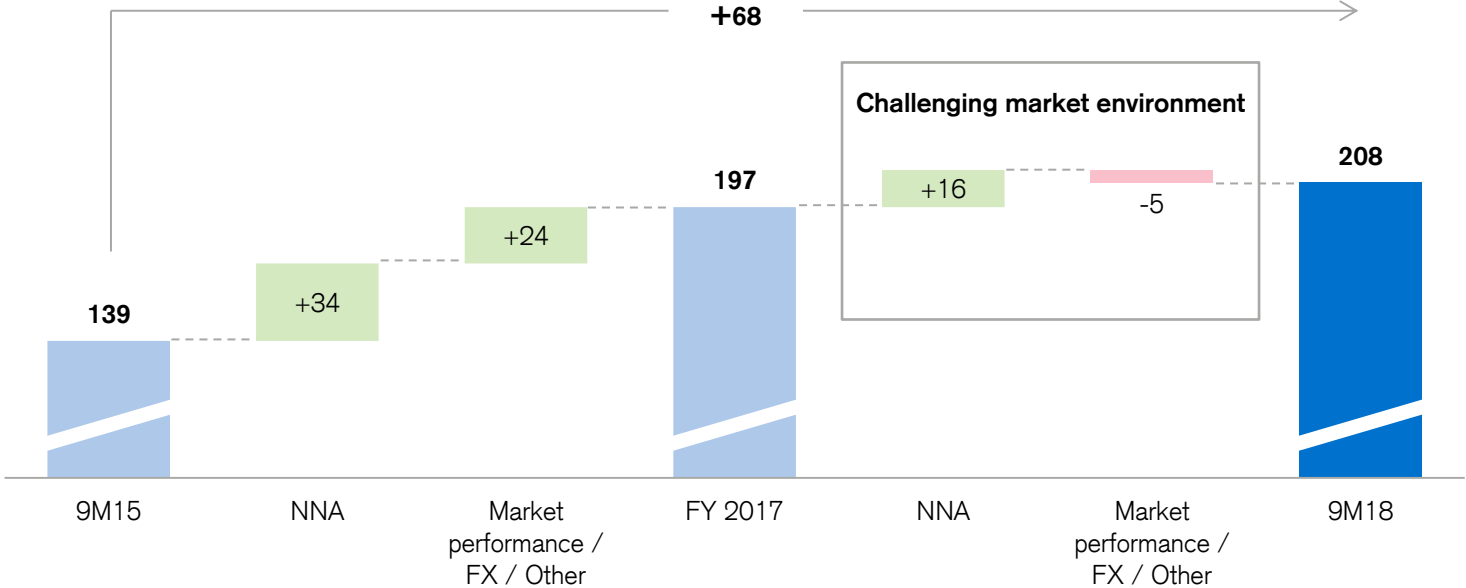
- 74% of APAC Markets revenues from Equities for 9M18
- Top CS clients franchises in Cash, Equity Derivatives that also support U/HNW clients
- Client risk appetite and transactions down significantly in 4Q18
- Full year 2018 net revenues for APAC Markets expected to be 8 to 10% lower than in prior year¹

¹ 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of date hereof. Actual results for 2018 may differ from any estimates

The resilience of our integrated approach has driven strong asset inflows despite challenging market environment

Assets under Management

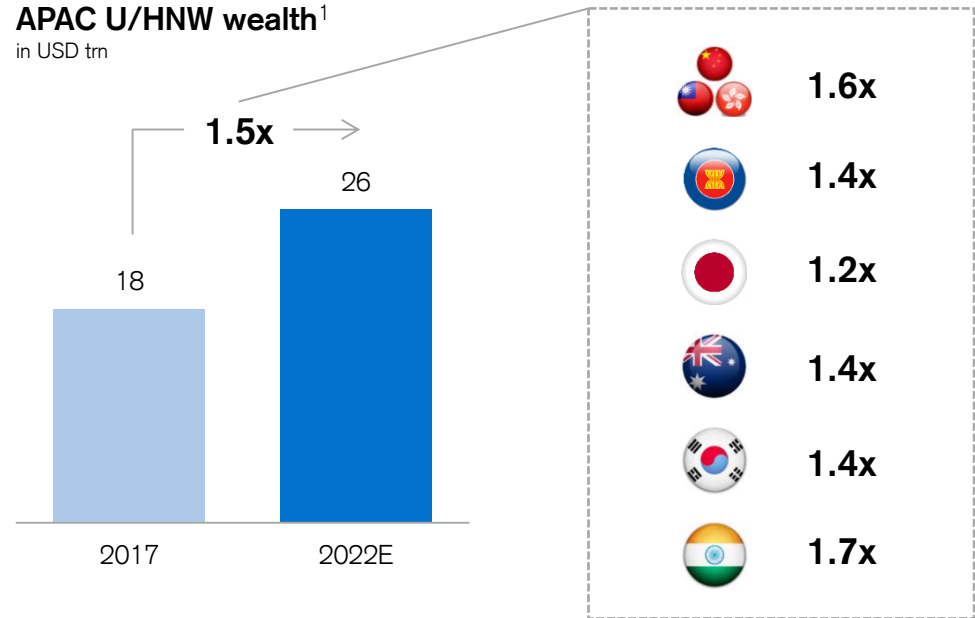
in CHF bn



We are well positioned to capture the APAC growth opportunity

Continued business and wealth growth

- Entrepreneur-led growth: increasing monetization and financing opportunities
- Sizeable corporate assets: increasing cross-border activity
- Deepening financial markets and larger capital pools for investment



¹ McKinsey Wealth Pools 2018 Update; liquid personal financial assets: Financial wealth > USD 1 mn held by a private individual

Looking ahead

We remain focused on capturing the growth opportunities through our wealth-centric strategy

- Continue to broaden key client relationships
- Grow revenues with focus on recurring income
- Execute with discipline and prudent risk management

Appendix



Notes (1/2)

General notes

- For reconciliation of **adjusted to reported results**, refer to the Appendix of the CEO and CFO Investor Day presentations, published on December 12, 2018
- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 ratio**, **Tier 1 leverage ratio**, **risk-weighted assets** 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
Gross margin = (adj.) net revenues annualized / average AuM; net margin = (adj.) 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

* Our cost savings program, until the end of 2018, is measured using an adjusted operating cost base at constant 2015 FX rates. "Adjusted operating cost base at constant FX rates" includes adjustments as made in all our disclosures for restructuring expenses, major litigation provisions, expenses related to business sales and a goodwill impairment taken in 4Q15 as well as adjustments for debit valuation adjustments (DVA) related volatility, FX and for certain accounting changes (which had not been in place at the launch of the cost savings program). Adjustments for certain accounting changes have been restated to reflect grossed up expenses in the Corporate Center and, starting in 1Q18, also include adjustments for changes from ASU 2014-09 "Revenue from Contracts with Customers", which is described further in our 1Q18, 2Q18 and 3Q18 financial reports. Adjustments for FX apply unweighted currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Starting from 1Q19, we intend to express our operating cost base at constant 2018 FX rates and to adjust for significant litigation costs, expenses related to business and real estate sales as well as DVA related volatility, but not for restructuring expenses and certain accounting changes. Adjustments for FX will continue to apply unweighted currency exchange rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

‡ Return on tangible equity is based on tangible equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired.

° Tangible book value is a non-GAAP financial measure and is equal to tangible equity attributable to shareholders. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible equity attributable to shareholders, a non-GAAP financial measure, by total number of shares outstanding. Tangible equity attributable to shareholders, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that tangible book value per share is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. For end-3Q18, tangible 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-2017, tangible 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-2Q15, tangible equity excluded goodwill of CHF 8,238 mn and other intangible assets of CHF 205 mn from total shareholders' equity of CHF 42,642 mn as presented in our balance sheet. Shares outstanding were 2,552.4 mn at end-3Q18, 2,550.3 mn at end-2017 and 1,632.4 mn at end-2Q15.

Notes (2/2)

Abbreviations

Adj. = Adjusted; AI = Artificial Intelligence; AM = Asset Management; AML = Anti-Money Laundering; APAC = Asia Pacific; ARU = Asset Resolution Unit; AT1 = Additional Tier 1; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BEAT = Base Erosion and Anti-Abuse Tax; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CBG = Corporate Bank Group; CCAR = Comprehensive Capital Adequacy Review; CCRO = Chief Compliance and Regulatory Affairs Officer; CDX HY = High-yield credit default swap index; CET1 = Common Equity Tier 1; CIC = Corporate & Institutional Clients; CIF = Customer/Client Information File; CIO = Chief Investment Officer; Corp. Ctr. = Corporate Center; CtB = Change the Bank; CVA = Credit Valuation Adjustment; DCM = Debt Capital Markets; DoJ = Department of Justice; DTA = Deferred Tax Assets; DVA = Debit Valuation Adjustments; EAM = External Asset Manager; EBITDA = Earnings Before Interest Taxes Depreciation and Amortization; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA = Europe, Middle East & Africa; EQ = Equities; ERP = Enterprise Resource Planning; Est. = Estimate; EU = European Union; FICC = Fixed Income, Currencies & Commodities; FINMA = Swiss Financial Market Supervisory Authority FINMA; FLP = Fund Linked Products; FRTB = Fundamental Review of the Trading Book; FTE = Full-time employee; FX = Foreign Exchange; GDP = Gross Domestic Product; GM = Global Markets; G10 = Group of Ten; HKEX = Hong Kong Exchange; IBCM = Investment Banking & Capital Markets; IBD = Investment Banking Department; IC = Investment Consultant; ICBC = Industrial and Commercial Bank of China; ICBCS = ICBC Credit Suisse Asset Management Co. Ltd; IG = Investment Grade; IMF = International Monetary Fund; IMM = Internal Model Method; IP = Investor Products; IPO = Initial Public Offering; IPRE = Interest Producing Real Estate; IRB = Internal Ratings Based; IS&P = Investment Solutions and Products; IT = Information Technology; ITS = International Trading Solutions; IWM = International Wealth Management; JV = Joint Venture; LBO = Leveraged Buyout; LE = Leverage Exposure; LSC = Large Swiss Corporates; LTM = Last Twelve Months; M&A = Mergers & Acquisitions; MD(R) = Managing Director; Mgmt. = Management; MI = Management Information; Mifid II = Markets in Financial Instruments Directive II; Mkts = Markets; NNA = Net new assets; OCC = Office of the Comptroller of the Currency; Op Risk = Operational Risk; PB = Private Banking; PB&WM = Private Banking & Wealth Management; PC = Private Clients; PEP = Politically Exposed Person; pp = percentage points; PTI = Pre-tax income; PVMC = Private & Wealth Management Clients; RM = Relationship Manager(s); RMBS = Residential Mortgage Backed Securities; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RPA = Robotic Process Automation; RtB = Run the Bank; RWA = Risk-weighted assets; SA-CCR = Standardized Approach to Counterparty Credit Risk; SME = Small and Medium-Sized Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBTF = Too Big To Fail; TBV(PS) = Tangible Book Value (per Share); (U)HNW(I) = (Ultra) High Net Worth (Individuals); US GAAP = United States Generally Accepted Accounting Principles; U/W = Underwriting; VaR = Value-at-Risk; VIX = Volatility Index; WM = Wealth Management; WM&C = Wealth Management & Connected; YoY = Year over year; YTD = Year to Date

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