

Credit Suisse Investor Day 2016

Global Markets

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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.

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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.

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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. 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

Global Markets

- Strong client franchise across fixed income and equities products
- Essential partner and product engine for IWM, SUB, APAC and IBCM divisions
- Right-sized capital footprint with pre-tax income upside

Progress since last Investor Day

- Reduced risk-weighted assets and leverage exposure
- Accelerated expense reduction program
- Returned division to profitability

Way forward

- Maintain client franchise strength and capitalize on collaboration across Credit Suisse
- Continue to drive increased operating leverage
- 2018 Ambition:
 - Revenues: USD 6 bn+
 - Expenses: Less than USD 4.8 bn
 - Return on regulatory capital†: 10 - 15%

GM maintains a strong client franchise across asset classes...

Franchise strength
Progress to date
Revenue potential
Products
Collaboration
Efficiency

Fixed Income products

#1	Asset Finance franchise since 2013 ¹
Top 3	Global Institutional Loans and High Yield franchise since 2012 ²
#1	US Institutional Loan underwriter ²

Equities products

#2	Client ranking in Global Cash since 2007 ³
Top 3	Global Prime Brokerage since 2012 ⁴
#3	Issuer of US Structured Notes ⁵

Recent awards



Most Innovative Bank for Securitisation

"[CS] has been **at the vanguard of US securitization**...the business has not lost any steam"



2016: Most Innovative Bank Leveraged Finance

"...The **bank has navigated markets over the past 12 months like no other**, and had a **leading role in the year's benchmark and unprecedented transactions**"



2016 Derivative Awards

Bank of the Year: Structured Products

"[CS] was named as the winner following an in-depth assessment ... which **brought together the Emerging Markets, Credit Solutions, Equity Derivatives and Global Macro** business lines"



GlobalCapital

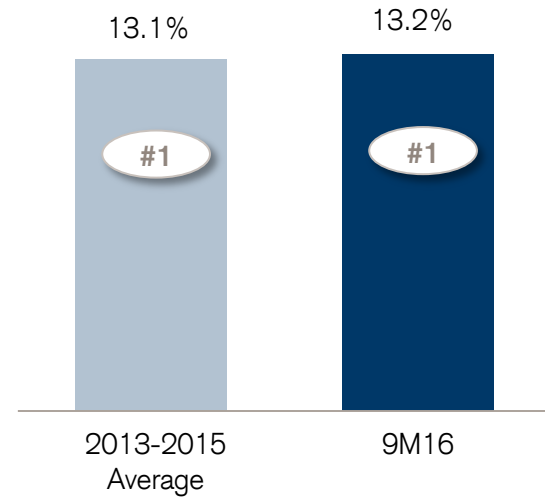
EMEA: CLO Arranger of the Year

- Large Cap Leveraged Loan of the Year
- Best Transatlantic Leveraged Loan
- High Yield Deal of the Year by a corporate issuer

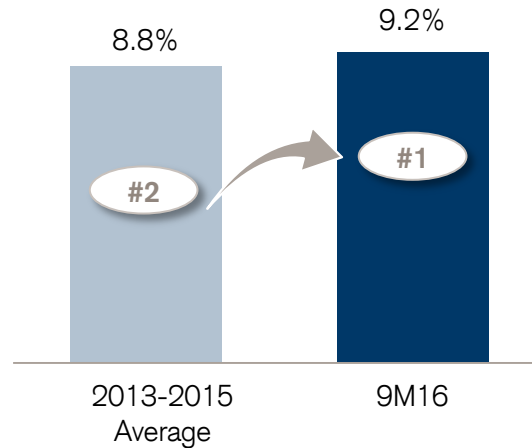
...with continued market share strength

Franchise strength
Progress to date
Revenue potential
Products
Collaboration
Efficiency

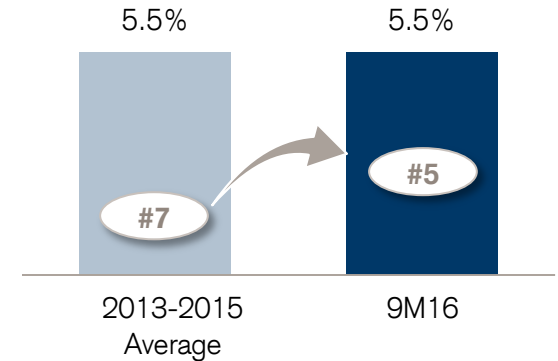
US Securitizations Wallet/Rank¹



Institutional Loans and High Yield Share of Wallet/Rank²



ECM Share of Wallet/Rank^{2,3}



CREDIT SUISSE
Brand is strong

¹ Thomson Reuters league tables

² Dealogic league tables as of September 30, 2016; Note: All share of wallet and rank data is based on addressable market; includes Americas and EMEA only; excluding pro rata deals

³ ECM excludes converts

Execution of Global Markets restructuring nearing completion...

Franchise strength
Progress to date
Revenue potential
Products
Collaboration
Efficiency

Progress since Investor Day 2015

- Reduced RWA and leverage exposure
- Improved risk profile in line with risk appetite
- Restructured expense base
- Maintained and defended key franchise
- Returned division to profitability

in USD bn	Target ¹	Progress to Date
Risk-weighted assets	60	✓ <i>On track</i>
Leverage exposure	290	✓ <i>On track</i>
Total operating expenses	5.4 ²	✓ <i>On track</i>

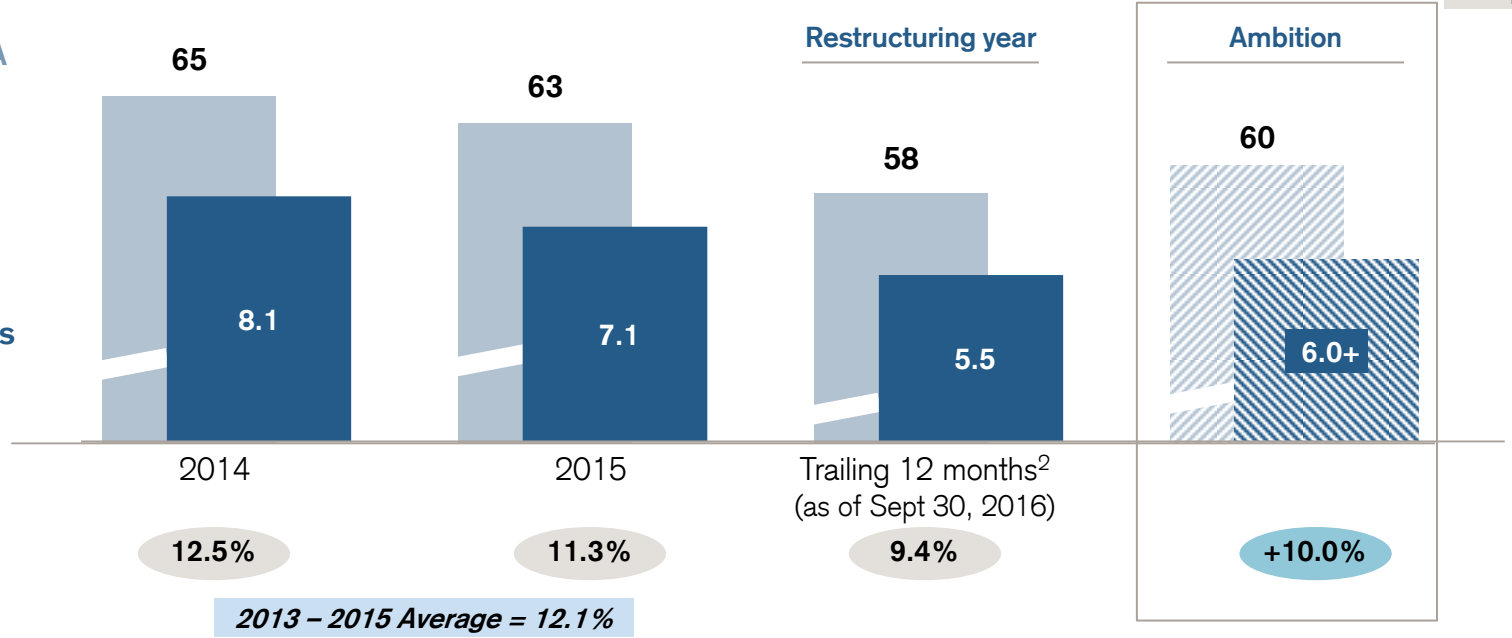
¹ As announced on March 23, 2016 (Credit Suisse Strategy Update) ² 2018 Ambition

Revenues expected to normalize post-restructuring....

Average RWA progression¹
in USD bn

Net Revenues
in USD bn

Net revenues / RWA (%)



Market Conditions

Average High Yield Credit Spreads

450

591

692³

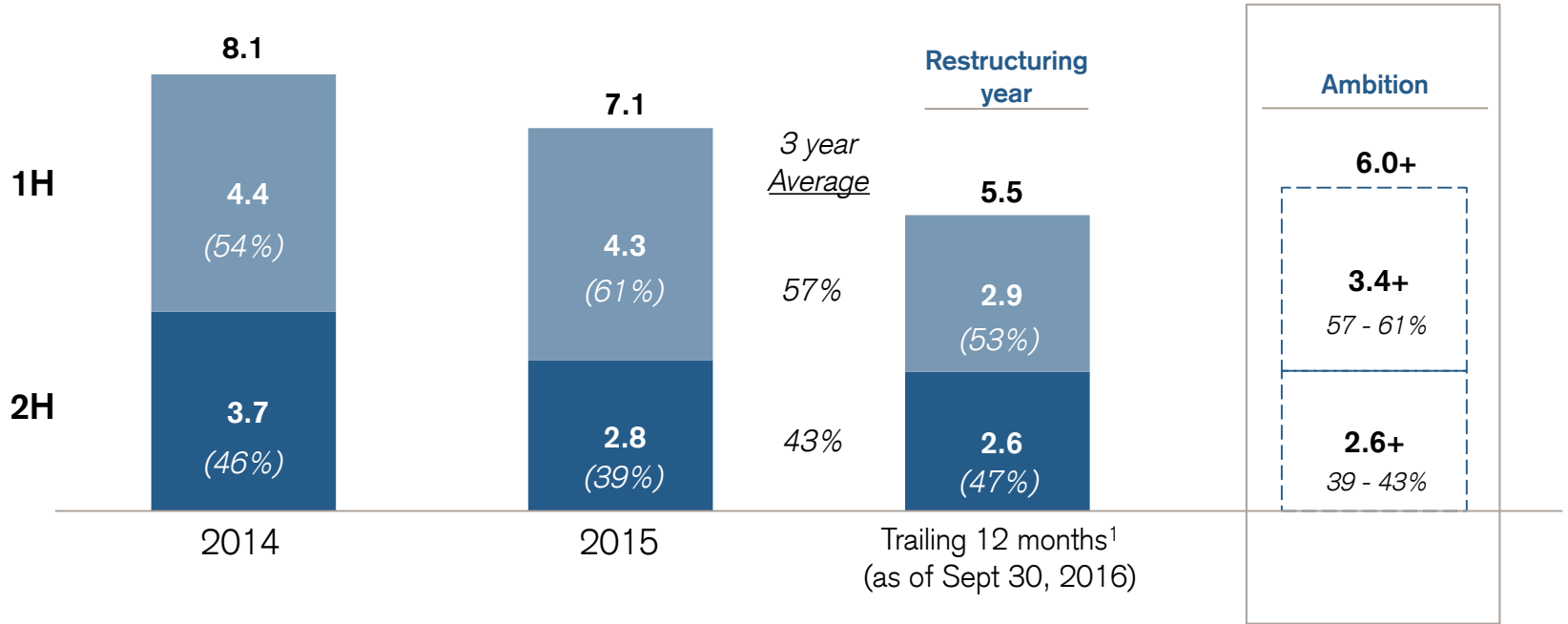
Go forward revenues balanced across reduced risk profile and lower earnings volatility

¹ 2014, 2015 and last 12 months RWA reflect 5 quarter average RWA ² Reflects restructuring year; last 12 months ended September 30, 2016 ³ Average of Oct 1, 2015 – Sept 30, 2016

... and reflect historic seasonality

Franchise strength
Progress to date
Revenue potential
Products
Collaboration
Efficiency

Global Market Net Revenues in USD bn

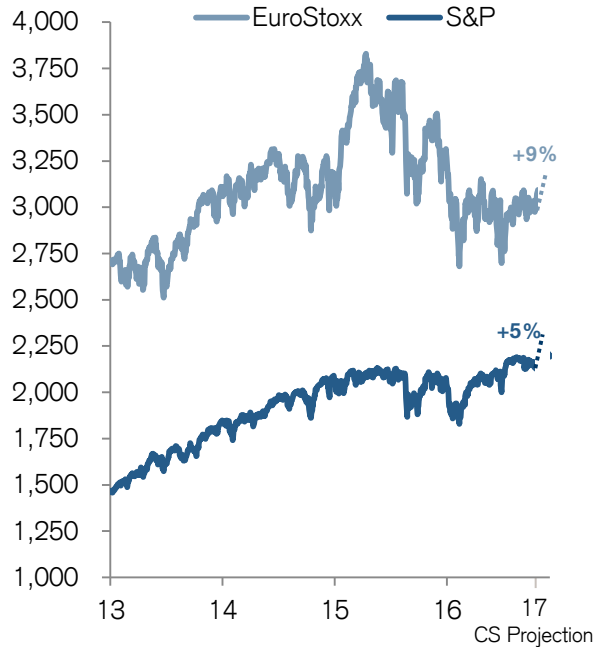


¹ Reflects restructuring year; last 12 months ended September 30, 2016; 1H includes 1Q16 and 2Q16, 2H includes 4Q15 and 3Q16

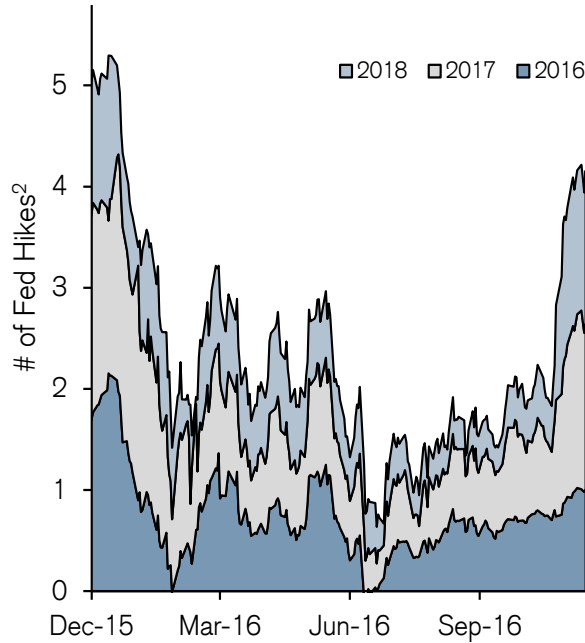
2017 Market Outlook

Franchise strength
Progress to date
Revenue potential
Products
Collaboration
Efficiency

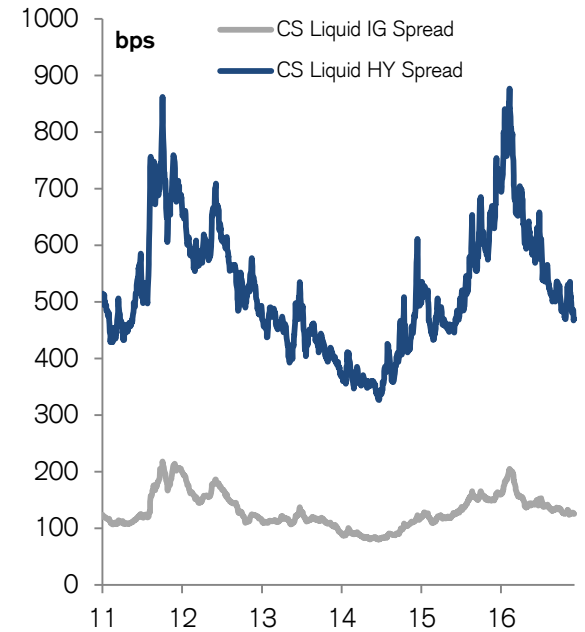
Equities Market Performance¹



US Fed rate hike expectation²



US High Yield and Inv. Grade spreads



Source: Credit Suisse Research

¹ Based on daily S&P 500 and Euro Stoxx 50 Index. Percentages refer to % change as of Dec 02, 2016 close vs. 2017 Projection per CS Research

² Assessed on # of 25 bps Fed hikes

Fixed Income business rationalization complete...

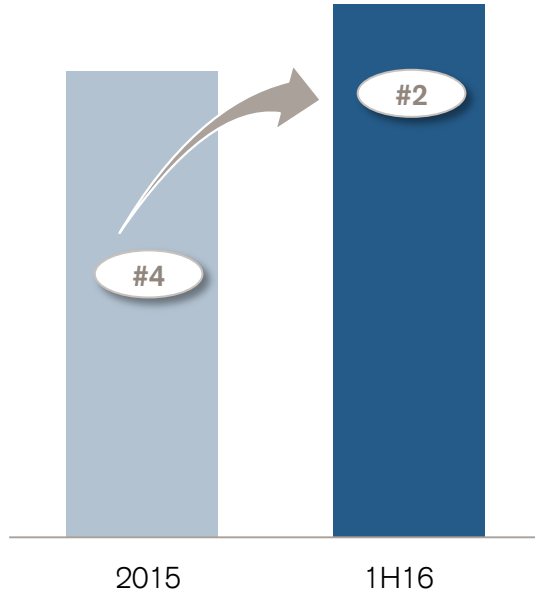
Franchise strength
Progress to date
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Product	Competitive ambition	Progress against plan
Securitized Products	Top 3	✓
Credit Products	Top 3	✓
Emerging Markets	Top 3	✓
Macro	Focused offering for top institutional and IWM clients	✓

...resulting in resilient, productive client business

Franchise strength
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Credit business RWA productivity (per Coalition)¹



Strength of the franchise

Differentiated global offering
with deep understanding of
local markets

**Punching above
our weight** with less capital

Top tier provider in US
interest rate options

**Deep multi-asset
capabilities in EM**

Top-tier provider for Loan,
HY&IG² Acquisition Financings

Leading provider of asset and
portfolio advisory services

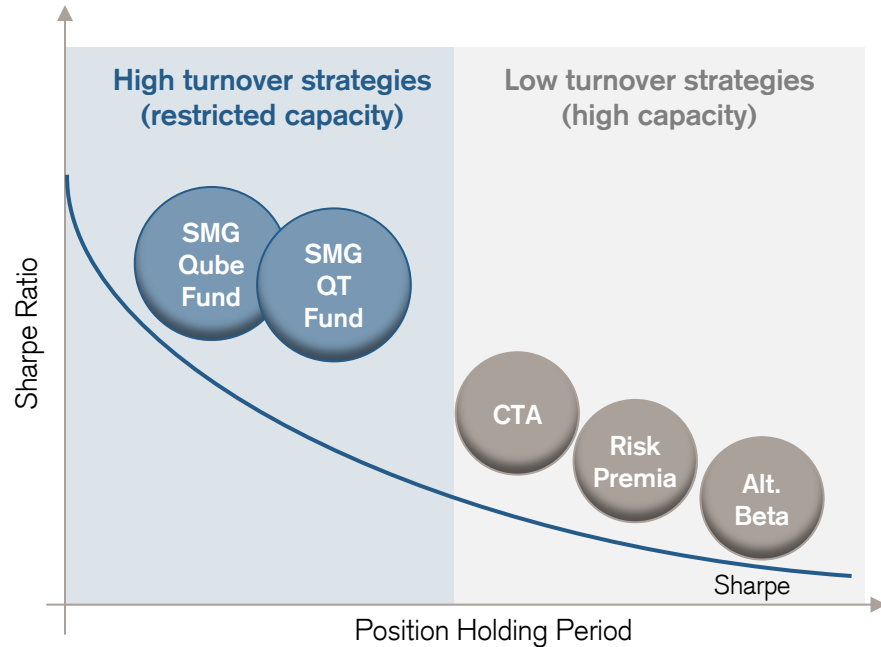
¹ Source: Coalition. Analysis is based on Credit Suisse's Coalition Product Taxonomy. All Results are based on Coalition's Analysis and are based on 9 Banks out of the Coalition Index (Top 12 Global Investment Banks). RWA is calculated under Basel 3; RWA productivity is calculated as Revenues / RWA ² HY = High Yield, IG = Investment Grade

Franchise strength
Progress to date
Revenue potential
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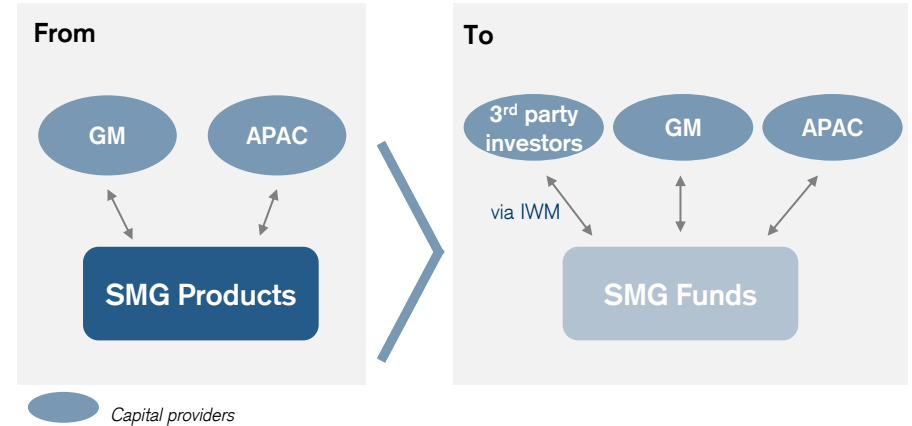
Systematic Market-Making Group ("SMG")

SMG core expertise

- SMG is a global quantitative and systematic trading group within Global Markets and APAC
- Focuses on market making and high-turnover strategies



Evolving operating model

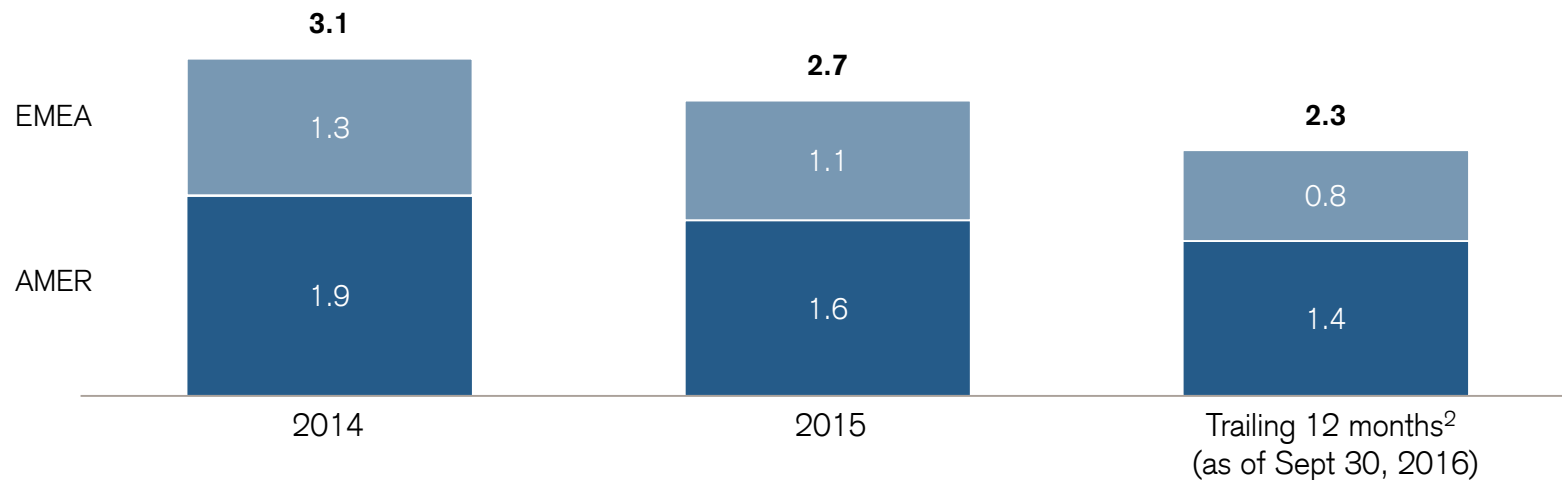


- Offer professional investors access to SMG's alternative investment strategies
- Round out CS Asset Management client offering with high turnover, high Sharpe Ratio strategies
- Provide CS with additional capital efficient revenue streams

Equities performance reflects market conditions

Franchise strength
Progress to date
Revenue potential
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Efficiency

GM Equities products net revenue excluding SMG¹ in USD bn



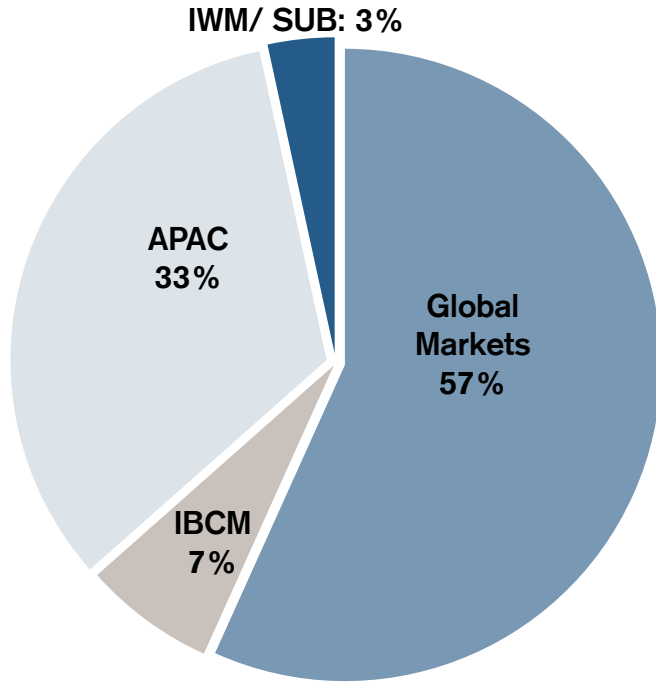
¹ Includes Global Markets Equities and Equities Derivatives (part of Solutions); excludes SMG; numbers may not add due to rounding ² Reflects restructuring year; last 12 months ended September 30, 2016

Equities is critical to CS strategy

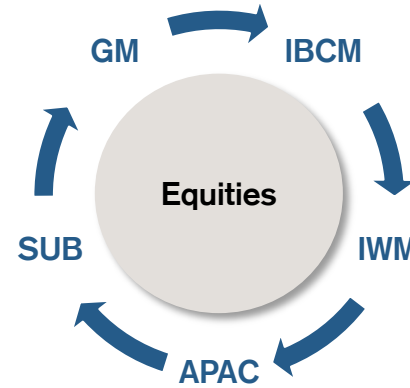
Franchise strength
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Global, cross divisional footprint¹ in USD mn...

Includes complete divisional view of Equities product revenue



... with interconnected offering



Best in class distribution of new issue and blocks

Access product across developed and emerging markets for our clients

Provider of differentiated content (e.g., HOLT)

¹ 9M16 net revenues include Equity Underwriting and Equity Trading revenues across GM Equities and Solutions, APAC, IBCM divisions and Sales and Trading Services ("STS"); includes SMG

Significant collaboration opportunities

Franchise strength
Progress to date
Revenue potential
Products
Collaboration
Efficiency

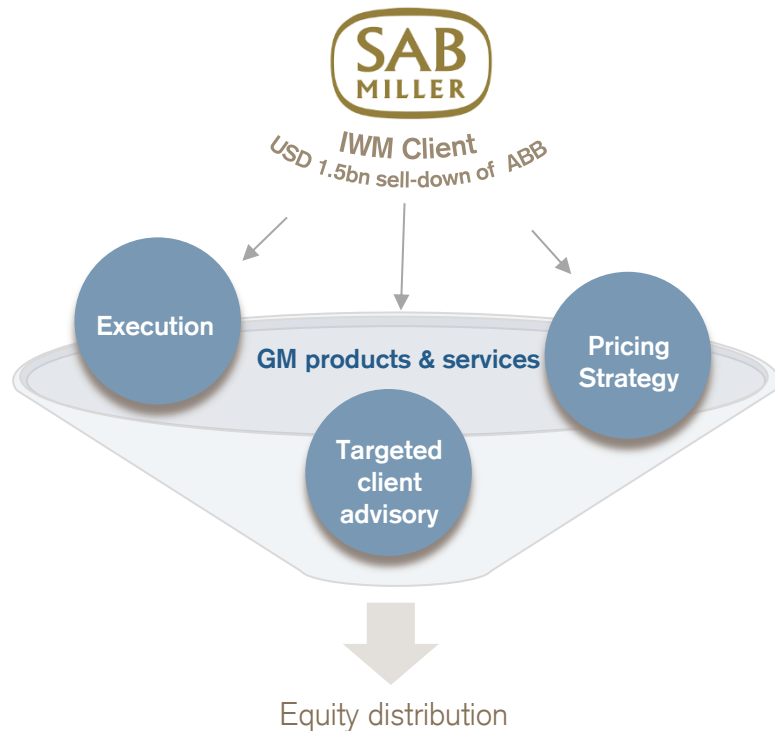
	Equities			Fixed Income			
	Cash Equities	Equity Derivatives	Prime Services	Securitized Products	Credit Products	Emerging Markets	Macro
 Wealth Management	✓	✓	✓		✓	✓	✓
 Core Institutional	✓	✓	✓	✓	✓	✓	✓
 Corporate & Sponsors	✓	✓		✓	✓	✓	✓

Continuing to support client needs across APAC, IWM, IBCM and SUB

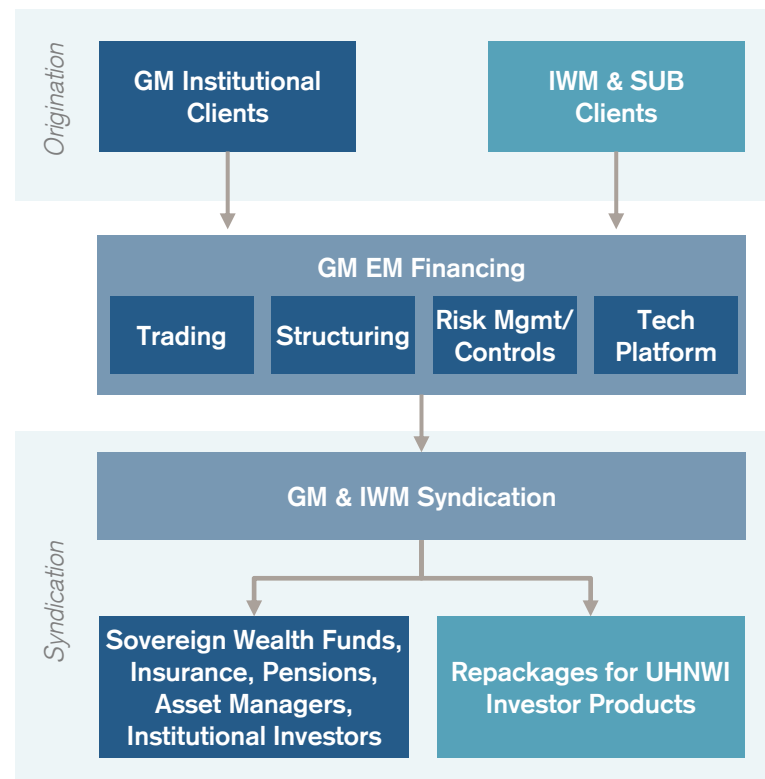
GM is the product engine delivering into developed Europe and EM

Franchise strength
Progress to date
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Partner with IWM in EMEA...



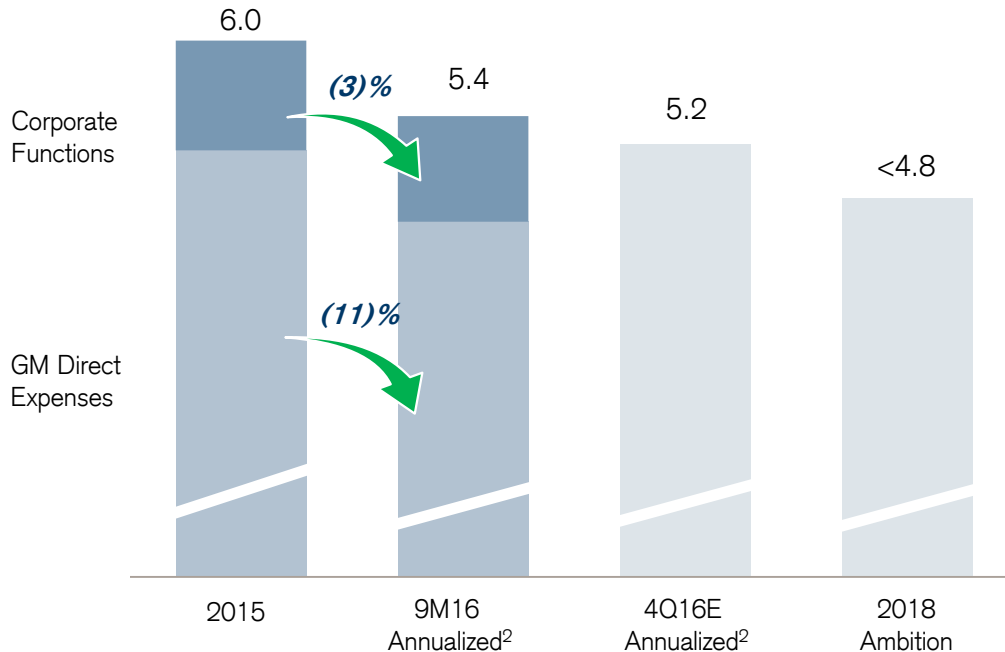
... and on EM Financing and Investor Products



Achieved strategic cost reduction in 2016, focused on revised 2018 ambition

Franchise strength
Progress to date
Revenue potential
Products
Collaboration
Efficiency

Total operating expenses¹ in USD mn

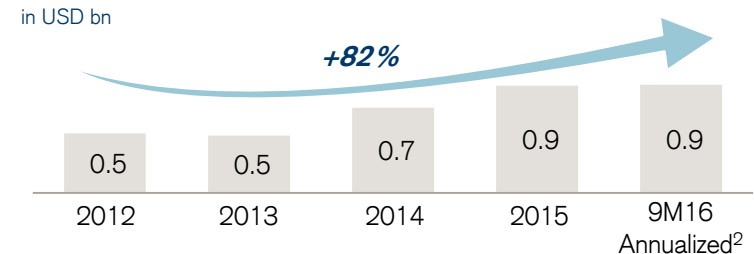


Cost reduction levers

- 2016 cost reduction actions**
- ~3,500 net headcount reduction³
 - 28% reduction in professional services fees⁴

- In-flight efficiency programs**
- Platform rationalization
 - Duplication reduction, front-to-back
 - Workforce deployment strategy

Regulatory / Control Investment (incl. Corp. Center)^{1,5}

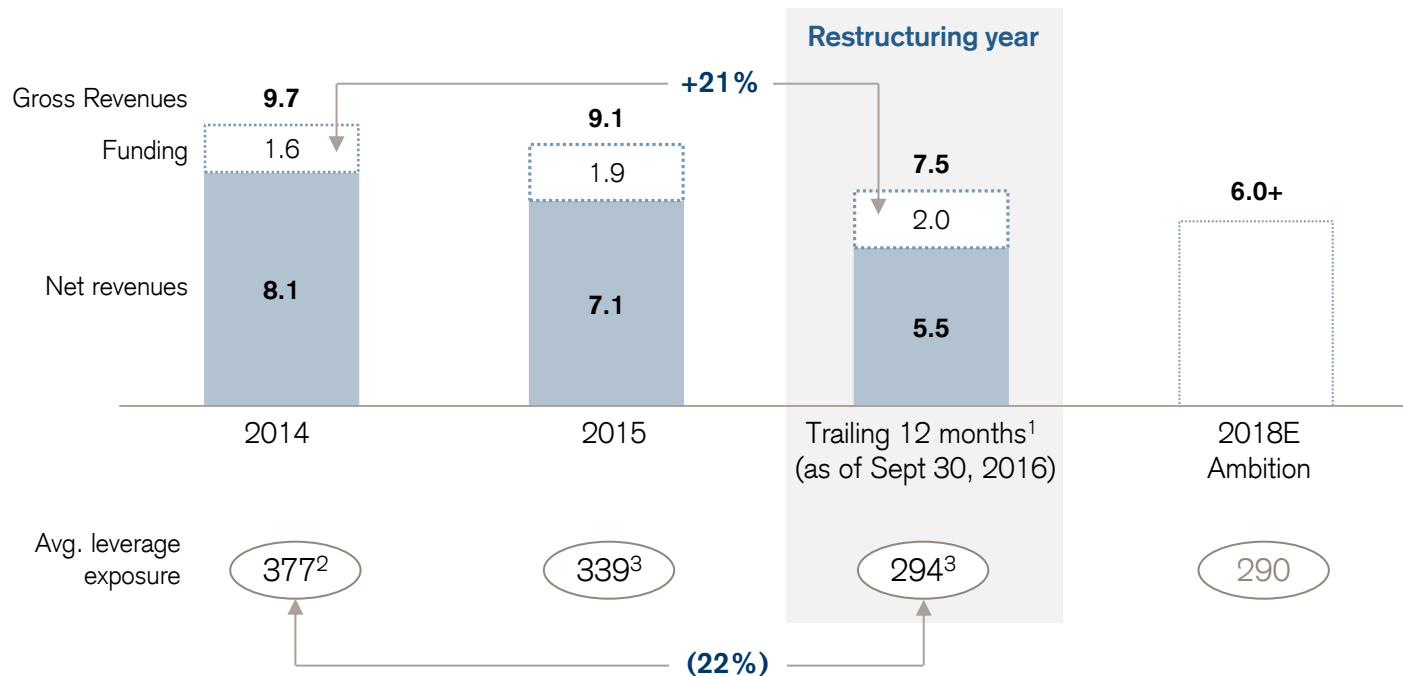


Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix 1 Expenses post Global Markets Accelerated Restructuring 2 Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results 3 Based on net headcount reduction; includes permanent full-time equivalent employees, contractors, consultants and other contingent workers 4 Professional services fees includes consulting, contractor services, audit services and outsourced services; based YoY comparison as of ended September 30, 2016 5 Includes Risk and Controls related Corporate functions (e.g., CCRO, CRO and Product Control), IHC / CCAR, Controls, EMEA FinReg, Change/Chief Data Officer, Bank Levy, Risk and Control Tech spend and associated Corporate Center change

Funding trajectory indicates upside

Franchise strength
Progress to date
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Gross and net revenues
in USD bn

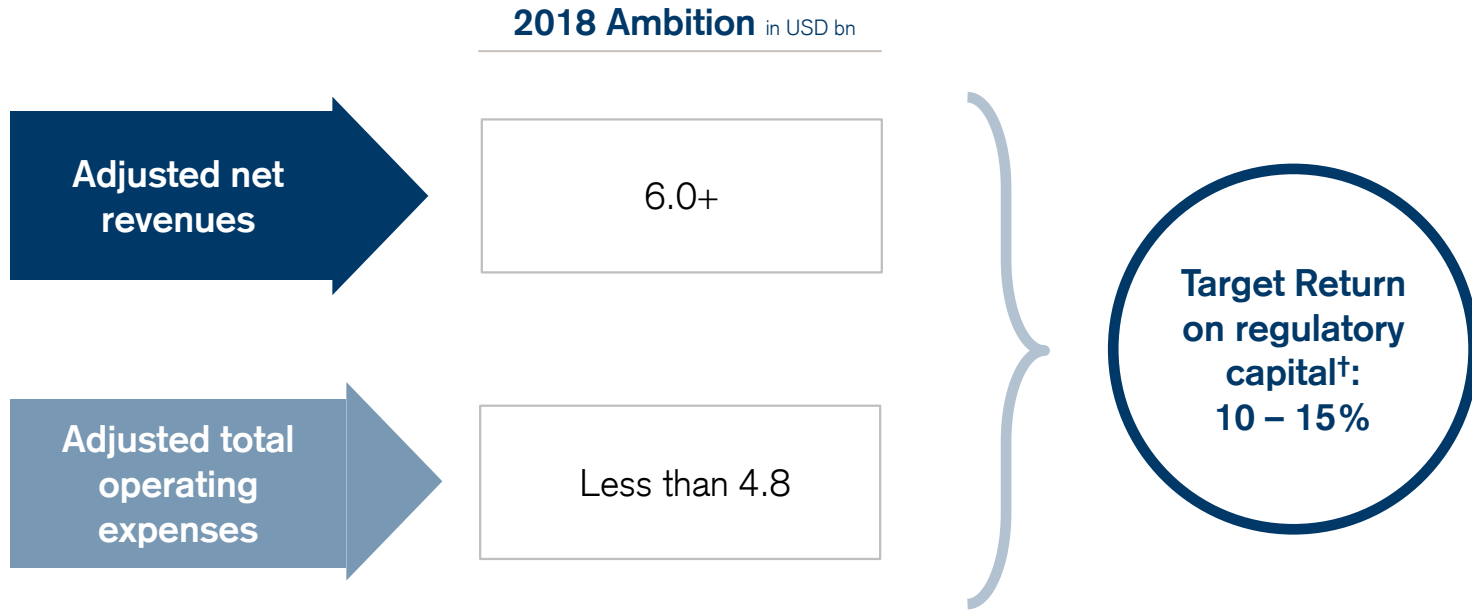


¹ Reflects restructuring year – last 12 months ended September 30, 2016; numbers may not add due to rounding

² Reflects spot leverage exposure

³ 2015 and last twelve months leverage exposure reflects 5 quarter average

Global Markets Ambition



Note: Adjusted results are non-GAAP financial measures † See Appendix

Summary

- The bulk of the restructuring is done and we have executed well
- Our Franchise and Brand are strong and are poised to capture upside
- Expect normalization of revenues now that restructuring is done and markets are beginning to stabilize
- Expect additional efficiencies on cost base and funding mostly from efforts initiated in 2016

Drive the CS strategy: A global wealth manager with strong Investment Banking capabilities

Appendix

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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