

Credit Suisse Investor Day 2017

Tidjane Thiam, CEO Credit Suisse

November 30, 2017

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Estimates, assumptions and opinions

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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 this presentation in the Appendix, which is available on our website at www.credit-suisse.com.

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. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel III 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. 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.

Sources

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Program of the day

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**Investor Day
2017**

Opening remarks	Tidjane Thiam	8.30 am	45 min	Webcast
Morning break-out sessions		9.25 am		No webcast
Global Markets	Brian Chin , David Miller, Mike Stewart		45 min	
APAC	Helman Sitohang , Francesco de Ferrari, Carsten Stoehr, Ken Pang		45 min	
Break			20 min	
Efficiency & Productivity	Pierre-Olivier Bouée , Paul Turrell		45 min	
Compliance	Lara Warner , Homa Siddiqui		45 min	
Lunch		12.45 pm	50 min	
Afternoon break-out sessions		1.35 pm		No webcast
SUB	Thomas Gottstein , Didier Denat, Serge Fehr		45 min	
IBCM	Jim Amine , Malcolm Price, David Hermer		45 min	
IWM	Iqbal Khan , Claudio de Sanctis, Bruno Daher		45 min	
Break			25 min	
Capital, Funding and SRU	David Mathers	4.15 pm	45 min	Webcast
Wrap-up & Q&A		5.00 pm	60 min	Webcast

Delivering against our objectives

Capital	Strengthen our capital position	CET1 ratio 13.2% at 3Q17
Growth	Deliver profitable growth and generate capital organically	NNA in Wealth Management ¹ CHF 33.2 bn in 9M17 Core adjusted PTI CHF 3.7 bn in 9M17
Costs	Reduce our cost base	Net cost savings* since 2015 CHF 2.9 bn at 3Q17
Risk	Right-size and de-risk our Global Markets activities	GM RWA reduction ² -47% 3Q17 vs. 3Q15
Legacy	Resolve legacy issues and wind-down the SRU	SRU RWA reduction ³ -70% 3Q17 vs. 3Q15

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix ^{*}Measured using Group adjusted operating expenses at constant FX rates, see Appendix

¹ Relating to SUB PC, IWM PB and APAC PB within WM&C ² See page 46 for details on measurement ³ Excludes operational risk RWA of CHF 19 bn in 3Q15 and CHF 20 bn in 3Q17

Agenda

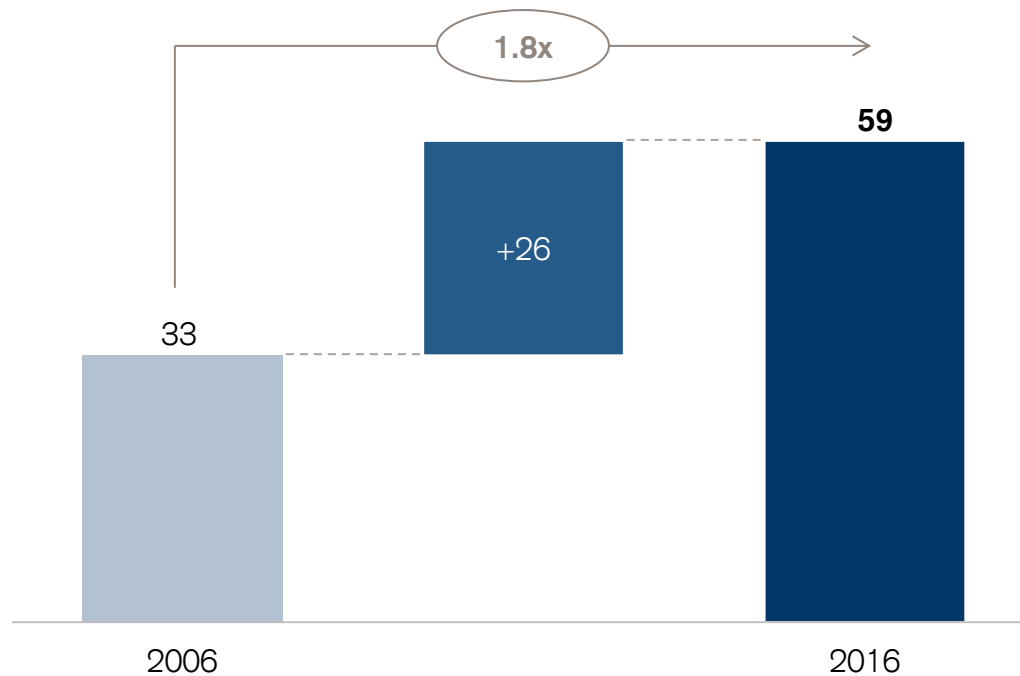
The opportunity

Our strategy and progress

The way forward

Global wealth management pools have grown significantly...

**Personal financial assets
of the wealthy (USD >1 mn)¹**
in USD tn



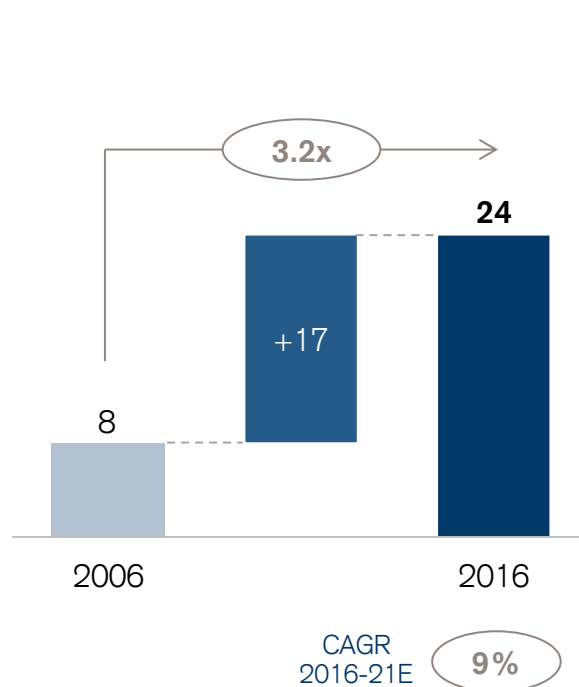
Source: McKinsey Wealth Pools 2017

¹ Excludes life and pension assets

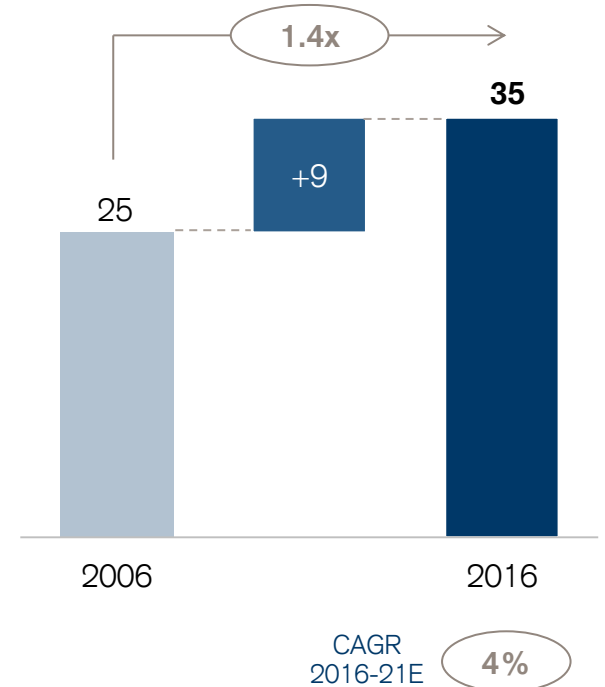
...with both Emerging Markets and Mature Markets offering attractive growth dynamics

Emerging Markets

Personal financial assets
of the wealthy (USD >1 mn)¹
in USD tn



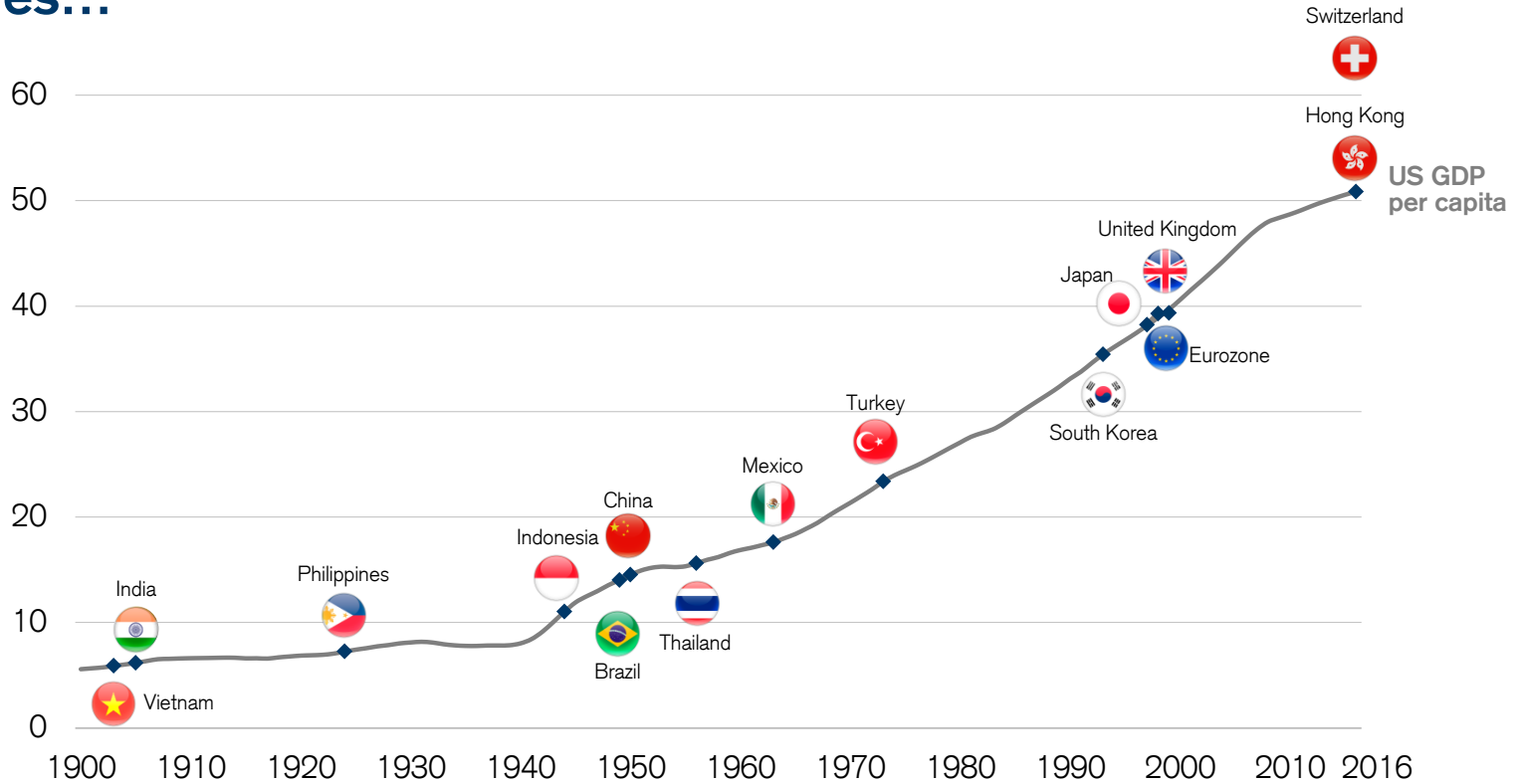
Mature Markets



Source: McKinsey Wealth Pools 2017
1 Excludes life and pension assets

Across the world, wealth levels differ significantly but are undergoing major changes...

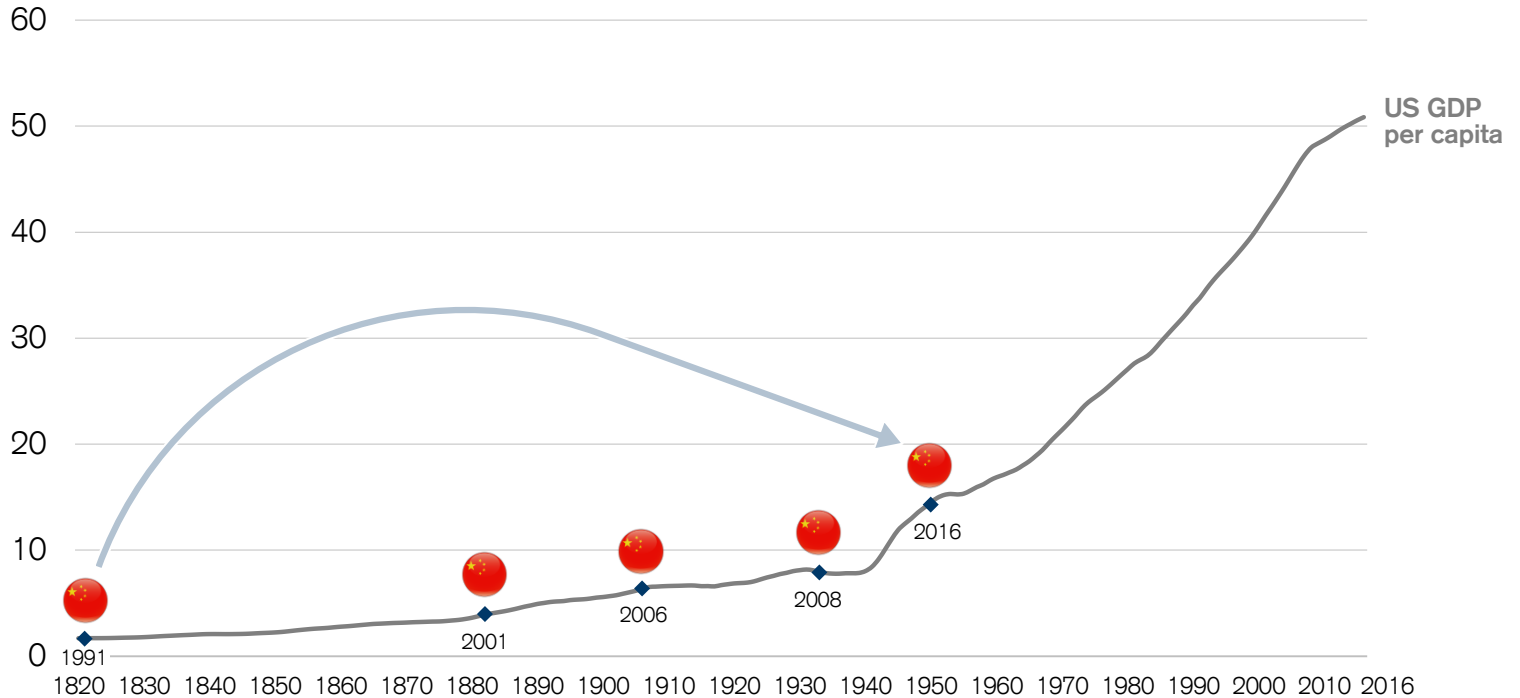
GDP per capita in 2016¹
 in USD k



Source: IMF, MeasuringWorth, 2017 Credit Suisse estimates
 1 GDP per capita at constant prices, purchasing power parity; 2011 international dollar

...China has made rapid progress and still presents huge opportunities...

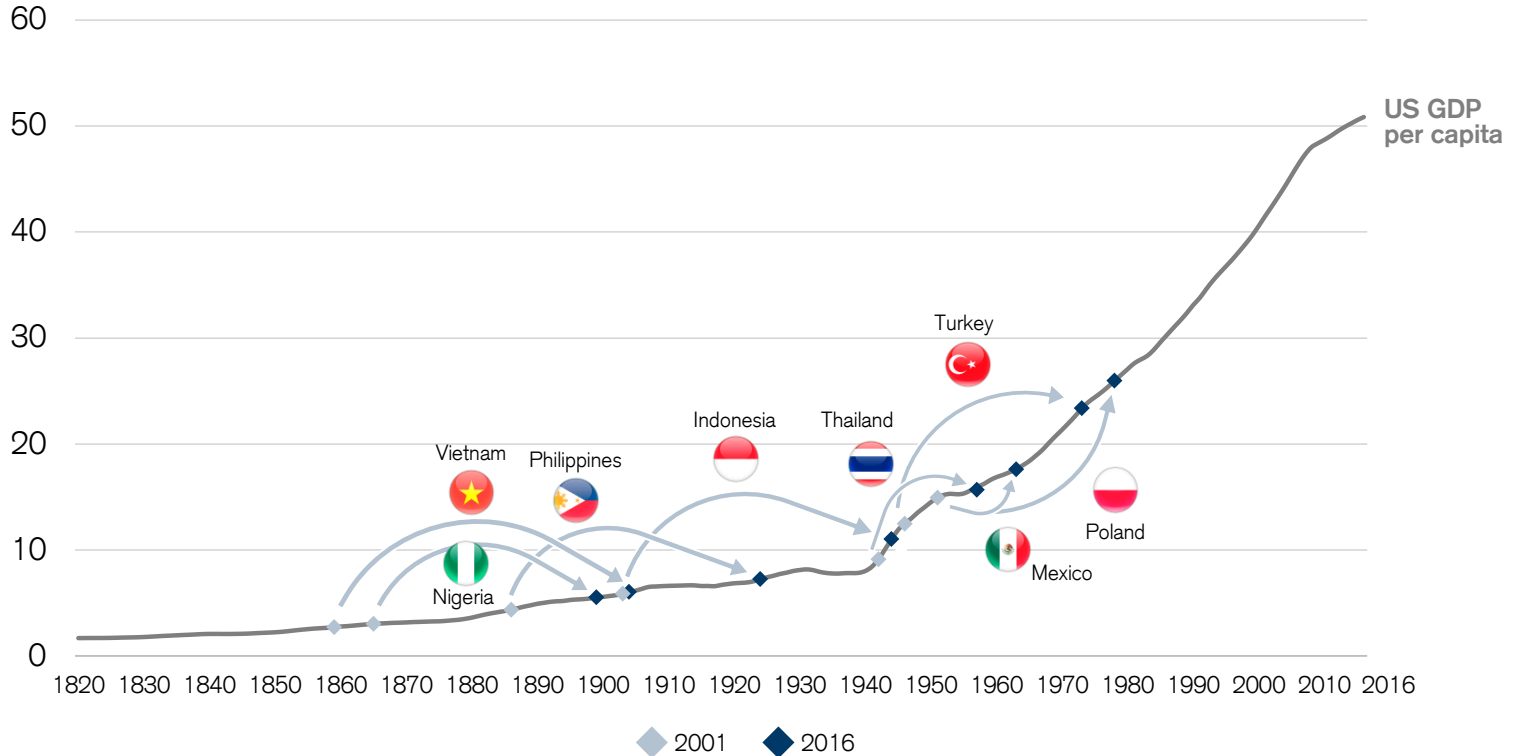
**GDP per capita
in 2016¹**
in USD k



Source: IMF, MeasuringWorth, 2017 Credit Suisse estimates
1 GDP per capita at constant prices, purchasing power parity; 2011 international dollar

...and so do many other emerging economies

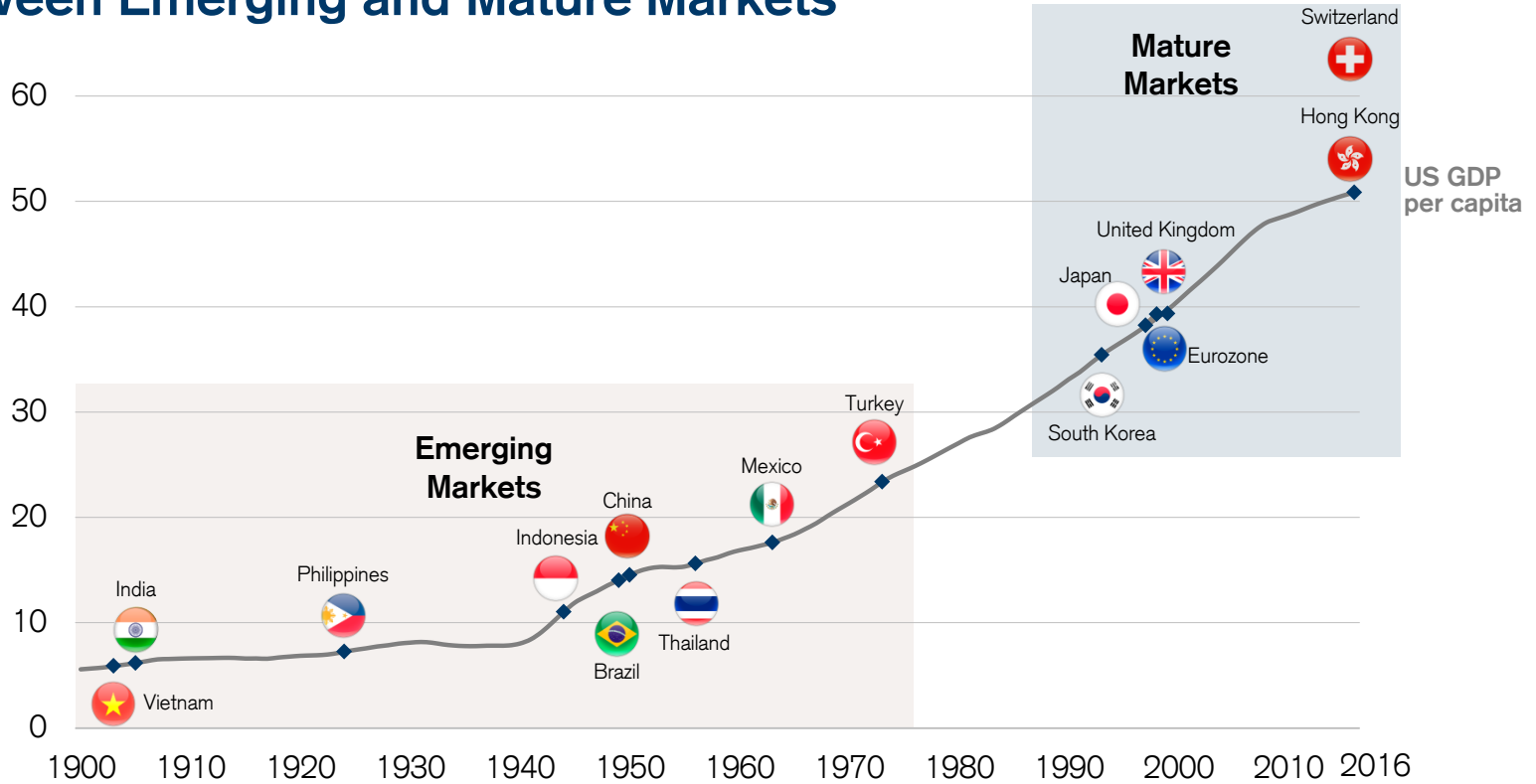
**GDP per capita
 in 2016¹**
 in USD k



Source: IMF, MeasuringWorth, 2017 Credit Suisse estimates
¹ GDP per capita at constant prices, purchasing power parity; 2011 international dollar

To capture the global wealth opportunity, a balanced approach is needed between Emerging and Mature Markets

GDP per capita in 2016¹
 in USD k



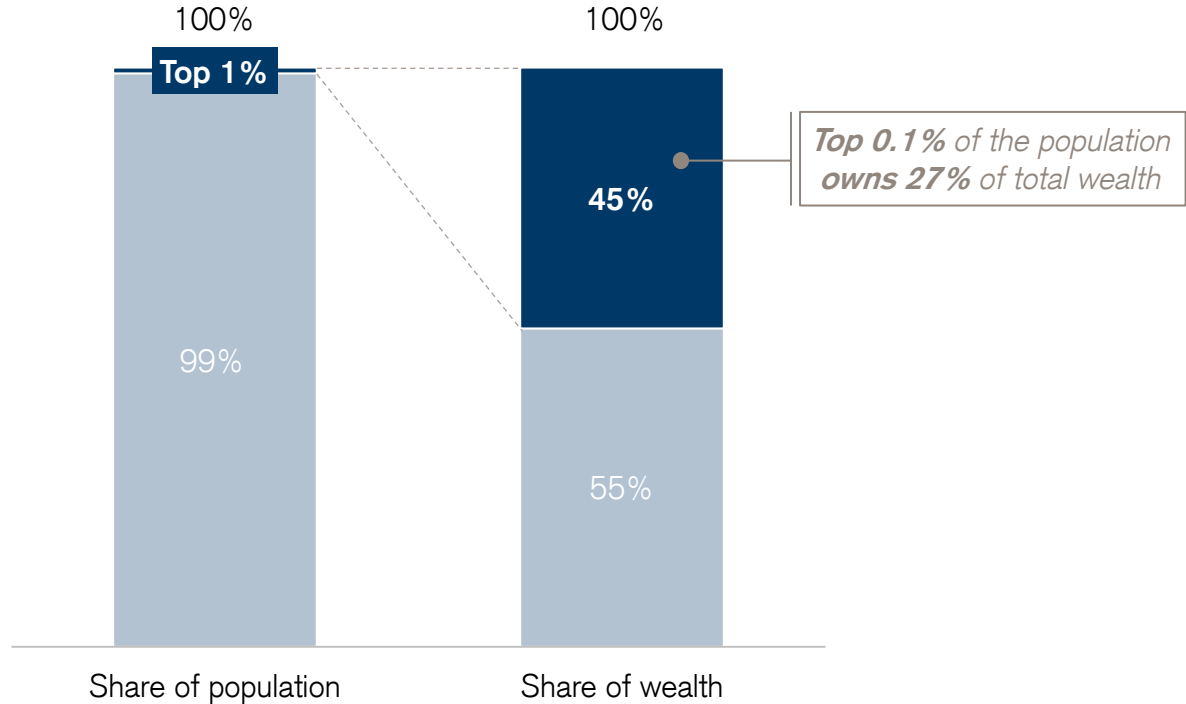
Source: IMF, MeasuringWorth, 2017 Credit Suisse estimates
¹ GDP per capita at constant prices, purchasing power parity; 2011 international dollar

Wealth is highly concentrated in Emerging Markets (1/2)...

Indonesia



Wealth distribution 2016

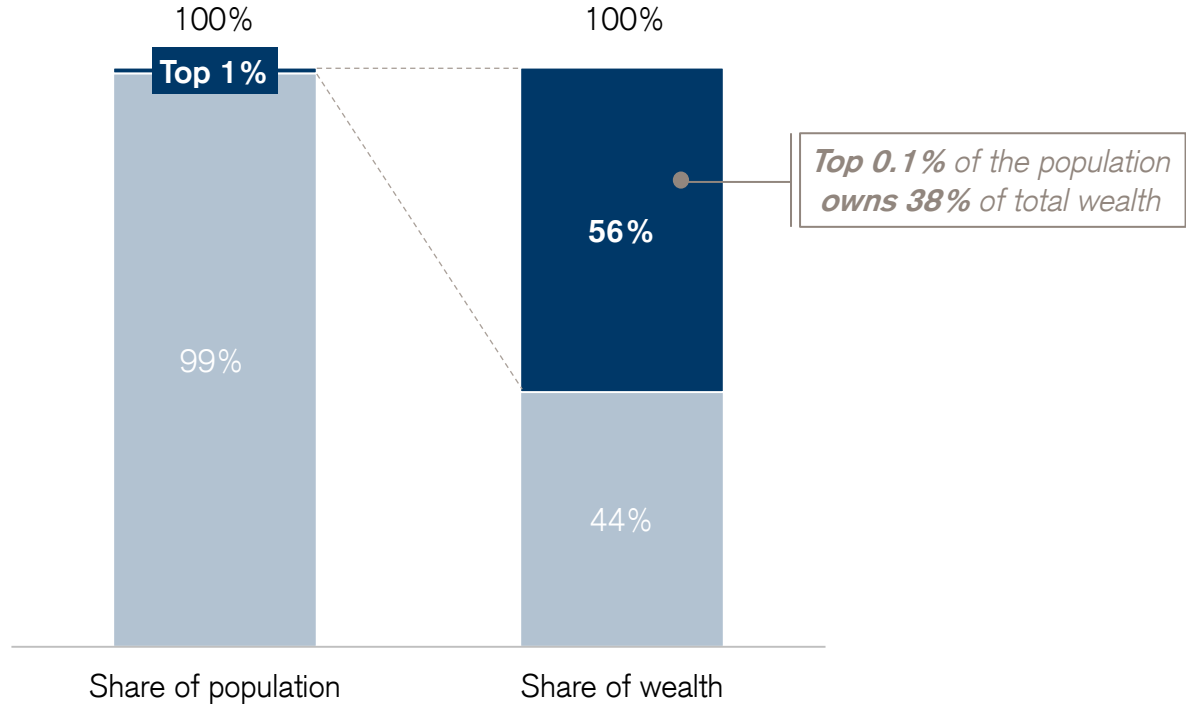


Wealth is highly concentrated in Emerging Markets (2/2)...

Thailand



Wealth distribution 2016

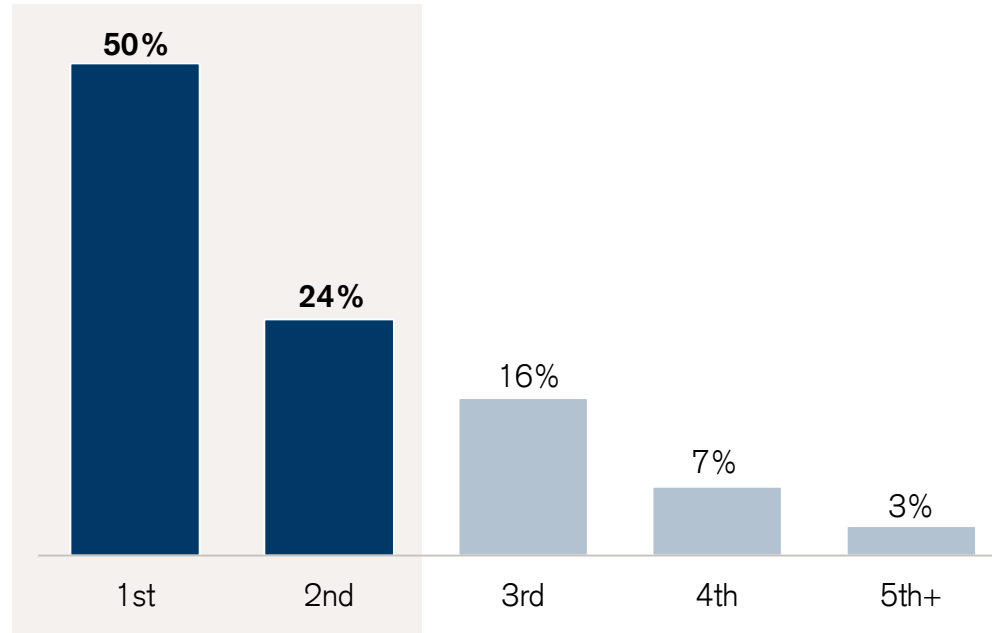


...as all wealth is created by entrepreneurs



Wealth creation in Emerging Markets is mostly driven by first and second generation entrepreneurs

Emerging Markets
generational ownership of
family-owned companies



Successful UHNW clients require a “one-stop-shop” approach to serve their private wealth and business needs

UHNW client example

Daily program – select activities at Credit Suisse headquarters

Wealth Planning & Investments

- PB solutions
- Investment advice
- Trust and estate advisory
- Global custody

Enterprise-related

- Growth financing
- IPO-related exit opportunities

Trading Floor visit

- FX
- Fixed Income
- Structured Asset Solutions
- Equities

Various meetings

- Private Equity
- Chief Investment Officer

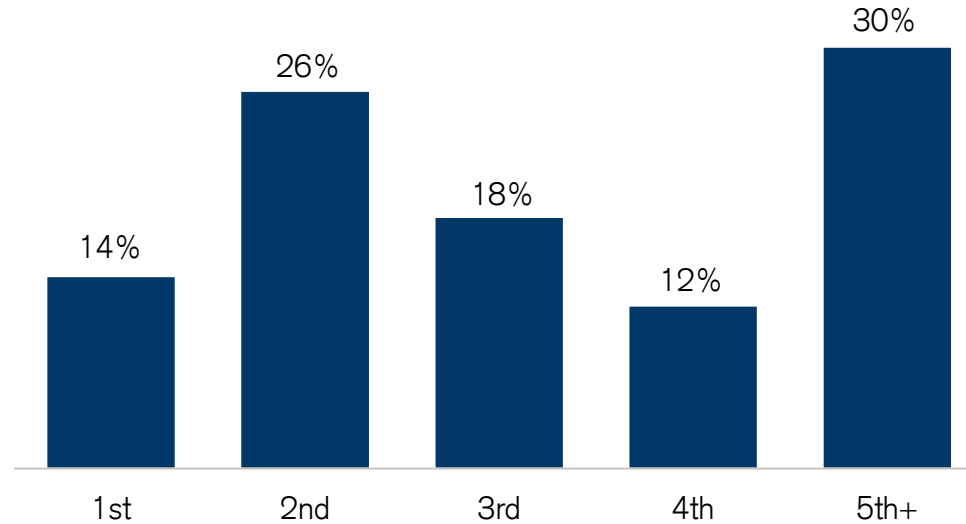
Senior relationship meeting with Credit Suisse Executive Board member

Quality of execution is key

- **Long-term trusted relationships**, based on history, heritage, discretion and confidentiality
- Recruitment and retention of **top-notch RMs**
- Broad and deep **investment and advisory offering**
- Best-in-class **global execution** and **capital markets, advisory and financing capabilities**
- Focus on **sustainability** and **impact investing**
- Proactive management of **wealth transfer across generations**
- State-of-the-art **digital capabilities**

In Mature Markets, wealth is more evenly distributed across generations...

Mature Markets¹
generational ownership of
family-owned companies



Source: Credit Suisse Research Institute, "The CS Family 1000" as of September 27, 2017

¹ Relates to Europe only

...requiring a more differentiated approach

Mature Markets client segment

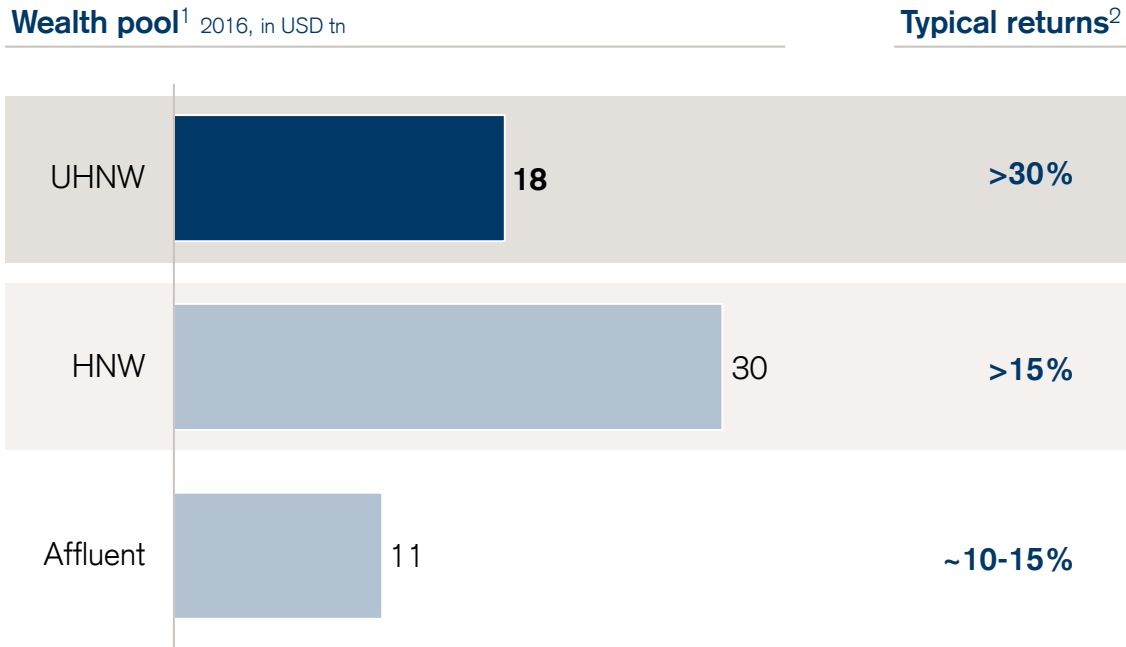
UHNW

HNW

Key success factors

- **Integrated approach** between Wealth Management and Investment Banking
- Growing importance of **impact investing** and sustainability
- Focus on most **profitable clients**, with complex Wealth Management and Investment Banking needs
- Apply **strict return hurdles** to assess opportunities
- **Maximize efficiency** and productivity of coverage, with digitalization

Within Wealth Management, the UHNW and HNW segments are both highly profitable



1 Source: McKinsey Wealth Pools 2017 2 Source: Boston Consulting Group; relates to Return on Risk Adjusted Capital

A leading Wealth Manager...

**...with strong Investment
Banking capabilities**

Delivering against our objectives

Capital

Strengthen our **capital** position

Growth

Deliver **profitable growth** and generate **capital organically**

Costs

Reduce our **cost** base

Risk

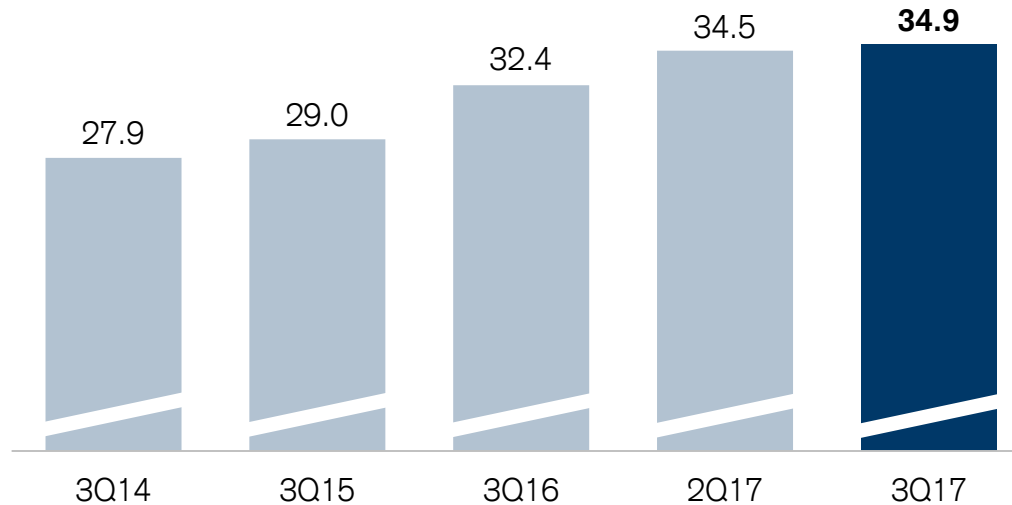
Right-size and **de-risk** our Global Markets activities

Legacy

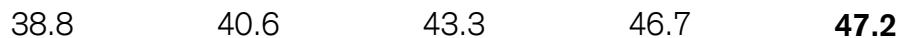
Resolve **legacy** issues and wind-down the SRU

We have strengthened our capital base...

CET1 capital in CHF bn

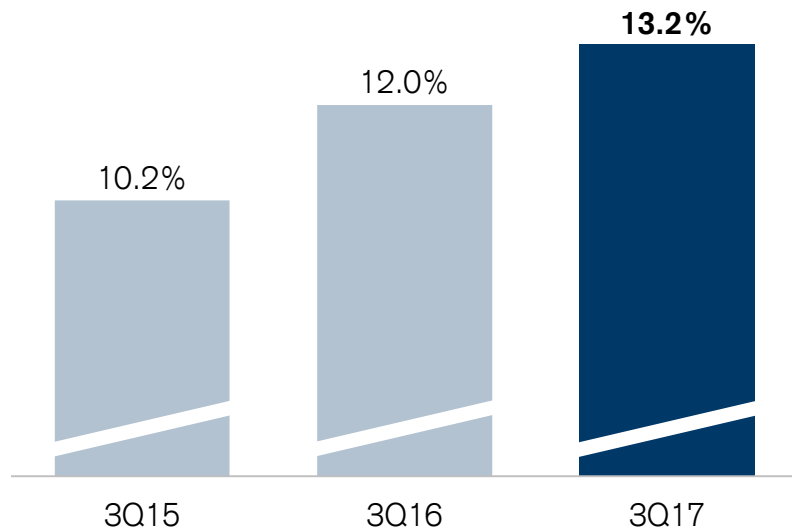


Tier 1 capital in CHF bn

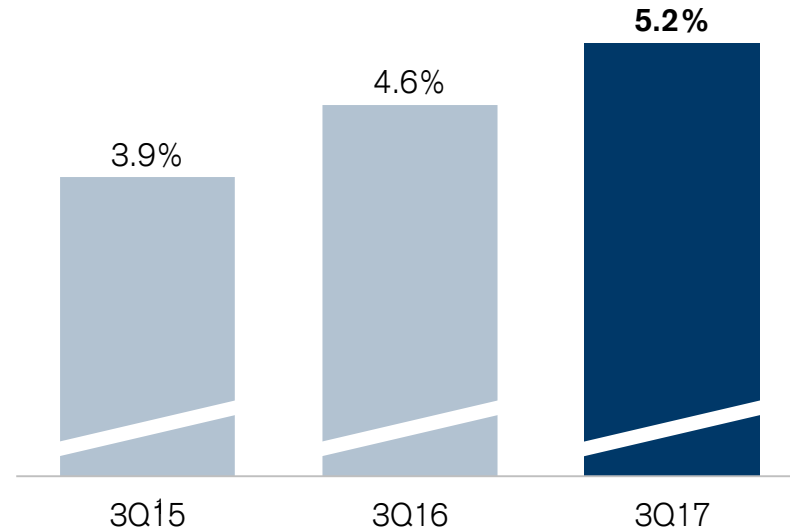


...and transformed our capital position both on an RWA and leverage basis

CET1 ratio



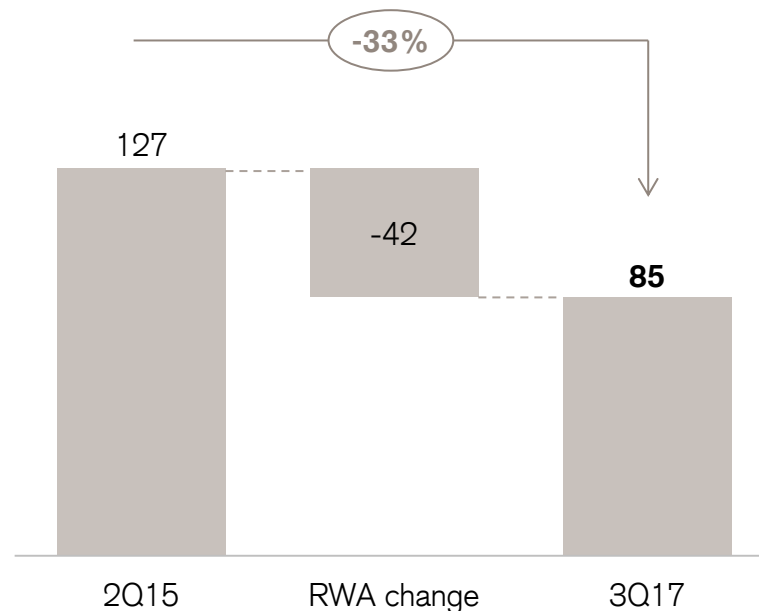
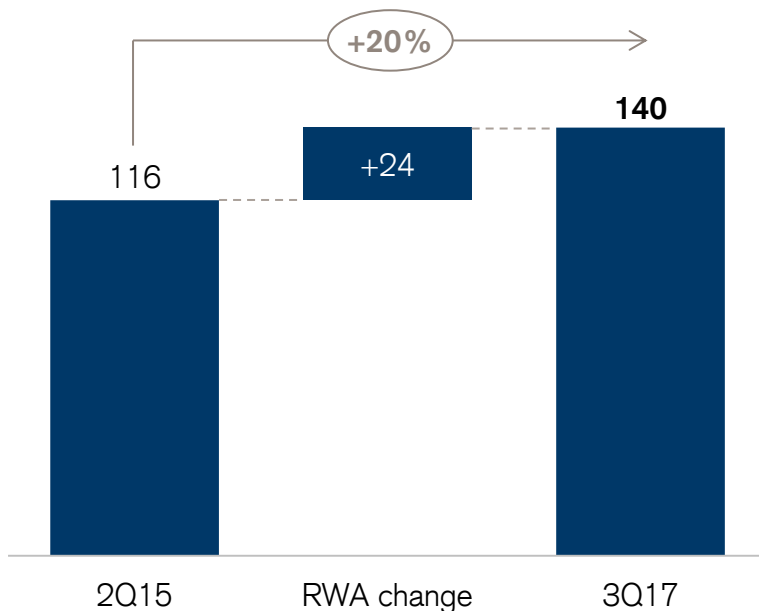
Tier 1 leverage ratio



We are allocating increasing amounts of capital towards Wealth Management and IBCM as we right-size our Markets activities...

SUB, IWM, APAC WM&C and IBCM RWA in CHF bn

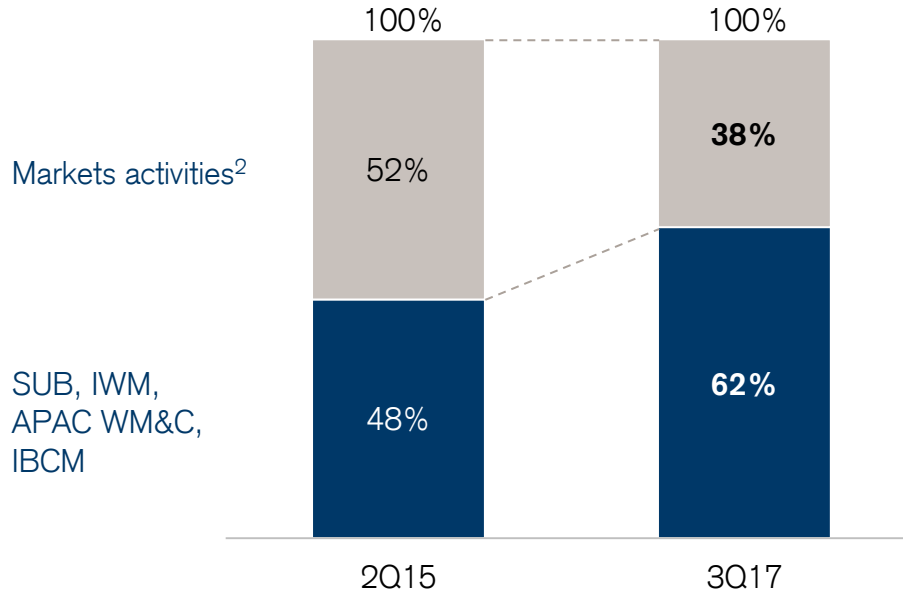
Markets activities RWA¹ in CHF bn



¹ Includes Global Markets, APAC Markets and SRU. SRU excludes operational risk RWA of CHF 19 bn in 2015 and CHF 20 bn in 3Q17

...and we are reshaping the Group at pace

RWA allocation¹
in CHF terms

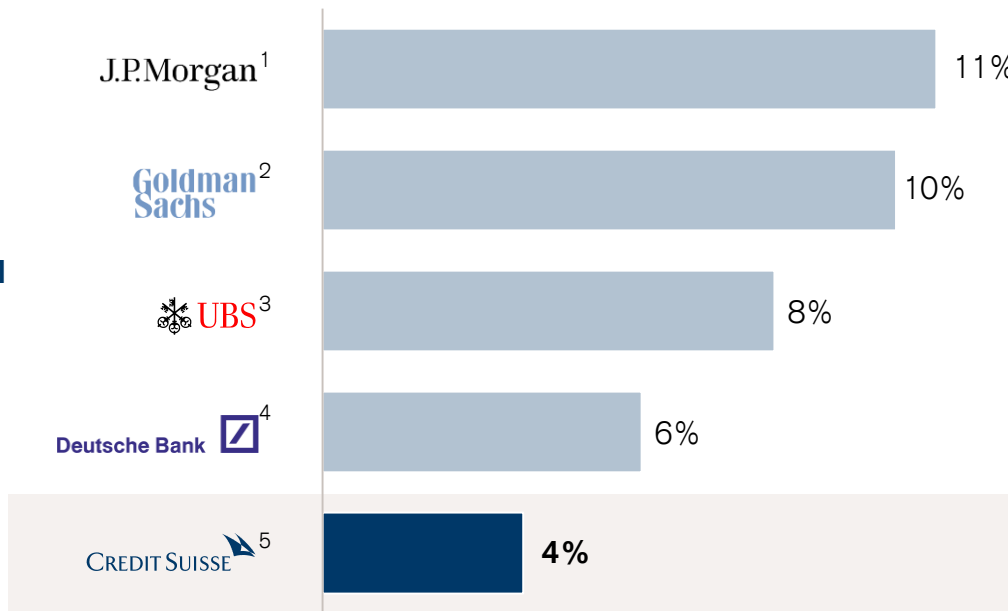


¹ Excludes Corporate Center RWA of CHF 15 bn in 2Q15 and CHF 21 bn in 3Q17

² Includes Global Markets, APAC Markets and SRU. SRU excludes operational risk RWA of CHF 19 bn in 2Q15 and CHF 20 bn in 3Q17

We are addressing our historic growth challenge in Wealth Management

**Wealth Management AuM
growth momentum**
2011-2015, CAGR



Source: Company reports, Credit Suisse estimates

¹ Private Banking client assets, in USD ² Investment Management long-term assets under supervision, in USD ³ Wealth Management and Wealth Management Americas invested assets, in CHF ⁴ Asset and Wealth Management invested assets, in EUR ⁵ SUB PC, IWM PB and APAC PB within WM&C AuM, in CHF; 2011 based on internal estimates; 2012-2015 as reported

In Wealth Management we are following a balanced approach between Mature and Emerging Markets

As per 2015 and 2016 Investor Day

...a balanced approach to Wealth Management

Large pool of wealth in
Mature Markets

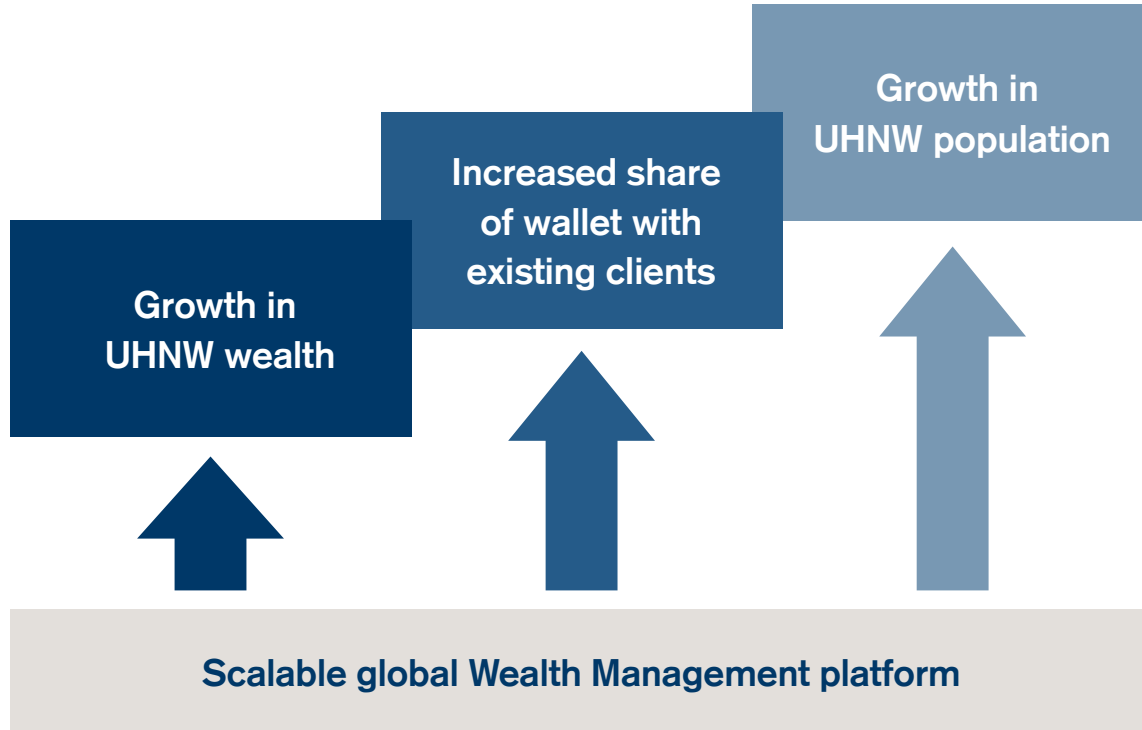
Significant growth in
APAC and Other EM

- Switzerland – our home market – providing stability to earnings
- Focused approach in Western Europe given highly competitive environment

- Most attractive long term opportunity for Wealth Management

Balanced approach

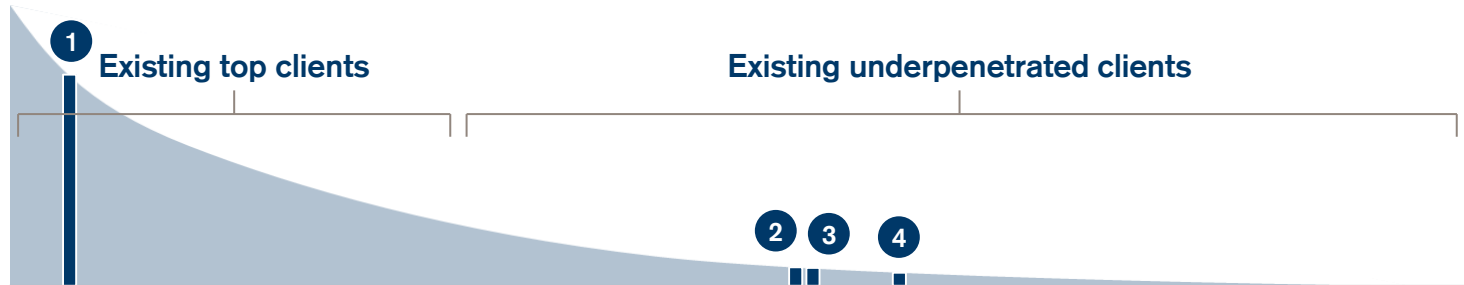
We are set up to capture the significant growth opportunity with UHNW and entrepreneurs







Opportunity
Strategy and progress
Way forward
Capital
Growth
Cost
Risk
Legacy

This is largely driving our strong growth in APAC

2016 APAC client revenue distribution
 Illustrative

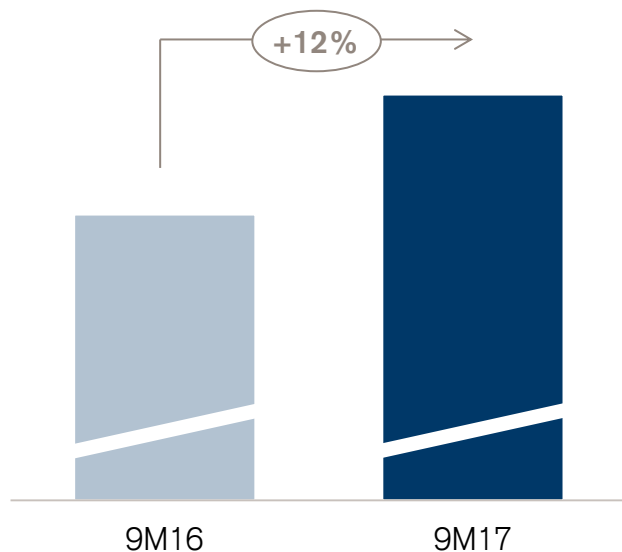


Progress in 2017
 Selected client transactions

<p>1 Key activity</p>  <ul style="list-style-type: none"> Private placement NNA CHF 400+ mn Corporate loan 	<p>2 Key activity</p>  <ul style="list-style-type: none"> Multi-billion USD corporate notes NNA ~CHF 400 mn 	<p>3 Key activity</p>  <ul style="list-style-type: none"> NNA ~CHF 600 mn Multi-billion USD debt / equity underwriting 	<p>4 Key activity</p>  <ul style="list-style-type: none"> FX hedging Debt / Equity underwriting
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Our growth is disciplined and we are focused on increasing our productivity

IWM PB RM productivity, net revenues per RM, based on CHF terms



APAC PB new RM productivity¹

- **5x** increase in AuM per RM from years 1 to 3
- **2-3 years** payback period²
- **35-40%** Return on Investment over 3 years³

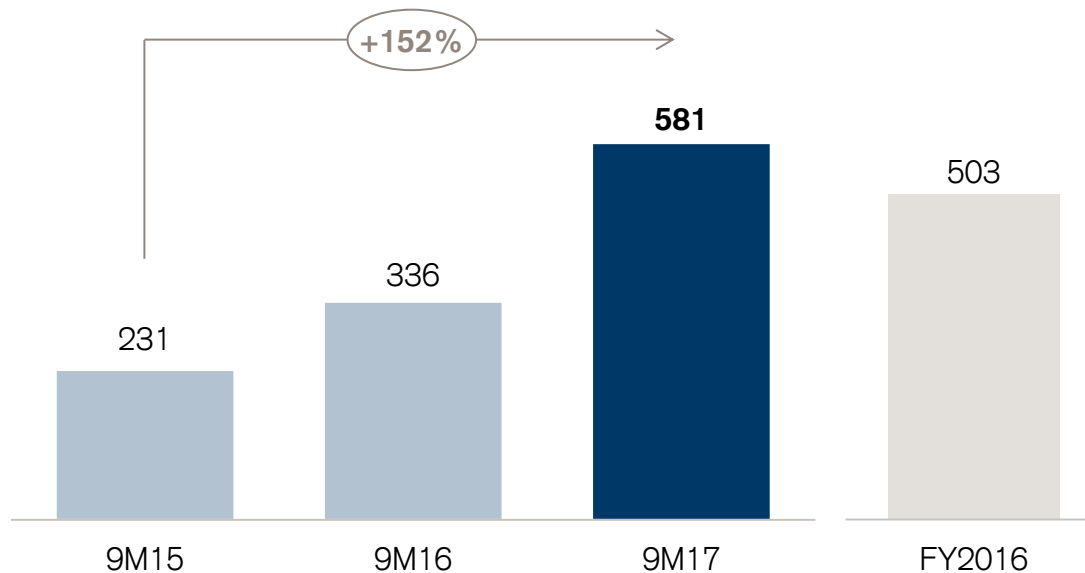
¹ APAC PB within WM&C; relates to a 3-year cycle of specific RM cohort for the period 2015-2017 (annualized)
RM post-tax contribution over direct operating expenses from year 1 to 3

² Based on cumulative contribution (revenues less direct operating expenses excluding allocations)

³ Based on average

We have achieved a step change in growth and profitability, both in APAC WM&C...

APAC WM&C adjusted pre-tax income
in CHF mn

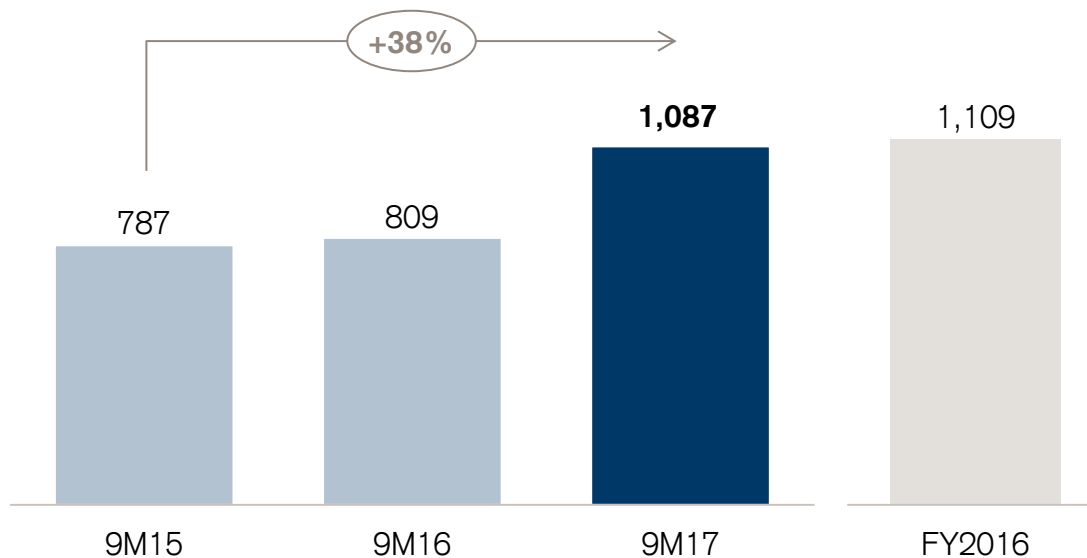


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

...and in IWM

- Opportunity
- Strategy and progress
- Way forward
- Capital
- Growth
- Cost
- Risk
- Legacy

IWM adjusted pre-tax income
in CHF mn



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

We have successfully streamlined our activities and platform in Western Europe...


As per 2015 Investor Day

Streamlining Western Europe Footprint

1 Internal capital generation
- Implement closures

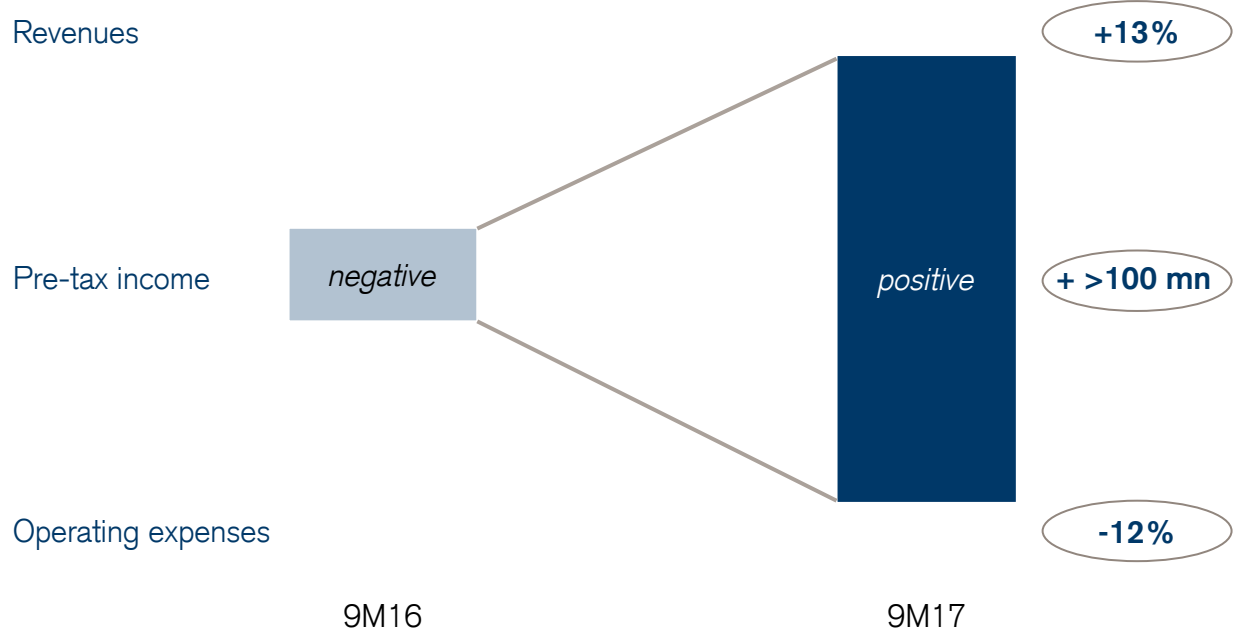
- Consolidate Booking Centers
- Develop Hub and Spoke Model
- Move Towards Advisory Office Model

- This will help to adjust our service model to client proposition
- This is expected to deliver CHF 50-60mn annual cost reduction from booking center consolidation alone
- This will be achieved without impacting client service

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...and returned to profitability through positive operating leverage...

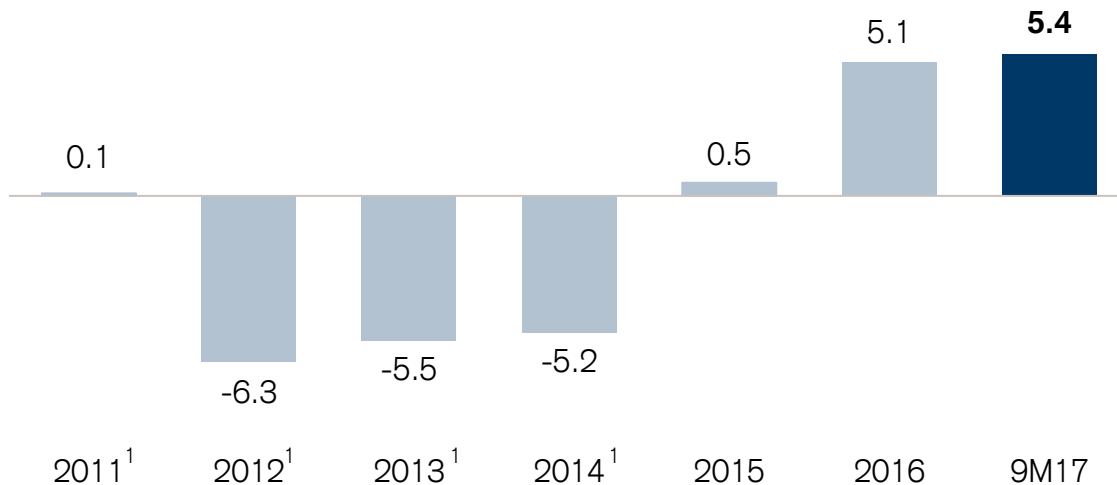
**IWM Europe
pre-tax income**
in CHF mn



...while refocusing on clients and driving positive net asset flows

IWM Europe NNA

in CHF bn



European regularization outflows

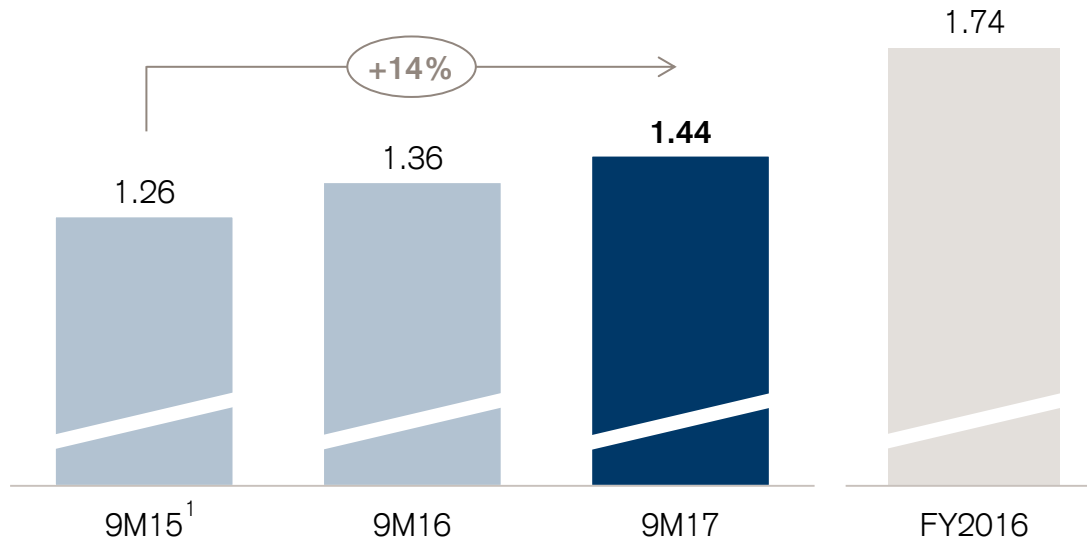
in CHF bn

2011 ¹	-7.0	2012 ¹	-13.0	2013 ¹	-10.5	2014 ¹	-4.7	2015	-1.5	2016	-1.6	9M17	-
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¹ Figures for 2011 through 2014 represent Western European cross-border net new assets under our structure prior to our re-segmentation announcement on October 21, 2015 (PB&WM – Wealth Management Clients); figures for 2015 through 9M17 represents outflows related to regularization from IWM Europe; does not reflect SRU outflows of legacy Western Europe business for 2015 through 9M17

In SUB we have delivered a 14% growth in profitability

SUB 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 pre-tax income of CHF 25 mn for 9M15

Our balanced approach between Mature Markets and Emerging Markets has yielded strong results...

Wealth Management 9M17 adjusted results

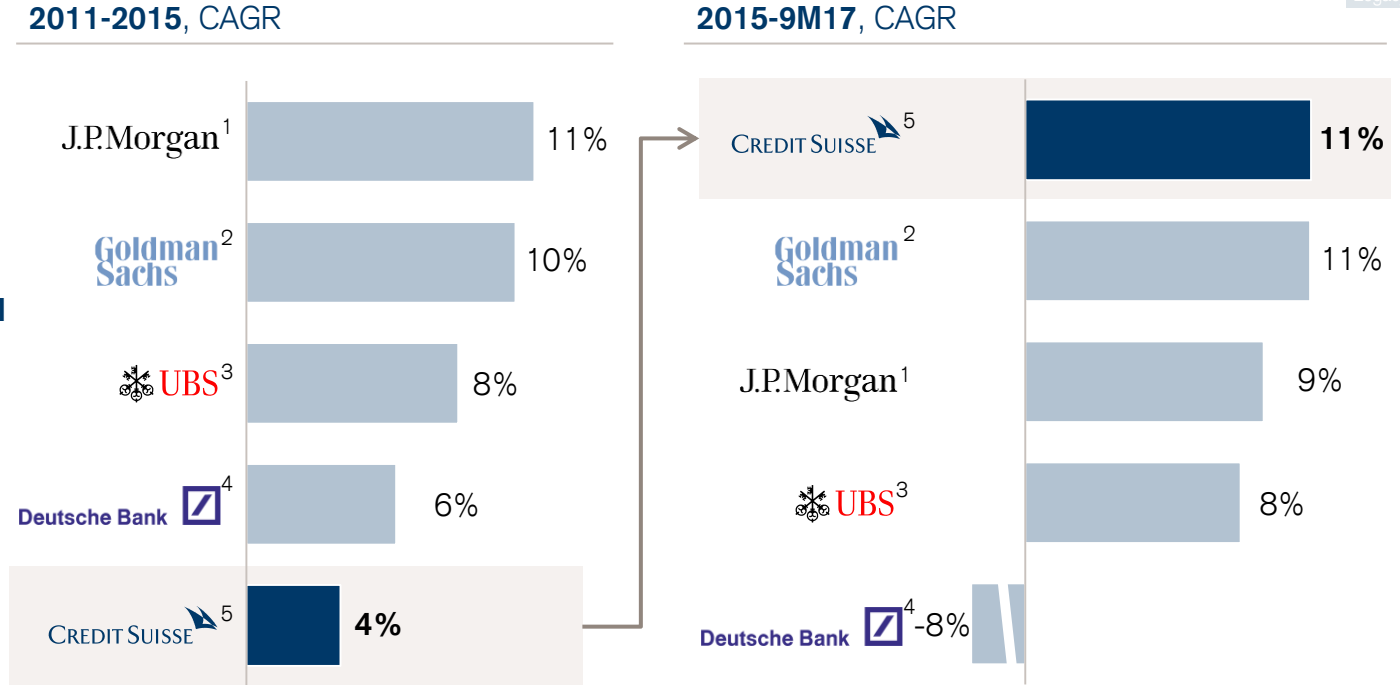
NNA¹	CHF 33.2 bn	+11% vs. 9M16
Net margin¹	36 bps	+4 bps vs. 9M16
Net revenues²	CHF 9.5 bn	+9% vs. 9M16
Pre-tax income²	CHF 3.1 bn	+24% vs. 9M16

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

¹ Relating to SUB PC, IWM PB and APAC PB within WM&C ² Relating to SUB, IWM and APAC WM&C

...and a significant improvement in our growth profile

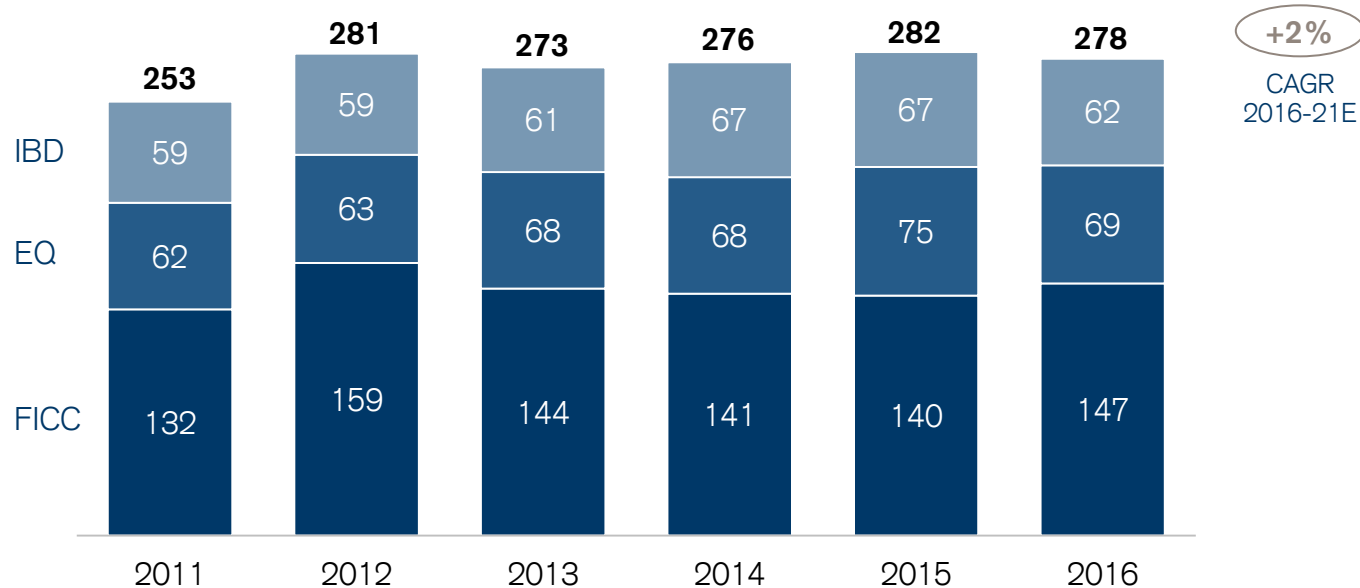
Wealth Management AuM growth momentum



Source: Company reports, Credit Suisse estimates

¹ Private Banking client assets, in USD ² Investment Management long-term assets under supervision, in USD ³ Wealth Management and Wealth Management Americas invested assets, in CHF ⁴ Asset and Wealth Management invested assets (2011-15); Private and Commercial Bank invested assets (2015-9M17), both in EUR ⁵ SUB PC, IWM PB and APAC PB within WM&C AuM, in CHF; 2011 based on internal estimates; 2012-9M17 as reported

In Investment Banking, industry revenues have been flat...

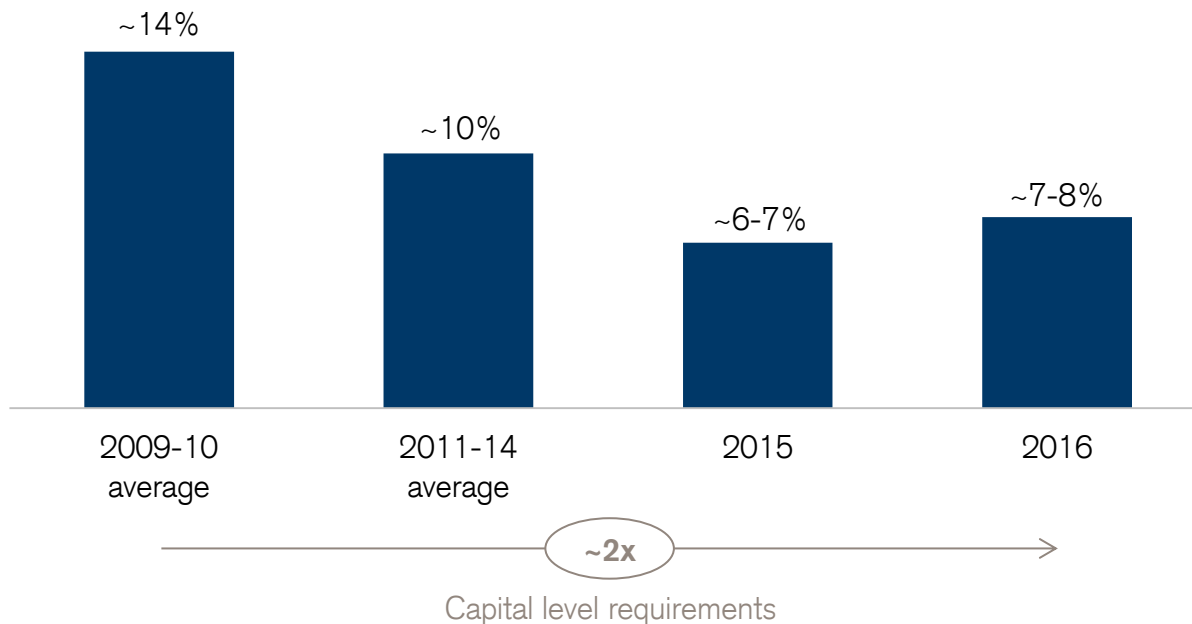


Investment Banking revenue pools
in USD bn

Note: Includes risk/trading revenues, excludes proprietary revenues, write-offs, private equity and principal investments; no adjustments for Brexit included
 Source: Coalition, McKinsey

...with pressure on profitability and steadily increasing capital requirements

Investment Banking Return on Equity



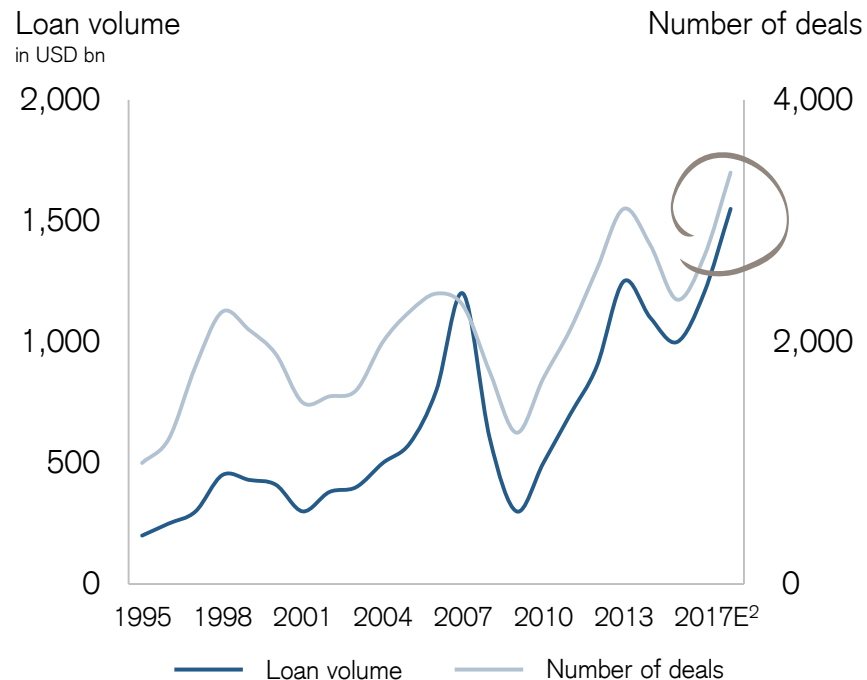
Note: Median Return on Equity based on core perimeter, includes fines and ring-fenced legacy
Source: Morgan Stanley, Oliver Wyman, "The World Turned Upside Down" as of March 16, 2017

In IBCM, we have pivoted towards ECM and M&A while maintaining leadership in Leveraged Finance...

IBCM share of wallet¹

	9M17	9M17 vs. 9M16
M&A	4.2%	▲
ECM	5.8%	▲
Leveraged Finance	7.2%	▲

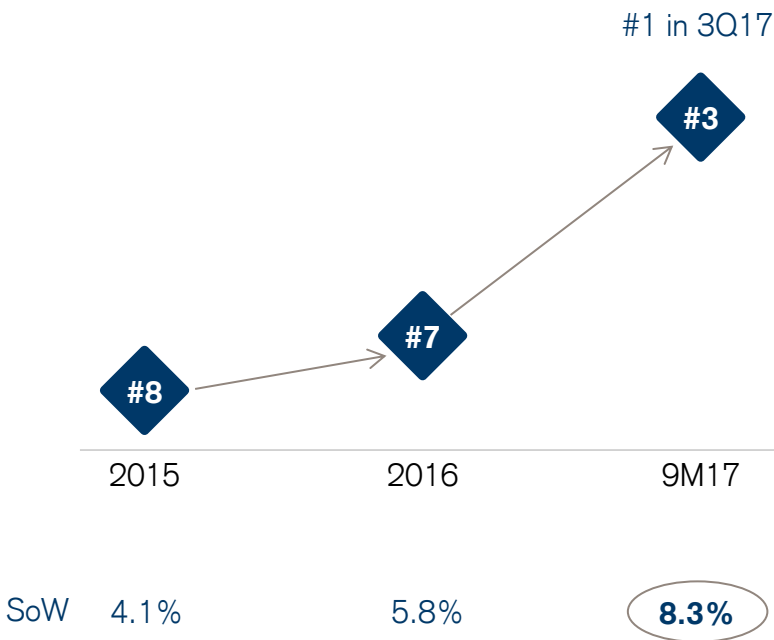
Americas leveraged loans volumes and deals¹



¹ Source: Dealogic as of September 30, 2017 ² Source: Oliver Wyman

...we have executed a number of marquee global transactions...

IBCM IPO ranking and share of wallet¹



¹ Source: Dealogic as of September 30, 2017, refers to Americas and EMEA

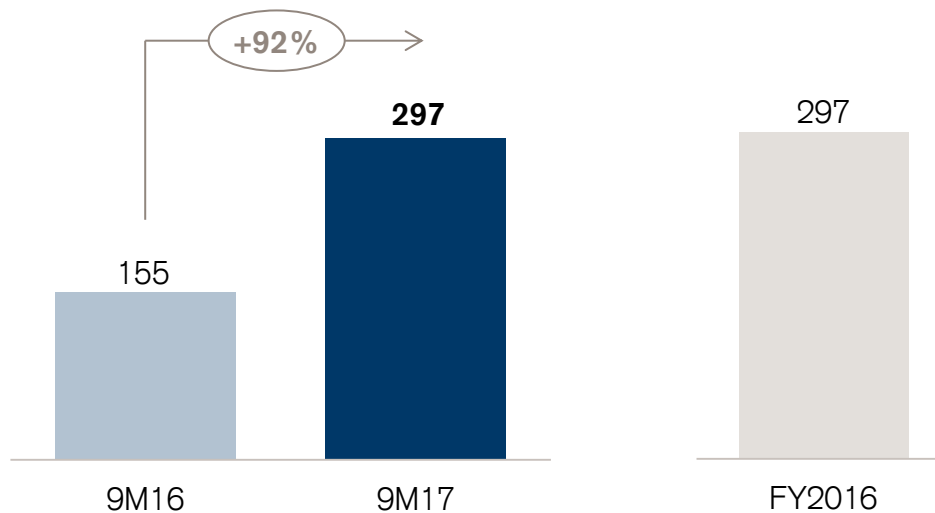
Selected global M&A transactions announced in 9M17 (deal value)

 Atlantia	Abertis	USD 34 bn Lead Financial Advisor and Lead Debt Advisor to Atlantia and provided committed financing
 ACTELION	Johnson & Johnson	USD 30 bn Financial Advisor to Actelion
 SK hynix	Toshiba Memory Corp.	USD 18 bn Financial Advisor to SK hynix
 vantiv	Worldpay	USD 12 bn Financial Advisor to Vantiv and Joint Lead Arranger on committed financing
 inVentiv Health	INC Research	USD 5 bn Financial Advisor to inVentiv Health and provided committed financing
 Aberdeen	Standard Life	USD 5 bn Financial Advisor and Corporate Broker to Aberdeen AM

...and significantly increased our profitability

- Opportunity
- Strategy and progress
- Way forward
 - Capital
 - Growth
 - Cost
 - Risk
 - Legacy

IBCM adjusted pre-tax income
in USD mn



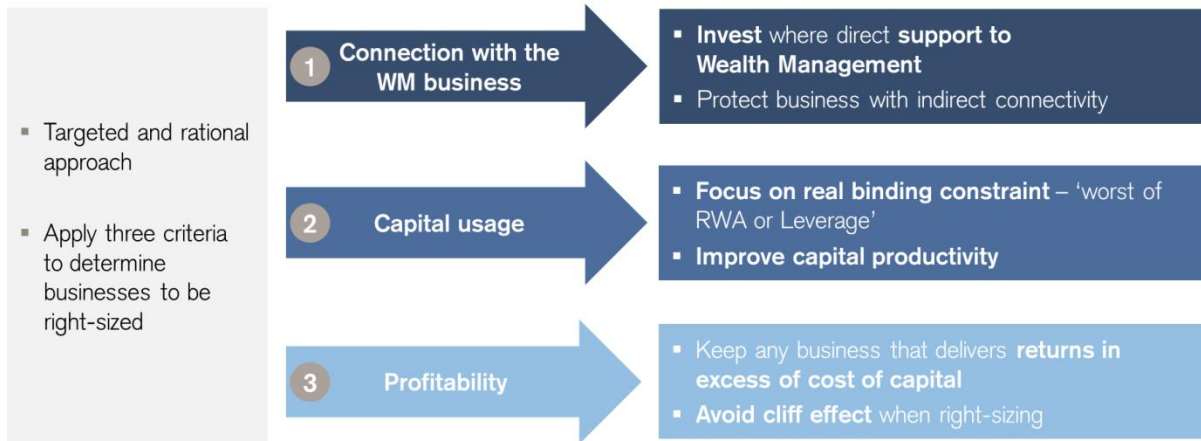
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

In Global Markets, we have right-sized our activities...

As per 2015 Investor Day

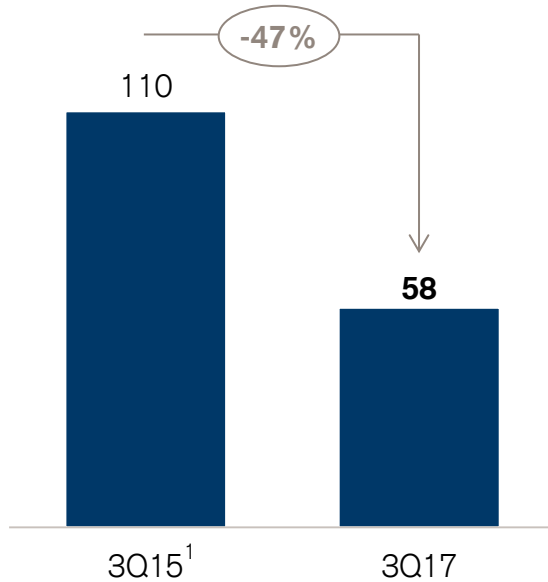
Right-size the Investment Bank: our approach

Right-sizing approach

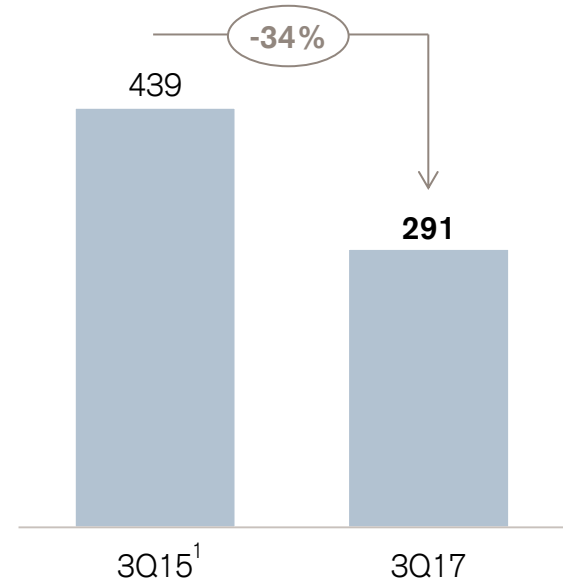


...reduced capital consumption...

Global Markets RWA in USD bn



Global Markets leverage exposure in USD bn



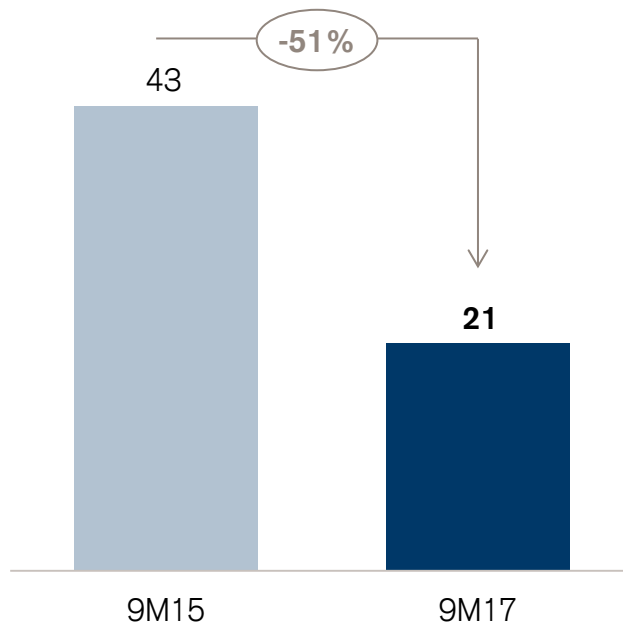
¹ Figures for 3Q15 present financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, the 3Q15 RWA and leverage exposure amounts for Global Markets are USD 63 bn and USD 313 bn

...and significantly de-risked

- Opportunity
- Strategy and progress
- Way forward
 - Capital
 - Growth
 - Cost
 - Risk
 - Legacy

Global Markets Value-at-Risk

Trading book average one-day, 98%
risk management VaR in CHF mn



We have restructured our portfolio...

	<u>In scope</u>	<u>Market growth³</u> 1H17 vs. 1H16
Equities	✓	▶ -3%
Credit	✓	▲ +14%
Securitized Products	✓	▲ +53%
Emerging Markets ¹	✓	▶ -2%
Macro ² and Rates	~	▼ -14%

✓ Strategic focus

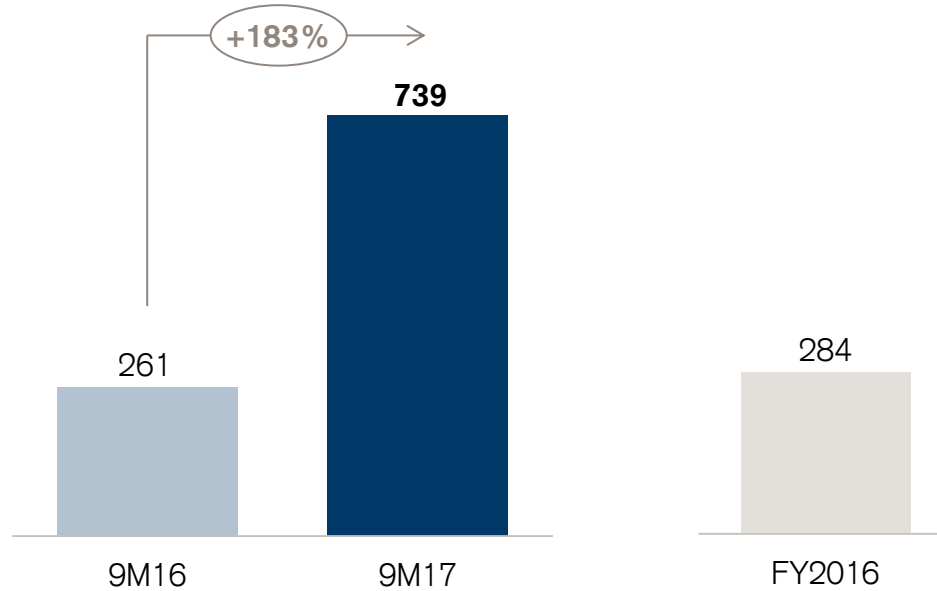
~ Rationalize

¹ Includes EM Macro; excludes EM Financing ² Includes G10 FX and Commodities ³ Source: Coalition as of September 2017

...and improved our profitability

- Opportunity
- Strategy and progress
- Way forward
- Capital
- Growth
- Cost
- Risk
- Legacy

Global Markets adjusted pre-tax income
in USD mn



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

We have launched our new joint venture International Trading Solutions...

- Opportunity
- Strategy and progress
- Way forward
- Capital
- Growth
- Cost
- Risk
- Legacy

Client needs



Wealth Management



Core Institutional

Product development & manufacturing

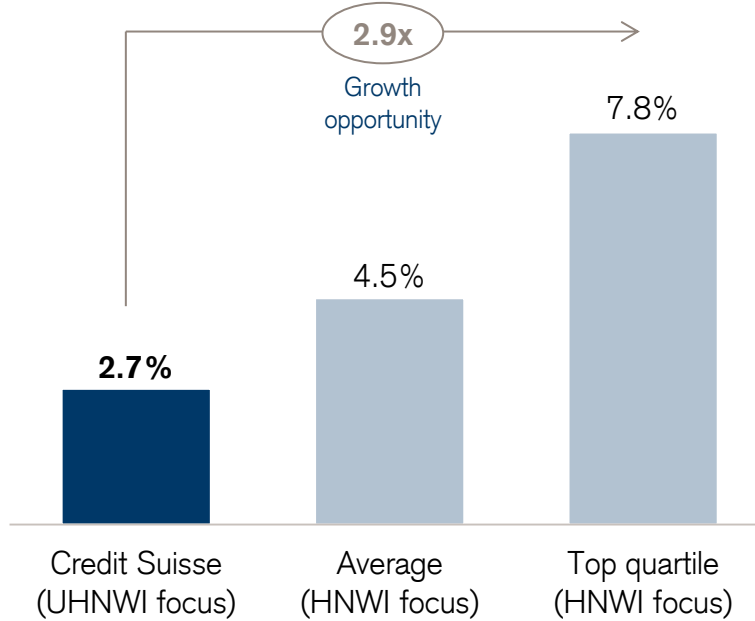


Distribution & syndication



...and we will aim to better serve the needs of our Wealth Management clients

Structured products penetration of Private Banking clients¹
in % of AuM



¹ Source: McKinsey Private Banking Survey, 2016; reflects the share of structured products and retail products as percent of AuM

We see significant potential to better connect our Wealth Management clients to global capital markets

Selected recent transactions

Europe

Exclusive note in partnership with asset manager

→ **USD 490 mn** raised across Europe

Emerging Europe

Proactive ProNote switch for Greek UHNW client

→ **CHF 36 mn**

Latin America

ProNote issued in two tranches for Bahamas and Swiss booking centers

→ **CHF 125 mn**

Middle East & Africa

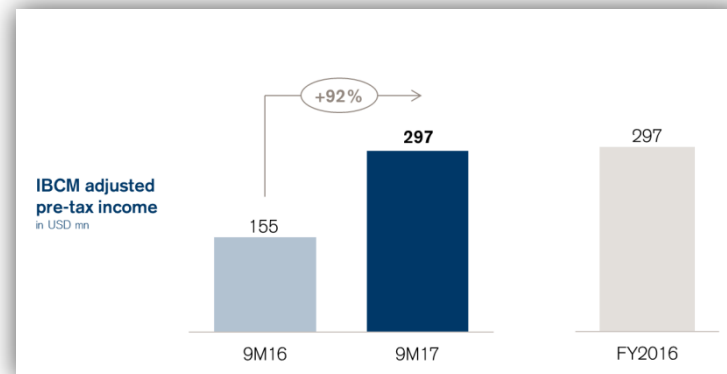
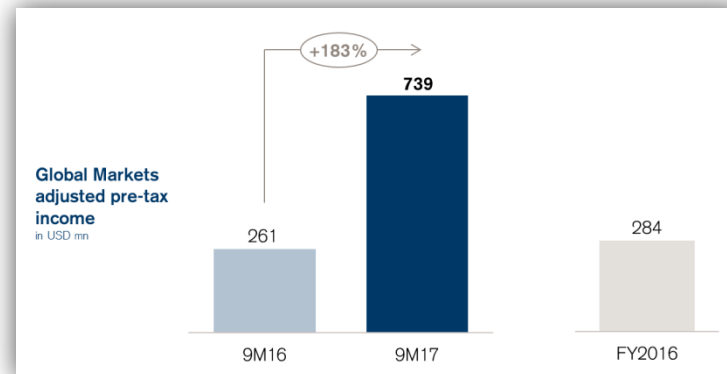
Egyptian T-Bill Notes

→ **USD 62 mn** raised

Our approach has yielded strong results

Wealth Management 9M17 adjusted results

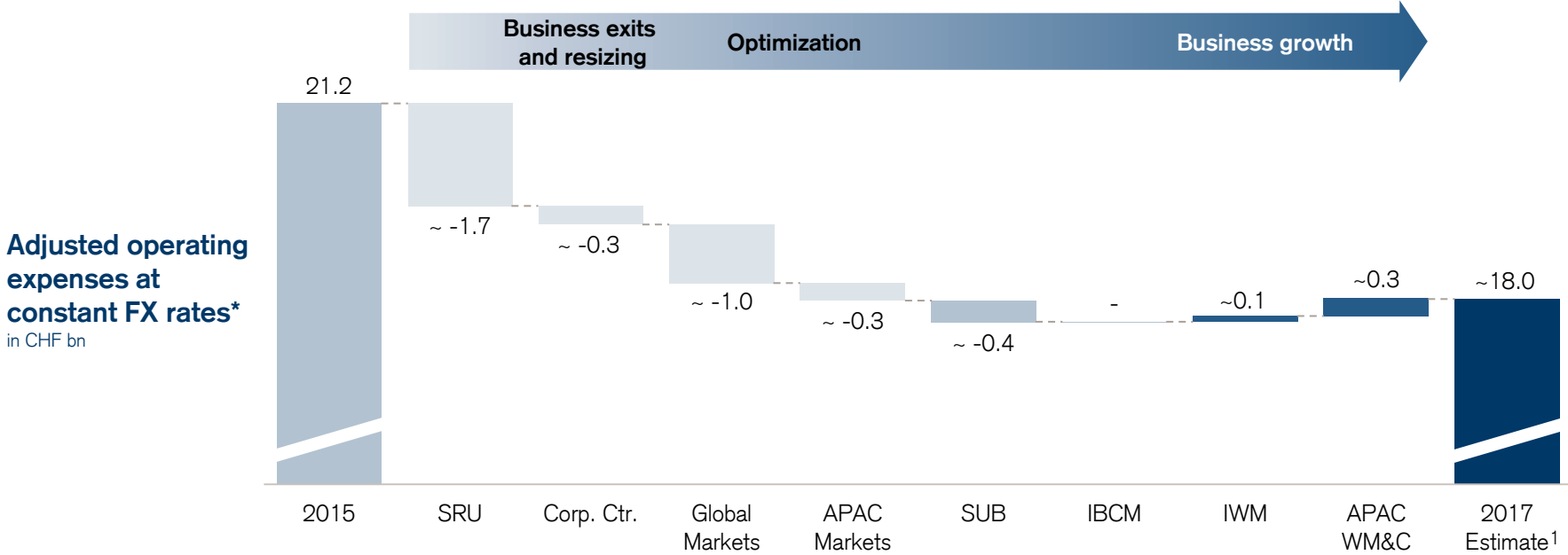
NNA ¹	CHF 33.2 bn	+11% vs. 9M16
Net margin ¹	36 bps	+4 bps vs. 9M16
Net revenues ²	CHF 9.5 bn	+9% vs. 9M16
Pre-tax income ²	CHF 3.1 bn	+24% vs. 9M16



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
 1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Relating to SUB, IWM and APAC WM&C

Delivering estimated net cost savings of ~CHF 3.2 bn by end 2017

Opportunity
Strategy and progress
Way forward
Capital
Growth
Cost
Risk
Legacy



Note: Illustrative path. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix.
¹ 2017 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates
 * See Appendix

We are using technology and other operational levers to drive efficiency across the bank

Real Estate

10% fewer buildings¹

25% reduction
in IT change spend²

Contracts

~50% of suppliers
consolidated¹

Utilities

Vendor optimization¹
Data center footprint

Vendors reduced by ~5,000
Suppliers reduced by ~1,000

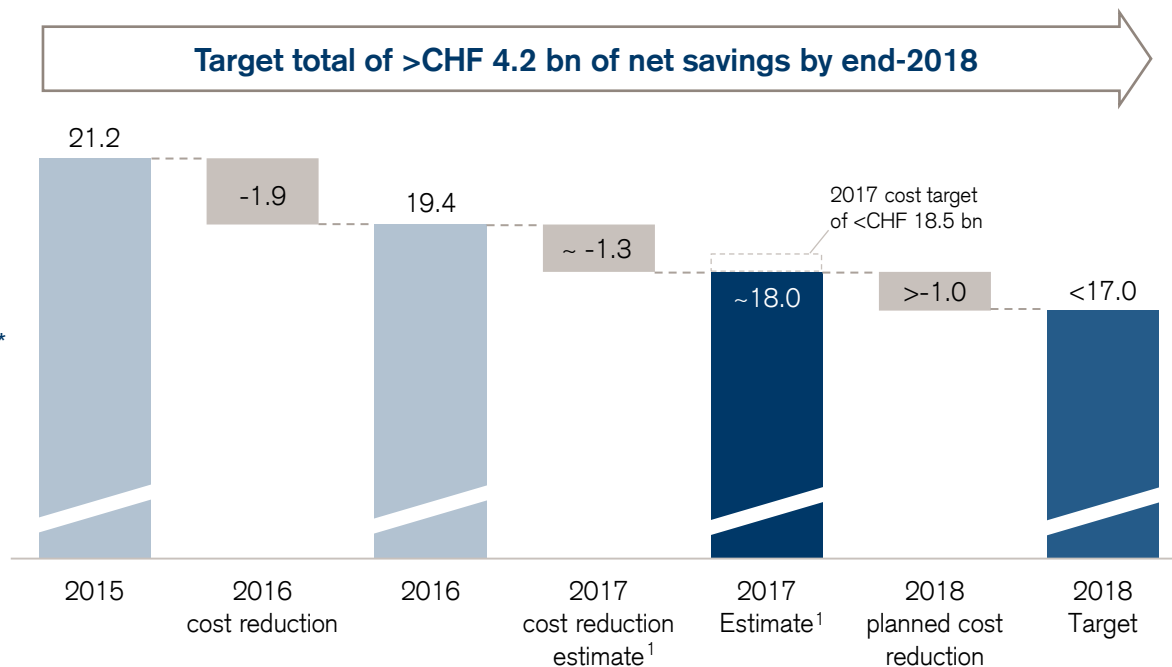
IT productivity

IT incidents
reduced by over 20%³

Leverage 3rd party
strategic partnerships

¹ Since year-end 2015 ² Relates to planned reduction in IT cash spend from 2016 compared to 2018 estimates ³ Relates to average number of IT-wide incidents in 2017 YTD April compared to 2015

We are reducing our 2017 cost guidance from <CHF 18.5 bn to ~CHF 18.0 bn and target to reduce our cost base further to <CHF 17.0 bn in 2018



2015 – 2018 cost reduction program*
 in CHF bn, year-end targets

2019-2020 Adjusted operating expenses: CHF 16.5-17.0 bn²

Note: Illustrative path. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix
¹ 2017 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates conditions and investment opportunities

² Operating within the range, subject to market

While reducing costs, we have increased our spend in compliance and controls...

Opportunity
Strategy and progress
Way forward
Capital
Growth
Cost
Risk
Legacy

Global client risk¹

90% faster assessment using
Single Client View

Client onboarding²

50-70% faster
50-90% fewer rejections
30-45% cheaper

1000+ control improvements³

85% faster
10% of costs
101 major investigations closed
Investigations³

75% more reviews
80% more risk factors
Employee risk surveillance¹

Technology

40+ robots¹

¹ In 2017 ² By 4Q2018 ³ Since 2016

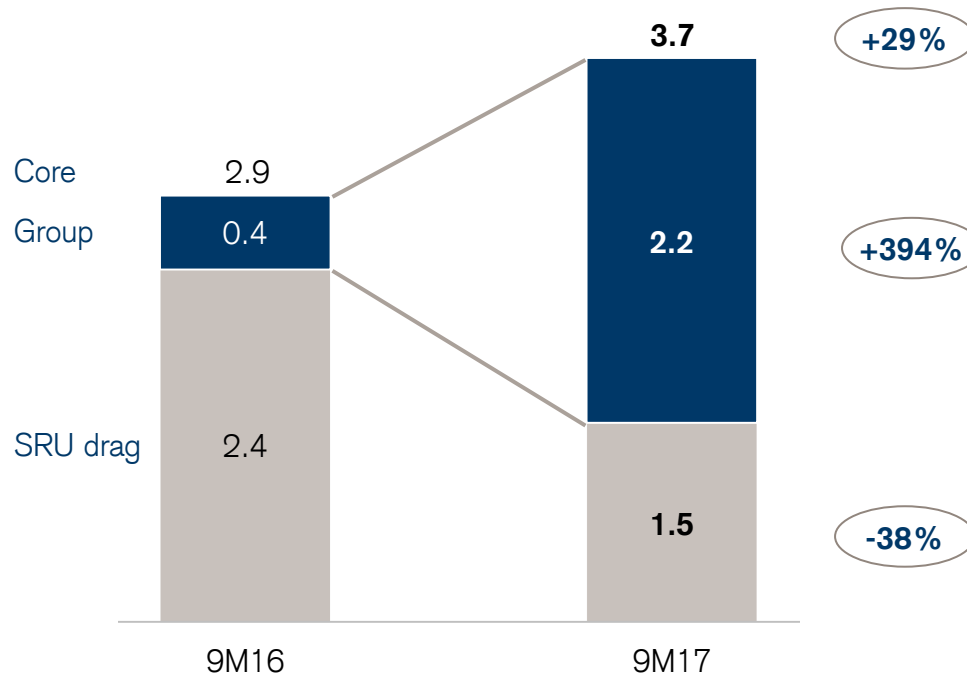
...building a safer institution with an industrialized, institutionalized and digitalized Compliance function

Reducing risk with better, stronger, faster prevention and detection

From		To
People driven	→	Tech enabled
Fragmented processes	→	Globally standardized approach
Episodic reviews	→	Always on
Sample-based surveillance	→	Comprehensive, multi-risk factor-based surveillance
Sequential implementation	→	High speed implementation

We have been reducing the drag from the SRU at a healthy pace

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

We are driving returns higher across our business lines...

In CHF bn unless otherwise specified

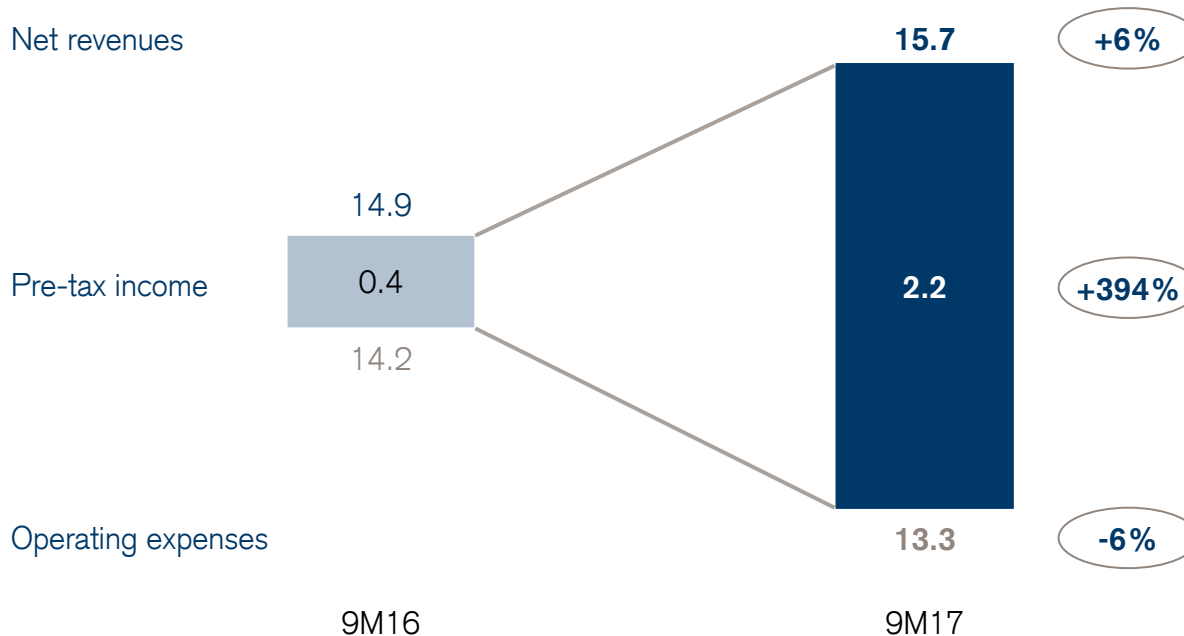
	RWA	Adj. RoRC [†]		
	9M17	9M16	9M17	
SUB	65	15%	15%	▲
IWM	37	23%	28%	▲
APAC WM&C	19	20%	28%	▲
IBCM USD bn	20	8%	15%	▲
Global Markets USD bn	58	2%	7%	▲
APAC Markets USD bn	13	13%	1%	~

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

† See Appendix

...and significantly increasing Group profitability

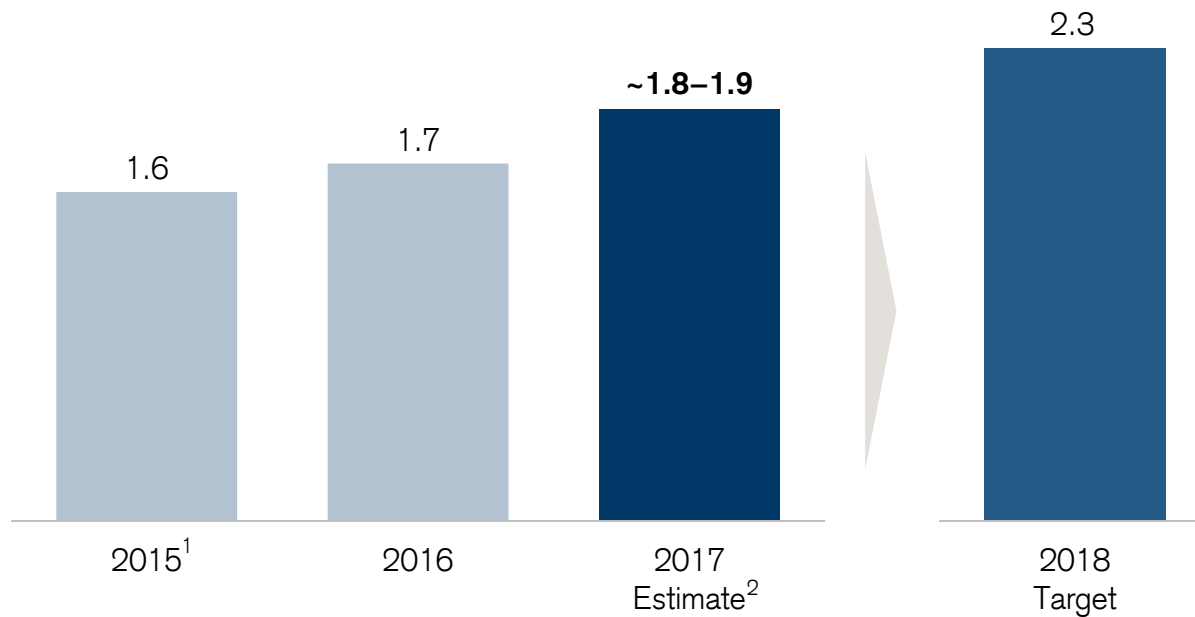
Group adjusted results in CHF bn



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

SUB – making progress

SUB adjusted pre-tax income in CHF bn

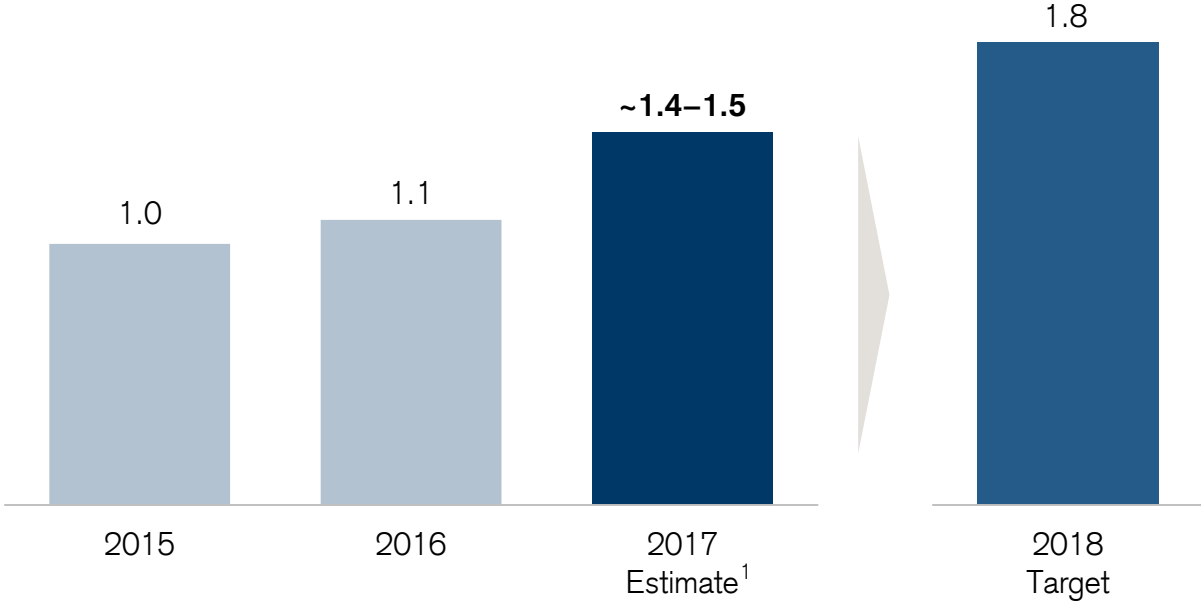


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

¹ Excludes Swisscard pre-tax income of CHF 25 mn for 9M15 ² 2017 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates

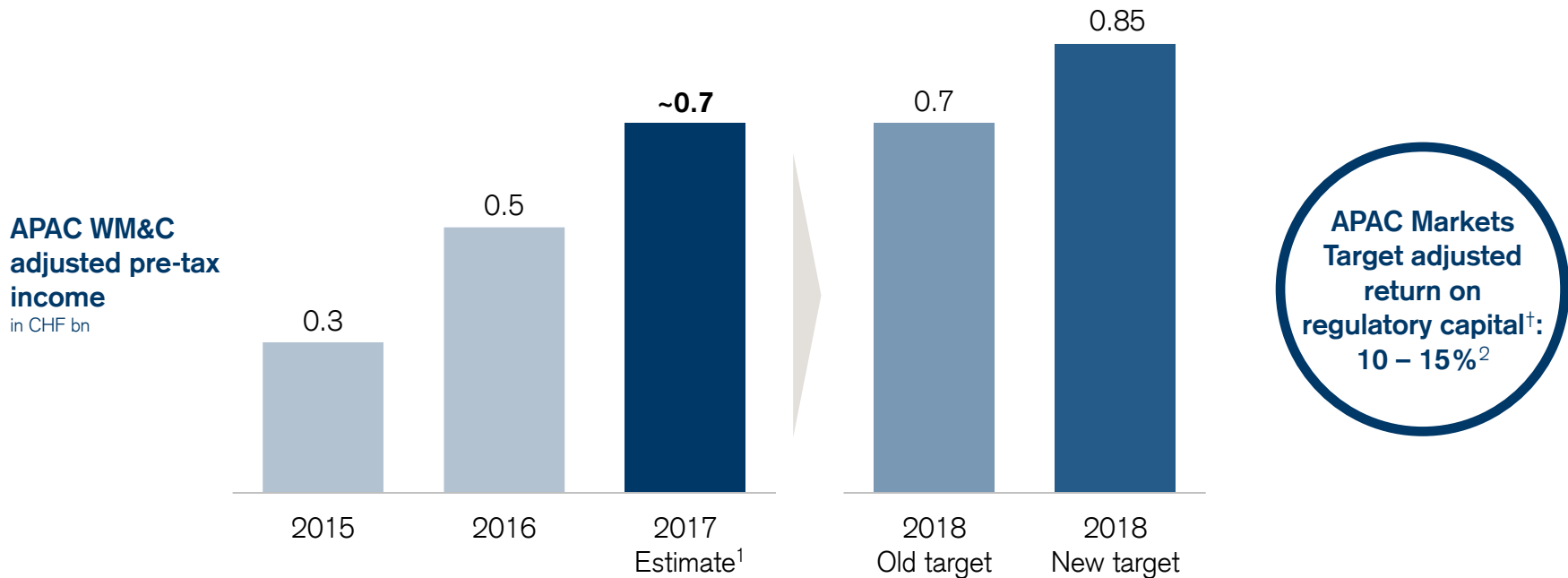
IWM – making progress

IWM 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 2017 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates

APAC – WM&C expected to achieve original 2018 target in 2017; confirming Markets return target



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

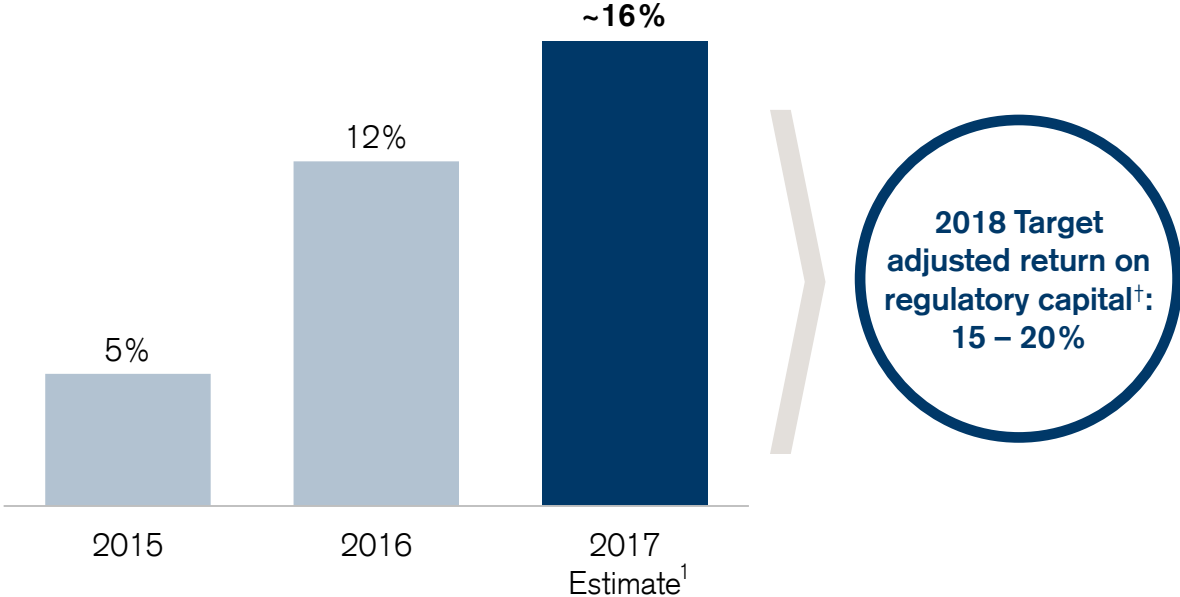
¹ 2017 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates

² Targeted for 2019

[†] See Appendix

IBCM – making progress

IBCM adjusted return on regulatory capital[†]



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
¹ 2017 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates
[†] See Appendix

Global Markets – making progress

Adjusted figures

2016 Results

2017 Estimate¹

2018 Ambition

Net revenues

USD 5.6 bn

USD ~5.7 bn

USD 6.0 bn+

Operating expenses

USD 5.3 bn

USD ~5.0 bn

<USD 4.8 bn

**2018 Target
 adjusted return on
 regulatory capital[†]:
 10 – 15%**

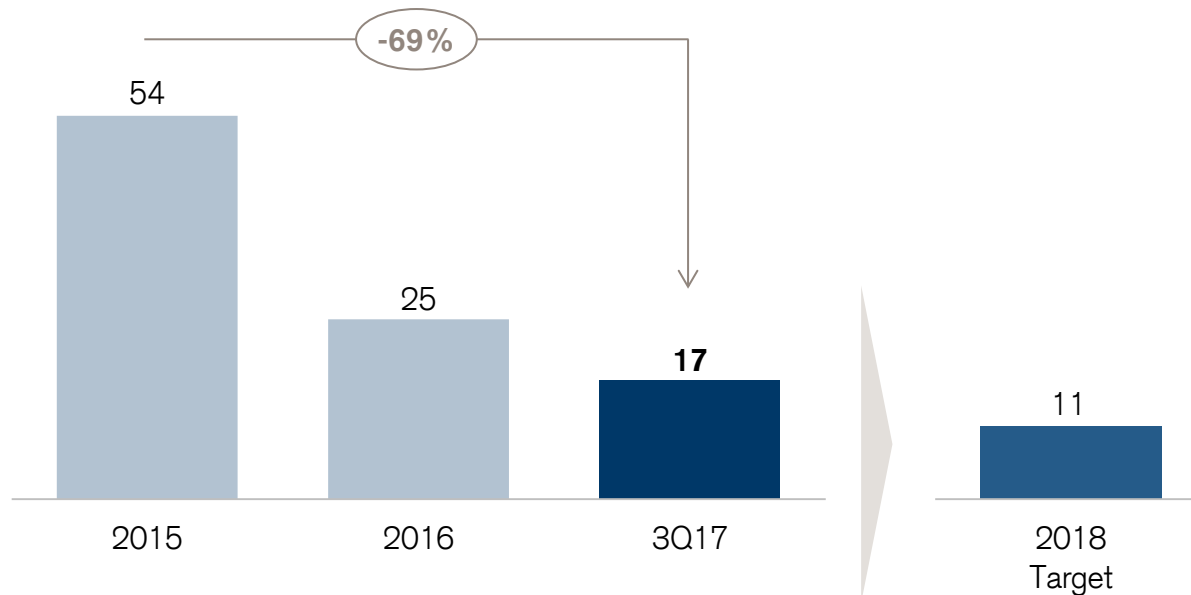
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

¹ 2017 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates. Net revenues exclude SMG

[†] See Appendix

SRU – making progress

SRU RWA excl. Op Risk¹
in USD bn



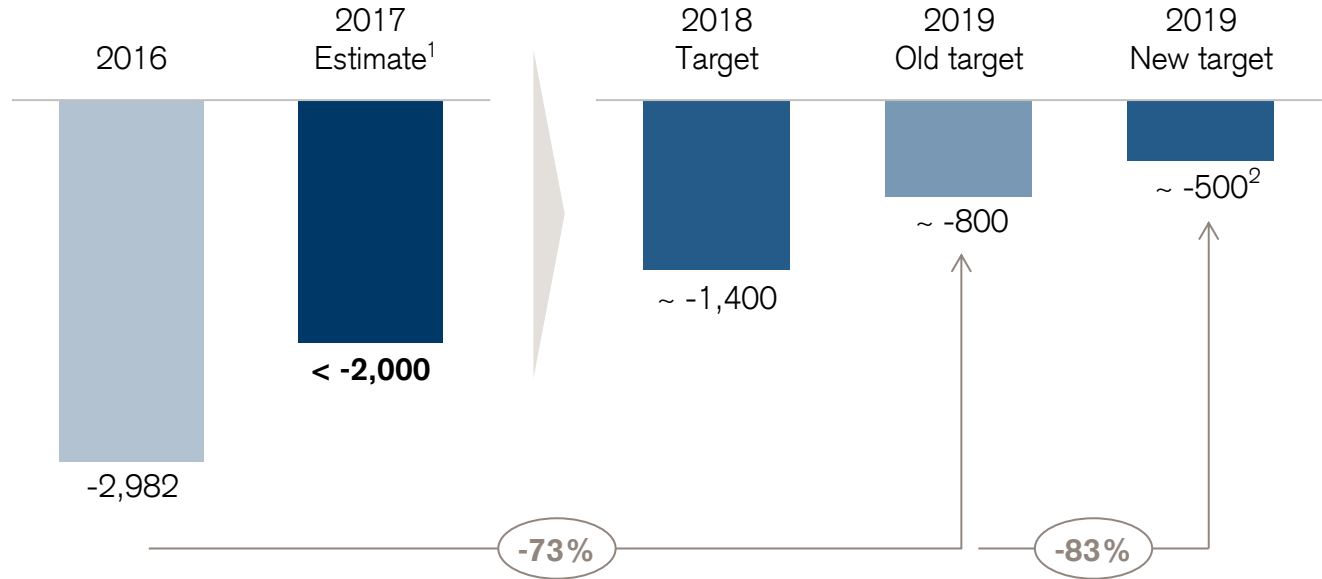
SRU leverage exposure
in USD bn

Year	SRU leverage exposure (USD bn)
2015	170
2016	103
3Q17	68
2018 Target	40

¹ Excludes operational risk RWA of CHF 19 bn in 2015, CHF 19 bn in 2016, CHF 20 bn in 3Q17 and CHF 20 bn in 2018

...and further improving our pre-tax loss target for 2019

SRU adjusted pre-tax income progression
 in USD mn



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

¹ 2017 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates

² SRU program will be economically completed by end-2018; residual operations and assets to be absorbed into the rest of Group from 2019 onwards

Overview of financial targets for Group and divisions in 2018...

Adjusted figures

Group	■ Net cost savings*	>CHF 4.2 bn <i>(cumulative since 2015)</i>
	■ Operating cost base*	<CHF 17.0 bn
	■ CET1 ratio	>12.5%
	■ CET1 / Tier 1 leverage ratio	>3.5% / >5.0%
SUB	■ Pre-tax income	CHF 2.3 bn
IWM	■ Pre-tax income	CHF 1.8 bn
APAC WMC	■ Pre-tax income	CHF 0.85 bn 
APAC Markets	■ Return on regulatory capital [†]	10-15% ¹
IBCM	■ Return on regulatory capital [†]	15-20%
Global Markets	■ RWA threshold	USD 60 bn
	■ Leverage exposure threshold	USD 290 bn
	■ Return on regulatory capital [†]	10-15%
SRU	■ Pre-tax loss 2018	~USD 1.4 bn
	■ Pre-tax loss 2019	~USD 0.5 bn ² 
	■ RWA excl. Op Risk	USD 11 bn ²
	■ Leverage exposure	USD 40 bn ²

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

¹ Targeted for 2019 ² SRU program will be economically completed by end-2018; residual operations and assets to be absorbed into the rest of Group from 2019 onwards

...and announcing new Group profitability objectives for 2019 and 2020

Return on tangible equity[‡]
based on CHF

2019

10-11%

2020

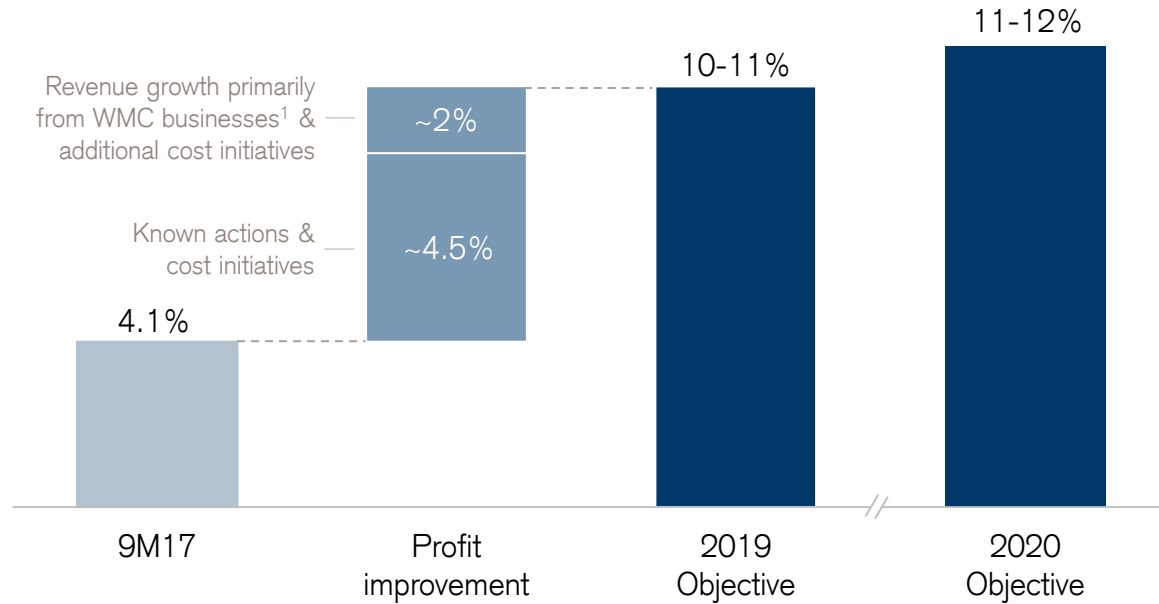
11-12%

Note: RoTE (a non-GAAP financial measure) on a reported basis

[‡] See Appendix

Most of the expected profit improvements to 2019 from known actions...

Return on tangible equity[‡] development
 based on CHF



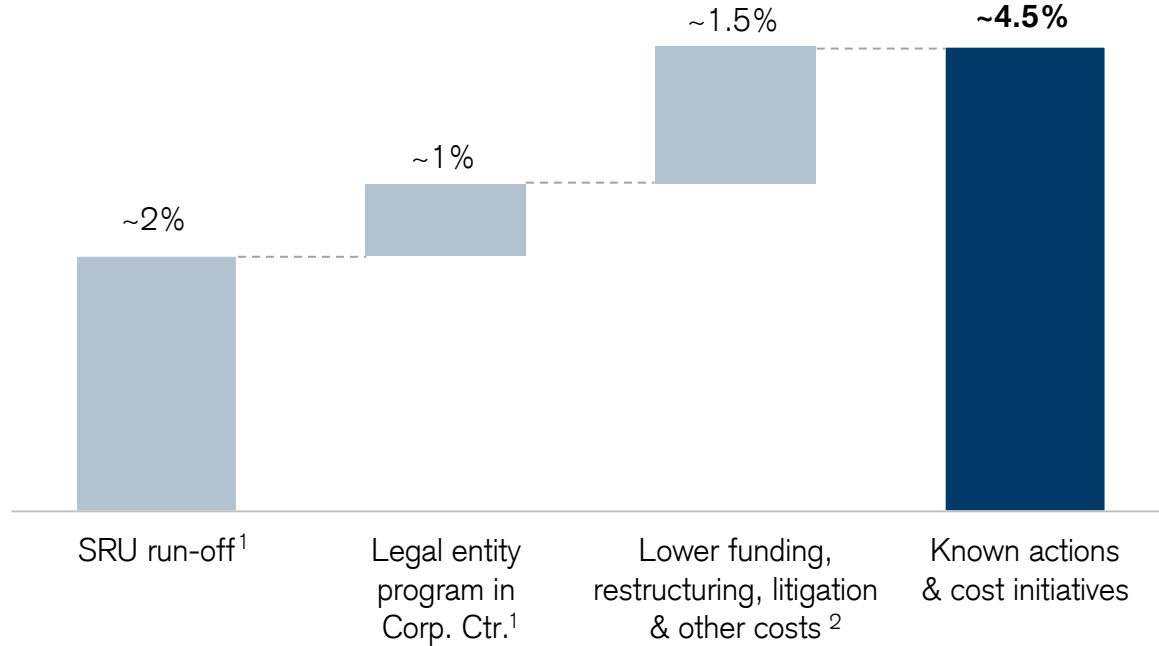
Note: Illustrative path. RoTE (a non-GAAP financial measure) on a reported basis

¹ WMC businesses reflects Wealth Management and connected businesses and includes SUB, IWM, APAC WM&C and IBCM

[‡] See Appendix

...over which we have clear visibility

RoTE[‡] impact of known actions & cost initiatives from 9M17 to 2019
 based on CHF



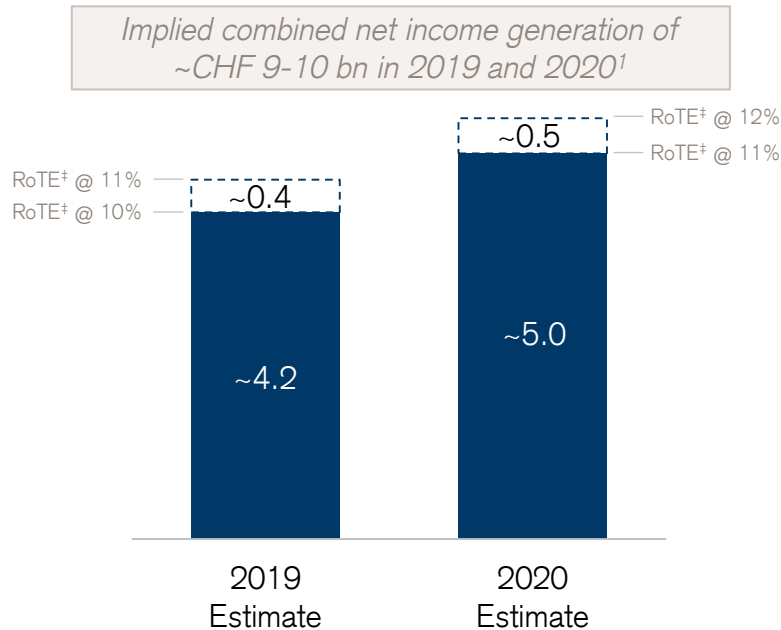
Note: Illustrative path. RoTE (a non-GAAP financial measure) on a reported basis

¹ Excludes restructuring and litigation expenses ² Excludes funding and other operating expenses from SRU and Corporate Center; includes tax effect

[‡] See Appendix

Strengthening capital generation provides increasing returns to shareholders

Net income generation¹ in CHF bn



Anticipated usage of cumulative capital generated

- ~20% for investment in wealth management and connected businesses²
- ~30% for RWA uplift resulting from Basel III reforms and other contingencies
- 50% of net income to be distributed to shareholders primarily through share buybacks or special dividend

Note: RoTE (a non-GAAP financial measure) on a reported basis

¹ Estimated net income generation based on RoTE targets for respective years. Estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2019 and 2020 may differ from any estimates ² Includes SUB, IWM, APAC WM&C and IBCM ‡ See Appendix

Summary

The opportunity

Our strategy and progress

The way forward

Conclusion

- **Execute with discipline**

- **Deliver value for our shareholders**

Program of the day

CREDIT SUISSE 
**Investor Day
2017**

Opening remarks	Tidjane Thiam	8.30 am	45 min	Webcast
Morning break-out sessions		9.25 am		No webcast
Global Markets	Brian Chin , David Miller, Mike Stewart		45 min	
APAC	Helman Sitohang , Francesco de Ferrari, Carsten Stoehr, Ken Pang		45 min	
Break			20 min	
Efficiency & Productivity	Pierre-Olivier Bouée , Paul Turrell		45 min	
Compliance	Lara Warner , Homa Siddiqui		45 min	
Lunch		12.45 pm	50 min	
Afternoon break-out sessions		1.35 pm		No webcast
SUB	Thomas Gottstein , Didier Denat, Serge Fehr		45 min	
IBCM	Jim Amine , Malcolm Price, David Hermer		45 min	
IWM	Iqbal Khan , Claudio de Sanctis, Bruno Daher		45 min	
Break			25 min	
Capital, Funding and SRU	David Mathers	4.15 pm	45 min	Webcast
Wrap-up & Q&A		5.00 pm	60 min	Webcast

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.

Reconciliation tables (1/4)

	Group in CHF mn		Core in CHF mn		SUB, IWM and APAC WM&C in CHF mn	
	9M17	9M16	9M17	9M16	9M17	9M16
Net revenues reported	15,711	15,142	16,446	16,211	9,521	9,103
Fair value on own debt	-	-	-	-	-	-
Real estate gains	-	(346)	-	(346)	-	(346)
(Gains)/losses on business sales	(15)	56	23	52	-	-
Net revenues adjusted	15,696	14,852	16,469	15,917	9,521	8,757
Provision for credit losses	167	177	138	94	81	77
Total operating expenses reported	13,892	15,028	12,976	13,316	6,527	6,266
Goodwill impairment	-	-	-	-	-	-
Restructuring expenses	(318)	(491)	(279)	(371)	(131)	(110)
Major litigation provisions	(238)	(306)	(59)	12	(59)	19
Total operating expenses adjusted	13,336	14,231	12,638	12,957	6,337	6,175
Pre-tax income/(loss) reported	1,652	(63)	3,332	2,801	2,913	2,760
Total adjustments	541	507	361	65	190	(255)
Pre-tax income/(loss) adjusted	2,193	444	3,693	2,866	3,103	2,505

CS Group in CHF mn

	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	9M17	2016	2015
Total operating expenses reported	4,540	4,541	4,812	7,309	5,119	4,937	4,972	10,518	5,023	5,248	5,106	5,406	5,181	6,790	5,052	13,892	22,337	25,895
Goodwill impairment	-	-	-	-	-	-	-	(3,797)	-	-	-	-	-	-	-	-	-	(3,797)
Restructuring expenses	(112)	(69)	(137)	(49)	(145)	(91)	(255)	(355)	-	-	-	-	-	-	-	(318)	(540)	(355)
Major litigation provisions	(108)	(31)	(97)	(2,401)	(306)	-	-	(563)	(204)	(63)	10	(393)	(290)	(1,711)	(42)	(238)	(2,707)	(820)
Debit valuation adjustments (DVA)	(20)	(17)	(26)	-	-	-	-	-	-	-	-	-	-	-	-	(63)	-	-
Certain accounting changes	(49)	(53)	(25)	-	-	-	-	-	-	-	-	-	-	-	-	(125)	-	-
Total operating expenses adjusted	4,251	4,371	4,527	4,859	4,668	4,846	4,717	5,803	4,819	5,185	5,116	5,013	4,891	5,079	5,010	13,148	19,090	20,923
FX adjustment	106	101	69	70	120	70	33	-	62	137	120	(54)	55	161	189	277	292	319
FX neutral total operating expenses adjusted	4,357	4,472	4,596	4,929	4,788	4,916	4,750	5,803	4,881	5,322	5,236	4,959	4,946	5,240	5,199	13,425	19,382	21,242

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.

Reconciliation tables (2/4)

SUB in CHF mn

	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	9M17	9M16	9M15	2016	2015
Net revenues reported	1,319	1,405	1,354	1,399	1,667	1,337	1,356	1,495	1,364	1,462	1,400	4,078	4,360	4,226	5,759	5,721
Real estate gains	-	-	-	(20)	(346)	-	-	(72)	-	(23)	-	-	(346)	(23)	(366)	(95)
(Gains)/losses on business sales	-	-	-	-	-	-	-	(23)	-	-	-	-	-	-	-	(23)
Net revenues adjusted	1,319	1,405	1,354	1,379	1,321	1,337	1,356	1,400	1,364	1,439	1,400	4,078	4,014	4,203	5,393	5,603
Provision for credit losses	14	36	10	34	30	9	6	43	39	33	23	60	45	95	79	138
Total operating expenses reported	879	867	940	983	879	875	918	1,088	925	961	934	2,686	2,672	2,820	3,655	3,908
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(13)	4	(52)	3	(19)	(4)	(40)	(42)	-	-	-	(61)	(63)	-	(60)	(42)
Major litigation provisions	(9)	(6)	(27)	(19)	-	-	-	(25)	-	-	-	(42)	-	-	(19)	(25)
Total operating expenses adjusted	857	865	861	967	860	871	878	1,021	925	961	934	2,583	2,609	2,820	3,576	3,841
Pre-tax income/(loss) reported	426	502	404	382	758	453	432	364	400	468	443	1,332	1,643	1,311	2,025	1,675
Total adjustments	22	2	79	(4)	(327)	4	40	(28)	-	(23)	(4)	103	(283)	(23)	(287)	(51)
Pre-tax income/(loss) adjusted	448	504	483	378	431	457	472	336	400	445	443	1,435	1,360	1,288	1,738	1,624

SUB PC in CHF mn

SUB C&I
in CHF mn

IWM in CHF mn

IWM AM in CHF mn

	9M17	9M16	9M15	9M17	9M16	9M15	3Q17	2Q17	1Q17	9M17	4Q16	3Q16	2Q16	1Q16	9M16	9M15	2016	2015	9M17	9M16	9M15
Net revenues reported	2,171	2,509	2,356	1,907	1,851	1,870	1,262	1,264	1,221	3,747	1,299	1,081	1,145	1,173	3,399	3,379	4,698	4,552	1,067	946	963
Real estate gains	-	(346)	(23)	-	-	-	-	-	-	-	(54)	-	-	-	-	-	(54)	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	2,171	2,163	2,333	1,907	1,851	1,870	1,262	1,264	1,221	3,747	1,245	1,081	1,145	1,173	3,399	3,379	4,644	4,541	1,067	946	963
Provision for credit losses	32	29	35	28	16	60	3	8	2	13	6	0	16	(2)	14	12	20	5	-	-	-
Total operating expenses reported	1,550	1,558	1,746	1,136	1,114	1,074	904	891	928	2,723	962	836	884	875	2,595	2,620	3,557	3,824	844	769	816
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(54)	(54)	-	(7)	(9)	-	(16)	(7)	(36)	(59)	(16)	(15)	(15)	(8)	(38)	-	(54)	(36)	(23)	(2)	-
Major litigation provisions	(4)	-	-	(38)	-	-	(11)	(6)	-	(17)	(7)	19	-	-	19	(40)	12	(268)	-	-	-
Total operating expenses adjusted	1,492	1,504	1,746	1,091	1,105	1,074	877	878	892	2,647	939	840	869	867	2,576	2,580	3,515	3,520	821	767	816
Pre-tax income/(loss) reported	589	922	575	743	721	736	355	365	291	1,011	331	245	245	300	790	747	1,121	723	223	177	147
Total adjustments	58	(292)	(23)	45	9	-	27	13	36	76	(31)	(4)	15	8	19	40	(12)	293	23	2	-
Pre-tax income/(loss) adjusted	647	630	552	788	730	736	382	378	327	1,087	300	241	260	308	809	787	1,109	1,016	246	179	147

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.

Reconciliation tables (3/4)

	APAC in CHF mn		APAC WM&C in CHF mn				APC Mkts in USD mn		
	9M17	9M16	9M17	9M16	9M15	2016	2015	3Q17	3Q16
Net revenues reported	2,619	2,735	1,696	1,344	1,139	1,904	1,506	354	449
Real estate gains	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-
Net revenues adjusted	2,619	2,735	1,696	1,344	1,139	1,904	1,506	354	449
Provision for credit losses	8	15	8	18	32	29	31	-	-
Total operating expenses reported	2,058	2,098	1,118	999	876	1,386	1,643	308	391
Goodwill impairment	-	-	-	-	-	-	(446)	-	-
Restructuring expenses	(40)	(34)	(11)	(9)	-	(14)	(1)	(6)	(16)
Major litigation provisions	-	-	-	-	-	-	(6)	-	-
Total operating expenses adjusted	2,018	2,064	1,107	990	876	1,372	1,190	302	375
Pre-tax income/(loss) reported	553	622	570	327	231	489	(168)	46	58
Total adjustments	40	34	11	9	-	14	453	6	16
Pre-tax income/(loss) adjusted	593	656	581	336	231	503	285	52	74

	IBCM in USD mn						GM in USD mn				
	9M17	9M16	2016	2015	LTM 3Q17	LTM 3Q16	9M17	9M16	LTM 3Q17	2016	2015
Net revenues reported	1,609	1,432	2,001	1,857	2,178	1,850	4,483	4,319	5,739	5,575	7,124
Real estate gains	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	1,609	1,432	2,001	1,857	2,178	1,850	4,483	4,319	5,739	5,575	7,124
Provision for credit losses	32	21	20	-	31	21	24	(1)	21	(4)	11
Total operating expenses reported	1,309	1,291	1,713	2,170	1,731	2,193	3,801	4,272	5,051	5,522	9,004
Goodwill impairment	-	-	-	(384)	-	(384)	-	-	-	-	(2,690)
Restructuring expenses	(29)	(35)	(29)	(22)	(23)	(57)	(81)	(206)	(95)	(220)	(97)
Major litigation provisions	-	-	-	-	-	-	-	(7)	-	(7)	(240)
Total operating expenses adjusted	1,280	1,256	1,684	1,764	1,708	1,752	3,720	4,059	4,956	5,295	5,977
Pre-tax income/(loss) reported	268	120	268	(313)	416	(364)	658	48	667	57	(1,891)
Total adjustments	29	35	29	406	23	441	81	213	95	227	3,207
Pre-tax income/(loss) adjusted	297	155	297	93	439	77	739	261	762	284	1,136

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.

Reconciliation tables (4/4)

	SRU in USD mn					SRU in CHF mn	
	9M17	9M16	9M15	2016	2015	9M17	9M16
Net revenues reported	(752)	(1,087)	682	(1,285)	557	(735)	(1,069)
Real estate gains	-	-	-	(4)	-	-	-
(Gains)/losses on business sales	(39)	5	-	6	-	(38)	4
Net revenues adjusted	(791)	(1,082)	682	(1,283)	557	(773)	(1,065)
Provision for credit losses	28	87	39	115	138	29	83
Total operating expenses reported	937	1,743	2,026	4,353	3,130	916	1,712
Goodwill impairment	-	-	-	-	-	-	-
Restructuring expenses	(40)	(122)	-	(123)	(158)	(39)	(120)
Major litigation provisions	(184)	(324)	(37)	(2,646)	(295)	(179)	(318)
Total operating expenses adjusted	713	1,297	1,989	1,584	2,677	698	1,274
Pre-tax income/(loss) reported	(1,717)	(2,917)	(1,383)	(5,753)	(2,711)	(1,680)	(2,864)
Total adjustments	185	451	37	2,771	453	180	442
Pre-tax income/(loss) adjusted	(1,532)	(2,466)	(1,346)	(2,982)	(2,258)	(1,500)	(2,422)

Notes (1/2)

General notes

- For reconciliation of **adjusted to reported results**, refer to the appendix of this Investor Day 2017 presentation. 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
- **Mandates penetration** reflects advisory and discretionary mandates as percentage of total AuM

Specific notes

* Our cost savings program is measured using adjusted operating expenses at constant FX rates. “Adjusted operating expenses at constant FX rates” and “adjusted non-compensation 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 certain accounting changes (which had not been in place at the launch of the cost savings program), debit valuation adjustments (DVA) related volatility and 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 1.0010, 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, 4Q16: USD/CHF 1.0101, EUR/CHF 1.0798, GBP/CHF 1.2451,
1Q17: USD/CHF 0.9963, EUR/CHF 1.0670, GBP/CHF 1.2464, 2Q17: USD/CHF 0.9736, EUR/CHF 1.0881, GBP/CHF 1.2603,
3Q17: USD/CHF 0.9645, EUR/CHF 1.1413, GBP/CHF 1.2695.

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. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX 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 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 shareholders' equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible shareholders' equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired.

For 3Q17, tangible equity excluded goodwill of CHF 4,715 million and other intangible assets of CHF 219 million from total shareholders' equity attributable to shareholders of CHF 43,858 million as presented in our balance sheet.

Notes (2/2)

Abbreviations

Adj. = Adjusted; AI = Artificial Intelligence; AM = Asset Management; AML = Anti-Money Laundering; APAC = Asia Pacific; AT1 = Additional Tier 1; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CCRO = Chief Compliance and Regulatory Affairs Officer; CET1 = Common Equity Tier 1; CIC = Corporate & Institutional Clients; CIF = Customer/Client Information File; Corp. Ctr. = Corporate Center; CVA = Credit Valuation Adjustment; DCM = Debt Capital Markets; EAM = External Asset Manager; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA = Europe, Middle East & Africa; EPS = Earnings Per Share; EQ = Equities; EU = European Union; FICC = Fixed Income, Currencies & Commodities; FINMA = Swiss Financial Market Supervisory Authority; FLP = Fund Linked Products; FRTB = Fundamental Review of the Trading Book; FX = Foreign Exchange; G10 = Group of Ten; GDP = Gross Domestic Product; GM = Global Markets; IBCM = Investment Banking & Capital Markets; IBD = Investment Banking Department; IC = Investment Consultant; IMF = International Monetary Fund; IP = Investor Products; IPO = Initial Public Offering; IRB = Internal Ratings Based; IT = Information Technology; ITS = International Trading Solutions; IWM = International Wealth Management; JV = Joint Venture; LSC = Large Swiss Corporates; M&A = Mergers & Acquisitions; MI = Management Information; Mkts = Markets; NNA = Net new assets; Op Risk = Operational Risk; PB = Private Banking; PC = Private Clients; PEP = Politically Exposed Person; pp = percentage points; PTI = Pre-tax income; PWMC = Private & Wealth Management Clients; RM = Relationship Manager(s); RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RPA = Robotic Process Automation; 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; TBVS = Tangible Book Value per Share; (U)HNW(l) = (Ultra) High Net Worth (Individuals); VaR = Value-at-Risk; VIX = Volatility Index; WM = Wealth Management; WM&C = Wealth Management & Connected; YoY = Year over year; YTD = Year to Date

CREDIT SUISSE

