

Credit Suisse Investor Day 2017

Global Markets

Brian Chin

November 30, 2017

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Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2016 and in the "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on November 30, 2017 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.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, 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. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions or goals.

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Estimates, assumptions and opinions

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 November 30, 2017. All Investor Day presentations are 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

Certain material in this presentation has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

Key messages

Key priorities

- **Achieve 2018 ambition** of USD 6.0+ bn of net revenues, <USD 4.8 bn of adjusted operating expenses and target of 10-15% adjusted RoRC[†]
- **Fixed Income:** Top 3 player in Credit businesses; Macro offering geared to top GM and Wealth Management (WM) clients
- **Equities:** Top 5 full-service player and top non-US bank, while increasing franchise profitability and returns
- **Maintain client-focused franchise** with **differentiated offering** to Institutional, Corporate and WM clients

Progress since last Investor Day

- **Well positioned for 2018 ambition**
- Successfully **restructured Global Markets division**, while maintaining franchise strengths and improving profitability
- **Progressing strategy** and evolving the business model and positioning for the future

Way forward

- **Talent** – Attract, retain and develop top performers
- **Collaboration** – Product engine for Wealth Management clients in IWM and SUB, partnership with APAC and IBCM
- **Capital allocation** – Disciplined approach to dynamically allocating capital to service clients and maximize revenues
- **Cost optimization** – Continue to improve efficiency and operating leverage

Note: Adjusted results are non-GAAP financial measures

† See Appendix

GM franchise remains strong

Global Markets products

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 ³
Equities Products	Top 4	Client ranking in Global Cash since 2007 ⁴
	Top 4	Global Prime Brokerage since 2012 ⁵
	#1	Initial Public Offering for 3Q17 ²

Recent awards



Structured Products
Bank of the Year



Most Innovative Investment
Bank for Leveraged Finance,
Securitization &
Emerging Markets



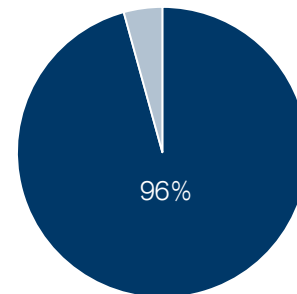
Structured
Products House of
the Year, 2017



Algo Provider of
the Year for
AES FX service

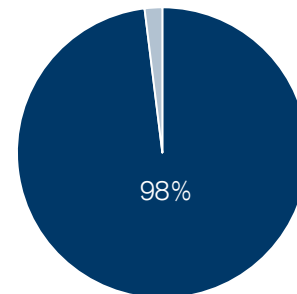
Global Markets client landscape

GM coverage of top asset managers (AuM > USD 250 bn)⁶



*Represents
USD 57 tn
of AuM*

GM coverage of top US hedge funds (AuM > USD 10 bn)⁷

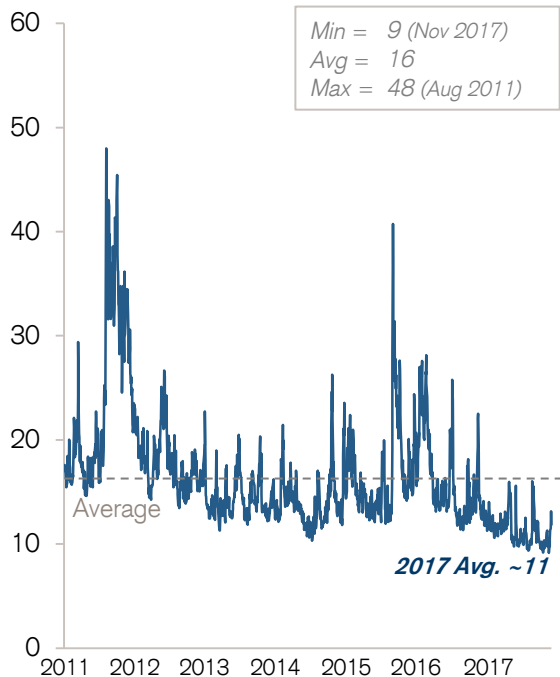


*Represents
USD 1 tn
of AuM*

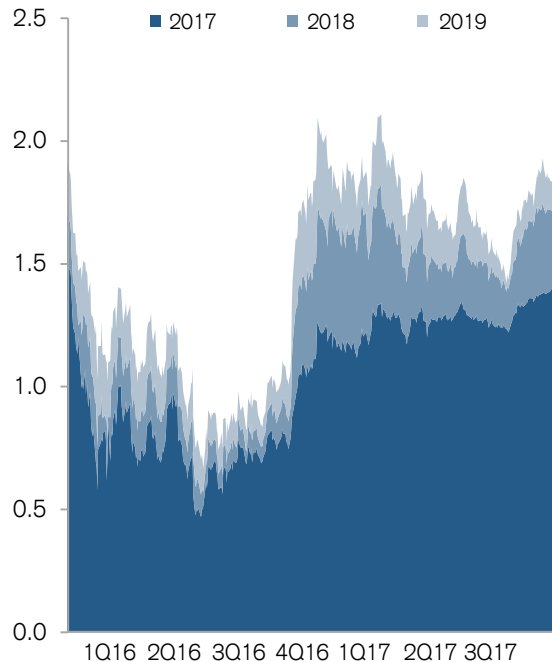
¹ Thomson Reuters ² Dealogic as of September 30, 2017; includes AMER and EMEA EuroHedge ³ Dealogic as of September 30, 2017 ⁴ Third Party Competitive Analysis ⁵ Based on level of Hedge Fund AuM with Prime Broker from Hedge Fund Intelligence / Absolute Return / ⁶ P&L. Represents asset managers with AUM > USD 250 bn as of FY 2016. ⁷ HFM Billion Dollar List. Represent US Hedge funds with AUM > USD 10 bn as of July 1, 2017

Market environment

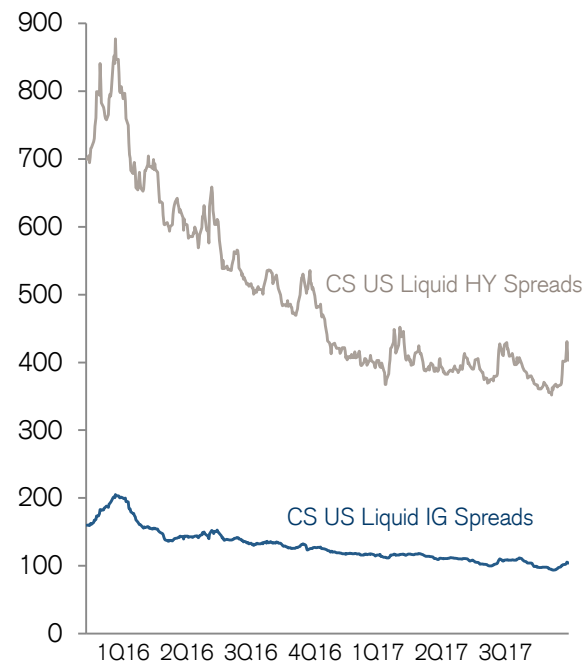
Volatility (VIX)¹



US Fed rates expectation^{2,3} in %



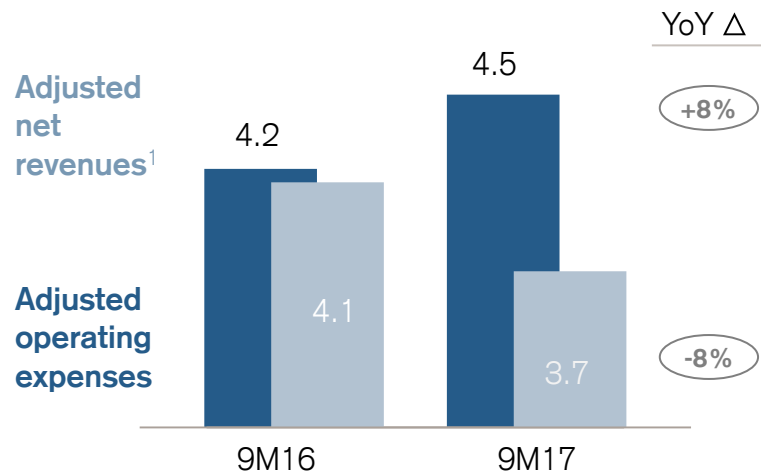
US High Yield / Inv. Grade spreads³ in bps



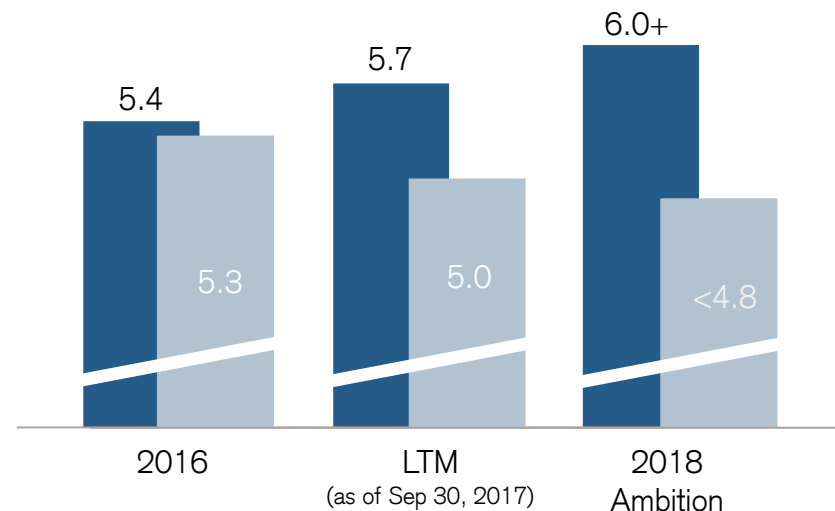
1 Thomson Reuters and Factset 2 Represents year-end OIS 3 Credit Suisse Research

On track for 2018 ambition: Positive operating leverage & earnings power...

9M results in USD bn



Full Year results in USD bn



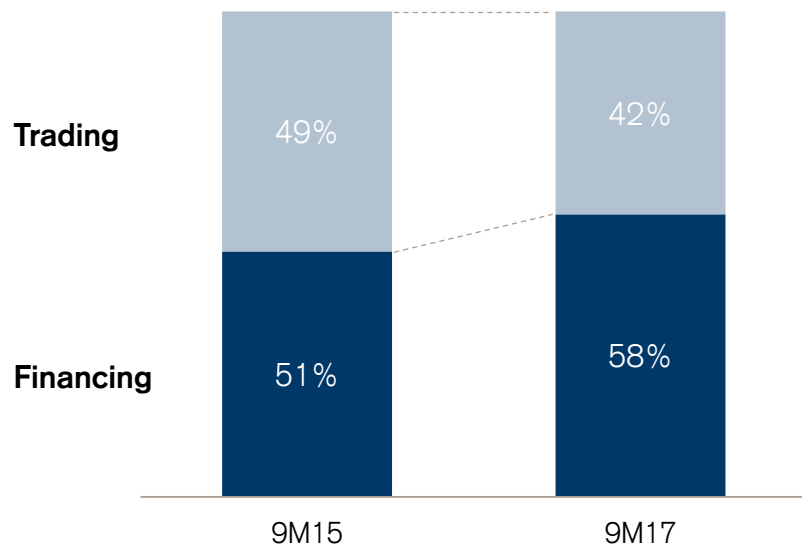
Market conditions



Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix; 1 Excludes SMG revenues of USD 160 mn in 9M16, USD -10 mn in 9M17, USD 172 mn in 2016 and USD 2 mn in LTM 2017 2 Thomson Reuters and Factset

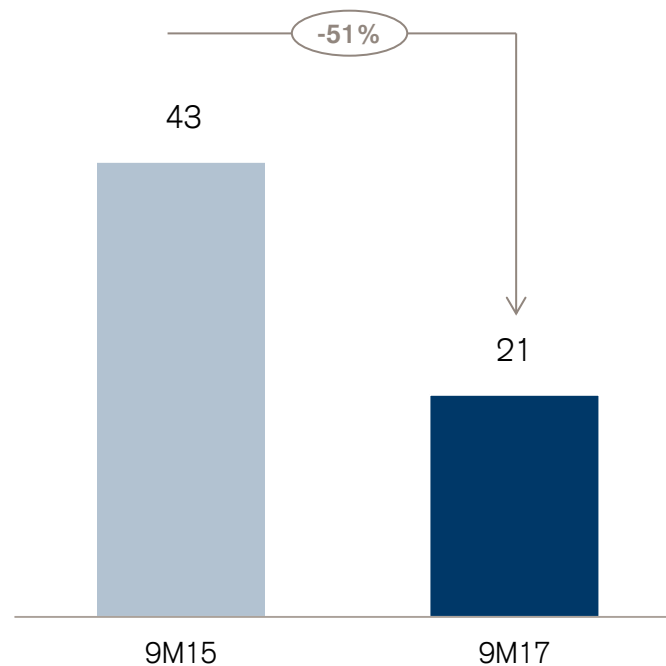
...coupled with higher quality revenues

Revenue mix¹



Global Markets Value-at-Risk

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

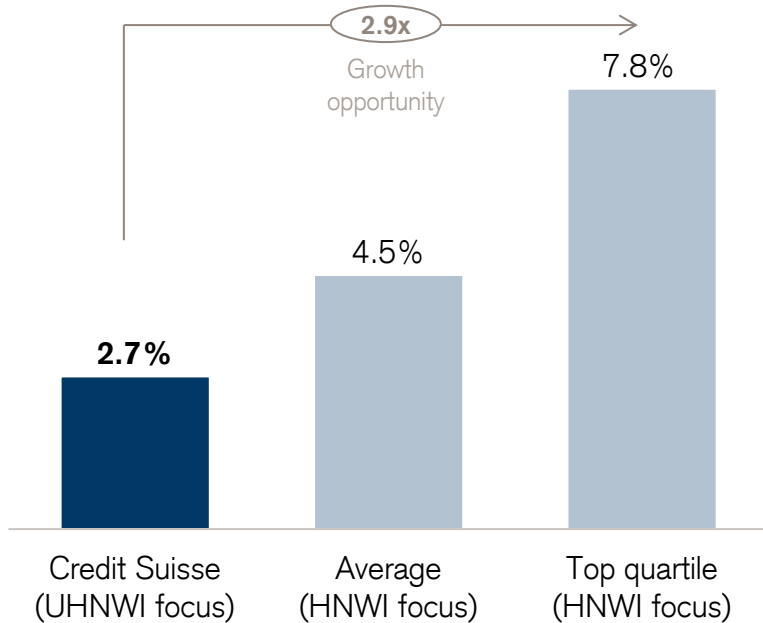


¹ Total revenues excluding SMG revenues of USD 321 mn in 9M15, USD -10 mn in 9M17 and GM Other revenues

Driving opportunity through collaboration

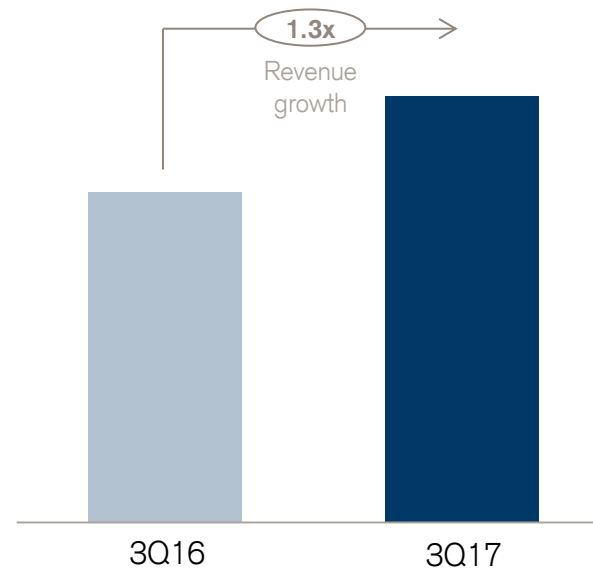
Structured products penetration of Private Banking clients¹

in % of AuM



International Trading Solutions: Increased collaboration

CS Wealth Management client revenues²



¹ McKinsey private banking survey, 2016; reflects the share of structured products and retail products as percent of AuM

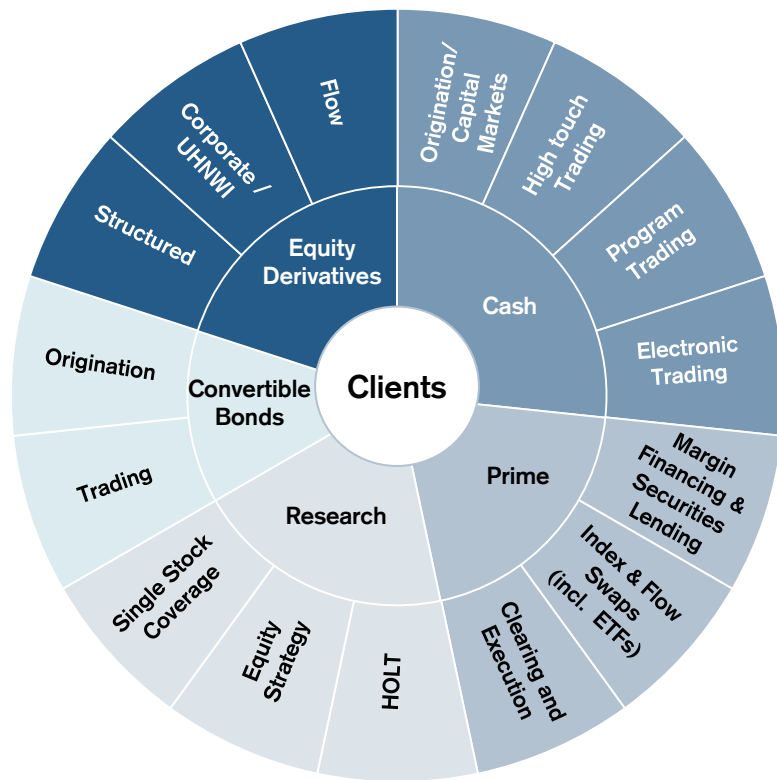
² Based on GM revenues from International Wealth Management and Swiss Universal Bank clients

Credit Suisse Investor Day 2017

Global Markets

Mike Stewart, Head of Equities

Equities – A full service business with broad capabilities



500+ mn shares
US listed shares traded per day

2,500+ clients
Actively covered

>5,000
Research notes published per year

1,500+ stocks
Covered by Equity Research

~20,000 stocks
Covered in HOLT

700+ clients
On AES platform

Equities franchise: Early impressions

Tenured team with strong brand and institutional client franchise

...capturing share is key to growing our top-line

Wealth Management clients are critical

...significant upside in collaboration

Long history of innovation




...maintaining competitive edge in electronic and content

Industry continues to evolve with muted growth expectations

...focus on operational leverage to drive profitability

Ambition: *Top 5 full-service player and top non-US bank, while increasing profitability and returns*

Targeting growth with core client base

Client Type	Credit Suisse Channel	Products		
		Cash Equities	Equity Derivatives	Prime Services
 Wealth Management	SUB	✓	✓	✓
	IWM			
	APAC			
 Core Institutional	GM	✓	✓	✓
	APAC			
	SUB			
 Corporate & Sponsors	GM	✓	✓	
	IBCM			

Partner with select clients to provide access products, grow wallet share and drive higher returns

✓ Collaboration focus

Creating win-win solutions for clients and the franchise



Credit Suisse Investor Day 2017

Global Markets

David Miller, Head of Credit

Credit – Long standing history providing value-added solutions to clients



#1 Sponsor-backed institutional loan franchise

#1 US high yield issuance for sponsor-backed financing

Structuring lead on 72%
of all Securitized Products lead assignments

>75% Participation rate
Top acquisition financing deals

Top 2
Best algo trading platform
(CSLiveEx Algo)

#7 largest client
is CS Asset Management and
Wealth Management

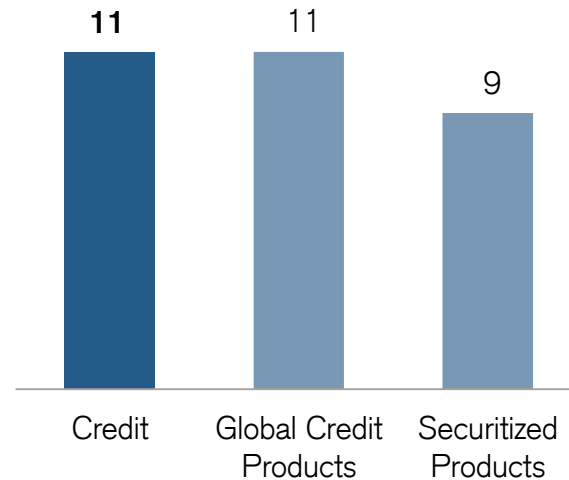
#1 in Asset class diversification on Securitized Products lead assignments
(14 Asset types originated)

Strong Credit franchise: Maintaining share with clients

Credit share of wallet

	2014	2015	2016	3Q17
Americas Institutional Loan ¹	2	1	1	1
Americas Leveraged Finance ¹	3	3	1	2
Global Leveraged Finance¹	3	3	1	2
Securitized Products <i>US RMBS²</i>	1	1	1	1
Securitized Products <i>All US Securitizations²</i>	1	1	1	1

Credit team tenure³ average



Recent awards



Structured Products Bank of the Year



The Banker
Investment Banking Awards 2017

Most Innovative Investment Bank for Leveraged Finance, Securitization and Emerging Markets



Credit Derivatives House of the Year

20+ years

Credit Management Team Average Industry Experience

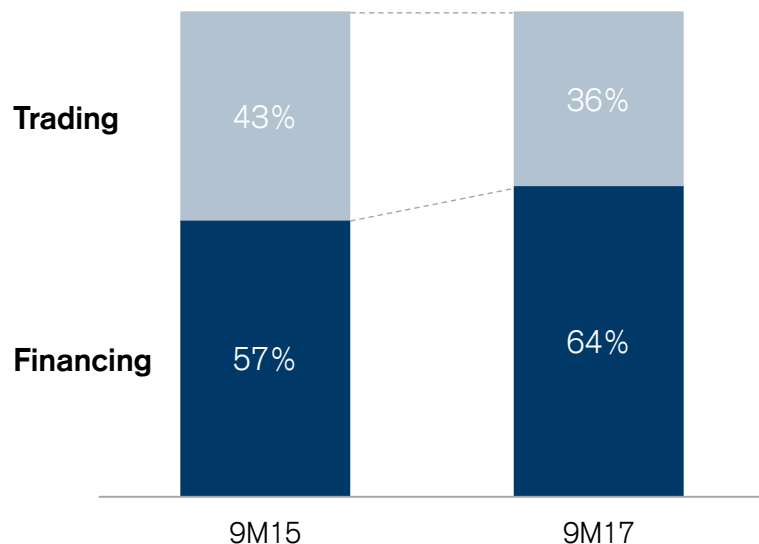
¹ Dealogic as of September 30, 2017

² Thomson Reuters as of September 30, 2017

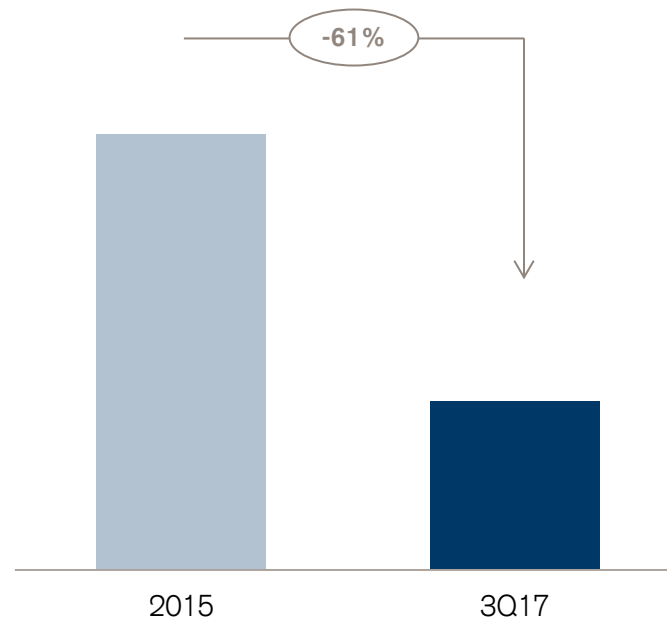
³ As of September 30, 2017. Excludes non-officers. Years rounded up to nearest integer

Improved risk profile and reduced revenue volatility

Credit revenue mix¹



Credit Value-at-risk² average one-day, 98% risk management VaR in USD mn

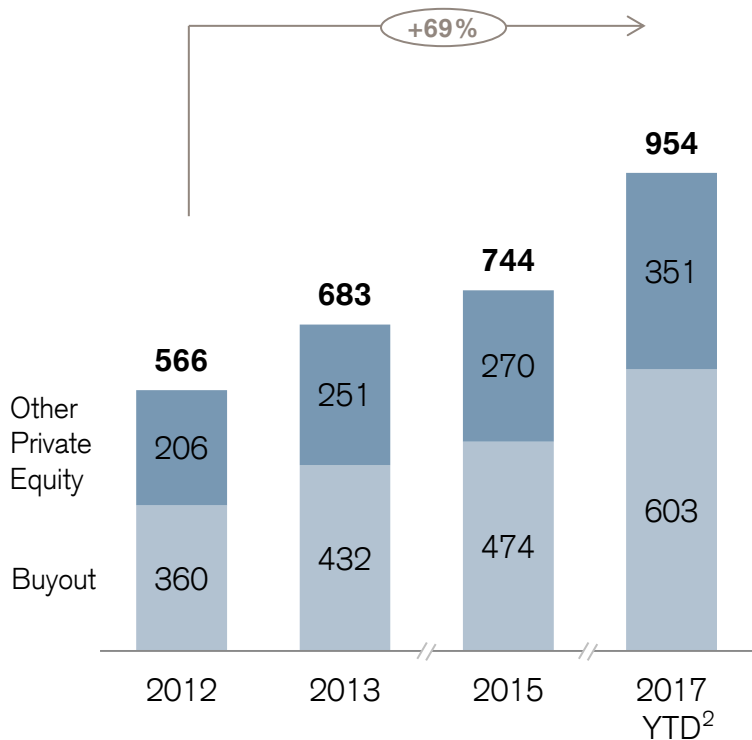


Note: Credit includes Global Credit Products and Securitized Products

¹ Excludes Global Credit Products management and treasury ² FY 2015 represents estimate for VaR pre-GMAR restatement

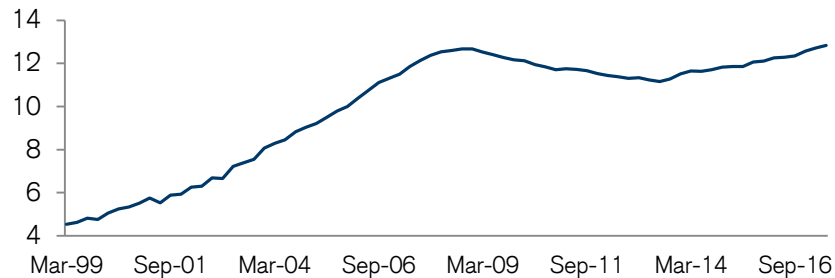
Market outlook

Global Private Equity dry powder¹ in USD bn

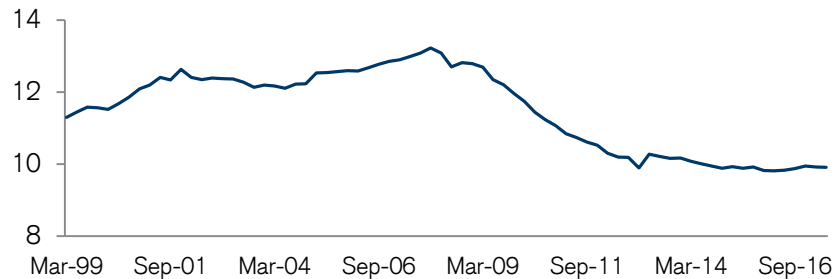


Market opportunities

US Household Debt in USD tn



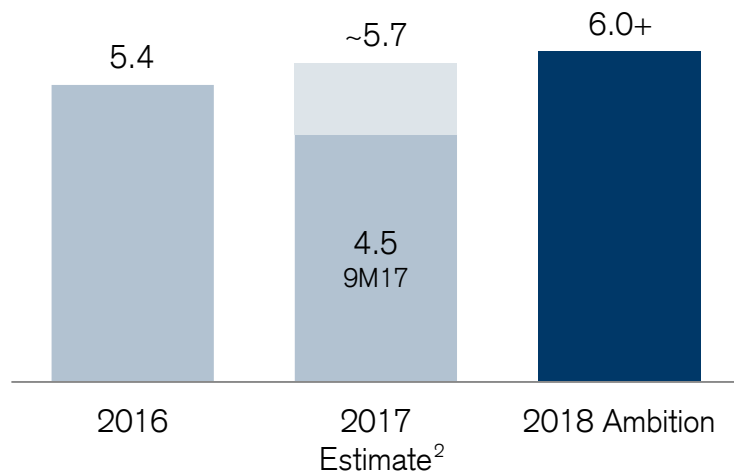
US Household Debt Service Ratio in %



Source: Preqin, Federal Bank of New York 1 Undrawn Private Equity commitments 2 As of November 2017

Global Market 2017 estimate and 2018 target

Net revenues estimate¹ in USD bn



Adjusted RoRC[†] based on USD



¹ Net revenues excluding SMG revenues of USD 172 mn in 2016 and USD -10 mn for 9M17

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

[†] See Appendix

Appendix

Notes (1/2)

General notes

- For reconciliation of **adjusted to reported results**, refer to the Appendix of either the CEO or CFO 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.

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

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