

Credit Suisse Investor Day 2017

International Wealth Management

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November 30, 2017

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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

International Wealth Management

- **A leading Private Banking position** across emerging markets and Europe
- **Strong Asset Management capabilities** across our traditional & alternative product lines globally
- Focus on **superior, compliant and profitable growth**

Progress since last Investor Day

- Consistent strategy execution with **step-change in revenues and PTI**
- Returned to **profitability in Europe, double-digit growth in emerging markets** and **transition of AM** on track
- **Self-funded growth investments** through stringent cost discipline

Way forward

- Continue to **broaden contribution to growth** across producer population
- Further **align client advisory portfolios' risk/return profile** to our House View
- Leverage firm-wide capabilities to **meet untapped client demand**

IWM with significant international PB franchise and a global AM footprint

Private Banking



Emerging Markets³

~7% CAGR regional wealth growth to 2025¹

CHF ~215 bn AuM

(~70% from strategic and other UHNW clients)

PB ranking²



Europe⁴

~4% CAGR regional wealth growth to 2025¹

CHF ~140 bn AuM

(~45% from strategic and other UHNW clients)

Asset Management



Swiss Fund Market Provider⁵

Traditional investments:

CHF ~250 bn AuM

AM ranking



Global Alternative Asset manager⁶

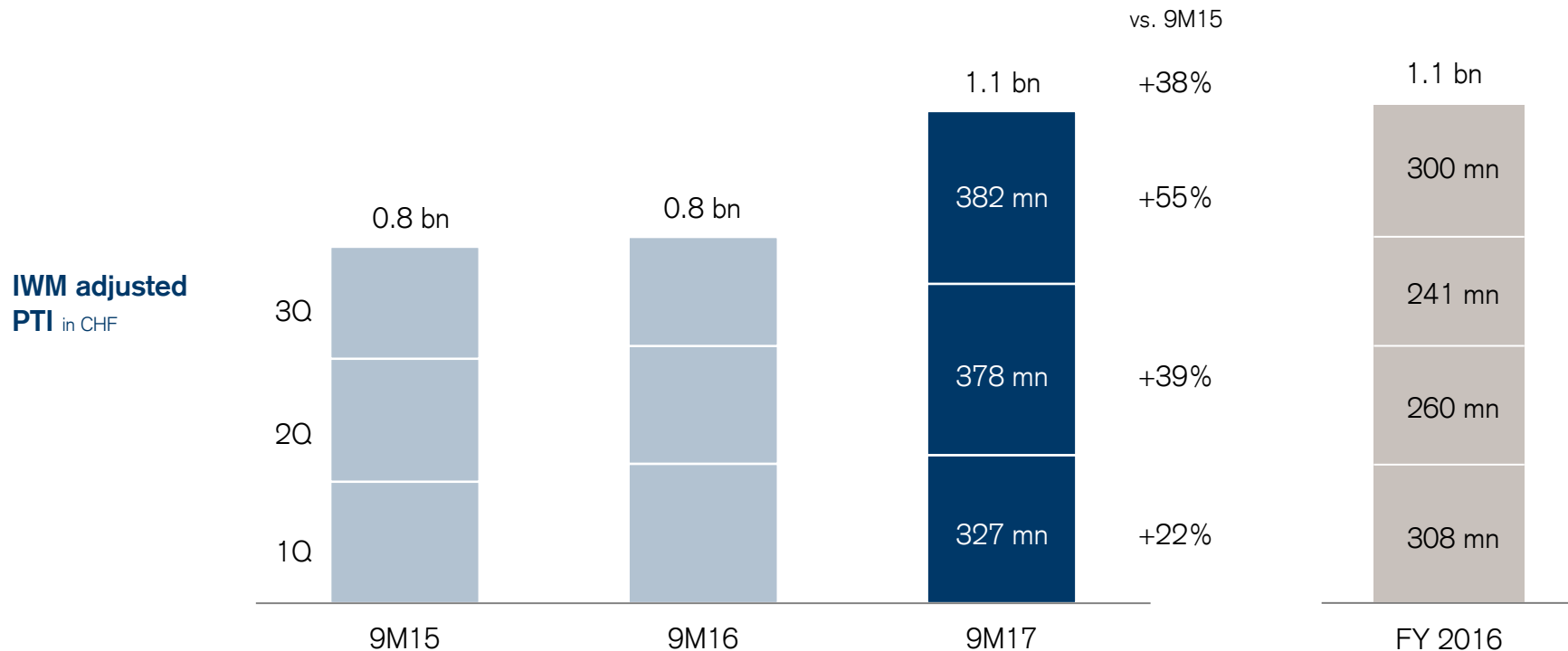
Alternative investments:

CHF ~130 bn AuM

~85% from Institutional & 3rd Party clients
~15% from Credit Suisse Private Banking clients

Note: AuM data as of end 9M17 1 Credit Suisse and McKinsey Wealth Pools 2017 2 As per Euromoney 2017 Survey for 'Best Private Banking Services Overall' 3 Middle East & Africa, Emerging Europe and Latin America 4 Including International Private Clients business 5 Swiss Funds & Asset Management Association media release March 2017 6 Willis Towers Watson Global Alternatives Survey 2017, company filings

Achieved step change in profitability: 9M17 already in line with FY16 level



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

Successful execution of the priorities presented at Investor Day 2016...

How we executed in 9M17 against our end 2018 goals:

Grow PTI by around
CHF 150 mn in
Europe



Clear
progress

>100 mn

Pre-tax income growth¹

13%

Net revenues growth

7%

NNA growth rate

Grow leading franchises
in **Middle East & Africa**
and **Emerging Europe**



Clear
progress

27%

Pre-tax income growth

14%

Net revenues growth

10%

NNA growth rate

Balance transition with
growth ambition in
Latin America



Clear
progress

29%

Pre-tax income growth

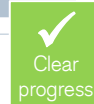
10%

Net revenues growth

(2)%

NNA growth rate

Grow adjusted PTI by
over CHF 200 mn in
Asset Management



Clear
progress

37%

Adj. pre-tax income growth

21%

Management fees growth

8%

NNA growth rate

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

Revenues and pre-tax income growth: 9M17 vs. 9M16, NNA annualized growth during 9M17 ¹ Shown as absolute as the business turned to profitability and percentage change is therefore not meaningful

...while consistently delivering on our client focused strategy

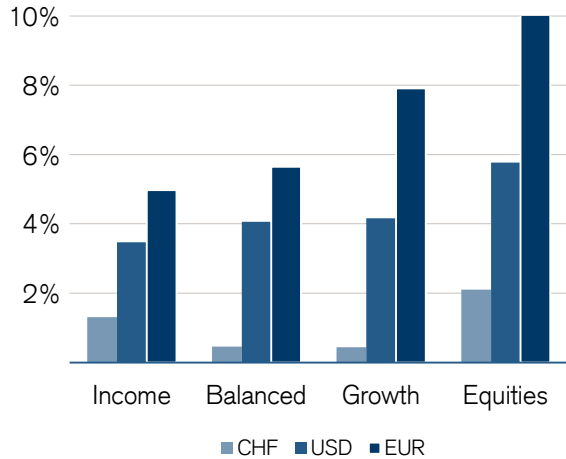
	Objectives		9M17 achievement (examples)
Deliver Client Value	Leverage our Investment Engine	}	CHF 7 bn mandates sales; 3-year outperformance ¹
	Capitalize on AM's product expertise		PB channel drives ~2/3 rd of AM NNA ²
	Enhance lending capabilities		CHF 1.5 bn net loan growth at 10 bps higher loan margin ³
Enhance Client Proximity	Grow Strategic Clients franchise	}	Strategic clients revenues up 27% ; ~55% of PB NNA ⁴
	Strategic RM hiring		Double digit growth in RM productivity
	Develop footprint		Built-out capabilities in UK & Lux. hubs and Mexico onshore
Increase Client Time	Develop digital service model	}	Launched digital client collaboration tools & e-onboarding
	Efficiency, automation & accountability		Streamlined account opening ; accelerated time-to-market
	Strengthen compliance & risk		Further enhanced compliance & risk oversight

¹ Asset Risk Consultants PCI Report 2Q17 ² Excluding NNA from Investments & Partnerships ³ Loan margin 9M17 vs 2016 ⁴ Revenues growth 9M17 vs. 9M16; share of IWM PB NNA in 9M17

Successful house view performance rewarded by strong mandate inflows

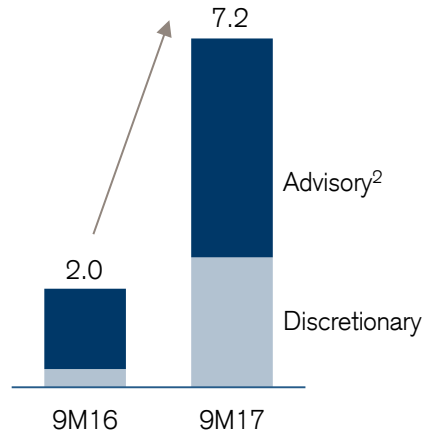
Investment performance relative to peers

3-year period from 9M14 through 9M17¹



Mandates net sales momentum

in CHF bn



House View outlook

- Creating **single and bank-wide House View**, combining PB and GM economic & market analysis capabilities
- **Consolidating our research and strategy teams** even further
- Continued roll out of **GM equity research** into our **global WM franchise**

Mandates penetration at 30%; aim to increase to >40%

One market view across the firm

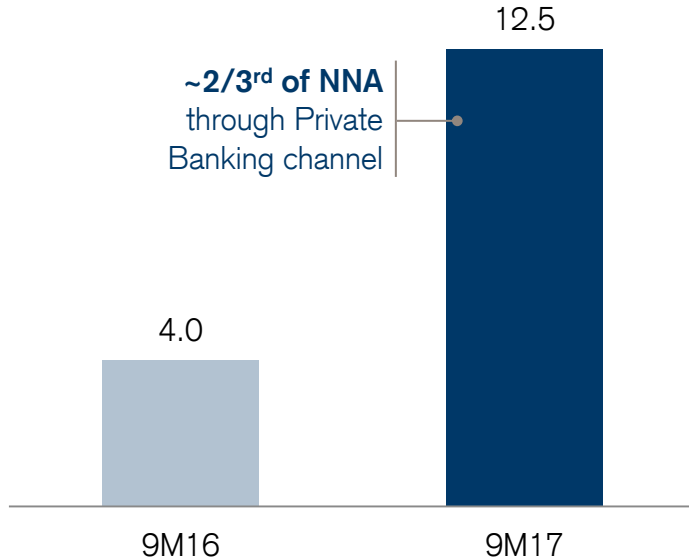
¹ Asset Risk Consultants PCI Report 2Q17

² Credit Suisse Invest

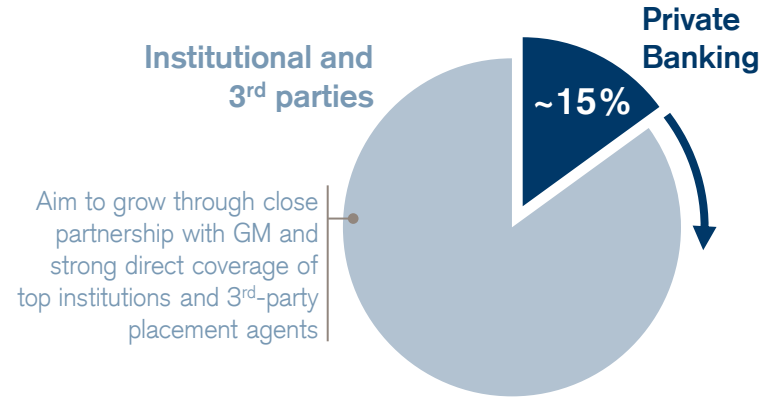
Note: 30% mandates as of end 9M17

Capitalizing on our Asset Management product expertise

AM net new assets (NNA)¹ in CHF bn



AM AuM breakdown by sales channel end 9M17

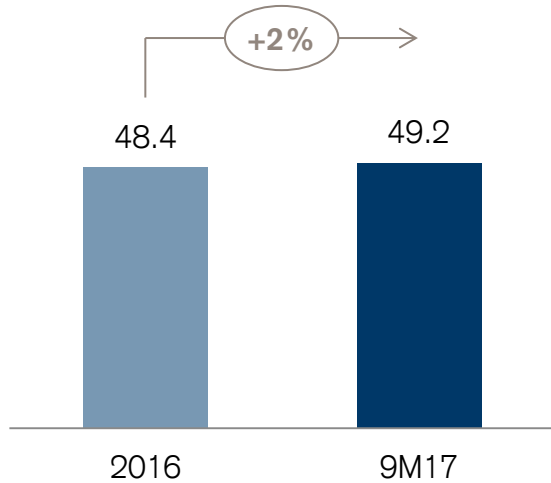


Strong client demand is expected to drive a further increase in PB/AM collaboration

¹ Excluding NNA from Investments & Partnerships

Loan growth at increasing margins and strong credit risk history

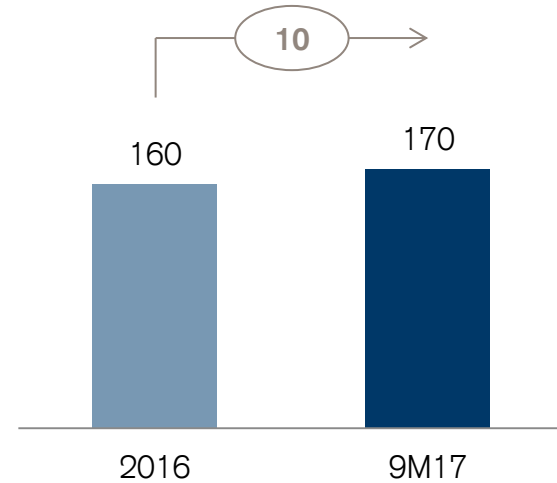
Credit volume¹ in CHF bn



Net new lending
in CHF bn

2016	4.1	9M17	1.5
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Gross loan revenue margin² in basis points



Avg. annual loss rate through the cycle³

~10 bps

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

² Client rate net of reference rate over average loan volume

³ From 2003 through 2016 for mortgages, from 2006 through 2016 for aviation finance, from 2001 through 2016 for export finance and from 2002 through 2016 for ship finance and lombard lending

Addressing financing needs of our wealth management clients

Client needs

Investment & asset allocation

up 4%-points

Life-Style

down 1%-point

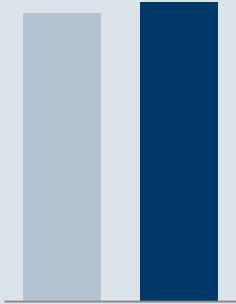
Entrepreneurial growth

down 3%-points

Credit volume share¹

Lombard lending²

54% → 56%



Real Estate

10% → 12%



Aviation/Yacht finance

7% → 6%



Ship finance

23% → 21%



Export finance (ECA³ backed)

6% → 5%



End 2016

End 3Q17

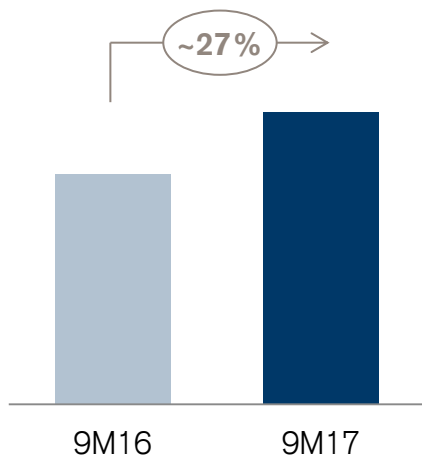
¹ 2016 restated from prior disclosure to reflect transfer of exposures from APAC to IWM

² Including structured lending of 1.2% and 1.6% at end 2016 and end 9M17, respectively

³ Export Credit Agency

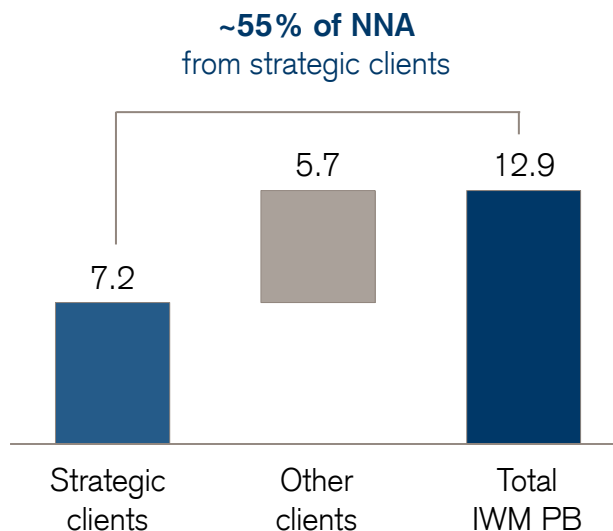
Continue to build out our strategic clients franchise

Strong increase in revenues from strategic clients

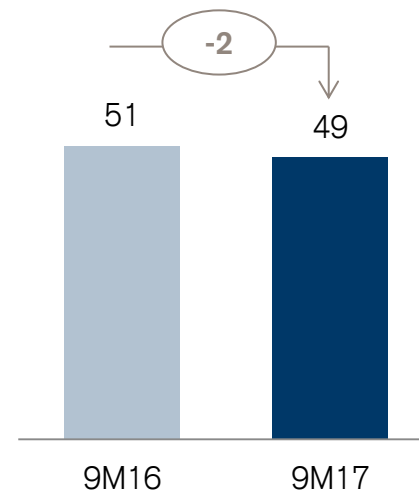


Strong net new assets from strategic clients

9M17 net new assets in CHF bn



Maintained strong gross margin¹ related to strategic clients in basis points



Expect up to CHF 100 mn revenue growth in 2018 from wallet share gains and a broader strategic client base

¹ Does not include revenues booked in divisions other than IWM; 9M16 restated from prior disclosures at 49 bp to reflect changes in targeted client population

Systematic coverage of an Entrepreneur and his company

Practical Example

Middle East based **UHNW client, founder and chairman** of a leading Business House in the region...

...seeking a reliable partner to holistically address his **private investment and entrepreneurial growth needs**

Holistic bespoke coverage

from 2013...

...through 2017...

Know Your Client

Personal investment
needs

Entrepreneurial
needs

Private Banking solutions, i.e.
asset management solutions, aircraft financing, residential
mortgages, etc.

Debt
issuance

Private
placement

Bridge
financing

Acquisition
financing

One-Stop destination

Relationship Manager

Lending Specialists

Investment Banking

Asset Management

Risk and Compliance

Utilizing lending to transform local concentration into global diversification

Practical Example

Client profile and needs

UHNWIs in the region **typically have a majority** of their **Net Worth invested locally**

Low-return of local investments fosters client to seek:

- yield **enhancement** via...
- asset **diversification** with...
- **global investment opportunities**

...without divesting local holdings

Primary banker for Clients in the Region ...

One-stop destination offering both **Local** and **International Capabilities** catering to **Lending** and **Investment** needs

...providing bespoke solutions and delivery

- **Consolidation of local holdings** with Credit Suisse
- **Monetization** with our **Structured Lending** capabilities
- **Loan proceeds reinvested** with Credit Suisse into global portfolio of diversified, best-in-class solutions (e.g. AM, Structured Solutions)
- Client subsequently **transferred additional financial investments** from other institutions **to Credit Suisse**

Offering holistic bespoke solutions to UHNW clients

Practical Example

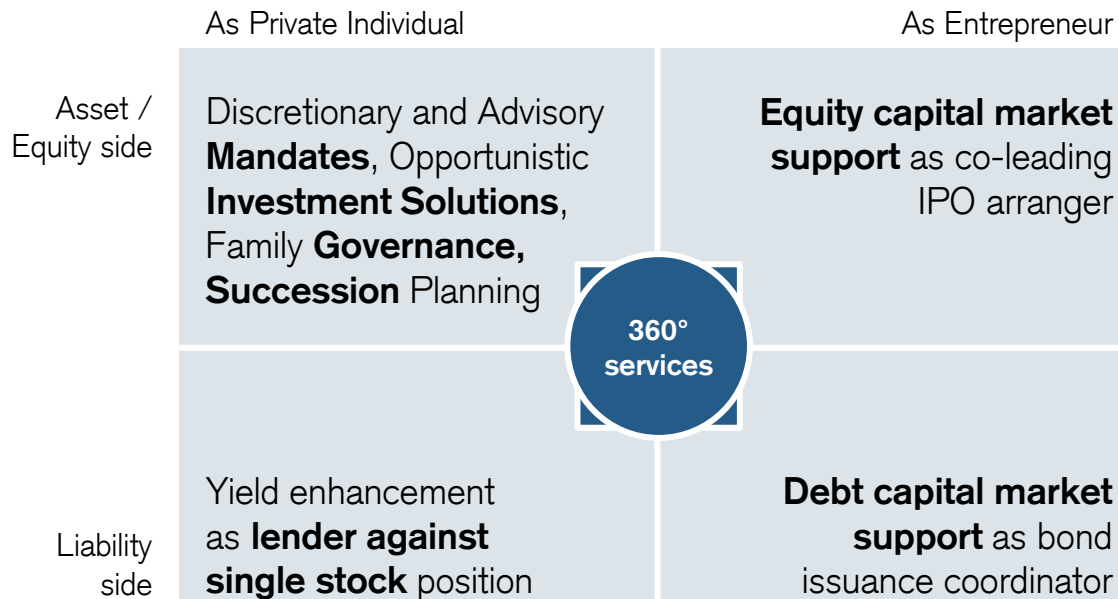
Client profile and needs

European based **UHNW client** with several billion of wealth

Entrepreneurial activities in different industries

One-stop-shop offering 360° integrated solutions in **wealth management, structuring, financing** and **capital raising**

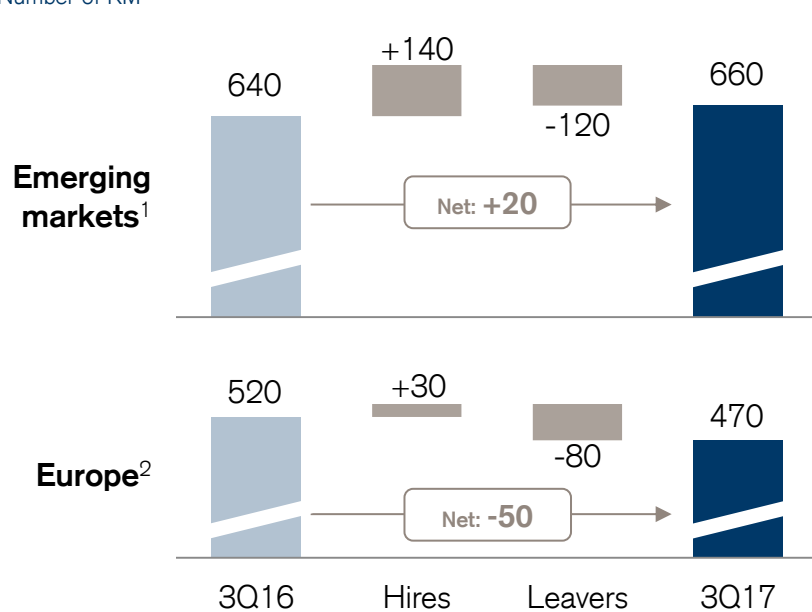
Holistic bespoke solutions



Quality hiring in targeted growth markets, leading to higher productivity

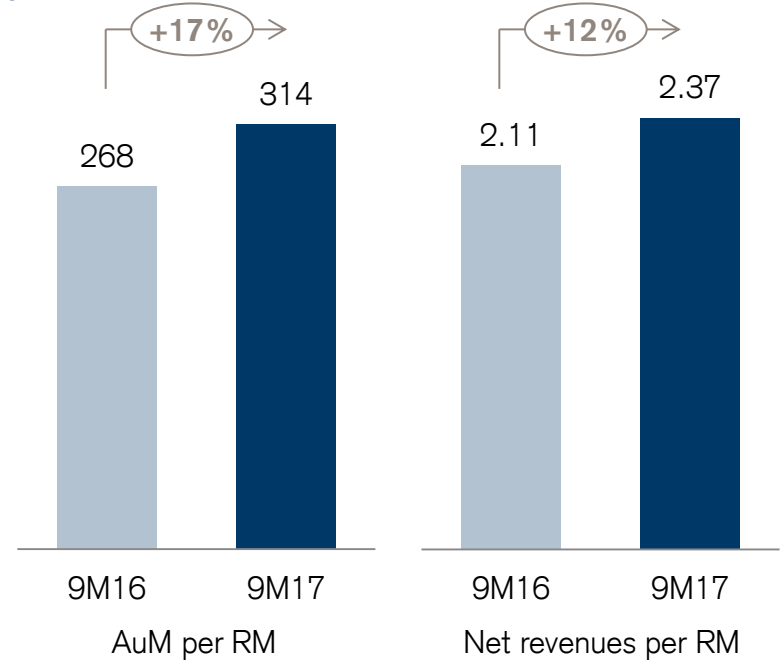
Targeted rebalancing and upgrading of talent base...

Number of RM



... drives double digit RM productivity improvements

in CHF mn

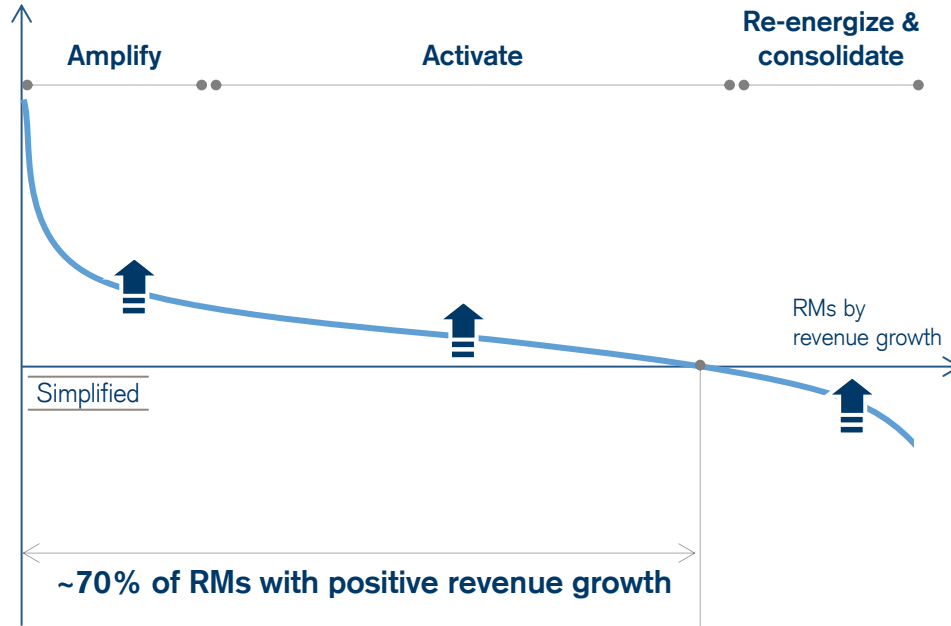


¹ Including RM not allocated to regional business areas

² Including International Private Clients business area, which services lower wealth band clients, predominantly from Europe

Continue to broaden individual producer contribution

Year-on-year revenue growth per RM Revenue growth 9M17 annualized vs. 2016



- **More systematic advice** via advisory mandates and support of investment specialists
- **Continued implementation of House View** to optimize client portfolios' risk/return profile for a large part of advisory relationships
- **Streamline processes** front to back to **free up advisor time**
- Leverage cross-divisional capabilities to **meet untapped client demand**

Leveraging GM capabilities to meet untapped client demand

ITS capabilities

Significant client demand capacity

Structured Solution

- Currently **low AuM penetration** and **supportive market environment**

Foreign Exchange

- FX exposure an **embedded, but insufficiently addressed investment risk** in many of our client's wealth structures

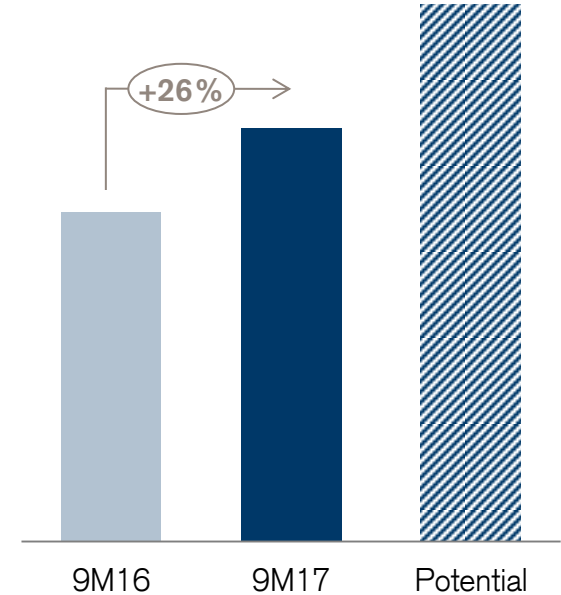
Financing Solution

- Clients seeking **investment diversification and yield-enhancement**

Bespoke Transactions

- **Referrals of PB's entrepreneurial client base** into GM/ITS

ITS collaboration revenues with IWM PB clients



Note: ITS, International Trading Solutions, is an internal business partnership between the Credit Suisse divisions of Global Markets, International Wealth Management and Swiss Universal Bank

House View and ITS capabilities delivering value-add solutions for clients

Practical Example

An exclusive solution...

- **Protected Note** on a financial credit fund
- Full capital **protection**
- Full upside **participation**
- **Exclusively available** for Credit Suisse clients

...delivered via front-to-back collaboration...

- **Research conviction call (House View)**
Financials offering the best risk/return reward in credit market
- **ITS structuring capabilities**
Distinctive fund-linked solution made available to PB clients through dedicated one-stop organization
- **RM & IC¹ engagement**
Promoting and explaining the solution in a House-View-linked portfolio context

...generating significant impact

- **USD 490 mn AuM** (capped)
- Allocated within **1 week** (over-subscribed)
- More than **100 clients**
- Distributed in **8 EU locations**

Note: ITS, International Trading Solutions, is an internal business partnership between the Credit Suisse divisions of Global Markets, International Wealth Management and Swiss Universal Bank
1 RM = Relationship Manager; IC = Investment Consultant

Enhancing key Compliance & Risk processes to ensure superior and compliant growth

Client Risks

People Risks

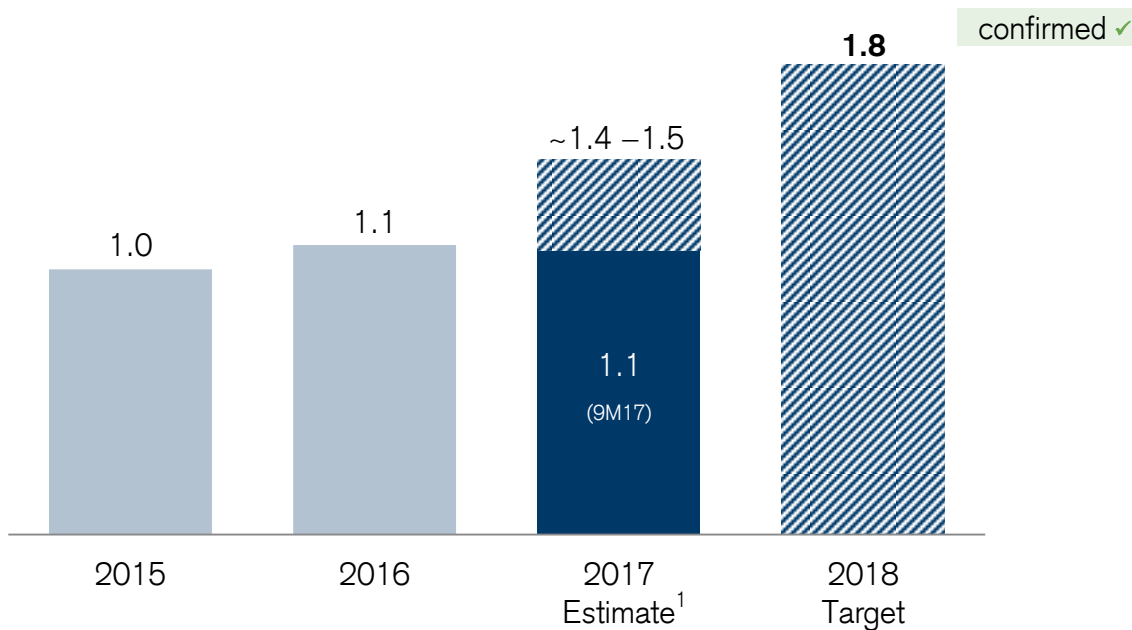
Processes &
Simplification

Technology

Protecting the franchise and reputation while increasing **control effectiveness & efficiency**

Profitable and compliant growth towards CHF 1.8 bn PTI in 2018

**IWM adjusted
pre-tax income**
in CHF bn



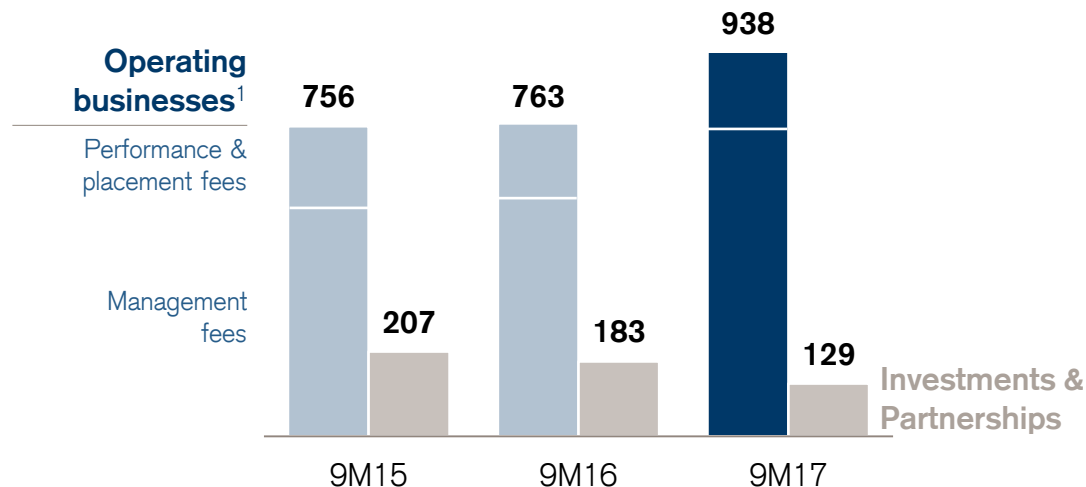
Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix

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

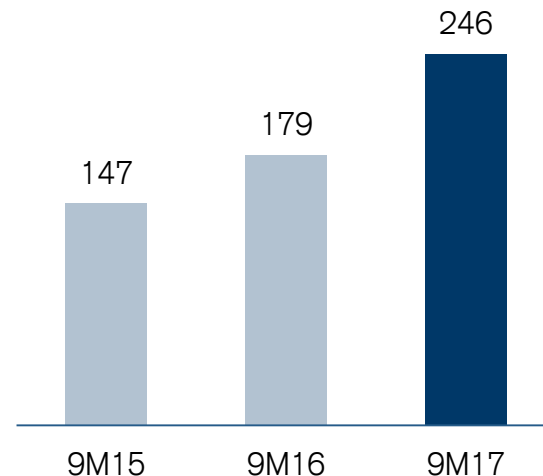
Appendix

Successfully transitioned AM business mix towards wholly-owned operating businesses, while growing recurring fees and PTI

Asset Management revenue contribution by type/business in CHF mn



Asset Management adjusted pre-tax income in CHF mn



Fee-based gross margin in basis points

33 32 34

Adjusted cost/ income ratio in %

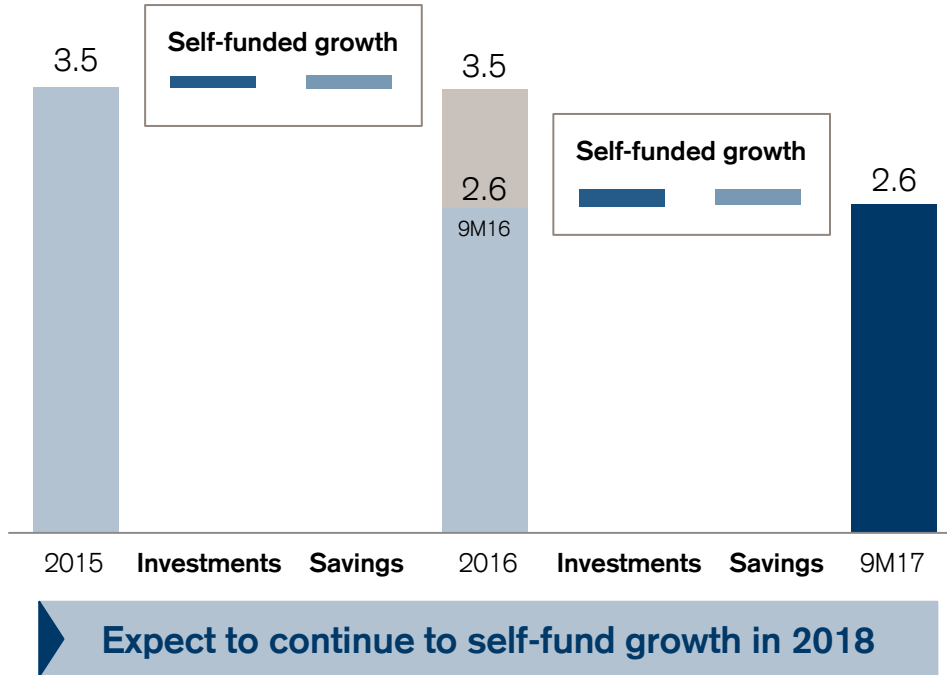
85 81 77

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

¹ All of AM business excluding Investments & Partnerships

Strong cost-discipline driving operating leverage

IWM adjusted operating expenses in CHF bn, excluding impact from SMG¹



Growth Investments

- Invested in **key platforms** and developed **onshore client proximity**
- Digital** RM/client **collaboration tools** and **e-onboarding**
- Strategic **hiring** and targeted **upgrading of talent base**

Cost Savings

- Delaying, workforce and location** optimization
- Process **simplification and automation**
- Exited** non-strategic businesses

Operating Leverage

- Double-digit growth in **RM productivity**
- Enhanced **scalability of franchise**

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

¹ Excluding expenses of CHF 13mn in 2016 and CHF 92 mn in 9M17 for SMG, which was transitioned from the Global Markets division to IWM in December 2016

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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