

Swiss Universal Bank

Investor Update



André Helfenstein, CEO Swiss Universal Bank

August 25, 2020



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This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, targets, goals, 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, 2019, in "Credit Suisse – Risk Factor" in our 1Q20 Financial Report published on May 7, 2020 and in the "Cautionary statement regarding forward-looking information" in our 2Q20 Financial Report published on July 30, 2020 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, objectives, outlooks 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, challenges and uncertainties resulting from the COVID-19 pandemic, 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, objectives, outlooks or goals.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from the COVID-19 pandemic), changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take into account 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 as well as return on regulatory capital. 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.

Sources

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Executive summary

- 1 Today SUB announces a series of measures intended to systematically **align its operations** as a leading Universal Bank to **drive future growth and gain market share, both in the 'high-tech' and 'high-touch' space**
- 2 SUB is accelerating its **investments in digital banking and advisory services** and **optimizing its branch network**
- 3 We announce the planned **integration of Neue Aargauer Bank (NAB) into SUB** as a result of converging strategies, to adapt to changing client needs and simplify our structure
- 4 We expect **CHF ~100 mn gross cost savings p.a. in SUB from 2022 onwards¹** as well as CHF ~75 mn restructuring expenses², both part of the group wide cost savings and restructuring expenses expectations recently announced

¹ Part of the expected CHF ~400 mn run-rate savings per annum announced in our 2Q20 financial report on July 30, 2020 ² Over the duration of the program, which is expected to be completed within a year; part of the expected CHF ~300-400 mn restructuring expenses announced in our 2Q20 financial report on July 30, 2020

SUB has leading franchises and a well-balanced portfolio

Private Clients

Retail and affluent

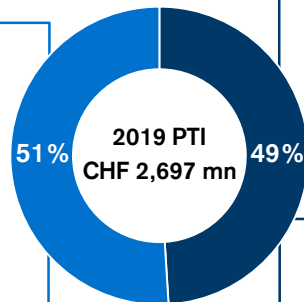
- #3 position for retail and affluent clients¹
- Ongoing optimization of branch network, adapting to changing client needs
- Established 'Direct Banking' in 2019 to optimally serve retail clients with digital basic banking products

U/HNWI and E&E

- #2 position for UHNW and HNW clients¹
- Solid growth momentum, especially in the UHNW and E&E client segments
- Close collaboration with Investment Bank and strong connectivity to GTS



Switzerland's
Best Bank



Switzerland's
Best Investment Bank

Corporate & Institutional Clients

Corporate Banking

- #1 position for large Swiss corporates (LSC)¹ with dedicated joint coverage with IB Switzerland
- #2 position for small- & mid-sized enterprises¹
 - Providing dedicated offering to >40k corporates
 - Efficient standardized coverage of >50k SMEs

Institutional Clients

- #1 position for institutional clients¹, including strong SoW with top 20 pension funds in Switzerland
- #2 offering for external asset managers¹ and strong financial institutions business in Switzerland

Investment Banking

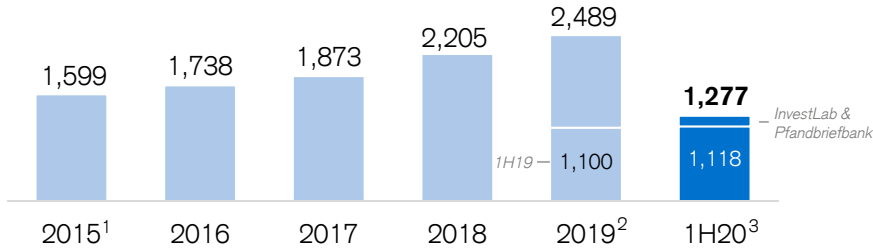
- #1 IB franchise in Switzerland with SoW of 19% YTD²:
 - #1 position in M&A³, ECM⁴ and DCM⁵

¹ Source: The Boston Consulting Group (based on revenues in 2017) ² Source: Dealogic, January 1, 2020 - August 13, 2020 (includes M&A, ECM, High Yield, Leveraged Loans and DCM)

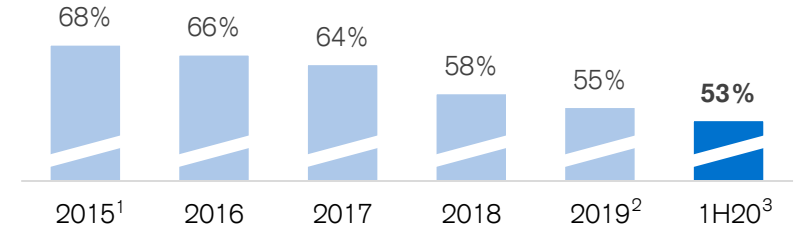
³ Source: Thomson Securities, SDC Platinum, Credit Suisse, January 1, 2020 - August 13, 2020 ⁴ Source: Dealogic, January 1, 2020 - August 13, 2020 ⁵ Source: IFR, January 1, 2020 - August 13, 2020

SUB delivered strong results since its foundation

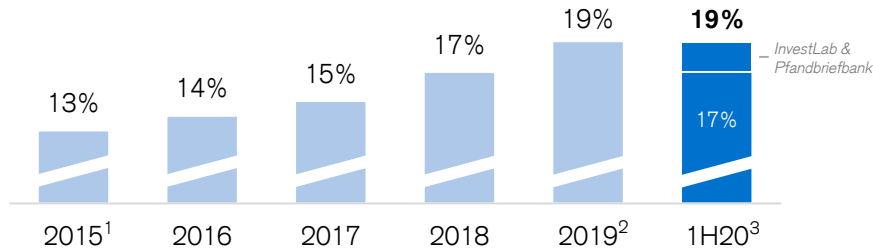
Adjusted pre-tax income in CHF mn



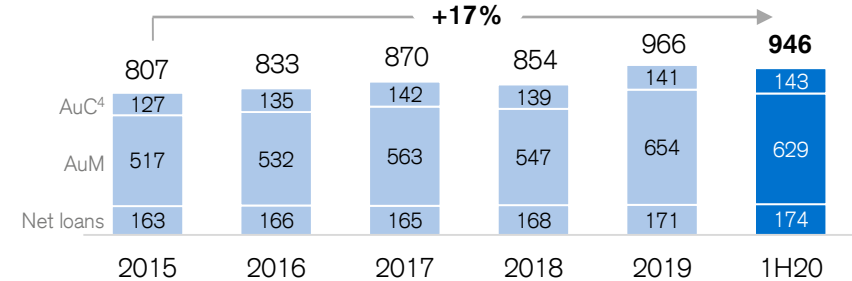
Adjusted cost/income ratio



Adjusted return on regulatory capital†



Client business volume in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † RoRC is a non-GAAP financial measure, see Appendix ¹ Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively ² 3Q19 includes a CHF 98 mn gain related to the transfer of the InvestLab fund platform to Allfunds Group and 4Q19 includes the CHF 306 mn revaluation gain of our equity investment in SIX ³ 1Q20 includes a CHF 25 mn gain related to the completed transfer of the InvestLab fund platform to Allfunds Group and 2Q20 includes the CHF 134 mn revaluation gain of our equity investment in Pfandbriefbank ⁴ Assets held solely for transaction-related or safekeeping/custody purposes

We have a differentiated 'high-tech'/'high-touch' model

'High-tech'
'High-touch'

SUB introduced needs-based coverage model in 2019...

...and in August 2019 we announced a shift towards a needs-based coverage model

High-tech

Digital solutions optimally combined with personal advice

High-touch

Tailored-solutions for clients with strong advisory focus

Creation of new 'Direct Banking' business area:

- ✓ Focus exclusively on retail and small commercial clients, who mainly use standard banking products
- ✓ Foster digital adoption rate with improved product offering and client digital interaction
- ✓ Enhance client communication channels through both extended hours and expansion of call center teams

While we continue to focus on...

- ✓ Targeted recruiting of relationship managers in the U/HNW area
- ✓ Strengthening of our leading position as the Bank for Entrepreneurs by leveraging our integrated franchise
- ✓ Further developing our platform to provide tailored and integrated solutions for institutional clients

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...which we will now use to accelerate our growth

Capture revenue opportunities to accelerate our growth

	Accelerate our growth	RoRC ¹ ambition medium-term	Capital allocation medium-term
APAC	<ul style="list-style-type: none"> ▪ Broaden and deepen our successful coverage of UHNW and entrepreneur clients ▪ Grow wealth-linked strategic solutions, including enhanced financing capabilities and distribution ▪ Deepen onshore franchises to tap into faster growing markets and accelerate our China build-out with the aim to take full ownership of our securities JV, Credit Suisse Founder Securities Limited 	>20%	~2/3 ^{1,2}
IWM	<ul style="list-style-type: none"> ▪ Aim to double revenue growth contribution from UHNW strategic clients over the next 3 years³ and strengthen client coverage through integration of IBCM EMEA mid-market capabilities ▪ More integrated solution delivery through creation of the International Financing Group ▪ Optimize regional PB coverage to create a more effective operating model 		
SUB	<ul style="list-style-type: none"> ▪ Build on our leading 'high-touch' market positions with HNW / UHNW, institutional and large corporate clients ▪ Leverage our Direct Banking business to transform and grow our 'high-tech' business with retail and smaller corporate clients and optimize collaboration with subsidiaries ▪ Goal to reduce cost/income-ratio from high-50s to mid-50s in the medium-term 		
Investment Bank	<ul style="list-style-type: none"> ▪ Leverage globally integrated platform across Equities, Capital Markets, Advisory, Credit and Global Trading Solutions (GTS) ▪ Target growth opportunities across Advisory / M&A, ESG and Private Markets ▪ Optimize resource allocation and generate savings 	>10%	~1/3 ¹

¹ RoRC is a non-GAAP financial measure, see Appendix | ² Before final impact of Basel III reforms | ³ Refers to estimated net revenue increase from strategic clients between 2020 to 2022 compared to 2016 to 2018

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As per 2019 BAML 24th Annual Financials Conference (September 24, 2019)

As per 2020 CSG earnings (July 30, 2020)

Our strategic priorities are geared to gaining market share with targeted investments and efficiency gains

'High-tech'

Our **broader business** with retail/
affluent and smaller corporate clients

Key: digital, automation/STP¹, marketing

'High-touch'

Our **upmarket business** with U/HNW,
institutional and large corporate clients

Key: coverage, offering, IT platform



Ambition

1 Gain market share building on strong position

- New clients
- Increase of share of wallet

2 Invest above current run-rate

- RM/specialist hires
- Offering and underlying IT/Digital
- Balance sheet/lending
- Marketing presence

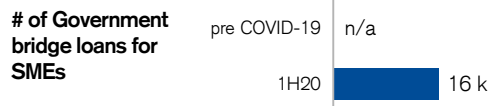
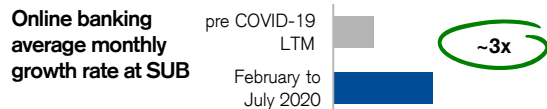
3 Capture efficiency gains

- Organizational/process simplification
- Elimination of duplication in front, middle, back
- Digital/automation

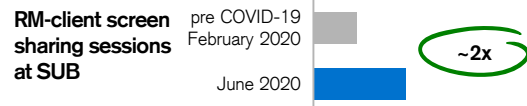
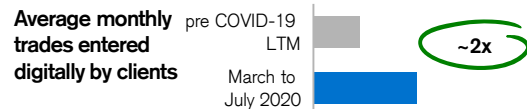
¹ Straight-through-processing

Current environment strongly benefits our 'high-tech' model

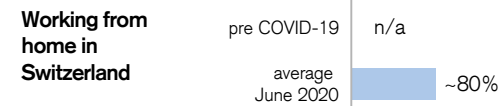
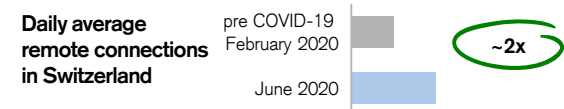
Enhanced self-service capabilities



Reshaped client interaction



Modernized way of working



- **Reinforced significance of banks** for their clients, the economy and broader society
- Relevance of **comprehensive offering reconfirmed by clients** (vs. neobanks and mono-fintechs)
- **Modernization** is accelerating and **we believe we are digitally ahead** of our competition in Switzerland



Note: Pre COVID-19 refers to the period ending February 29, 2020

Today we launch our strategic initiatives in the retail and smaller corporate client segments

Ambition: Gain market share with new clients and digitally-led product offering

Starting position and opportunity

- Strong position with U/HNWI and E&E, lower market share with retail/affluent segment (in particular with younger clients)
- We have been shifting from a branch-based model to a more digital/call based offering in line with changing client behavior
- Retail/affluent and smaller corporate segments continue to be an important feeder for our upmarket businesses

3 strategic initiatives to drive growth

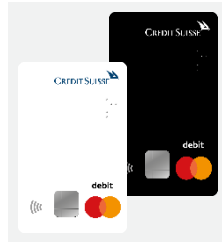
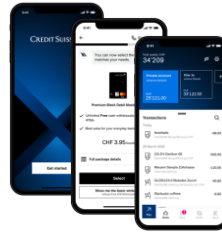
- 1 Launch full digital products offering suite and self-service tools in October 2020
- 2 Optimize and upgrade branch footprint while reinforcing advisory & sales focus
- 3 Planned integration of Neue Aargauer Bank (NAB) to consolidate coverage and expect to capture substantial efficiencies to support growth investments

- **Investment focus** Digital tools and products, upgraded footprint and marketing
- **Synergies/restructuring** Expect CHF ~100 mn gross cost savings per annum from 2022 onwards¹; Expect CHF ~75 mn restructuring expenses over the duration of the program, which is expected to be completed within a year²

¹ Part of the expected CHF ~400 mn run-rate savings per annum announced in our 2020 financial report on July 30, 2020 ² Part of the expected CHF ~300-400 mn restructuring expenses announced in our 2020 financial report on July 30, 2020

1 We address our opportunity in the broader market by making everyday banking even more digital and individualized...

Launch of new digital product suite expected in October 2020



- Accelerate digital leadership with comprehensive offering
- Attract new (young) clients and deepen relationships
- Simplify and enhance banking with Credit Suisse
- Expand digital client interaction, while always being there for our clients via phone and in person

2 ...and by further optimizing our branch network

Address changing client behavior

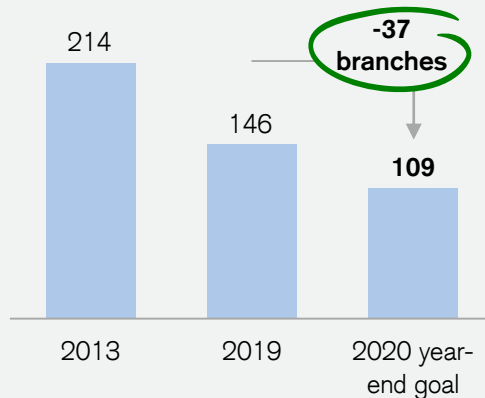
+40% online banking activity
in the last 2 years¹

5 Contact centers
operating in 4 languages

**Declining trend of
client visits to branches**

- **Expand multi channel offering** to service our clients, shifting to **digital and phone**

Adapt local footprint in Switzerland



- We will continue to **adjust the breadth of our branch network** based on changing client needs

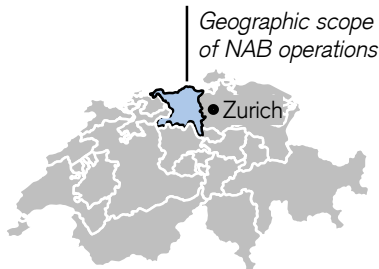
Modernize branch format and function



- **First branch with new format** expected to be operational in September 2020 in Zurich

3 Planned integration of Neue Aargauer Bank expected to leverage SUB business model and enable sustainable growth

Neue Aargauer Bank (NAB): profile & key metrics FY19 figures



- **Universal Bank** serving clients in **Canton Aargau**, focusing on retail private and smaller corporate clients
- **Fully-owned independent subsidiary of CS (Schweiz) AG** with >200k clients, ~530 FTEs and 26 branches
- **Converging strategy between SUB and NAB** in terms of client coverage, branch footprint and product offering
- **Duplication of operations** (management, branding, coverage, products and support functions)



Neue Aargauer Bank integration



Market position

Expect to maintain a strong position in an important economic region of Switzerland and third largest region within SUB



Coverage

Expect partial integration of NAB workforce into SUB and the aspiration to fill open positions in CS Group with NAB employees



Branch footprint

Expect 14 NAB branches to be closed, 12 branches to be integrated in existing SUB branch network²



Cost efficiency

Planned NAB integration to contribute to expected CHF ~100 mn gross cost savings per annum from 2022 onwards in the retail and small corporate segment¹

¹ Part of the expected CHF ~400 mn run-rate savings per annum announced in our 2020 financial report on July 30, 2020 ² Four SUB branches to be merged with existing NAB branch at same location

We continue to invest in our 'high-touch' segments, growing from a position of strength

Ambition: Outgrow the market

Starting position and opportunity

- #1 and #2 market position in all upmarket segments in Switzerland (U/HNWI, institutional and larger corporate clients)¹
- Close collaboration within SUB across segments and global connectivity with Investment Bank and GTS
- Opportunity to further grow from a position of strength, benefitting from our strong and resilient Swiss home market

3 strategic initiatives to drive growth

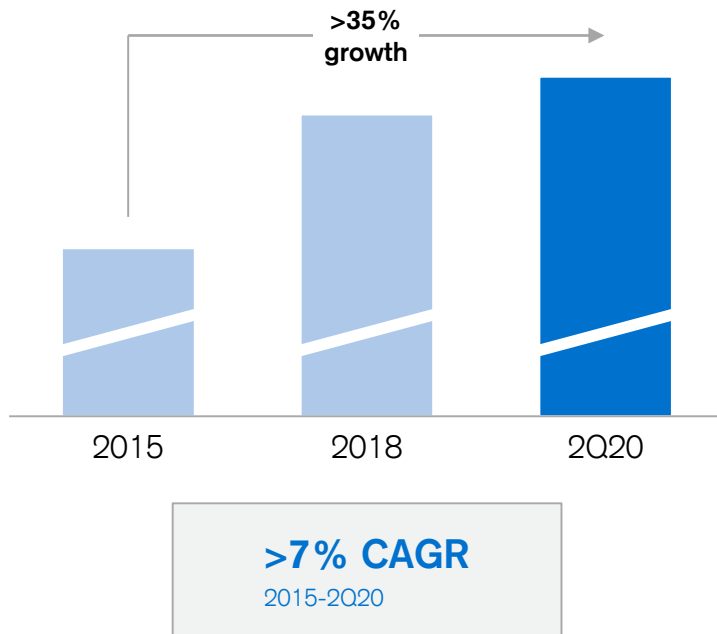
- 1 Further grow UHNW franchise by leveraging GTS and the Investment Bank
- 2 Consistent build-out of platform to serve most sophisticated institutional clients
- 3 Allocate capital and use balance sheet to further grow with corporate clients

- **Investment focus** RM hiring, extension of offering and IT platform/connectivity

¹ Source: The Boston Consulting Group (based on revenues in 2017)

1 Our SUB UHNW franchise is delivering strong growth

SUB UHNW client business volume¹

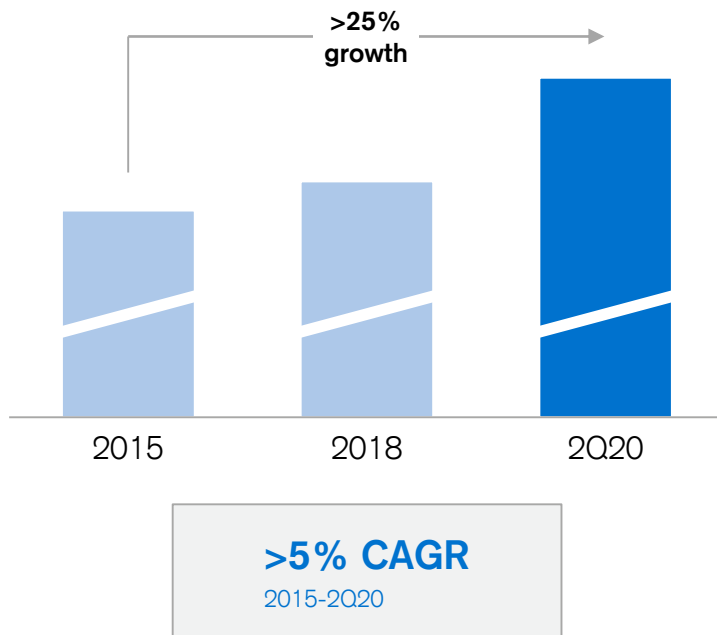


- Strong **UHNW client business volume¹ growth as important revenue driver**, leading to UHNW net revenues up +23% YoY and pre-tax income +35% YoY in 1H20
- Intend to **further expand already extensive offering range** for UHNW, including investments in public and private markets and lending for family offices and entrepreneurs
- Continue to **leverage the global capabilities of Credit Suisse** as open platform through **collaboration with Global Trading Solutions and Investment Bank**
- Plan to **selectively hire high-profile relationship managers and specialists** to increase client acquisition and advisory coverage for sophisticated clients

¹ Includes net loans, assets under management and assets under custody (assets held solely for transaction-related or safekeeping/custody purposes)

② Our Institutional Clients business has a leading platform

SUB Institutional Clients client business volume¹



- SUB Institutional Clients demonstrated very strong client business volume¹ growth through **acquisition of new sophisticated client relationships and extended offering**
- Continue to invest into asset servicing platform to **increase offering depth and connectivity to sophisticated clients**, supplemented with moderate RM and specialist hiring
- Expect to further benefit from collaboration with UHNW client franchise to **share expertise and platform**, reflecting the converging needs of largest private and institutional clients
- Continued focus on expertise in asset allocation, investment products and lending, **leveraging global capabilities including Asset Management and Global Trading Solutions**

¹ Includes net loans, assets under management and assets under custody (assets held solely for transaction-related or safekeeping/custody purposes)

3 Leading position in Corporate and Investment Banking

'High-tech'
'High-touch'

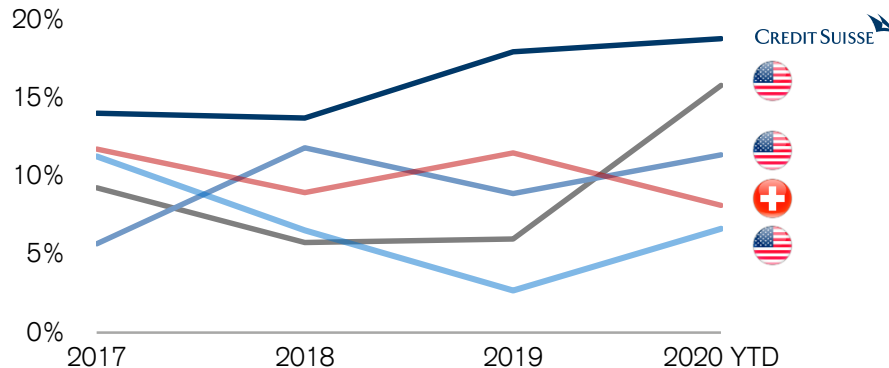


Switzerland's Best Investment Bank

Large Swiss Corporates and SME franchise

- **Strong collaboration** across SUB around our core **Bank for Entrepreneurs initiative** with Investment Banking, UHNW and Institutional Clients
- Important and successful role in setting up and delivering COVID-19 bridging loans to SMEs, the backbone of the Swiss economy
- **Continued investment into coverage and financing capabilities**, e.g. mid-market lending, fund lending, structured finance

Share of wallet in IB Switzerland¹



Selected notable transactions in 2020 YTD

M&A				ECM				DCM			
 USD 7,478m Acquisition of Financial Advisor Pending	 USD 11,000m Sale of Power Grids Division to Financial Advisor July 2020	 USD 2,855m Public tender offer to acquire Financial Advisor and Sole Bridge Financing Provider June 2020	 Undisclosed Terms Sale of Tertianum to Financial Advisor to Swiss Prime Site February 2020	 CHF 525m ABB CHF 2,328m ABB Sole Bookrunner August / February 2020	 CHF 496m ABB CHF 540m ABB Joint Bookrunner August / March 2020	 CHF 350m Convertible CHF 151m ABB Joint Bookrunner April 2020	 CHF 116m IPO Sole Bookrunner June 2020	 EUR 650m 0.000% Bonds due 2024 EUR 850m 0.125% Bonds due 2027 EUR 1,000m 0.375% Bonds due 2032 Joint LM and Bookrunner June 2020	 USD 750m 2.600% Bonds due 2030 Joint LM and Bookrunner June 2020	 EUR 500m 1.625% Bonds due 2027 CHF 300m 1.000% Bonds due 2023 Joint LM and Bookrunner April 2020	 CHF 270m 1.050% Inaugural Bonds due 2025 Joint Bookrunner June 2020

Source: Dealogic as of August 13, 2020 1 Includes M&A, ECM, High Yield, Leveraged Loans and DCM as per Dealogic

Summary

'High-tech'

Accelerate the transformation of our Direct Banking business with retail/affluent and smaller corporate clients to gain market share

'High-touch'

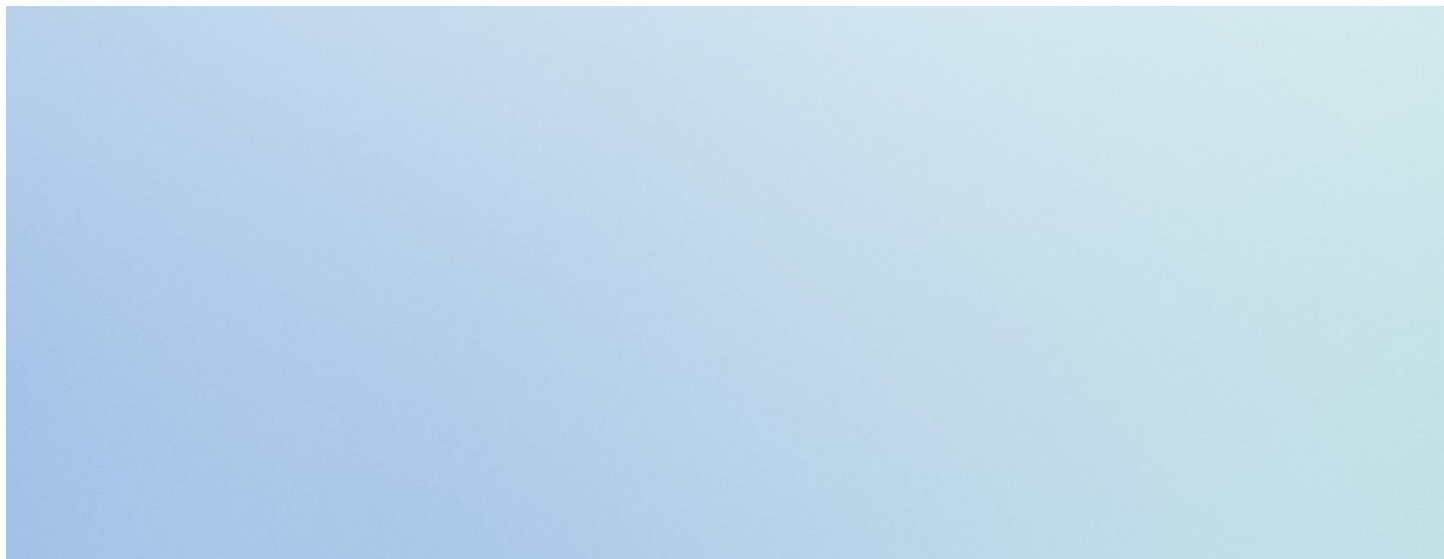
Build on our leading positions in the 'high-touch' segment to outgrow the market with U/HNW, institutional and large corporate clients



- Ambition to **grow above market in both 'high-tech' and 'high-touch' segments**
- Expect to generate **CHF ~100 mn gross cost savings per annum** from 2022 onwards¹
- Expect to incur **CHF ~75 mn restructuring expenses** over the duration of the program, which is expected to be completed within a year²
- Ambition to **further reduce cost/income-ratio** in the medium-term

¹ Part of the expected CHF ~400 mn run-rate savings per annum announced in our 2020 financial report on July 30, 2020 ² Part of the expected CHF ~300-400 mn restructuring expenses announced in our 2020 financial report on July 30, 2020

Appendix



Adjusted results and results excluding the significant items noted below are non-GAAP financial measures that exclude certain items included in our reported results. Management believes that these provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of adjustment items

	SUB						
in CHF mn	1H20	1H19	2019	2018	2017	2016	2015
Net revenues reported	3,013	2,855	6,020	5,564	5,396	5,759	5,721
o/w real estate gains	-	117	223	21	-	366	95
o/w gains on business sales	-	-	-	37	-	-	23
Adjusted net revenues	3,013	2,738	5,797	5,506	5,396	5,393	5,603
o/w related to Swisscard	-	-	-	-	-	-	148
o/w related to InvestLab transfer	25	-	98	-	-	-	-
o/w related to SIX revaluation	-	-	306	-	-	-	-
o/w Pfandbriefbank gain	134	-	-	-	-	-	-
Adjusted net revenues excl. significant items	2,854	2,738	5,393	5,506	5,396	5,393	5,455
Provision for credit losses	154	39	110	126	75	79	138
Total operating expenses reported	1,583	1,612	3,213	3,313	3,556	3,655	3,908
o/w Restructuring	-	-	-	101	59	60	42
o/w Major litigation	1	3	3	37	49	19	25
o/w Expenses related to real estate disposals	-	10	12	-	-	-	-
Adjusted operating expenses	1,582	1,599	3,198	3,175	3,448	3,576	3,841
o/w related to Swisscard	-	-	-	-	-	-	123
Adjusted operating expenses excl. significant items	1,582	1,599	3,198	3,175	3,448	3,576	3,718
Pre-tax income reported	1,276	1,204	2,697	2,125	1,765	2,025	1,675
Adjustments	1	(104)	(208)	80	108	(287)	(51)
Adjusted pre-tax income	1,277	1,100	2,489	2,205	1,873	1,738	1,624
Significant items	(159)	-	(404)	-	-	-	(25)
Adjusted pre-tax income excl. significant items	1,118	1,100	2,085	2,205	1,873	1,738	1,599

Notes

Throughout the presentation rounding differences may occur.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

Abbreviations

ABB = Accelerated Block Trade; BAML = Bank of America Merrill Lynch; CAGR = Compound Annual Growth Rate; CEO = Chief Executive Officer; CS = Credit Suisse; CSG = Credit Suisse Group; DCM = Debt Capital Markets; E&E = Entrepreneurs & Executives; ECM = Equity Capital Markets; FTE = Full-Time Equivalents; GAAP = Generally Accepted Accounting Principles; GTS = Global Trading Solutions; IB = Investment Bank; IPO = Initial Public Offering; IT = Information Technology; LSC = Large Swiss Corporates; LM = Lead Manager; LTM = Last Twelve Months; M&A = Mergers & Acquisitions; n/a = not applicable; NAB = Neue Aargauer Bank; RM = Relationship Manager; RoRC = Return on Regulatory Capital; SME = Small and Mid-sized Enterprises; SoW = Share of Wallet; SUB = Swiss Universal Bank; U/HNWI = (Ultra) High Net Worth Individuals; YoY = Year-on-Year; YTD = Year-To-Date

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