

Credit Suisse Debt Investor Presentation

Wrap-up

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Disclaimer (1/2)

The data presented in this presentation relating to the Swiss Universal Bank refers to the division of Credit Suisse Group as the same is currently managed within Credit Suisse Group. The scope, revenues and expenses of the Swiss Universal Bank vary from the planned scope of Credit Suisse (Schweiz) AG and its subsidiaries, planned to be subject to a partial IPO, market conditions permitting. Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals. It is therefore not possible to make a like-for-like comparison of the Swiss Universal Bank as a division of Credit Suisse Group on the one hand and Credit Suisse (Schweiz) AG as a potential IPO vehicle on the other hand.

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, 2015 and in "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on December 7, 2016 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

In particular, the terms "Illustrative", "Ambition", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such illustrations, ambitions and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose. We do not intend to update these illustrations, ambitions or goals.

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, 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. Figures throughout presentation may also be subject to rounding adjustments.

Cautionary Statements Relating to Interim Financial Information

This presentation contains certain unaudited interim financial information as of or for periods after September 30, 2016, the date of our last published quarterly financial statements. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the fourth quarter of 2016 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the fourth quarter of 2016. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the fourth quarter of 2016 will be included in our 4Q16 Earnings Release, and audited consolidated financial statements for full-year 2016 will be included in our Annual Report on Form 20-F for the year ended December 31, 2016, when they are published. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of the fourth quarter or the full year 2016.

Disclaimer (2/2)

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP or a reference thereto can be found in this presentation in the Appendix, which is available on our website at credit-suisse.com.

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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Delivering against our key objectives

Costs

2016E net savings

CHF 1.6 bn

2016E adjusted operating expenses
at constant FX rates*

CHF 19.6 bn

Assets

9M16 net new assets¹

CHF 30.9 bn

10% emerging market
growth rate

3% mature market
growth rate

Profitability

9M16 Core pre-tax income adjusted

CHF 2.9 bn

9M16 SRU pre-tax loss adjusted

CHF 2.4 bn

Capital

3Q16 CET1 look-through ratio

12.0%

+180 bps vs. 3Q15

3Q16 CET1 look-through leverage ratio

3.4%

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

* See Appendix

¹ Relating to Wealth Management in SUB, IWM and APAC

Focused on execution

- **Delivered cost savings in excess of our 2016 target, creating additional operating leverage**
- **Achieved strong growth in AuM, with NNA of CHF 30.9 bn at 9M16**
- **Strengthened our capital position with look-through CET1 ratio of 12.0% as of end 3Q16**
- **Given unsupportive market conditions, focusing priorities on cost reduction measures and adjusting our 2018 targets to the more challenging revenue environment**
- **Protecting returns during volatile markets and providing significant upside when conditions improve**

Appendix

Notes

General notes

- Throughout the presentation rounding differences may occur.
- All **risk-weighted assets (RWA)** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and on a "look-through" basis.
- **Gross and net margins** are shown in basis points (bps).
Gross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuM.
- **Mandates penetration** reflects advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

Specific notes

* "Adjusted operating expenses at constant FX rates" include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for FX, applying the following main currency exchange rates for 1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497, 3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0000, EUR/CHF 1.0851, GBP/CHF 1.5123, 1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845, 3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review.

† Regulatory capital reflects the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For Global Markets and Investment Banking & Capital Markets, return on regulatory capital is based on US dollar denominated numbers.

Abbreviations

Adj. = Adjusted; AT1 = Additional Tier 1; AM = Asset Management; ann. = annualized; APAC = Asia Pacific; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; BRRD = Bank Recovery and Resolution Directive; CAO = Capital Adequacy Ordinance; CET1 = Common Equity Tier 1; Corp. Ctr. = Corporate Center; C&IB = Corporate & Institutional Banking; CRO = Chief Risk Officer; CCRO = Compliance and Regulatory Affairs; CVA = Credit Valuation Adjustment; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA=Europe, Middle East & Africa; FINMA = Swiss Financial Market Supervisory Authority; FRTB = Fundamental review of the trading book; FSB = Financial Stability Board; FTE = Full time equivalents; FVoD = Fair Value of Own Debt; FX = Foreign Exchange; GM = Global Markets; GMAR = Global Markets Accelerated Restructuring; HoldCo = Holding Company; HQ = Headquarters; HQLA = High Quality Liquid Assets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; ID = Investor Day; IHC = Intermediate Holding Company; IOSCO = The International Organization of Securities Commissions; IPO = Initial Public Offer; IRB = Internal Ratings-Based; IWM = International Wealth Management; KPI = Key Performance Indicator; LATAM =Latin America; LCR = Liquidity Coverage ratio; M&A = Mergers & Acquisitions; NCWOL = No Creditor Worse Off than in Liquidation; NNA = Net new assets; NSFR = Net Stable Funding Ratio; OpCo = Operating Company; OpRisk = Operational Risk; PB = Private Banking; PB&WM = (Former) Private Banking & Wealth Management (division) pp. = percentage points; PTI = Pre-tax income; PONV = Point of Non-Viability; QoQ = Quarter-on-quarter; RM(s) = Relationship Manager(s); RoRC = Return on regulatory capital; RWA = Risk Weighted Assets; SA-CCR = Standardized Approach - Counterparty Credit Risk; SME = Small and Medium Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; STS = Sales and Trading Services; SUB = Swiss Universal Bank; T1 = Tier 1 capital; TBTF = Too Big to Fail; TLAC = Total loss absorbing capacity; (U)HNW(I) = (Ultra) High Net Worth (Individuals); WM = Wealth Management; YoY = Year-on-Year; YTD = Year To Date

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 of adjustment items (1/2)

	CS Group in CHF mn							SRU in USD mn							Corp. Ctr. in CHF mn						
	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
Net revenues reported	5,396	5,108	4,638	4,210	5,985	6,955	6,647	(170)	(371)	(545)	(126)	(90)	437	335	72	(95)	110	(748)	752	384	173
Fair value on own debt	-	-	-	697	(623)	(228)	(144)	-	-	-	-	-	-	-	-	-	-	697	(623)	(228)	(144)
Real estate gains	-	-	-	(72)	-	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	(346)	-	56	(34)	-	-	-	-	-	4	-	-	-	-	-	-	52	-	-	-	-
Net revenues adjusted	5,050	5,108	4,694	4,801	5,362	6,704	6,503	(170)	(371)	(541)	(126)	(90)	437	335	72	(95)	162	(51)	129	156	29
Provision for credit losses	55	(28)	150	133	110	51	30	6	(38)	119	99	21	13	5	-	(2)	1	(2)	1	-	-
Total operating expenses reported	5,119	4,937	4,972	10,518	5,023	5,248	5,106	698	445	601	1,103	688	690	651	279	142	76	307	211	121	223
Goodwill impairment	-	-	-	(3,797)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(145)	(91)	(255)	(355)	-	-	-	(23)	(21)	(80)	(158)	-	-	-	-	-	-	-	-	-	-
Major litigation provisions	(306)	-	-	(564)	(203)	(63)	10	(324)	-	-	(257)	(27)	(9)	-	-	-	-	-	-	-	-
Total operating expenses adjusted	4,668	4,846	4,717	5,802	4,820	5,185	5,116	351	424	521	688	661	680	651	279	142	76	307	211	121	223
Pre-tax income/(loss) reported	222	199	(484)	(6,441)	852	1,656	1,511	(874)	(778)	(1,266)	(1,328)	(799)	(266)	(320)	(207)	(235)	33	(1,053)	540	263	(50)
Total adjustments	105	91	311	5,307	(420)	(188)	(154)	347	21	84	415	27	9	-	-	-	52	697	(623)	(228)	(144)
Pre-tax income/(loss) adjusted	327	290	(173)	(1,134)	432	1,468	1,357	(527)	(757)	(1,181)	(913)	(772)	(256)	(320)	(207)	(235)	85	(356)	(83)	35	(194)

	IWM AM in CHF mn							GM in USD mn							IBCM in USD mn						
	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
Net revenues reported	292	334	320	365	308	335	320	1,396	1,671	1,252	1,168	1,632	2,052	2,272	479	558	395	418	414	605	420
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	292	334	320	365	308	335	320	1,396	1,671	1,252	1,168	1,632	2,052	2,272	479	558	395	418	414	605	420
Provision for credit losses	-	-	-	-	-	-	-	(6)	(17)	22	(5)	15	(4)	4	(9)	-	30	-	-	-	-
Total operating expenses reported	243	273	253	330	267	275	274	1,310	1,532	1,430	4,517	1,346	1,641	1,498	450	417	425	902	346	451	471
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	(2,690)	-	-	-	-	-	-	(384)	-	-	-
Restructuring expenses	(2)	(2)	2	(4)	-	-	-	(52)	(52)	(102)	(97)	-	-	-	(16)	9	(28)	(22)	-	-	-
Major litigation provisions	-	-	-	-	-	-	-	(7)	-	-	(51)	(132)	(57)	-	-	-	-	-	-	-	-
Total operating expenses adjusted	241	271	255	326	267	275	274	1,251	1,480	1,328	1,679	1,214	1,584	1,498	434	426	397	496	346	451	471
Pre-tax income/(loss) reported	49	61	67	35	41	60	46	92	156	(200)	(3,345)	271	415	770	39	141	(60)	(484)	68	154	(51)
Total adjustments	2	2	(2)	4	-	-	-	59	52	102	2,838	132	57	-	16	(9)	28	406	-	-	-
Pre-tax income/(loss) adjusted	51	63	65	39	41	60	46	150	208	(98)	(507)	403	473	770	55	132	(32)	(78)	68	154	(51)

Reconciliation of adjustment items (2/2)

SUB PB in CHF mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
Net revenues reported	1,160	840	846	963	857	956	920
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	(346)	-	-	(72)	-	(23)	-
(Gains)/losses on business sales	-	-	-	(10)	-	-	-
Net revenues adjusted	814	840	846	881	857	933	920
Provision for credit losses	13	7	9	14	14	9	12
Total operating expenses reported	603	582	632	784	639	690	659
Goodwill impairment	-	-	-	-	-	-	-
Restructuring expenses	(16)	(3)	(35)	(33)	-	-	-
Major litigation provisions	-	-	-	(25)	-	-	-
Total operating expenses adjusted	587	579	597	726	639	690	659
Pre-tax income/(loss) reported	544	251	205	165	204	257	249
Total adjustments	(330)	3	35	(24)	-	(23)	-
Pre-tax income/(loss) adjusted	214	254	240	141	204	234	249

IWM PB in CHF mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
Net revenues reported	789	811	853	808	785	830	801
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	(11)	-	-	-
Net revenues adjusted	789	811	853	797	785	830	801
Provision for credit losses	-	16	(2)	(7)	11	(1)	2
Total operating expenses reported	593	611	622	874	618	619	567
Goodwill impairment	-	-	-	-	-	-	-
Restructuring expenses	(13)	(13)	(10)	(32)	-	-	-
Major litigation provisions	19	-	-	(228)	(50)	-	10
Total operating expenses adjusted	599	598	612	614	568	619	577
Pre-tax income/(loss) reported	196	184	233	(59)	156	212	232
Total adjustments	(6)	13	10	249	50	-	(10)
Pre-tax income/(loss) adjusted	190	197	243	190	206	212	222

APAC PB in CHF mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
Net revenues reported	346	337	319	271	303	307	297
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-
Net revenues adjusted	346	337	319	271	303	307	297
Provision for credit losses	38	2	(17)	(5)	24	-	(1)
Total operating expenses reported	242	245	216	228	210	188	190
Goodwill impairment	-	-	-	-	-	-	-
Restructuring expenses	(3)	-	-	(1)	-	-	-
Major litigation provisions	-	-	-	(6)	-	-	-
Total operating expenses adjusted	239	245	216	221	210	188	190
Pre-tax income/(loss) reported	66	90	120	48	69	119	108
Total adjustments	3	-	-	7	-	-	-
Pre-tax income/(loss) adjusted	69	90	120	55	69	119	108

SUB C&IB in CHF mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
Net revenues reported	507	497	510	532	507	506	480
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	(13)	-	-	-
Net revenues adjusted	507	497	510	519	507	506	480
Provision for credit losses	17	2	(3)	29	25	24	11
Total operating expenses reported	276	293	286	304	286	271	275
Goodwill impairment	-	-	-	-	-	-	-
Restructuring expenses	(3)	(1)	(5)	(9)	-	-	-
Major litigation provisions	-	-	-	-	-	-	-
Total operating expenses adjusted	273	292	281	295	286	271	275
Pre-tax income/(loss) reported	214	202	227	199	196	211	194
Total adjustments	3	1	5	(4)	-	-	-
Pre-tax income/(loss) adjusted	217	203	232	195	196	211	194

APAC IB in CHF mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
Net revenues reported	571	574	588	555	582	733	791
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-
Net revenues adjusted	571	574	588	555	582	733	791
Provision for credit losses	(4)	1	(5)	8	-	11	(2)
Total operating expenses reported	489	457	449	1,212	489	474	436
Goodwill impairment	-	-	-	(756)	-	-	-
Restructuring expenses	(20)	(10)	(1)	(2)	-	-	-
Major litigation provisions	-	-	-	-	-	-	-
Total operating expenses adjusted	469	447	448	454	489	474	436
Pre-tax income/(loss) reported	86	116	144	(665)	93	248	357
Total adjustments	20	10	1	758	-	-	-
Pre-tax income/(loss) adjusted	106	126	145	93	93	248	357

APAC IB in USD mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
Net revenues reported	587	590	595	554	603	783	835
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-
Net revenues adjusted	587	590	595	554	603	783	835
Provision for credit losses	(4)	1	(5)	8	-	12	(3)
Total operating expenses reported	503	468	452	1,221	505	505	460
Goodwill impairment	-	-	-	(765)	-	-	-
Restructuring expenses	(21)	(10)	(1)	(2)	-	-	-
Major litigation provisions	-	-	-	-	-	-	-
Total operating expenses adjusted	482	458	451	454	505	505	460
Pre-tax income/(loss) reported	88	121	148	(675)	98	266	378
Total adjustments	21	10	1	767	-	-	-
Pre-tax income/(loss) adjusted	109	131	149	92	98	266	378

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