

Credit Suisse

Third Quarter 2019 Results



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October 30, 2019

CREDIT SUISSE 

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This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment.

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, 2018 and in the "Cautionary statement regarding forward-looking information" in our 3Q19 Financial Report published on October 30, 2019 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, 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.

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Estimates and assumptions

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Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results as well as return on regulatory capital, return on tangible equity and tangible book value per share (which are based on tangible shareholders' equity). 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 as well as in the 3Q19 Financial Report, which are both available on our website at www.credit-suisse.com.

Statement regarding capital, liquidity and leverage

Credit Suisse is subject to the Basel III framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks (Swiss Requirements), which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

References to phase-in and look-through included herein refer to Basel III capital requirements and Swiss Requirements. Phase-in reflects that, for the years 2014-2018, there was a five-year (20% per annum) phase-in of goodwill, other intangible assets and other capital deductions (e.g., certain deferred tax assets) and a phase-out of an adjustment for the accounting treatment of pension plans. For the years 2013-2022, there is a phase-out of certain capital instruments. Look-through assumes the full phase-in of goodwill and other intangible assets and other regulatory adjustments and the phase-out of certain capital instruments.

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. The tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio.

Sources

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Earnings Review



Key messages – Continued YoY improvement in returns

3Q19 Net income of CHF 881 mn¹, up 108% YoY; RoTE[‡] of 9%, doubled YoY; TBVPS[‡] of CHF 16.24, increased at 9% CAGR in 9M19

1 Delivering profitable growth in Wealth Management

- Continued strong Wealth Management² NNA of CHF 25 bn in 9M19, at a 4% annualized growth rate
- Group AuM to a record-level of CHF 1.5 tn, an increase of CHF 135 bn in 9M19
- Wealth Management³ franchise delivering profitable growth across all revenue segments in a challenging 3Q19 market environment
- Continuing to benefit from growing collaboration efforts, with significant revenue and profit growth in ITS and Asset Management

2 Significant improvement in Global Markets performance after three years of deep restructuring

- Strong revenue growth with particular strength in Fixed Income and strong Equities performance
- Global Markets with 34% growth in net revenues, continued to deliver positive operating leverage in 3Q19 YoY
- Achieved 9M19 pre-tax income of USD 914 mn in Global Markets, with return on regulatory capital[†] of 9%

3 Driving Group returns higher

- Improved Group return on tangible equity[‡] to 9% in 3Q19 from 4% in 3Q18
- Increased TBVPS[‡] at 9% CAGR to CHF 16.24 and grown tangible book value[‡] by CHF 1.2 bn in 9M19
- Returning capital to our shareholders – bought back CHF 695 mn of shares YTD⁴ and paid out CHF 695 mn of dividend in 2019
- CHF 1.8 bn increase in CET1 capital in 3Q19 YoY; CET1 ratio of 12.4% after deduction of ~20 bps for RWA uplift of CHF 6 bn due to the change in the time period applied in the capital calculations resulting from the redemption of certain legacy SRU eurozone exposures; Tier 1 leverage ratio of 5.5%

Note: Results include impact of CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC

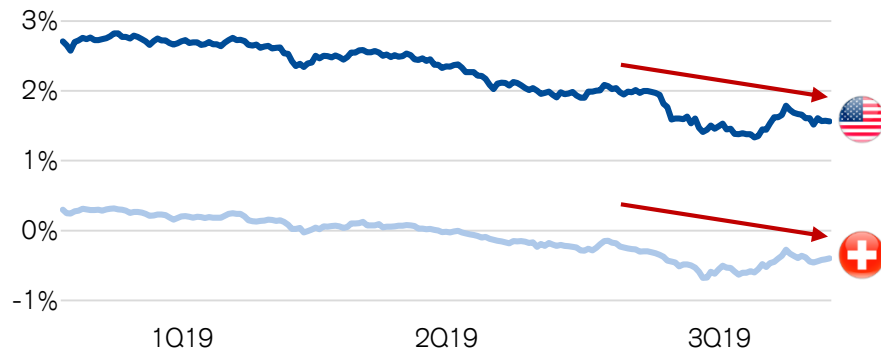
†, ‡ RoRC, RoTE, tangible book value and tangible book value per share are non-GAAP financial measures, see Appendix; RoTE figures are rounded up or down to the nearest whole number

1 Relating to net income attributable to shareholders 2 Relating to SUB PC, IWM PB and APAC PB within WM&C 3 Relating to SUB, IWM and APAC PB within WM&C 4 As of October 29, 2019

Our operating environment has remained challenging in 3Q19

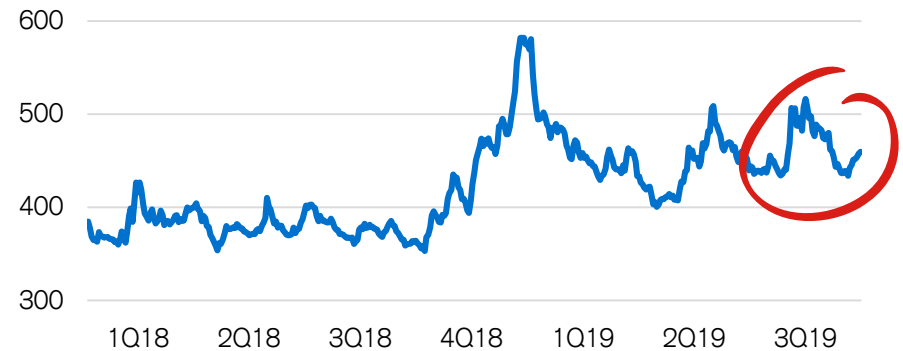
Interest rates have been moving lower...

10 year swap rates¹



...with elevated and volatile credit spreads...

US High Yield Index spread-to-worst in bps²



...whilst global primary markets have continued to be challenged

3Q19 YoY performance

Primary street fees³

0%

US

-10%

Europe

-20%

APAC

Leveraged Finance street fees^{3,4}

-18%

US

-10%

Europe

1 Source: Bloomberg as of September 30, 2019

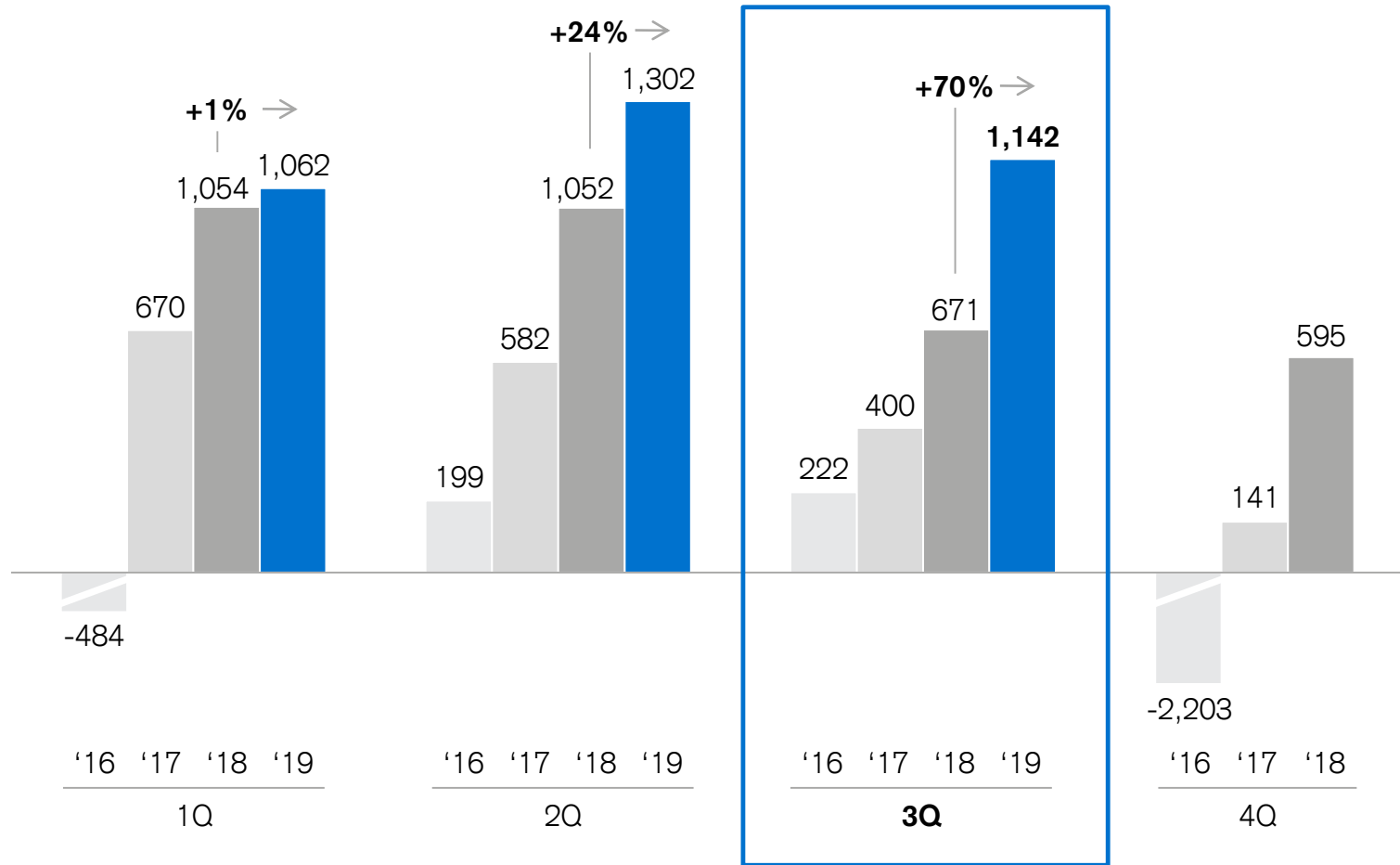
2 Source: Credit Suisse PLUS as of September 30, 2019

3 Source: Dealogic as of September 30, 2019

4 Includes High Yield bonds and Leveraged Loans

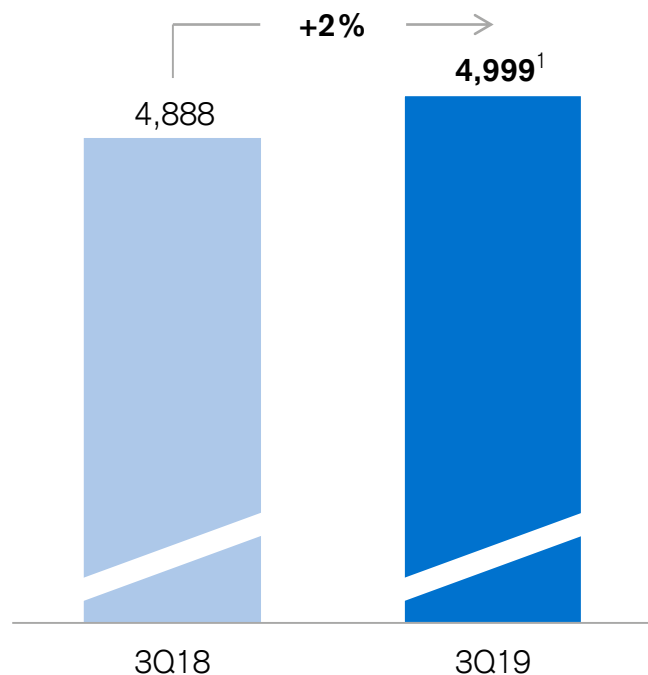
In 3Q19, we delivered the 12th consecutive quarter of YoY profit growth with PTI of CHF 1.1 bn, up 70% YoY

Group pre-tax income
in CHF mn

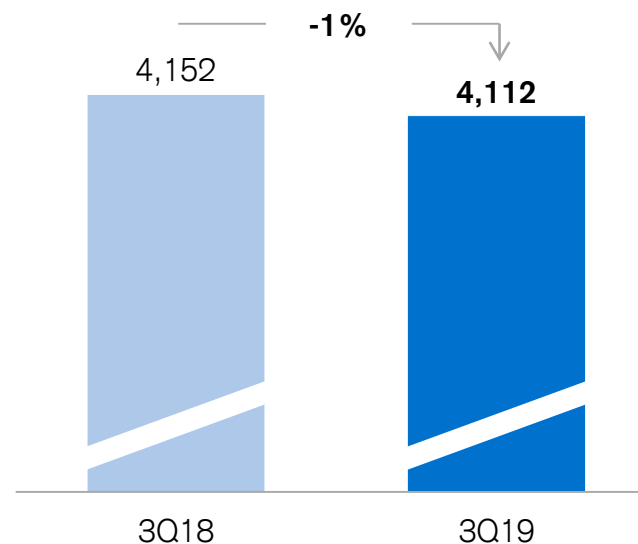


We have continued to execute with discipline since the end of the restructuring, generating positive operating leverage in 3Q19

Group net revenues
in CHF mn



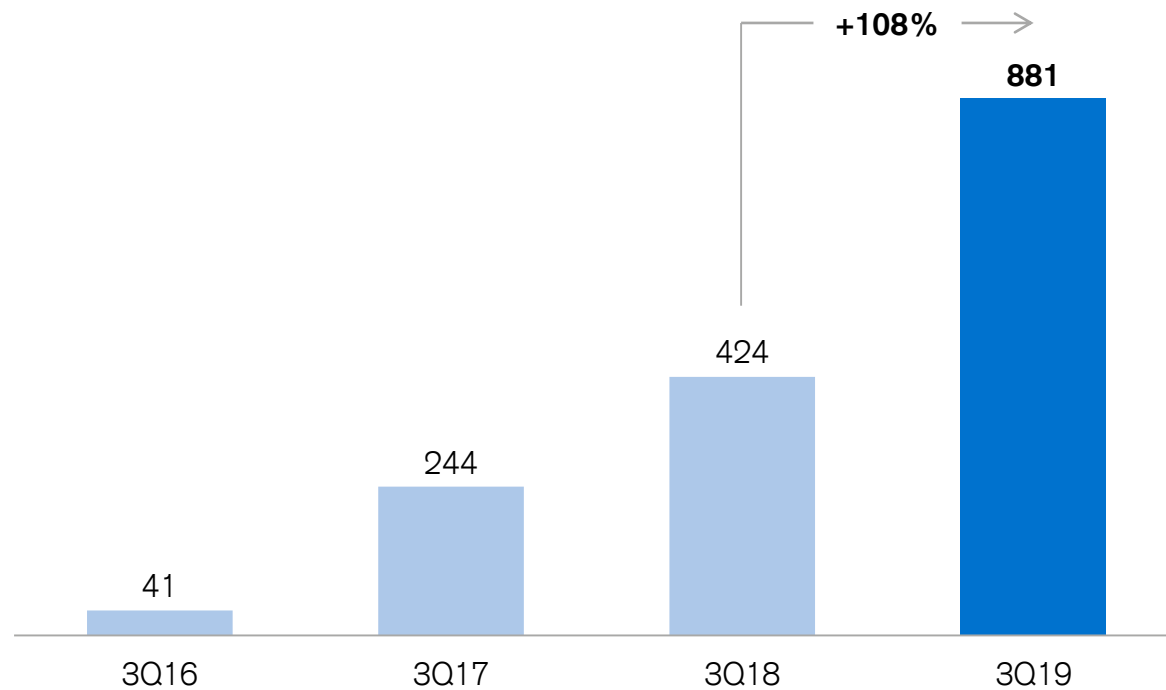
Group operating expenses
in CHF mn



¹ Excludes impact of CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC

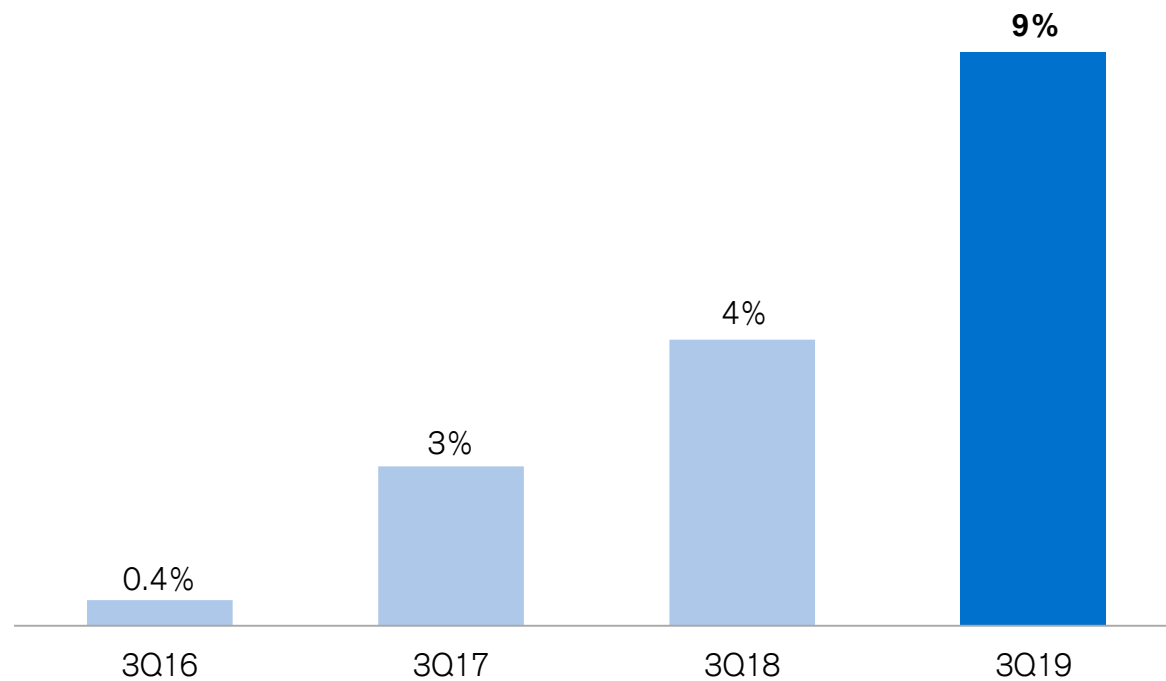
We are continuing to increase net income...

**Net income attributable
to shareholders**
in CHF mn



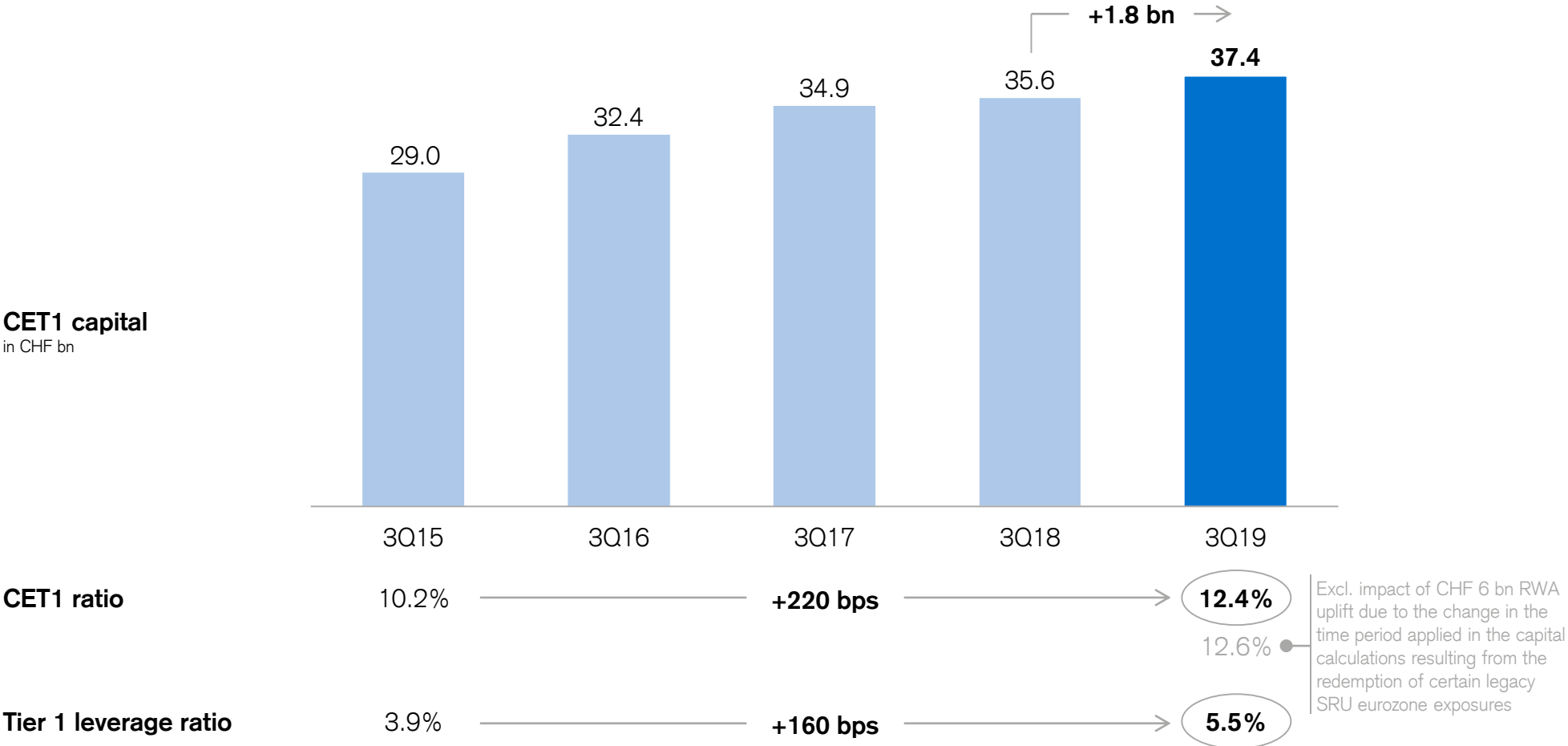
...and are driving RoTE higher

Return on tangible equity[‡]
based on CHF

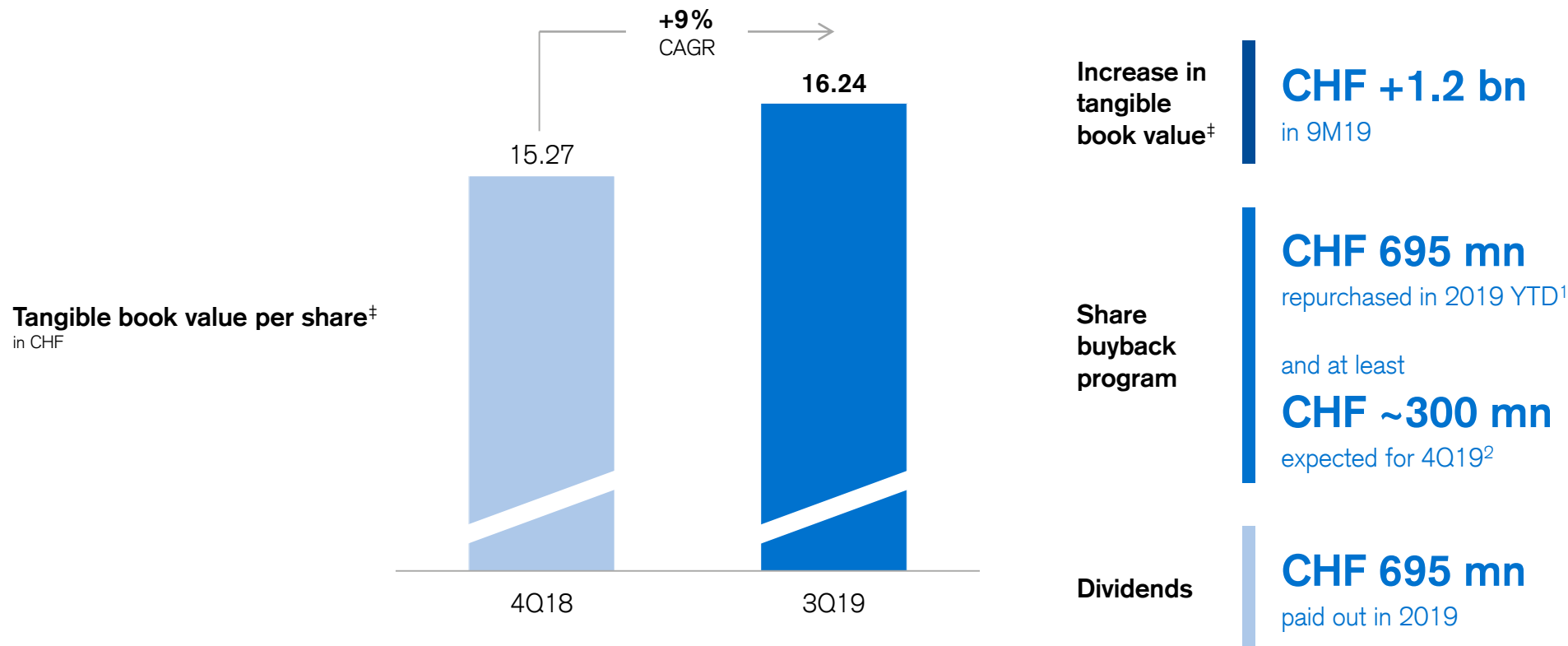


[‡] RoTE is a non-GAAP financial measure, see Appendix; RoTE figures are rounded up or down to the nearest whole number

We have been able to consistently increase CET1 capital since 2015...



...and have grown tangible book value by CHF 1.2 bn during 2019, increasing our TBVPS at a 9% CAGR



[‡] Tangible book value and tangible book value per share are non-GAAP financial measures, see Appendix

¹ As of October 29, 2019 ² Subject to market and economic conditions

Divisional highlights



In 2015 we defined a clear strategy for Credit Suisse

A leading Wealth Manager...

...with strong Investment
Banking capabilities

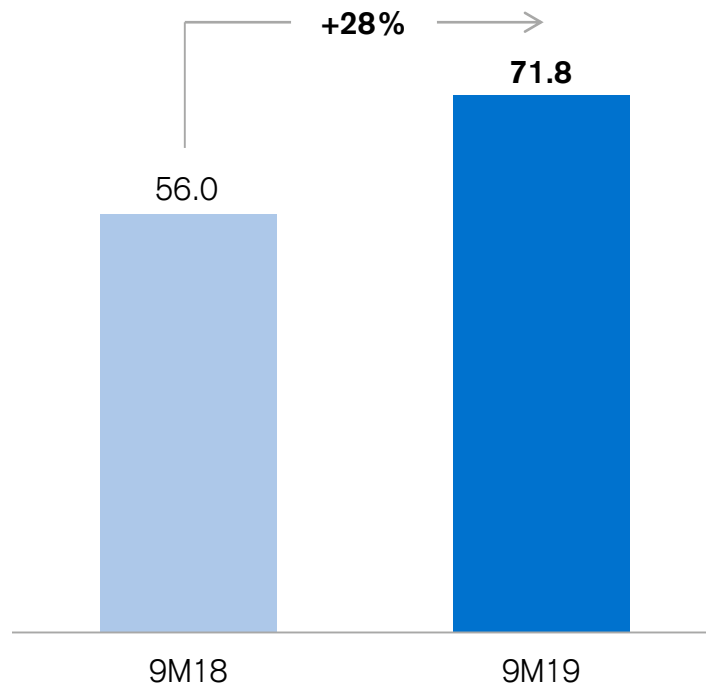
Following a **balanced approach** between Mature and Emerging Markets in Wealth Management...

...focusing on **UHNW and entrepreneur** clients...

...serving both our **clients' private wealth and business financial needs**

We have attracted strong net asset inflows across Wealth and Asset Management in 2019 YTD...

Group net new assets
in CHF bn



Wealth Management NNA growth rates 9M19, annualized

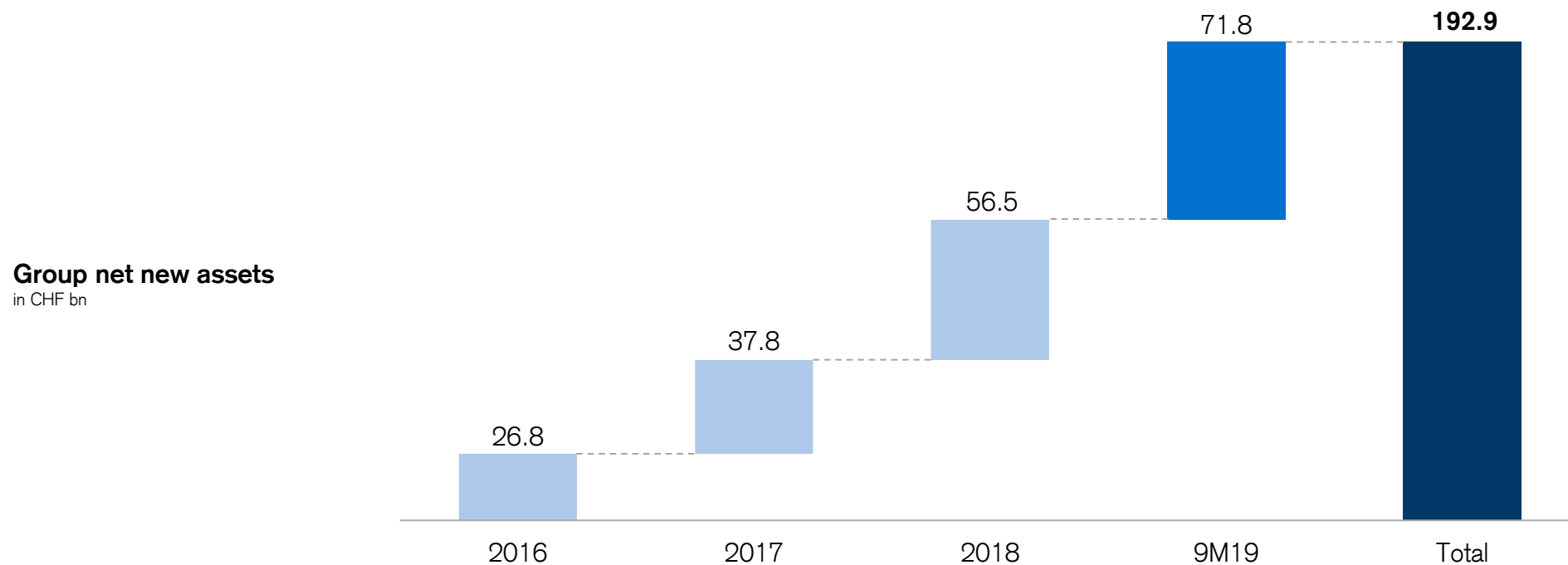
SUB PC **3%**

IWM PB **4%**

APAC PB¹ **7%**

¹ APAC PB within WM&C

...adding to a track record of consistent NNA growth during the restructuring and beyond

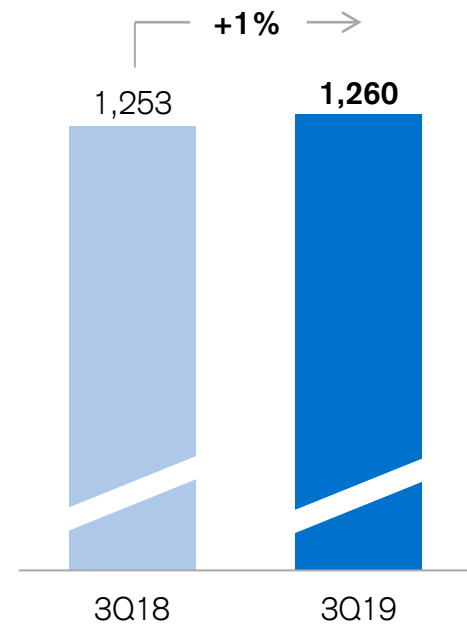


Our Wealth Management revenues were resilient in an unsupportive environment

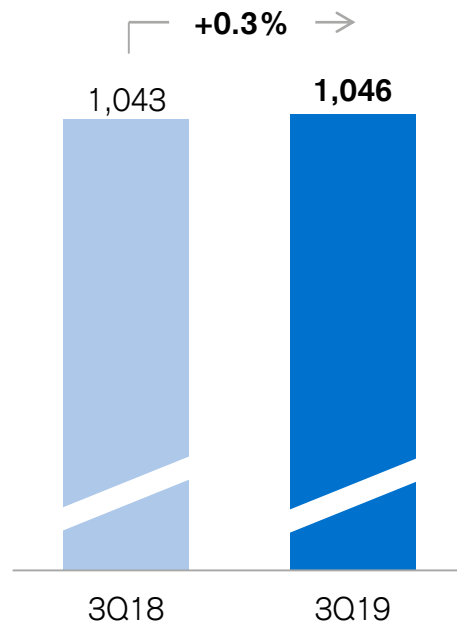
SUB, IWM and APAC PB¹ key metrics

in CHF mn

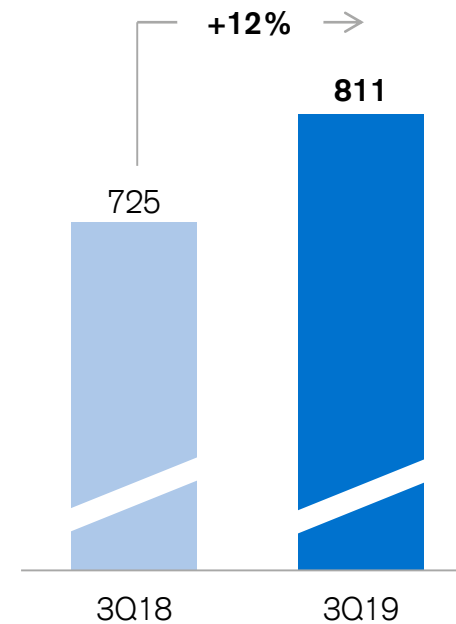
Net interest income



Recurring commissions & fees



Transaction- and performance-based



¹ APAC PB within WM&C ² Relating to SUB, IWM and APAC PB within WM&C ³ Totals include Other revenues of CHF -28 mn in 3Q18 and CHF -32 mn in 3Q19. 3Q19 excludes impact of CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC PB within WM&C

We have delivered strong performance in SUB...

Key highlights

- **Record divisional AuM of CHF 639 bn**
- **Highest 9M divisional NNA since 2013 with CHF 46.7 bn net inflows**
- **Increase in transaction revenues and stable recurring revenues in 3Q19 YoY**
- **Maintained #1 position in Swiss investment banking across all products¹**
- **Record 9M PTI of CHF 1.7 bn²**

¹ Source: Dealogic as of September 30, 2019 ² Excludes impact of CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB C&IC

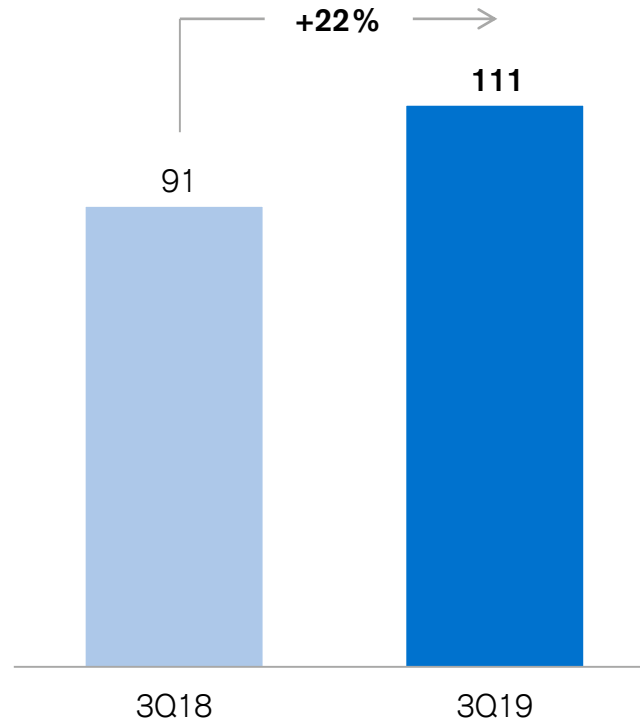
...in IWM...

Key highlights

- **Strong Private Banking performance**
 - Increase in transaction- and performance-based revenues of 12% in 3Q19 YoY
 - Proactive outreach leading to higher client activity
 - Mitigated impact from adverse interest rate movements with continued loan growth and measures to protect deposit margins
 - Strong asset gathering momentum with 3Q19 NNA of CHF 3.6 bn
 - Continuing to benefit strongly from increased collaboration with ITS
- **Strong Asset Management performance**

...in Asset Management...

**Asset Management
pre-tax income**
in CHF mn



**Strong
NNA**

CHF 14 bn
5% growth rate

in 9M19, annualized

**Record
AuM**

CHF 426 bn

in 3Q19

**Revenue
momentum**

+12% YoY

in 3Q19

**Driving
returns**

33% RoRC[†]

in 3Q19

[†] RoRC is a non-GAAP financial measure, see Appendix

...and in APAC WM&C

Key highlights

- **Strong Private Banking performance**
 - **3rd highest revenues ever in 3Q19¹, up 13% YoY¹**
 - **Record NII and 19% YoY increase in transaction revenues**
 - **Record AuM of CHF 222 bn, up 7% YoY**
 - **Mandate penetration and volumes at record levels**
 - **3rd highest RM productivity quarter^{1,2}**
 - **Highest PTI quarter ever¹**
- **APAC IBCM with #1 rank in SoW YTD³ and #3 rank for 3Q19⁴**

¹ Excludes impact of CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in APAC PB within WM&C ² Average productivity per RM on annualized basis ³ Source: Dealogic as of October 15, 2019 ⁴ Source: Dealogic for the period ending September 30, 2019. Relating to APAC ex-Japan and excluding China onshore. Includes USD, EUR and JPY currencies in DCM and Loans and excludes A shares in ECM

IBCM – lower primary activity and global uncertainty weighing on performance

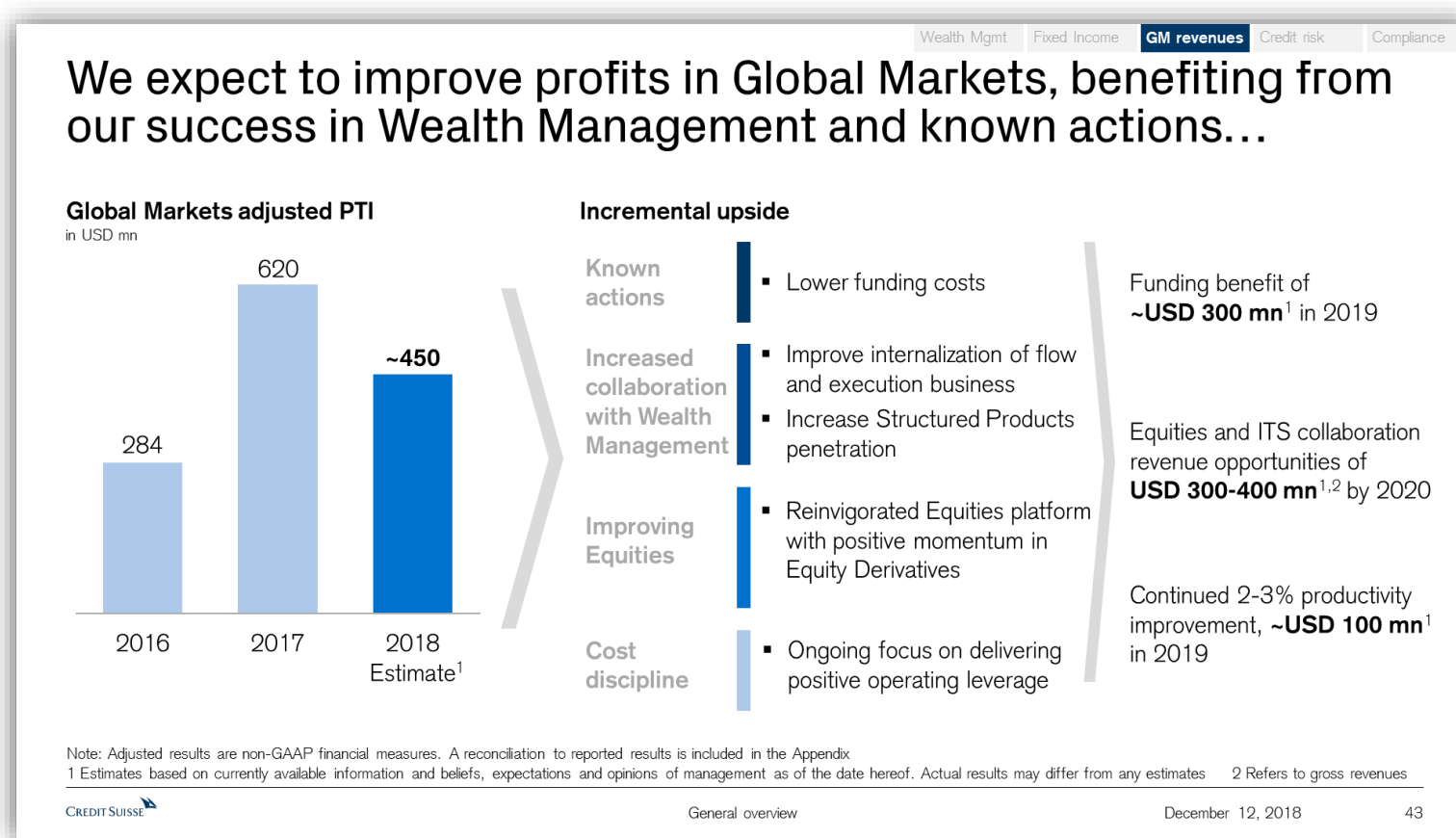
Key highlights

- **IBCM is absolutely core to our integrated approach and we will continue to invest in our franchise**
- **We have delivered 3 years of strong results since the announcement of our strategy in 2015 and we maintain leading market positions in ECM and Leveraged Finance¹**
- **3Q19 revenue underperformance is driven by continued weakness in M&A and fewer completed IPOs as well as reduced Leveraged Finance client activity**
 - **Meaningful progress in Tech and Healthcare offset by weakness in key sectors Industrials and Sponsors**
- **Our M&A pipeline has been building into 4Q19**
- **We are implementing a number of M&A focused strategic initiatives expected to drive incremental revenues for 2020-2022**

¹ Source: Dealogic as of September 30, 2019

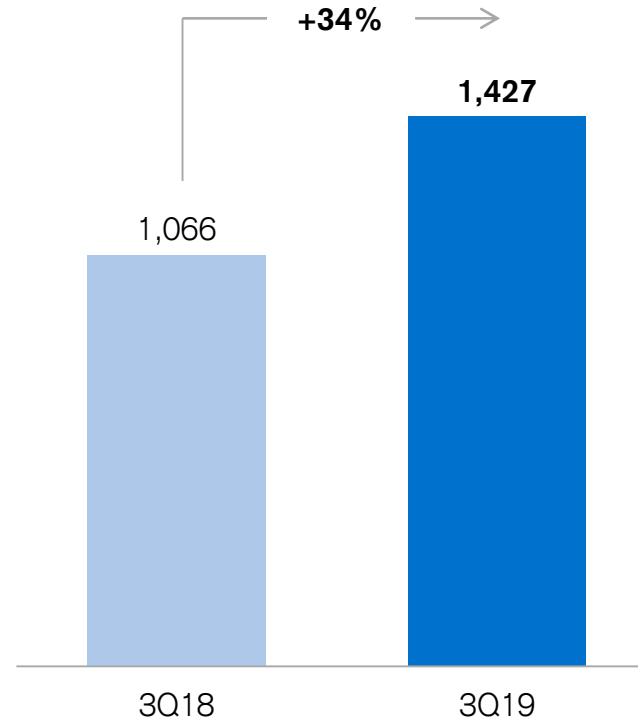
At our 2018 Investor Day, we identified a number of revenue initiatives to drive Global Markets returns higher...

As per 2018 Investor Day



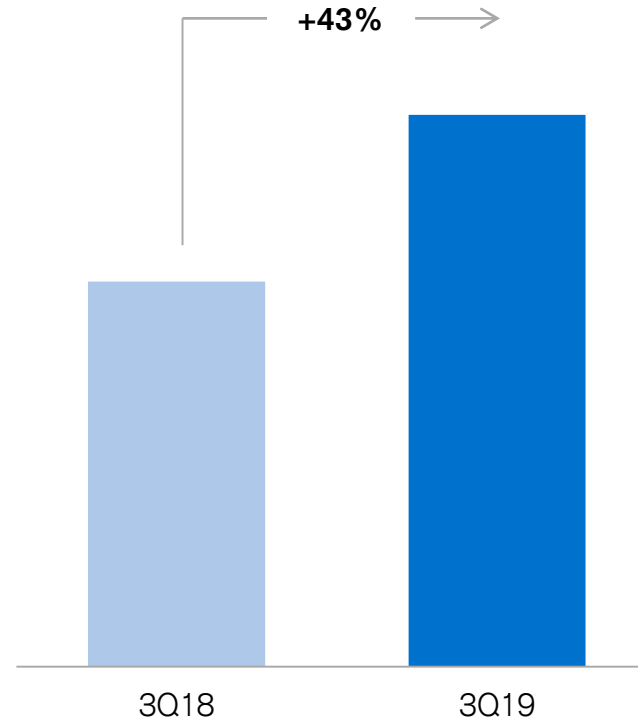
...and Global Markets is delivering, with significant revenue growth in 3Q19...

Global Markets net revenues
in USD mn



...supported by a strong performance in ITS driving growth in transaction revenues...

**International Trading Solutions
net revenues**
in USD terms

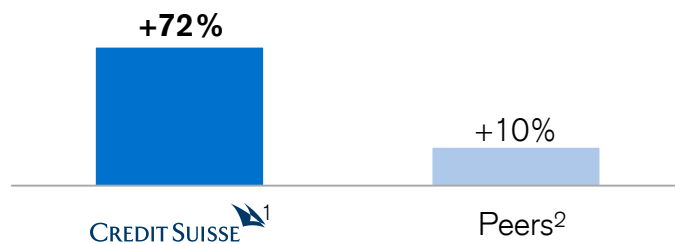


**On track to
achieve 2020
ambition**

...and strength in both Fixed Income and Equities...

Global Markets Fixed Income Sales & Trading

net revenues in USD terms, 3Q19 YoY






- Best Investment Grade trading quarter since 1Q14
- Top-3 Leveraged Finance capital markets franchise in 9M19³
- Record revenues in #1 ranked Asset Finance franchise⁴

Global Markets Equity Sales & Trading

net revenues in USD terms, 3Q19 YoY



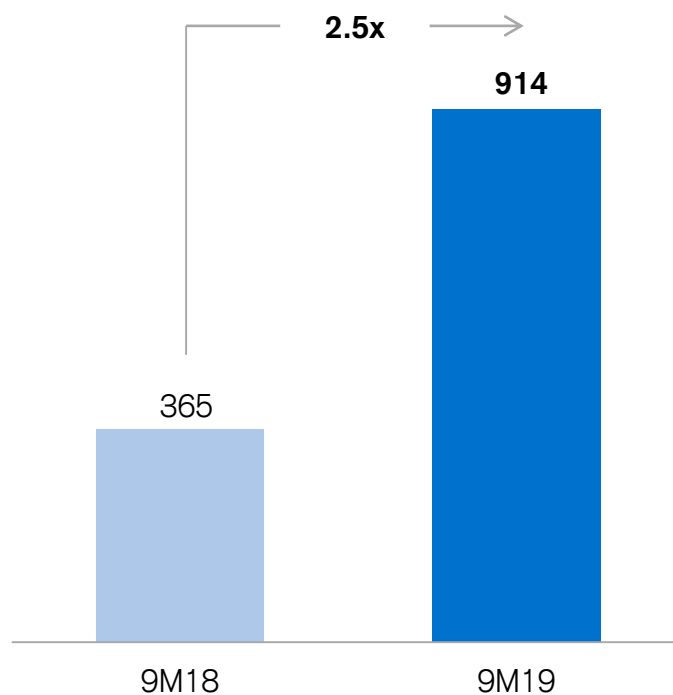
- Best Equity Derivatives 3Q revenues since 2015
- Gained market share in AES in the US in 3Q19⁵
- Prime with 3rd consecutive quarter of YoY improvement in RoA

Franchise industry awards selected accolades	 The Banker Investment Banking Awards 2019	 The Banker Investment Banking Awards 2019	 GlobalCapital Bond Awards	GlobalCapital	GlobalCapital
	Most Innovative Bank for Leveraged Finance ⁶ <i>4th consecutive year and 5th time in the past six years</i>	Most Innovative Bank for Securitization ⁶ <i>4th consecutive year and 5th time in the past six years</i>	Structured Products House of the Year ⁷	Credit Derivatives House of the Year ⁷ <i>3rd consecutive year</i>	Clearing Bank of the Year ⁷

1 Relating to Global Markets only. Global Fixed Income Sales and Trading net revenues (across GM and APAC Markets) increased 63% in 3Q19 YoY; Global Equity Sales and Trading net revenues (across GM and APAC Markets) increased 3% YoY 2 Source: Company public disclosures. Includes Bank of America, Barclays, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley and UBS. Relating to Global Sales & Trading revenues in USD terms 3 Source: Dealogic as of September 30, 2019 4 Source: Thomson Reuters as of September 30, 2019 5 Based on Credit Suisse internal volumes and turnover 6 Source: The Banker as of October 4, 2019 7 Source: Global Capital as of September 26, 2019

...delivering USD 914 mn of pre-tax income in 9M19...

Global Markets pre-tax income



Global Markets return on RWA¹

6%

14%

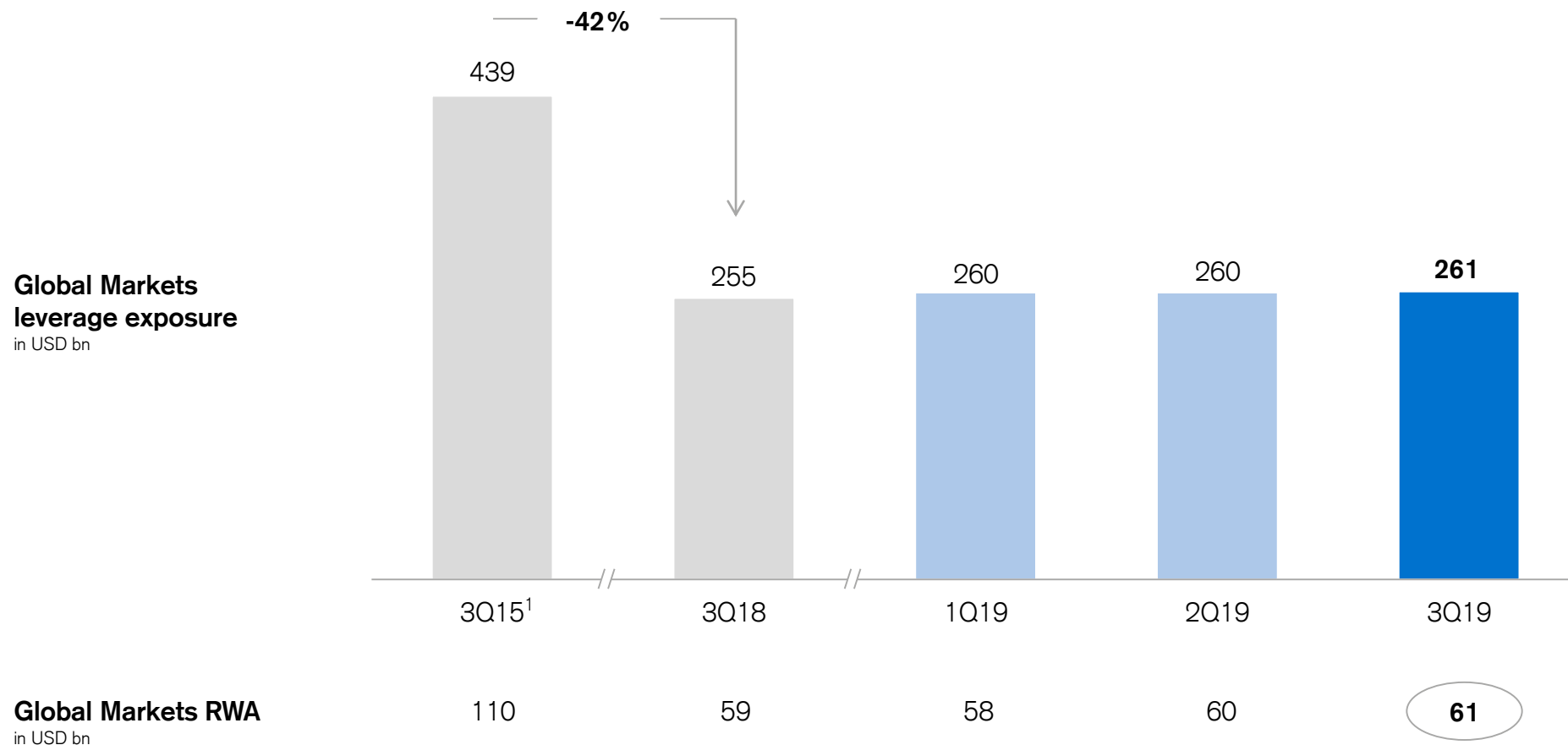
Global Markets return on leverage exposure²

4%

9%

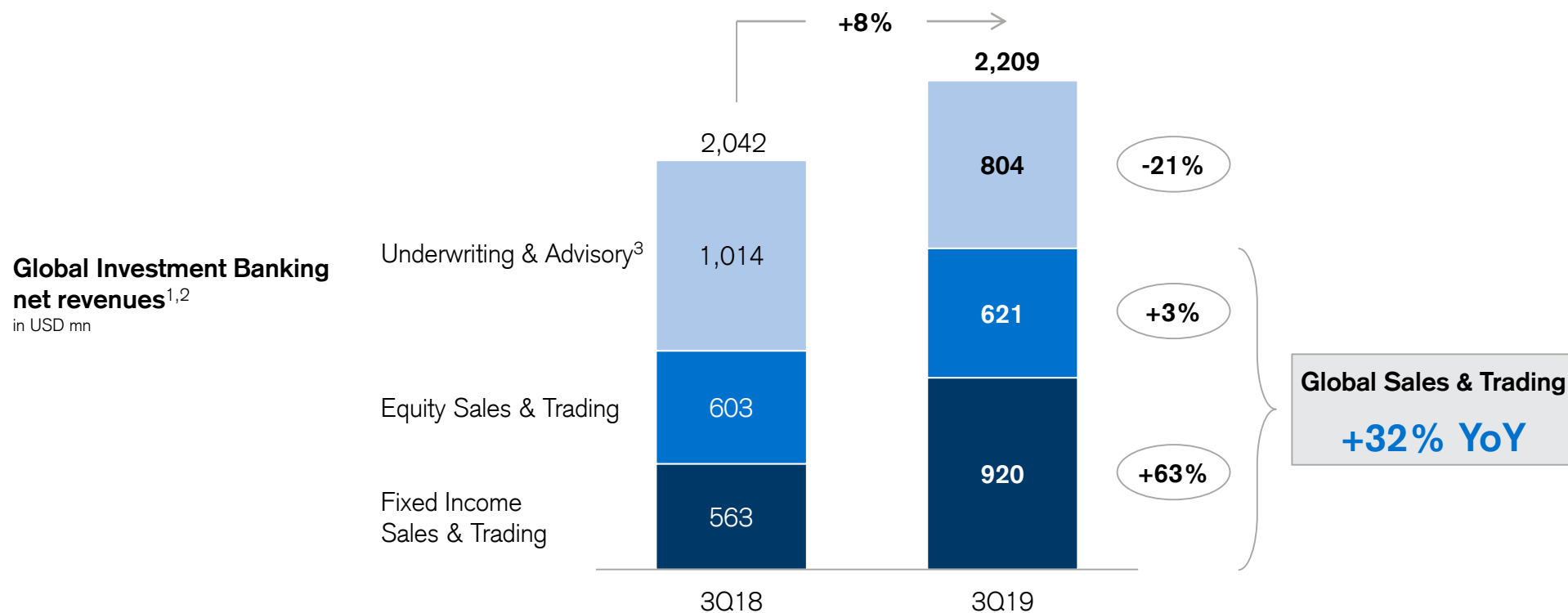
¹ Return on RWA is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 10% of average RWA based on USD ² Return on leverage exposure is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 3.5% of average leverage exposure based on USD

...whilst operating with strong capital discipline



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

Overall, we generated revenue growth in our global Investment Banking franchise in 3Q19



1 Includes Global Markets, IBCM, APAC Markets and APAC Advisory, Underwriting and Financing within WM&C 2 Totals include other revenues of USD -138 mn in 3Q18 and USD -136 mn in 3Q19 3 Includes APAC Financing revenues in addition to Advisory and Underwriting, which are converted to USD at quarter end average rates

Summary

- **Continued year-on-year improvement in returns**
 - **Delivering profitable growth in Wealth Management**
 - **Significant improvement in Global Markets performance after three years of deep restructuring**
- **Growing TBVPS[‡] – increased at 9% CAGR in 9M19**
- **Returned CHF 1.4 bn of capital to our shareholders in 9M19**

[‡] Tangible book value per share is a non-GAAP financial measures, see Appendix

Detailed Financials



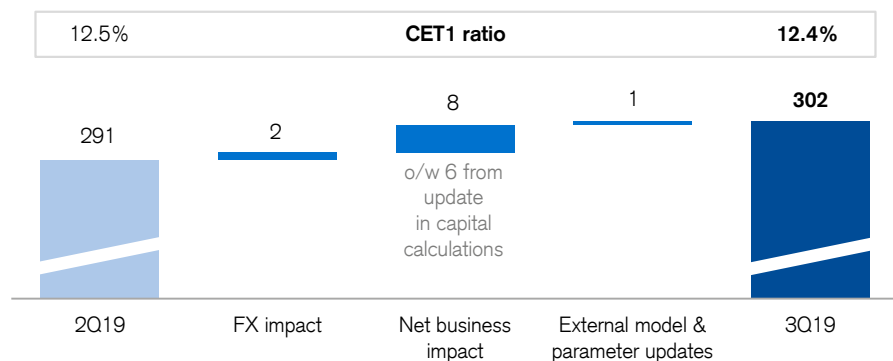
Results Overview

Credit Suisse Group in CHF mn unless otherwise specified	3Q19	2Q19	3Q18	Δ 3Q18	9M19	9M18	Δ 9M18
Net revenues¹	5,326	5,581	4,888	9%	16,294	16,119	1%
o/w Wealth Management-related ^{1,2}	3,551	3,459	3,163	12%	10,371	9,987	4%
o/w IBCM in USD mn	428	455	543	-21%	1,240	1,752	-29%
o/w Markets activities ³ in USD mn	1,641	1,851	1,325	24%	5,261	5,110	3%
Provision for credit losses	72	25	65		178	186	
Total operating expenses	4,112	4,254	4,152	-1%	12,610	13,156	-4%
Pre-tax income	1,142	1,302	671	70%	3,506	2,777	26%
Income tax expense	256	365	261		934	1,021	
Effective tax rate	22%	28%	39%		27%	37%	
Net income attributable to shareholders	881	937	424	108%	2,567	1,765	45%
Return on tangible equity [‡]	9%	10%	4%		9%	6%	
Diluted earnings per share in CHF	0.34	0.36	0.16	113%	0.99	0.67	48%
<hr/>							
Excluding InvestLab transfer in CHF mn							
Net revenues	4,999	5,581	4,888	2%	15,967	16,119	-1%
o/w Wealth Management-related ²	3,224	3,459	3,163	2%	10,044	9,987	1%
Pre-tax income	815	1,302	671	21%	3,179	2,777	14%

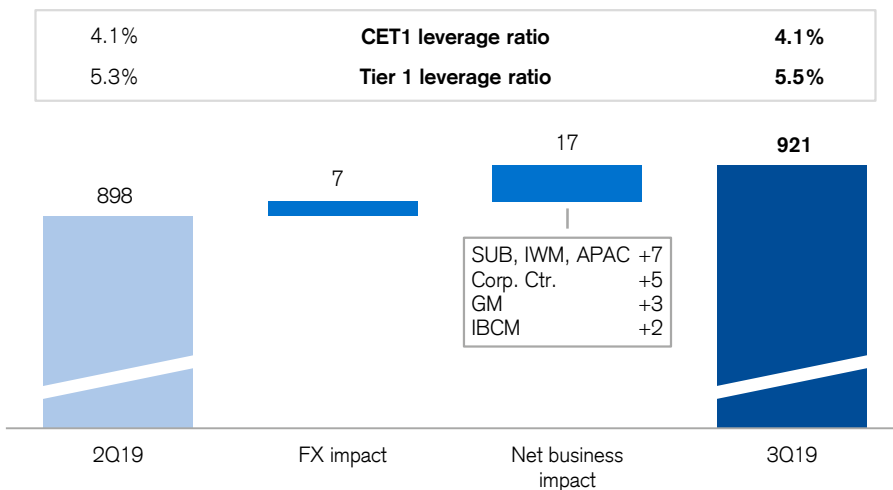
‡ RoTE is a non-GAAP financial measure, see Appendix; RoTE figures are rounded up or down to the nearest whole number 1 3Q19 and 9M19 include CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB (CHF 98 mn), IWM (CHF 131 mn) and APAC (CHF 98 mn) 2 Includes SUB, IWM and APAC WM&C 3 Includes Global Markets and APAC Markets

CET1 ratio at 12.4%; Tier 1 leverage ratio up 20 bps to 5.5%

Risk-weighted assets in CHF bn



Leverage exposure in CHF bn



Key messages

- CET1 ratio of 12.4%; CET1 leverage ratio of 4.1% and Tier 1 leverage ratio of 5.5%, up from 5.3% in 2Q19
- As of October 29, we repurchased CHF 695 mn of shares at an average price of CHF 12.28

Risk-weighted assets

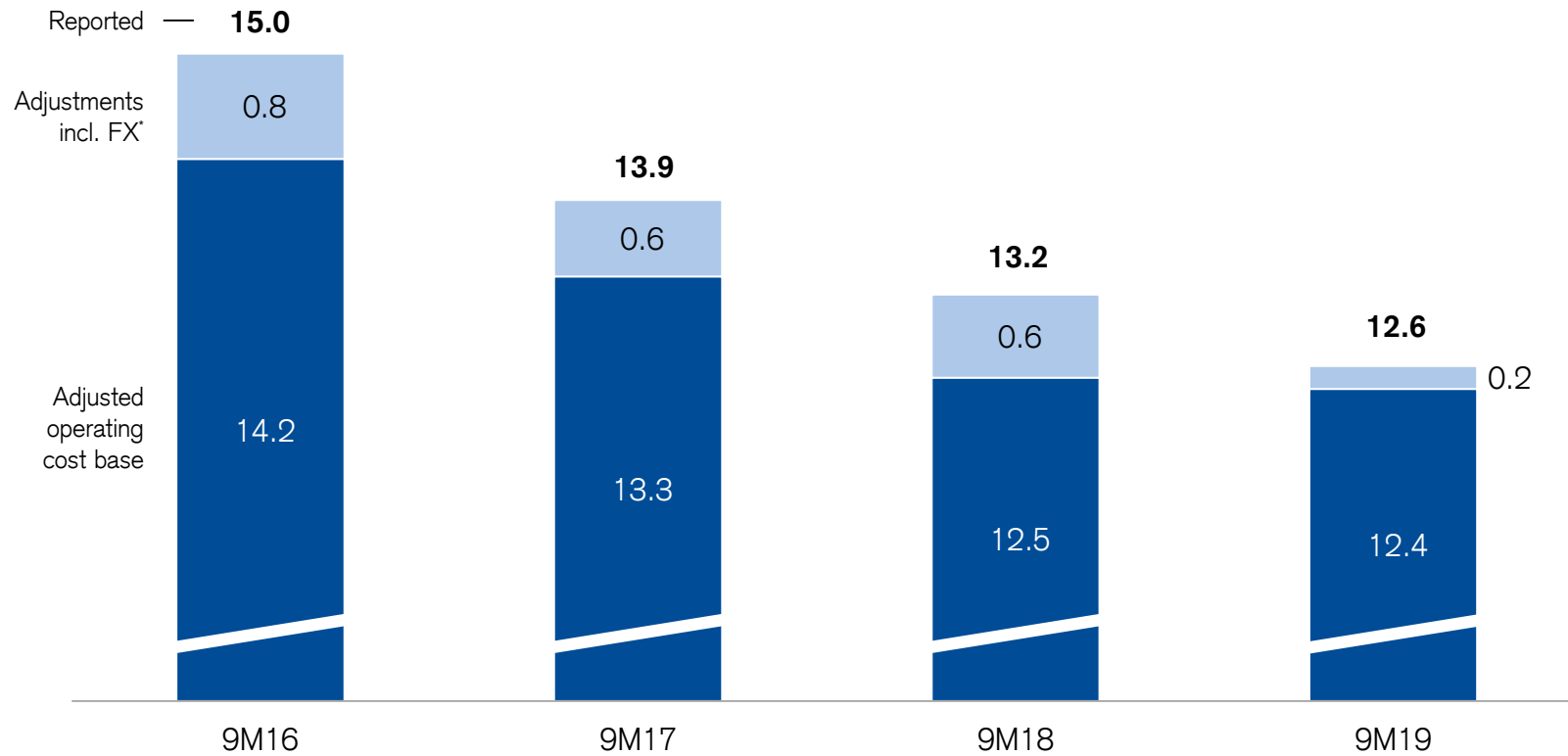
- RWA increased by CHF 11 bn, mainly as a result of a CHF 6 bn uplift due to the change in the time period applied in the capital calculations resulting from the redemption of certain legacy SRU eurozone exposures
- CHF 2 bn adverse impact from FX, primarily from the strengthening of the USD

Leverage ratio

- Tier 1 leverage ratio increased to 5.5%, primarily a result of the completion of the AT1 refinancing program

Continued disciplined use of resources

Adjusted operating cost base at constant FX rates* in CHF bn

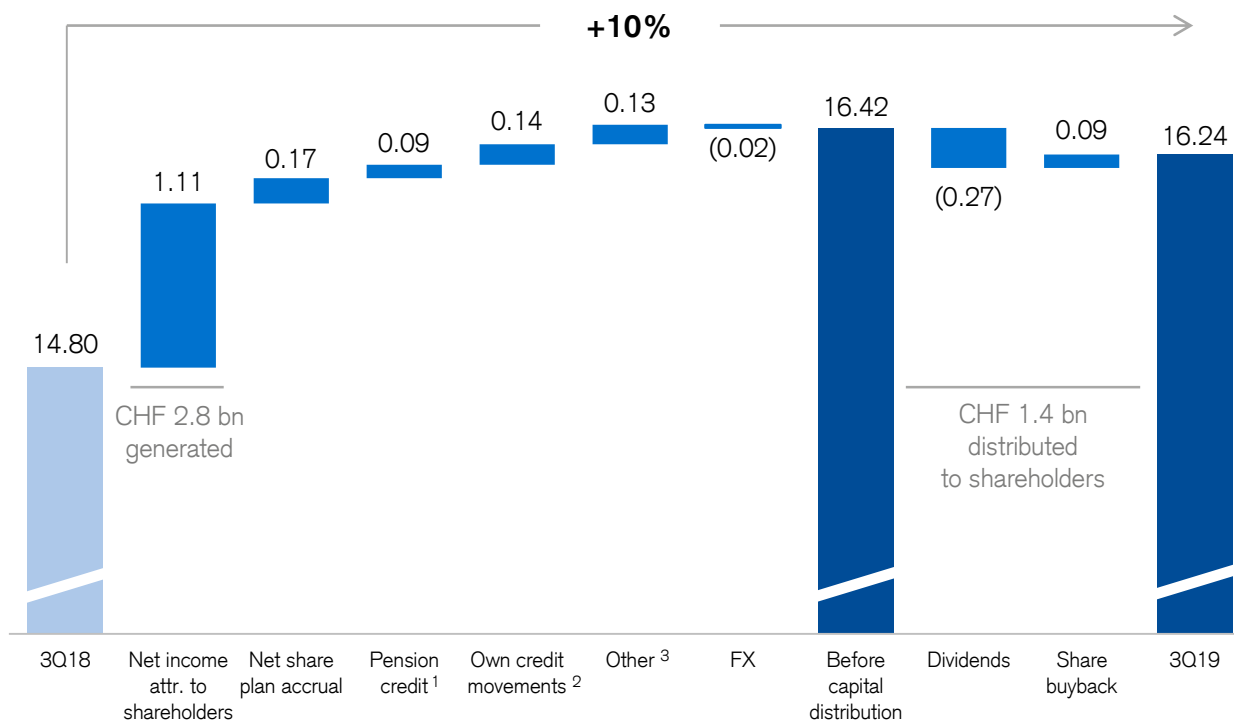


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * Adjusted operating cost base at constant 2018 FX rates; see Appendix

Increased tangible book value per share by 10% since 3Q18 as a result of significant capital generation

Tangible book value per share (TBVPS)[‡]

in CHF



Key messages

- Tangible book value per share[‡] would have been CHF 16.42 excluding capital returned to shareholders; reported TBVPS[‡] at CHF 16.24, an uplift of 10% since the end of 3Q18
- CHF 2.8 bn of net income attributable to shareholders generated since the end of 3Q18
- Distributed CHF 1.4 bn to shareholders, resulting in a pay-out ratio of ~50%, in line with our guidance given at the 2018 Investor Day

[‡] Tangible book value per share (TBVPS) is a non-GAAP financial measure, see Appendix

¹ Includes net gains from the re-measurement of the Group's pension assets and liabilities ² Reflects impact on tangible shareholders' equity from own credit movements via other comprehensive income and tax expenses related to own credit movements ³ Includes the impact from an increase in retained earnings following the change related to the accounting of leases

Swiss Universal Bank

Strong performance amid challenging interest rate environment

Key financials

in CHF mn	3Q19	2Q19	3Q18	Δ 3Q18
Net revenues ¹	1,417	1,476	1,341	6%
Net revenues excl. InvestLab transfer	1,319			-2%
Provision for credit losses	28	10	31	
Total operating expenses	782	812	799	-2%
Pre-tax income	607	654	511	19%
PTI excl. InvestLab transfer	509			-
Cost/income ratio	55%	55%	60%	
Return on regulatory capital[†]	18%	20%	16%	

Key metrics

in CHF bn	3Q19	2Q19	3Q18	Δ 3Q18
Net margin in bps	47	67	48	-1
Net new assets	-0.6	1.2	0.9	
Mandate penetration	33%	33%	32%	
Net loans	172	171	168	2%
Risk-weighted assets	79	77	74	6%
Leverage exposure	264	261	252	4%

Key messages

- PTI of CHF 607 mn, up 19%; PTI stable excluding a gain of CHF 98 mn related to the transfer of the InvestLab fund platform
- Net revenues excluding the InvestLab transfer down 2%, driven by lower net interest income from adverse CHF curve movements. Mitigating measures to be fully deployed in 4Q19
- Expenses down 2%, with productivity gains funding growth investments
- Launched dedicated business area Direct Banking to optimally combine digital solutions with personal advice for both our private and small commercial clients

Private Clients

- Net revenues down 2%, driven by a real estate gain of CHF 15 mn in 3Q18 as well as lower net interest income, partially offset by higher recurring commissions & fees and transaction-based revenues
- 9M19 NNA of CHF 3.9 bn including net outflows of CHF -0.6 bn in 3Q19, with a disciplined approach to protect profitability in a sustained negative interest rate environment

Corporate & Institutional Clients

- Stable net revenues excluding the InvestLab transfer
- Recurring revenues negatively impacted by lower lending fees, partially offset by higher transactional ITS revenues
- NNA of CHF 6.3 bn in the quarter with continued strong momentum in our pension fund business

Note: All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † RoRC is a non-GAAP financial measure, see Appendix

¹ 3Q19 includes CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB C&I

International Wealth Management

Continued strong profitable growth momentum across IWM

Key financials

in CHF mn	3Q19	2Q19	3Q18	Δ 3Q18
Net revenues ¹	1,461	1,369	1,265	15%
Net revenues excl. InvestLab transfer	1,330			5%
Provision for credit losses	14	9	15	
Total operating expenses	908	916	872	4%
Pre-tax income	539	444	378	43%
PTI excl. InvestLab transfer	408			8%
Cost/income ratio	62%	67%	69%	
Return on regulatory capital[†]	34%	29%	27%	

Key metrics

in CHF bn	3Q19	2Q19	3Q18	Δ 3Q18	
PB	Net margin in bps	47	37	31	16
	Net new assets	3.6	5.5	3.0	
	Number of RM	1,170	1,180	1,120	4%
	Net loans	55	54	51	7%
Net new assets AM	5.9	8.6	4.5		
Risk-weighted assets	45	44	39	13%	
Leverage exposure	103	101	97	6%	

Key messages

- PTI of CHF 539 mn, up 43%; PTI up 8% excluding a gain of CHF 131 mn related to the transfer of the InvestLab fund platform
- Resilient revenues despite seasonal slowdown; targeted investments into producer headcount during the year leading to successful new client onboarding
- Continued attractiveness of the client franchise across PB and AM; NNA of CHF 9.5 bn

Private Banking

- Transaction revenues up 12% with proactive client engagement
- Stable recurring revenues; resilient net interest income with loan growth offsetting pressure from negative interest rate environment
- Operating expenses increased 2%; RM headcount up 5% since the beginning of the year
- 3Q19 NNA of CHF 3.6 bn at a 4% annualized growth rate

Asset Management

- Net revenues rose 12% including further growth in management fees, which were up 4%
- Higher performance fees were driven by the sale of a private equity investment of a fund
- 3Q19 NNA of CHF 5.9 bn

Note: All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † RoRC is a non-GAAP financial measure, see Appendix
 1 3Q19 includes CHF 131 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in IWM PB

Asia Pacific

Strong PB performance despite weaker economic environment

Key financials

in CHF mn	3Q19	2Q19	3Q18	Δ 3Q18
Net revenues ¹	886	913	811	9%
Net revenues excl. InvestLab transfer	788			-3%
Provision for credit losses	19	-1	10	
Total operating expenses	620	677	625	-1%
Pre-tax income	247	237	176	40%
PTI excl. InvestLab transfer	149			-15%
Cost/income ratio	70%	74%	77%	
Return on regulatory capital[†]	17%	17%	13%	

Key metrics

in CHF bn	3Q19	2Q19	3Q18	Δ 3Q18
Net margin in bps	50	30	26	24
Net new assets	2.6	2.8	6.4	
Number of RM	610	600	600	2%
Assets under management	222	219	208	7%
Net loans	47	45	42	10%
Risk-weighted assets	39	37	34	14%
Leverage exposure	117	112	108	9%

Key messages

- PTI of CHF 247 mn, up 40%; PTI down 15% excluding a gain of CHF 98 mn related to the transfer of the InvestLab fund platform
- Strong PB revenues in WM&C; challenging market conditions for primary activities
- 3Q19 NNA of CHF 2.6 bn resulting in record AuM of CHF 222 bn

Wealth Management & Connected (WM&C)

- PB net revenues benefit from record net interest income and significantly improved transaction-based revenues
- PB mandate penetration and volumes at record levels
- Advisory, Underwriting & Financing revenues reflect 24% lower Street fees YoY³; APAC IBCM with gains in share of wallet in 9M19⁴
- Provision for credit losses of CHF 19 mn include the final provision relating to the default of an Indian infrastructure development company

Markets⁵

- Equity sales and trading revenues down 11%, adversely affected by challenging market conditions and continued weakness in trading volumes across Asian markets
- Fixed Income sales and trading revenues decreased 55%, reflecting continued weakness in emerging markets rates and challenging conditions also impacting other fixed income products across Asia

Note: All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † RoRC is a non-GAAP financial measure, see Appendix 1 3Q19 includes CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in APAC PB within WM&C 2 APAC PB within WM&C 3 Dealogic for the quarter ending September 30, 2019 (APAC excl. Japan and China onshore among International banks) 4 Dealogic for September 30, 2019 YTD (APAC excl. Japan and China onshore among International banks) 5 All references under key messages for Markets are based on USD

Investment Banking & Capital Markets

Lower primary market activity and M&A closings

Key financials

in USD mn	3Q19	2Q19	3Q18	Δ 3Q18
Net revenues	428	455	543	-21%
Provision for credit losses	12	-	3	
Total operating expenses	432	447	468	-8%
Pre-tax income/loss (-)	-16	8	72	n/m
Cost/income ratio	101%	98%	86%	
Return on regulatory capital[†]	n/m	1%	9%	

Key metrics

in USD bn	3Q19	2Q19	3Q18	Δ 3Q18
Risk-weighted assets	26	27	23	14%
Leverage exposure	45	44	42	7%

Global advisory and underwriting revenues¹

in USD mn	3Q19	2Q19	3Q18	Δ 3Q18
Global advisory and underwriting revenues	841	924	1,020	-18%

Key messages

- Revenue decline driven by significantly fewer M&A completions and reduced level of IPOs as well as lower Leveraged Finance client activity, partially offset by growth in Investment Grade
- Performance continues to be adversely impacted by reduced market activity, particularly in areas of relative competitive strength of Credit Suisse; continued challenging market conditions characterized by volatility and macroeconomic uncertainty
- Operating expenses down 8% driven by lower variable compensation and the completion of our restructuring program, notwithstanding significant hires made in the technology and healthcare sectors as well as USD 10 mn of severance payments incurred during the quarter

Note: All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † RoRC is a non-GAAP financial measure, see Appendix

¹ Gross global revenues from advisory, debt and equity underwriting generated across all divisions

Global Markets

Strong revenue growth driving positive operating leverage and higher profitability

Key financials

in USD mn	3Q19	2Q19	3Q18	Δ 3Q18
Equities ¹	456	574	426	7%
Fixed Income ¹	1,082	1,075	755	43%
Other	-111	-96	-115	
Net revenues	1,427	1,553	1,066	34%
Provision for credit losses	8	2	3	
Total operating expenses	1,147	1,192	1,160	-1%
Pre-tax income	272	359	-97	n/m
Cost/income ratio	80%	77%	109%	
Return on regulatory capital[†]	8%	11%	n/m	

Key metrics

in USD bn	3Q19	2Q19	3Q18	Δ 3Q18
Risk-weighted assets	61	60	59	4%
Leverage exposure	261	260	255	2%

Key messages

- 3Q19 PTI of USD 272 mn compared to a loss of USD 97 mn in 3Q18 reflecting continued franchise momentum, benefits of diversification and disciplined execution of our strategy
- 9M19 PTI of USD 914 mn increased 150% with improved RoRC[†] of 9% and RoRWA² of 14%
- Substantial increase in ITS revenues driven by higher wealth management client activity
- Fixed income¹ revenues increased 43% compared to a challenging 3Q18, benefitting from improved performance across most businesses, with particular strength in Securitized Products
- Equities¹ revenues increased 7% driven by strong trading revenues as a result of higher volatility, partially offset by reduced underwriting activity
- Expenses in 3Q19 down 1% with 9M19 expenses of USD 3,523 mn down 6% from ongoing efficiency initiatives

Note: All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † RoRC is a non-GAAP financial measure, see Appendix

¹ Includes sales and trading and underwriting ² Return on RWA is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 10% of average RWA based on USD

Summary



Summary

- **Continued year-on-year improvement in returns**
 - **Delivering profitable growth in Wealth Management**
 - **Significant improvement in Global Markets performance after three years of deep restructuring**
- **Growing TBVPS[‡] – increased at 9% CAGR in 9M19**
- **Returned CHF 1.4 bn of capital to our shareholders in 9M19**

[‡] Tangible book value per share is a non-GAAP financial measures, see Appendix

Appendix



Swiss Universal Bank

Private Clients and Corporate & Institutional Clients

Private Clients Key financials

in CHF mn	3Q19	2Q19	3Q18	Δ 3Q18
Net interest income	413	419	419	-1%
Recurring commissions & fees	213	202	209	2%
Transaction-based	90	120	87	3%
Other revenues	-1	87	15	
Net revenues	715	828	730	-2%
Provision for credit losses	14	10	13	
Total operating expenses	450	462	468	-4%
Pre-tax income	251	356	249	1%
Cost/income ratio	63%	56%	64%	

Key metrics

in CHF bn	3Q19	2Q19	3Q18	Δ 3Q18
Net margin in bps	47	67	48	-1
Net new assets	-0.6	1.2	0.9	
Mandate penetration	33%	33%	32%	
Assets under management	214	215	209	2%
Number of RM	1,280	1,290	1,270	1%

Corporate & Institutional Clients Key financials

in CHF mn	3Q19	2Q19	3Q18	Δ 3Q18
Net interest income	290	303	297	-2%
Recurring commissions & fees	165	165	171	-4%
Transaction-based	160	195	157	2%
Other revenues ¹	87	-15	-14	
Net revenues ¹	702	648	611	15%
Net revenues excl. InvestLab transfer	604			-1%
Provision for credit losses	14	-	18	
Total operating expenses	332	350	331	-
Pre-tax income	356	298	262	36%
PTI excl. InvestLab transfer	258			-2%
Cost/income ratio	47%	54%	54%	

Key metrics

in CHF bn	3Q19	2Q19	3Q18	Δ 3Q18
Net new assets	6.3	8.9	1.8	
Assets under management	425	411	360	18%
Number of RM	520	520	520	-

¹ 3Q19 includes CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group

International Wealth Management

Private Banking and Asset Management

Private Banking Key financials

in CHF mn	3Q19	2Q19	3Q18	Δ 3Q18
Net interest income	378	372	382	-1%
Recurring commissions & fees	301	295	302	-
Transaction- and perf.-based	256	310	229	12%
Other revenues ¹	131	12	-	
Net revenues ¹	1,066	989	913	17%
Net revenues excl. InvestLab transfer	935			2%
Provision for credit losses	15	7	15	
Total operating expenses	623	642	611	2%
Pre-tax income	428	340	287	49%
PTI excl. InvestLab transfer	297			3%
Cost/income ratio	58%	65%	67%	

Key metrics

in CHF bn	3Q19	2Q19	3Q18	Δ 3Q18
Net margin in bps	47	37	31	16
Net new assets	3.6	5.5	3.0	
Assets under management	365	363	368	-1%
Mandate penetration	34%	34%	33%	
Net loans	55	54	51	7%
Number of RM	1,170	1,180	1,120	4%

Asset Management Key financials

in CHF mn	3Q19	2Q19	3Q18	Δ 3Q18
Management fees	282	284	271	4%
Performance & placement rev.	87	30	31	181%
Investment & partnership income	26	66	50	-48%
Net revenues	395	380	352	12%
Provision for credit losses	-1	2	-	
Total operating expenses	285	274	261	9%
Pre-tax income	111	104	91	22%
Cost/income ratio	72%	72%	74%	

Key metrics

in CHF bn	3Q19	2Q19	3Q18	Δ 3Q18
Net new assets	5.9	8.6	4.5	
Assets under management	426	414	404	6%

¹ 3Q19 includes CHF 131 mn related to the transfer of the InvestLab fund platform to Allfunds Group

Asia Pacific

Wealth Management & Connected and Markets

Wealth Management & Connected Key financials

in CHF mn	3Q19	2Q19	3Q18	Δ 3Q18
Private Banking ¹	534	437	387	38%
Adv., Underwr. and Financing	139	177	170	-18%
Net revenues ¹	673	614	557	21%
Net revenues excl. InvestLab transfer	575			3%
Provision for credit losses	20	6	1	
Total operating expenses	372	392	376	-1%
Pre-tax income	281	216	180	56%
PTI excl. InvestLab transfer	183			2%
Cost/income ratio	55%	64%	68%	
Return on regulatory capital[†]	28%	22%	22%	
Risk-weighted assets in CHF bn	28	27	23	23%
Leverage exposure in CHF bn	65	63	56	16%

Private Banking² revenue details

in CHF mn	3Q19	2Q19	3Q18	Δ 3Q18
Net interest income	179	168	155	15%
Recurring commissions & fees	105	106	104	1%
Transaction-based revenues	152	163	128	19%
Other revenues ¹	98	0	0	
Net revenues ¹	534	437	387	38%

Markets Key financials

in USD mn	3Q19	2Q19	3Q18	Δ 3Q18
Equity sales & trading	197	212	221	-11%
Fixed income sales & trading	17	86	38	-55%
Net revenues	214	298	259	-17%
Provision for credit losses	-1	-7	10	
Total operating expenses	249	284	253	-2%
Pre-tax income	-34	21	-4	n/m
Cost/income ratio	116%	95%	98%	
Return on regulatory capital[†]	n/m	3%	n/m	
Risk-weighted assets in USD bn	11	10	11	-5%
Leverage exposure in USD bn	52	50	52	-1%

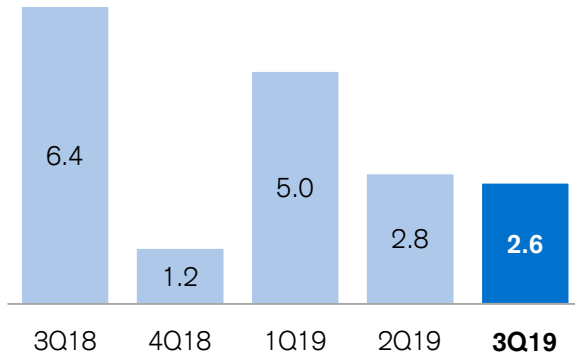
[†] RoRC is a non-GAAP financial measure, see Appendix

¹ 3Q19 includes CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in APAC PB within WM&C ² APAC PB within WM&C

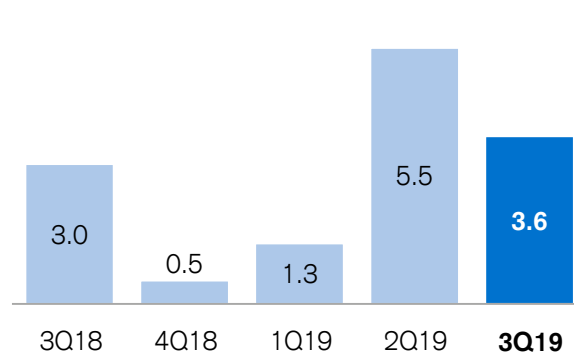
Wealth Management businesses

NNA generation

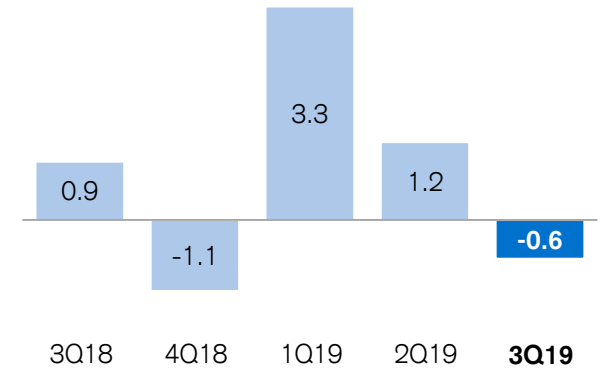
APAC PB¹ NNA in CHF bn



IWM PB NNA in CHF bn



SUB PC NNA in CHF bn



NNA growth (annualized)

12% 2% 10% 5% **5%**

NNA growth (annualized)

3% 1% 1% 6% **4%**

NNA growth (annualized)

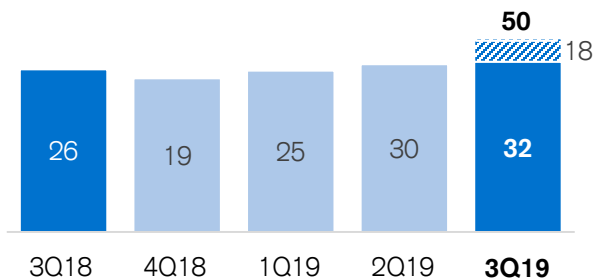
2% -2% 7% 2% **-1%**

¹ APAC PB within WM&C

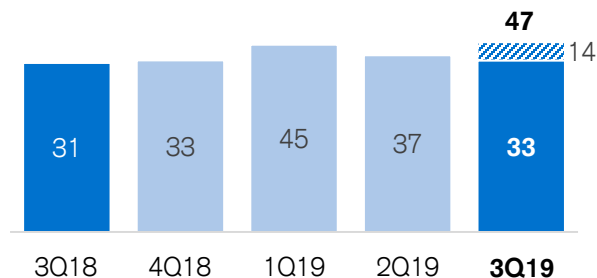
Wealth Management businesses

Net and gross margins

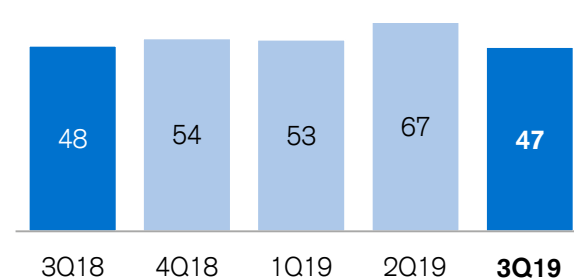
APAC PB¹ Net margin in bps



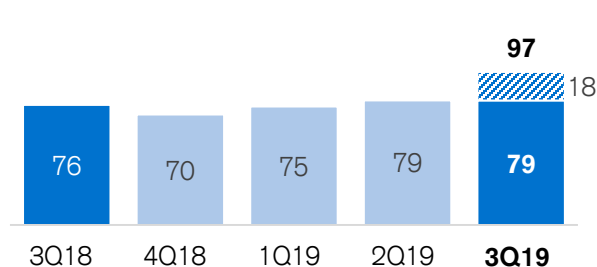
IWM PB Net margin in bps



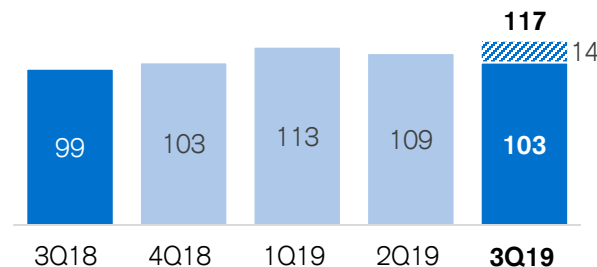
SUB PC Net margin in bps



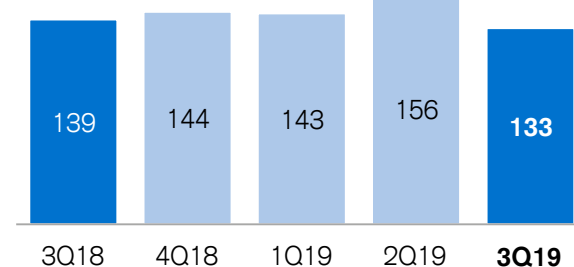
Gross margin in bps



Gross margin in bps



Gross margin in bps



■ 3Q19 excluding InvestLab transfer ▨ InvestLab transfer

Net revenues in CHF mn

387 358 398 437 **534**² 913 942 1,019 989 **1,066**³ 730 740 742 828 **715**

Pre-tax income in CHF mn

133 97 131 165 **273**² 287 298 402 340 **428**³ 249 278 273 356 **251**

Average AuM in CHF bn

204 206 212 222 **219** 369 366 360 363 **365** 210 205 207 213 **215**

Note: For details on calculations see under 'Notes' at the end of this Appendix 1 APAC PB within WM&C 2 Includes CHF 98 mn related to the transfer of the InvestLab fund platform to Allfunds Group 3 Includes CHF 131 mn related to the transfer of the InvestLab fund platform to Allfunds Group

Corporate Center

Corporate Center Key financials

in CHF mn	3Q19	2Q19	3Q18
Treasury results	-276	-208	-5
Asset Resolution Unit	-45	-24	-
Other ¹	43	48	57
Net revenues	-278	-184	52
Provision for credit losses	-8	4	-
Compensation and benefits	67	103	63
G&A expenses	153	89	46
Commission expenses	15	16	4
Total other operating expenses	168	105	50
Total operating expenses	235	208	113
Pre-tax loss	-505	-396	-61

Corporate Center Key metrics

in CHF bn	3Q19	2Q19	3Q18
Total assets	125	118	103
Risk-weighted assets	53	49	30
Leverage exposure	133	126	105

ARU within Corp. Ctr. Key financials

in CHF mn unless otherwise specified	3Q19	2Q19
Net revenues	-45	-24
Provision for credit losses	-9	4
Total operating expenses	59	65
Pre-tax loss	-95	-93
Risk-weighted assets in USD bn	10	9
RWA excl. operational risk in USD bn	9	7
Leverage exposure in USD bn	27	29

Strategic Resolution Unit Key financials

in CHF mn unless otherwise specified	3Q18
Net revenues	-154
Provision for credit losses	3
Total operating expenses	150
Pre-tax loss	-307
Risk-weighted assets in USD bn	20
RWA excl. operational risk in USD bn	9
Leverage exposure in USD bn	34

¹ 'Other revenues' primarily include required elimination adjustments associated with trading in own shares, treasury commissions charged to divisions, the cost of certain hedging transactions executed in connection with the Group's RWAs and valuation hedging impacts from long-dated legacy deferred compensation and retirement programs mainly relating to former employees

Currency mix & Group capital metrics

Credit Suisse Group results

Group results	3Q19 LTM in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	21,095	23%	50%	11%	3%	13%
Total expenses ¹	16,994	31%	36%	5%	10%	18%
Swiss Universal Bank						
Net revenues	5,645	76%	16%	5%	1%	2%
Total expenses ¹	3,336	82%	12%	2%	2%	2%
International Wealth Management						
Net revenues	5,649	15%	57%	18%	2%	8%
Total expenses ¹	3,733	43%	29%	9%	7%	12%
Asia Pacific						
Net revenues	3,330	2%	38%	4%	2%	54%
Total expenses ¹	2,626	6%	13%	-%	2%	79%
Global Markets						
Net revenues	5,405	4%	68%	16%	7%	5%
Total expenses ¹	4,690	4%	59%	5%	22%	10%
Investment Banking & Capital Markets						
Net revenues	1,710	-%	90%	7%	1%	2%
Total expenses ¹	1,707	3%	73%	6%	14%	4%

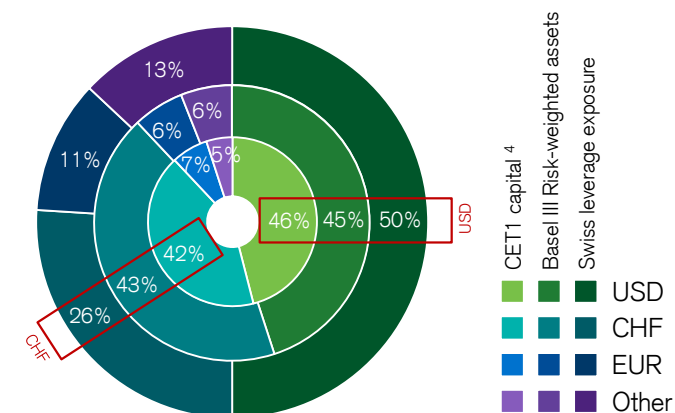
1 Total expenses include provisions for credit losses 2 Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.99 and EUR/CHF of 1.12 for the 3Q19 LTM results
3 Data based on September 2019 month-end currency mix 4 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill)

Sensitivity analysis on Group results²

Applying a +/- 10% movement on the average FX rates for 3Q19 LTM, the sensitivities are:

- USD/CHF impact on LTM pre-tax income by CHF +432 / - 432 mn
- EUR/CHF impact on LTM pre-tax income by CHF +163 / -163 mn

Currency mix capital metric³



A 10% strengthening / weakening of the USD (vs. CHF) would have a **+0.6 bps / -0.6 bps impact** on the **BIS CET1 ratio**

Adjusted results are non-GAAP financial measures that exclude certain items included in our reported results. During the implementation of our strategy, it was important to measure the progress achieved by our underlying business performance. 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

Group in CHF mn	9M19	9M18	9M17	9M16
Total operating expenses reported	12,610	13,156	13,892	15,028
Restructuring expenses	-	-490	-318	-491
Major litigation provisions	-63	-162	-238	-306
Expenses related to real estate disposals	-51	-	-	-
Expenses related to business sales	-	-3	-	-
Debit valuation adjustments (DVA)	-21	14	-63	46
Total operating cost base adjusted	12,475	12,515	13,273	14,277
FX adjustment	-42	-	27	-68
Total operating cost base adjusted at constant FX*	12,433	12,515	13,300	14,209

* Adjusted operating cost base at constant 2018 FX rates; see Notes page

Notes

General notes

- 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 = net revenues annualized / average AuM; net margin = pre-tax income annualized / average AuM
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business

Specific notes

* Following the successful completion of our restructuring program in 2018, we updated our calculation approach for adjusted operating cost base at constant FX rates. Beginning in 1Q19, adjusted operating cost base at constant FX rates includes adjustments for major litigation provisions, expenses related to real estate disposals and business sales as well as for debit valuation adjustments (DVA) related volatility and FX, but not for restructuring expenses and certain accounting changes. Adjustments for FX apply unweighted 2018 currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Under the current presentation, adjusted operating cost base at constant FX rates for periods prior to 1Q19 still include adjustments for restructuring expenses and a goodwill impairment taken in 4Q15, but no longer include an adjustment for certain accounting changes.

† 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. 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.

‡ Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders' equity. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible shareholders' equity by total number of shares outstanding. Management believes that tangible shareholders' equity/tangible book value, return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-3Q16, tangible equity excluded goodwill of CHF 4,725 mn and other intangible assets of CHF 192 mn from total shareholders' equity of CHF 44,276 mn as presented in our balance sheet. For end-3Q17, tangible equity excluded goodwill of CHF 4,715 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 43,858 mn as presented in our balance sheet. For end-3Q18, tangible equity excluded goodwill of CHF 4,736 mn and other intangible assets of CHF 214 mn from total shareholders' equity of CHF 42,734 mn as presented in our balance sheet. For end-4Q18, tangible equity excluded goodwill of CHF 4,766 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 43,922 mn as presented in our balance sheet. For end-2Q19, tangible equity excluded goodwill of CHF 4,731 mn and other intangible assets of CHF 216 mn from total shareholders' equity of CHF 43,673 mn as presented in our balance sheet. For end-3Q19, tangible equity excluded goodwill of CHF 4,760 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 45,150 mn as presented in our balance sheet. Shares outstanding were 2,552.4 mn at end-3Q18, 2,550.6 at end-4Q18 and 2,473.8 mn at end-3Q19.

Abbreviations

Adv. = Advisory; AES = Advanced Execution Services; AM = Asset Management; APAC = Asia Pacific; ARU = Asset Resolution Unit; AT1 = Additional Tier 1; attr. = attributable; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CET1 = Common Equity Tier 1; C&I = Corporate & Institutional Clients; Corp. = Corporate(s); Corp. Ctr. = Corporate Center; DVA = Debit Valuation Adjustments; ECM = Equity Capital Markets; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; GAAP = Generally Accepted Accounting Principles; GM = Global Markets; IBCM = Investment Banking & Capital Markets; incl. = including; IPO = Initial Public Offering; ITS = International Trading Solutions; IWM = International Wealth Management; LTM = Last Twelve Months; M&A = Mergers & Acquisitions; Nil = Net interest income; n/m = not meaningful; NNA = Net New Assets; PB = Private Banking; PC = Private Clients; perf. = performance; PTI = Pre-tax income; rev. = revenues; RM = Relationship Manager; RoA = Return on Assets; RoRC = Return on Regulatory Capital; RoRWA = Return on Risk-weighted assets; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; SoW = Share of Wallet; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBVPS = Tangible Book Value Per Share; (U)HNW = (Ultra) High Net Worth; Underwr. = Underwriting; WM&C = Wealth Management & Connected; YoY = Year on year; YTD = Year to Date

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