

Credit Suisse

Second Quarter 2020 Results

Media Call



Thomas Gottstein, Chief Executive Officer
David Mathers, Chief Financial Officer

July 30, 2020



Disclaimer (1/2)

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, 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, 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, which is available on our website at www.credit-suisse.com.

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure also known as tangible book value, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. 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; the essential components of this calculation are unavailable on a prospective basis. Adjusted results exclude goodwill impairment, major litigation provisions, real estate gains and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Disclaimer (2/2)

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

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

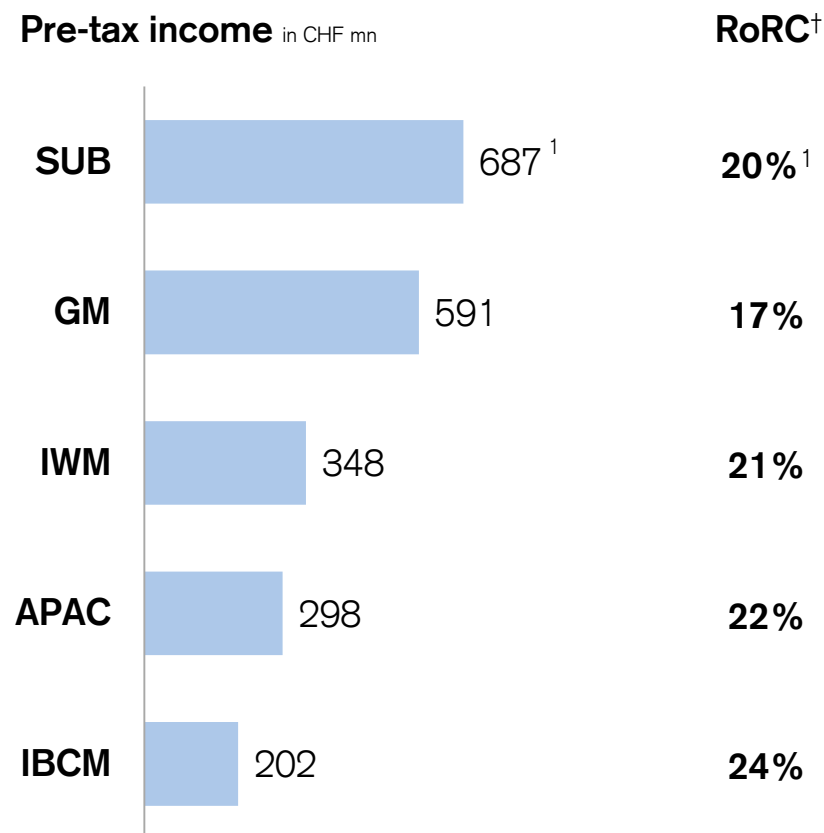
2Q20 Financial Highlights

2Q20 Group results

Net revenues	CHF 6.2 bn¹ up 11% YoY
Provision for credit losses	CHF 296 mn almost halved vs. 1Q20
Pre-tax income	CHF 1.6 bn¹ up 19% YoY
Net income²	CHF 1.2 bn¹ up 24% YoY
RoTE[‡]	11.0%¹

CET1 ratio	12.5% up 40 bps QoQ
CET1 leverage ratio	4.5%³ up 30 bps QoQ

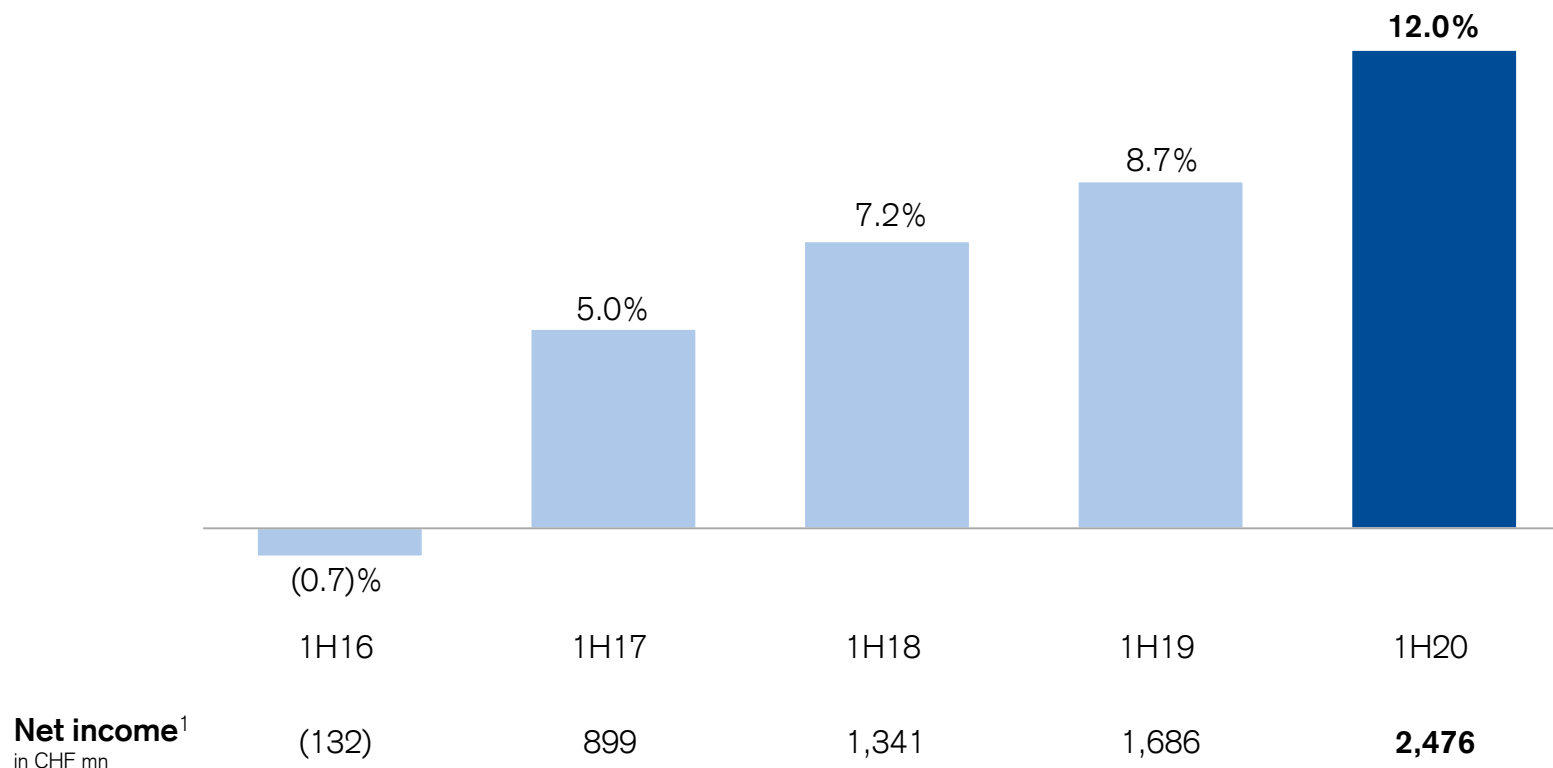
2Q20 divisional results



† Return on regulatory capital (RoRC) is a non-GAAP financial measure, see Appendix ‡ Return on Tangible Equity (RoTE) is a non-GAAP financial measure, see Appendix
 Note: Corporate Center with PT1 of CHF (575) mn in 2Q20 1 2Q20 includes the gain related to the equity investment revaluation of Pfandbriefbank 2 Net income attributable to shareholders 3 Leverage exposure excludes cash held at central banks, adjusted for the dividend paid in 2Q20 and the planned dividend payment in 4Q20

In 1H20 we achieved an RoTE of 12.0% and delivered the highest net income in a decade...

Return on tangible equity[‡] based on CHF



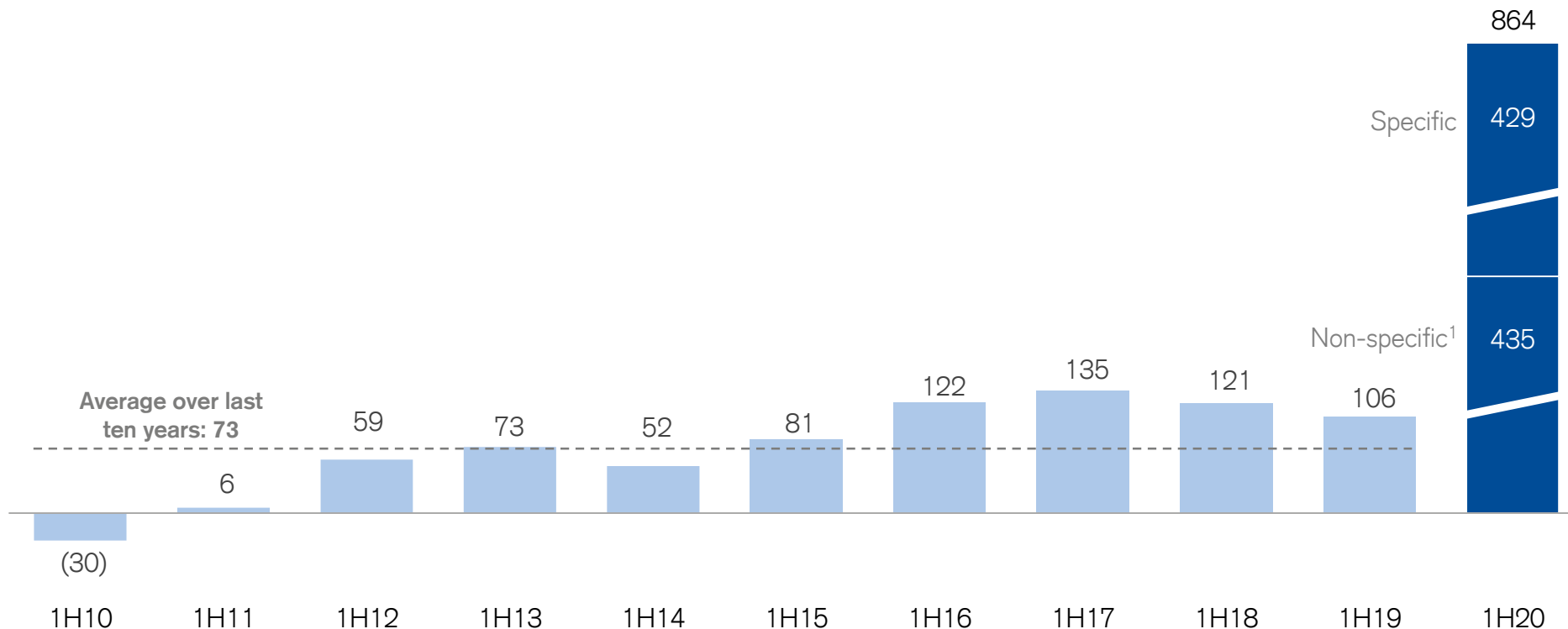
Note: 1H20 reported results include the gains related to the equity investment revaluation of Pfandbriefbank and to the second tranche of the InvestLab transfer
¹ Net income attributable to shareholders

[‡] RoTE is a non-GAAP financial measure, see Appendix

...despite building substantial reserves for potential future credit losses

Provision for credit losses

in CHF mn



¹ Refers to credit provisions related to Current Expected Credit Losses (CECL)

Credit Suisse has a strong balance sheet...

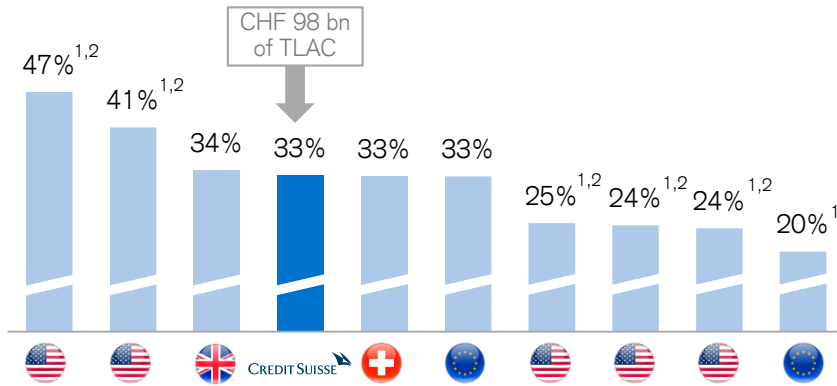
<p>CET1 capital: CHF 37 bn 12.5% of RWA 4.5% of LE¹</p> <p>Tier 1 capital: CHF 52 bn 6.2% of LE²</p>	<ul style="list-style-type: none"> Strong capitalization in the context of conservative Swiss too-big-to-fail requirements and ongoing implementation of Basel III reforms
<p>Total loss-absorbing capacity: CHF 98 bn 32.8% of RWA 11.8% of LE³</p>	<ul style="list-style-type: none"> Strong total loss-absorbing capacity, consisting of: <ul style="list-style-type: none"> – CHF 37 bn Common equity Tier 1 capital – CHF 14 bn Additional Tier 1 capital – CHF 47 bn Gone concern capital
<p>Loan book: 84% collateralized⁴ 59% of Gross Loans in SUB</p>	<ul style="list-style-type: none"> Highly collateralized loan book Switzerland has historically had a low credit loss experience
<p>Reserve for credit losses: CHF 2.0 bn⁵</p>	<ul style="list-style-type: none"> Allowance for credit losses as of end 2020 of CHF 2.0 bn⁵, includes non-specific allowance of CHF 1.1 bn or provisions for exposures not yet defaulted 1H20 provisions for credit losses of CHF 864 mn, 12x the average of last 10 years⁶; CHF 435 mn (50%) driven by “Current Expected Credit Losses”, i.e. non-specific provisions

Note: Balance sheet numbers are as of 2020

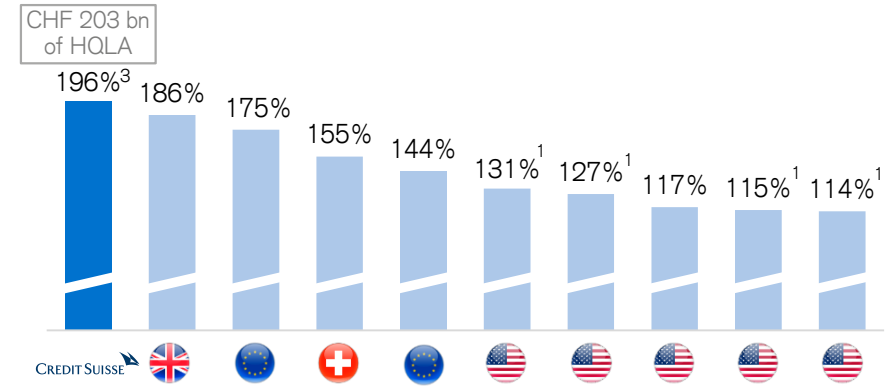
1 Excluding cash held at central banks, adjusted for the dividend paid in 2020 and the planned dividend payment in 4Q20 as required by FINMA; 4.0% including cash held at central banks 2 Excluding cash held at central banks, adjusted for the dividend paid in 2020 and the planned dividend payment in 4Q20 as required by FINMA; 5.5% including cash held at central banks 3 Excluding cash held at central banks, adjusted for the dividend paid in 2020 and the planned dividend payment in 4Q20 as required by FINMA; 10.5% including cash held at central banks 4 Percentage of collateralized loans held at amortized cost in relation to Group gross loans 5 Includes the allowance for credit losses on financial assets held at amortized cost and provisions for off-balance sheet credit exposures 6 Last 10 year first half periods

...characterized by a high loss-absorbing capacity and liquidity position

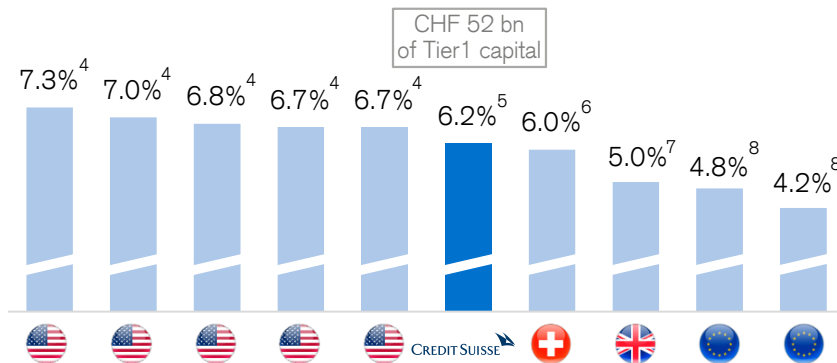
Total loss-absorbing capacity / Risk Weighted Assets



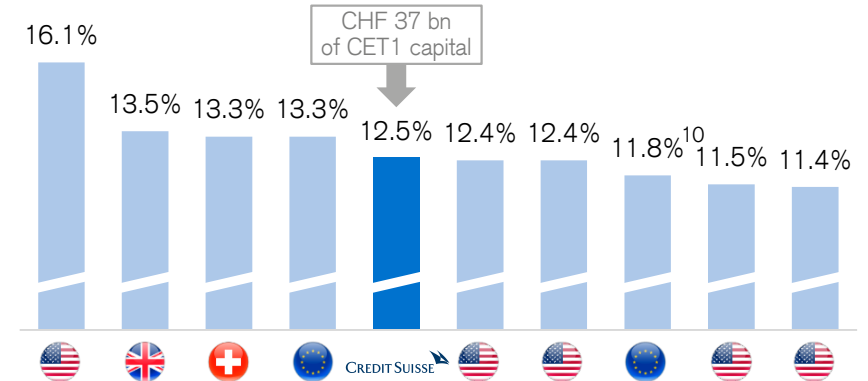
Liquidity coverage ratio



Tier 1 leverage ratio



CET1 ratio⁹



Source: Company filings Note: Metrics as per 2Q20, unless otherwise noted; peers include Bank of America, Barclays, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, Santander and UBS; TLAC, Tier 1 and CET1 capital for Goldman Sachs before agreement in principle with the Government of Malaysia to resolve all the criminal and regulatory proceedings relating to 1MDB (as announced on July 24, 2020); TLAC refers to total loss-absorbing capacity; HQLA refers to High Quality Liquid Assets; CET1 refers to common equity tier 1

¹ As per 1Q20 ² Based on higher of standardized or advanced RWA ³ Calculated using a three-month average, which is calculated on a daily basis ⁴ Supplementary Leverage Ratio ⁵ Tier 1 Leverage Ratio (excl. central bank reserves, after adjusting for the dividend paid in 2Q20 and the planned dividend payment in 4Q20 as required by FINMA) ⁶ Going concern leverage ratio (with temporary FINMA exemption) ⁷ UK spot leverage ratio (fully loaded) ⁸ Fully loaded leverage ratio ⁹ Fully loaded, unless otherwise noted; for US peers reflects lower of standardized or advanced CET1 ratio ¹⁰ Transitional

Our strategy continues to deliver best-in-class results

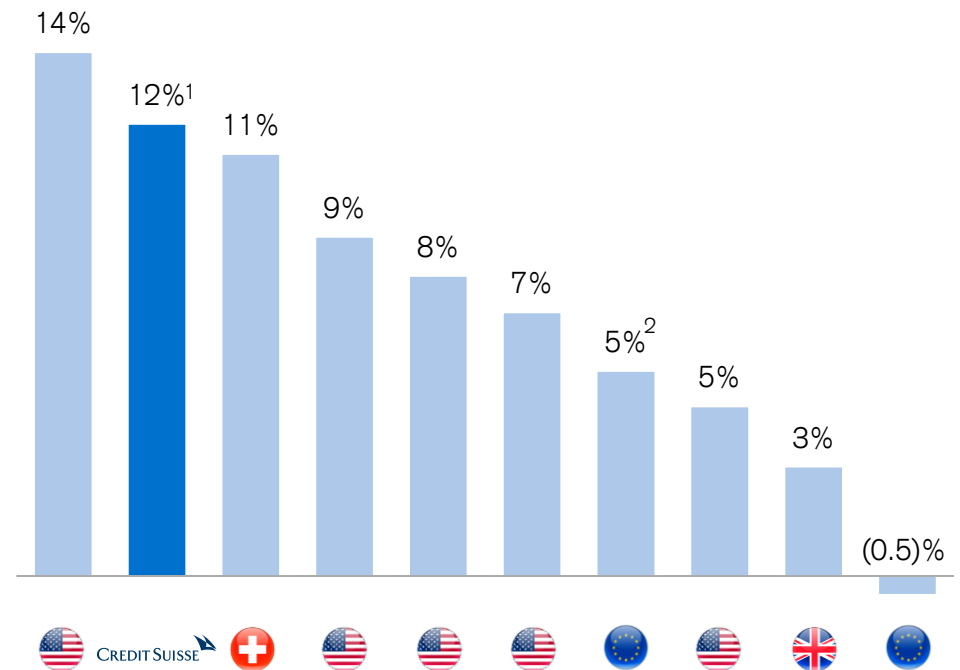
**A leading Wealth Manager
with strong global
Investment Banking capabilities**

**Balanced approach between
Mature and Emerging Markets**

**Bank for Entrepreneurs focused on
UHNWI as core strength**

**Regional Wealth Management model
with proximity to clients**

1H20 Return on tangible equity ‡
based on reporting currency



Source: Company filings ‡ RoTE is a non-GAAP financial measure, see Appendix

Note: Peers include Bank of America, Barclays, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, Santander and UBS. RoTE for Goldman Sachs before agreement in principle with the Government of Malaysia to resolve all the criminal and regulatory proceedings relating to 1MDB (as announced on July 24, 2020)

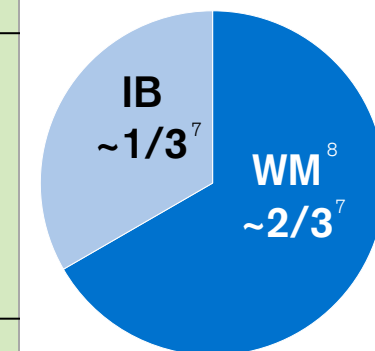
¹ 1H20 reported results include the gains related to the equity investment revaluation of Pfandbriefbank and to the completed transfer of the InvestLab fund platform to Allfunds Group ² RoTE on an underlying basis (excluding results from non-recurring operations)

The transformation continues...

in CHF bn, unless otherwise noted

		2015	1H20 LTM	Medium-term
De-risking	GM leverage exposure (in USD bn)	439 ¹	265	(40)%
	Cost base	21.3 ²	16.9 ⁴	(21)%
	CET1 capital (look-through)	29.0 ³	37.3	+29%
Repositioning – Increasing allocation of RWA to Wealth Management businesses				
Growing Wealth Management	AuM ⁹	1,149 ^{3,10}	1,443	+26%
	Net revenues ¹¹	11.8	13.3 ¹²	+13%
	Pre-tax income ¹¹	3.0 ¹³	4.3 ¹²	+45%
	RoRC ^{†,11}	16% ¹³	20% ¹²	↑
Group returns	RoTE [‡]	4.4% ² (excl. significant items)	10.4%	↑
	Payout ratio	n/m	28% of net income ¹⁴	↑ at least 50% of net income ¹⁵

Our transformation continues...



...building on our strong growth in Wealth Management

Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1. †, ‡ RoRC and RoTE are non-GAAP financial measures, see Appendix 1. As per 3Q15 and based on our structure prior to our re-segmentation on October 21, 2015; on the basis of the current structure, the 3Q15 leverage exposure amounts to USD 313 bn. 2 Operating expenses excluding CHF 3.8 bn of goodwill impairment and CHF 0.8 bn of major litigation provisions. 3 Per 3Q15. 4 Operating expenses excluding CHF 0.4 bn of major litigation provisions. 5 Includes GM, IBCM, APAC Markets and SRU. 6 Includes SUB, IWM, APAC WM&C and Corp. Ctr. 7 Before final impact of Basel III reforms. 8 Includes SUB, IWM, APAC and Corp. Ctr. 9 Group AuM. 10 Excluding CHF 137 bn of AuM in the SRU. 11 Includes SUB, IWM, APAC WM&C excluding certain significant items where indicated. 12 3Q19 and 1Q20 exclude the gains related to the transfer of the InvestLab platform to Allfunds, 4Q19 excludes the gain related to the revaluation of our equity investment in SIX Group and 2Q20 excludes the gain related to our investment in Pfandbriefbank. 13 Excludes CHF 446 mn of expenses for goodwill impairment and CHF 299 mn for major litigation provisions. 14 Includes share buybacks between July 2019 and March 2020 and the first half of the 2019 dividend paid in May 2020. 15 In a normalized environment, subject to market and economic conditions.

...and we will optimize our model to drive further upside

Secular trends

- Acceleration of digitalization
- Importance of sustainability
- Growth of Private Markets
- Lower for longer interest rates
- Reshaping of industries driving financing needs

Organizational opportunities

- Fragmented approach leaves room for further upside across
 - Investment Banking activities
 - Compliance and Risk functions
 - Sustainability, Research and “House View”

1

Create one global Investment Bank
across GM, IBCM and APAC Markets

2

Combine Risk and Compliance functions
combining CRO and CCO

3

Launch SRI – Sustainability, Research & Investment Solutions
combining Research¹, IS&P², IA&F³ and Marketing and Branding

Initiatives, together with efficiency measures in SUB and corporate functions, expected to generate **run-rate savings of ~CHF 400 mn p.a.**⁴; allow for reinvestment in full⁵

Capture revenue opportunities to **accelerate our growth** to the benefit of our clients

Note: Effective as of August 1, 2020

1 Equity research across Global Markets and APAC

2 Investment Solutions & Products within IWM

3 Impact Advisory & Finance

4 Full run-rate savings expected from 2022 onward

5 Subject to market and economic conditions

Capture revenue opportunities to accelerate our growth

	Accelerate our growth	RoRC[†] 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 		
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 	>20%	~2/3^{1,2}
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%	~1/3¹

† RoRC is a non-GAAP financial measure, see Appendix between 2020 to 2022 compared to 2016 to 2018

1 Before final impact of Basel III reforms

2 Includes SUB, IWM, APAC and Corporate Center

3 Refers to estimated net revenue increase from strategic clients

Credit Suisse's ambition to be a leader in Sustainability

Building on our progress in the last few years...

- **76% growth¹ in sustainable AuM** totaling CHF 44 bn
- **Bespoke sustainable product launches** (e.g., Blue Economy Note, Responsible Consumer Fund, Edutainment Fund & Environmental Impact Fund)
- **15 Green Bond transactions** executed in 2020 YTD² totaling USD 8 bn
- **Over 130 transactions in clean and renewable energy businesses** with a value of more than USD 100 bn³
- **~1.5 million people benefited from our investment activities** related to financial inclusion in 2019
- Exclusions including **new greenfield thermal coal mines**, mountain-top mining and **new coal-fired power plants**
- **Signatory to key Principles** (e.g., one of the first Equator Principles signatories in 2003, UN Principles of Responsible Banking, Poseidon Principles and IIF Debt Transparency Principles)

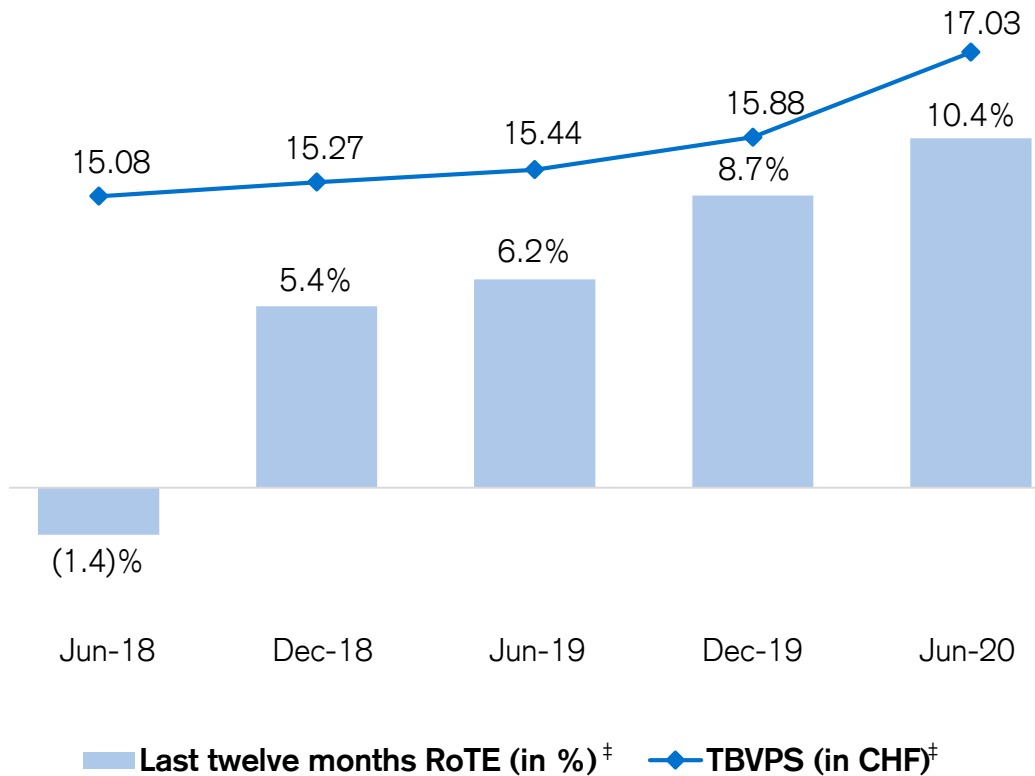
...to become a leader in Sustainability across our Wealth Management and Investment Bank client franchises

- | | |
|--|---|
| Elevating and strengthening governance | <ul style="list-style-type: none"> ▪ Established Executive Board-level function - SRI ▪ Named Board of Directors Sustainability Leader ▪ Designated Sustainability leaders in each division |
| Developing leading sustainability client offering | <ul style="list-style-type: none"> ▪ Wealth Management clients (e.g., sustainable mandates and bespoke products) ▪ Institutional clients (e.g., world-class Asset Management & capital markets products) ▪ Corporate clients (e.g., financing new technologies) |
| Making new commitments to propel our progress | <p>Grow & Enhance:</p> <ul style="list-style-type: none"> ▪ Goal to provide at least CHF 300 bn of sustainable financing (renewables, Green/Blue/Transition bonds, low-carbon energy solutions and UN SDG-aligned financings) over the next 10 years ▪ Enhanced consideration of biodiversity in lending and capital market transactions with development of new commitments to be integrated <p>Transition:</p> <ul style="list-style-type: none"> ▪ Reposition corporate oil & gas business by reducing exposure to traditional business in order to align resources to support clients in their ongoing energy transition, including transition bonds, and utilizing our broader Energy Transition Frameworks to guide engagement with high carbon-emitting industries <p>Restrict:</p> <ul style="list-style-type: none"> ▪ No lending or capital markets underwriting to any company deriving more than 25% of their revenues from thermal coal extraction^{4,5} ▪ No lending or capital markets underwriting to any company deriving more than 25% of their revenues from coal power^{4,6} ▪ No financing related to offshore and onshore oil & gas projects in the Arctic region |

1 Between December 31, 2018 and December 31, 2019 2 As of July 24, 2020 3 Between 2010 and end-2019 4 Direct lending 5 Unless such transaction is to help the company specifically transition and the use of proceeds are tied to such transition strategies aligned with the Paris Agreement; for greater certainty, these exclusions do not apply to metallurgical coal 6 Unless company can demonstrate decreasing share of coal in generation portfolio consistent with our Energy Transition Framework or such transaction is to help the company specifically transition and the use of proceeds are tied to such transition strategies (and will continue our policy of not financing the development of new coal-fired power plants)

Improving returns; priorities going forward

Return on tangible equity (RoTE)[‡] and tangible book value per share (TBVPS)[‡]

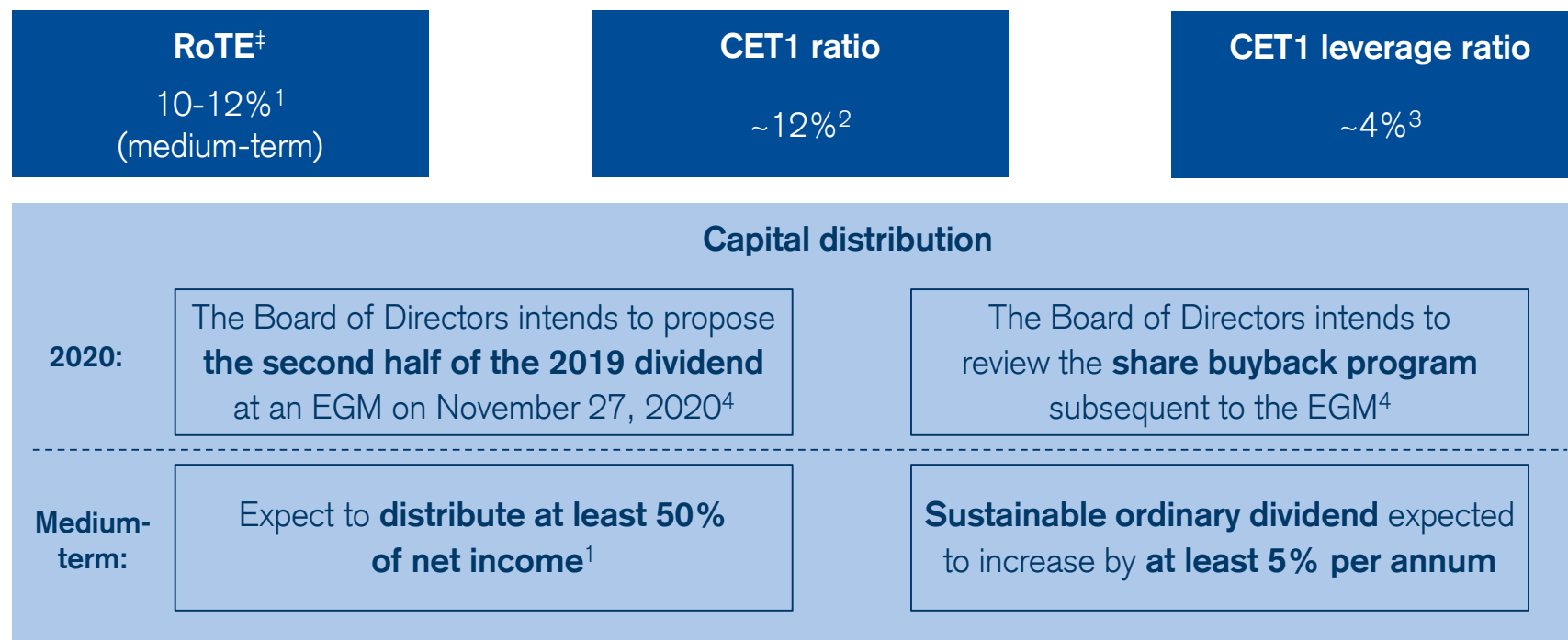


Priorities for the full year 2020 and beyond

- Continue to support our clients, employees and the community through the crisis
- Create shareholder value by delivering our mid-term financial and capital distribution targets
- Successful execution of organizational changes
- Continue to invest in growth
- Drive sustainability agenda

[‡] Return on tangible equity (RoTE) and Tangible book value per share (TBVPS) are non-GAAP financial measures, see Appendix

Financial ambitions



[‡] RoTE is a non-GAAP financial measures, see Appendix 1 In a normalized environment, subject to market and economic conditions 2 By end-2020; before final impact of Basel III reforms 3 By end-2020; including cash held at central banks 4 Subject to market and economic conditions

Appendix



COVID-19: Credit Suisse is here to support its employees, clients and the community

Employees



- **Kept 90% remote working readiness level;** currently ~20% of the workforce in the office
- **Free antibody testing offered** as benefit to Credit Suisse employees. ~6k tests conducted in Switzerland with international roll-out in preparation
- **Paid family leave continuing** until schools reopen
- **92% of employees feel well supported and informed by management's response to the COVID-19 pandemic**¹

Clients



- **Credit Suisse Direct:** +27%² rise in mobile banking activity
- **Leverage technology** to ensure strong Private Banking client engagement globally
- **High volume execution** across Fixed Income and Equities for Investment Banking and Private Banking clients

Community



- **Active participation in the design and execution of the up to CHF 20 bn SME COVID-19 financing program** sponsored by the Swiss government
- **Bank-wide donor-advised matching program** to encourage employee donations to charities, including those alleviating the impact of COVID-19 and supporting those affected by inequality, with participation by the full Executive Board and the Chairman of the Board of Directors, raising CHF 25 mn
- **In-kind donations of masks** to hospitals and healthcare providers in major cities
- **Donations from regional Credit Suisse foundations** to specific programs across the globe

Recognition



The COVID-19 crisis management effort was recognized by Euromoney with an award for **“Excellence in Leadership in Western Europe”**



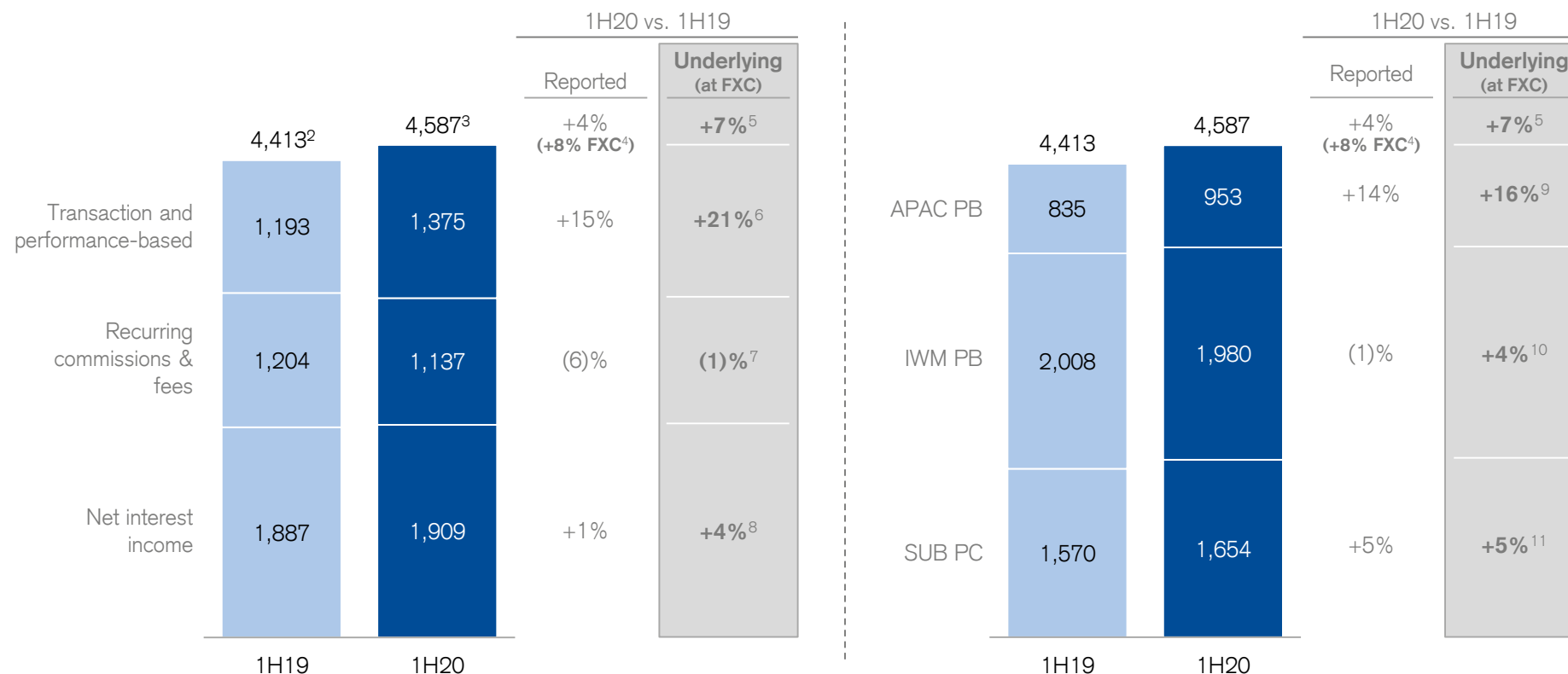
Excellence in Leadership in Western Europe

¹ Internal survey ² June 2020 vs. February 2020; related to SUB

Continued growth across Private Banking¹ in 1H20 supported by strong transaction activity

Private Banking¹ net revenues

in CHF mn



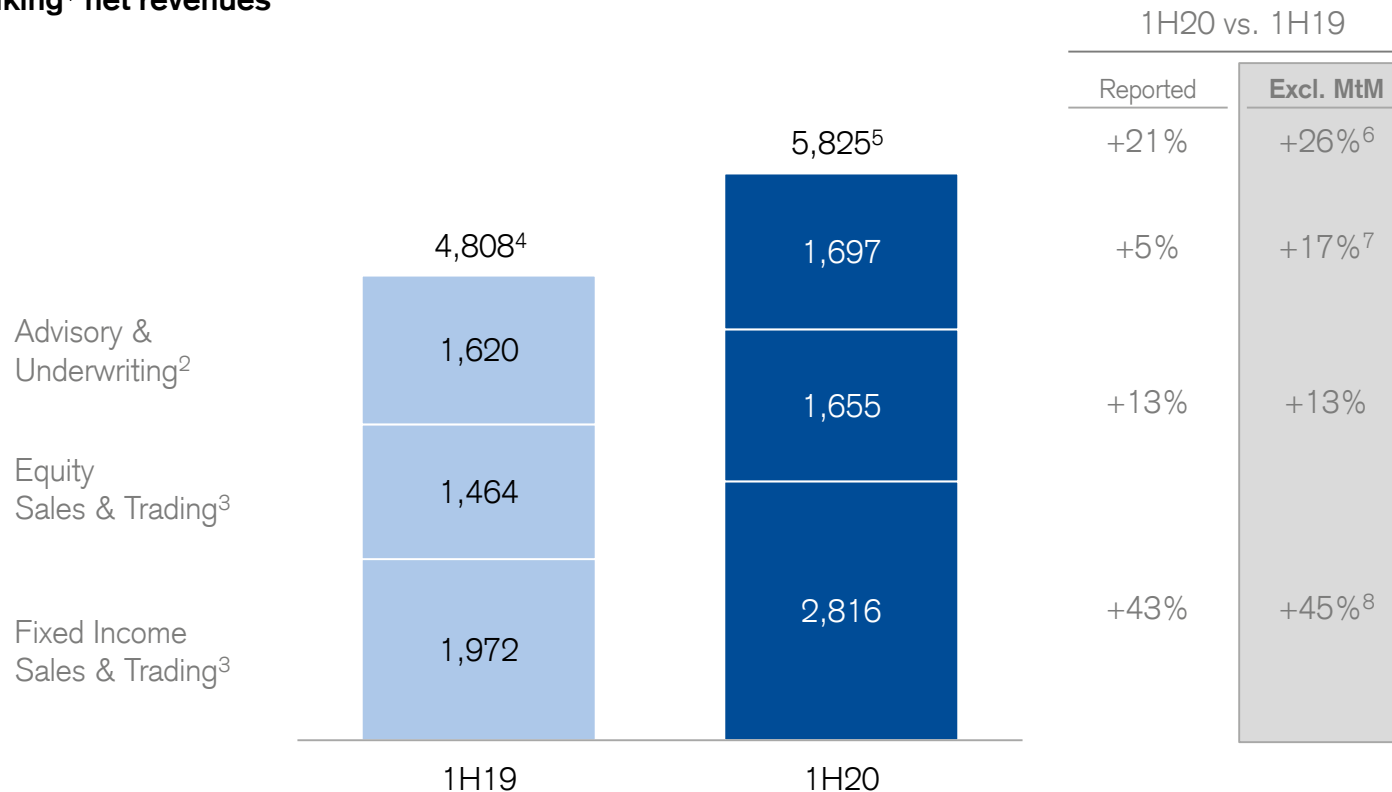
Note: 1H20 reported results include a gain related to the equity investment revaluation of Pfandbriefbank and a gain related to the completed transfer of the InvestLab fund platform to Allfunds Group. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. Underlying revenue base at constant 1H19 average FX rates, applying a straight line average of monthly rates

1 Includes SUB PC, IWM PB and APAC PB within WM&C 2 Includes 'Other revenues' of CHF 129 mn 3 Includes 'Other revenues' of CHF 166 mn 4 Excludes CHF (165) mn of negative FX impact in 1H20 5 In 1H19 excludes CHF 130 mn of real estate gains; 1H20 excludes CHF 134 mn related to the gain from the Pfandbriefbank revaluation, CHF 40 mn from the second tranche of the InvestLab transfer and CHF (165) mn of negative FX impact

6 In 1H20 excludes CHF (63) mn of negative FX impact 7 In 1H20 excludes CHF (54) mn of negative FX impact 8 In 1H20 excludes CHF (46) mn of negative FX impact 9 1H20 excludes a CHF 25 mn gain from the second tranche of the InvestLab transfer and CHF (42) mn of negative FX impact 10 1H19 excludes CHF 13 mn of real estate gains; 1H20 excludes CHF 15 mn from the second tranche of the InvestLab transfer and CHF (111) mn of negative FX impact 11 1H19 excludes CHF 117 mn of real estate gains; 1H20 excludes CHF 134 mn related to the gain from the Pfandbriefbank revaluation and CHF (12) mn of negative FX impact

Total Investment Banking¹ revenues increased across products

Total Investment Banking¹ net revenues in USD mn

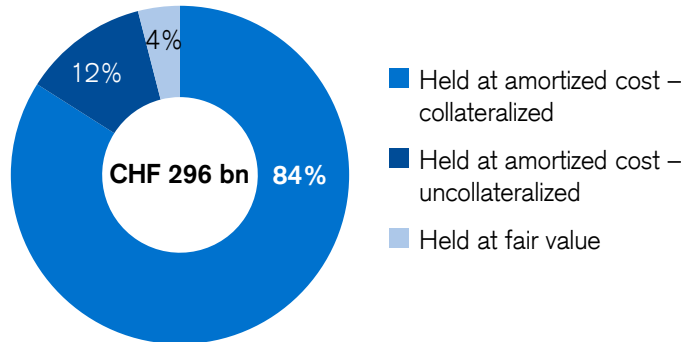


Note: Average USD/CHF exchange rate of 0.9982 for 1H19 and 0.9628 for 1H20 applied

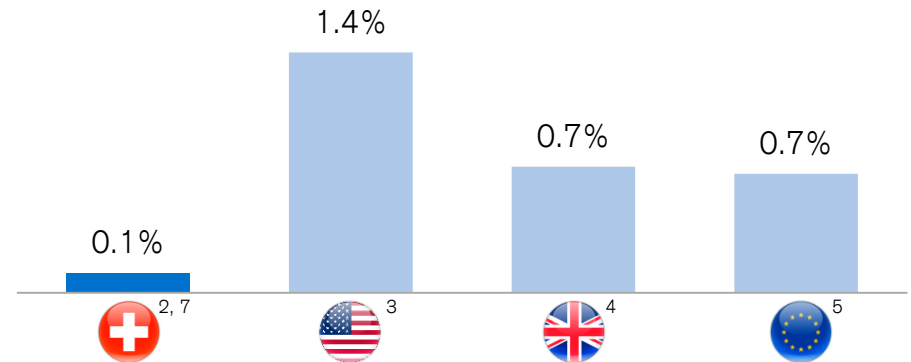
1 Includes net revenues from GM, IBCM, APAC Markets and APAC advisory, underwriting and financing as well as M&A, DCM and ECM revenues in SUB C&IC 2 Includes underwriting revenues from GM, advisory and other fees, debt underwriting and equity underwriting revenues from IBCM, advisory, underwriting and financing revenues from APAC WM&C as well as M&A, DCM and ECM revenues in SUB C&IC of USD 31 mn and USD 57 mn in 1H19 and 1H20, respectively 3 Includes GM and APAC Markets 4 Includes Other revenues from GM and IBCM of USD (195) mn and USD (53) mn, respectively and MtM losses of USD (42) mn in APAC Financing Group (net of USD (61) mn of hedges) 5 Includes Other revenues from GM and IBCM of USD (305) mn and USD (38) mn, respectively and MtM losses of USD (206) mn in APAC Financing Group (net of USD (31) mn of hedges) and USD (78) mn in Leveraged Finance 6 1H20 excludes MtM losses of USD (78) mn in Leveraged Finance and USD (206) mn in APAC Financing Group (net of USD (31) mn of hedges); 1H19 excludes MtM losses of USD (42) mn in APAC Financing Group (net of USD (61) mn of hedges) 7 1H20 excludes MtM losses of USD (39) mn in Leveraged Finance and USD (206) mn in APAC Financing Group (net of USD (31) mn of hedges); 1H19 excludes MtM losses of USD (42) mn in APAC Financing Group (net of USD (61) mn of hedges) 8 1H20 excludes MtM losses of USD (39) mn in Leveraged Finance

Highly collateralized loan book; majority of loans originated in Switzerland which has a low historic credit loss experience

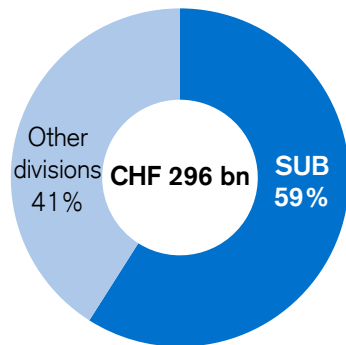
Group gross loans by measurement approach – 2Q20



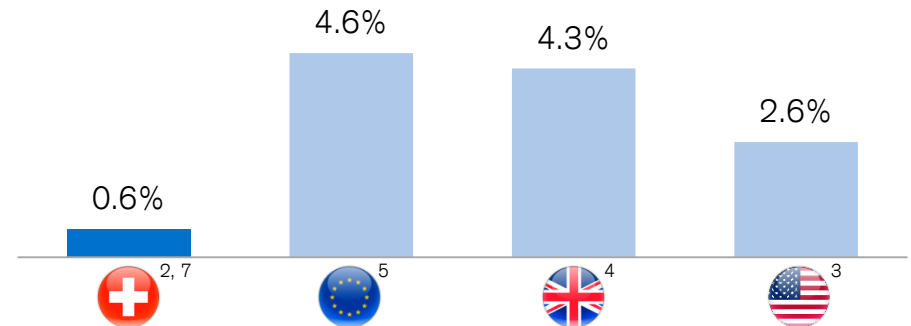
PCL/avg. loan ratio – 2006 to 1Q20 average¹



SUB share of Group gross loans – 2Q20



NPL/loan ratio – 2006 to 1Q20 average⁶



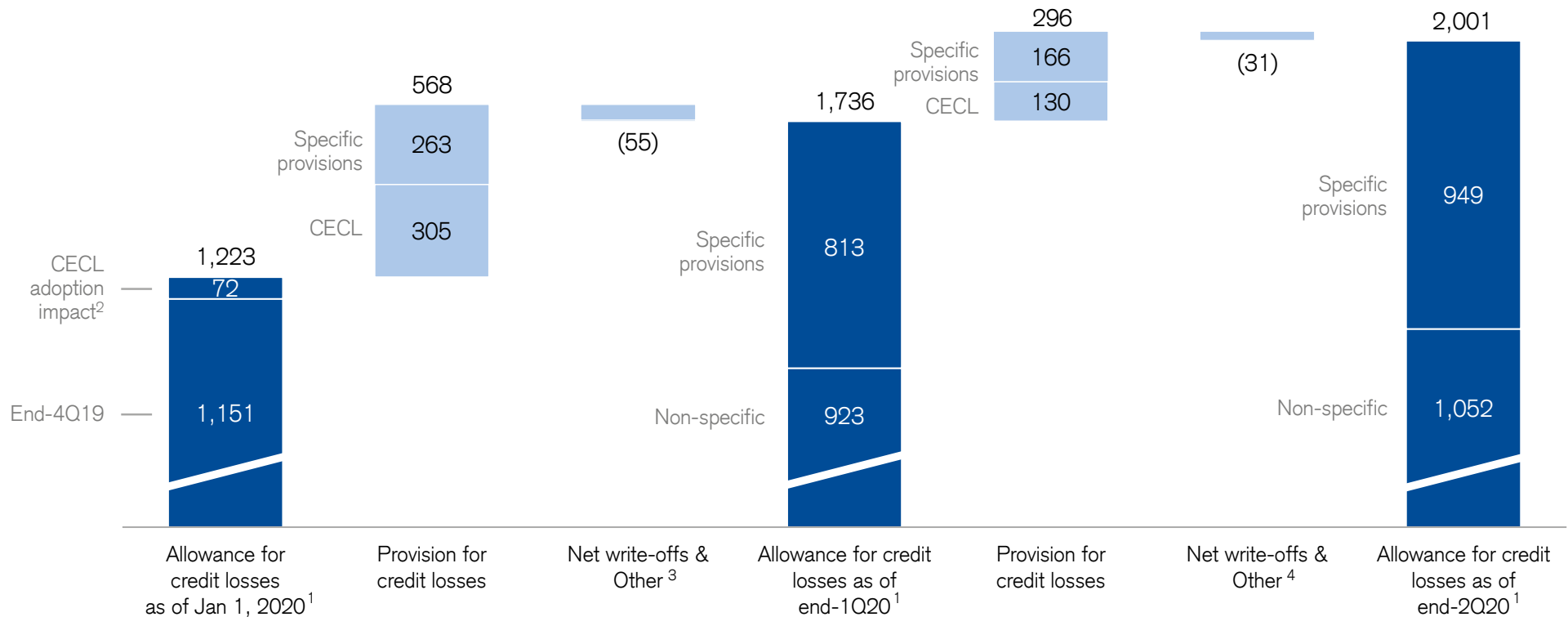
Source: SNL, Company filings

1 Provision for credit losses as % of average net loans 2 Includes Banque Cantonale Vaudoise, Credit Suisse, Raiffeisen, UBS, ZKB 3 Includes Bank of America, Citigroup, JP Morgan, Wells Fargo 4 Includes Barclays, Lloyds, RBS 5 Includes ABN Amro, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, ING Group, Intesa Sanpaolo, KBC, Nordea, Santander, Société Générale, Unicredit 6 Non-performing loans as % of gross loans 7 Financial statements for Banque Cantonale Vaudoise, Raiffeisen and ZKB are available on a half-yearly basis

Further increase in credit provisions in 2Q20; specific losses remain limited

Allowance for credit losses¹

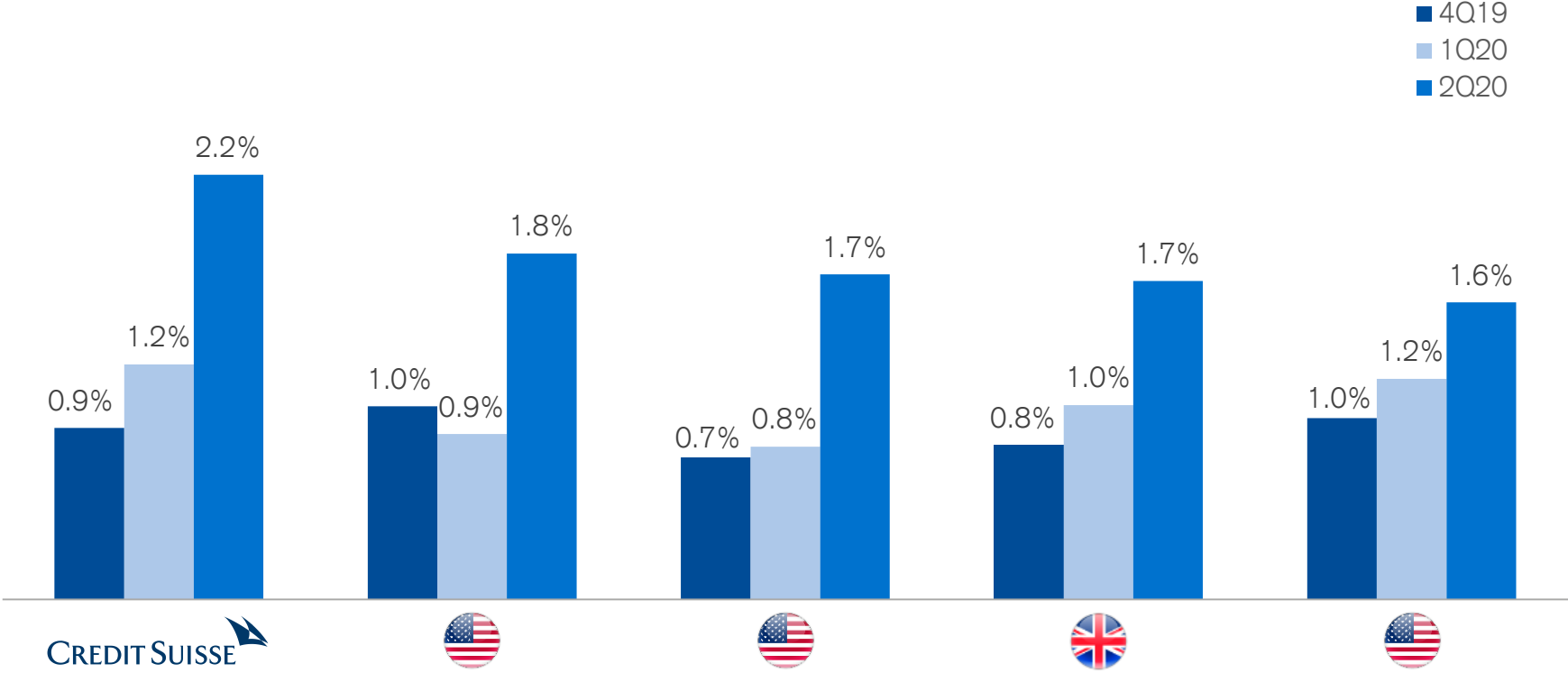
in CHF mn



¹ Includes the allowance for credit losses on financial assets held at amortized cost and provisions for off-balance sheet credit exposures ² Impact of CECL adoption on January 1, 2020 excluding impact from fair value election ³ Includes net write-offs of CHF (51) mn, FX translation impact and other adjustment items of CHF (13) mn, including CECL impact of CHF (4) mn, and provision for interest of CHF 9 mn ⁴ Includes net write-offs of CHF (33) mn, FX translation impact and other adjustment items of CHF (14) mn, including CECL impact of CHF (1) mn, and provision for interest of CHF 16 mn

Credit Suisse's comparative reserves against wholesale exposures of international peers

Wholesale - Allowance for loan losses as % of loans¹ (excluding fair value and held-for-sale loans)



Source: Company filings

Note: Ratios based on local currency

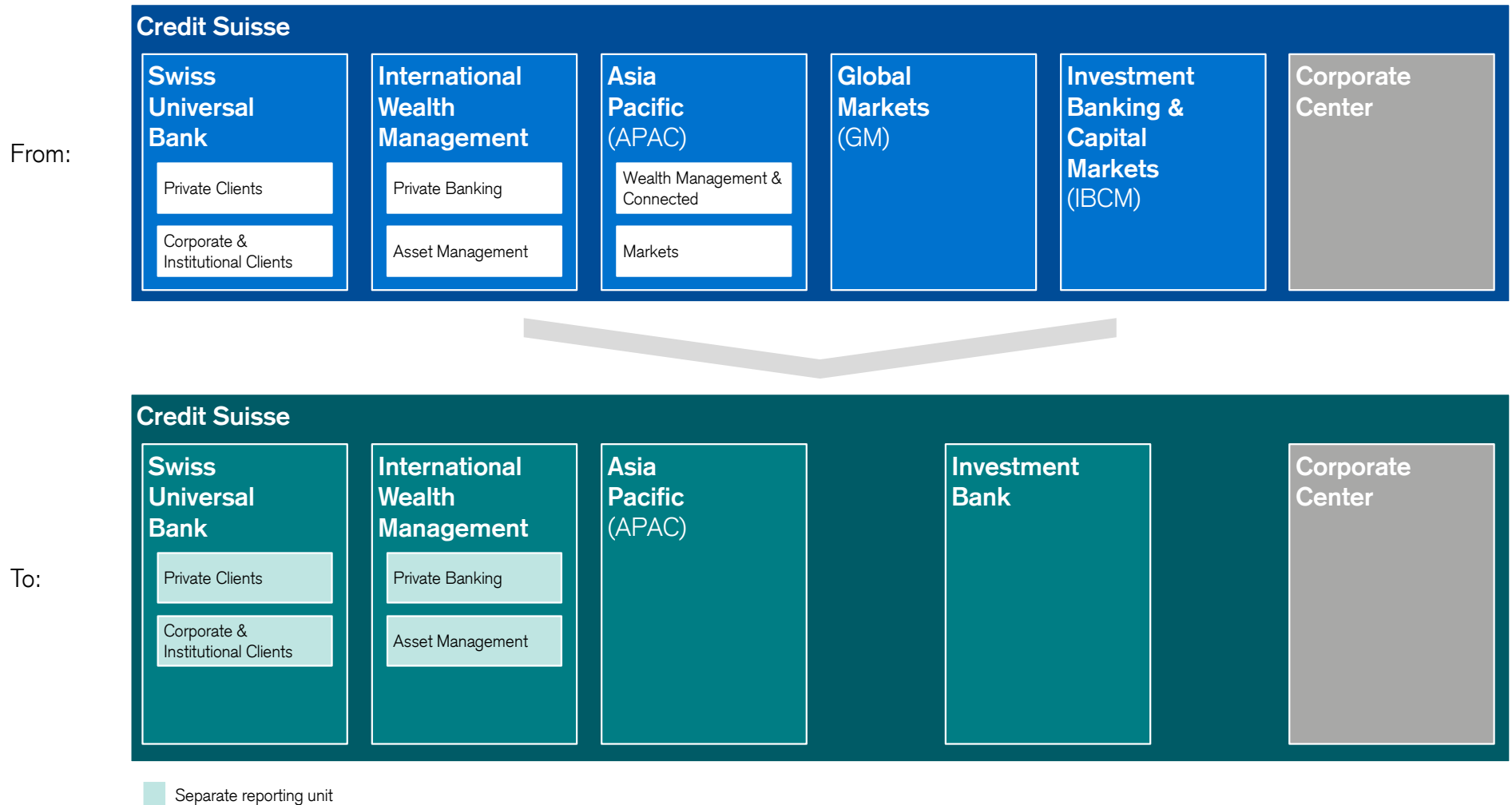
1 Includes specific and portfolio based allowances for credit losses as % of gross loans for wholesale businesses. CS includes Global Markets and IBCM. Peers include Barclays, Bank of America, Citigroup and JP Morgan. Bank of America includes Commercial, Barclays include Wholesale International, Citigroup includes Corporate, JP Morgan includes Wholesale

Executive Board structure



Note: Effective as of August 1, 2020

High-level overview of changes to reporting units



Restated financials reflecting the new reporting structure expected to be provided at the beginning of October 2020

Results excluding the significant items noted below are non-GAAP financial measures. 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 significant items (1/2)

Group in CHF mn	1H20 LTM	2015
Total operating expenses reported	17,296	25,895
Goodwill impairment	-	(3,797)
Major litigation provisions	(433)	(820)
Cost base	16,863	21,278

in CHF mn	Wealth Management ¹		SUB		IWM		APAC WM&C		in CHF mn	WM-related ²	
	1H20 LTM	2015	1H20 LTM	2015	1H20 LTM	2015	1H20 LTM	2015		2020	2019
Net revenues reported	14,549	11,779	6,178	5,721	5,877	4,552	2,494	1,506	Net revenues reported	3,383	3,459
o/w related to InvestLab transfer	595	-	123	-	349	-	123	-	o/w FX impact	(116)	-
o/w related to SIX revaluation	498	-	306	-	192	-	-	-	Net revenues reported excl. FX	3,499	3,459
o/w Pfandbriefbank gain	134	-	134	-	-	-	-	-			
Net revenues excl. one-offs	13,322	11,779	5,615	5,721	5,336	4,552	2,371	1,506			
Provision for credit losses	538	174	225	138	104	5	209	31			
Total operating expenses reported	8,476	9,375	3,184	3,908	3,717	3,824	1,575	1,643			
Pre-tax income reported	5,535	2,230	2,769	1,675	2,056	723	710	(168)			
o/w Goodwill impairment (2015)	-	(446)	-	-	-	-	-	(446)			
o/w Major litigation (2015)	-	(299)	-	(25)	-	(268)	-	(6)			
Pre-tax income excl. one-offs, goodwill impairment and major litigation	4,308	2,975	2,206	1,700	1,515	991	587	284			

1 SUB, IWM and APAC WM&C 2 SUB, IWM and APAC WM&C

Results excluding the significant items noted below are non-GAAP financial measures. 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 significant items (2/2)

in CHF mn unless otherwise specified	2015
Income/(loss) from continuing operations before taxes	(2,422)
Impact from Goodwill impairment	3,797
Impact from major litigation provisions	820
Income/(loss) from continuing operations before taxes before Goodwill impairment and major litigation provisions	2,195
Income tax expense	523
Impact from Goodwill impairment	-
Impact from major litigation provisions	134
Income tax expense excl. Goodwill impairment and major litigation provisions	657
Net income attributable to shareholders	(2,944)
Impact from Goodwill impairment	3,797
Impact from major litigation provisions	686
Net income attributable to shareholders excl. Goodwill impairment and major litigation provisions	1,539
Reported return on tangible equity	(8.4)%
Return on tangible equity excl. Goodwill impairment and major litigation provisions	4.4%

in CHF mn	Private Banking ¹				SUB PC				IWM PB				APAC PB			
	2020	2019	1H20	1H19	2020	2019	1H20	1H19	2020	2019	1H20	1H19	2020	2019	1H20	1H19
Net revenues reported	2,187	2,254	4,587	4,413	856	828	1,654	1,570	919	989	1,980	2,008	412	437	953	835
o/w FX impact	(85)	-	(165)	-	(6)	-	(12)	-	(60)	-	(111)	-	(19)	-	(42)	-
Net revenues reported excl. FX	2,272	2,254	4,752	4,413	862	828	1,666	1,570	979	989	2,091	2,008	431	437	995	835

¹ SUB PC, IWM PB and APAC PB within WM&C

Notes

General notes

- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 capital, 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, for periods prior to 2019, 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. Net margin excluding certain significant items, as disclosed herein, is calculated excluding those items applying the same methodology
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business

Specific notes

† 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 regulatory capital excluding certain significant items, as disclosed herein, is calculated excluding those items applying the same methodology.

‡ 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-4Q15, tangible shareholders' equity excluded goodwill of CHF 4,808 mn and other intangible assets of CHF 196 mn from total shareholders' equity of CHF 44,382 mn as presented in our balance sheet.

For end-2Q16, tangible shareholders' equity excluded goodwill of CHF 4,745 mn and other intangible assets of CHF 191 mn from total shareholders' equity of CHF 44,962 mn as presented in our balance sheet.

For end-2Q17, tangible shareholders' equity excluded goodwill of CHF 4,673 mn and other intangible assets of CHF 195 mn from total shareholders' equity of CHF 43,493 mn as presented in our balance sheet.

For end-2Q18, tangible shareholders' equity excluded goodwill of CHF 4,797 mn and other intangible assets of CHF 212 mn from total shareholders' equity of CHF 43,470 mn as presented in our balance sheet.

For end-4Q18, tangible shareholders' 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 shareholders' 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 shareholders' 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.

For end-4Q19, tangible shareholders' equity excluded goodwill of CHF 4,663 mn and other intangible assets of CHF 291 mn from total shareholders' equity of CHF 43,644 mn as presented in our balance sheet.

For end-1Q20, tangible shareholders' equity excluded goodwill of CHF 4,604 mn and other intangible assets of CHF 279 mn from total shareholders' equity of CHF 48,675 mn as presented in our balance sheet.

For end-2Q20, tangible shareholders' equity excluded goodwill of CHF 4,676 mn and other intangible assets of CHF 273 mn from total shareholders' equity of CHF 46,535 mn as presented in our balance sheet.

Shares outstanding were 2,550.0 mn at end-2Q18, 2,550.6 mn at end-4Q18, 2,507.8 mn at end-2Q19, 2,436.2 mn at end-4Q19, 2,441.6 mn at end-2Q20.

Abbreviations

APAC = Asia Pacific; attr. = attributable; AuM = Assets under Management; BIS = Bank for International Settlements; bps = basis points; CCO = Chief Compliance Officer; CECL = Current Expected Credit Losses; CET1 = Common Equity Tier 1; C&IC = Corporate & Institutional Clients; COVID-19 = Coronavirus disease 2019; CRO = Chief Risk Officer; DCM = Debt Capital Markets; ECM = Equity Capital Markets; EGM = Extraordinary General Meeting; EMEA = Europe, Middle East and Africa; ESG = Environmental, Social and Governance; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; FXC = FX Constant; GAAP = Generally Accepted Accounting Principles; GM = Global Markets; GTS = Global Trading Solutions; HQLA = High Quality Liquid Assets; IA&F = Impact Advisory & Finance; IB = Investment Bank; IBCM = Investment Banking & Capital Markets; IIF = International Institute of Finance; IS&P = Investment Solutions & Products; IWM = International Wealth Management; JV = Joint Venture; LE = Leverage Exposure; M&A = Mergers & Acquisitions; MtM = Mark to Market; PB = Private Banking; PC = Private Clients; PTI = Pre-tax income; QoQ = Quarter on Quarter; RM = Relationship Manager; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; SIX = Swiss Infrastructure and Exchange; SDG = Sustainable Development Goals; SME = Small and Medium Enterprise; SRI = Sustainability, Research & Investment Solutions; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBVPS = Tangible Book Value Per Share; TLAC = Total loss-absorbing capacity; U/HNW = (Ultra) High Net Worth; UN = United Nations; vs. = versus; WFH = Work From Home; WM&C = Wealth Management & Connected; YoY = Year on year; Year-to-date

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