

Fixed Income Investor presentation

Debt Investor Relations
March 14, 2023

CREDIT SUISSE 

Disclaimer (1 of 2)

Credit Suisse has not finalized its 2022 Annual Report and Credit Suisse's independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the financial information contained in this document is subject to completion of year-end procedures, which may result in changes to that information.

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 document 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. In addition to our ability to successfully implement our strategic objectives, 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, 2021, in "Credit Suisse—Risk Factor" in our 3Q22 Financial Report published on November 2, 2022 and in the "Cautionary statement regarding forward-looking information" in our 4Q22 Earnings Release published on February 9, 2023 and submitted to 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", "Goal", "Commitment" and "Aspiration" 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, goals, commitments and aspirations, as well as any other forward-looking statements described as targets or projections, 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, increased inflation, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from Russia's invasion of Ukraine, political uncertainty, changes in tax policies, scientific or technological developments, evolving sustainability strategies, changes in the nature or scope of our operations, including as a result of our recently announced strategy initiatives, changes in carbon markets, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, these statements, which speak only as of the date made, are not guarantees of future performance and should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks, goals, commitments, aspirations, targets, projections or any other forward-looking statements. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

Unless otherwise noted, all such estimates, illustrations, expectations, ambitions, objectives, outlooks, goals, commitments, aspirations, targets and projections are for the full year indicated or as of the end of the year indicated, as applicable.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives, such as in relation to intended reshaping of the bank, cost reductions and strengthening and reallocating capital. 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 Russia's invasion of Ukraine), customer reaction to our proposed initiatives, enhanced risks to our businesses during the contemplated transitions, 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. Our ability to implement our strategy objectives could also be impacted by timing risks, obtaining all required approvals and other factors.

Estimates and assumptions

In preparing this document, 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 document may also be subject to rounding adjustments. All opinions and views constitute good faith 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

Our estimates, ambitions, objectives, aspirations and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives, aspirations and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Results excluding certain items included in our reported results do not include items such as goodwill impairment, major litigation provisions, real estate gains, impacts from foreign exchange and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. 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. Such estimates, ambitions, objectives, aspirations and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Disclaimer (2 of 2)

Statement regarding capital, liquidity and leverage

Credit Suisse is subject to the Basel framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks, 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.

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.

Sources

Certain material in this document 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, reasonableness or reliability of such information.

Strategic transformation into new Credit Suisse is well underway

Delivering on strategic priorities

Restructure the Investment Bank

Strengthen and reallocate capital

Accelerate cost transformation

Strengthening business momentum in 2023 and beyond

Capitalize on the core strengths of our **Wealth Management** franchise and reinvigorate growth; reinforce **Swiss Bank**'s leading position as a universal bank

Leverage our competitive and differentiated capabilities in **Asset Management** and **Markets** to complement the core

Release capital from Capital Release Unit wind-down and carve out **CS First Boston** as an independent Capital Markets and Advisory business

Group financial targets reaffirmed

Cost base¹ in CHF bn

15.8 in 2023

~14.5 in 2025

CET1 ratio²

>13.5% in 2025

At least 13% through transformation³

Return on tangible equity⁺ 2025

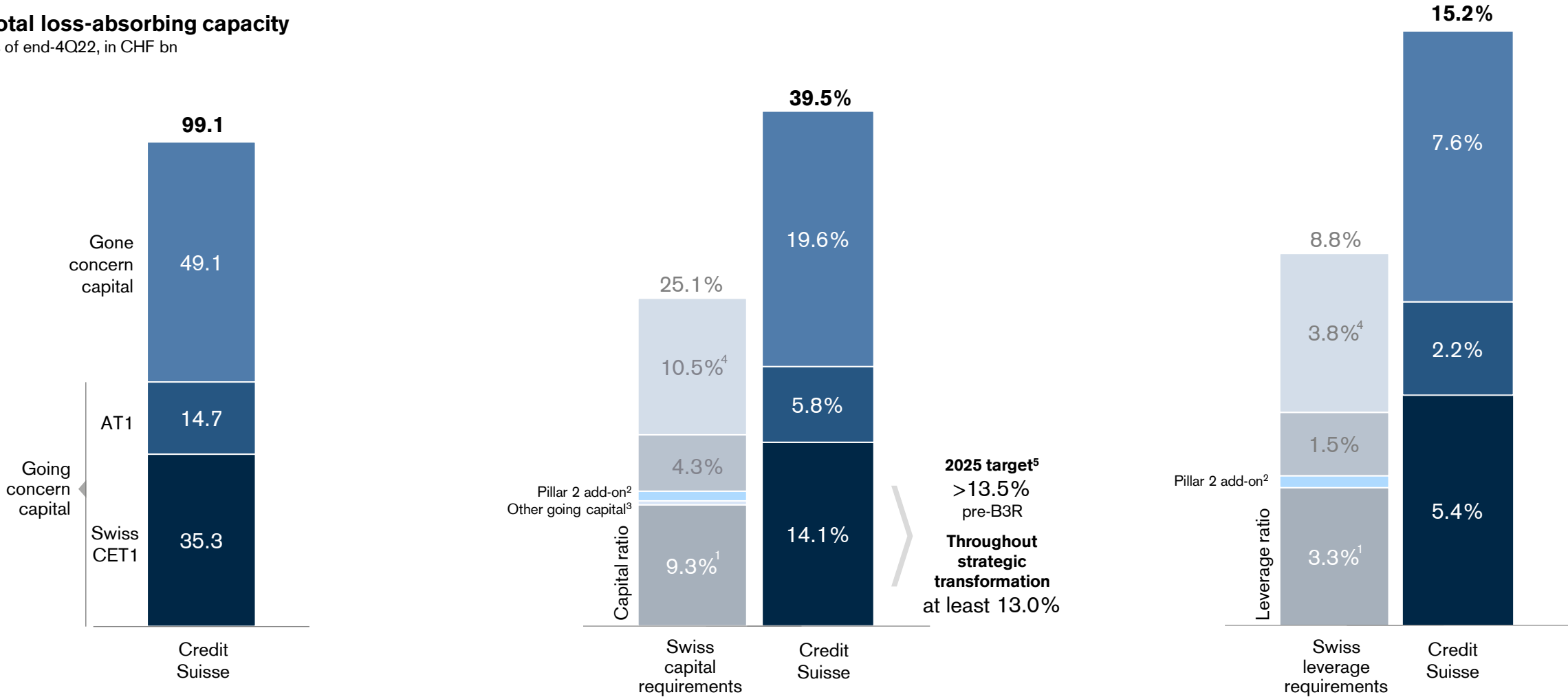
Core: >8%

Group: ~6%

Capital exceeding regulatory requirements

Total loss-absorbing capacity

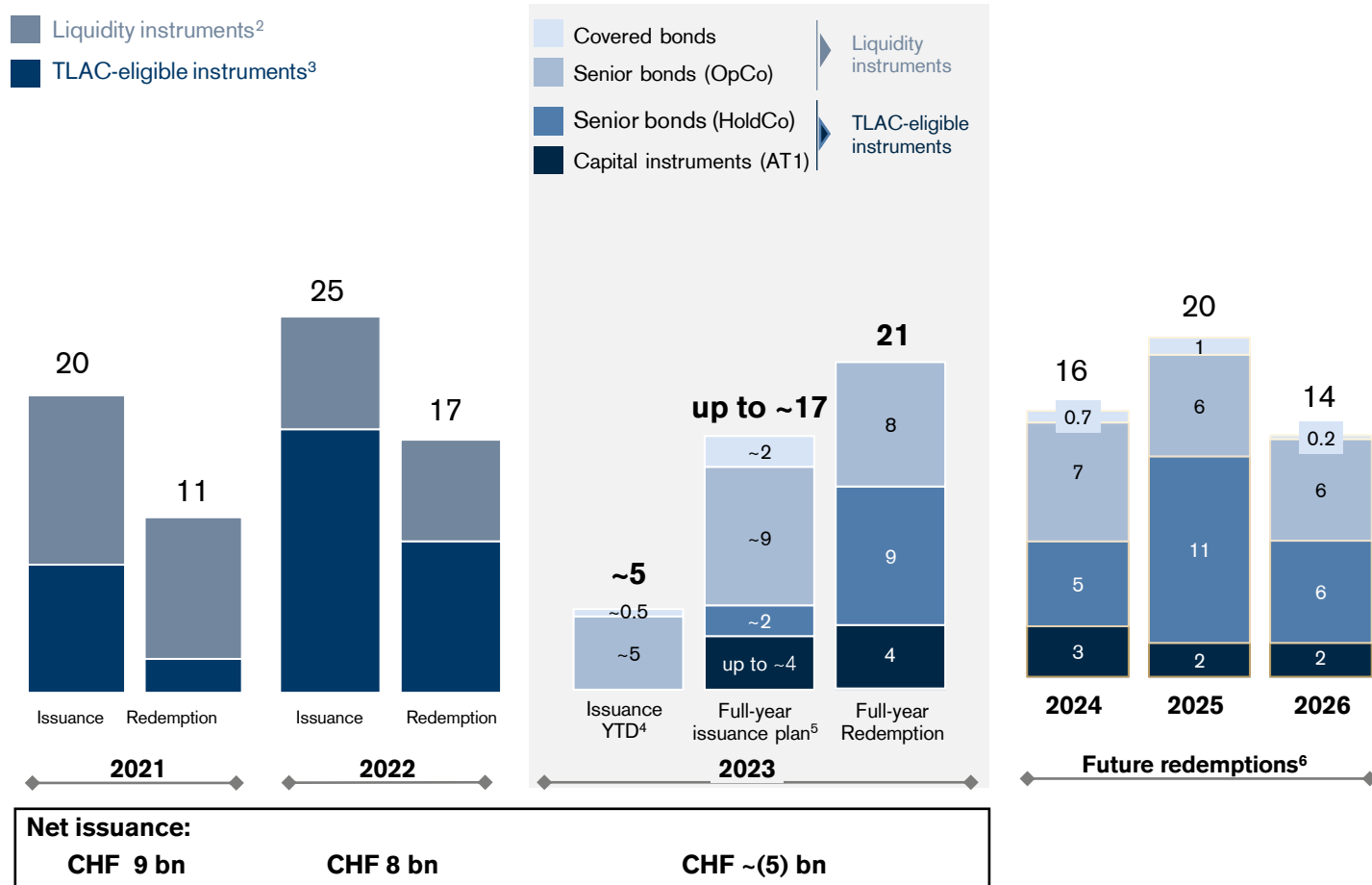
as of end-4Q22, in CHF bn



1 Effective from September 30, 2022, Pillar 1 CET1 requirements for capital and leverage ratios have been reduced by 0.36% and 0.125%, respectively, following FINMA's reassessment of surcharges based on leverage exposure. Also reflects the decrease in surcharge due to lower market share, effective 2Q22. 2 Includes the FINMA Pillar 2 capital add-on of CHF 1.85 bn (USD 2.0 bn) relating to the supply chain finance funds matter, which equates to an additional Swiss CET1 capital ratio and Swiss CET1 leverage ratio requirement of 74 bps and 28 bps, respectively. 3 Includes the effects of the Swiss sectorial countercyclical capital buffer (effective from September 30, 2022) and extended countercyclical buffer, totaling 32 bps. 4 Includes rebates for resolvability in gone concern capital of 311 bps and in gone concern leverage ratio of 100 bps. 5 BIS CET1 capital ratio 2025 aspiration.

Deleveraging to significantly reduce funding needs

Long-term debt capital markets issuance and redemption¹ volumes in CHF bn



Key messages

- Group's overall funding needs expected to reduce over time as a result of strategic transformation in line with balance sheet reduction
- Combined HoldCo and AT1 issuance of up to CHF ~6 bn vs. CHF 13 bn of redemption in 2023
 - Significant reduction of HoldCo needs
- Already completed over half of 2023 OpCo issuance plan⁷ and ~35% of overall funding plan in February

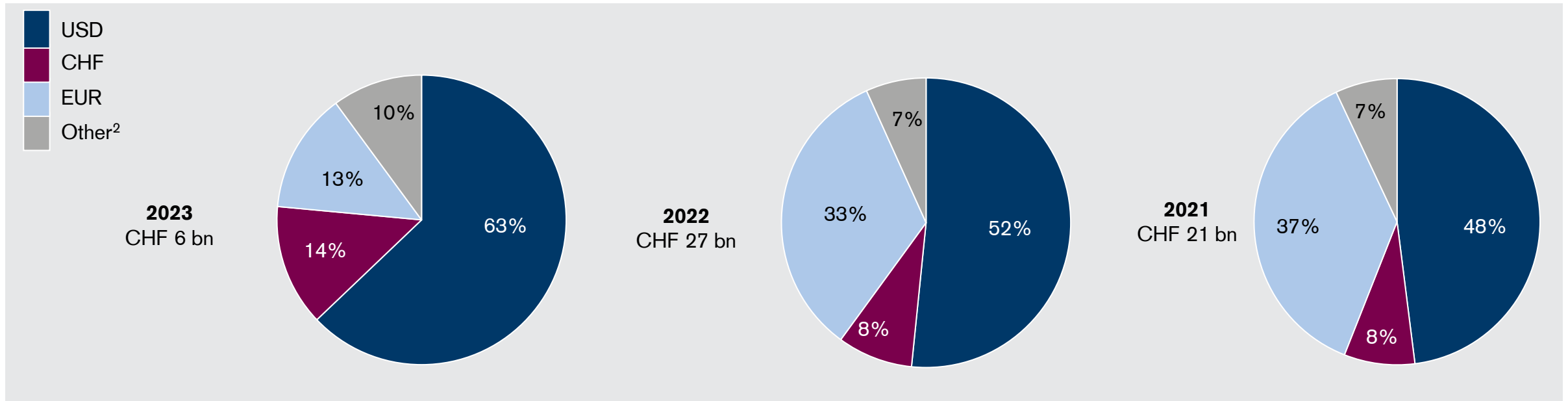
1 Issuance excludes contingent capital awards. Maturities and expected redemptions as of respective year-end FX rates. 2023, 2024, 2025 and 2026 redemptions are based on December 31, 2022 FX rates. Redemptions reflect instruments maturing on their next call date for illustrative purposes only. Credit Suisse makes no representation on its intention to call the instruments 2 Includes covered bonds and OpCo instruments; excludes Pfandbrief 3 Includes HoldCo instruments as well as AT1 high-trigger capital instruments, grandfathered tier 1 and tier 2 capital instruments, and legacy capital instruments 4 As of February 21, 2023 5 Estimated full-year issuance plan reflects projected business growth, development of the balance sheet, future funding needs and maturity profiles as well as the effects of changing market and regulatory conditions. For indicative purposes and subject to change 6 Does not reflect potential new issuance from this date onwards. Excludes any buybacks or OpCo structured notes activity 7 Need partly driven by new TBTF Liquidity rules to come into effect Jan 1, 2024

Diversified funding and currency mix in line with prior years

Issuances¹

		Currency	Par value at issuance (in mn)	Coupon	Maturity	First call	
2023 YTD	Senior bonds (OpCo)	1Q23	USD	1,250	7.950%	2025	-
		USD	2,500	7.500%	2028	-	
		GBP	500	7.750%	2026	-	
		EUR	750	5.500%	2026	-	

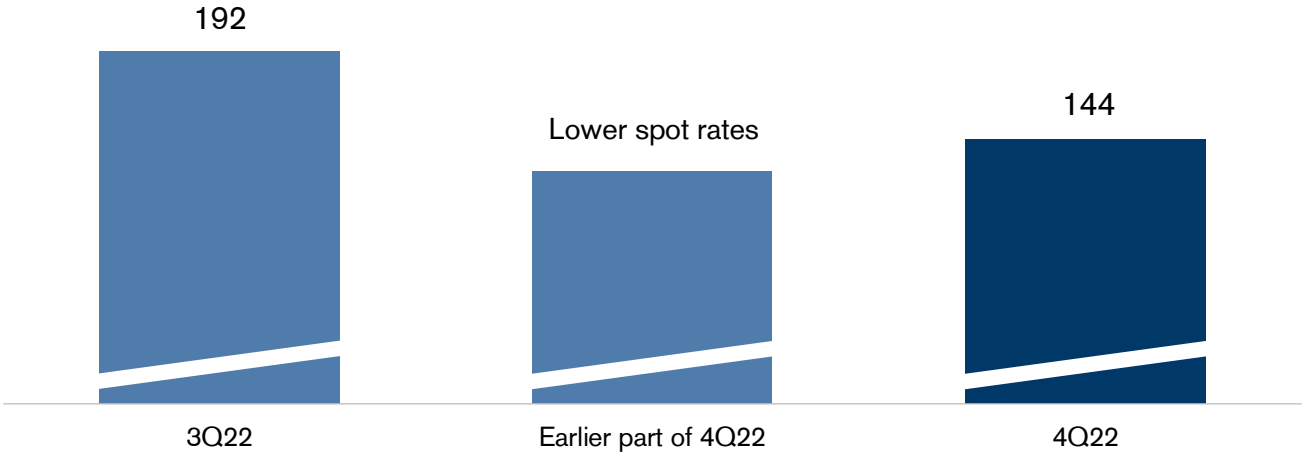
Funding currency mix



¹ Pfandbrief and Covered Bond are not shown ² Includes AUD, GBP, SGD and JPY

Decisive actions have rebuilt liquidity coverage ratio from lower levels in the quarter

Liquidity coverage ratio¹
average in %



Average LCR at 144% at the end of 4Q22

- Improved from lower levels in the quarter following the idiosyncratic events of October 2022
- Supported by deleveraging, CHF ~4 bn capital raises, capital market and other funding of CHF ~7 bn², client outreach program and other liquidity generating measures
- LCR compares favorably to our peer group

Strategic transformation

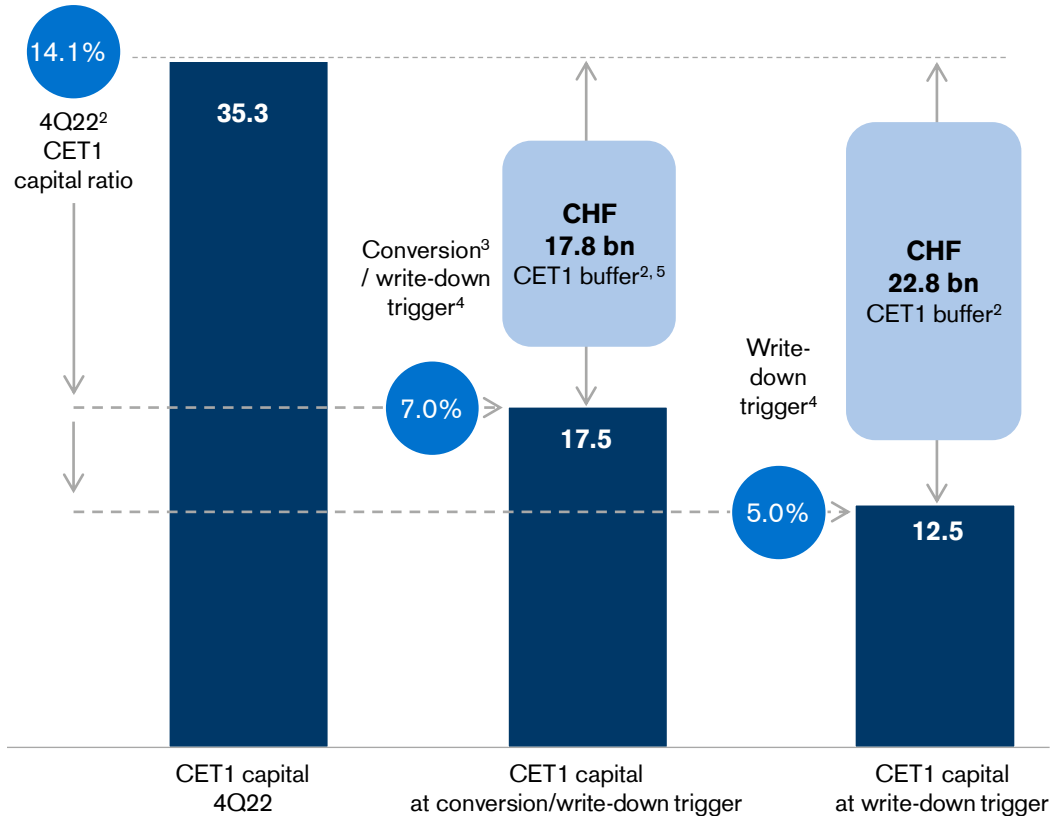
- Further substantial liquidity release is expected from the strategic transformation through 2023 as announced in October 2022, including from the Non-Core Unit and Securitized Products

¹ Calculated using a three-month average, which is calculated on a daily basis ² Reflects long-term and short-term funding during 4Q22

Large capital buffers complemented by creditor-friendly note structure and strong capacity for capital coupon payments

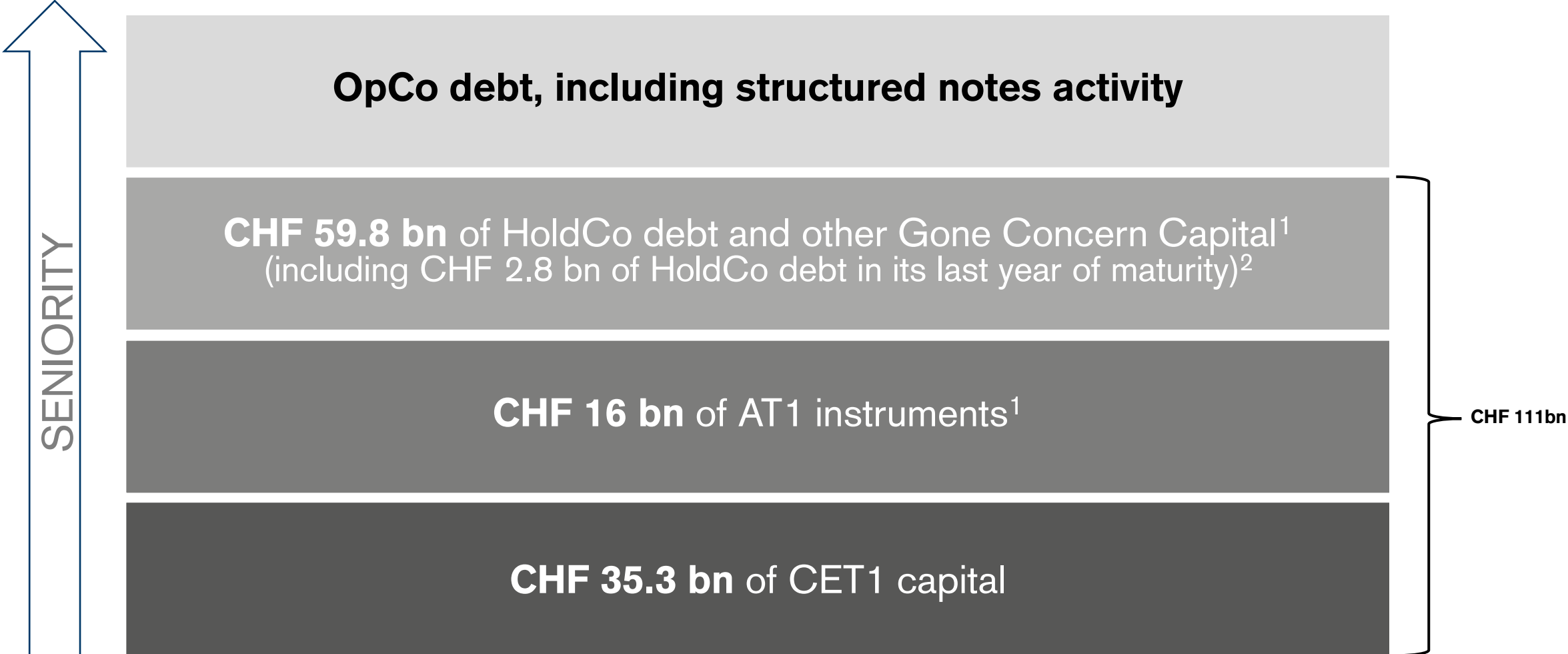
- AT1 instruments include a contractual dividend stopper
- Coupons are discretionary as required for AT1 instruments
- Credit Suisse Group AG will be prohibited from making any AT1 interest payment if either:
 - Distributable Profits¹ are less than such interest payment plus the aggregate amount of payments on tier 1 instruments
 - Regulatory capital requirements are not met
 - FINMA prohibits such interest payment

BIS CET1 ratio and capital in CHF bn



CET1 = Common equity tier 1 Note: For presentation purposes the CET1 buffer for the 5.125% low-trigger capital instruments is not shown. The write-down trigger for certain capital instruments takes into account that other outstanding capital instruments that contain relatively higher capital ratios as part of their trigger feature are expected to convert into equity or be written down prior to the write down of such capital instruments 1 Distributable Profits = aggregate of i) net profits carried forward and ii) freely available reserves (other than reserves for own shares), in each case, less any amounts that must be contributed to legal reserves under applicable law, all as appearing in the Relevant Accounts (i.e., the audited unconsolidated financial statements of the Issuer for the previous financial year). According to Swiss Law, as of the end of 2022, Distributable Profits of Credit Suisse Group AG, under the terms of our regulatory capital instruments were CHF 22.0 bn and consisted of total shareholders' equity of CHF 22.7 bn less total non-distributable shareholders' equity of CHF 0.7 bn 2 Based on end 4Q22 BIS risk-weighted assets of CHF 250.5 bn 3 Conversion into equity upon Credit Suisse Group AG's (the "Group") reported CET1 ratio falling below 7%, or a determination by FINMA that conversion is necessary, or that the Group requires public sector capital support, to prevent it from becoming insolvent or otherwise failing 4 The principal amount of the instrument would be written-down to zero and canceled if the following trigger events were to occur: A) the Group's reported CET1 ratio falls below either 7% or 5%, subject to the terms of the particular instrument; or B) FINMA determines that cancellation of the instrument and other similar contingent capital instruments is necessary, or that the Group requires public sector capital support, in either case to prevent it from becoming insolvent or otherwise failing ("Customary Non-Viability Scenarios") 5 Buffer before CHF 10.5bn of high-trigger AT1 instruments are written-down

OpCo debt is senior to CET1, AT1, HoldCo debt and other Gone Concern Capital which amount to CHF 111bn of notional

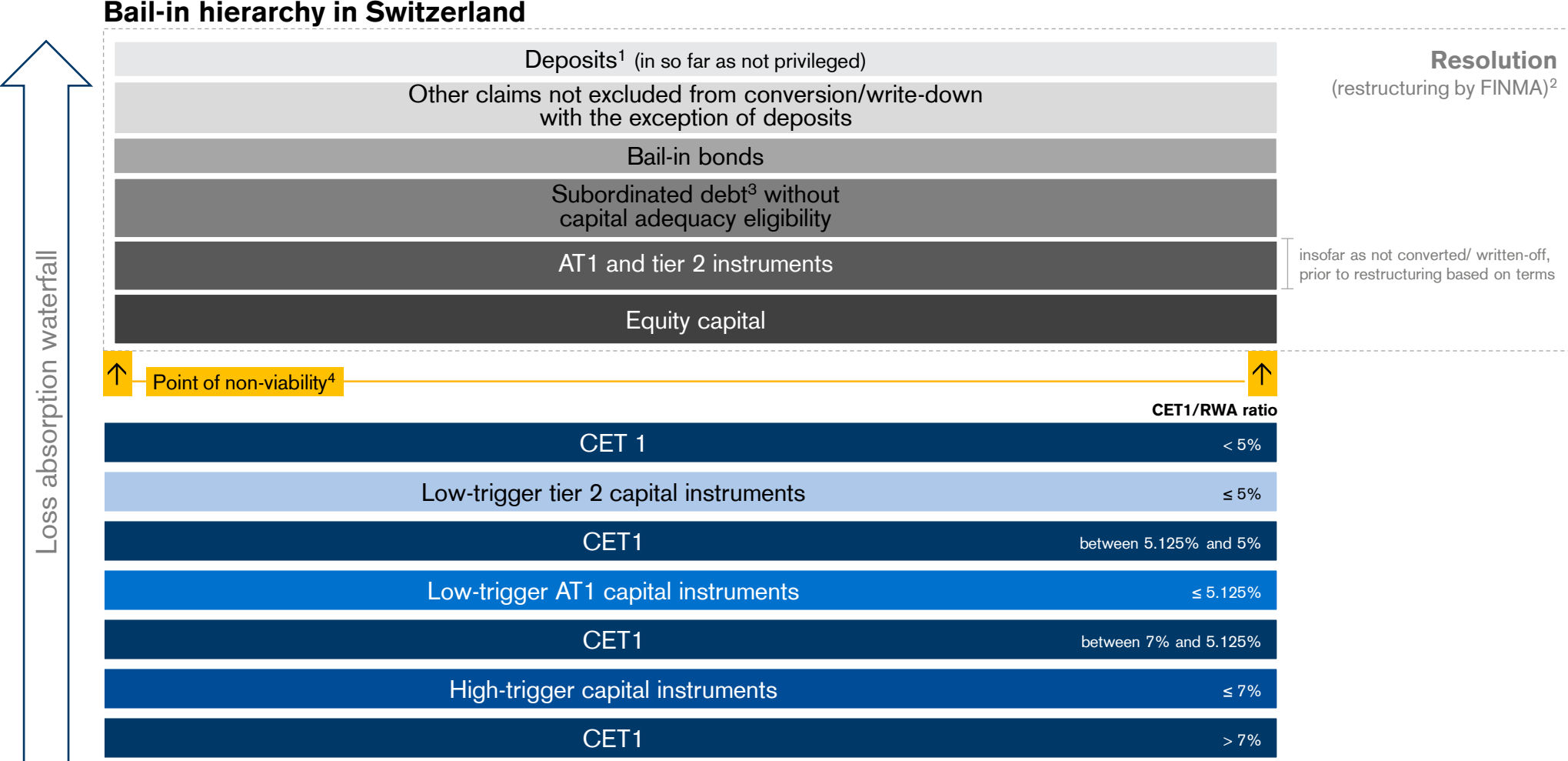


As of December 31, 2022

¹ The above numbers detail the notional value of the relevant debt instruments which may differ from the present value of the instruments.

² HoldCo debt with a remaining final maturity of under a year do not qualify as Gone Concern Capital but remain bail-in eligible and junior to OpCo debt (including structured notes activity)

Swiss bail-in regime: build-up of HoldCo debt layer reduces loss given default and supports credit ratings



CET1 = Common equity tier 1 AT1 = Additional tier 1 RWA = Risk-weighted assets PONV = Point of Non-Viability 1 There are no deposits at Credit Suisse Group AG level 2 Single-point-of-entry approach assumed (announced as preferred by FINMA) 3 Be it structurally or contractually subordinated 4 Trigger of regulatory capital instruments with PONV conversion/write-down at FINMA's discretion

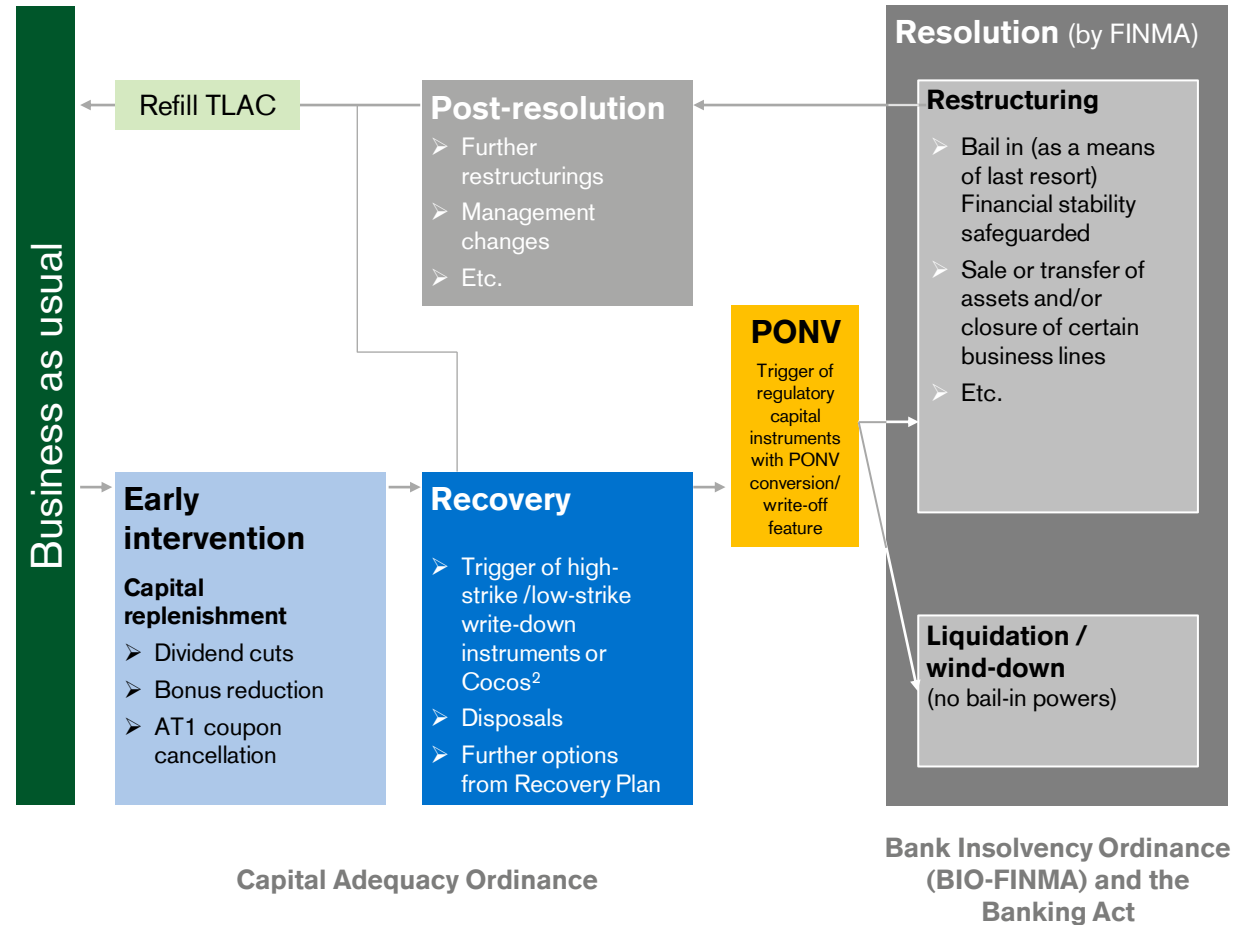
Swiss Resolution Regime

Swiss resolution regime

- All shareholders and capital instruments to be fully eliminated/fully written off, before FINMA has power to force losses into bail-in debt
- NCWOL principle
- Strict and complete hierarchy of losses is enforced by law¹
- Debt-for-equity swap (full or partial) transfers all remaining equity to bail-in debt investors; minimizing their economic loss

Credit Suisse Group AG

- Resolution entity
- Simple and clean balance sheet
- Liabilities are structurally subordinated to OpCo (Credit Suisse AG)



NCWOL = No creditor worse off than in liquidation ¹ Swiss Bank Insolvency Ordinance; FINMA has the possibility but not the requirement to compensate former shareholders ² Credit Suisse AG (OpCo) has issued tier 2 capital instruments where the principal amount is written off upon certain triggering events, including Credit Suisse Group's CET1 ratio falling below a specified threshold or Customary Non-Viability Scenarios

Down-streaming of bail-in bonds senior financing

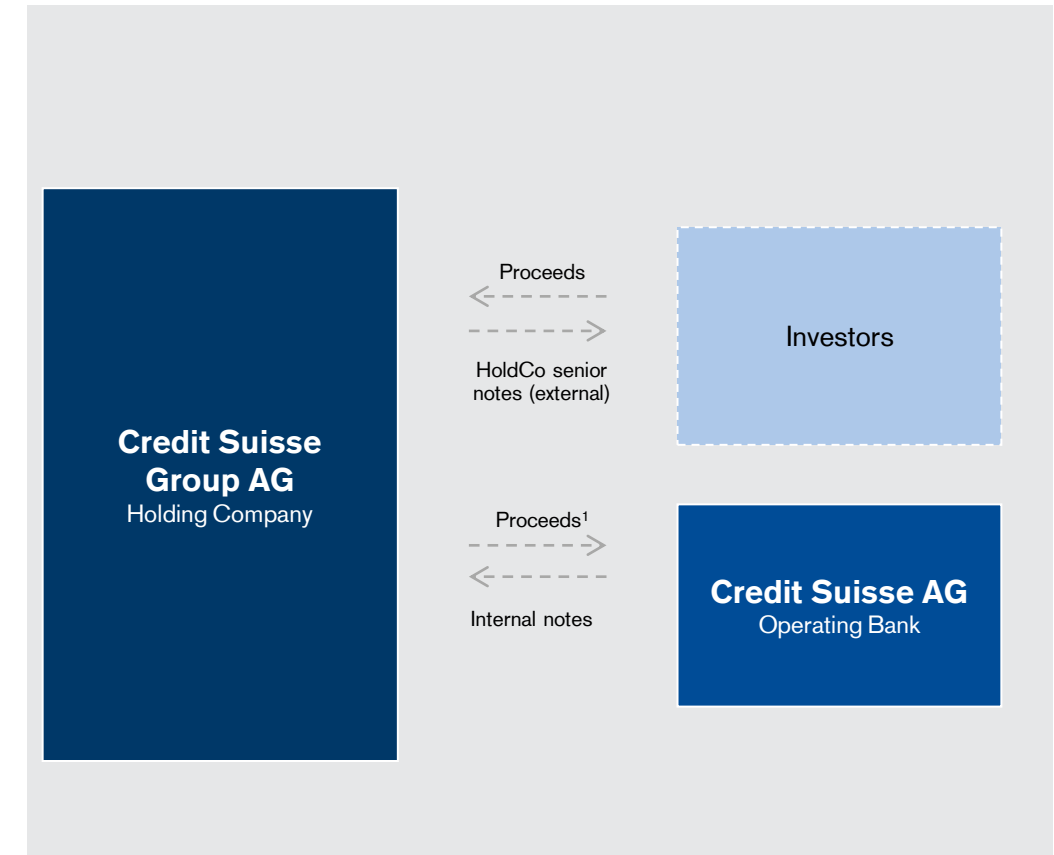
Proceeds¹

- Proceeds are down-streamed initially to Credit Suisse AG (as internal notes), unless used for Credit Suisse Group AG's own funding need
- The internal notes are unsecured debt aligned to the external notes (maturity, interest rate, etc.)
- Investors have no recourse to this intercompany instrument

Hierarchy

- HoldCo senior notes (external) structurally subordinated to OpCo liabilities
- Internal notes contractually subordinated to OpCo senior liabilities in both restructuring and liquidation

HoldCo senior notes issued from 1.1.2017 onwards



CSG AG = Credit Suisse Group AG CS AG = Credit Suisse AG HoldCo = Holding Company OpCo = Operating Company
1 Mere illustration of usual on-lending set-up in the case of an issuance by CSG AG

TBTF capital requirements for internationally operating SIBs in Switzerland – grandfathering rules

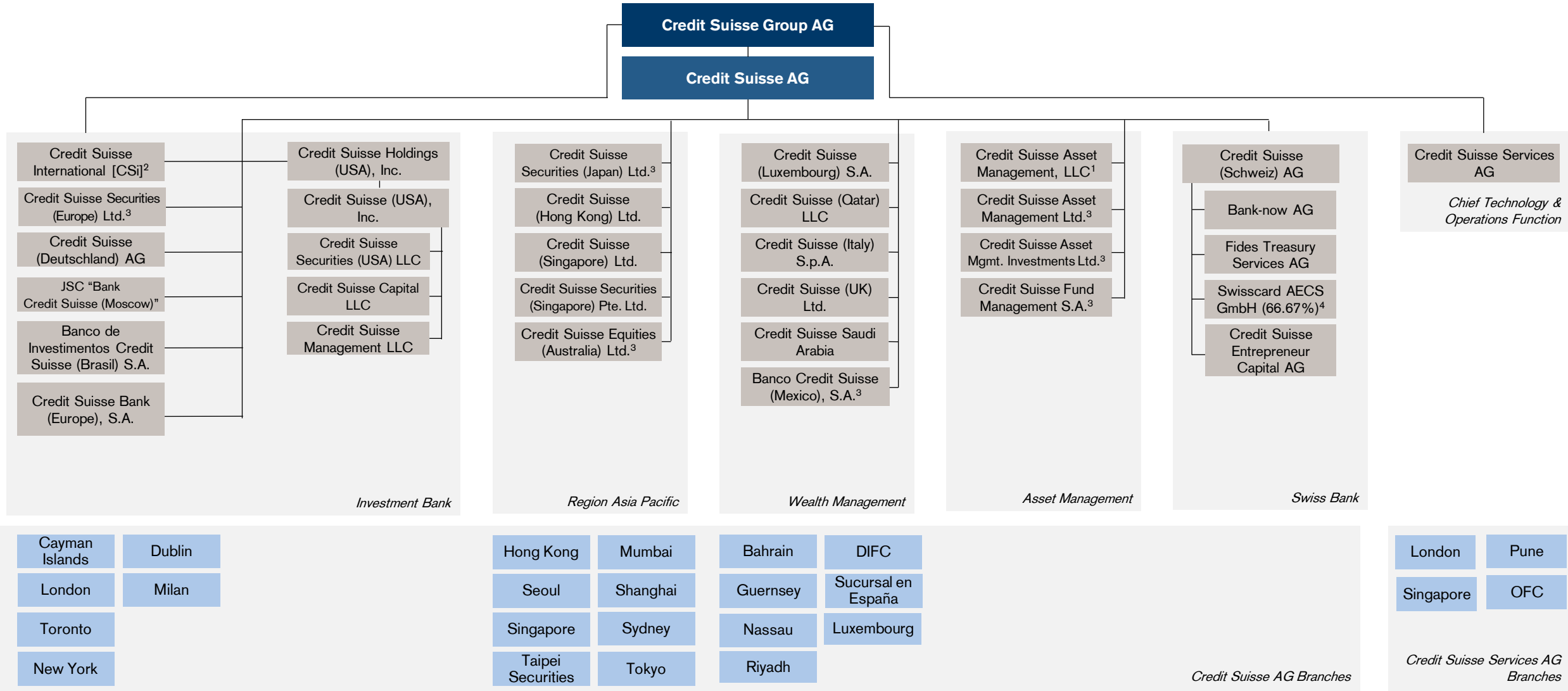
Outstanding regulatory capital instruments

as of end 2Q22

								TBTF rules	
		Currency	Notional (in million)	Coupon	Maturity	First call	Qualifies as Going concern until (grandfathering rules)	Recognized as	
Low-trigger	Write-down	Tier 2	USD	2,500	6.5%	2023	08/2023	First call or end 2019 (whichever is first)	Gone concern
		AT1	USD	2,250	7.5%	perpetual	12/2023	First call (even if beyond 2019)	Going / Gone concern
			USD	2,500	6.25%	perpetual	12/2024		
High-trigger	Write-down	AT1	USD	2,000	7.5%	perpetual	07/2023		Going concern
			CHF	200	3.875%		09/2023		
			SGD	750	5.625%		06/2024		
			CHF	300	3.5%		09/2024		
			USD	1,500	7.25%		09/2025		
			CHF	525	3.0%		11/2025		
			USD	1,750	6.375%		08/2026		
			USD	1,500	5.25%		08/2027 ¹		
			USD	1,650	9.75%		12/2027 ¹		
			USD	1,000	5.1%		01/2030		
USD	1,500	4.50%	03/2031 ¹						

TBTF = Too Big to Fail SIBs = Systemically important banks AT1 = Additional tier 1 ¹ At any time during the six-month period prior to the First Reset Date or any Reset Date thereafter Note: In May 2016 the Swiss Federal Council amended the Capital Adequacy Ordinance (CAO) which recalibrates and expands the existing “Too Big to Fail” regime in Switzerland. The amended CAO came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and had to be fully applied by January 1, 2020. After January 1, 2020, the low-trigger tier 2 instruments receive gone concern treatment and the Group’s gone concern requirement is reduced by a factor of 0.5 for the outstanding amount of these instruments in relation to risk-weighted assets and leverage exposure. In effect, the low-trigger tier 2 instruments receive 1.5x value in the gone concern ratio. The same principle applies after the first call date to low-trigger tier 1 instruments

Principal Legal Entities Overview – Credit Suisse Group AG



Information as of January 1, 2023. This Principal Legal Entities Overview shows information for selected entities and branches only. Note: This chart reflects voting interests only. All entities are 100% owned unless indicated otherwise; DIFC = Dubai International Financial Centre

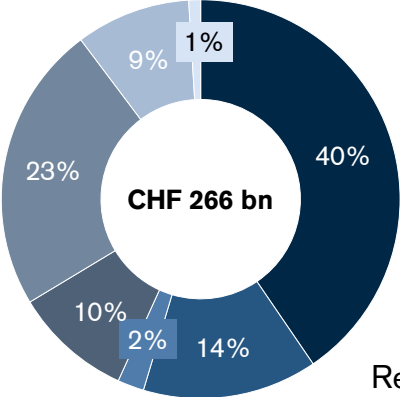
1 - Indirectly held by CS (USA), Inc. 2 - CSI: Credit Suisse AG [Bank] directly owns 97.59% of total voting and Credit Suisse Group AG owns 2.41% of total voting 3 - Indirectly held by Credit Suisse AG [Bank] 4 - 33.33% of total voting held by third party

Our loan book is highly collateralized with a majority in Switzerland

Group gross loans – 4Q22

Corporate & institutional¹ CHF 115 bn or 43%

- Governments and public institutions
- Financial institutions
- Commercial and industrial loans
- Real estate

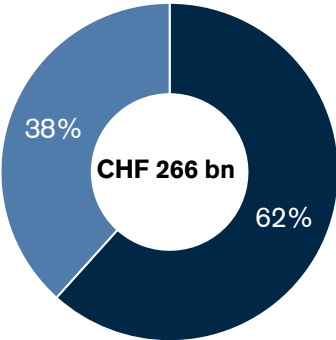


Consumer² CHF 151 bn or 57%

- Mortgages
- Loans collateralized by securities
- Consumer finance

Reported at fair value → 3%
Collateralization³ → 89%

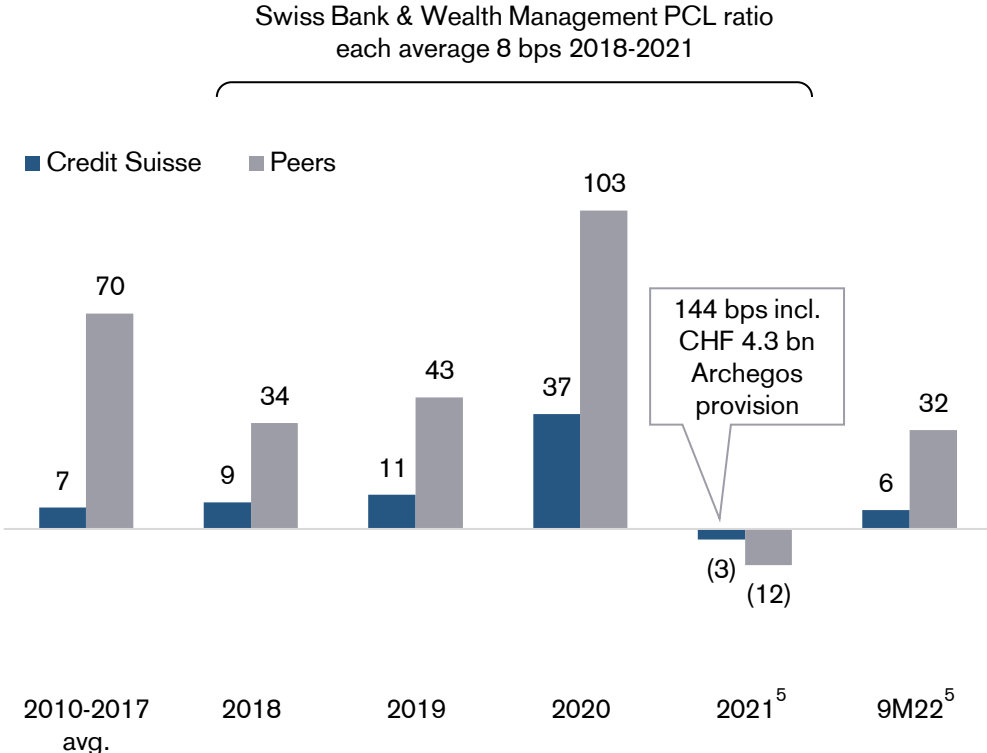
Switzerland share of Group gross loans – 4Q22



- Switzerland
- Others

Provision for credit losses ratio vs. peers⁴

Provision for credit losses / average net loans, in bps



¹ Classified by counterparty type ² Classified by product type ³ Percentage of collateralized loans in relation to gross loans ⁴ Source: Bloomberg (all numbers in CHF), Company filings as of 9M22. Peers include Bank of America, Barclays, BNP, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Société Générale, Standard Chartered and UBS
⁵ Credit Suisse PCL ratio excludes Archegos provision

Bank Operating Companies

Credit rating peer comparison

	Moody's Fitch/S&P	Aa2 AA	Aa3 AA-	A1 A+	A2 A	A3 A-	Baa1 BBB+	Baa2 BBB		
JPMorgan Chase	M (P-1)	F (F1+)		S [•] (A-1)						
Bank of America	M [▲] (P-1)	F (F1+)		S [•] (A-1)						
UBS		M (P-1)	F (F1+)	S (A-1)						
BNP Paribas ¹		M (P-1)	F (F1+)	S (A-1)						
Morgan Stanley		M (P-1)	F (F1+)	S (A-1)						
Citigroup		M (P-1)		S (A-1)	F (F1)					
HSBC			F (F1+)	M (P-1)	S (A-1)					
Goldman Sachs				M (P-1)	S (A-1)	F (F1)				
Barclays				M (P-1)	F (F1)	S [•] (A-1)				
Société Générale ¹				M (P-1)		S (A-1)	F (F1)			
Deutsche Bank ¹				M (P-1)			S (A-2)	F [•] (F2)		
Credit Suisse AG (Bank)							M [*] (P-2)	S (A-2)	F [*] (F2)	
UniCredit ¹								M [*] (P-2)	S (A-2)	F (F2)

Rating legend

M	Moody's
S	S&P
F	Fitch

Source: Rating Agency websites. Up to date as of the date of this presentation. Ratings shown are current non-preferred senior unsecured long-term ratings and short-term issuer ratings (below each symbol) and are subject to change without notice. Latest rating action was on March 10, 2023 [•] On positive outlook ^{*} On negative outlook Note: Ratings shown are for JPMorgan Chase Bank N.A., Bank of America N.A., UBS AG, BNP Paribas S.A., Morgan Stanley Bank N.A., Citibank N.A., HSBC Bank plc, Goldman Sachs Bank USA, Barclays Bank plc, Société Générale SA, Credit Suisse AG, Deutsche Bank AG and UniCredit ¹ Refers to senior preferred unsecured long term ratings.

Bank Holding Companies

Credit rating peer comparison

	Moody's Fitch/S&P/R&I	Aa3 AA-	A1 A+	A2 A	A3 A-	Baa1 BBB+	Baa2 BBB	Baa3 BBB-	Ba1 BB+	
JPMorgan Chase	F	M			S [•]					
Bank of America	F			M [▲]	R	S [•]				
UBS			F	R		M ²	S			
HSBC			F			M	S			
Morgan Stanley		M	F		R		S			
BNP Paribas ¹			F			S	M			
Goldman Sachs				M	F	R		S		
Lloyds				F	R	M		S		
Citigroup				F	R	M		S		
Société Générale ¹					R		F	M	S	
Barclays				F	R		M		S [•]	
Deutsche Bank ¹						M	F [•]		S	
Credit Suisse Group AG			R [*]				M [*]	F [*]	S	
UniCredit ¹								M [*]	S	F

Rating legend

M	Moody's
S	S&P
F	Fitch
R	R&I

Source: Rating Agency websites. Up to date as of the date of this presentation Ratings shown are current senior unsecured long-term debt ratings and are subject to change without notice. Latest rating action was on March 10, 2023 [•] On positive outlook ^{*} On negative outlook [▲] On review for upgrade Ratings are shown for JPMorgan Chase & Co., Bank of America Corp., UBS Group AG, HSBC Holdings plc, Morgan Stanley, BNP Paribas S.A., Goldman Sachs Group Inc., Lloyds Banking Group plc, Citigroup Inc., Société Générale SA, Barclays plc, Deutsche Bank AG, Credit Suisse Group AG and UniCredit ¹ Refers to senior non-preferred unsecured long term ratings ² Unsolicited

Additional Tier 1 instruments

Credit rating peer comparison

Moody's Fitch/S&P	Baa1 BBB+	Baa2 BBB	Baa3 BBB-	Ba1 BB+	Ba2 BB	Ba3 BB-	B1 B+	B2 B
JPMorgan Chase	F	M	S					
Bank of America	F		M	S				
HSBC			F	M				
BNP Paribas			F	S	M			
Morgan Stanley			F	M	S			
Citigroup				F	M	S		
Goldman Sachs				F	M	S		
UBS		F				S		
Société Générale					F	M	S	
Barclays				F	M			S
Deutsche Bank					M	F	S	
UniCredit						M	F	
Credit Suisse Group AG							F	S

Rating legend

- M Moody's
- S S&P
- F Fitch

Source: Rating Agency websites. Up to date as of the date of this presentation. Ratings shown are current ratings of "preferred stocks" for US peers and "additional tier 1 instruments" for EU and Swiss peers and are subject to change without notice. Latest rating action was on March 10, 2023. Ratings apply to instruments issued by the following legal entities: JPMorgan Chase & Co., Bank of America Corp., HSBC Holdings plc, BNP Paribas SA, Morgan Stanley, Citigroup Inc., Goldman Sachs Group Inc., UBS Group AG, Société Générale SA, Barclays plc, Deutsche Bank AG, Unicredit and Credit Suisse Group AG

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