

# Credit Suisse

## 2018 Compensation Report



March 22, 2019

CREDIT SUISSE 

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This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in “Risk factors” and the “Cautionary statement regarding forward-looking information” in our Annual Report on Form 20-F for the fiscal year ended December 31, 2018, published on March 22, 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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We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

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## **Statement regarding non-GAAP financial measures**

This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in the Appendix of this presentation, which is available on our website at [www.credit-suisse.com](http://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 measure is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation charges, real estate gains 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 (or tangible book value), 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, both 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. Tangible book value per share excludes the impact of any dividends paid during the performance period, share buybacks, own credit movements, foreign exchange rate movements and pension-related impacts, all of which are unavailable on a prospective basis.

## **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, 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 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 look-through tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through 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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# Key messages

## 1 Successfully completed our 3-year restructuring program in 2018

- Rebalanced capital towards our Wealth Management-related<sup>1</sup> and IBCM businesses
- Outperforming the market in Wealth Management revenue growth<sup>2</sup> with adjusted net revenues up CHF 1.7 bn<sup>1</sup>
- CHF 100+ bn of net new assets in Wealth Management<sup>3</sup>
- Industry-leading cost program with net cost savings<sup>4</sup> of CHF 4.6 bn, while investing in growth, compliance & controls
- Significantly de-risked with Group VaR<sup>5</sup> down 41 %
- Resolved major legacy issues and closed the SRU
- Group reported PTI of CHF 3.4 bn
- Launched share buyback program of up to CHF 1.5 bn, with at least CHF 1.0 bn expected in 2019<sup>6</sup>

## 2 Emerged from our restructuring better positioned and more highly valued than peers

- Underperformance in 2018, specifically in 4Q amid concerns around widening high-yield credit spreads
- Outperformance vs. European peers in 2019 YTD as we provided solid evidence of our de-risking

## 3 Further aligned compensation framework with the Group's strategy, performance and shareholder value

- Updated 2019 STI performance criteria, while no changes have been made to 2019 LTI design and metrics

## 4 Continued discipline in our variable incentive compensation

- Overall Group pool stable, while adjusted PTI increased by CHF 1.4 bn (+52%) YoY
- Improved Group performance contributed to increase in ExB compensation
- 2019 AGM proposal to modestly increase ExB compensation, while BoD compensation remains unchanged

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

1 Relating to SUB, IWM and APAC WM&C 2 Relating to SUB PC, IWM PB and APAC PB within WM&C; market based on company public filings and Credit Suisse internal estimates based on McKinsey Wealth Pools 2017 3 Relating to SUB PC, IWM PB and APAC PB within WM&C 4 Adjusted operating cost base at constant 2015 FX rates; see Appendix 5 Trading book average one-day, 98% risk management Value-at-Risk in CHF mn 6 Subject to market and economic conditions

# Agenda

**1** Strategy and progress – 2018 and beyond

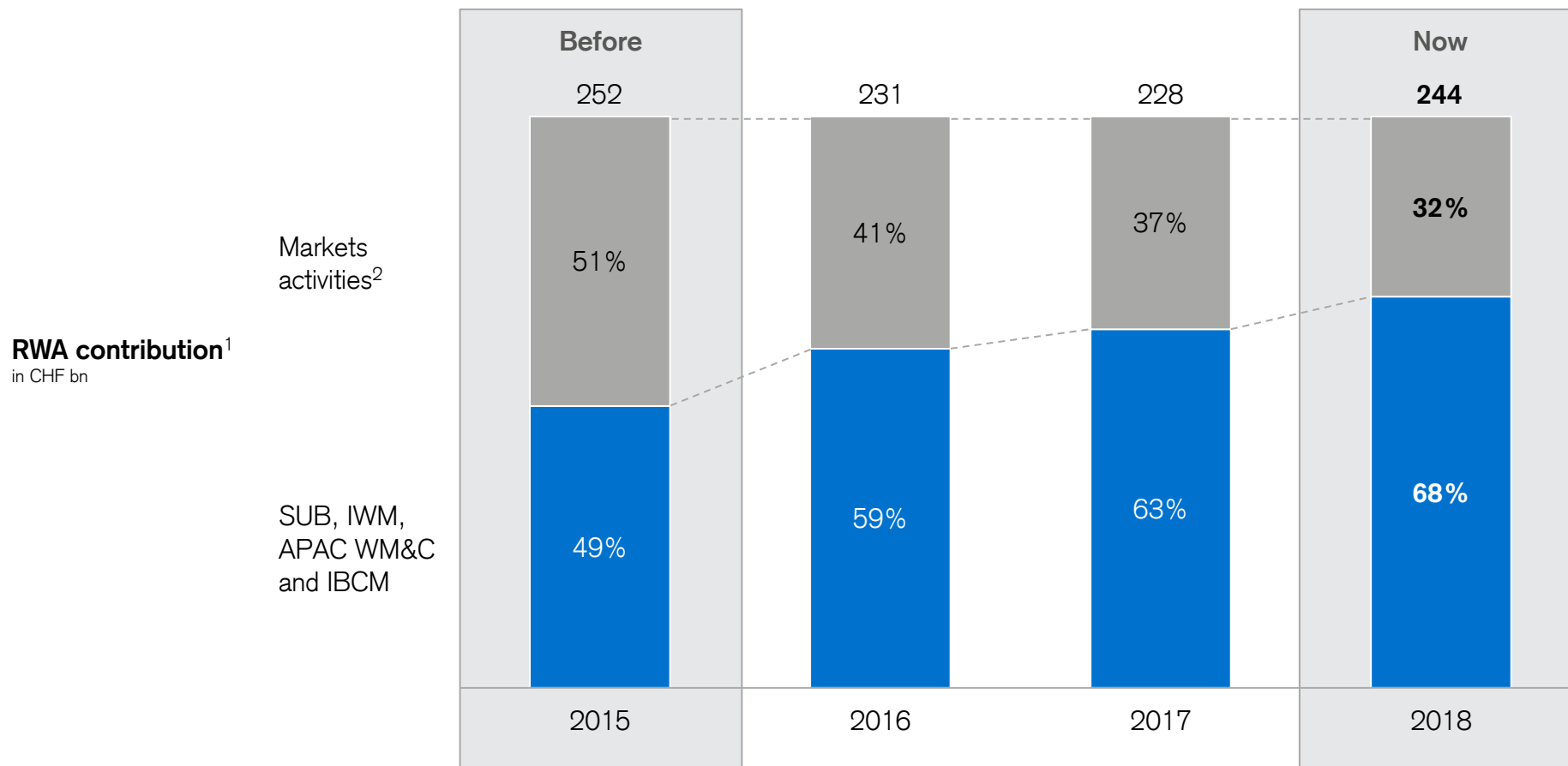
**2** Share price performance

**3** 2018 Compensation Report highlights

**4** Corporate Governance

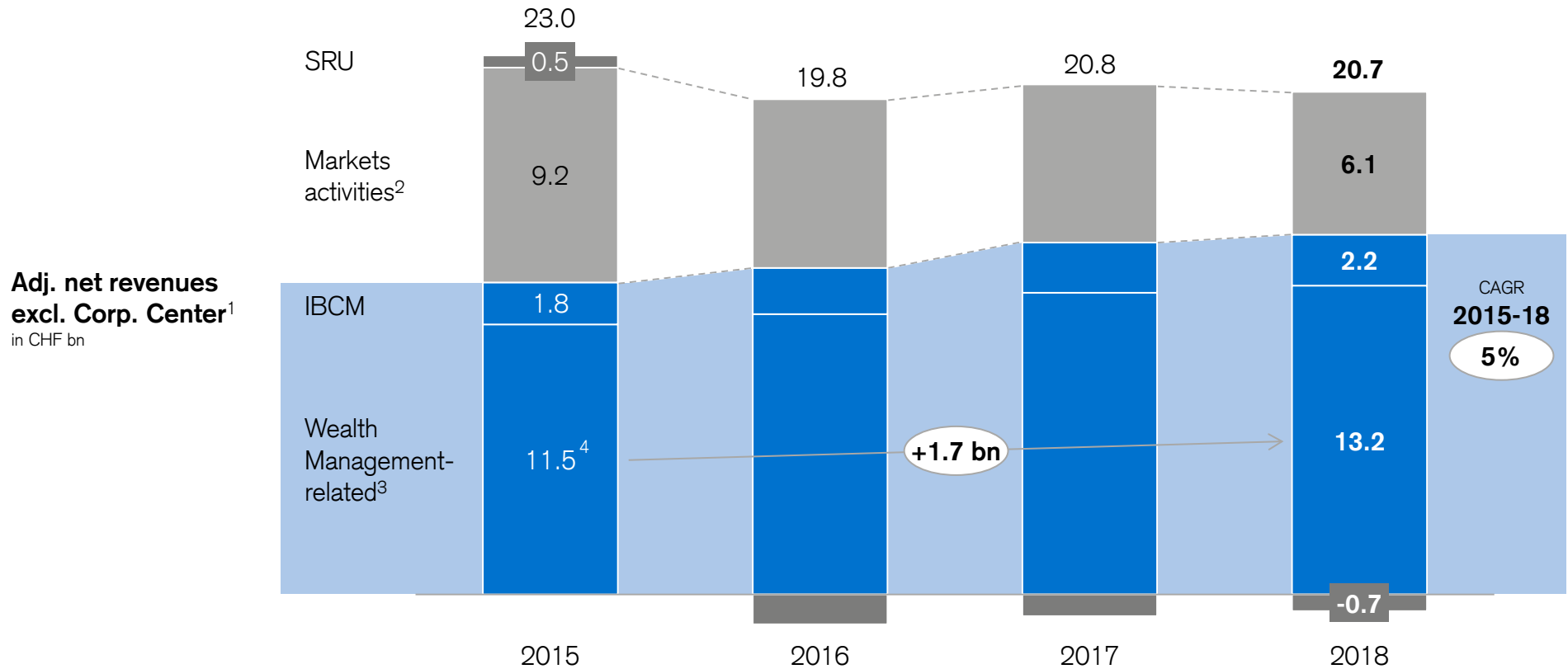


# We rebalanced the allocation of capital towards our Wealth Management and IBCM businesses...



<sup>1</sup> Excludes Corporate Center RWA of CHF 18 bn in 2015, CHF 17 bn in 2016, CHF 24 bn in 2017 and CHF 30 bn in 2018. Excludes SRU Op Risk RWA of USD 19 bn in 2015 and 2016, USD 20 bn in 2017 and USD 11 bn in 2018 <sup>2</sup> Includes Global Markets, APAC Markets and SRU. SRU excludes Op Risk RWA as per footnote 1

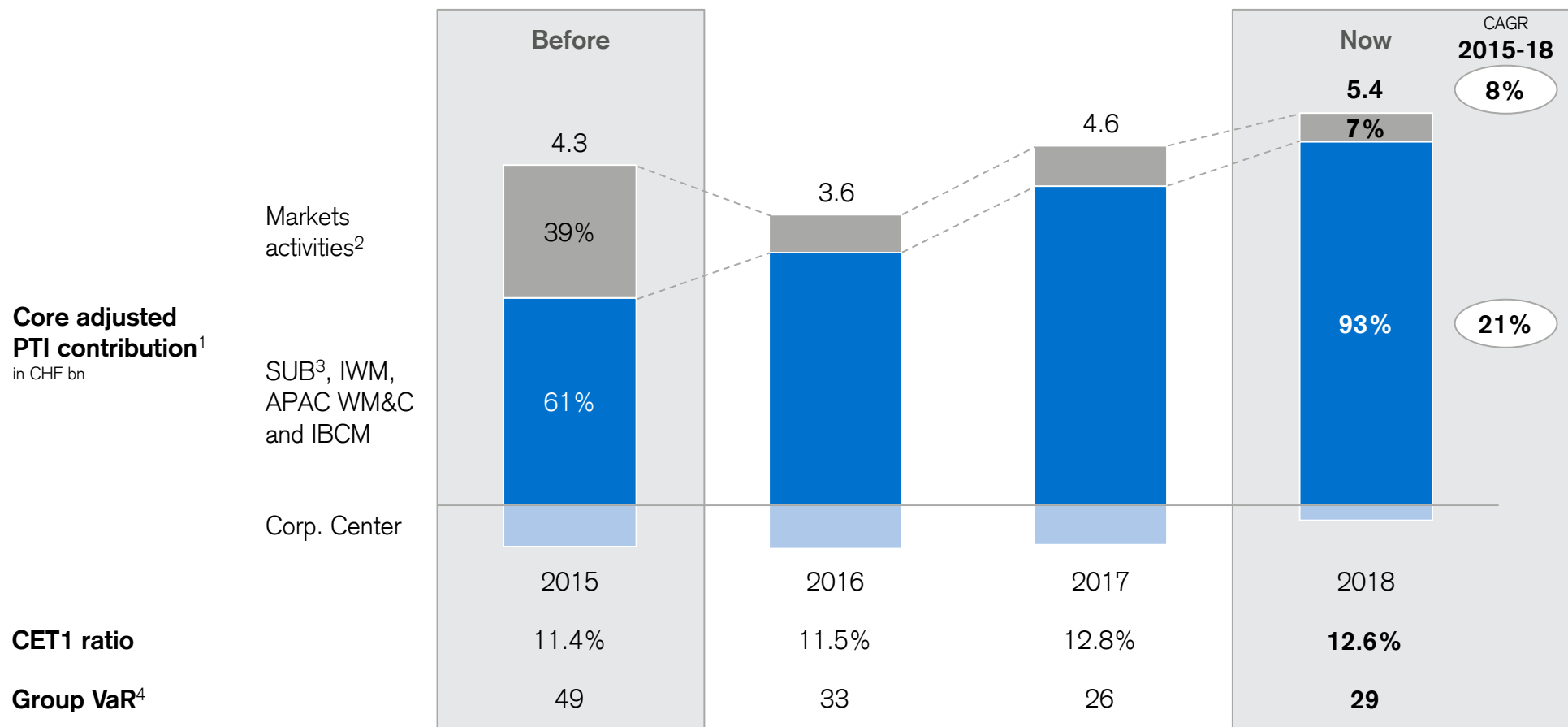
...we focused on growing higher quality Wealth Management revenues, accepting some attrition in our Markets revenues...



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

1 Excludes Corporate Center net revenues of CHF 263 mn in 2015, CHF 123 mn in 2016, CHF 108 mn in 2017 and CHF 117 mn in 2018 2 Includes Global Markets and APAC Markets 3 Relating to SUB, IWM and APAC WM&C 4 Excludes Swisscard net revenues of CHF 148 mn in 1H15

# ...and our value-over-volume approach has proven successful with 2018 profits higher than 2015

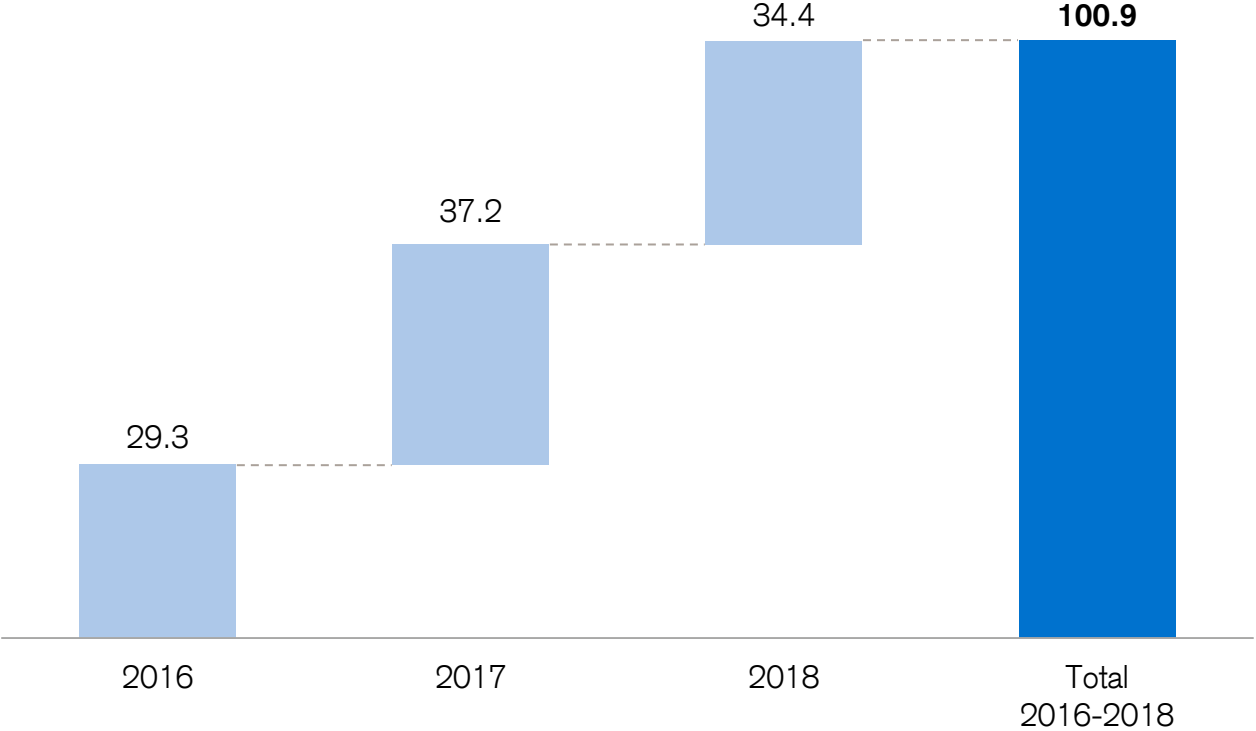


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Percentages refer to contribution to Core adjusted pre-tax income excluding Corporate Center    2 Includes Global Markets and APAC Markets    3 Excludes Swisscard pre-tax income of CHF 25 mn in 1H15    4 Trading book average one-day, 98% risk management Value-at-Risk in CHF mn

# In Wealth Management, we have attracted over CHF 100 bn of net new assets since 2015

**Wealth Management<sup>1</sup> NNA**  
in CHF bn

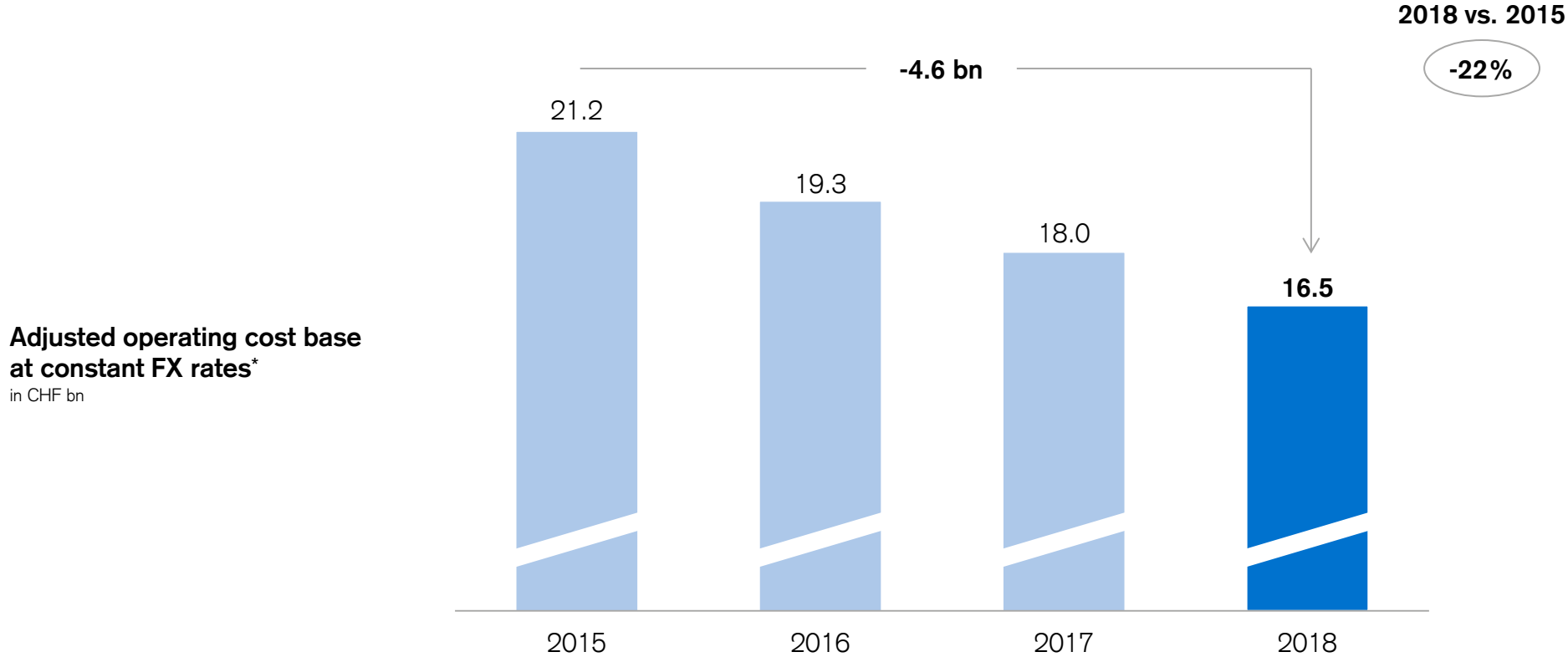


**NNA growth rate**

5%      5%      **4%**

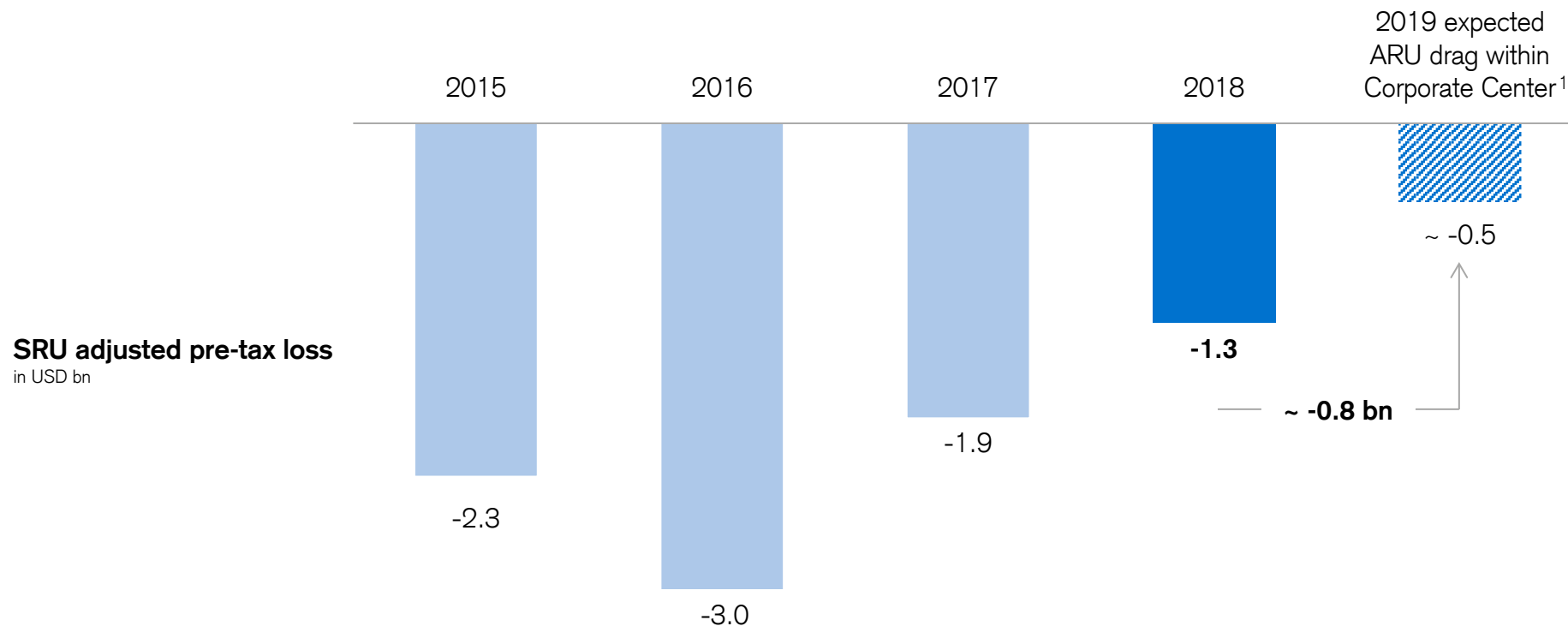
1 Relating to SUB PC, IWM PB and APAC PB within WM&C

# Our strategic approach to cost reduction has delivered a sustainably lower break-even point



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix \* Adjusted operating cost base at constant 2015 FX rates; see Appendix

# We closed the SRU at end-2018 and we expect to benefit from a further reduction of ~USD 0.8 bn profit drag by 2019



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. SRU program was economically completed by end-2018; beginning in 2019, the SRU ceased to exist as a separate division of the Group and the residual portfolio remaining as of December 31, 2018 is now managed in an Asset Resolution Unit (ARU) and will be separately disclosed within the Corporate Center

<sup>1</sup> Estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual result may differ from any estimates

# Our stretching 2018 targets have been broadly achieved despite a challenging end to the year...

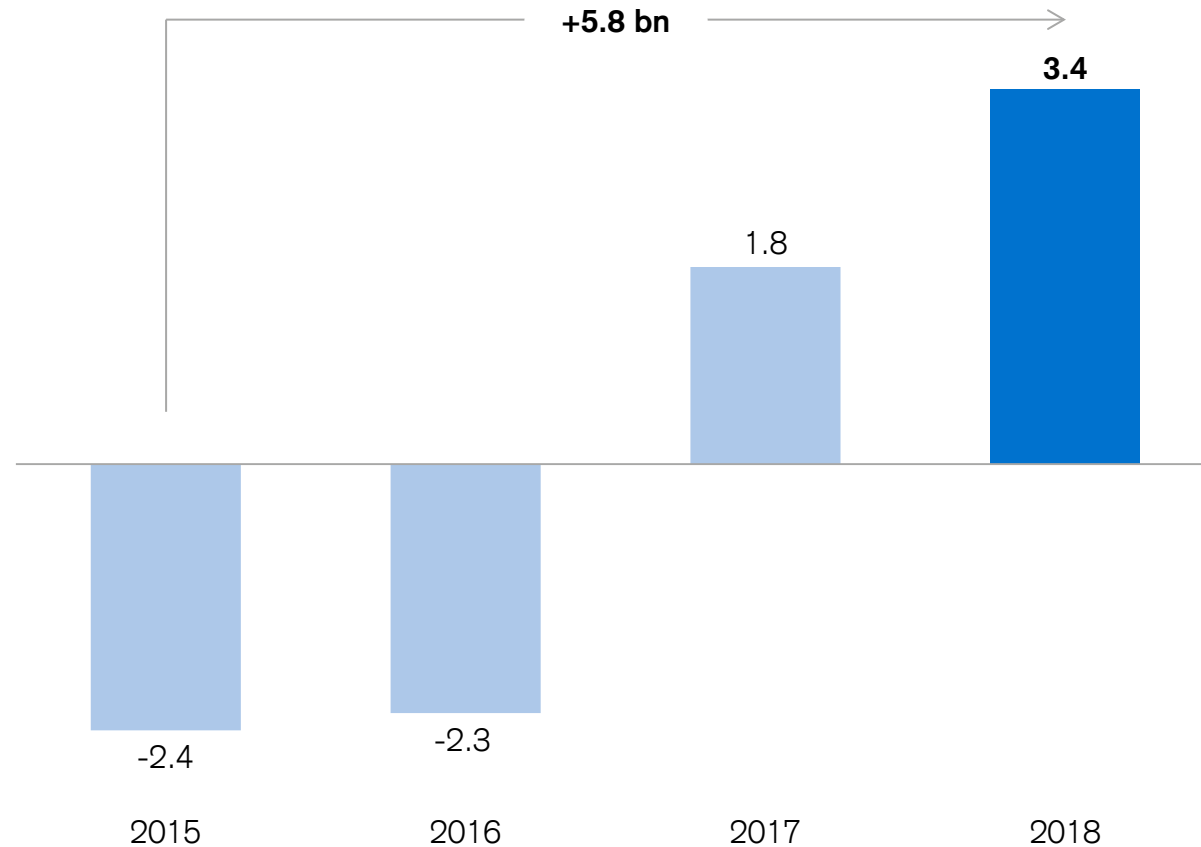
2018 performance selected metrics adjusted in CHF bn terms unless otherwise specified		2018 Target	2018 Result	Performance vs. target (% achieved) <sup>7</sup>
<b>SUB</b>	<b>Pre-tax income</b>	2.3	<b>2.2</b>	<b>96%</b>
<b>IWM</b>	<b>Pre-tax income</b>	1.8 <sup>2</sup>	<b>1.8</b>	<b>101%</b>
<b>APAC WM&amp;C</b>	<b>Pre-tax income</b>	0.85 <sup>3</sup>	<b>0.8</b>	<b>94%</b>
<b>IBCM<sup>1</sup></b>	<b>Pre-tax income</b>	0.48 <sup>4</sup>	<b>0.44</b>	<b>91%</b>
<b>Global Markets<sup>1</sup></b>	<b>Net revenues</b>	6.0 <sup>5</sup>	<b>5.1</b>	<b>85%</b>
	<b>Operating expenses</b>	4.8 <sup>5</sup>	<b>4.7</b>	<b>111%</b>
	<b>RWA</b>	60	<b>60</b>	<b>100%</b>
	<b>Leverage exposure</b>	290	<b>249</b>	<b>128%</b>
<b>SRU<sup>1</sup></b>	<b>Pre-tax loss</b>	-1.4	<b>-1.3</b>	<b>115%</b>
	<b>RWA excl. Op Risk</b>	11	<b>7<sup>6</sup></b>	<b>109%</b>
	<b>Leverage exposure</b>	40	<b>30</b>	<b>108%</b>
<b>Cost</b>	<b>Operating cost base*</b>	17.0	<b>16.5</b>	<b>111%</b>

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix \* Adjusted operating cost base at constant 2015 FX rates; see Appendix  
 1 In USD bn 2 Updated at our Investor Day on December 7, 2016 3 Updated at our Investor Day on November 30, 2017 4 Implied based on 15% adjusted RoRC target at 2018 binding capital constraint; see Appendix for RoRC 5 Relating to 2018 Ambition 6 Excludes Op Risk RWA of USD 19 bn in 2015 and USD 11 bn in 2018 7 For all metrics except PTI and net revenues, performance is calculated as percentage of total reduction compared to targeted decrease vs. 2015



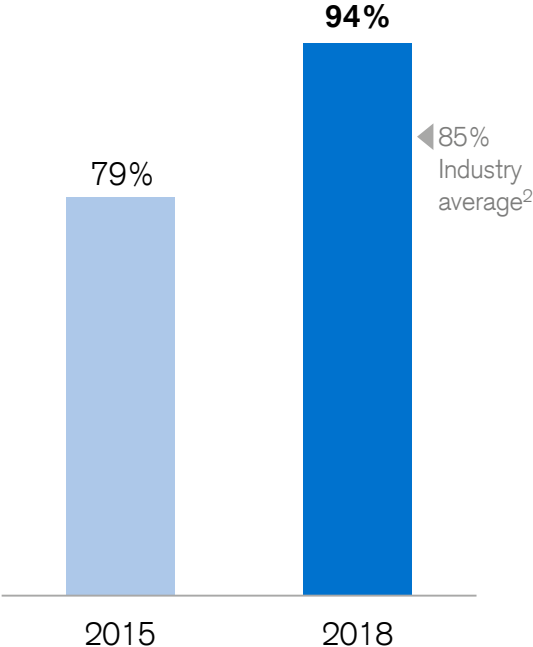
# ...and we delivered Group reported PTI of CHF 3.4 bn in 2018

**Group reported pre-tax income**  
in CHF bn

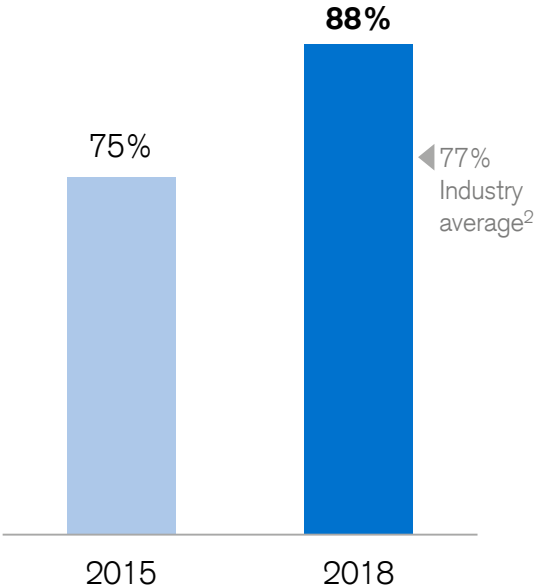


# Our employee engagement scores have improved during our restructuring

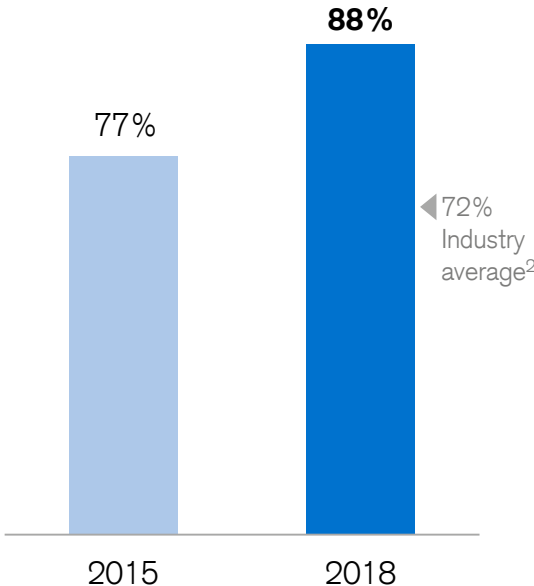
“I am proud to work at Credit Suisse”



“I would recommend Credit Suisse to family and friends as a place to work”



“I feel motivated to go above and beyond at work”



1 Credit Suisse results based on the 2018 internal Conduct and Ethics Pulse Survey 2 Source: AON (independent provider of human resources solutions) as of 2018

# We have invested significantly to upgrade our Compliance and Control frameworks...

## Select key Compliance tools

**Single Client View (2016)**: A search interface for customer information. It includes a search bar for Name and a list of filters such as Address, Birth Date, Nationality, CIF, CSID, Domicile Country, Incorporation Date, Phone, Corporate Client, Natural Person, PEP ID, Data Source, Client Role, Booking Entity, and OE Code. Below the search bar, there are three client entries, each showing a name and a 'more' link to view additional details.

**Trader Holistic Surveillance (2017)**: A dashboard for monitoring traders. It features a 'Super User Dashboard' with a line chart for 'Risk evolution' and a heatmap for 'Distribution of Traders by Avg. Risk Score'. A 'Top 20 Traders' table lists names and risk scores. A map shows 'Risk Location' with a red dot indicating a specific location.

**RM Holistic Surveillance (2017)**: A detailed view of a client relationship. It includes a 'Client Profile - August 2018' with a risk score of 4.18. A radar chart displays various risk metrics. Below the chart, there are sections for 'Claims and Notices' and 'Distribution of the scores'.

**Client Holistic Surveillance (2018)**: A comprehensive analysis tool for a client relationship. It is divided into 'Client Analysis Tool' and 'Client Position Exploration Tool'. The 'Client Analysis Tool' shows 'RELATIONSHIP ID', 'LEGAL ENTITIES WITH ROLE ON RELATIONSHIP', and 'STATISTICS FOR SELECTED LEGAL ENTITY'. The 'Client Position Exploration Tool' displays 'RISK FACTOR VALUES FOR SELECTED CLIENT RELATIONSHIP' and 'RISK FACTORS'. A 'SEGMENT' dropdown menu is visible at the bottom right.

...and we have been making real progress in changing the culture of the firm

## Diversity & Inclusion

Employees subject to non-financial performance and Compliance Risk reviews

**25% decline in compliance incidents** with high severity rating since 2016

Ownership & accountability

Conduct & Ethics ombudsperson appointed in 2018

Spirit of teamwork and collaboration

Malus and clawback provisions

Strong personal

**ExB commitment**

Performance assessment against **Conduct & Ethics** standards

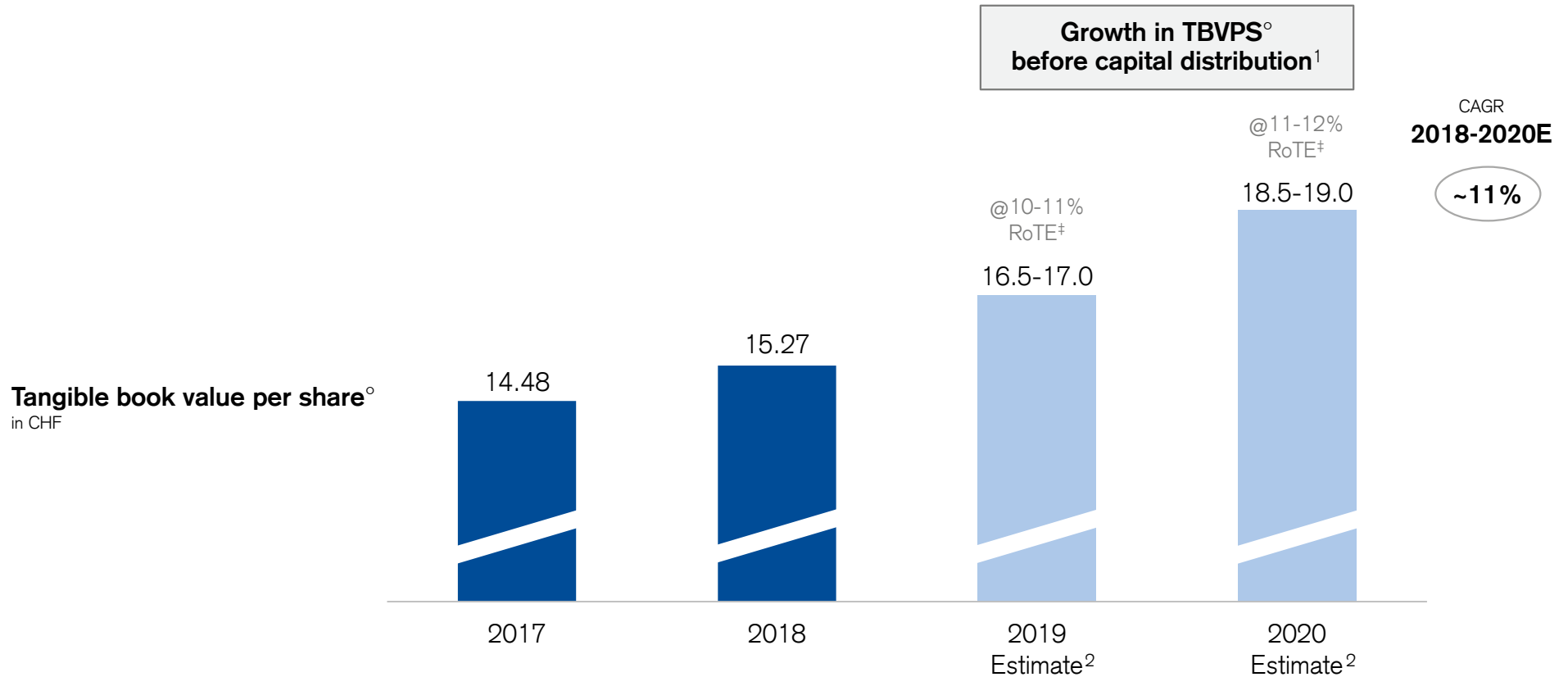
**~71% decrease** in open investigations since 2016

**Group Conduct and Ethics Board** established in 2016

Employee risk surveillance

**3,500+** control issues and improvements closed in 2018

# Sustained growth in TBVPS is a core target for Credit Suisse



Note: Tangible book value per share is a non-GAAP financial measure. RoTE (a non-GAAP financial measure) on a reported basis <sup>°,‡</sup> See Appendix

1 For the purpose of this analysis, tangible book value per share excludes the impact of any dividends paid during the performance period, share buybacks, own credit movements, foreign exchange rate movements and pension-related impacts 2 Estimates based on available information and beliefs, expectations and opinions of management as of December 12, 2018. Actual results may differ from any estimates

# We are delivering value to our shareholders and we expect to distribute at least 50% of net income in 2019 and 2020

## Group RoTE<sup>‡</sup> target

**10-11%** in 2019

**11-12%** in 2020

**12%+** beyond 2020

## Share buyback program

up to **CHF 1.5 bn** approved with

at least **CHF 1.0 bn** expected in 2019<sup>1</sup>

and expecting a

**similar program** in 2020<sup>2</sup>

2019 share buyback program  
launched on Jan. 14, 2019<sup>3</sup>

## Dividend

Expecting to distribute a **sustainable ordinary dividend** in 2019 and 2020 with the dividend amount expected to **increase by at least 5% p.a.**

Note: RoTE (a non-GAAP financial measure) on a reported basis ‡ See Appendix

1 Subject to market and economic conditions 2 Subject to approval by the Board of Directors. The level of the share buyback for 2020 will be set in light of our capital plans and subject to prevailing market conditions but is expected to be in line with our intention to distribute at least 50% of net income 3 Detailed information on the share buyback program, including the buyback notice, available at <https://www.credit-suisse.com/corporate/en/investor-relations/corporate-and-share-information/share-information/share-capital-and-statistics.html>

# Agenda

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# During our restructuring period, the European banks sector experienced two of the steepest share price drops in the last decade

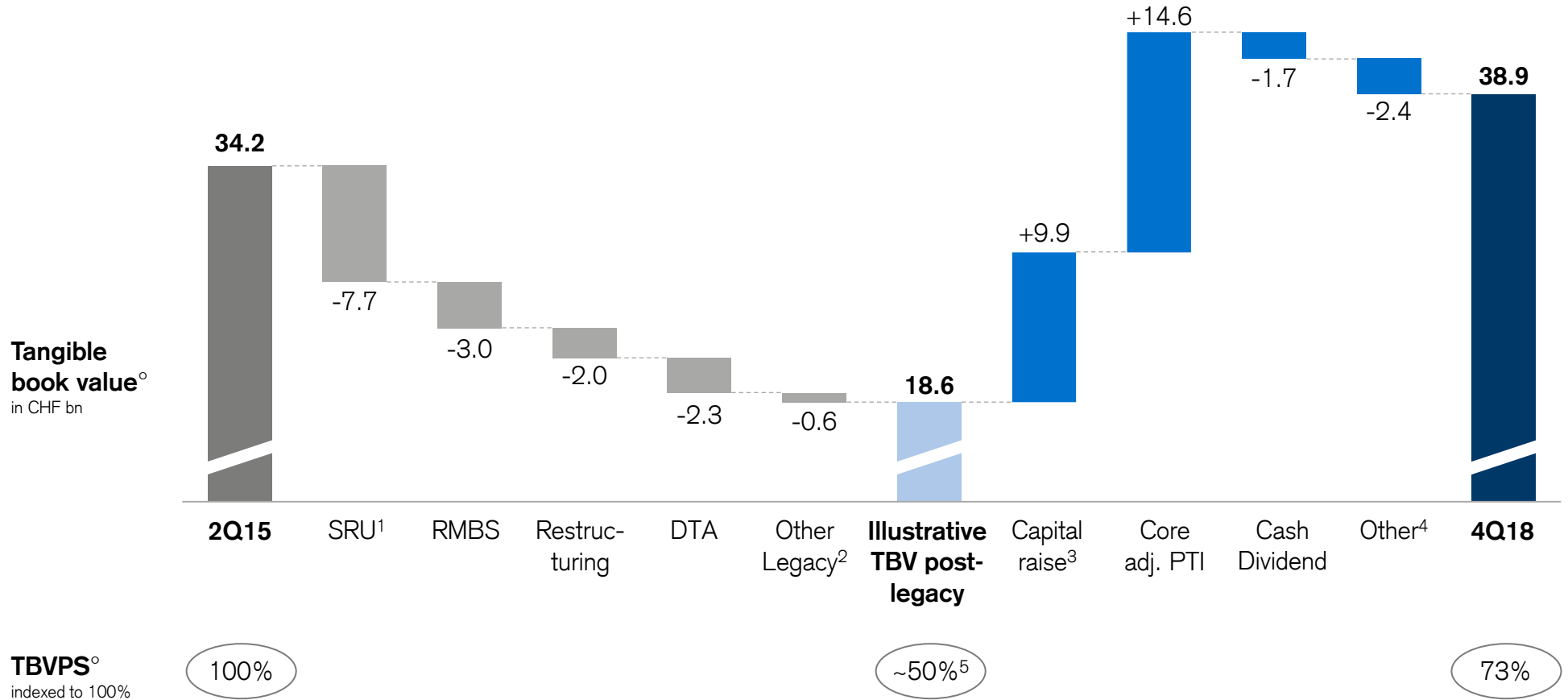
## European banks share price development<sup>1</sup>

EuroStoxx Banks Index SX7P, indexed (January 1, 2015 = 100%)



<sup>1</sup> Source: Bloomberg as of December 31, 2018

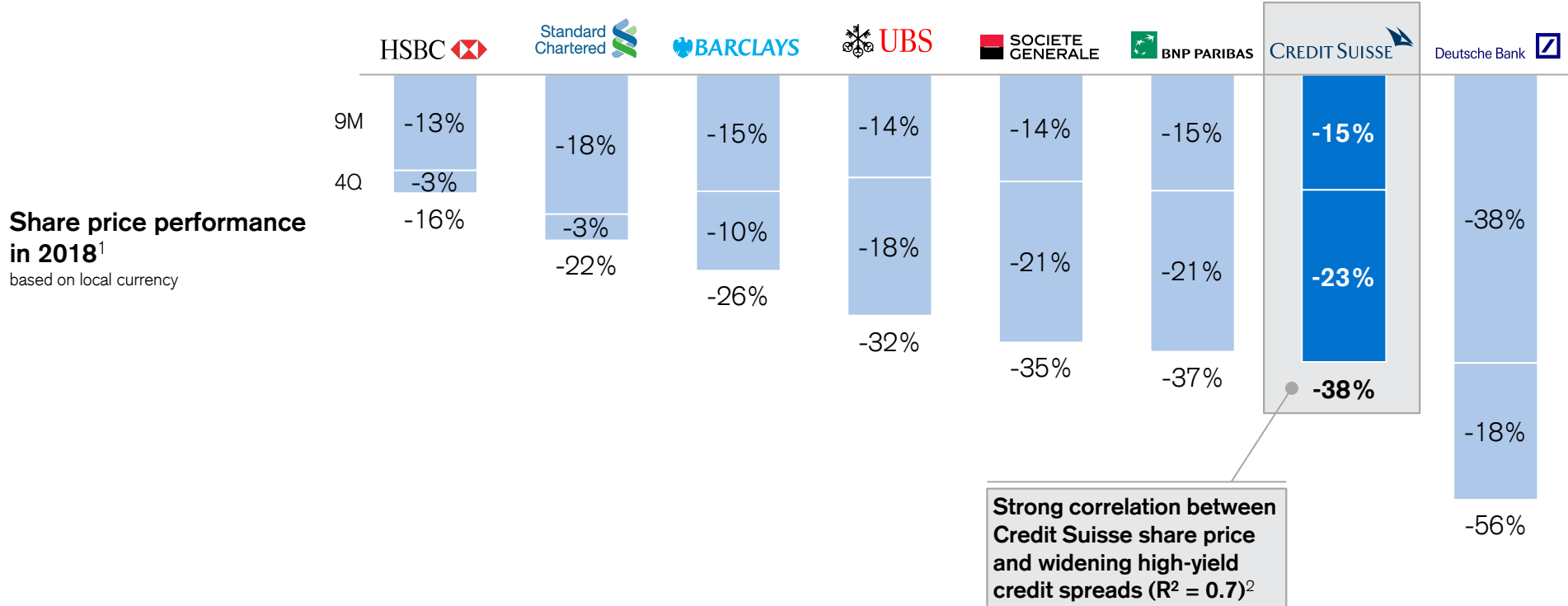
# We resolved major legacy issues whilst generating profitable and compliant growth



Note: Adjusted results and tangible book value / tangible book value per share are non-GAAP financial measures <sup>o</sup> See Appendix

1 Adjusted loss before taxes since 2Q15 2 Major items include major litigation provisions excluding DOJ RMBS matter, share issuance related to York Capital 3 Net of fees and taxes 4 Major items include FX, Tax, movement in own credit, Real Estate/Business sale gains 5 Includes share issuance from scrip dividend, York Capital payment and other share-based compensation

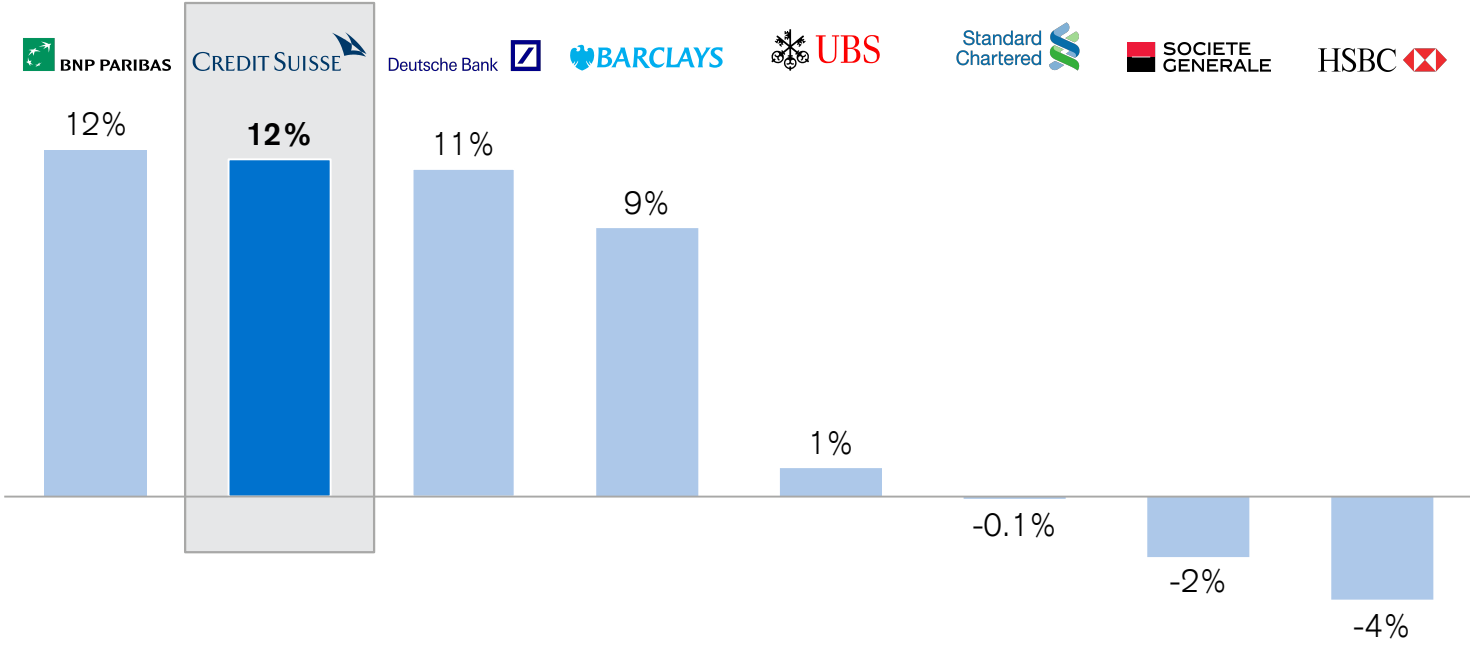
# While our shares underperformed in 2018, specifically in 4Q amid concerns around widening high-yield credit spreads...



<sup>1</sup> Source: Bloomberg as of December 31, 2018    <sup>2</sup> Based on monthly movements in Markit iTraxx Europe Crossover index

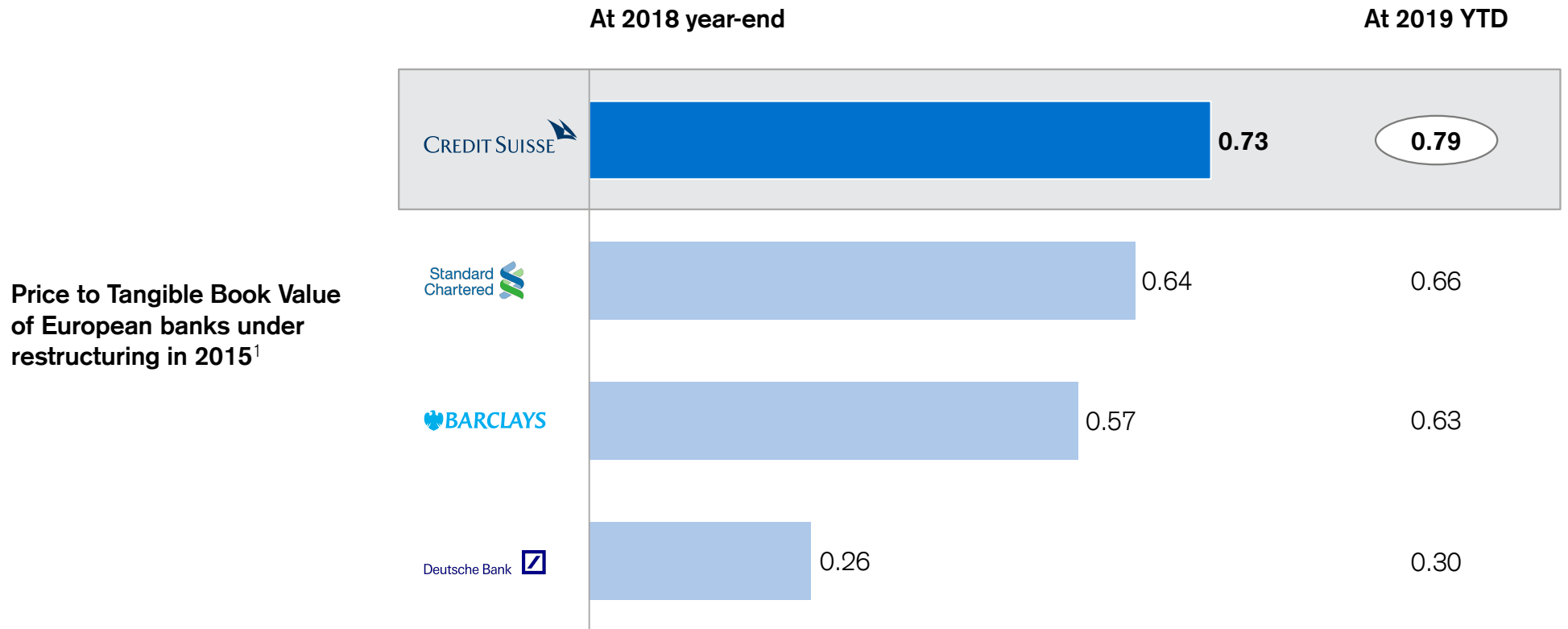
...we have subsequently outperformed our European peers as we provided solid evidence of our de-risking...

Share price performance in 2019 YTD<sup>1</sup>  
based on local currency



<sup>1</sup> Source: Bloomberg as of March 20, 2019

...and we have emerged from our restructuring better positioned and more highly valued than our peers



<sup>1</sup> Source: Bloomberg as of March 20, 2019

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# 2018 compensation – key highlights

- 1 STI designed to reward short term performance and achievement of annual objectives, while LTI designed to reward longer-term performance and shareholder value creation over a forward-looking 3-year period**
- 2 Increase in 2018 STI mainly driven by performance:**
  - Exceeded cost savings target, delivering full payout on that metric
  - Adjusted PTI increased 52% YoY
  - Achieved key non-financial strategic objectives
  - Raised maximum opportunity for selected individual ExB members, while overall cap remains unchanged
- 3 2019 LTI will be determined after 3-year performance period with vesting on 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> anniversaries of grant date – subject to share price movements over 5 year-period from grant**
  - LTI is not only based on 2018 performance, but covers a longer time horizon
  - Demonstrated by 2016 LTI performance – 59% reduction from maximum opportunity level with current value at 25% based on share price at 2018 year-end
- 4 Compensation proposals for 2019 AGM**
  - ExB fixed compensation flat YoY (prospective)
  - ExB STI increased 20% YoY (retrospective)
  - ExB LTI decreased 10% YoY based on fair value; maximum opportunity down CHF 1 mn to CHF 57.5 mn (prospective)
  - Total Board compensation unchanged at CHF 12 mn (prospective)
  - Aggregate amount of all proposals (incl. Board) up 1% YoY
- 5 Total compensation and benefits expense down 7% YoY to CHF 9.6 bn in 2018, continuing the long-term trend of reduction in compensation expenses**

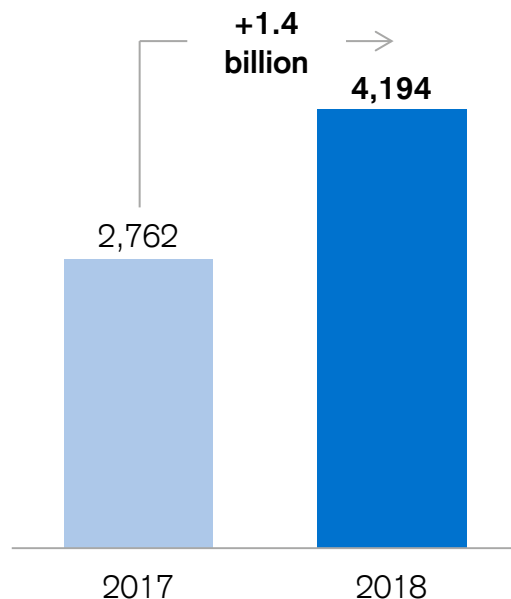
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix



# As we have further grown our profitability, we have remained disciplined in our variable incentive compensation pool

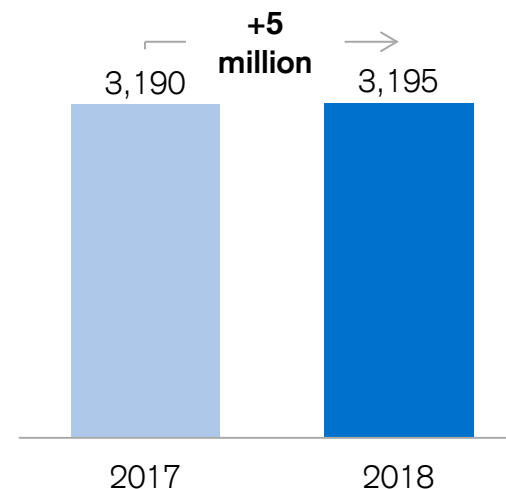
## Group adjusted pre-tax income

in CHF mn



## Group variable incentive compensation pool

in CHF mn



- Group pool **includes ExB variable compensation**
- While overall Group pool is stable year-on-year, **increased level of differentiation for high-performing employees**, who received higher variable incentive compensation to reflect their contribution to the Group's improved financial performance
- High deferral rates and granting of share-based deferred awards **aligns realized compensation with shareholders' interests**

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

# Our Executive Board compensation structure consists of three main building blocks

## ExB compensation component

### Key features

### Design principle

Base salary,  
pension and benefits

- Reflects **skills, qualifications, experience, responsibilities and market factors**
- **No performance criteria** attached
- Payable in **cash**

Utilizes **competitive peer benchmarking** levels, aligned to market practice

Short-Term Incentive  
(STI) opportunity

- Rewards achievement of **annual objectives**
- Only payable in full if **maximum performance levels** achieved
- **50% cash** and **50% deferred cash** vesting on 3<sup>rd</sup> anniversary of grant date

**Pre-defined opportunity range** expressed as **multiple of base salary** reflecting role, market experience and geography

Long-Term Incentive  
(LTI) opportunity

- Rewards achievement of **long-term business plan and returns to shareholders**
- **Performance-dependent payout award** determined by achievement of **pre-defined targets** and value at vesting based on share price development
- Only payable in full if **maximum performance levels** achieved
- **100% shares** with **3-year performance period**, vesting in 3 equal tranches on 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> anniversary of grant date

# As we have completed our 3-year restructuring program, we updated our 2019 STI award performance criteria...

## STI awards performance criteria and weighting

		2017 <sup>1</sup>	2018	2019		
Quantitative	CET1 ratio	20%	–	–	Restructuring phase	
	CET1 leverage ratio	20%	–	–		
	Cost target <sup>2</sup>	10%	33 $\frac{1}{3}$ %	–	Successfully achieved	
	Adjusted PTI	20%	33 $\frac{1}{3}$ %	33 $\frac{1}{3}$ % confirmed	✓	
	Reported RoTE <sup>‡</sup>	–	–	33 $\frac{1}{3}$ % new	✓	Reflecting post-restructuring strategy and complementary to LTI metric
	Non-financial metrics	30%	33 $\frac{1}{3}$ %	33 $\frac{1}{3}$ % confirmed	✓	
Qualitative						

Note: Adjusted results are non-GAAP financial measures. RoTE (a non-GAAP financial measure) on a reported basis ‡ See Appendix

1 Refers to CEO and functional heads; for divisional heads, Group-level quantitative criteria comprised 30% (adjusted pre-tax income 7.5% and CET1 ratio and CET1 leverage ratio each 11.25%) and specific divisional level quantitative criteria comprised 40% 2 Relating to adjusted operating expenses for 2017, excluding certain reclassified operating expenses previously recognized as contra revenue; relating to adjusted operating cost base at average 2017 FX rates for 2018

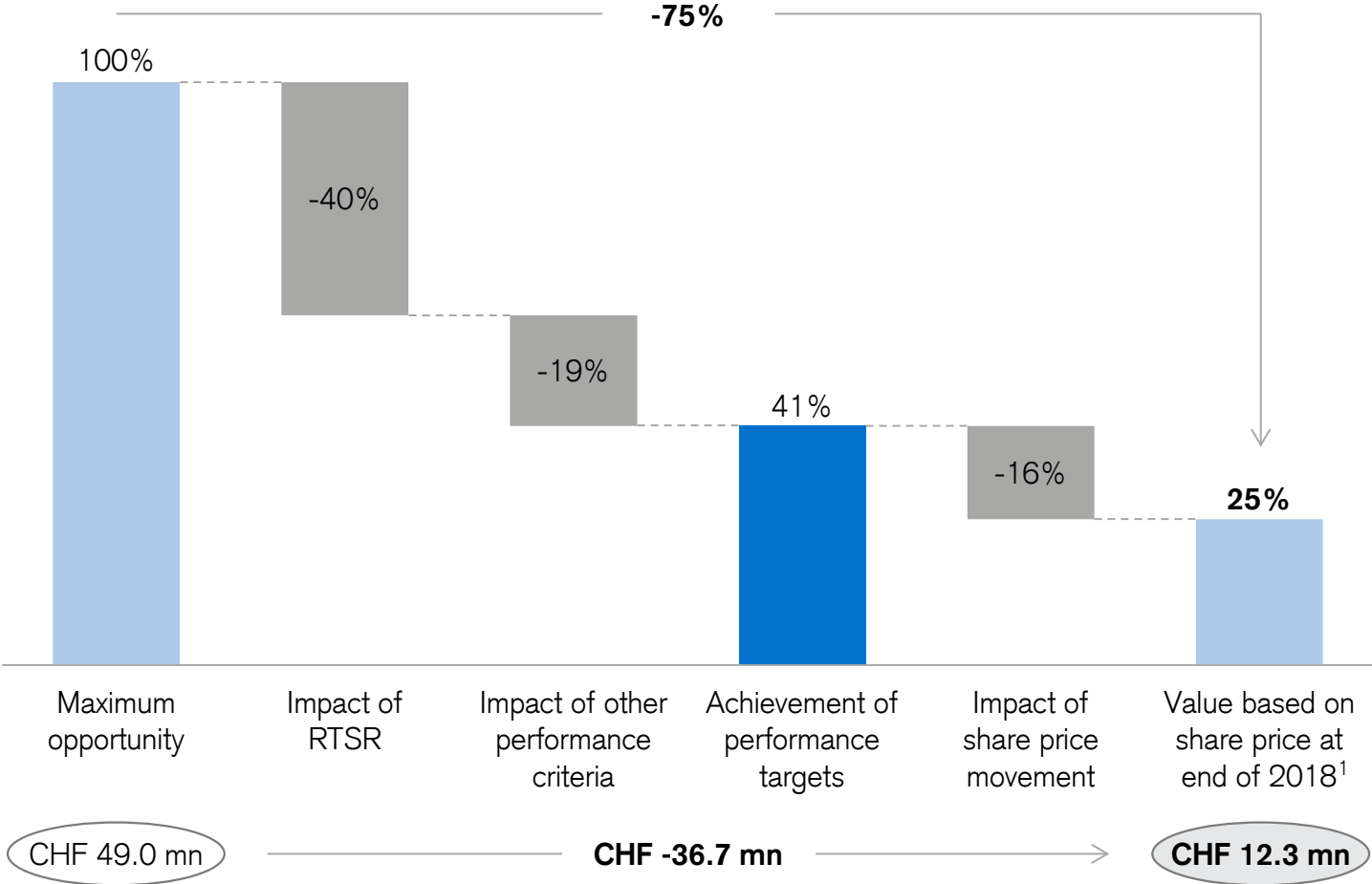
# ...while no changes have been made to the 2019 LTI award design and performance metrics

	2017	2018	2019		
LTI awards performance criteria and weighting	CET1 ratio / CET1 leverage ratio	10%	–	–	Restructuring phase
	Cost target	15-20% <sup>1</sup>	–	–	
	Divisional performance	20-25% <sup>2</sup>	–	–	
	RTSR	50%	33 $\frac{1}{3}$ %	33 $\frac{1}{3}$ % confirmed	✓
	Reported RoTE <sup>‡</sup> (3-year average)	–	33 $\frac{1}{3}$ %	33 $\frac{1}{3}$ % confirmed	✓
	TBVPS <sup>°</sup> (3-year average)	–	33 $\frac{1}{3}$ %	33 $\frac{1}{3}$ % confirmed	✓

Note: RoTE (a non-GAAP financial measure) on a reported basis. TBVPS is a non-GAAP financial measure ‡, ° See Appendix  
 1 15% for CEO and functional heads; 20% for divisional heads 2 25% for CEO and functional heads; 20% for divisional heads

# Alignment between pay and performance is illustrated by the current value of the 2016 LTI awards...

**Current value of 2016 LTI awards**  
2016-2018 performance cycle

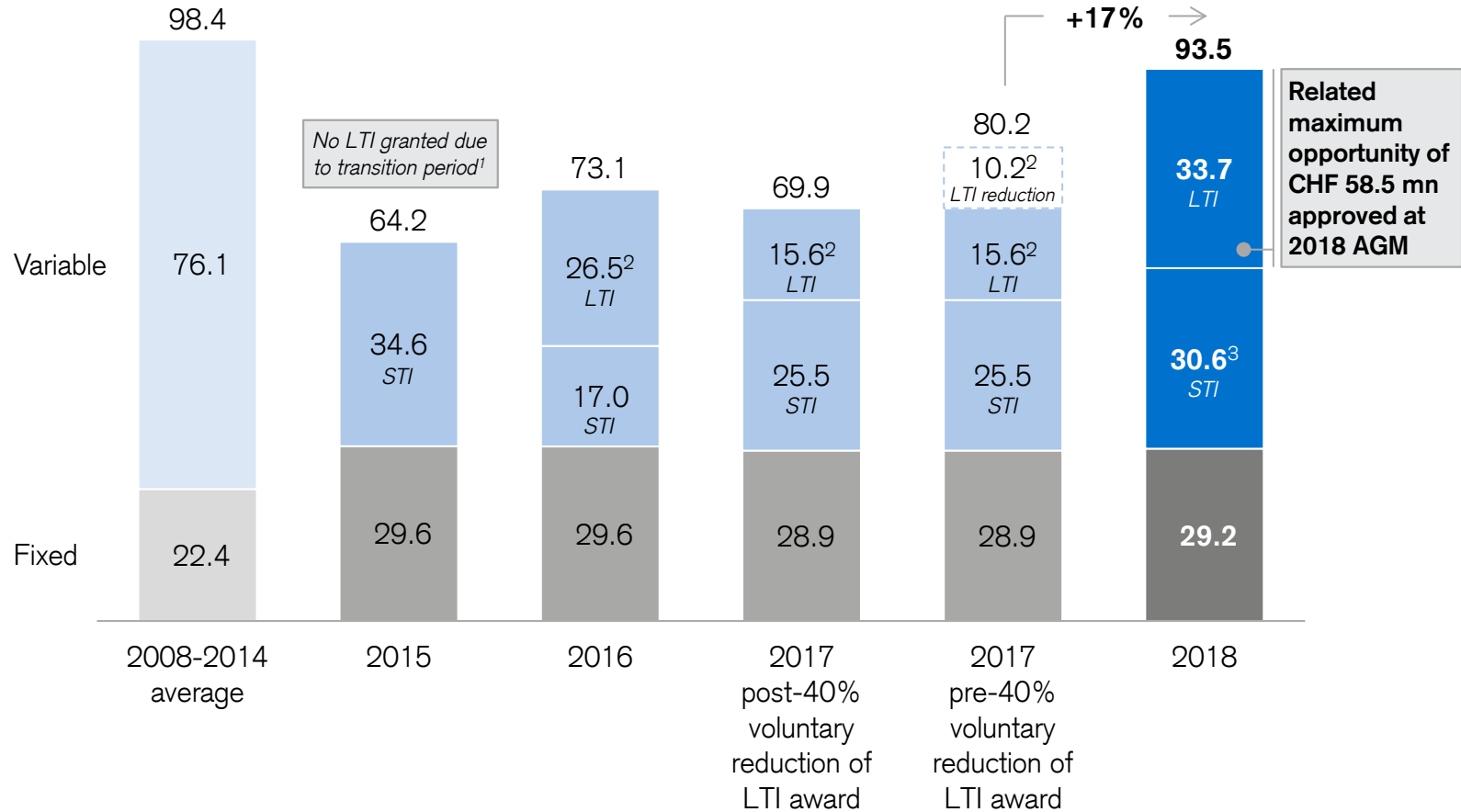


<sup>1</sup> Shares vest in three equal tranches on the third, fourth and fifth anniversaries of the grant date



# Improved Group performance in 2018 has partially driven increase in ExB compensation

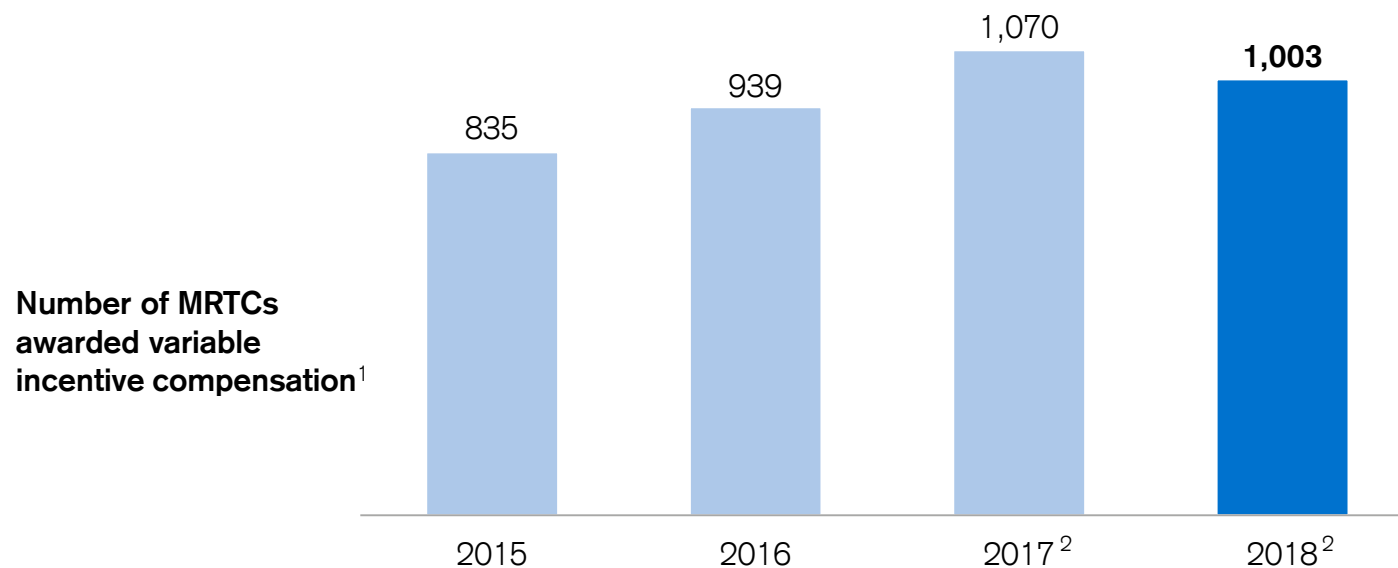
## Executive Board total compensation in CHF mn



<sup>1</sup> No LTI awards were granted for 2015 in connection with material amendments made to the Executive Board compensation design   
<sup>2</sup> LTI award component of variable compensation expressed as fair value at the date of grant, determined using a probabilistic valuation method applied by one of the major international accounting firms. The awards have a total maximum opportunity of CHF 49 mn for 2016, CHF 31.2 mn for 2017 (post-40% voluntary reduction) and CHF 52.0 mn for 2017 (pre-40% voluntary reduction), which were the amounts approved by shareholders at the 2016 AGM and 2017 AGM, respectively   
<sup>3</sup> Proposed award amount, subject to shareholder approval at 2019 AGM



# The number of MRTCs has declined in 2018, while the deferral rate of their variable compensation has been increased



## Key observations

- **Regulatory-driven increase in number of MRTCs** until 2017
- **Significantly increased deferral rate** of MRTC variable compensation
- MRTC **average compensation stable** year-on-year

**MRTC total compensation**  
in CHF mn

2015	2016	2017 <sup>2</sup>	2018 <sup>2</sup>
1,396	1,642	1,655	<b>1,552</b>

**Deferral of MRTC variable compensation**

2015	2016	2017 <sup>2</sup>	2018 <sup>2</sup>
70%	64%	65%	<b>72%</b>

<sup>1</sup> Excluding Executive Board members and individuals who may have been classified as MRTC according to regulatory requirements of jurisdictions outside of Switzerland, particularly US-based revenue producers in Global Markets and IBCM, who were classified as Covered Employees by the US Federal Reserve <sup>2</sup> The number of MRTCs receiving fixed compensation for 2017 and 2018 was 1,102 and 1,030, respectively

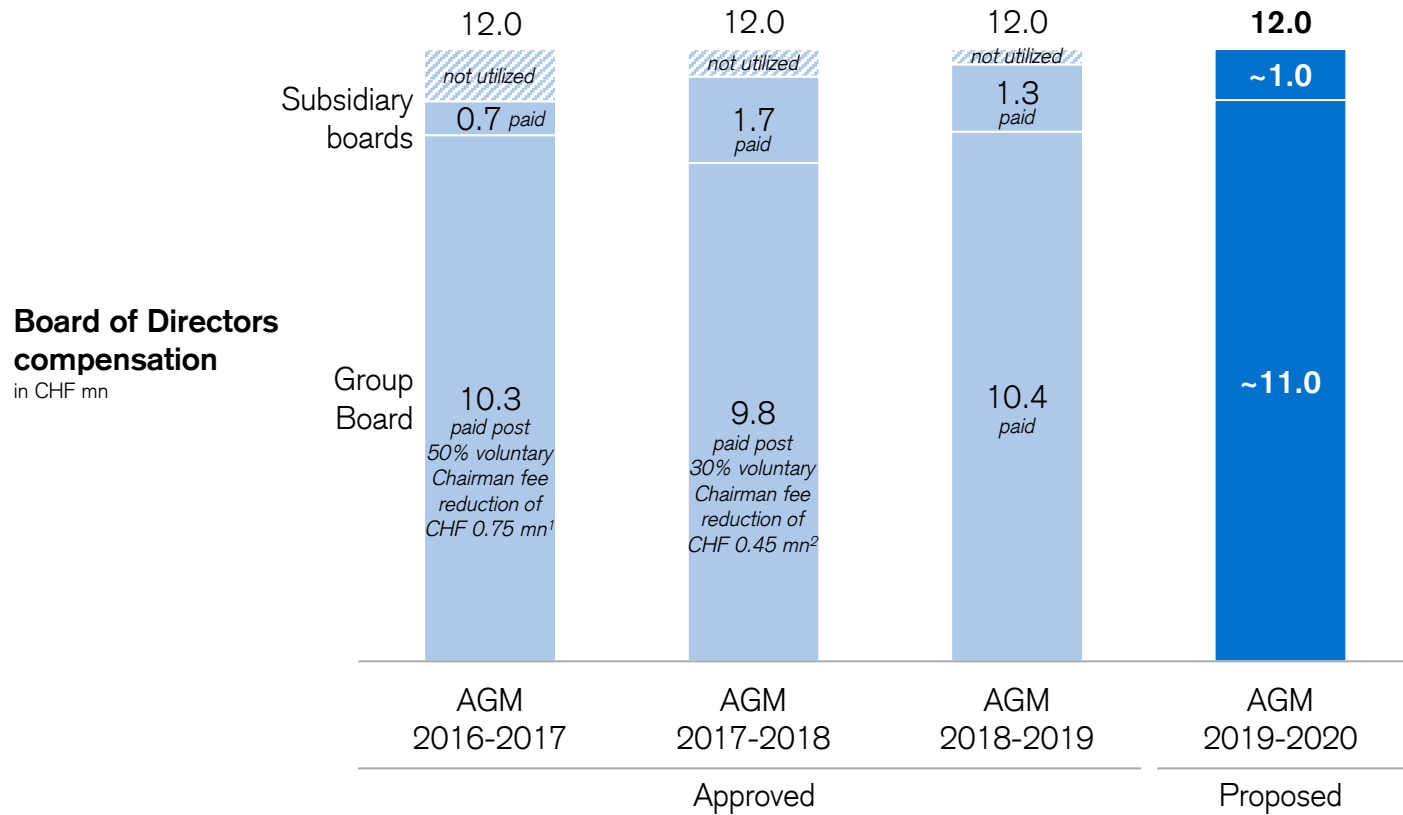
# Proposed ExB compensation for 2019 AGM

## ExB compensation proposals for 2019 AGM

Component	Proposed amount in CHF mn	Applicable period	Key considerations
Fixed compensation	31.0 <sup>1</sup>	Prospective for AGM 2019-2020	<ul style="list-style-type: none"> <li>No change compared to the prior 2 years</li> </ul>
STI award	30.6	Retrospective for 2018	<ul style="list-style-type: none"> <li>Adjustment to CEO maximum opportunity from 1.50x to 1.83x base salary (CHF 1.0 mn) to acknowledge strong performance during his tenure; First change since his appointment in 2015</li> <li>No change to overall cap for the ExB; adjustment to maximum opportunities of certain individual members to better reflect expansion of their roles, responsibilities and market value</li> </ul>
LTI award	30.2 <sup>2</sup>	Prospective for 2019	<ul style="list-style-type: none"> <li>New approach to base award proposal on fair value at date of grant instead of maximum opportunity value, to align with ExB compensation disclosure and historical vesting of such awards</li> <li>Reduced maximum opportunity by CHF 1 mn to CHF 57.5 mn following recent changes to the ExB composition, resulting from modifications to scope of roles for incoming members</li> </ul>

<sup>1</sup> Represents maximum aggregate amount    <sup>2</sup> Relating to fair value of LTI award, calculated as 53% of maximum opportunity

# Proposed BoD compensation level and structure remains unchanged compared with prior years



## BoD compensation structure

- **Fixed fee structure** with pre-defined fees for Board membership, committee membership and chairs, reflecting **role, time commitment and scope of responsibility**
- **Not linked to performance**
- **Base board and committee membership fees** paid **50% cash** and **50% shares** (in arrears in two equal installments)
- **Committee chair fees** paid **50% cash** and **50% shares** (one installment at end of current board period)
- **Chairman base fee** paid **100% cash** (monthly payments) and **chair fee** paid **100% shares** (one installment at end of current board period)
- **Shares blocked and non-transferable for 4 years**

<sup>1</sup> For the period from the 2016 AGM to the 2017 AGM, the Chairman proposed to voluntarily waive 50% or CHF 0.75 million of his Chair fee of CHF 1.5 mn, and this proposal was approved by the BoD <sup>2</sup> For the period from the 2017 AGM to the 2018 AGM, the Chairman proposed to voluntarily waive 30% or CHF 0.45 million of his Chair fee of CHF 1.5 mn, and this proposal was approved by the BoD

# Agenda

**1** Strategy and progress – 2018 and beyond

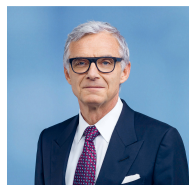
**2** Share price performance

**3** 2018 Compensation Report highlights

**4** **Corporate Governance**

# Our Board of Directors

## Board members and committee membership



Urs Rohner  
**Chairman of the Board**  
 Chair of Governance and Nominations Committee  
 Chair of Conduct and Financial Crime Control Committee  
 ▲ 10 years

**Board membership legend**

- Governance & Nominations Committee
- Compensation Committee
- Audit Committee
- Risk Committee
- Conduct and Financial Crime Control Committee<sup>1</sup>



Iris Bohnet  
 ▲ 7 years



Andreas Gottschling  
 Chair of Risk Committee  
 ▲ 2 years



Alexander Gut  
 ▲ 3 years



Michael Klein  
 ▲ 1 year



Andreas N. Koopmann  
 ▲ 10 years



Seraina Macia  
 ▲ 4 years

*Proposed Board changes at 2019 AGM*

- Christian Gellerstad and Shan Li proposed for election as new non-executive Board members



Christian Gellerstad



Shan Li

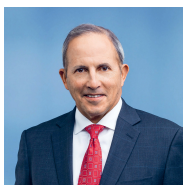
- Andreas Koopmann not standing for re-election
- Alexandre Zeller stepped down on Feb. 28, 2019



Kai S. Nargolwala  
 Chair of Compensation Committee  
 ▲ 6 years



Ana Paula Pessoa  
 ▲ 1 year



Joaquin J. Ribeiro  
 ▲ 3 years



Severin Schwan  
 Vice-Chair and Lead Independent Director  
 ▲ 5 years



John Tiner  
 Chair of Audit Committee  
 ▲ 10 years



Alexandre Zeller  
 ▲ 2 years

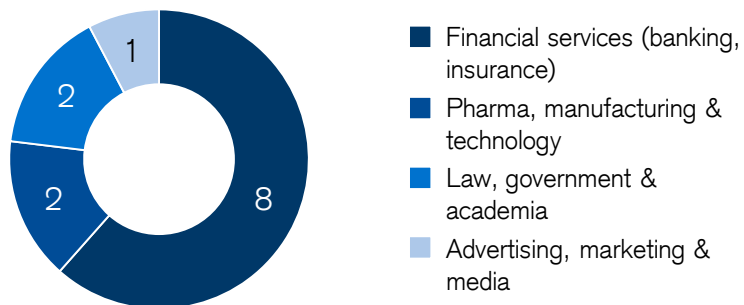
<sup>1</sup> Effective as of January 1, 2019 ▲ Total years of Board membership as per end of current term post 2018 AGM

# Our Board of Directors

## Board composition<sup>1</sup>

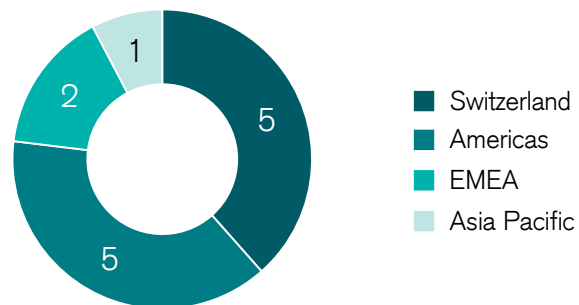
### Wide-ranging expertise with strength in financial services...

Industry experience



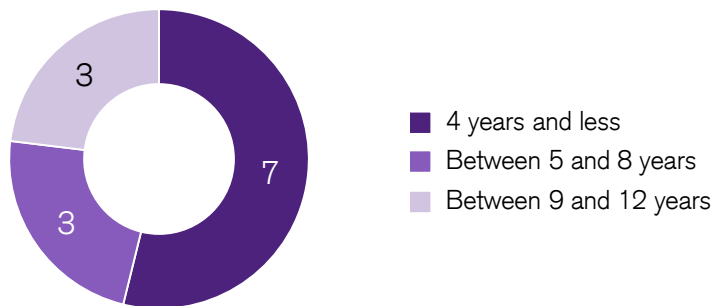
### ...diverse cultural backgrounds...

Geographical focus<sup>2</sup>



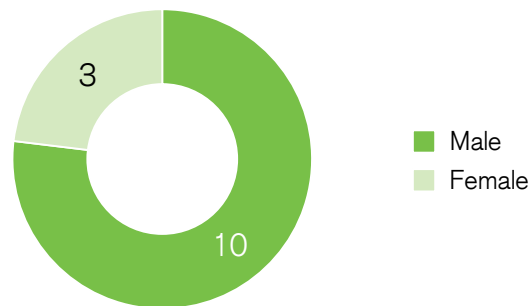
### ...broad collective experience...

Length of tenure



### ...and a good gender balance over the long term

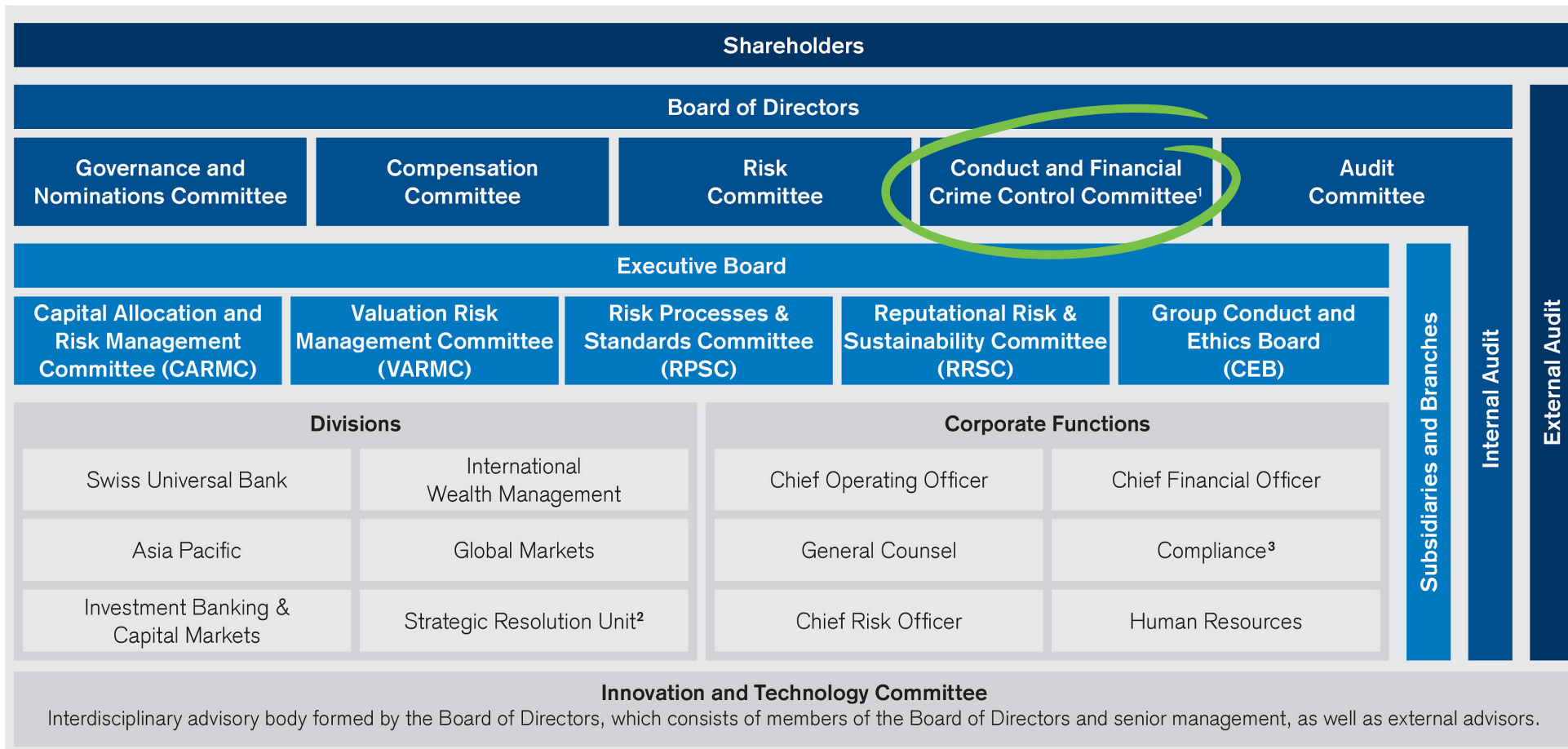
Gender diversity



<sup>1</sup> Includes Alexandre Zeller, who stepped down on February 28, 2019    <sup>2</sup> Represents the region in which the Board member has mostly focused his or her professional activities and may differ from the individual's nationality

# Our Corporate Governance framework

We have established a dedicated Board committee  
 “Conduct and Financial Crime Control” in January 2019



1 Effective as of January 1, 2019 2 SRU program was economically completed by end-2018; beginning in 2019, the SRU ceased to exist as a separate division of the Group and the residual portfolio remaining as of December 31, 2018 is now managed in an Asset Resolution Unit (ARU) and will be separately disclosed within the Corporate Center 3 Effective as of February 26, 2019. The Compliance function succeeds the former Compliance and Regulatory Affairs function. Regulatory Affairs is no longer part of the Compliance function and now reports directly to the CEO



# Appendix





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

## Reconciliation of adjustment items (1/2)

	Group in CHF mn		Core in CHF mn						Wealth Mgmt.-related <sup>1</sup> in CHF mn				Markets activities <sup>3</sup> in CHF mn			
	2018	2017	2018	2017	2016	2015	4Q15	3Q15	2018	2017	2016	2015 <sup>2</sup>	2018	2017	2016	2015
<b>Net revenues reported</b>	<b>20,920</b>	<b>20,900</b>	<b>21,628</b>	<b>21,786</b>	<b>21,594</b>	<b>23,286</b>	<b>4,336</b>	<b>6,073</b>	<b>13,268</b>	<b>12,829</b>	<b>12,361</b>	<b>11,631</b>	<b>6,083</b>	<b>6,733</b>	<b>7,190</b>	<b>9,159</b>
Fair value on own debt	-	-	-	-	-	-298	697	-623	-	-	-	-	-	-	-	-
Real estate gains	-28	-	-27	-	-420	-95	-72	-	-23	-	-420	-95	-	-	-	-
Gains (-)/losses on business sales	-71	13	-71	51	52	-34	-34	-	-92	28	-	-34	-	-	-	-
<b>Net revenues adjusted</b>	<b>20,821</b>	<b>20,913</b>	<b>21,530</b>	<b>21,837</b>	<b>21,226</b>	<b>22,859</b>	<b>4,927</b>	<b>5,450</b>	<b>13,153</b>	<b>12,857</b>	<b>11,941</b>	<b>11,502</b>	<b>6,083</b>	<b>6,733</b>	<b>7,190</b>	<b>9,159</b>
<b>Provision for credit losses</b>	<b>245</b>	<b>210</b>	<b>244</b>	<b>178</b>	<b>141</b>	<b>187</b>	<b>33</b>	<b>89</b>	<b>186</b>	<b>117</b>	<b>128</b>	<b>174</b>	<b>34</b>	<b>31</b>	<b>-6</b>	<b>14</b>
<b>Total operating expenses reported</b>	<b>17,303</b>	<b>18,897</b>	<b>16,631</b>	<b>17,680</b>	<b>17,960</b>	<b>22,869</b>	<b>9,422</b>	<b>4,357</b>	<b>8,561</b>	<b>8,797</b>	<b>8,598</b>	<b>9,252</b>	<b>5,922</b>	<b>6,322</b>	<b>6,912</b>	<b>10,531</b>
Goodwill impairment	-	-	-	-	-	-3,797	-3,797	-	-	-	-	-446	-	-	-	-2,971
Restructuring expenses	-626	-455	-605	-398	-419	-199	-199	-	-243	-150	-128	-79	-276	-192	-256	-98
Major litigation provisions	-244	-493	-127	-224	-14	-530	-309	-177	-116	-97	-7	-299	-10	-	-7	-231
Expenses related to business sales	-51	-8	-47	-8	-	-	-	-	-47	-	-	-	-	-8	-	-
<b>Total operating expenses adjusted</b>	<b>16,382</b>	<b>17,941</b>	<b>15,852</b>	<b>17,050</b>	<b>17,527</b>	<b>18,343</b>	<b>5,117</b>	<b>4,180</b>	<b>8,155</b>	<b>8,550</b>	<b>8,463</b>	<b>8,428</b>	<b>5,636</b>	<b>6,122</b>	<b>6,649</b>	<b>7,231</b>
<b>Pre-tax income/loss (-) reported</b>	<b>3,372</b>	<b>1,793</b>	<b>4,753</b>	<b>3,928</b>	<b>3,493</b>	<b>230</b>	<b>-5,119</b>	<b>1,627</b>	<b>4,521</b>	<b>3,915</b>	<b>3,635</b>	<b>2,205</b>	<b>127</b>	<b>380</b>	<b>284</b>	<b>-1,386</b>
Total adjustments	822	969	681	681	65	4,099	4,896	-446	291	275	-285	695	286	200	263	3,300
<b>Pre-tax income/loss (-) adjusted</b>	<b>4,194</b>	<b>2,762</b>	<b>5,434</b>	<b>4,609</b>	<b>3,558</b>	<b>4,329</b>	<b>-223</b>	<b>1,181</b>	<b>4,812</b>	<b>4,190</b>	<b>3,350</b>	<b>2,900</b>	<b>413</b>	<b>580</b>	<b>547</b>	<b>1,914</b>

	Group in CHF mn				Corporate Center in CHF mn				
	2018	2017	2016	2015	2018	2017	2016	2015	
<b>Total operating expenses reported</b>	<b>17,303</b>	<b>18,897</b>	<b>22,337</b>	<b>25,895</b>	<b>Net revenues reported</b>	<b>100</b>	<b>85</b>	<b>71</b>	<b>561</b>
Goodwill impairment	-	-	-	-3,797	Fair value on own debt	-	-	-	-298
Restructuring expenses	-626	-455	-540	-355	Real estate gains	-4	-	-	-
Major litigation provisions	-244	-493	-2,707	-820	Gains (-)/losses on business sales	21	23	52	-
Expenses related to business sales	-51	-8	-	-	<b>Net revenues adjusted</b>	<b>117</b>	<b>108</b>	<b>123</b>	<b>263</b>
Debit valuation adjustments (DVA)	46	-83	-	-	<b>Provision for credit losses</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-1</b>
Certain accounting changes	-228	-234	-70	-58	<b>Total operating expenses reported</b>	<b>339</b>	<b>821</b>	<b>759</b>	<b>862</b>
<b>Total operating cost base adjusted</b>	<b>16,200</b>	<b>17,624</b>	<b>19,020</b>	<b>20,865</b>	Restructuring expenses	-2	-14	-7	-
FX adjustment	334	326	291	310	Major litigation provisions	-	-127	-	-
<b>Total operating cost base adjusted at constant FX</b>	<b>16,534</b>	<b>17,950</b>	<b>19,311</b>	<b>21,175</b>	<b>Total operating expenses adjusted</b>	<b>337</b>	<b>680</b>	<b>752</b>	<b>862</b>
					<b>Pre-tax income/loss (-) reported</b>	<b>-239</b>	<b>-736</b>	<b>-687</b>	<b>-300</b>
					Total adjustments	19	164	59	-298
					<b>Pre-tax income/loss (-) adjusted</b>	<b>-220</b>	<b>-572</b>	<b>-628</b>	<b>-598</b>

1 Refers to SUB, IWM and APAC WM&C 2 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively 3 Refers to Global Markets and APAC Markets

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

## Reconciliation of adjustment items (2/2)

	SUB, IWM, APAC WM&C, IBCM				SUB	IWM	APAC WM&C	IBCM	IBCM	Global Markets				
	in CHF mn									in CHF mn	in CHF mn	in CHF mn	in USD mn	in USD mn
	2018	2017	2016	2015 <sup>1</sup>	2018	2018	2018	2018	2018	2017	2016	2015	2018	2015
<b>Net revenues reported</b>	<b>15,445</b>	<b>14,968</b>	<b>14,333</b>	<b>13,418</b>	<b>5,564</b>	<b>5,414</b>	<b>2,290</b>	<b>2,228</b>	<b>2,177</b>	<b>2,139</b>	<b>1,972</b>	<b>1,787</b>	<b>5,115</b>	<b>7,124</b>
Real estate gains	-23	-	-420	-95	-21	-2	-	-	-	-	-	-	-	-
Gains (-)/losses on business sales	-92	28	-	-34	-37	-55	-	-	-	-	-	-	-	-
<b>Net revenues adjusted</b>	<b>15,330</b>	<b>14,996</b>	<b>13,913</b>	<b>13,289</b>	<b>5,506</b>	<b>5,357</b>	<b>2,290</b>	<b>2,228</b>	<b>2,177</b>	<b>2,139</b>	<b>1,972</b>	<b>1,787</b>	<b>5,115</b>	<b>7,124</b>
<b>Provision for credit losses</b>	<b>210</b>	<b>147</b>	<b>148</b>	<b>174</b>	<b>126</b>	<b>35</b>	<b>25</b>	<b>24</b>	<b>24</b>	<b>30</b>	<b>20</b>	<b>-</b>	<b>24</b>	<b>11</b>
<b>Total operating expenses reported</b>	<b>10,370</b>	<b>10,537</b>	<b>10,289</b>	<b>11,353</b>	<b>3,313</b>	<b>3,674</b>	<b>1,574</b>	<b>1,854</b>	<b>1,809</b>	<b>1,740</b>	<b>1,691</b>	<b>2,101</b>	<b>4,922</b>	<b>9,004</b>
Goodwill impairment	-	-	-	-826	-	-	-	-	-	-	-	-380	-	-2,690
Restructuring expenses	-327	-192	-156	-101	-101	-115	-27	-87	-84	-42	-28	-22	-246	-97
Major litigation provisions	-117	-97	-7	-299	-37	-	-79	-2	-1	-	-	-	-10	-240
Expenses related to business sales	-47	-	-	-	-	-47	-	-	-	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>9,879</b>	<b>10,248</b>	<b>10,126</b>	<b>10,127</b>	<b>3,175</b>	<b>3,512</b>	<b>1,468</b>	<b>1,765</b>	<b>1,724</b>	<b>1,698</b>	<b>1,663</b>	<b>1,699</b>	<b>4,666</b>	<b>5,977</b>
<b>Pre-tax income/loss (-) reported</b>	<b>4,865</b>	<b>4,284</b>	<b>3,896</b>	<b>1,891</b>	<b>2,125</b>	<b>1,705</b>	<b>691</b>	<b>350</b>	<b>344</b>	<b>369</b>	<b>261</b>	<b>-314</b>	<b>169</b>	<b>-1,891</b>
Total adjustments	376	317	-257	1,097	80	105	106	89	85	42	28	402	256	3,027
<b>Pre-tax income/loss (-) adjusted</b>	<b>5,241</b>	<b>4,601</b>	<b>3,639</b>	<b>2,988</b>	<b>2,205</b>	<b>1,810</b>	<b>797</b>	<b>439</b>	<b>429</b>	<b>411</b>	<b>289</b>	<b>88</b>	<b>425</b>	<b>1,136</b>

	SRU in USD mn				SRU in CHF mn					
	2018	2017	2016	2015	2018	2017	2016	2015	4Q15	3Q15
<b>Net revenues reported</b>	<b>-725</b>	<b>-905</b>	<b>-1,285</b>	<b>557</b>	<b>-708</b>	<b>-886</b>	<b>-1,271</b>	<b>511</b>	<b>-126</b>	<b>-88</b>
Real estate gains	-1	-	-4	-	-1	-	-4	-	-	-
Gains (-)/losses on business sales	-	-39	6	-	-	-38	6	-	-	-
<b>Net revenues adjusted</b>	<b>-726</b>	<b>-944</b>	<b>-1,283</b>	<b>557</b>	<b>-709</b>	<b>-924</b>	<b>-1,269</b>	<b>511</b>	<b>-126</b>	<b>-88</b>
<b>Provision for credit losses</b>	<b>1</b>	<b>31</b>	<b>115</b>	<b>138</b>	<b>1</b>	<b>32</b>	<b>111</b>	<b>137</b>	<b>100</b>	<b>21</b>
<b>Total operating expenses reported</b>	<b>690</b>	<b>1,243</b>	<b>4,353</b>	<b>3,130</b>	<b>672</b>	<b>1,217</b>	<b>4,377</b>	<b>3,026</b>	<b>1,096</b>	<b>666</b>
Restructuring expenses	-21	-59	-123	-158	-21	-57	-121	-156	-156	-
Major litigation provisions	-120	-275	-2,646	-295	-117	-269	-2,693	-290	-254	-27
Expenses related to business sales	-5	-	-	-	-4	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>544</b>	<b>909</b>	<b>1,584</b>	<b>2,677</b>	<b>530</b>	<b>891</b>	<b>1,563</b>	<b>2,580</b>	<b>686</b>	<b>639</b>
<b>Pre-tax income/loss (-) reported</b>	<b>-1,416</b>	<b>-2,179</b>	<b>-5,753</b>	<b>-2,711</b>	<b>-1,381</b>	<b>-2,135</b>	<b>-5,759</b>	<b>-2,652</b>	<b>-1,322</b>	<b>-775</b>
Total adjustments	145	295	2,771	453	141	288	2,816	446	410	27
<b>Pre-tax income/loss (-) adjusted</b>	<b>-1,271</b>	<b>-1,884</b>	<b>-2,982</b>	<b>-2,258</b>	<b>-1,240</b>	<b>-1,847</b>	<b>-2,943</b>	<b>-2,206</b>	<b>-912</b>	<b>-748</b>

1 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

# 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 = (adj.) net revenues annualized / average AuM; net margin = (adj.) 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

\* Our cost savings program, until the end of 2018, is measured using an adjusted operating cost base at constant 2015 FX rates. "Adjusted operating cost base at constant FX rates" includes adjustments as made in all our disclosures for restructuring expenses, major litigation provisions, expenses related to business sales and a goodwill impairment taken in 4Q15 as well as adjustments for debit valuation adjustments (DVA) related volatility, FX and for certain accounting changes (which had not been in place at the launch of the cost savings program). Adjustments for certain accounting changes have been restated to reflect grossed up expenses in the Corporate Center and, starting in 1Q18, also include adjustments for changes from ASU 2014-09 "Revenue from Contracts with Customers", which is described further in our 2018 Annual Report. Adjustments for FX apply unweighted currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Starting from 1Q19, we intend to express our operating cost base at constant 2018 FX rates and to adjust for significant litigation costs, expenses related to business and real estate sales as well as DVA related volatility, but not for restructuring expenses and certain accounting changes. Adjustments for FX will continue to apply unweighted currency exchange rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) 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. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

‡ 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 equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible equity is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired.

° Tangible book value is a non-GAAP financial measure and 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, a non-GAAP financial measure, by total number of shares outstanding. Tangible shareholders' equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that tangible shareholders' equity and tangible book value per share, both non-GAAP financial measures, are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-2018, 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-2017, tangible equity excluded goodwill of CHF 4,742 mn and other intangible assets of CHF 223 mn from total shareholders' equity of CHF 41,902 mn as presented in our balance sheet. For end-2Q15, tangible equity excluded goodwill of CHF 8,238 mn and other intangible assets of CHF 205 mn from total shareholders' equity of CHF 42,642 mn as presented in our balance sheet. Shares outstanding were 2,550.6 mn at end-2018, 2,550.3 mn at end-2017 and 1,632.4 mn at end-2Q15.

## Abbreviations

Adj. = Adjusted; AGM = Annual General Meeting; APAC = Asia Pacific; ARU = Asset Resolution Unit; ASU = Accounting Standards Update; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; BoD = Board of Directors; CAGR = Compound Annual Growth Rate; CARMC = Capital Allocation and Risk Management Committee; CEB = Conduct and Ethics Board; CEO = Chief Executive Officer; CET1 = Common Equity Tier 1; Corp. Ctr. = Corporate Center; DOJ = US Department of Justice; DTA = Deferred tax assets; DVA = Debit valuation adjustments; EMEA = Europe, Middle East & Africa; ExB = Executive Board; FINMA = Swiss Financial Market Supervisory Authority FINMA; FX = Foreign Exchange; GAAP = Generally Accepted Accounting Principles; IBCM = Investment Banking & Capital Markets; IWM = International Wealth Management; LTI = Long-Term Incentive; Mgmt. = Management; MRTC(s) = Material Risk Taker(s) & Controller(s); NNA = Net New Assets; Op Risk = Operational Risk; p.a. = per annum; PB = Private Banking; PC = Private Clients; PTI = Pre-tax income; RM = Relationship Manager; RMBS = Residential Mortgage-Backed Securities; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RPSC = Risk Processes & Standards Committee; RRSC = Reputational Risk & Sustainability Committee; RTSR = Relative Total Shareholder Return; RWA = Risk-weighted assets; SRU = Strategic Resolution Unit; STI = Short-Term Incentive; SUB = Swiss Universal Bank; TBV(PS) = Tangible Book Value (per Share); VaR = Value-at-Risk; VARMC = Valuation Risk Management Committee; WM&C = Wealth Management & Connected; YoY = Year on year; YTD = Year to date

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