

Credit Suisse

First Quarter 2020 Results



Thomas Gottstein, Chief Executive Officer
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April 23, 2020



Disclaimer (1/2)

Credit Suisse has not finalized its 1Q20 Financial Report and Credit Suisse's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the financial information contained in this presentation is subject to completion of quarter-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 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 and in the "Cautionary statement regarding forward-looking information" in our 1Q20 Earnings Release published on April 23, 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 and results excluding certain significant items 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. 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.

Earnings Review



Key financial highlights for the first quarter of 2020

- **Solid pre-tax income of CHF 1.2 bn¹, up 13% YoY:**
 - Improvement driven by 9%² revenue growth across our Private Banking³ franchises and a 25% increase in our sales and trading revenues⁴
 - Excluding the gains from InvestLab transfer in 1Q20 and real estate disposals in 1Q19, PTI is down 10% YoY
- **Reduced total operating expenses by 6% YoY to CHF 4.0 bn:**
 - Continued focus on cost discipline across compensation and non-compensation expenses
 - Adjusted operating expenses of around CHF 16 bn expected for the full year 2020
- **Strong operating leverage with CHF 1.9⁷ bn of PTI in 1Q20 before credit provisioning and mark-to-market losses**
 - Up 66% YoY, or CHF 0.8 bn
 - Absorbed CHF 1,029 mn of reserve build^o, including CHF 376 mn of CECL provisions⁵ and unrealized mark-to-market losses⁶
- **Highest quarterly net income of CHF 1.3 bn and RoTE[‡] of 13.1% in last 5 years, benefitting from negative tax rate⁸ in Q1:**
 - Solid RoTE[‡] of ~9-9.5% assuming revised tax guidance of 20-25% for the full year 2020
 - TBVPS[‡] increased from CHF 15.88 to CHF 18.25, or up 4% to CHF 16.44 excluding impact from widening of credit spreads
- **Strong capital and liquidity situation, positioning Credit Suisse Group well for COVID-19 crisis:**
 - Capital: CET1 ratio of 12.1% and Tier 1 leverage ratio of 5.8%⁹; CHF 93 bn of total loss-absorbing capacity
 - Liquidity: strong Group liquidity coverage ratio of 182% in 1Q20
- **Disciplined capital distribution approach in face of overall economic situation:**
 - Share buyback on hold until at least 3Q20 following CHF 325 mn of repurchases¹⁰
 - Prudent approach to dividend taken with intention to propose the second half of the 2019 dividend in Autumn 2020
- **Received regulatory approval to become a majority shareholder in our China securities joint venture**

Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix [‡] Return on Tangible Equity (RoTE) and TBVPS are non-GAAP financial measures, see Appendix ^o Reserve build is a non-GAAP financial measure, see Appendix ¹ Includes the gain related to the InvestLab transfer in 1Q20 ² Excludes the gain related to the InvestLab transfer in 1Q20 ³ Includes SUB PC, IWM PB and APAC PB within WM&C ⁴ Includes sales and trading revenues in Global Markets and APAC Markets; in USD ⁵ Includes CHF 72 mn impact of CECL adoption on January 1, 2020, excluding impact from fair value election and CHF 304 mn of additional credit provisioning related to CECL ⁶ Includes increase in allowance for credit losses for loans as well as mark-to-market losses in Leveraged Finance and the APAC Financing Group ⁷ Excludes Group provision for credit losses, mark-to-market losses in Leveraged Finance and the APAC Financing Group and the gain related to the InvestLab transfer in 1Q20 ⁸ Negative tax rate includes improved interest deductibility for tax purposes and revision of the prior US BEAT estimate ⁹ Leverage exposure excludes cash held at central banks, adjusted for planned dividend payments in 2Q20 and 4Q20 as required by FINMA ¹⁰ Up to March 13, 2020

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

Employees



- Early engagement of medical advisors in Switzerland and globally
- 90% of employees globally enabled to work from home (WFH) without any major IT/Operations incidents
- At any point, roughly 70% actually WFH, with health measures in place (split operations, social distancing, protective measures and equipment) to safeguard employees
- Paid family leave for parents unable to WFH as long as school closures continue
- Honoring of contracts with future hires including remote onboarding
- Launched mobile HR app for employees to connect remotely with HR
- Special resource center with WFH tips and other advice

Clients



SUB, IWM and APAC Clients:

- Leveraged technology (digital banking, phone connectivity, etc.) to ensure PB business continuity globally
- Retained operations in 2/3 of our branches in Switzerland
- CS initiated unique CHF 20 bn support program for SME businesses, subsequently increased to CHF 40 bn, coordinated with government, SNB and other banks (see next page)

Wholesale Clients:

- Pro-active communication, client calls
- High-volume trading across FI and Equities for IB and PB clients
- Drawdowns and new credit lines to corporates in Switzerland, US and globally

Community



- Bank-wide donor-advised matching program launched to encourage employee donations to charities working to alleviate the impact of COVID-19 pandemic
- Executive Board members committed to donate at least 20% of six months' base salary as part of the matching program, and the Chairman of the Board of Directors will donate to a similar extent
- In-kind donations of masks to hospitals and healthcare providers in a range of locations including Zurich, New York, London and Wroclaw
- Donations from regional Credit Suisse foundations to specific programs including City Harvest in New York and United Way Mumbai in India

Switzerland's innovative CHF 40 bn support package to help Swiss SMEs to cope with the COVID-19 pandemic

Credit Suisse initiated program in mid-March by approaching FINMA, SNB and the Finance Ministry and helped to coordinate effort with Finance Ministry, law firms and over 120 other Swiss banks. Highly successful program was put in place in less than 10 days. Program target amount was increased from CHF 20 bn to CHF 40 bn after just one week.

Timeline

March 20

Government announces guarantee program of CHF 20 bn

March 26

Program implemented; SMEs can apply for loans

April 03

Guarantee program doubled to CHF 40 bn

Program

COVID-19 CREDIT (5-year loan)

- Company domiciled in Switzerland, founded prior to March 1, 2020
- Amount: up to 10% of 2019 turnover, max. CHF 500k, available within a few hours
- 100% guaranteed by the government
- Currently 0% interest rate
- Documentation: 1-page contract; available at any Swiss bank

COVID-19 CREDIT PLUS (5-year loan)

- Company domiciled in Switzerland, application submitted for COVID-19 CREDIT, credit check completed
- CHF 500k to CHF 20 mn (total amount including COVID-19 CREDIT amount), available within a few days
- 85% guaranteed by the government, 15% by Credit Suisse
- Documentation: ~7 page loan agreement

Credit Suisse contribution

Number of loans issued

~14.0k¹

CREDIT SUISSE 

Loan volume issued

CHF 2.4 bn¹

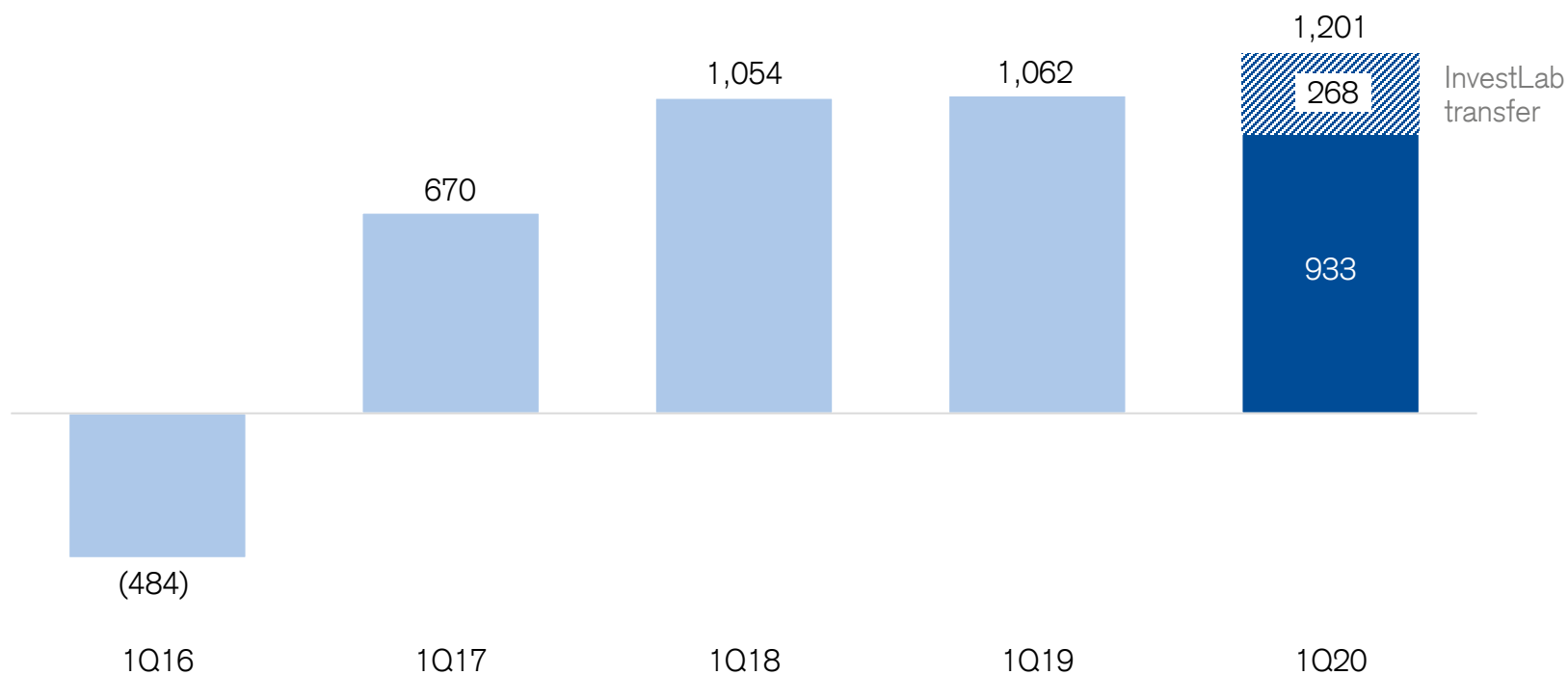
CREDIT SUISSE 

Profits from the Swiss SME program, if any, will be donated to charitable causes

Source: FINMA, SNB, Swiss Confederation and Credit Suisse data 1 As of April 21, 2020

We continued to improve our pre-tax earnings amid market dislocation

Pre-tax income
in CHF mn

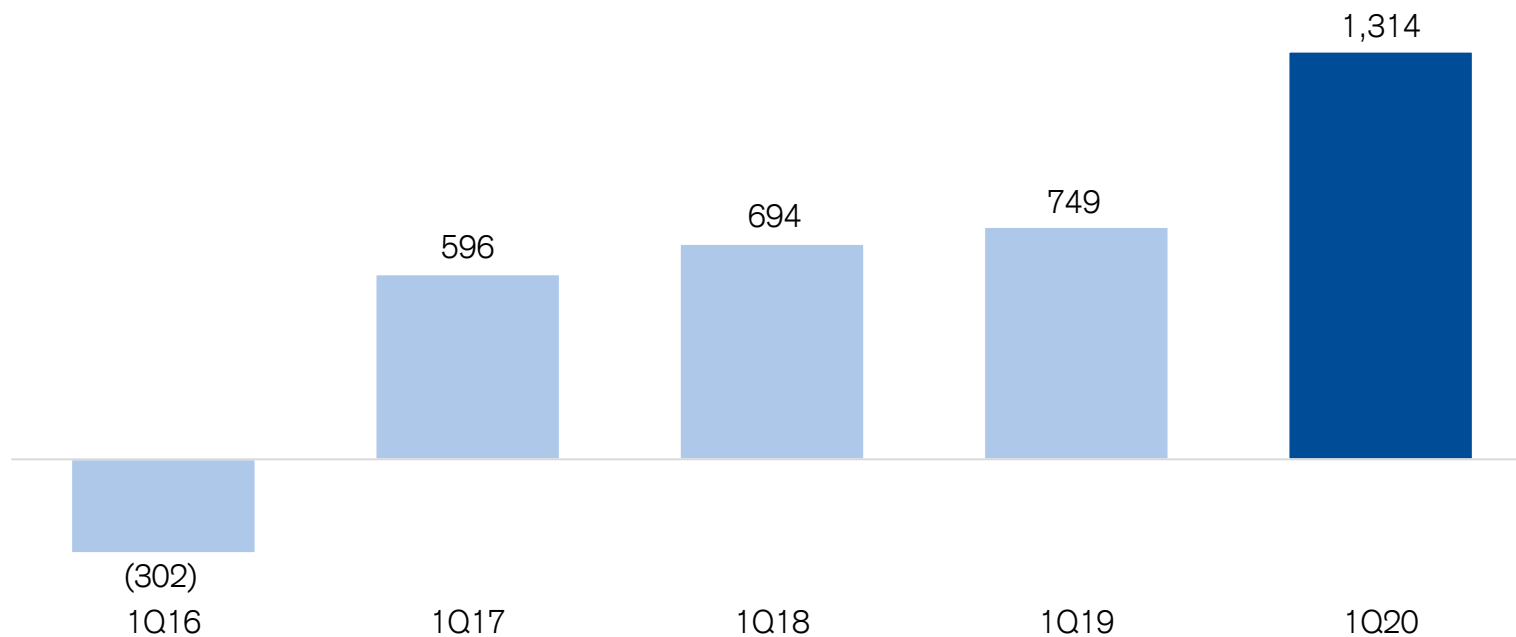


Note: 1Q20 reported results include a gain related to the completed transfer of the InvestLab fund platform to Allfunds Group. Results excluding items included in our reported results are non-GAAP financial measures

We delivered significant net income growth, benefitting from a negative tax rate¹

Net income attributable to shareholders

in CHF mn



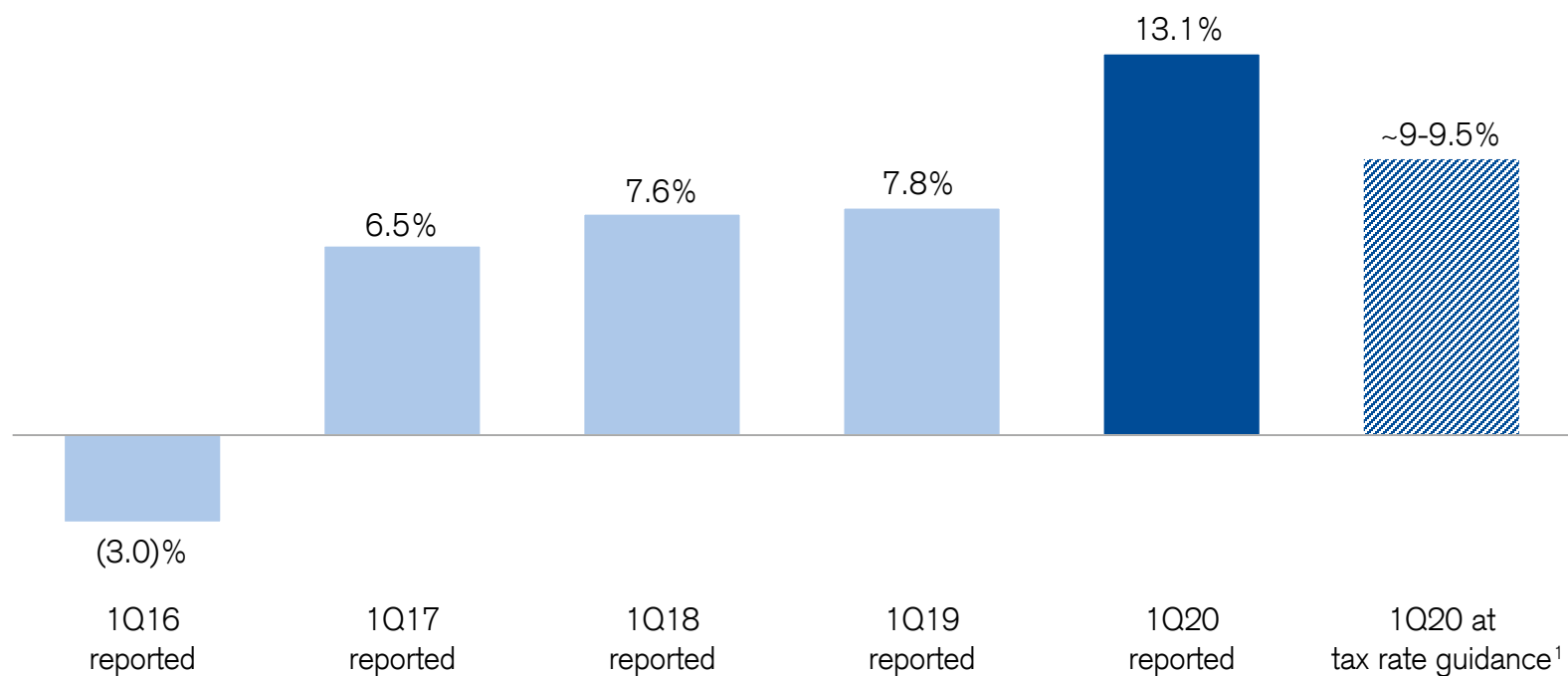
Note: 1Q20 reported results include a gain related to the completed transfer of the InvestLab fund platform to Allfunds Group

¹ Negative tax rate includes improved interest deductibility for tax purposes and revision of the prior US BEAT estimate

Achieved RoTE of 13.1% in 1Q20 – ~9-9.5% at expected tax rate of 20-25%

Return on tangible equity[‡]

based on CHF



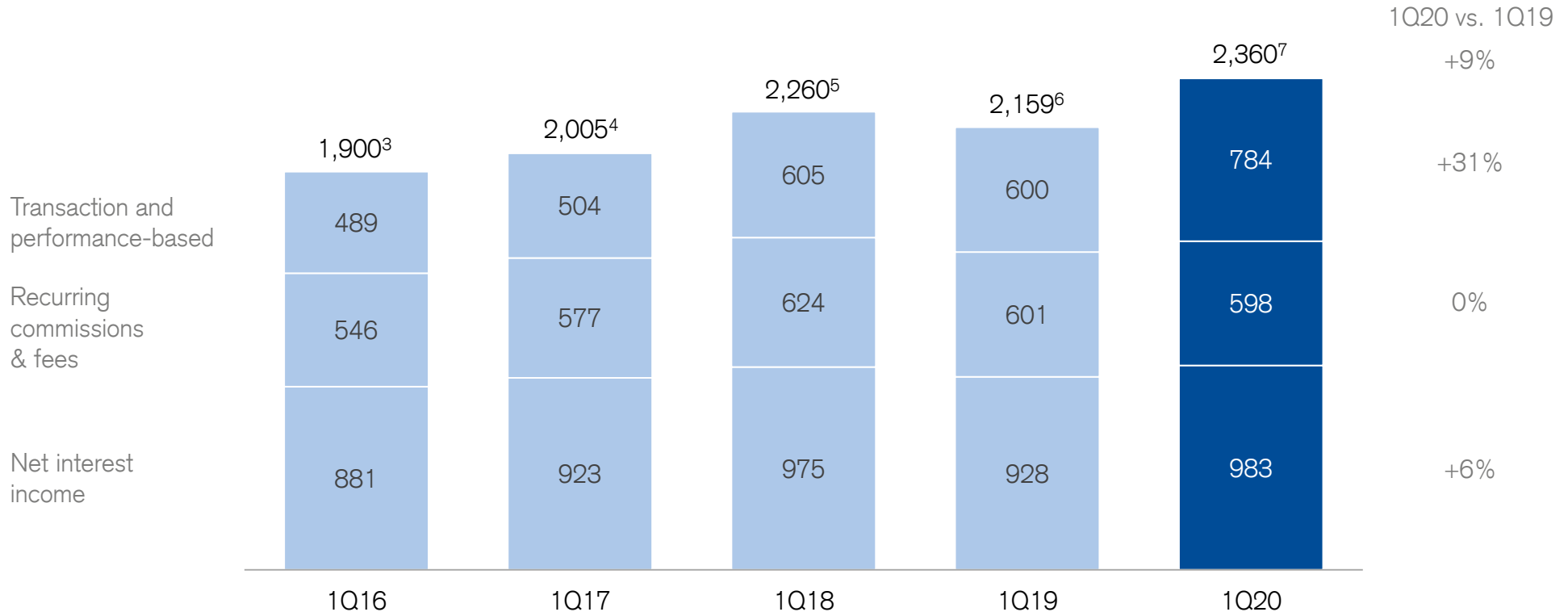
Note: 1Q20 reported results include a gain related to the completed transfer of the InvestLab fund platform to Allfunds Group ‡ RoTE is a non-GAAP financial measure, see Appendix

¹ Based on revised tax rate guidance of 20-25% for the full year 2020

Continued to grow our stable recurring revenues¹ in Private Banking complemented by strong transaction activity

Private Banking² net revenues

in CHF mn

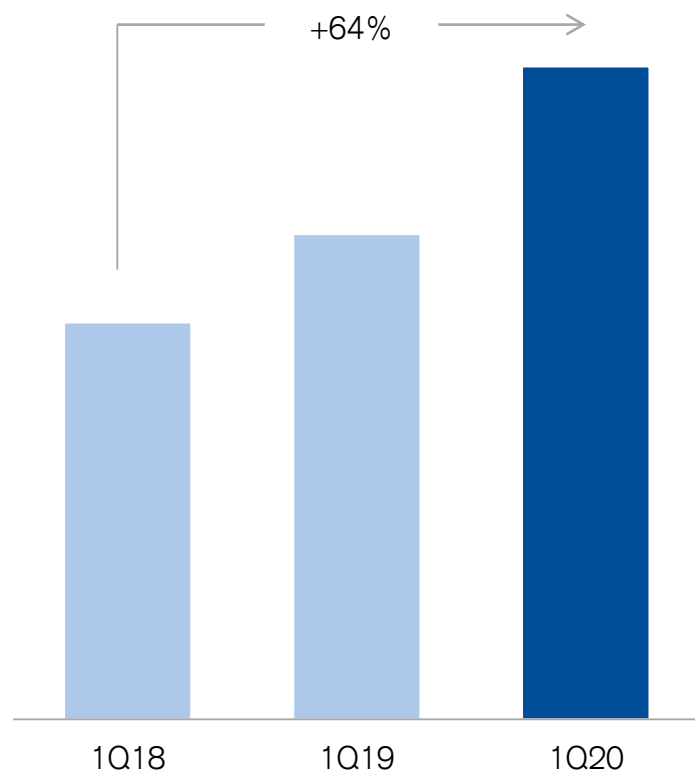


Note: 1Q20 reported results include a gain related to the completed transfer of the InvestLab fund platform to Allfunds Group. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

1 Includes net interest income and recurring commissions and fees 2 Includes SUB PC, IWM PB and APAC PB within WM&C 3 Includes 'Other revenues' of CHF (16) mn 4 Includes 'Other revenues' of CHF 1 mn 5 Includes 'Other revenues' of CHF 56 mn 6 Includes 'Other revenues' of CHF 30 mn 7 Includes 'Other revenues' of CHF (5) mn which exclude the gain related to the InvestLab transfer

ITS continues to provide innovative, cross-asset solutions to our clients

ITS net revenues
in USD



Selected key differentiators

Structured Products / OTC derivatives

- Provided hedging solutions to a number of our clients amid market dislocation
- Executed bespoke Fixed Income solutions in credit, rates and FX products

Brokerage / Execution

- Repositioned client portfolios during the COVID-19 pandemic, resulting in higher transaction volumes across asset classes

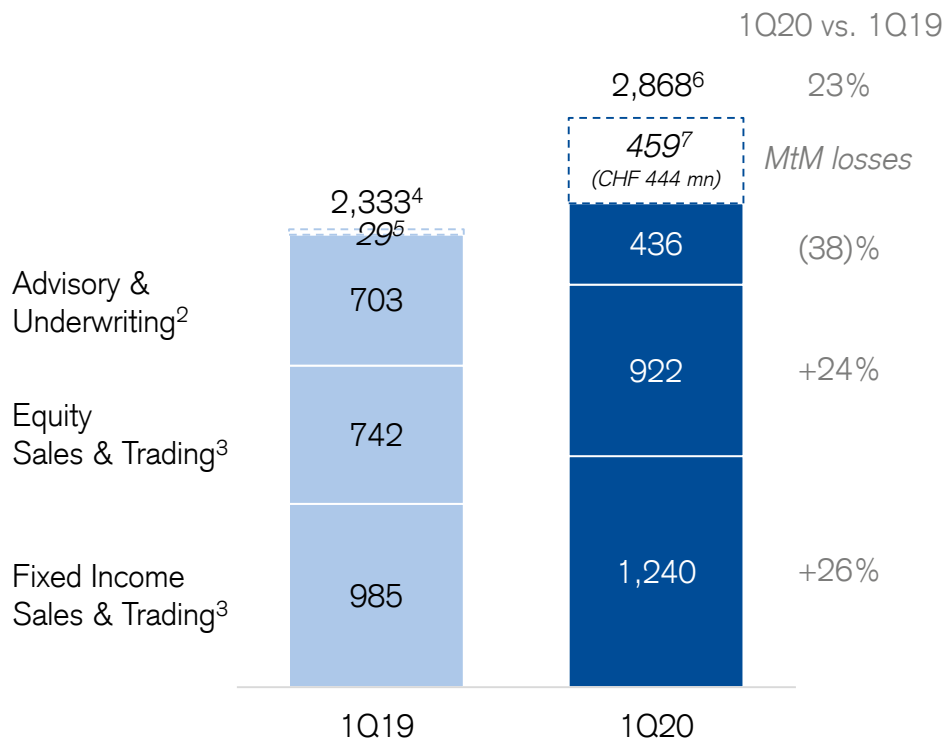
Lending

- Continued to provide tailored solutions to our clients in a challenging environment
- Proactive approach to client loan restructuring to mitigate the impact of the COVID-19 crisis on their portfolios

Trading, advisory & underwriting revenues reflect solid performance benefitting from a diversified portfolio

Total Investment Banking¹ net revenues

in USD mn



- Strong increase in total sales and trading revenues, up 25% YoY, across both Fixed Income and Equity
 - Fixed Income sales and trading up 26% YoY mainly from higher activity in macro and global credit products in Global Markets as well as structured products in APAC Markets
 - Equity sales and trading up 24% with strength across derivatives, prime and cash equities
- Advisory & Underwriting revenues reflect COVID-19 reversal of January and February momentum in March as well as mark-to-market losses

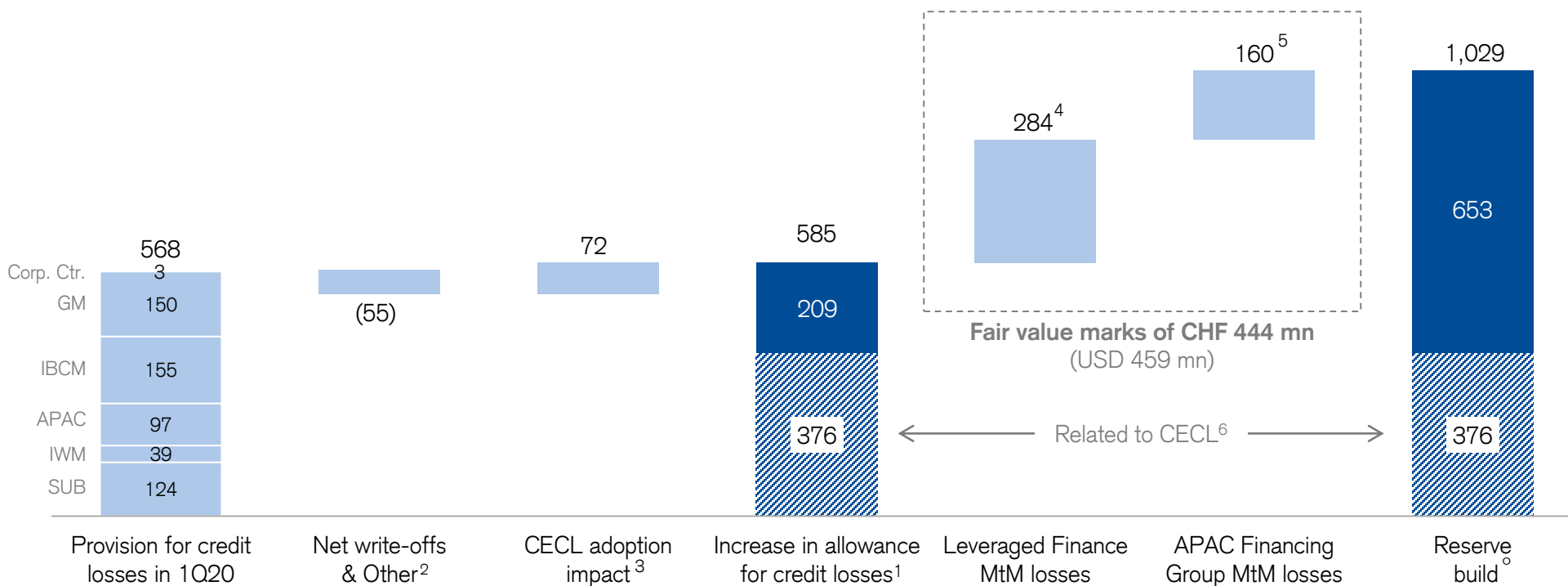
Note: Average USD/CHF exchange rate of 0.9963 for 1Q19 and 0.9650 for 1Q20 applied

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&I 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&I of USD 10 mn and USD 29 mn in 1Q19 and 1Q20, respectively ³ Includes GM and APAC Markets ⁴ Includes Other revenues from GM and IBCM of USD (99) mn and USD (27) mn, respectively ⁵ Includes USD 29 mn of mark-to-market losses in APAC Financing Group (net of USD (40) mn of hedges) ⁶ Includes Other revenues from GM and IBCM of USD (182) mn and USD (7) mn, respectively ⁷ Includes mark-to-market losses of USD 294 mn (CHF 284 mn) in Leveraged Finance and USD 165 mn (CHF 160 mn) of mark-to-market losses in APAC Financing Group (net of USD 42 mn of hedges)

Reserve build reflects the challenging economic outlook for 2020

Total increase in allowance for credit losses¹ and mark-to-market impacts in 1Q20

in CHF mn

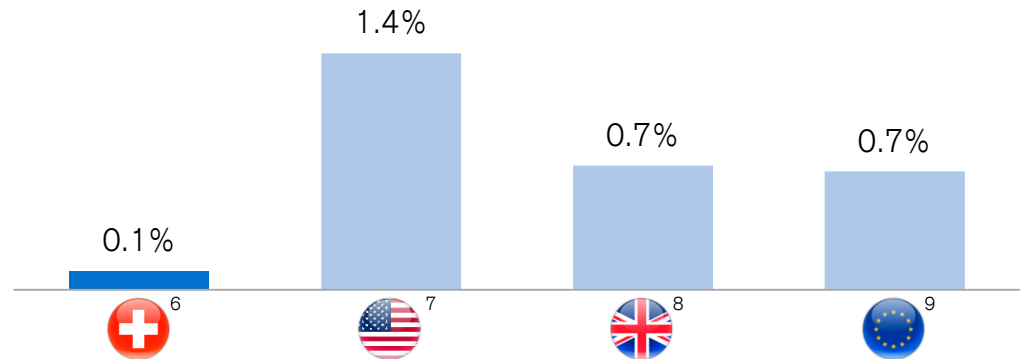
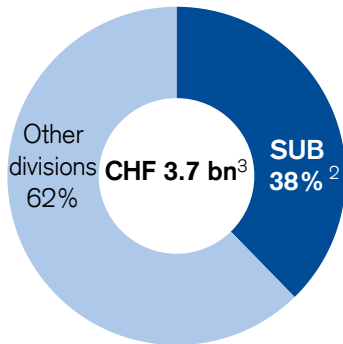


Note: Average USD/CHF exchange rate of 0.9650 for 1Q20 applied ° Reserve build is a non-GAAP financial measure, see Appendix

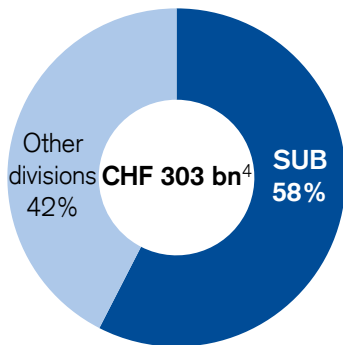
1 Includes the allowance for credit losses on financial assets held at amortized costs and provisions for off-balance sheet credit exposures 2 Includes net write-offs of CHF (51) mn, FX translation impact and other adjustment items of CHF (13) mn and provision for interest of CHF 9 mn 3 Impact of CECL adoption on January 1, 2020 excluding impact from fair value election 4 Leveraged Finance mark-to-market losses in Global Markets and IBCM of USD 294 mn converted at USD/CHF exchange rate of 0.9650 5 Equivalent to USD 165 mn, net of hedges of CHF 41 mn 6 Includes CHF 72 mn impact of CECL adoption on January 1, 2020, and CHF 304 mn of additional credit provisioning related to CECL

Resilient and profitable operations in our home market with low credit loss experience are of critical strategic importance

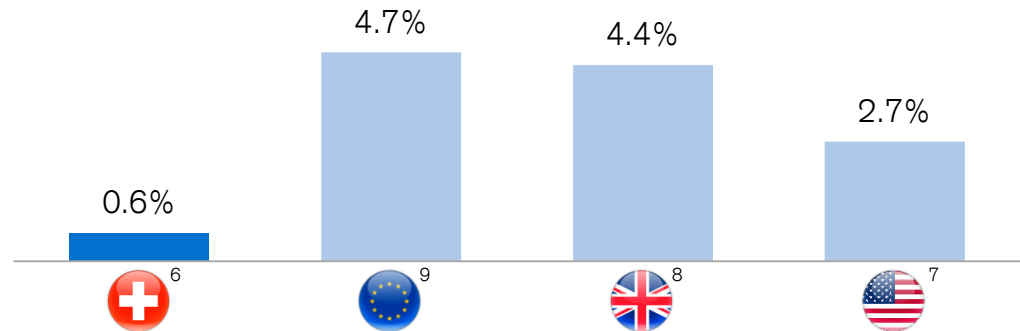
SUB profit contribution to Group – 2017 to 2019 avg.¹ PCL/avg. loan ratio – 2006 to 2019 average⁵



SUB share of Group net loans – 1Q20



NPL/loan ratio – 2006 to 2019 average¹⁰



Source: SNL, Company filings

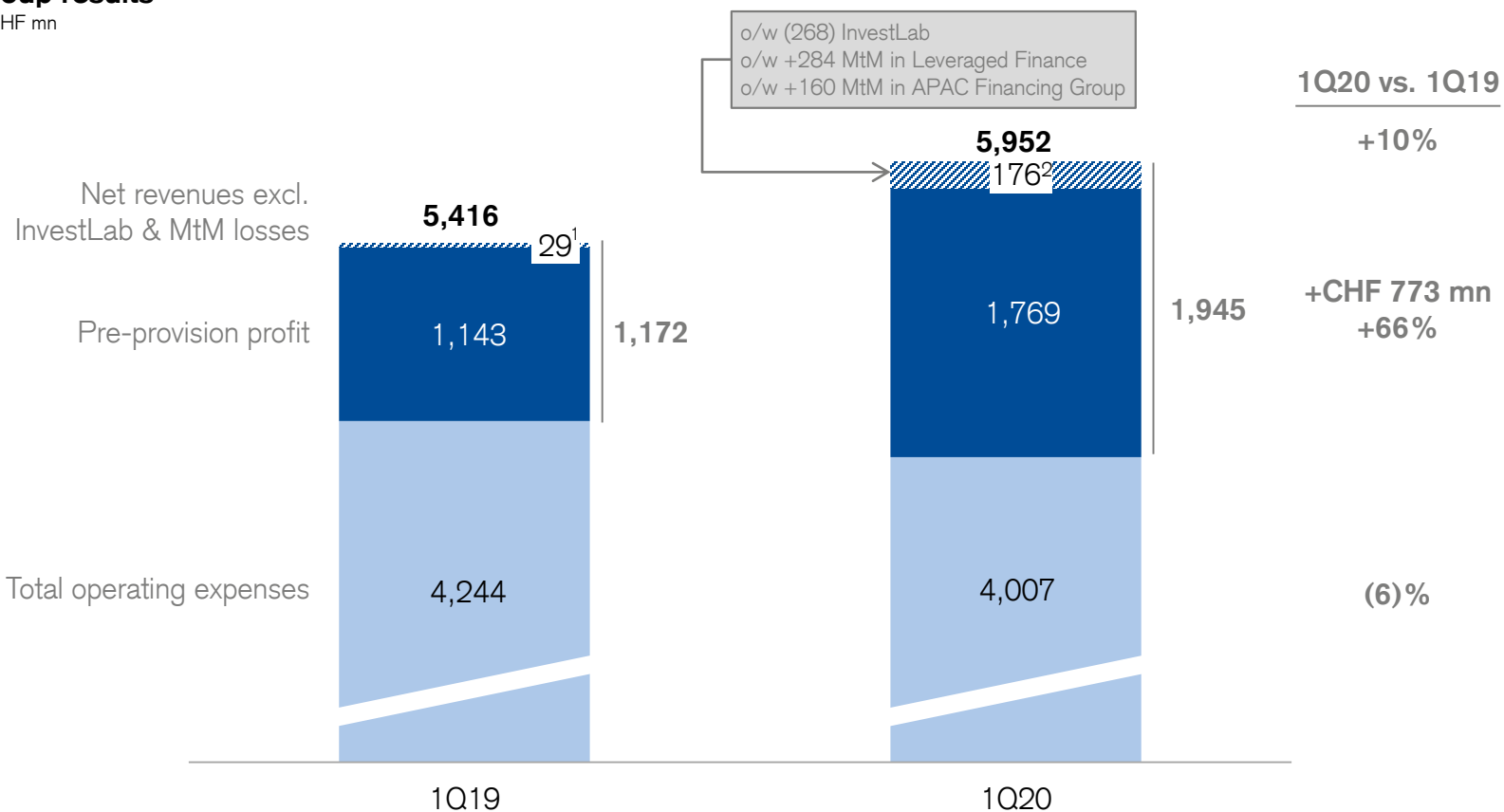
Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

1 Based on adjusted pre-tax income and also excluding the gains related to the InvestLab transfer and the SIX revaluation in 2019 2 SUB as a % of Credit Suisse Group (excl. Corporate Center and SRU, 2017 – 2019 average) 3 Average of 2017 – 2019 Group adjusted pre-tax income 4 Total Group net loans per 1Q20 5 Provision for credit losses as % of average net loans 6 Includes Banque Cantonale Vaudoise, Credit Suisse, Raiffeisen, UBS, ZKB 7 Includes Bank of America, Citigroup, JP Morgan, Wells Fargo 8 Includes Barclays, Lloyds, RBS 9 Includes ABN Amro, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, ING Group, Intesa Sanpaolo, KBC, Nordea, Santander, Société Générale, Unicredit 10 Non-performing loans as % of gross loans

Strong increase in 1Q20 pre-provision profitability with positive operating leverage

Group results

in CHF mn



Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

1 Includes CHF 29 mn of mark-to-market losses in APAC Financing Group (net of CHF (40) mn of hedges) 2 Includes mark-to-market losses of CHF 284 mn in Leveraged Finance and CHF 160 mn of mark-to-market losses in APAC Financing Group (net of CHF 41 mn of hedges) net of the gain related to the InvestLab transfer

Detailed Financials



Results Overview

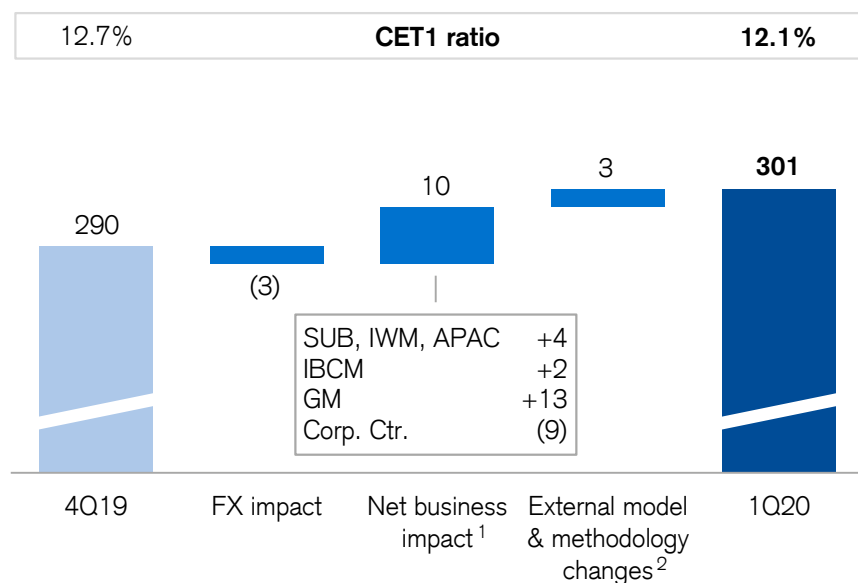
Credit Suisse Group in CHF mn unless otherwise specified	1Q20	4Q19	1Q19	Δ 4Q19	Δ 1Q19
Net revenues	5,776	6,190	5,387	(7)%	7%
o/w Wealth Management-related ¹	3,588	4,027	3,361	(11)%	7%
o/w IBCM in USD mn	189	437	357	(57)%	(47)%
o/w Markets activities ² in USD mn	2,154	1,634	1,769	32%	22%
Provision for credit losses	568	146	81		
Total operating expenses	4,007	4,830	4,244	(17)%	(6)%
Pre-tax income	1,201	1,214	1,062	(1)%	13%
Income tax expense	(110)	361	313		
Effective tax rate	(9)%	30%	29%		
Net income attributable to shareholders	1,314	852	749	54%	75%
Return on tangible equity [‡]	13%	9%	8%		
Diluted earnings per share in CHF	0.52	0.33	0.29	58%	79%
<hr/>					
Excluding InvestLab transfer, SIX revaluation and major litigation provisions in CHF mn					
Net revenues	5,508	5,692	5,387	(3)%	2%
o/w Private Banking ³	2,360	2,266	2,159	4%	9%
Pre-tax income	951	1,042	1,068	(9)	(11)%

Note: 1Q20 reported results include a gain related to the completed transfer of the InvestLab fund platform to Allfunds Group. 4Q19 reported results include a gain related to the revaluation of our equity investment in the SIX Group AG. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix †. ‡ RoTE is a non-GAAP financial measure, see Appendix; RoTE figures are rounded up or down to the nearest whole number

1 Includes SUB, IWM and APAC WM&C 2 Includes Global Markets and APAC Markets 3 Includes SUB PC, IWM PB and APAC PB within WM&C

CET1 ratio of 12.1%

Risk-weighted assets in CHF bn



Key messages

- CET1 ratio of 12.1%, which already included as of 4Q19 a capital deduction for the two components of the planned 2019 dividend to be paid in 2Q20 and to be proposed in Autumn 2020
- Mitigating actions taken by FINMA due to COVID-19 pandemic:
 - CHF 12 bn of RWA inflation from Basel III reforms (primarily SA-CCR) to be phased-in equally throughout the year, of which CHF 3 bn is phased in in the first quarter
 - Introduction of temporary exemption from backtesting results in the model approach to market risk³

Risk weighted assets

- Net business RWA increase driven by corporate lending drawdowns and increased market volatility in the second half of the quarter, with risk of rating migration
- Strengthening of Swiss franc across currencies led to a CHF 3 bn reduction in RWA with a negligible impact on CET1 ratio

Capital distribution

- Share buyback on hold until at least 3Q20 to allow time to reassess market, financial and economic conditions around COVID-19
- Expect CET1 ratio of ~11.5% for the balance of 2020 due to the phase-in of Basel III reforms and market volatility driven RWA increases partially offset by management action

¹ Includes internal model & parameter updates

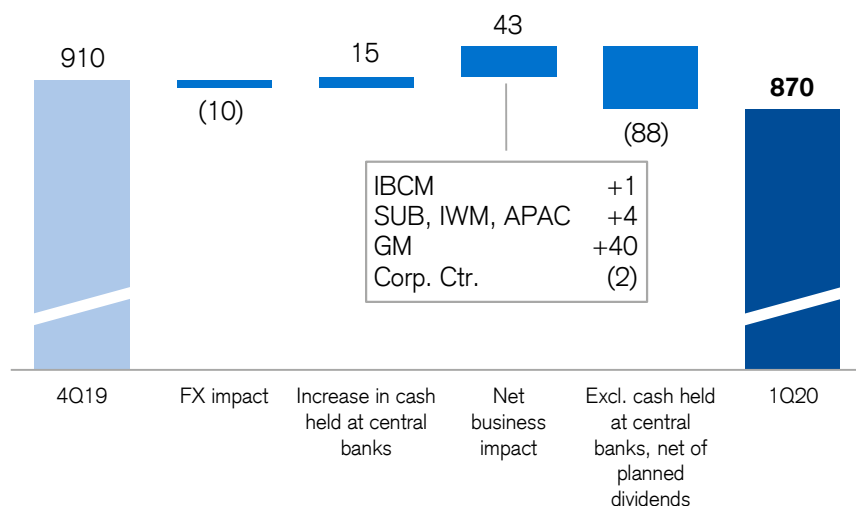
² Includes methodology & policy changes and external model & parameter updates

³ Exemption initially applies until July 1, 2020

Tier 1 leverage ratio of 5.8% excluding cash held at central banks

Leverage exposure in CHF bn

4.0%	CET1 leverage ratio	4.2% ¹
5.5%	Tier 1 leverage ratio	5.8% ¹



Key messages

- Temporary exclusion of cash held at central banks from the calculation of the leverage ratio granted by FINMA²
 - Tier 1 leverage ratio of 5.8%, excluding CHF 88 bn of cash held at central banks, net of planned dividends; ratio of 5.3% including cash held at central banks

Leverage exposure

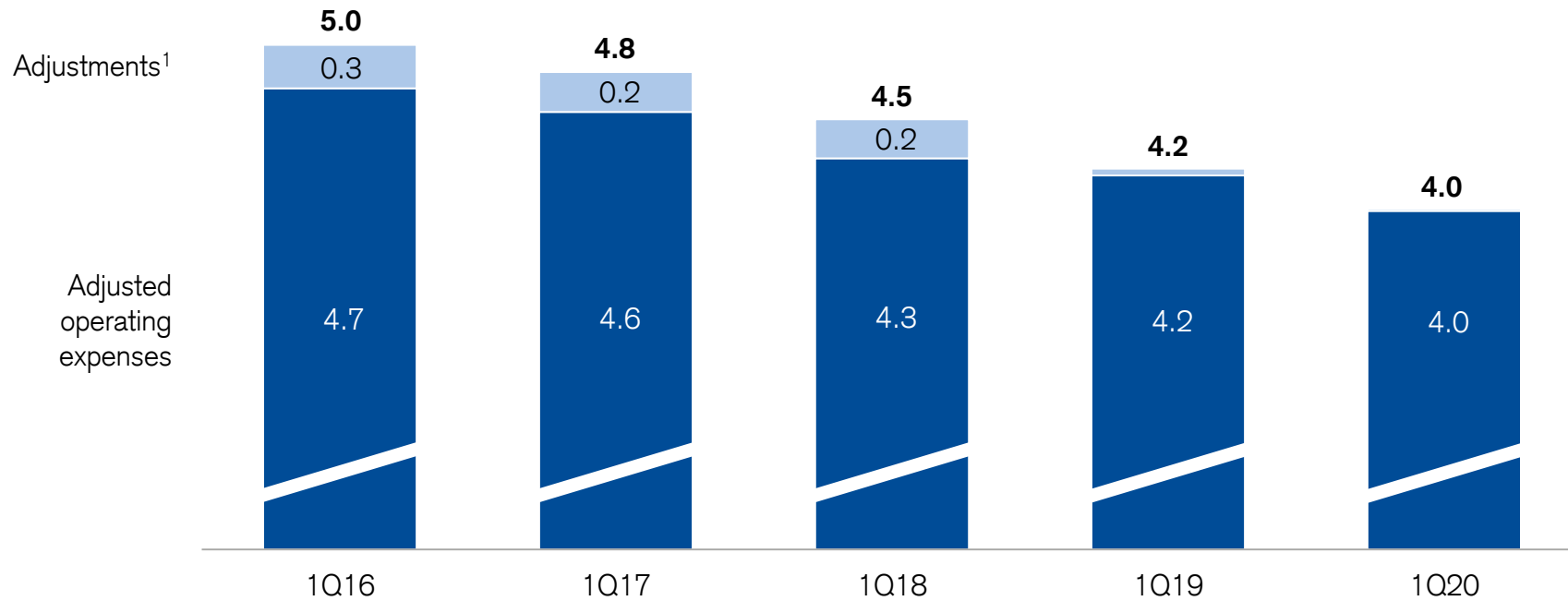
- Leverage exposure in Global Markets increased primarily due to drawdowns in corporate lending and higher market volatility, higher margin requirements, increased fails and reduced netting at quarter end
- CHF 15 bn increase in levels of cash held at central banks at end of 1Q20
- Unchanged CET1 leverage ratio guidance of ~4.0% including cash held at central banks by end-2020

¹ Leverage exposure excludes cash held at central banks, adjusted for expected dividend payments in 2Q20 and 4Q20 as required by FINMA

² Relief initially applies until July 1, 2020

Maintained focus on cost discipline

Total operating expenses in CHF bn

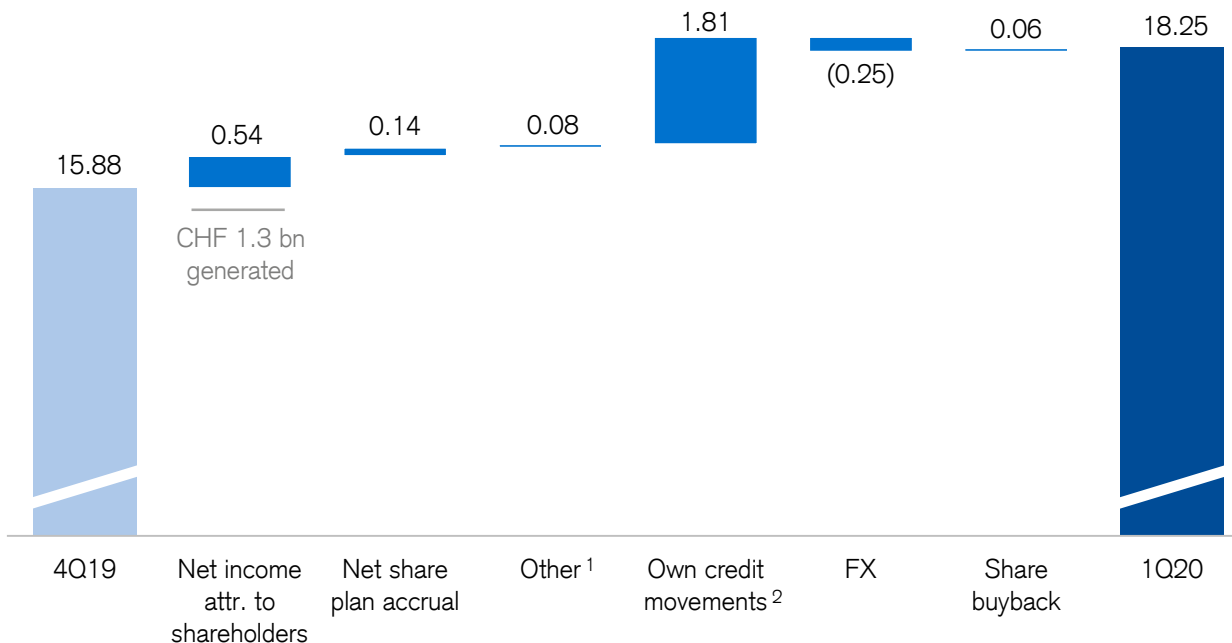


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Adjustments include major litigation provisions, restructuring expenses and expenses related to real estate disposals

Increase in TBVPS[‡] to CHF 18.25 driven by net income generation and widening of credit spreads

Tangible book value per share (TBVPS)[‡]

in CHF



Key messages

- TBVPS[‡] increased by CHF 0.54 from net income generation
- Adverse impact from strengthening of the Swiss franc across currencies
- Positive impact of CHF 1.81 from widening credit spreads; TBVPS[‡] of CHF 16.44 excluding this item, equivalent to a 4% increase

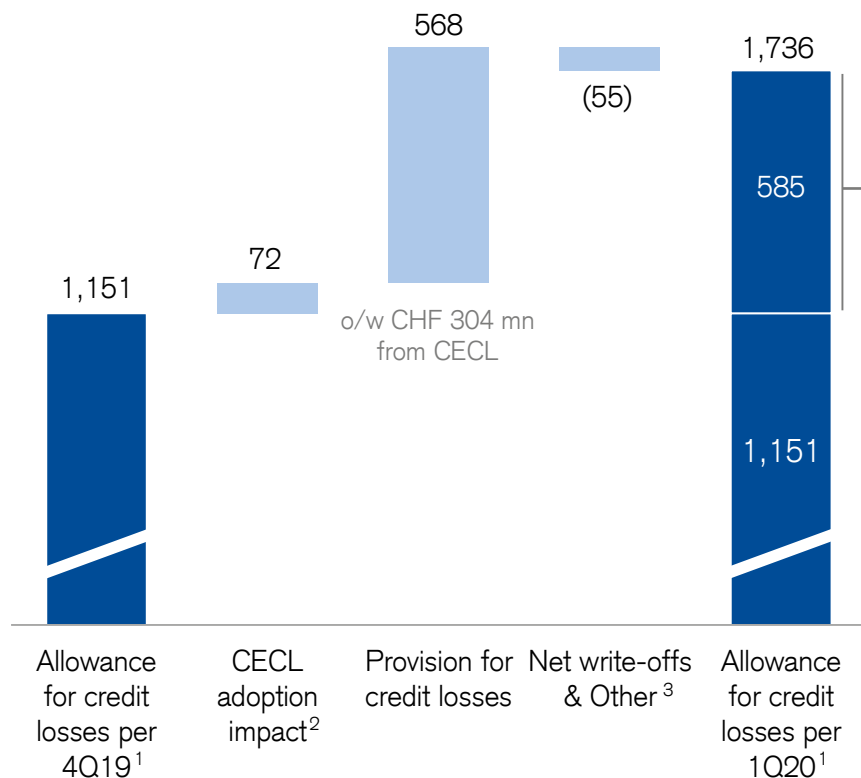
[‡] Tangible book value per share (TBVPS) is a non-GAAP financial measure, see Appendix 1 Includes cumulative effect of accounting changes

² Reflects impact on tangible shareholders' equity from own credit movements via other comprehensive income and tax expenses related to own credit movements

Reserve build reflects the challenging economic outlook for 2020

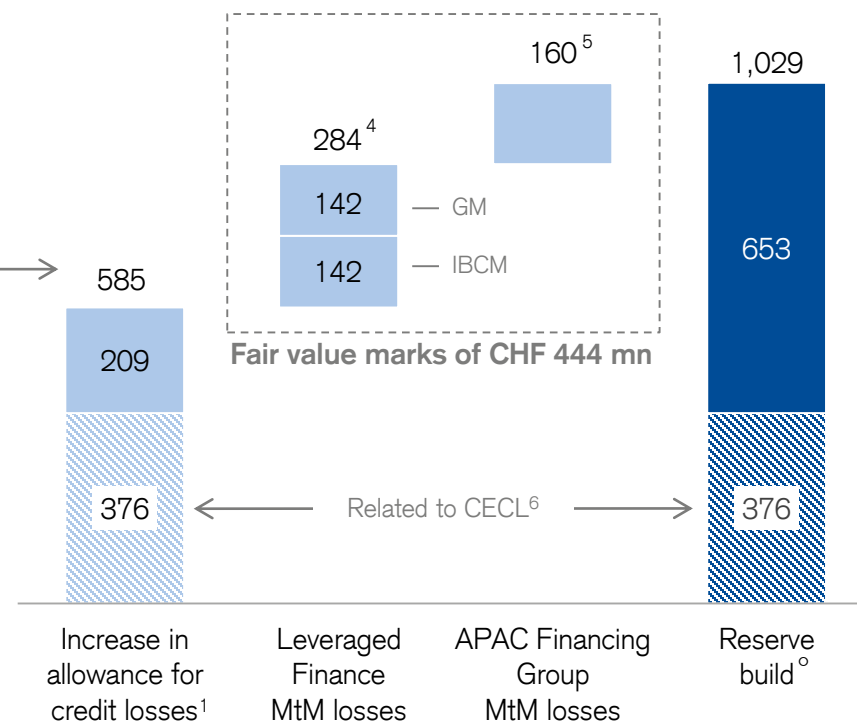
Allowance for credit losses¹

in CHF mn



Total increase in allowance for credit losses¹ and mark-to-market impacts in 1Q20

in CHF mn



⁰ Reserve build is a non-GAAP financial measure, see Appendix

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 and provision for interest of CHF 9 mn ⁴ Leveraged Finance mark-to-market losses in Global Markets and IBCM of USD 147 mn each, totaling USD 294 mn converted at USD/CHF exchange rate of 0.9650 ⁵ Equivalent to USD 165 mn, net of hedges of CHF 41 mn ⁶ Includes CHF 72 mn impact of CECL adoption on January 1, 2020, and CHF 304 mn of additional credit provisioning related to CECL

Swiss Universal Bank

Strong pre-provision profit growth driven by transactional revenues

Key financials

in CHF mn	1Q20	4Q19	1Q19	Δ 1Q19
Net revenues	1,509	1,748	1,379	9%
Provision for credit losses	124	43	29	
Total operating expenses	796	819	800	(1)%
Pre-tax income	589	886	550	7%
Cost/income ratio	53%	47%	58%	
Return on regulatory capital[†]	18%	27%	17%	

Excl. InvestLab transfer & SIX revaluation:

Net revenues	1,484	1,442	1,379	8%
Pre-tax income	564	580	550	3%
Cost/income ratio	54%	57%	58%	

Key metrics

in CHF bn	1Q20	4Q19	1Q19	Δ 1Q19
Net margin ¹ in bps	59	64	53	6
Net new assets	(4.2)	(0.5)	3.3	
Mandate penetration	34%	34%	33%	
Net loans	174	171	170	3%
Risk-weighted assets	80	78	77	5%
Leverage exposure	269	265	259	4%

Note: All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated. 1Q20 reported results include a gain related to the completed transfer of the InvestLab fund platform to Allfunds Group. 4Q19 reported results include the SIX equity investment revaluation gain. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix 1 Excludes the gain related to the SIX revaluation in 4Q19 2 Excludes the gain related to the InvestLab transfer in 1Q20

Key messages

- PTI of CHF 589 mn included a gain of CHF 25 mn related to the transfer of the InvestLab platform; 1Q19 included real estate gains of CHF 30 mn
- Strong results across all major revenue categories; increased client activity and higher ITS revenues benefiting from ongoing market volatility
- Higher provision for credit losses include CHF 96 mn from the implementation of CECL
- Operating expenses stable with investments in growth initiatives offset by ongoing cost discipline; cost/income ratio of 54%²

Private Clients

- Net revenues up 8%, with increases across all major revenue categories; exceptionally high client activity
- Net asset outflows of CHF 4.2 bn driven by one single low margin outflow in the UHNW segment

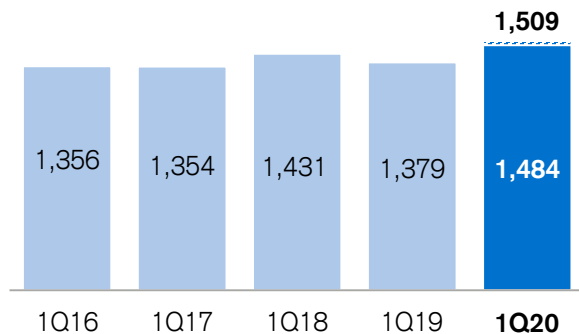
Corporate & Institutional Clients (excl. InvestLab transfer)

- Net revenues up 8%, driven by strong ITS and investment banking revenues
- NNA of CHF 4.8 bn with continued momentum in our pension fund business

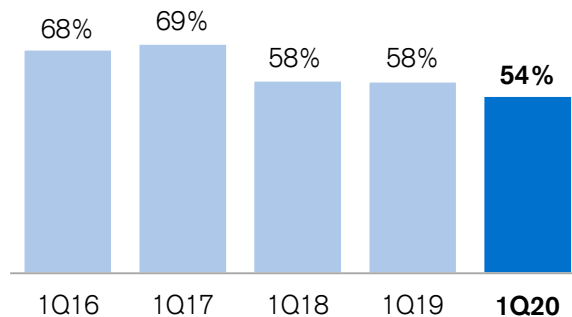
Swiss Universal Bank

Last 5 first quarters

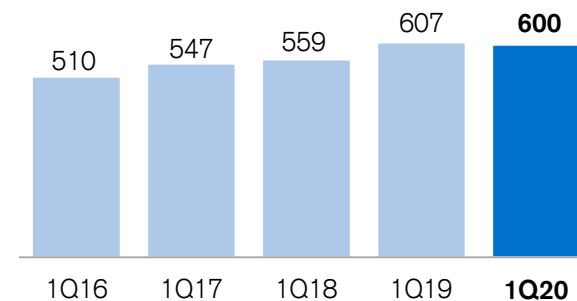
Net revenues in CHF mn



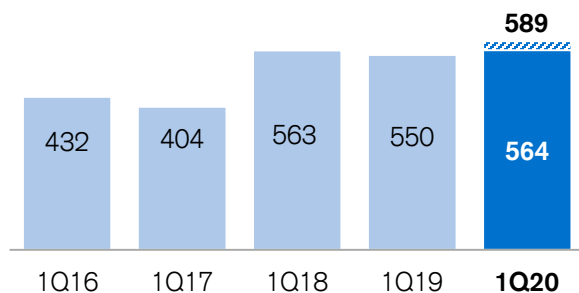
Cost/income ratio
(excl. InvestLab transfer)



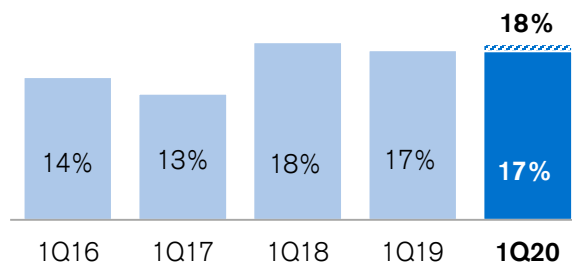
Assets under management in CHF bn



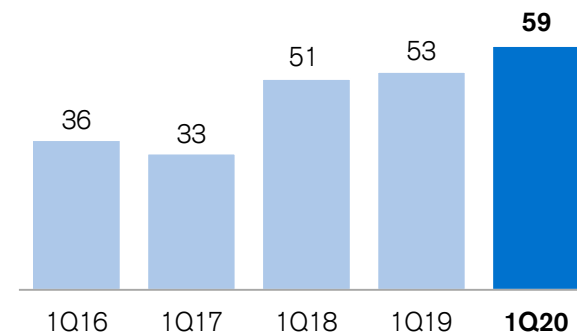
Pre-tax income in CHF mn



Return on regulatory capital†



SUB PC net margin in bps



▨ InvestLab transfer

Note: For details on calculations see under 'Notes' in the Appendix. 1Q20 reported results include the gain related to the completed transfer of InvestLab. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix

International Wealth Management

PTI of CHF 537 mn; InvestLab gain offsetting unrealized losses in AM

Key financials

in CHF mn	1Q20	4Q19	1Q19	Δ 1Q19
Net revenues	1,502	1,640	1,417	6%
Provision for credit losses	39	16	10	
Total operating expenses	926	992	884	5%
Pre-tax income	537	632	523	3%
Cost/income ratio	62%	60%	62%	
Return on regulatory capital[†]	34%	40%	35%	

Excl. InvestLab transfer & SIX revaluation:

Net revenues	1,284	1,448	1,417	(9)%
Pre-tax income	319	440	523	(39)%
Cost/income ratio	72%	69%	62%	

Key metrics

in CHF bn	1Q20	4Q19	1Q19	Δ 1Q19
Net margin ¹ in bps	40	33	45	(5)
Net new assets	3.7	0.6	1.3	
Number of RM	1,160	1,150	1,150	1%
Net loans	50	54	53	(5)%
Net new assets AM	0.1	7.5	(0.5)	
Risk-weighted assets	45	44	43	6%
Leverage exposure	101	101	101	1%

Note: All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated. 1Q20 reported results include a gain related to the completed transfer of the InvestLab fund platform to Allfunds Group and unrealized losses on seed money in our funds in Asset Management. 4Q19 reported results include the SIX equity investment revaluation gain. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1. RoRC is a non-GAAP financial measure, see Appendix 1. Excludes gains related to the InvestLab transfer and the SIX revaluation in 1Q20 and 4Q19, respectively

Key messages

- Higher client activity, resilient asset-based revenues and net interest income, but unrealized losses on fund investments in AM
- PTI of CHF 537 mn included a CHF 218 mn gain related to the transfer of the InvestLab platform
- PB NNA totaled CHF 3.7 bn at a 4% annualized growth rate

Private Banking

- PTI of CHF 375 mn was down 7% with a gain from the InvestLab transfer of CHF 15 mn in 1Q20 and a CHF 27 mn release of major litigation provisions in 1Q19
- Transaction revenues were up 9% with higher ITS revenues and client activity; structured product fees were down from a high level in 1Q19
- Net interest income and recurring commissions and fees remained stable

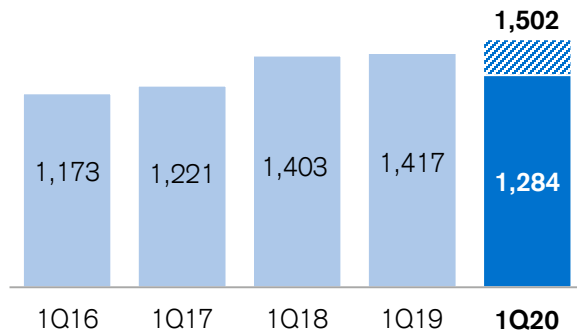
Asset Management

- PTI of CHF 162 mn; excluding CHF 203 mn InvestLab gain and unrealized losses on seed money in our funds of CHF 101 mn, PTI of CHF 60 mn
- Resilient management fees
- NNA of CHF 0.1 bn as institutional inflows were offset by outflows from retail clients

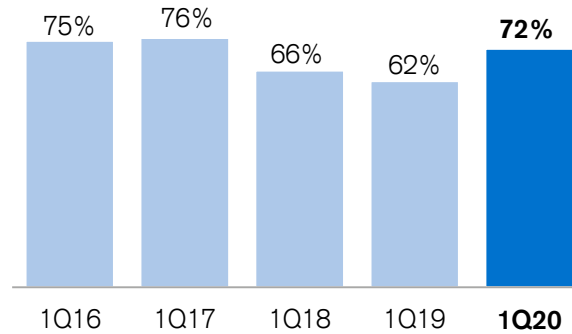
International Wealth Management

Last 5 first quarters

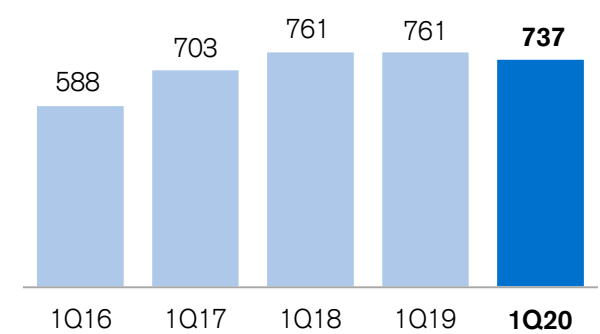
Net revenues in CHF mn



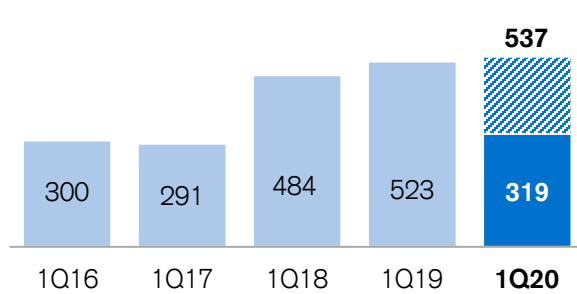
Cost/income ratio
(excl. InvestLab transfer)



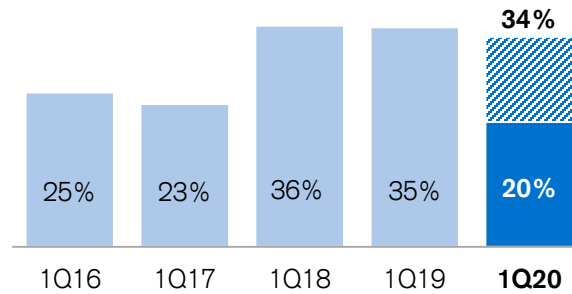
Assets under management in CHF bn



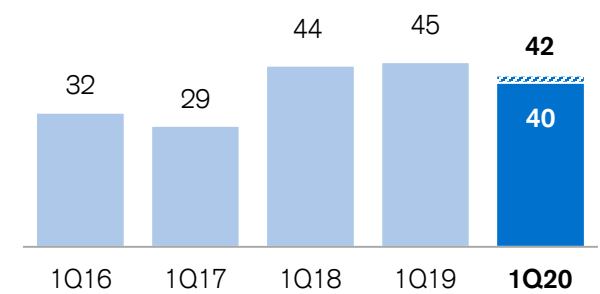
Pre-tax income in CHF mn



Return on regulatory capital†



IWM PB net margin in bps



▨ InvestLab transfer

Note: For details on calculations see under 'Notes' in the Appendix. 1Q20 reported results include the gain related to the completed transfer of InvestLab. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix

Asia Pacific

Strong client activity offsetting higher credit provisions & MtM losses

Key financials

in CHF mn	1Q20	4Q19	1Q19	Δ 1Q19
Net revenues	1,025	937	854	20%
Provision for credit losses	97	11	17	
Total operating expenses	676	691	654	3%
Pre-tax income	252	235	183	38%
Cost/income ratio	66%	74%	77%	
Return on regulatory capital[†]	18%	16%	13%	

Excl. InvestLab transfer:

Net revenues	1,000	937	854	17%
Pre-tax income	227	235	183	24%
Cost/income ratio	68%	74%	77%	

Key metrics

in CHF bn	1Q20	4Q19	1Q19	Δ 1Q19
Net margin ² in bps	44	26	25	19
Net new assets	3.0	0.7	3.8	
Number of RM	620	600	600	3%
Assets under management	197	220	215	(8)%
Net loans	43	47	45	(4)%
Risk-weighted assets	38	37	38	2%
Leverage exposure	110	115	111	-

Note: All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated. 1Q20 reported results include 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 1 APAC PB within WM&C 2 Excludes the gain related to the InvestLab transfer in 1Q20 3 Net of hedges of CHF 41 mn

4 Dealogic for quarter ending March 31, 2020 (APAC excl. Japan and China onshore among International banks) 5 All references under Markets are based on USD

Key messages

- 1Q20 PTI of CHF 252 mn included a gain of CHF 25 mn related to the transfer of the InvestLab platform,
 - Excluding that gain, 1Q20 PTI of CHF 227 mn, up 24%
- Strong Private Banking and Markets performance offset by increased provision for credit losses and unrealized mark-to-market financing losses

Wealth Management & Connected (WM&C) (excl. InvestLab transfer)

- PTI of CHF 60 mn includes CHF 160 mn³ of unrealized mark-to-market losses on the fair valued lending portfolio in financing and CHF 96 mn of provision for credit losses
- Record PB quarterly revenues; transaction-based revenues increased 67%
- APAC IBCM continues to be ranked #1⁴
- Lower AuM driven by market performance and FX; NNA of CHF 3.0 bn

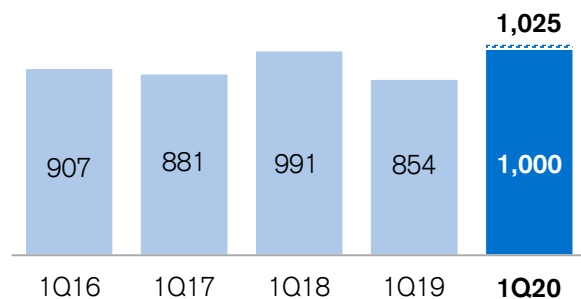
Markets⁵

- Strong revenues reflecting higher levels of transaction volumes and gains from hedging activities
- 1Q20 revenues up 60%
 - Equity sales and trading revenues increased 23%, mainly from increases in prime services, partially offset by lower revenues in equity derivatives
 - Fixed Income sales and trading revenues increased 139%, mainly from structured products, emerging markets rates and FX, partially offset by weaker performance in credit

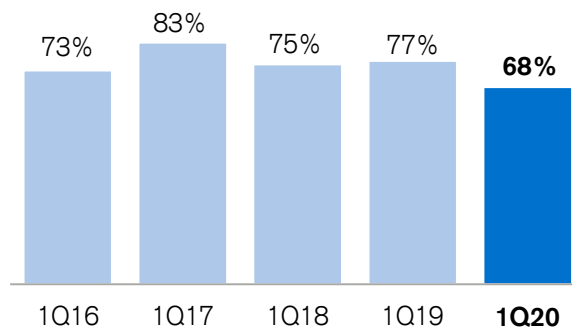
Asia Pacific

Last 5 first quarters

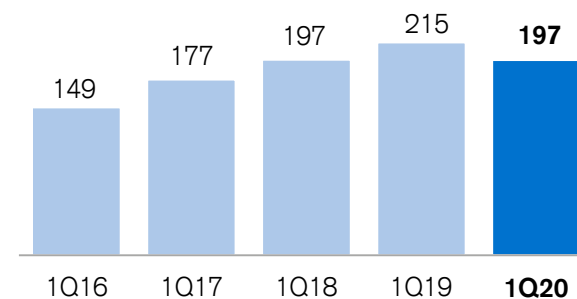
Net revenues in CHF mn



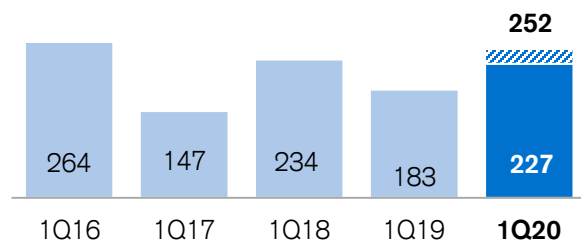
Cost/income ratio
(excl. InvestLab transfer)



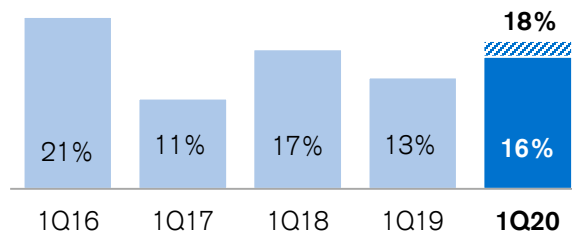
Assets under management in CHF bn



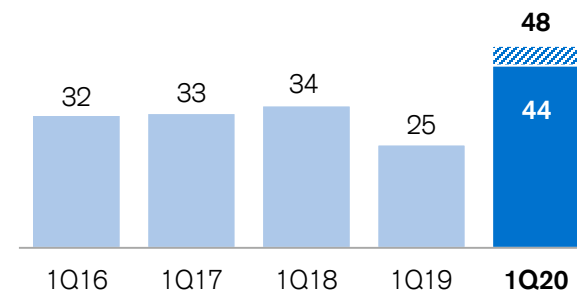
Pre-tax income in CHF mn



Return on regulatory capital[†]



APAC PB¹ net margin in bps



▨ InvestLab transfer

Note: For details on calculations see under 'Notes' in the Appendix † RoRC is a non-GAAP financial measure, see Appendix 1 APAC PB within WM&C 2 1Q20 reported results include the gain related to the completed transfer of InvestLab of CHF 25 mn. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

Investment Banking & Capital Markets

March COVID-19 impact reversing January and February momentum

Key financials

in USD mn	1Q20	4Q19	1Q19	Δ 1Q19
Net revenues	189	437	357	(47)%
Provision for credit losses	161	40	8	
Total operating expenses	420	456	443	(5)%
Pre-tax income/(loss)	(392)	(59)	(94)	n/m
Cost/income ratio	222%	104%	124%	
Return on regulatory capital[†]	n/m	n/m	n/m	

Key metrics

in USD bn	1Q20	4Q19	1Q19	Δ 1Q19
Risk-weighted assets	26	24	25	6%
Leverage exposure	45	44	42	7%

Key messages

- Net revenues down 47%, or up 4%¹ excluding unrealized mark-to-market losses of USD 147 mn² in Leveraged Finance³ and net losses of USD 51 mn for hedges on uncollateralized Corporate Derivatives exposure
 - Growth in advisory revenues of 12% driven by M&A completions
 - Equity underwriting up 10% driven by higher ECM activity; #4 ranking in IPOs⁴
 - Debt underwriting revenues excluding mark-to-market losses⁵ stable
- Higher provision for credit losses reflecting the economic impact of COVID-19 on the Corporate Bank⁶ and the implementation of CECL
- Operating expenses down 5% driven by lower compensation expenses in 1Q20 and the expenses on real estate disposals in 1Q19
- RWA increased by 6% reflecting ~USD 11 bn of drawdowns in 1Q20 on corporate revolving credit facilities

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

1 Reported net revenues include MtM losses of USD 147 mn in Leveraged Finance in 1Q20 and MtM losses on hedges on uncollateralized Corporate Derivatives exposure of USD 51 mn in 1Q20 and of USD 15 mn in 1Q19. Results excluding items included in our reported results are non-GAAP financial measures 2 Reflects 50% from the JV of GM and IBCM

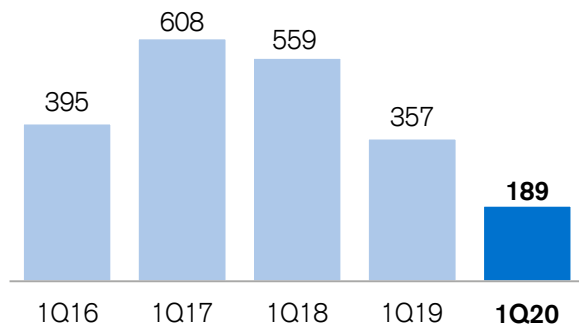
3 GM and IBCM Leveraged Finance underwriting portfolio of USD 7.3 bn 4 Dealogic for the quarter ending March 31, 2020 (Americas and EMEA)

5 Excludes unrealized mark-to-market losses in Leveraged Finance and losses on hedges on Corporate Derivatives exposure 6 Joint Venture of GM and IBCM

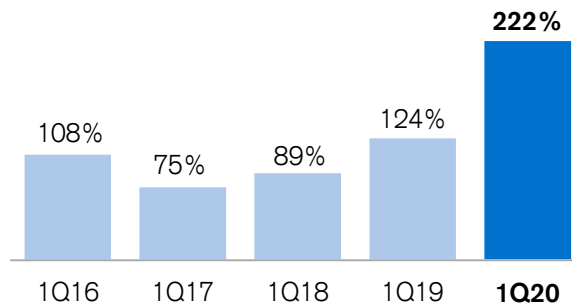
Investment Banking & Capital Markets

Last 5 first quarters

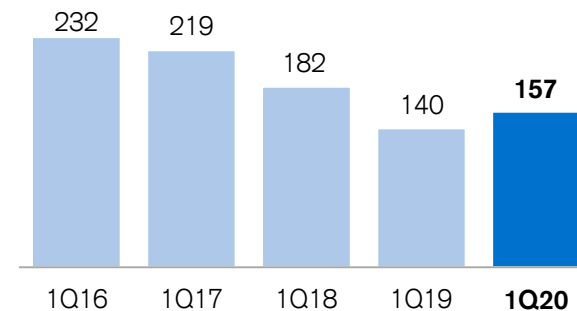
Net revenues in USD mn



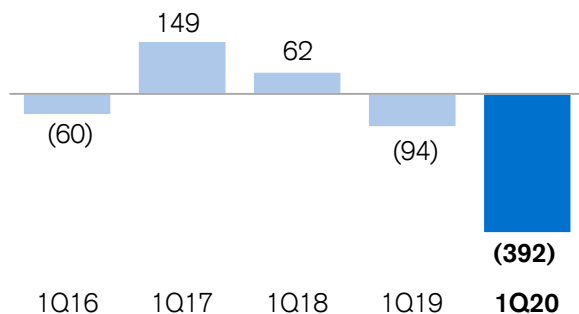
Cost/income ratio



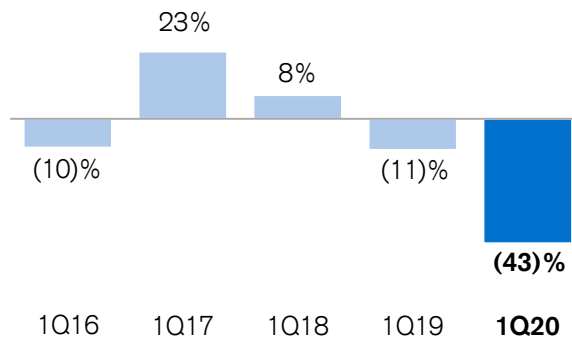
Advisory and other fees in USD mn



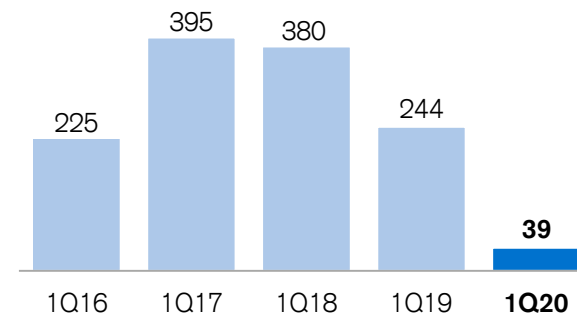
Pre-tax income in USD mn



Return on regulatory capital†



Underwriting revenues¹ in USD mn



† RoRC is a non-GAAP financial measure, see Appendix 1 Includes debt underwriting and equity underwriting

Global Markets

Strong PTI growth and RoRC[†] of 10% amid severe market dislocations

Key financials

in USD mn	1Q20	4Q19	1Q19	Δ 1Q19
Equities ¹	694	427	571	22%
Fixed Income ¹	1,177	961	1,006	17%
Other ²	(182)	(57)	(99)	
Net revenues	1,689	1,331	1,478	14%
Provision for credit losses	156	32	11	
Total operating expenses	1,191	1,253	1,184	1%
Pre-tax income	342	46	283	21%
Cost/income ratio	71%	94%	80%	
Return on regulatory capital[†]	10%	1%	9%	

Key metrics

in USD bn	1Q20	4Q19	1Q19	Δ 1Q19
Risk-weighted assets	72	59	58	23%
Leverage exposure	304	266	260	17%

Key messages

- Delivered positive operating leverage with 14% increase in net revenues driving 71% cost/income ratio and 21% increase in PTI
- Robust ITS revenues reflecting higher volatility and continued momentum with wealth and institutional clients
- Strong fixed income results, up 17%, with higher trading activity in macro and global credit products offsetting unrealized mark-to-market losses of USD 147 mn³ in Leveraged Finance⁴
- Higher equities revenues, up 22%, with strong increase in derivatives, continued share gains in cash⁵ and solid prime results
- Increased losses in 'Other' mainly driven by a loss on a single name counterparty
- Higher provision for credit losses reflecting the economic impact of COVID-19 on the Corporate Bank⁶ and the implementation of CECL
- RWA increased primarily due to drawdowns in corporate lending and higher market volatility in second half of the quarter; higher leverage exposure also driven by margin requirements, increased fails and reduced netting at quarter end

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

1 Includes sales and trading and underwriting 2 Includes treasury funding costs, the impact of collaboration with other divisions, in particular with respect to ITS, and changes in the carrying value of certain investments

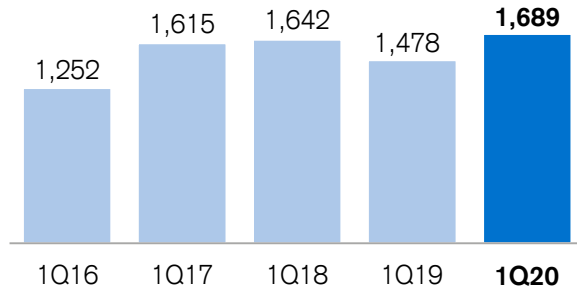
3 Reflects 50% from the JV of GM and IBCM 4 GM and IBCM Leveraged Finance underwriting portfolio of USD 7.3 bn 5 1Q20 vs. 4Q19; based on market volumes and Credit Suisse internal volumes and turnover

6 Joint Venture of GM and IBCM

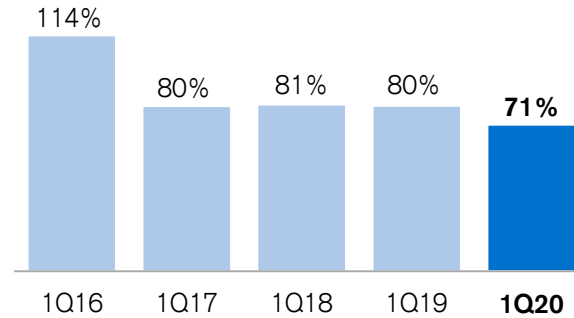
Global Markets

Last 5 first quarters

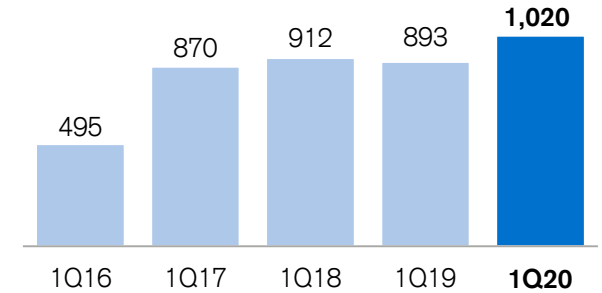
Net revenues in USD mn



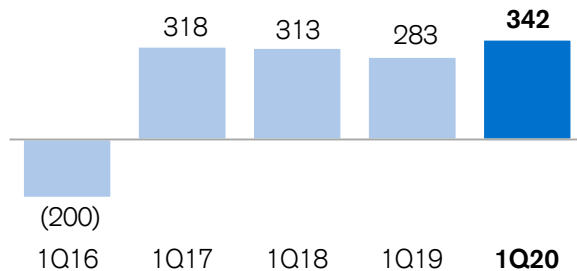
Cost/income ratio



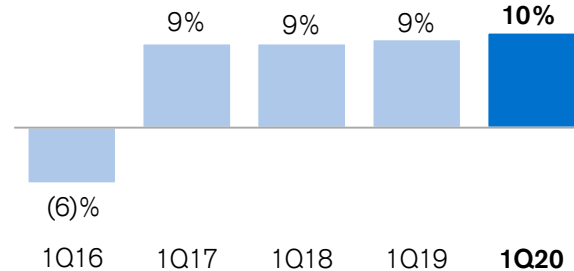
Fixed income sales and trading in USD mn



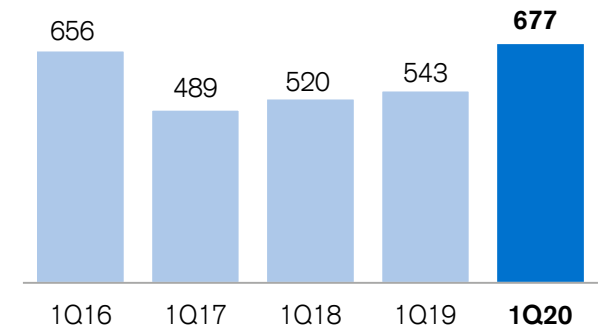
Pre-tax income in USD mn



Return on regulatory capital†



Equity sales and trading in USD mn



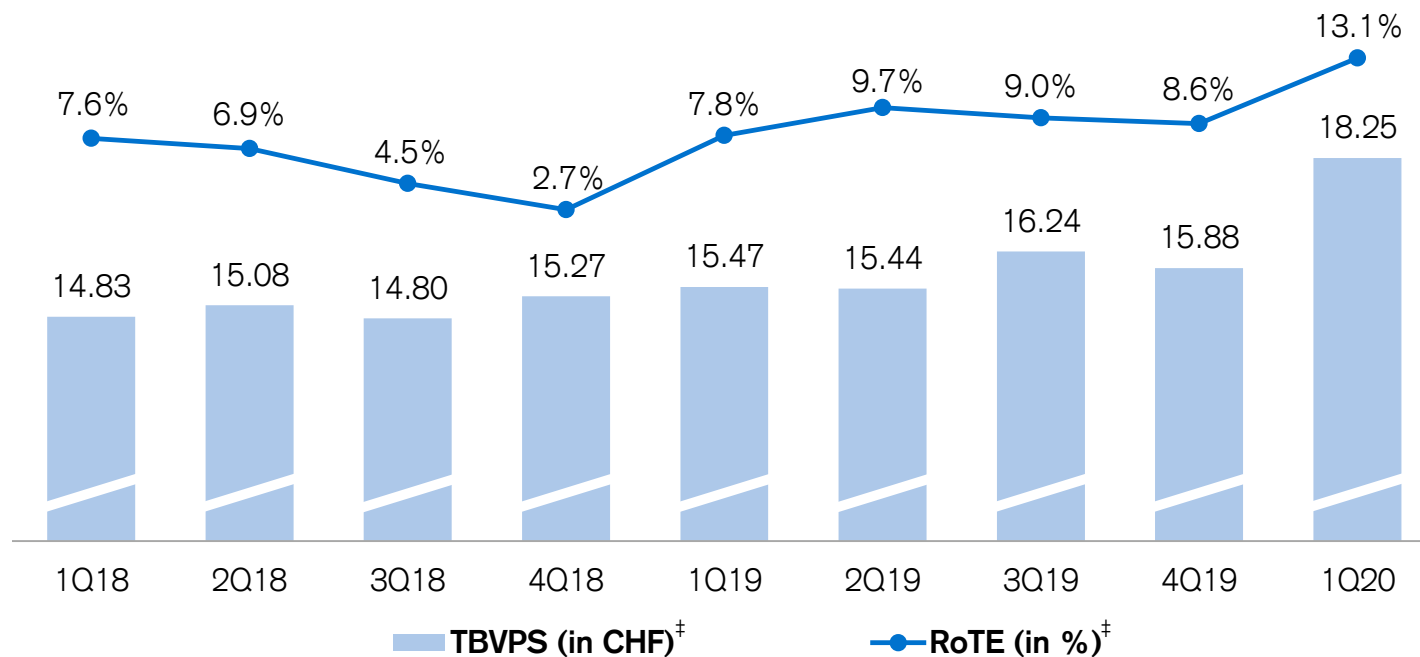
† RoRC is a non-GAAP financial measure, see Appendix

Summary



Key capital and valuation metrics

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



CET1 ratio	12.9%	12.8%	12.9%	12.6%	12.6%	12.5%	12.4%	12.7%	12.1%
Tier 1 leverage ratio	5.1%	5.2%	5.1%	5.2%	5.2%	5.3%	5.5%	5.5%	5.8% ²
Risk density¹	29%	30%	31%	32%	32%	32%	33%	32%	35% ²

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

¹ RWA / leverage exposure ² Leverage exposure excludes cash held at central banks, adjusted for planned dividend payments in 2Q20 and 4Q20 as required by FINMA

Key messages and outlook

Achievements in 1Q20

- Solid pre-tax income despite reserve build[°], including CECL provision and unrealized mark-to-market losses
- Good revenue momentum across all 3 Private Banking businesses and in global sales & trading
- Continued cost reduction and strong operating leverage
- Achieved an RoTE[‡] of 13.1%
- Disciplined approach to capital distribution in the context of COVID-19
- TBVPS[‡] up 4% to CHF 16.44 excluding impact from widening credit spreads

Risks into 2Q20

- Continued risk of potential further reserve build[°] relating to our Corporate Bank and other loans, particularly outside Switzerland
- Potential risk relating to our investments in Asset Management
- Potential limited recovery in advisory and underwriting fees, at least in the short term until the COVID-19 pandemic eases and the global economy begins to recover

Strengths into full year 2020

- High dependence on resilient Swiss economy
- More stable Private Banking franchise¹ contributes ~40% to Group revenues² and ~50% to Group profits³
- Established an effective cost reduction program and expect adjusted operating expenses of around CHF 16 bn for the full year 2020
- Reduced risk exposure during 2015 to 2018 restructuring program
- Reduced tax rate guidance to 20-25% for the full year 2020
- Robust capital and liquidity position

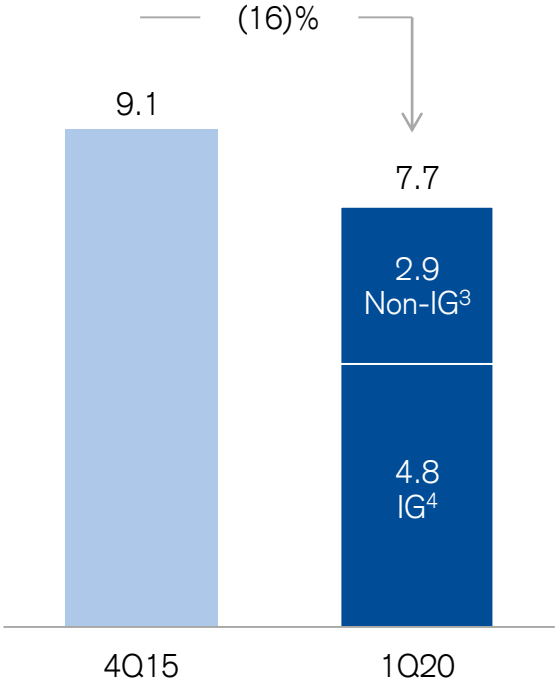
Note: 1Q20 reported results include a gain related to the completed transfer of the InvestLab fund platform to Allfunds Group. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix [‡] Return on tangible equity (RoTE) and Tangible book value per share (TBVPS) are non-GAAP financial measures, see Appendix [°] Reserve build is a non-GAAP financial measure, see Appendix ¹ Includes SUB PC, IWM PB and APAC PB within WM&C ² Average of 2017 – 2019; Group excluding Corporate Center and SRU; based on adjusted net revenues and also excluding the gains related to the InvestLab transfer and the SIX revaluation in 2019 ³ Group excluding Corporate Center and SRU; based on adjusted pre-tax income and also excluding the gains related to the InvestLab transfer and the SIX revaluation in 2019

Appendix

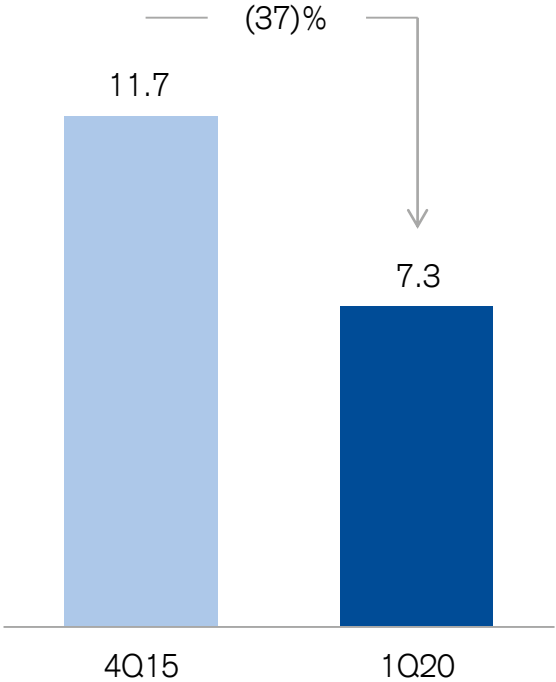


Since 2015, we have significantly reduced our exposure to market-sensitive lending and underwriting activities

Oil & Gas exposure¹
in USD bn



Leveraged Finance exposure²
in USD bn



1 Oil & Gas net lending exposure in Corporate Bank 2 Represents non-Investment Grade underwriting exposure 3 Non-Investment Grade 4 Investment Grade

Swiss Universal Bank

Private Clients and Corporate & Institutional Clients

Private Clients Key financials

in CHF mn	1Q20	4Q19	1Q19	Δ 1Q19
Net interest income	441	440	412	7%
Recurring commissions & fees	204	212	199	3%
Transaction-based	155	81	101	53%
Other revenues	(2)	252	30	
Net revenues	798	985	742	8%
Provision for credit losses	12	11	11	
Total operating expenses	475	479	458	4%
Pre-tax income	311	495	273	14%
Cost/income ratio	60%	49%	62%	
Excl. SIX revaluation:				
Net revenues	798	836	742	8%
Pre-tax income	311	346	273	14%
Cost/income ratio	60%	57%	62%	

Key metrics

in CHF bn	1Q20	4Q19	1Q19	Δ 1Q19
Net margin ¹ in bps	59	64	53	6
Net new assets	(4.2)	(0.5)	3.3	
Mandate penetration	34%	34%	33%	
Assets under management	195	218	211	(8)%
Number of RM	1,320	1,280	1,280	3%

Corporate & Institutional Clients Key financials

in CHF mn	1Q20	4Q19	1Q19	Δ 1Q19
Net interest income	297	300	307	(3)%
Recurring commissions & fees	170	173	160	6%
Transaction-based	230	146	187	23%
Other revenues	14	144	(17)	
Net revenues	711	763	637	12%
Provision for credit losses	112	32	18	
Total operating expenses	321	340	342	(6)%
Pre-tax income	278	391	277	0%
Cost/income ratio	45%	45%	54%	
Excl. InvestLab transfer & SIX revaluation:				
Net revenues	686	606	637	8%
Pre-tax income	253	234	277	(9)%
Cost/income ratio	47%	56%	54%	

Key metrics

in CHF bn	1Q20	4Q19	1Q19	Δ 1Q19
Net new assets	4.8	2.5	27.6	
Assets under management	405	436	396	2%
Number of RM	490	510	520	(6)%

Note: 1Q20 reported results include the gain related to the completed transfer of InvestLab. 4Q19 reported results include the SIX equity investment revaluation gain. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 Excludes the gain related to the SIX revaluation

International Wealth Management

Private Banking and Asset Management

Private Banking Key financials

in CHF mn	1Q20	4Q19	1Q19	Δ 1Q19
Net interest income	369	389	370	-
Recurring commissions & fees	294	322	295	-
Transaction- and perf.-based	387	254	354	9%
Other revenues	11	229	-	
Net revenues	1,061	1,194	1,019	4%
Provision for credit losses	39	16	10	
Total operating expenses	647	683	607	7%
Pre-tax income	375	495	402	(7)%
Cost/income ratio	61%	57%	60%	

Excl. InvestLab transfer & SIX revaluation:

Net revenues	1,046	1,002	1,019	3%
Pre-tax income	360	303	402	(10)%
Cost/income ratio	62%	68%	60%	

Key metrics

in CHF bn	1Q20	4Q19	1Q19	Δ 1Q19
Net margin ¹ in bps	40	33	45	(5)
Net new assets	3.7	0.6	1.3	
Assets under management	328	370	356	(8)%
Mandate penetration	34%	34%	34%	
Net loans	50	54	53	(5)%
Number of RM	1,160	1,150	1,150	1%

Asset Management Key financials

in CHF mn	1Q20	4Q19	1Q19	Δ 1Q19
Management fees	269	280	266	1%
Performance & placement rev.	(35)	90	30	
Investment & partnership income	207	76	102	103%
Net revenues	441	446	398	11%
Provision for credit losses	-	-	-	
Total operating expenses	279	309	277	1%
Pre-tax income	162	137	121	34%
Cost/income ratio	63%	69%	70%	

Excl. InvestLab transfer:

Net revenues	238	446	398	(40)%
Pre-tax income	(41)	137	121	
Cost/income ratio	117%	69%	70%	

Key metrics

in CHF bn	1Q20	4Q19	1Q19	Δ 1Q19
Net new assets	0.1	7.5	(0.5)	
Assets under management	410	438	405	1%

Note: 1Q20 reported results include the gain related to the completed transfer of InvestLab. 4Q19 reported results include the SIX equity investment revaluation gain. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1. Excludes gains related to the InvestLab transfer and the SIX revaluation

Asia Pacific

Wealth Management & Connected and Markets

Wealth Management & Connected Key financials

in CHF mn	1Q20	4Q19	1Q19	Δ 1Q19
Private Banking	541	428	398	36%
Adv., Underwr. and Financing	36	211	167	(78)%
Net revenues	577	639	565	2%
Provision for credit losses	96	14	17	
Total operating expenses	396	404	378	5%
Pre-tax income	85	221	170	(50)%
Cost/income ratio	69%	63%	67%	
Return on regulatory capital[†]	9%	22%	18%	
Risk-weighted assets in CHF bn	26	27	28	(8)%
Leverage exposure in CHF bn	62	64	63	(2)%

Excl. InvestLab transfer:

Net revenues	552	639	565	(2)%
Pre-tax income	60	221	170	(65)%
Cost/income ratio	72%	63%	67%	

Private Banking¹ revenue details

in CHF mn	1Q20	4Q19	1Q19	Δ 1Q19
Net interest income	173	178	146	18%
Recurring commissions & fees	100	100	107	(7)%
Transaction-based revenues	242	148	145	67%
Other revenues	26	2	-	
Net revenues	541	428	398	36%

Markets Key financials

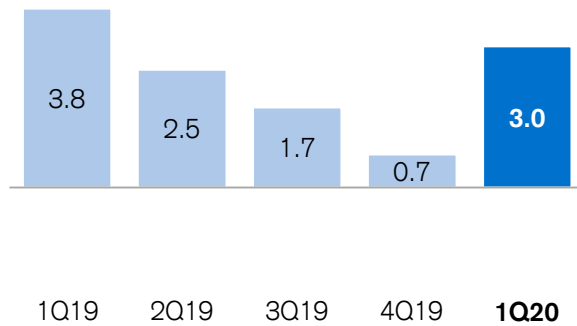
in USD mn	1Q20	4Q19	1Q19	Δ 1Q19
Equity sales & trading	245	225	199	23%
Fixed income sales & trading	220	78	92	139%
Net revenues	465	303	291	60%
Provision for credit losses	1	(3)	-	
Total operating expenses	291	292	278	5%
Pre-tax income	173	14	13	
Cost/income ratio	63%	96%	96%	
Return on regulatory capital[†]	27%	2%	2%	
Risk-weighted assets in USD bn	13	10	10	32%
Leverage exposure in USD bn	50	53	48	6%

Note: 1Q20 reported results include the gain related to the completed transfer of InvestLab. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix 1 APAC PB within WM&C

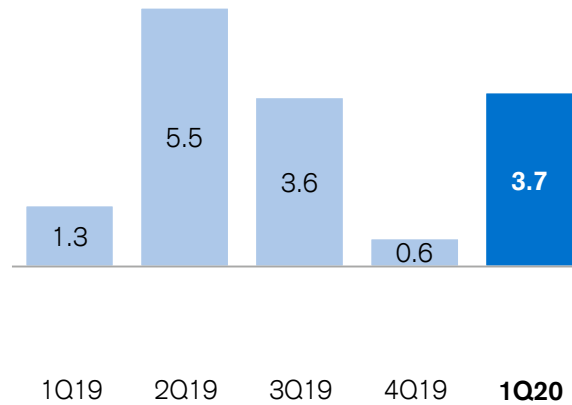
Wealth Management businesses

NNA generation

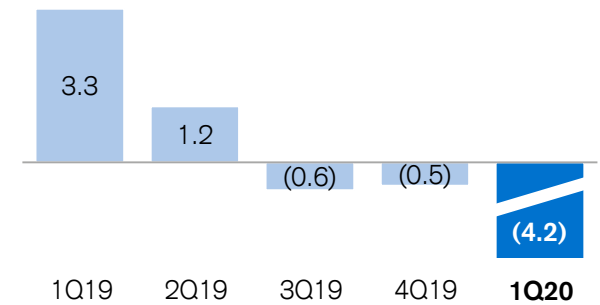
APAC PB¹ NNA in CHF bn



IWM PB NNA in CHF bn



SUB PC NNA in CHF bn



NNA growth (annualized)

8% 5% 3% 1% **5%**

NNA growth (annualized)

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

NNA growth (annualized)

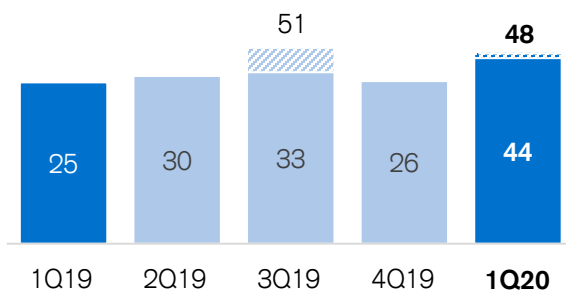
7% 2% (1)% (1)% **(8)%**

¹ APAC PB within WM&C

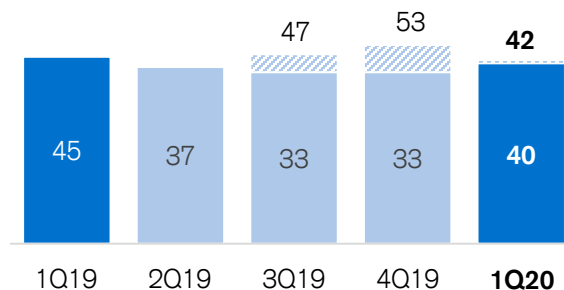
Wealth Management businesses

Net and gross margins

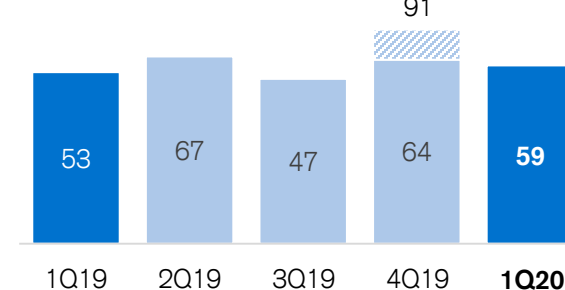
APAC PB¹ Net margin in bps



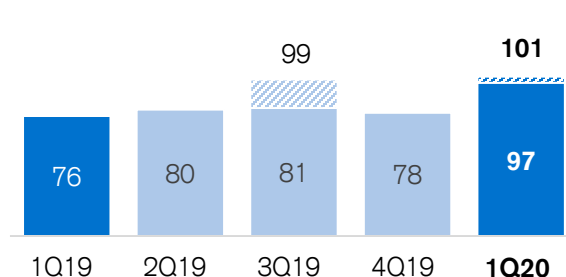
IWM PB Net margin in bps



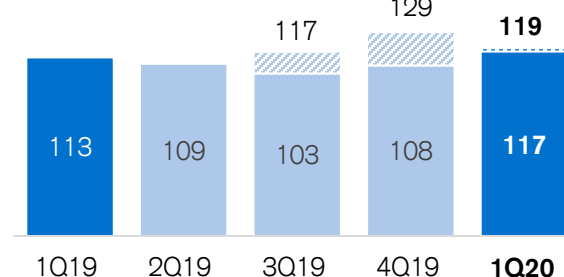
SUB PC Net margin in bps



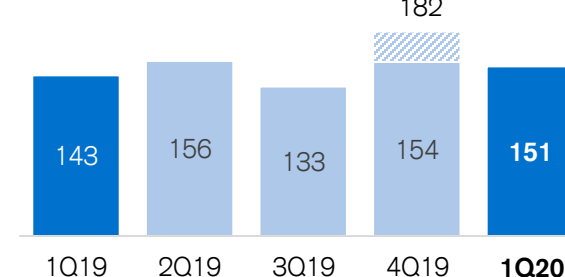
Gross margin in bps



Gross margin in bps



Gross margin in bps



InvestLab transfer / SIX revaluation

Net revenues in CHF mn

398	437	534	428	541	1,019	989	1,066	1,194	1,061	742	828	715	985	798
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Pre-tax income in CHF mn

131	165	273	144	258	402	340	428	495	375	273	356	251	495	311
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Average AuM in CHF bn

209	217	215	219	214	360	363	365	371	358	207	213	215	217	211
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Note: For details on calculations see under 'Notes' at the end of this Appendix. 3Q19 and 1Q20 reported results include the gain related to the completed transfer of InvestLab. 4Q19 reported results include the SIX equity investment revaluation gain. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 APAC PB within WM&C

Corporate Center

Corporate Center Key financials

in CHF mn	1Q20	4Q19	1Q19
Treasury results	(49)	91	(118)
Asset Resolution Unit	(57)	(43)	(35)
Other ¹	33	74	62
Net revenues	(73)	122	(91)
Provision for credit losses	3	6	6
Compensation and benefits	(59)	167	130
G&A expenses	88	457	140
Commission expenses	24	19	16
Total other operating expenses	112	476	156
Total operating expenses	53	643	286
Pre-tax income / (loss)	(129)	(527)	(383)

ARU within Corp. Ctr. Key financials

in CHF mn unless otherwise specified	1Q20	4Q19	1Q19
Net revenues	(57)	(43)	(35)
Provision for credit losses	-	4	6
Total operating expenses	37	47	62
Pre-tax income / (loss)	(94)	(94)	(103)
Risk-weighted assets in USD bn	9	10	12
RWA excl. operational risk in USD bn	7	9	7
Leverage exposure in USD bn	27	26	29

Corporate Center Key metrics

in CHF bn	1Q20	4Q19	1Q19
Total assets	133	122	120
Risk-weighted assets	42	51	50
Leverage exposure	52 ²	129	130

¹ 'Other revenues' primarily include required elimination adjustments associated with trading in own shares, treasury commissions charged to divisions, the cost of certain hedging transactions executed in connection with the Group's RWAs and valuation hedging impacts from long-dated legacy deferred compensation and retirement programs mainly relating to former employees ² Excludes CHF 88 bn of central bank reserves, after adjusting for planned dividend payments in 2Q20 and 4Q20

Currency mix & Group capital metrics

Credit Suisse Group results

Group results	1Q20 LTM in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	22,873	25%	48%	12%	3%	12%
Total expenses ¹	18,014	30%	38%	4%	10%	18%

Swiss Universal Bank

Net revenues	6,150	78%	15%	4%	1%	2%
Total expenses ¹	3,414	83%	11%	2%	2%	2%

International Wealth Management

Net revenues	5,972	18%	55%	17%	2%	8%
Total expenses ¹	3,820	45%	26%	9%	7%	13%

Asia Pacific

Net revenues	3,761	-%	41%	5%	2%	52%
Total expenses ¹	2,790	5%	17%	-%	2%	76%

Global Markets

Net revenues	5,910	5%	66%	19%	6%	4%
Total expenses ¹	4,906	6%	59%	5%	21%	9%

Investment Banking & Capital Markets

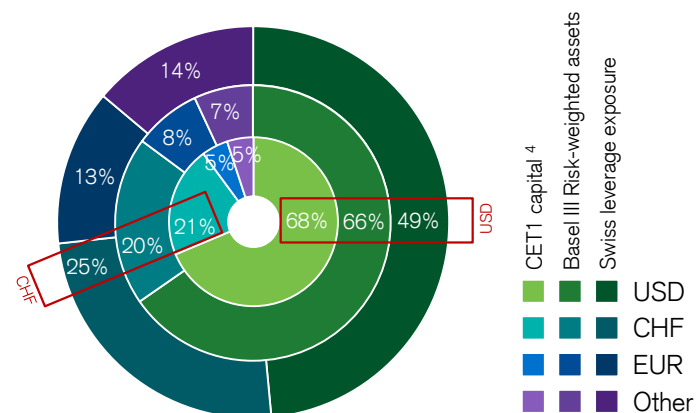
Net revenues	1,493	-%	91%	4%	2%	3%
Total expenses ¹	1,940	1%	76%	5%	13%	5%

Sensitivity analysis on Group results²

Applying a +/- 10% movement on the average FX rates for 1Q20 LTM, the sensitivities are:

- USD/CHF impact on FY 2019 pre-tax income by CHF +422 / (422) mn
- EUR/CHF impact on FY 2019 pre-tax income by CHF +186 / (186) mn

Currency mix capital metric³



A 10% strengthening / weakening of the USD (vs. CHF) would have a **+2.5 bps / (2.8) bps impact** on the **BIS CET1 ratio**

¹ Total expenses include provisions for credit losses ² Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.99 and EUR/CHF of 1.09 for the 1Q20 LTM results ³ Data based on March 2020 month-end currency mix ⁴ Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g., goodwill)

Adjusted results are non-GAAP financial measures that exclude certain items included in our reported results. During the implementation of our strategy, it was important to measure the progress achieved by our underlying business performance. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (1/2)

Group in CHF mn	1Q20	1Q19	1Q18	1Q17	1Q16
Total operating expenses reported	4,007	4,244	4,534	4,811	4,972
Restructuring expenses	-	-	(144)	(137)	(255)
Major litigation provisions	(18)	(6)	(85)	(97)	-
Expenses related to real estate disposals	5	(35)	-	-	-
Debit valuation adjustments (DVA)	78	(19)	4	(26)	88
Total operating cost base adjusted	4,072	4,184	4,309	4,551	4,805
FX adjustment	113	-	60	(9)	(53)
Total operating cost base adjusted at constant 2019 FX	4,185	4,184	4,369	4,542	4,752

Group in CHF mn	1Q20	1Q19	1Q18	1Q17	1Q16
Net revenues reported	5,776	5,387	5,636	5,534	4,638
Real estate gains	-	(30)	(1)	-	-
(Gains)/losses on business sales	-	-	(73)	(15)	56
Net revenues adjusted	5,776	5,357	5,562	5,519	4,694
Provision for credit losses	568	81	48	53	150
Total operating expenses reported	4,007	4,244	4,534	4,811	4,972
Restructuring expenses	-	-	(144)	(137)	(255)
Major litigation provisions	(18)	(6)	(85)	(97)	-
Expenses related to real estate disposals	5	(35)	-	-	-
Total operating expenses adjusted	3,994	4,203	4,305	4,577	4,717
Pre-tax income/(loss) reported	1,201	1,062	1,054	670	(484)
Total adjustments	13	11	155	219	311
Pre-tax income/(loss) adjusted	1,214	1,073	1,209	889	(173)

Adjusted results are non-GAAP financial measures that exclude certain items included in our reported results. During the implementation of our strategy, it was important to measure the progress achieved by our underlying business performance. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (2/2)

in CHF mn	Group excl. CC and SRU			Group			Corp. Ctr. and SRU			SUB			Private Banking ¹		
	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017	2019	2018	2017
Net revenues reported	22,915	21,528	21,701	22,484	20,920	20,900	(431)	(608)	(801)	6,020	5,564	5,396	9,335	8,491	8,107
Real estate gains	(275)	(23)	-	(251)	(28)	-	24	(5)	-	(223)	(21)	-	(266)	(23)	-
(Gains)/losses on business sales	-	(92)	28	2	(71)	13	2	21	(15)	-	(37)	-	-	(56)	-
Net revenues adjusted	22,640	21,413	21,729	22,235	20,821	20,913	(405)	(592)	(816)	5,797	5,506	5,396	9,069	8,412	8,107
o/w related to InvestLab transfer	327	-	-	327	-	-	-	-	-	98	-	-	229	-	-
o/w related to SIX revaluation	498	-	-	498	-	-	-	-	-	306	-	-	341	-	-
Net revenues adjusted excl. InvestLab/SIX	21,815	21,413	21,729	21,410	20,821	20,913	(405)	(592)	(816)	5,393	5,506	5,396	8,499	8,412	8,107
Provision for credit losses	316	244	178	324	245	210	8	1	32	110	126	75	96	71	73
Total operating expenses reported	16,068	16,292	16,859	17,440	17,303	18,897	1,372	1,011	2,038	3,213	3,313	3,556	5,486	5,479	5,668
Restructuring expenses	-	(603)	(384)	-	(626)	(455)	-	(23)	(71)	-	(101)	(59)	-	(175)	(104)
Major litigation provisions	27	(127)	(97)	(389)	(244)	(493)	(416)	(117)	(396)	(3)	(37)	(49)	30	-	(54)
Expenses related to real estate disposals	(108)	-	-	(108)	-	-	-	-	-	(12)	-	-	(25)	-	-
Expenses related to business sales	-	(47)	(8)	-	(51)	(8)	-	(4)	-	-	-	-	-	-	-
Total operating expenses adjusted	15,987	15,515	16,370	16,943	16,382	17,941	956	867	1,571	3,198	3,175	3,448	5,491	5,304	5,510
Pre-tax income/(loss) reported	6,531	4,992	4,664	4,720	3,372	1,793	(1,811)	(1,620)	(2,871)	2,697	2,125	1,765	3,753	2,941	2,366
Total adjustments	(194)	662	517	248	822	969	442	160	452	(208)	80	108	(271)	96	158
Pre-tax income/(loss) adjusted	6,337	5,654	5,181	4,968	4,194	2,762	(1,369)	(1,460)	(2,419)	2,489	2,205	1,873	3,482	3,037	2,524
Pre-tax income/(loss) adjusted excl. InvestLab/SIX	5,512	5,654	5,181	4,143	4,194	2,762	(1,369)	(1,460)	(2,419)	2,085	2,205	1,873	2,912	3,037	2,524

¹ Refers to SUB PC, IWM PB and APAC PB within 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 (1/3)

	Group		
in CHF mn	1Q20	4Q19	1Q19
Net revenues reported	5,776	6,190	5,387
o/w related to InvestLab transfer	268	-	-
o/w related to SIX revaluation	-	498	-
Net revenues excl. InvestLab/SIX	5,508	5,692	5,387
Provision for credit losses	568	146	81
Total operating expenses reported	4,007	4,830	4,244
o/w major litigation provisions	18	326	6
Total operating expenses excl. major litigation provisions	3,989	4,504	4,238
Pre-tax income reported	1,201	1,214	1,062
Pre-tax income excl. InvestLab/SIX and major litigation provisions	951	1,042	1,068

	Private Banking ¹		
in CHF mn	1Q20	4Q19	1Q19
Net revenues reported	2,400	2,607	2,159
o/w related to InvestLab transfer	40	-	-
o/w related to SIX revaluation	-	341	-
Net revenues excl. InvestLab/SIX	2,360	2,266	2,159

	Group	
in CHF mn	1Q20	1Q19
Net revenues reported	5,776	5,387
o/w related to InvestLab transfer	268	-
o/w MTM losses	(444)	(29)
Net revenues excl. InvestLab and MtM losses	5,952	5,416
Provision for credit losses	568	81
Total operating expenses reported	4,007	4,244
Pre-tax income reported	1,201	1,062
Pre-tax income before PCL and MtM losses excl. InvestLab	1,945	1,172

	Group	
in CHF mn	1Q20	1Q19
Pre-tax income reported	1,201	1,062
o/w related to InvestLab transfer	268	-
o/w Real estate gains	-	30
Pre-tax income excl. InvestLab and real estate gains	933	1,032

¹ Refers to SUB PC, IWM PB and APAC PB within 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 (2/3)

	SUB PC			SUB C&IC			SUB		
in CHF mn	1Q20	4Q19	1Q19	1Q20	4Q19	1Q19	1Q20	4Q19	1Q19
Net revenues reported	798	985	742	711	763	637	1,509	1,748	1,379
o/w related to InvestLab transfer	-	-	-	25	-	-	25	-	-
o/w related to SIX revaluation	-	149	-	-	157	-	-	306	-
Net revenues excl. InvestLab/SIX	798	836	742	686	606	637	1,484	1,442	1,379
Provision for credit losses	12	11	11	112	32	18	124	43	29
Total operating expenses reported	475	479	458	321	340	342	796	819	800
Pre-tax income reported	311	495	273	278	391	277	589	886	550
Pre-tax income excl. InvestLab/SIX	311	346	273	253	234	277	564	580	550
Average AuM in CHF bn	210.7	216.8	207.2						
Net margin reported in bps	59	91	53						
Net margin excl. InvestLab/SIX in bps	59	64	53						

	IWM PB			IWM AM			IWM		
in CHF mn	1Q20	4Q19	1Q19	1Q20	4Q19	1Q19	1Q20	4Q19	1Q19
Net revenues reported	1,061	1,194	1,019	441	446	398	1,502	1,640	1,417
o/w related to InvestLab transfer	15	-	-	203	-	-	218	-	-
o/w related to SIX revaluation	-	192	-	-	-	-	-	192	-
Net revenues excl. InvestLab/SIX	1,046	1,002	1,019	238	446	398	1,284	1,448	1,417
Provision for credit losses	39	16	10	-	-	-	39	16	10
Total operating expenses reported	647	683	607	279	309	277	926	992	884
Pre-tax income reported	375	495	402	162	137	121	537	632	523
Pre-tax income excl. InvestLab/SIX	360	303	402	(41)	137	121	319	440	523
Average AuM in CHF bn	358.1	370.6	360.0						
Net margin reported in bps	42	53	45						
Net margin excl. InvestLab/SIX in bps	40	33	45						

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 (3/3)

in CHF mn	APAC PB ¹			APAC WM&C			APAC Markets		
	1Q20	4Q19	1Q19	1Q20	4Q19	1Q19	1Q20	4Q19	1Q19
Net revenues reported	541	428	398	577	639	565	448	298	289
o/w related to InvestLab transfer	25	-	-	25	-	-	-	-	-
o/w related to SIX revaluation	-	-	-	-	-	-	-	-	-
Net revenues excl. InvestLab/SIX	516	428	398	552	639	565	448	298	289
Provision for credit losses	2	2	-	96	14	17	1	(3)	-
Total operating expenses reported	281	282	267	396	404	378	280	287	276
Pre-tax income reported	258	144	131	85	221	170	167	14	13
Pre-tax income excl. InvestLab/SIX	233	144	131	60	221	170	167	14	13
Average AuM in CHF bn	213.8	219.3	209.3						
Net margin reported in bps	48	26	25						
Net margin excl. InvestLab/SIX in bps	44	26	25						
	APAC								
in CHF mn	1Q20	4Q19	1Q19						
Net revenues reported	1,025	937	854						
o/w related to InvestLab transfer	25	-	-						
o/w related to SIX revaluation	-	-	-						
Net revenues excl. InvestLab/SIX	1,000	937	854						
Provision for credit losses	97	11	17						
Total operating expenses reported	676	691	654						
Pre-tax income reported	252	235	183						
Pre-tax income excl. InvestLab/SIX	227	235	183						

1 APAC PB within WM&C

Notes (1/2)

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-1Q18, tangible shareholders' equity excluded goodwill of CHF 4,667 mn and other intangible assets of CHF 212 mn from total shareholders' equity of CHF 42,540 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-3Q18, tangible shareholders' equity excluded goodwill of CHF 4,736 mn and other intangible assets of CHF 214 mn from total shareholders' equity of CHF 42,734 mn as presented in our balance sheet. For end-4Q18, tangible 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-1Q19, tangible shareholders' equity excluded goodwill of CHF 4,807 mn and other intangible assets of CHF 224 mn from total shareholders' equity of CHF 43,825 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. Shares outstanding were 2,539.6 mn at end-1Q18, 2,550.0 mn at end-2Q18, 2,552.4 mn at end-3Q18, 2,550.6 mn at end-4Q18, 2,507.8 mn at end-1Q19, 2,507.8 mn at end-2Q19, 2,473.8 mn at end-3Q19, 2,436.2 mn at end-4Q19 and 2,399.0 mn at end-1Q20.

° Reserve build is a non-GAAP financial measure, calculated by adding certain fair value mark-to-market losses (or gains) for the period to the increase in allowance for credit losses on financial assets held at amortized cost and provisions for off-balance sheet credit exposures recognized in that period. Management believes that reserve build is a useful measure that enables investors and others to assess the increase or decrease in reserves in the period across our accrual loan book, as well as our fair value loan book and underwriting book in potentially less liquid asset classes. In 1Q20, reserve build of CHF 1,029 mn included CHF 585 mn of increase in allowance for credit losses and provisions for off-balance sheet credit exposures and a combined total of CHF 444 mn of fair value mark-to-market losses, comprising CHF 284 mn of leveraged finance mark-to-market losses in Global Markets and IBCM and CHF 160 mn of APAC Financing Group mark-to-market losses.

Notes (2/2)

Abbreviations

Adv. = Advisory; AM = Asset Management; APAC = Asia Pacific; ARU = Asset Resolution Unit; attr. = attributable; AuM = Assets under Management; Avg. = Average; BCBS = Basel Committee on Banking Supervision; BEAT = Base Erosion and Anti-avoidance Tax; BIS = Bank for International Settlements; bps = basis points; CECL = Current Expected Credit Losses; CET1 = Common Equity Tier 1; C&I = Corporate & Institutional Clients; Corp. Ctr. = Corporate Center; COVID-19 = Coronavirus disease 2019; DCM = Debt Capital Markets; DVA = Debit Valuation Adjustments; ECM = Equity Capital Markets; EGM = Extraordinary General Meeting; EMEA = Europe, Middle East and Africa; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; FI = Fixed Income; FX = Foreign Exchange; G&A = General and Administrative; GAAP = Generally Accepted Accounting Principles; GM = Global Markets; HR = Human Resources; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; IG = Investment Grade; incl. = including; IPO = Initial Public Offering; ITS = International Trading Solutions; IWM = International Wealth Management; LTM = Last Twelve Months; M&A = Mergers & Acquisitions; MtM = Mark to Market; n/m = not meaningful; NNA = Net New Assets; NPL = Non Performing Loan; OTC = Over The Counter; PB = Private Banking; PC = Private Clients; PCL = Provision for Credit Losses; perf. = performance; PTI = Pre-tax income; rev. = revenues; RM = Relationship Manager; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; SA-CCR = Standardized Approach for measuring Counterparty Credit Risk; SIX = Swiss Infrastructure and Exchange; SME = Small and Medium Enterprise; SNB = Swiss National Bank; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBVPS = Tangible Book Value Per Share; U/HNW = (Ultra) High Net Worth; Underwr. = Underwriting; US = United States; vs. = versus; WFH = Work From Home; WM&C = Wealth Management & Connected; YoY = Year on year

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