

# Credit Suisse

## Fourth Quarter and Full Year 2020 Results



### **Analyst and Investor Call**

Thomas Gottstein, Chief Executive Officer

David Mathers, Chief Financial Officer

February 18, 2021

CREDIT SUISSE 

# Disclaimer (1/2)

Credit Suisse has not finalized its 2020 Annual Report and Credit Suisse's independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the financial information contained in this presentation is subject to completion of year-end procedures, which may result in changes to that information.

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

## **Cautionary statement regarding forward-looking statements**

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2019, in "Credit Suisse – Risk factor" in our 1Q20 Financial Report published on May 7, 2020 and in the "Cautionary statement regarding forward-looking information" in our 4Q20 Earnings Release published on February 18, 2021 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.

## **Restatement**

As of 3Q20, financial information reflects the new divisional reporting structure and management responsibilities announced on July 30, 2020 and updates to certain calculations and allocations. Prior periods have been restated to conform to the current presentation. In light of the restructuring announced on July 30, 2020 and several significant items impacting results in prior periods, we intend to focus on adjusted numbers, excluding significant items in our discussion of results until the restructuring is completed.

# Disclaimer (2/2)

## Cautionary statements relating to interim financial information

This presentation contains certain unaudited interim financial information for the first quarter of 2021. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the first quarter of 2021 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the first quarter of 2021. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the first quarter of 2021 will be included in our 1Q21 Financial Report. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of the full first quarter of 2021.

## Statement regarding non-GAAP financial measures

This presentation contains non-GAAP financial measures, including results excluding certain items included in our reported results as well as return on regulatory capital and return on tangible equity and tangible book value per share (which are both based on tangible shareholders' equity). Further details and information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix, 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 measures is unavailable without unreasonable efforts. Results excluding certain items included in our reported results do not include items such as goodwill impairment, major litigation provisions, real estate gains, impacts from foreign exchange and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure also known as tangible book value, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 25% and capital allocated based on the average of 10% of RWA and 3.5% of leverage exposure; the essential components of this calculation 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.

## 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. Unless otherwise noted, for periods in 2020, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020.

## 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.

# Key highlights

## Strong underlying financial performance in 2020

- 4Q20 reported pre-tax income of CHF (88) mn and net income of CHF (353) mn<sup>1</sup>, including major litigation provisions of CHF 757 mn and an impairment relating to York of CHF 414 mn
- Full year 2020 reported pre-tax income of CHF 3.5 bn; net income of CHF 2.7 bn<sup>1</sup>
- Adjusted pre-tax income excluding significant items in 2020 of CHF 4.4 bn, up 6% YoY despite CHF 1.1 bn of provision for credit losses and significant FX headwinds

## Executed four key strategic initiatives to support our growth agenda

- Created one global Investment Bank
  - Launched SRI – Sustainability, Research & Investment Solutions
  - Swiss Universal Bank: Integration of Neue Aargauer Bank and launch of CSX
  - Combined Risk and Compliance functions
- Expect to generate gross savings of ~CHF 400-450 mn p.a.<sup>2</sup>*

## Investments to accelerate our growth

- Targeting growth investments of CHF 0.3 – 0.6 bn in 2021 across Wealth Management and the IB, including investments in technology and SRI
- Invest most of marginal capital generated<sup>3</sup> in Wealth Management to deploy into lending

## Strong capital position and disciplined capital distribution

- CET1 ratio of 12.9% at year-end 2020; total capital distribution of ~CHF 1 bn in 2020<sup>4</sup>
- Proposal to increase 2020 dividend by 5.4% vs. 2019
- Expected total capital distribution of at least CHF 1.8 bn in 2021<sup>5</sup>

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

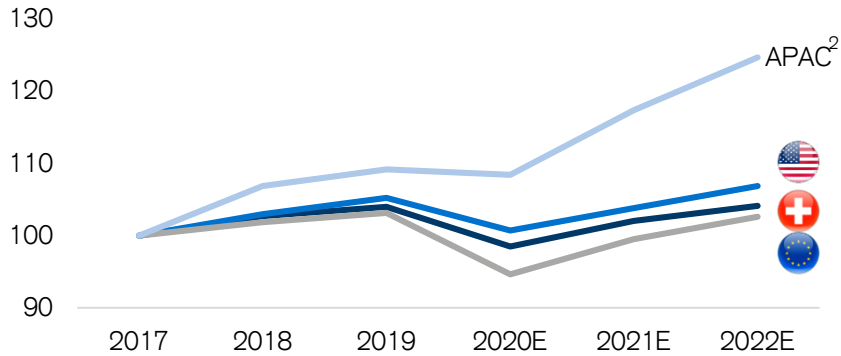
1 Relating to net income attributable to shareholders 2 Full savings expected from 2022 onwards; allow for reinvestment in full, subject to market and economic conditions

3 Post dividends, share buybacks and potential impact from RWA methodology changes 4 Including CHF 716 mn of dividends and CHF 325 mn of buybacks 5 Subject to market and economic conditions

# Despite a challenging macroeconomic and operating environment in 2020...

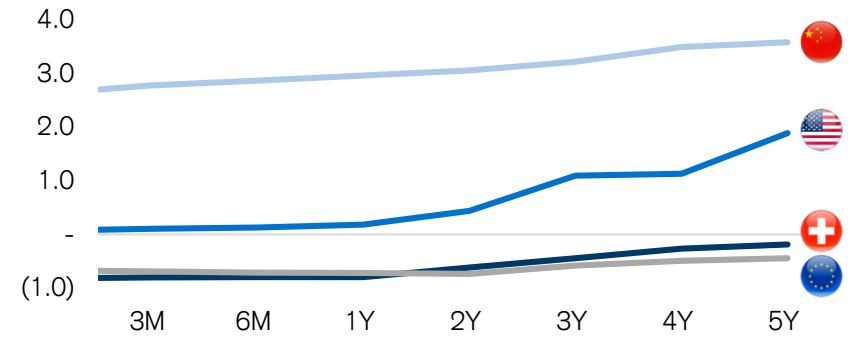
## Uneven economic recovery post-COVID...

Real GDP - 2017 rebased to 100<sup>1</sup>



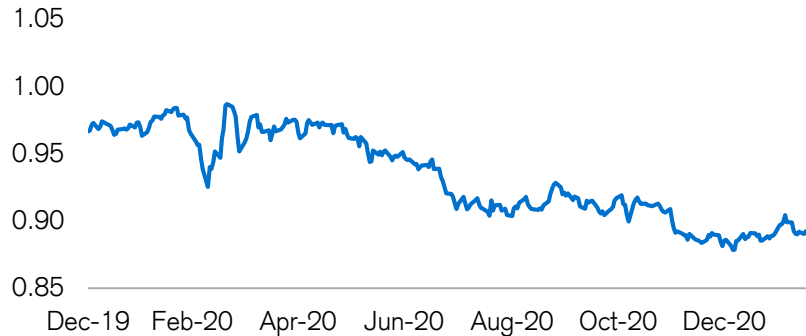
## ...and rates likely to remain lower-for-longer

1 year forward interest rate<sup>3,4</sup>, in %



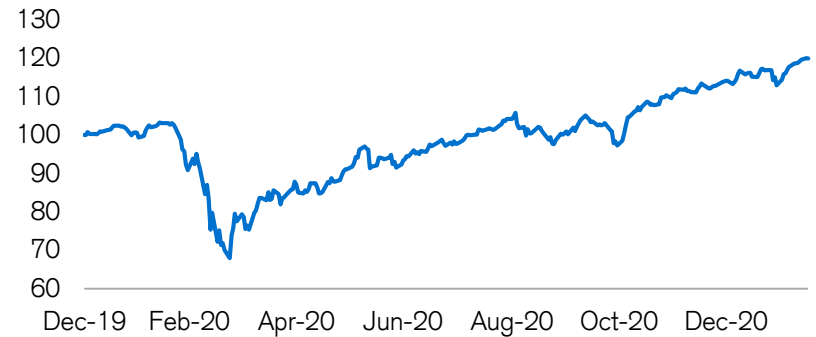
## Swiss Franc significantly appreciated in 2020...

USD/CHF development<sup>3</sup>



## ...albeit equity markets have recovered

MSCI World<sup>3</sup>, 2019 rebased to 100

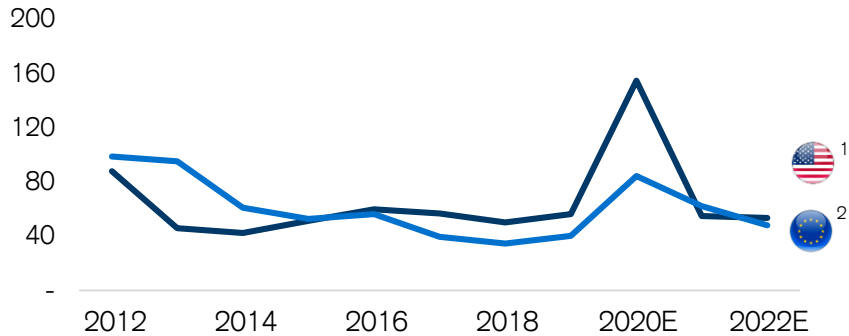


1 IMF WEO (October 2020) 2 Developing and Emerging Asia 3 Bloomberg, as of February 16, 2021 4 1-year forward rates at various points in time in respective currencies

# ...which notably impacted the banking sector...

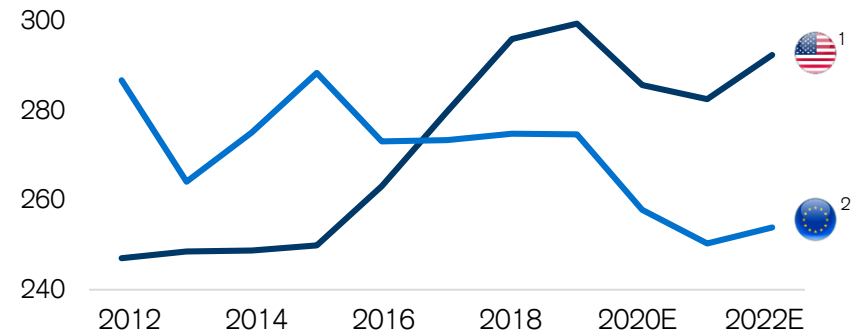
## COVID economic impact has led to elevated credit losses...

Provision for credit loss as % of average gross loans



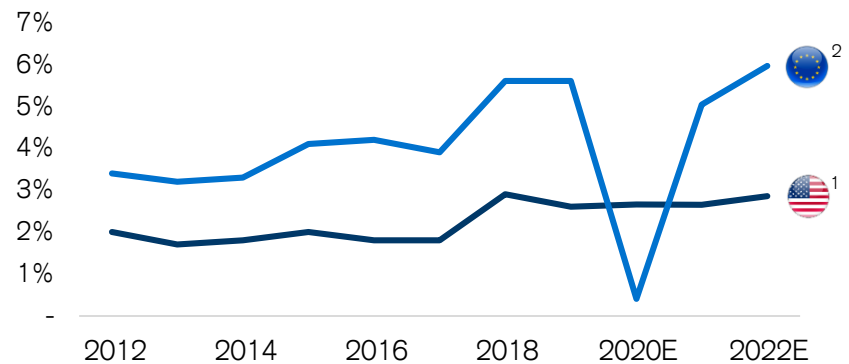
## ...while lower rates have weighed on net interest income

Net interest income, in EUR & USD bn



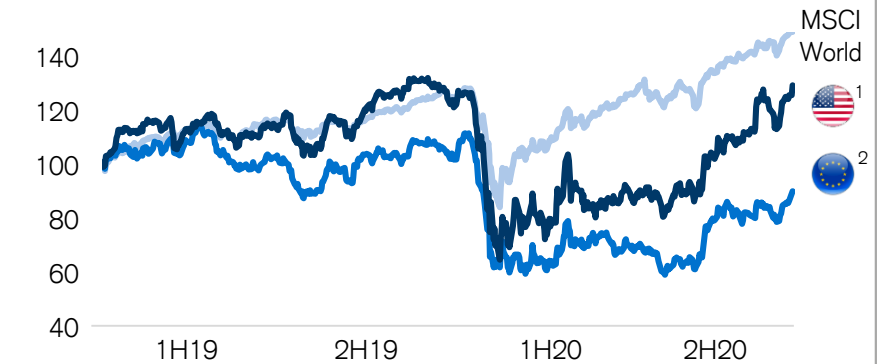
## Restrictions on bank dividends...

Dividend yield



## ...have also weighed on bank share prices

Indexed at beginning of 2019



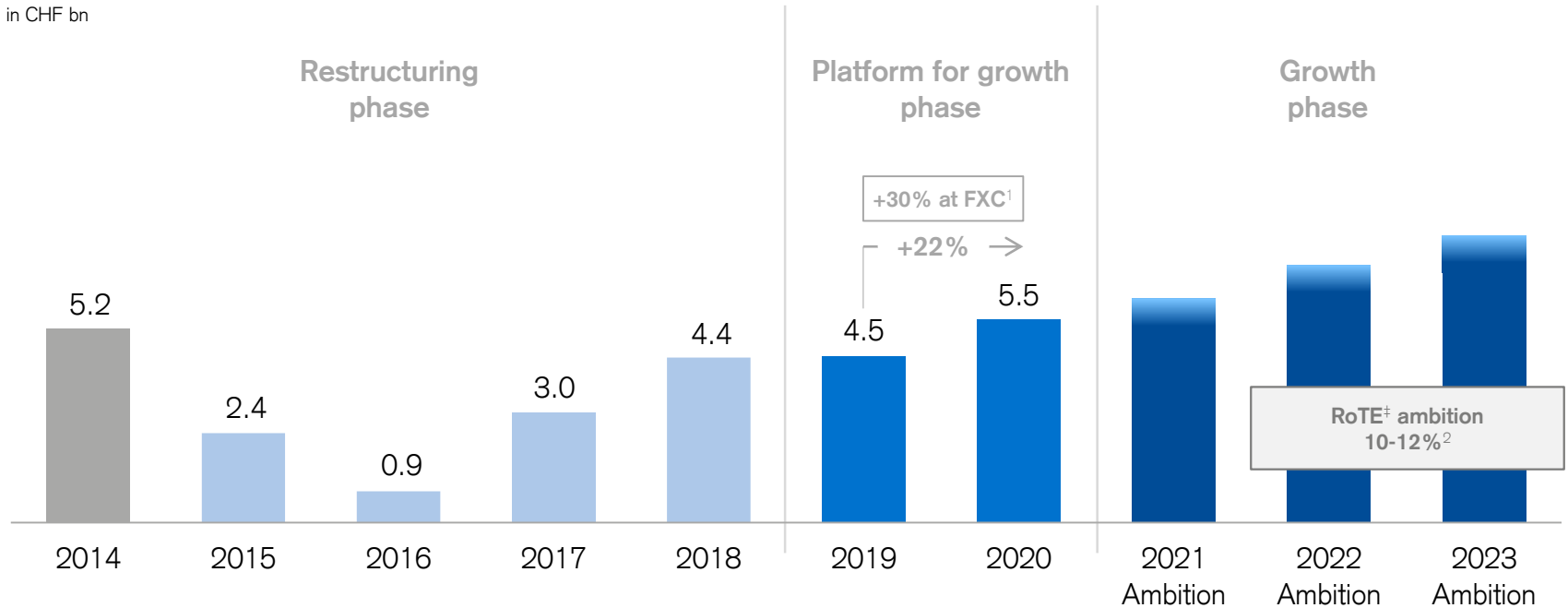
Source: Bloomberg, as of February 16, 2021

1 KBW Banks Index members 2 Stoxx Europe 600 Banks Index members

# ...Credit Suisse recorded a strong growth in pre-provision profit, as we enter our growth phase

## Group adjusted pre-provision profit

excl. significant items; in CHF bn



**Leverage exposure**  
in CHF tm

1.1 → (21)% → 0.9<sup>3</sup>

**CET1 capital**  
in CHF bn

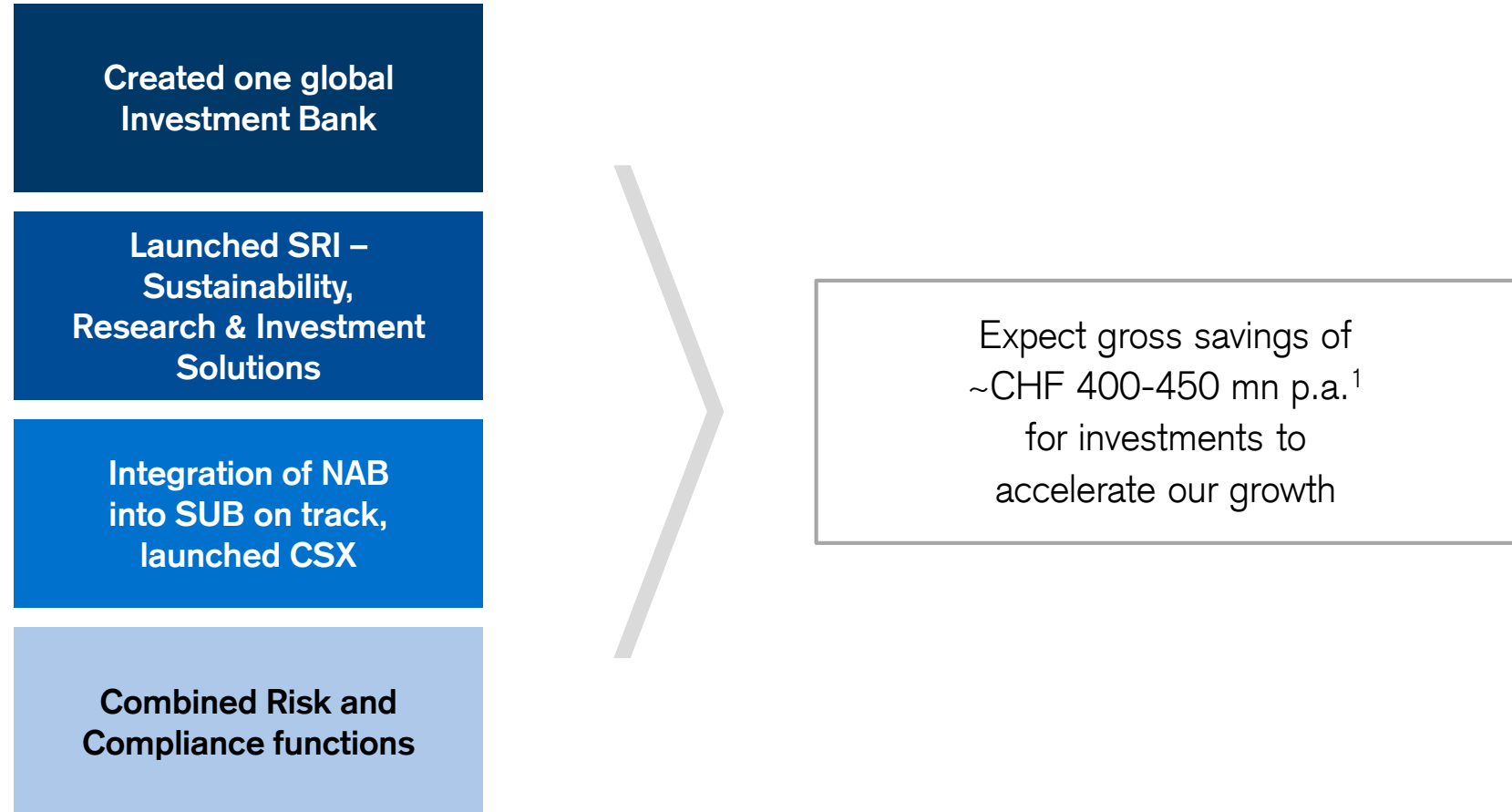
28.6 → +24% → 35.4

**IB as % of Group**  
**(Allocated capital<sup>4</sup>)**

~60%<sup>5</sup> → ~(28) pp. → 32%

Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 At constant average 2019 FX rates 2 Reported Return on Tangible Equity in a normalized environment; subject to market and economic conditions 3 Group leverage exposure without the temporary exclusion of cash held at central banks 4 Based on the average of 10% of RWA and 3.5% of leverage exposure from Group total (Group leverage exposure without the temporary exclusion of cash held at central banks) 5 IB includes GM, IBCM, APAC Markets and SRU ex-WM related RWAs and LE before restatement

# Our 2020 structural initiatives are supporting our growth agenda

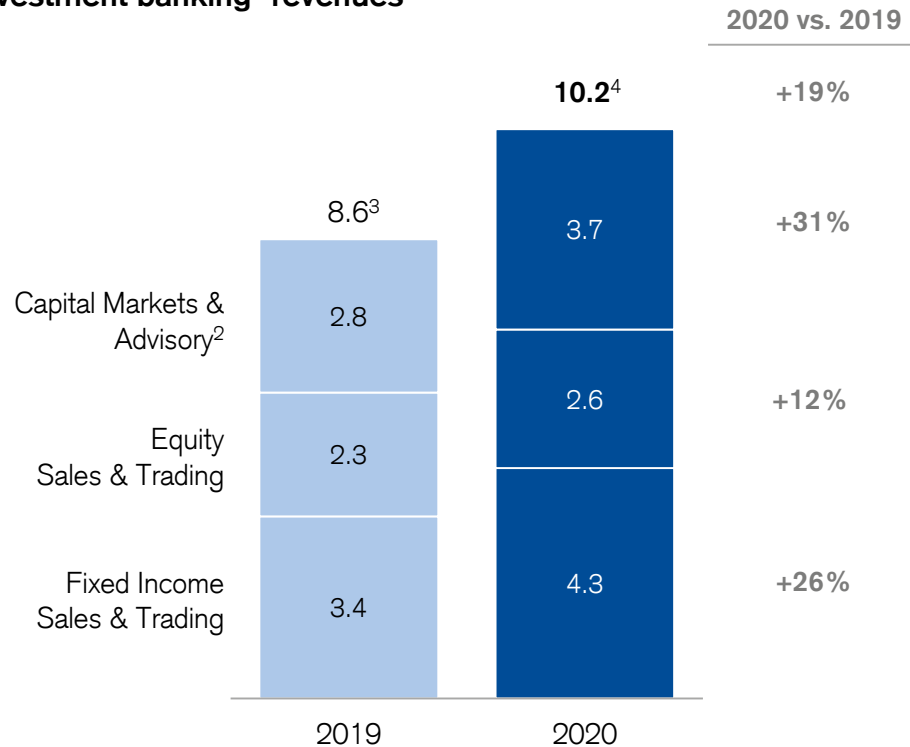


<sup>1</sup> Full savings expected from 2022 onwards; allow for reinvestment in full, subject to market and economic conditions



# Global investment banking<sup>1</sup> revenues rebounded in 2020...

## Global investment banking<sup>1</sup> revenues in USD bn



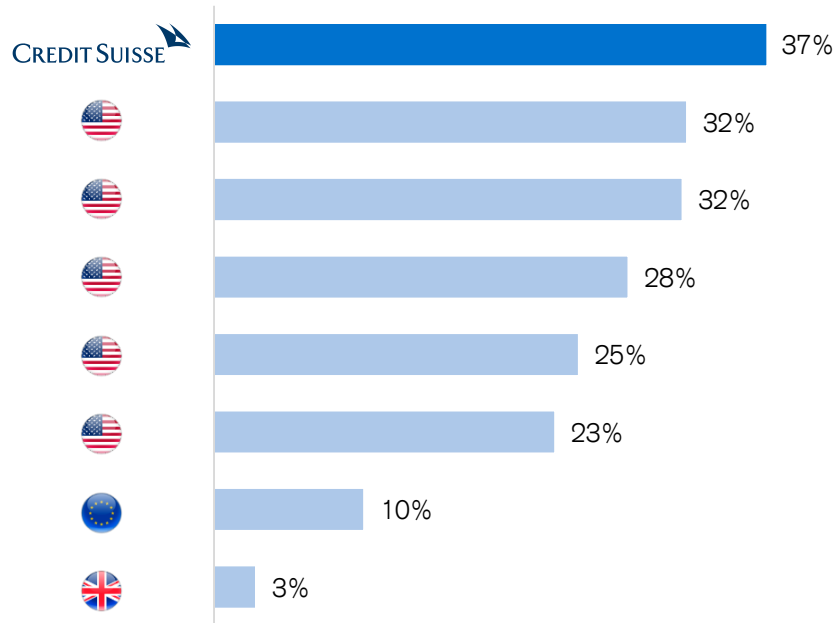
## Momentum in market leading franchises



1 Includes net revenues from the Investment Bank, APAC advisory and underwriting as well as M&A, DCM and ECM revenues in SUB C&I 2 Includes capital markets revenues and advisory and other fees in IB, APAC and SUB 3 Includes Other revenues of USD 77 mn 4 Includes Other revenues of USD (303) mn 5 Dealogic as of December 31, 2020 based on volumes 6 Dealogic as of December 31, 2020 based on fees 7 Dealogic as of December 31, 2020 based on fees (2020 vs. 2019) 8 Third Party competitive analysis as of 9M20 9 Return on Assets (2020 vs. 2019); Leverage based on period average 10 Bloomberg as of December 31, 2020 11 Thomson Reuters as of December 31, 2020

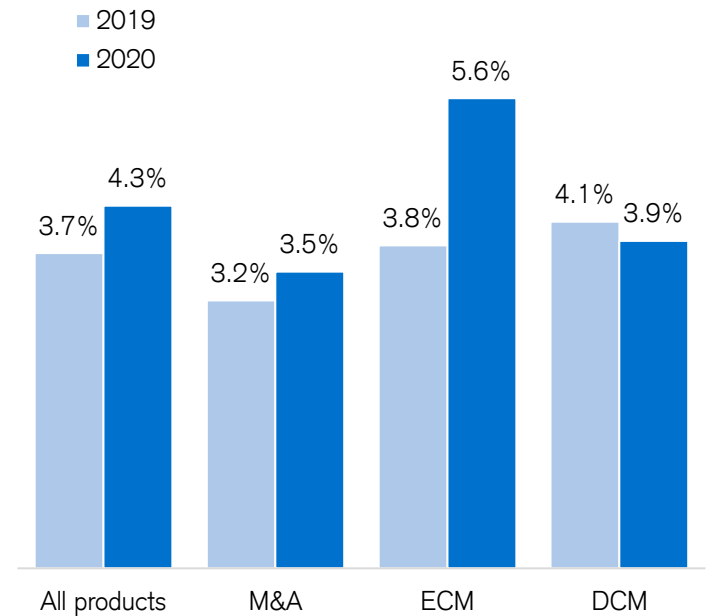
# ...our capital markets and advisory franchise gained momentum and outperformed peers...

**Top 8 Global Investment Banks:  
Capital markets and advisory fees growth  
2020 – YoY<sup>1,2</sup>**



Fees <sup>3</sup> USD bn	IPO rank <sup>3,4</sup>
4.0	1
6.2	5
7.7	2
6.1	4
4.7	3
8.5	6
2.3	12
3.3	13

**Credit Suisse's capital markets and advisory  
share of wallet<sup>2</sup>**



1 Includes Bank of America, Barclays, Citibank, Deutsche Bank, Goldman Sachs, JP Morgan and Morgan Stanley  
3 Dealogic as of December 31, 2020 (for the year 2020) 4 Based on deal value

2 Dealogic as of December 31, 2020; based on fees (for the years 2020 and 2019)

# ...positioning our integrated Investment Bank division to deliver sustainable returns

## Focused execution...

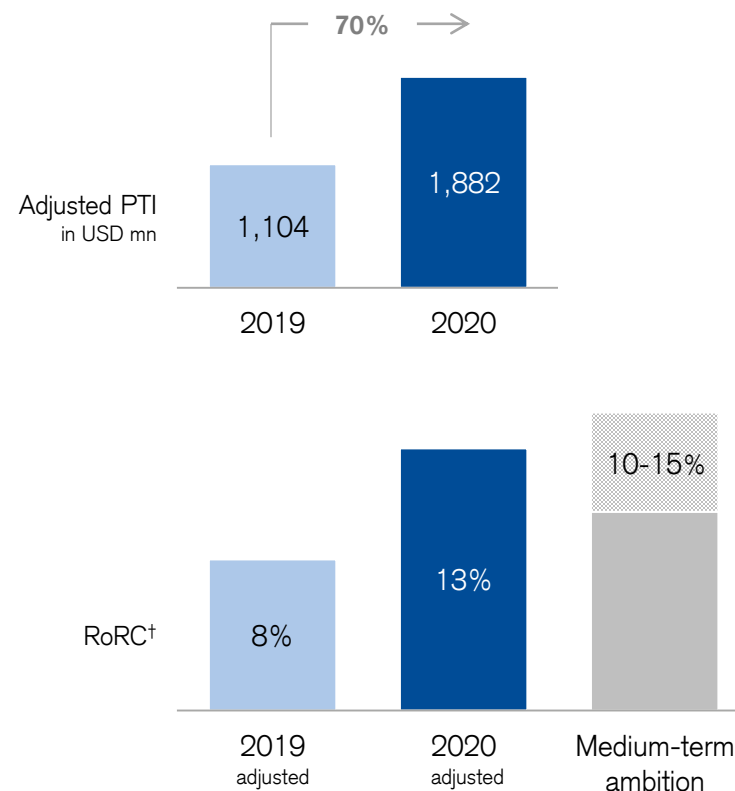
Building on a diversified Investment Bank with reduced earnings volatility

Business mix well positioned for post-COVID market environment

Delivering institutional-style solutions to Wealth Management through GTS

Continued investing in our market-leading businesses to deliver an RoRC<sup>†</sup> of 10-15%

## ...to deliver our medium-term RoRC<sup>†</sup> ambition



Note: 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

# SRI progress and momentum since launch in July

## Strategy

- Established SRI to deliver sustainable insights and solutions to our private, corporate and institutional clients
- Developed comprehensive ESG strategy, including commitments to propel our ambition to be a leader in sustainability
- Integrated Securities Research to deliver thematic research across public and private markets
- Focused on growth of recurring revenues in WM through integration of investment product platforms aligned with the business divisions

## Enablement & execution

- Strategy enabled by governance bodies and committees at the BoD, ExB and divisional management levels
- Engaged in meaningful dialogue with NGOs, investors, analysts and key rating agencies
- Global Head of Reputational, Sustainability and Climate Risk appointed in CRCO
- New private markets opportunities in co-development with BlackRock specifically aligned to CS Supertrends

## Selected highlights



Leadership on Standard Setting

- Upgraded to A rating MSCI
- Upgraded to A- rating CDP
- Signatory to Stakeholder Capitalism Metrics WEF



Enabling Client Transitions

Executed 37 Green, Social and Sustainability Bond transactions in 2020 totaling USD 19 bn, an increase of 42% YoY



Delivering Sustainable Solutions

Significant YoY increase in ESG Thematic and Impact Investments<sup>1</sup>



Driving our own Transition

Client Energy Transition Frameworks rolled out for oil & gas, coal mining, and fossil-based power generation; over 1,300 staff trained



Adapting our Culture

Recent recognition & engagement

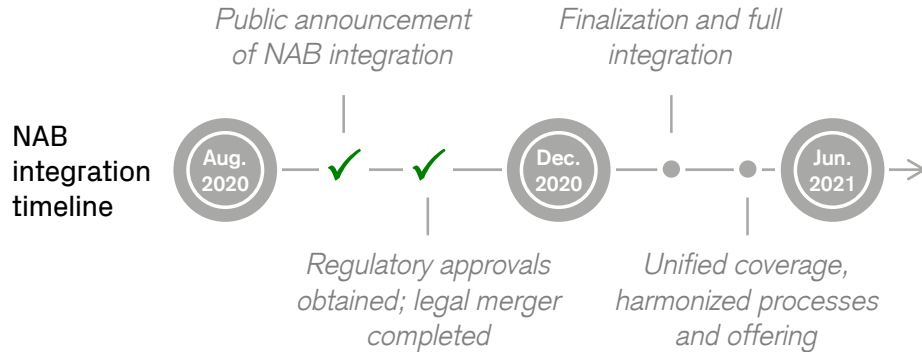


Partnering for Racial Justice in Business (WEF)

<sup>1</sup> 2020 vs. 2019; according to Credit Suisse ESG framework

# NAB integration well on track and successful launch of digital banking offering CSX in Switzerland

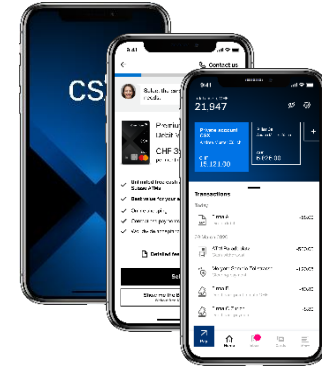
## NAB integration and branch optimization on track



- NAB integration**
  - Integration on track with unified coverage, harmonized processes and offering; successful client retention
  - Legal merger completed with new integrated regional management team in place
- Branch footprint**
  - Integrated NAB branch structure into CS network
  - Reduction of our branch footprint in Switzerland by ~25% in 2020
- Financial progress**
  - Realization of cost synergies on track
  - Part of the expected ~CHF 100 mn gross cost savings p.a. in SUB from 2022 onwards

## CSX as new digital core product in the retail space

# CSX



- Client success**
  - Established significant CSX client base with half of clients below 35 years
  - Cross-product usage
- Offering expansion**
  - Broadened offering: CSX Financial Plan and CSX Invest
  - New partnerships to establish CSX ecosystem: e.g. bancassurance, digital rental deposit guarantees
- Efficiency**
  - Straight-through onboarding of clients in 10 minutes
  - CSX clients are active with an average of >10 logins per month

# Sustained and strengthened risk and compliance oversight, navigating through a volatile environment

## Risk management through the cycle

### Successfully navigated the COVID-19 pandemic during 2020, managing its impact across risk types

- The crisis proved the effectiveness of our risk appetite frameworks and hedging strategy, supporting earnings stability
- Ensured consistent, tight lending standards, supporting risk-controlled lending growth with an objective to maintain rigorous credit standards, consistent with our <10 bps provision for credit losses ratio through the cycle<sup>1</sup>

## Integration of risk and compliance

### Implementation of joint Risk and Compliance organization (CRCO), driving efficiencies and effectiveness of control

- Enables more consistent execution and delivery of our control framework across Risk and Compliance
- Driving simpler and scalable technology shared by Risk and Compliance, delivering solutions to deploy rapid cross-risk and cross-bank modelling and reporting

## Holistic client risk management

### Further improvement of risk oversight across risk types and compliance

- Established new global and divisional client risk committees embedding relevant risk types and compliance disciplines for a holistic client view
- Addressed legacy compliance topics with ongoing remediation efforts, leveraging new tools, data and technology

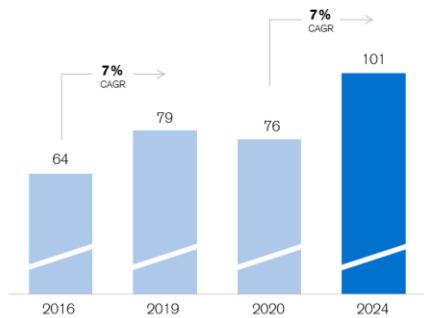
<sup>1</sup> For the periods 2010-2020. Provision for credit losses related to loans held at amortized cost as % of average gross loans held at amortized cost

# Wealth Management offers significant growth opportunity; APAC continues to be the fastest growing region

As per December 15, 2020 Investor Update presentation

## Wealth Management continues to be one of the most attractive segments in financial services

Global wealth expected to increase by USD 25 trn by 2024  
Total financial wealth of households with >USD 1 mn wealth, in USD trn



- Global wealth expected to grow faster than GDP
- Emerging Markets wealth expected to grow 11% p.a.<sup>1</sup>, driven by entrepreneurs
- UHNW is the most profitable and fastest growing wealth segment

Source: Oliver Wyman 1 CAGR 2020-2024; total financial wealth of households with >USD 1 mn wealth

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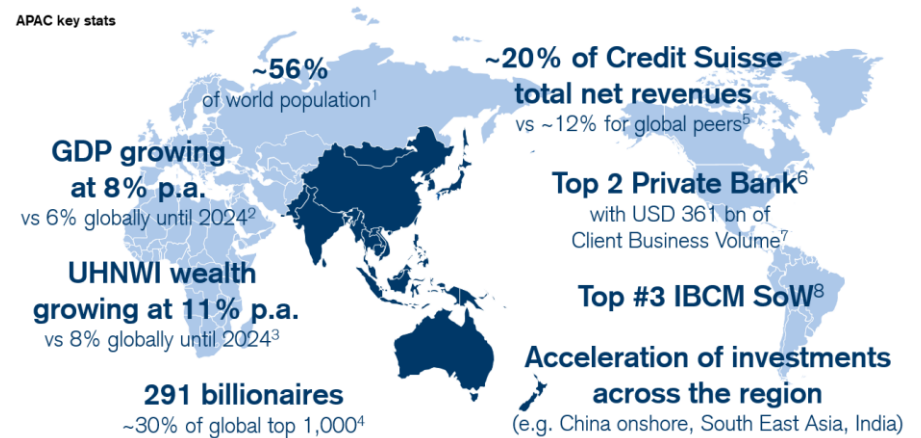
Strategic perspectives

December 15, 2020

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## APAC continues to be the fastest-growing region and Credit Suisse is particularly focused on capturing this opportunity

APAC key stats



1 World Bank, 2019 2 IMF WEO (October 2020), GDP at current prices based on PPP 3 Oliver Wyman: UHNWI defined as individuals with personal financial assets above USD 100 mn 4 Credit Suisse Wealth Report 2020, out of top 1,000 Forbes billionaires 5 Reflects net revenues of the APAC division and includes revenues related to the Asia Pacific region recognized in the Investment Bank and International Wealth Management, as of 30/2020, average for peers includes Cit, UBS, MS, GS, as of 30/20 and JPM and BofA as of 2019 6 Asia Private Banker 2019 AuM league table 7 As of 30/20 8 Dealogic 2020 YTD as of December 11, 2020 (APAC excl. Japan and onshore China among international banks) 9 Dealogic 2020 YTD as of December 11, 2020 (APAC excl. Japan and onshore China among international banks)

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Strategic perspectives

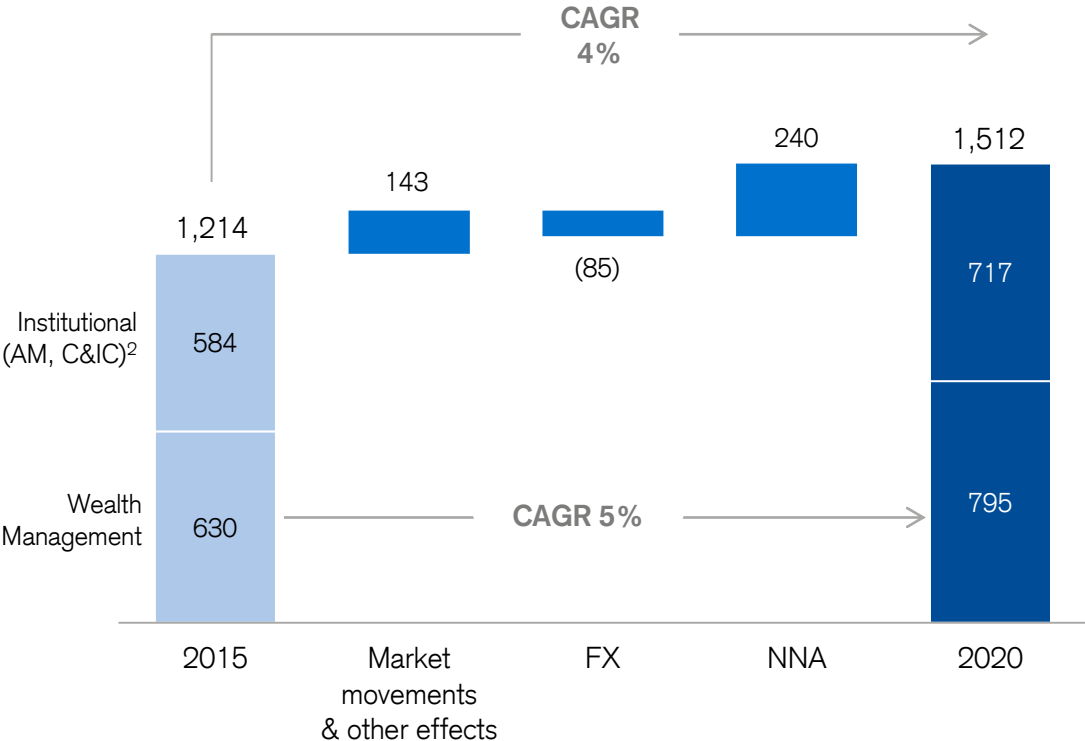
December 15, 2020

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# Our AuM have grown to over CHF 1.5 trn or over USD 1.7 trn...

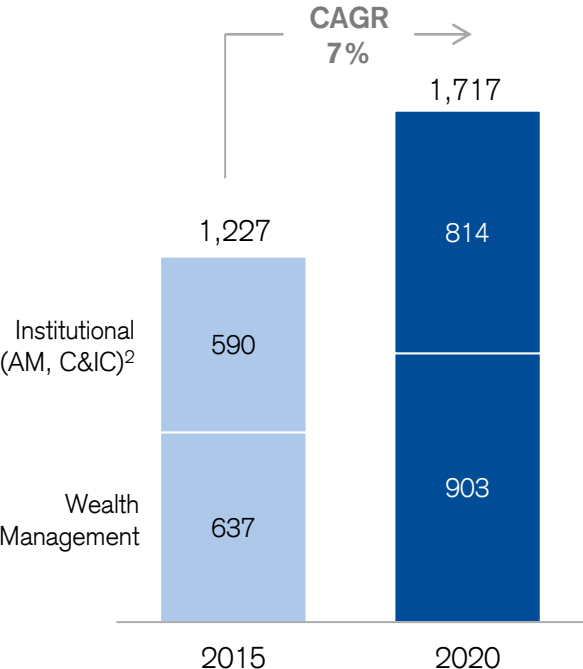
## Assets under Management Group

in CHF bn



## Assets under Management Group

in USD bn<sup>1</sup>



<sup>1</sup> 2015 converted from CHF to USD at USD/CHF exchange rate of 0.9892; 2020 converted from CHF to USD at USD/CHF exchange rate of 0.8807

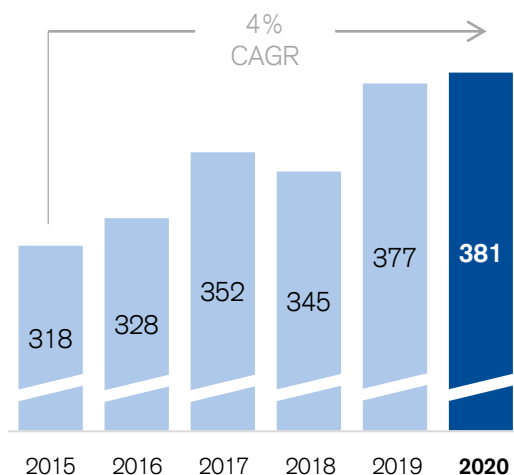
<sup>2</sup> Includes SUB C&IC, IWM AM and adjustment for assets managed by Asset Management within International Wealth Management for the other businesses; for 2015 also includes SRU



# ...with substantial growth in client business volume across our WM franchises, notably in APAC

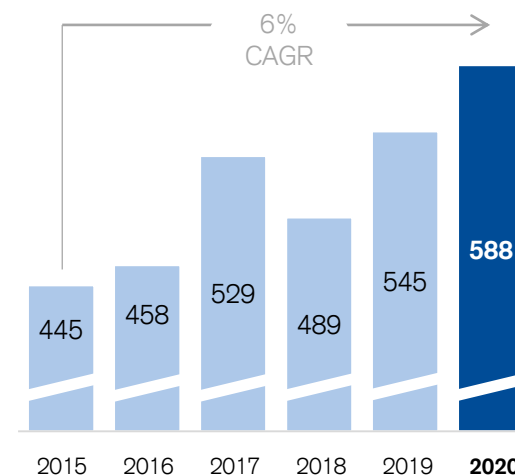
## SUB PC

Client Business Volume (CBV) in CHF bn



## IWM PB

Client Business Volume (CBV) in USD bn<sup>1</sup>



## APAC

Client Business Volume (CBV) in USD bn<sup>1</sup>



	2015	2016	2017	2018	2019	2020
Assets under Management	190	192	208	198	218	<b>209</b>
Custody Assets <sup>2</sup>	20	26	33	33	43	<b>54</b>
Net loans	108	110	111	113	116	<b>118</b>

CBV growth ambition<sup>3</sup>

Mid-single digit

Mid- to high-single digit

Double digit

<sup>1</sup> Where CHF is converted to USD, a USD/CHF year-end spot exchange rate has been applied <sup>2</sup> Includes assets under custody and commercial assets

<sup>3</sup> Excluding estimated cumulative FX impact based on management data, estimates and assumptions

# Our House View continued to add substantial value for our clients during the pandemic

## CS Investment Committee decisions since January 2019

MSCI AC World Total Return Index in local currency<sup>1</sup>



- On a long-term basis<sup>2</sup>, Discretionary Mandates outperformed 67% of clients in a non-discretionary strategy portfolio
- Innovation and integration of ESG considerations e.g. launched Climate Focus mandate in November 2020
- Enhanced diversification benefits from the addition of private equity in Platinum Solutions (Mandates)<sup>3</sup>
- Thematic Supertrends framework dynamically driving positive performance

### Credit Suisse Supertrends

Anxious societies	Infrastructure	Millennials
Silver economy	Technology	Climate change

<sup>1</sup> Bloomberg as of February 16, 2021    <sup>2</sup> Performance of discretionary mandates vs. non-discretionary client portfolios (December 31, 2017 to December 31, 2020) of PB clients in SUB, IWM and APAC that are booked in Switzerland    <sup>3</sup> High-touch, bespoke investment management services for investable assets starting at CHF 20 mn

# We are committed to accelerating growth across all three Wealth Management divisions...

Our core principles...

...to capture medium-term growth opportunities across Wealth Management

- Our unique **“Bank for Entrepreneurs”** model is a differentiator
- Invest most of marginal capital** generated<sup>1</sup> into Wealth Management
- Sustainable investment solutions** to be at the core of our offering
- Build on our **successful collaboration** with the Investment Bank and Asset Management
- Our business model is geared to deliver **operating leverage**

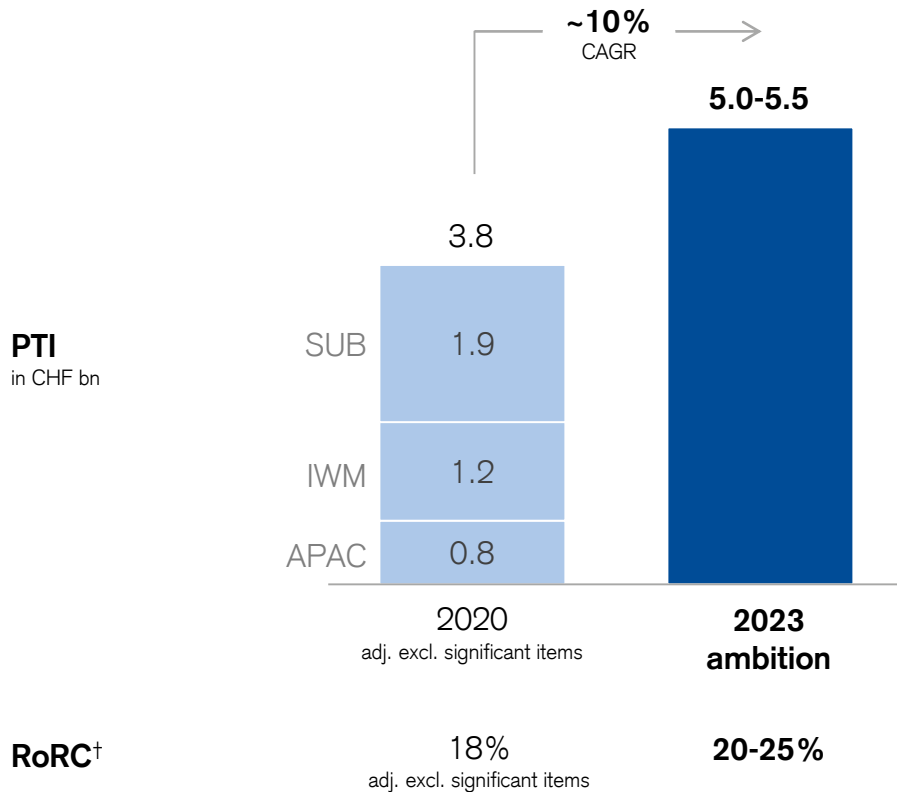


	SUB <sup>2</sup>	IWM <sup>3</sup>	APAC
<b>Grow client business volume<sup>4</sup></b>	Mid-single digit	Mid- to high-single digit	Double digit
<b>Attract NNA<sup>4</sup></b>	1-3%	4-6%	6-8%
<b>Extend lending<sup>4</sup></b>	Low-single digit	High-single digit	Double digit
	Maintain rigorous credit standards, historic <10 bps PCL ratio		
<b>Deepen mandate penetration</b>	Drive mandate penetration from 28% to ~33% with a focus on sustainable solutions		
<b>Grow Private Markets</b>	Increase Alternatives and PE feeder funds distribution <sup>5</sup> to CHF 5-7 bn p.a.		
<b>Accelerate digital transformation</b>	Leverage data analytics, enhance digital product capabilities and build on recently launched CSX offering		
<b>Strengthen collaboration</b>	Extend collaboration with GTS		
	Build on leading Advisory position in SUB / APAC <sup>6</sup> and drive mid-market opportunity in IWM		

1 Post dividends, share buybacks and potential impact from RWA methodology changes 2 SUB PC 3 IWM PB 4 Excluding estimated cumulative FX impact based on management data, estimates and assumptions  
5 Alternative fund solutions from SRI - Investment Solutions & Products to wealth management clients 6 Dealogic for the year 2020

# ...aiming for Wealth Management-related PTI of CHF 5.0-5.5 bn in 2023

## Wealth Management-related metrics



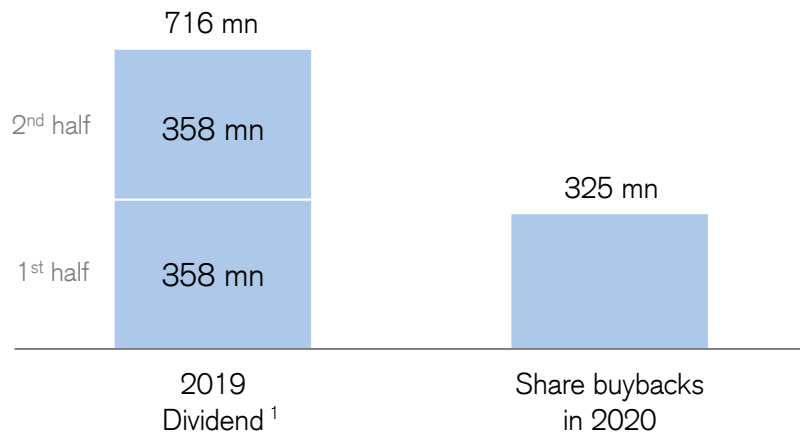
- Invest most of marginal capital generated<sup>1</sup> into Wealth Management to deploy into lending
- Deepen our onshore footprint in fast-growth markets, notably China, other parts of APAC and Middle East
- Continue to drive GTS, Investment Bank and Asset Management collaboration with Wealth Management
- Expect normalized credit provisions in 2021 (but with a wide range of possible outcomes) and beyond
- Expect normalized Asset Management profitability

Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 Post dividends, share buybacks and potential impact from RWA methodology changes † RoRC is a non-GAAP financial measure, see Appendix

# We expect to distribute at least CHF 1.8 bn in 2021, up from ~CHF 1 bn in 2020

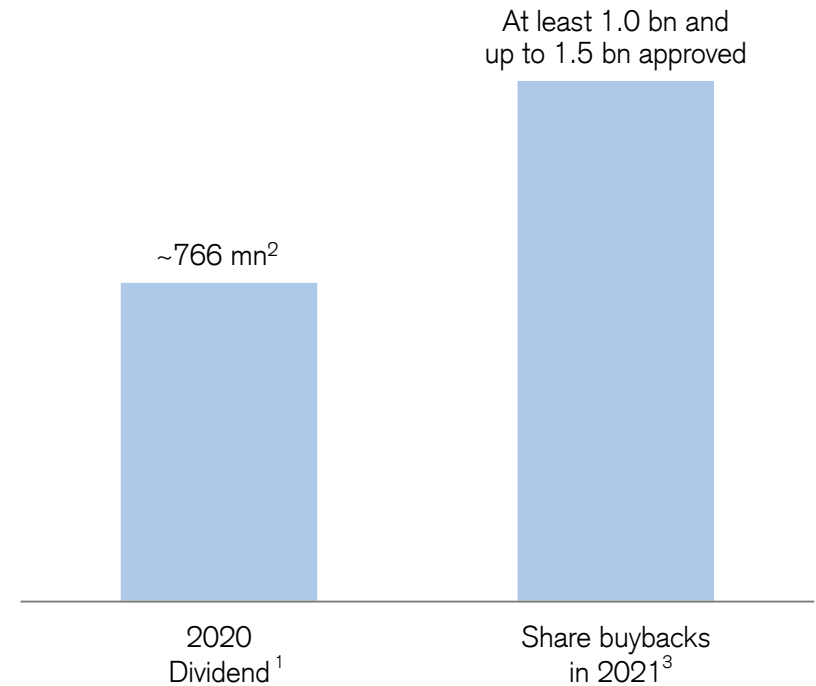
## Total capital distribution in 2020 in CHF

Total of **~CHF 1 bn** paid to shareholders in 2020



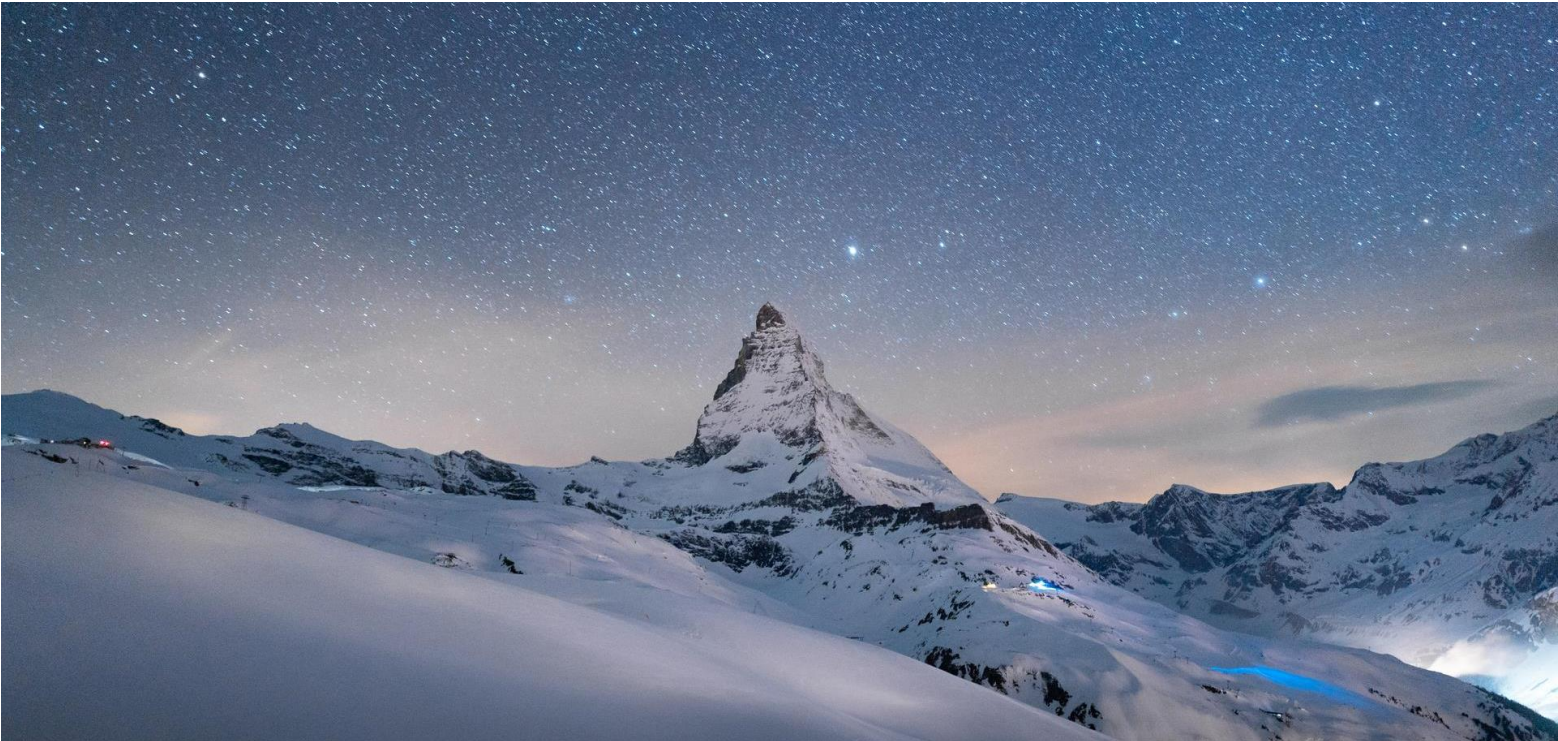
## Expected total capital distribution in 2021<sup>4</sup> in CHF

Total of at least **CHF 1.8 bn** payable to shareholders in 2021, including proposed dividend of CHF 0.2926 per share



<sup>1</sup> Dividend distribution including dividend equivalents for share awards <sup>2</sup> Reflecting a dividend per share increase of 5.4% vs. 2019; subject to Board of Directors and AGM approval; final amount is subject to share count at ex-dividend date <sup>3</sup> The Board of Directors has approved share buybacks for 2021 of up to CHF 1.5 bn with at least CHF 1.0 bn expected for the full year; resumed share repurchases on January 12, 2021. CHF 112 mn of shares repurchased as of February 16, 2021 <sup>4</sup> Subject to market and economic conditions

# Detailed Financials



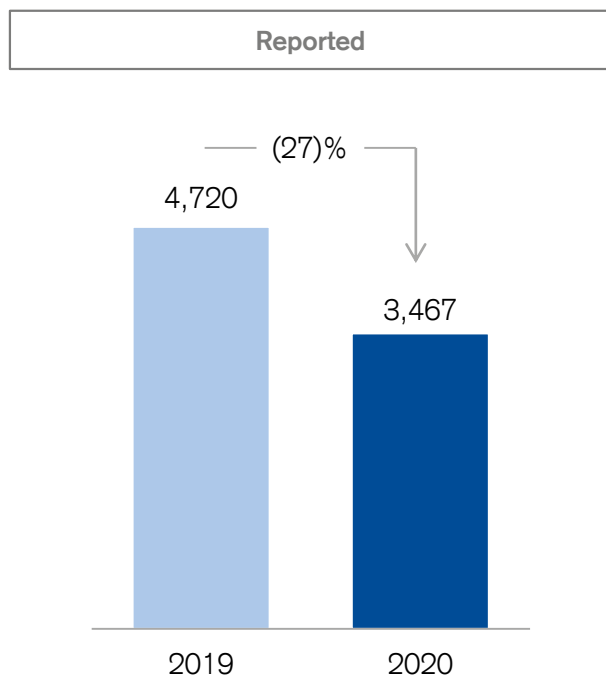
# Results Overview

<b>Credit Suisse Group</b> in CHF mn unless otherwise specified	<b>4Q20</b>	<b>3Q20</b>	4Q19	Δ 4Q19	<b>2020</b>	2019	Δ 2019
<b>Net revenues</b>	<b>5,221</b>	<b>5,198</b>	<b>6,190</b>	<b>(16)%</b>	<b>22,389</b>	<b>22,484</b>	-
o/w Wealth Management-related <sup>1</sup>	3,129	3,164	4,120	(24)%	13,607	14,750	(8)%
o/w Investment Bank in USD mn	2,337	2,245	1,977	18%	9,718	8,216	18%
<b>Provision for credit losses</b>	<b>138</b>	<b>94</b>	<b>146</b>		<b>1,096</b>	<b>324</b>	
o/w CECL-related	32	(55)	-		412	-	
<b>Total operating expenses</b>	<b>5,171</b>	<b>4,301</b>	<b>4,830</b>	<b>7%</b>	<b>17,826</b>	<b>17,440</b>	<b>2%</b>
<b>Pre-tax income / (loss)</b>	<b>(88)</b>	<b>803</b>	<b>1,214</b>	<b>n/m</b>	<b>3,467</b>	<b>4,720</b>	<b>(27)%</b>
Income tax expense	262	258	361		801	1,295	
Effective tax rate	n/m	32%	30%		23%	27%	
<b>Net income / (loss) attributable to shareholders</b>	<b>(353)</b>	<b>546</b>	<b>852</b>	<b>n/m</b>	<b>2,669</b>	<b>3,419</b>	<b>(22)%</b>
Return on tangible equity <sup>‡</sup>	(3.5)%	5.4%	8.6%		6.6%	8.7%	
Diluted earnings per share in CHF	(0.15)	0.22	0.33	n/m	1.06	1.32	(20)%
<b>Adjusted and excluding significant items</b> in CHF mn							
Net revenues	5,335	5,198	5,548	(4)%	22,101	21,410	3%
o/w Wealth Management-related <sup>1</sup>	3,243	3,164	3,484	(7)%	13,319	13,657	(2)%
Pre-tax income	861	1,087	955	(10)%	4,375	4,143	6%

Note: Adjusted results and results excluding significant items are non-GAAP financial measures. For further details and reconciliation information, see Appendix. 4Q20 reported results include a gain related to the equity investment revaluation of SIX and Allfunds, and a York impairment. 2Q20 reported results include a gain related to the equity investment revaluation of Pfandbriefbank. 1Q20 reported results include a gain related to the transfer of the InvestLab fund platform to Allfunds Group. 4Q19 reported results include a gain related to the equity investment revaluation of SIX. 3Q19 reported results include a gain related to the transfer of the InvestLab fund platform to Allfunds Group ‡ RoTE is a non-GAAP financial measure, see Appendix <sup>1</sup> Includes SUB, IWM and APAC

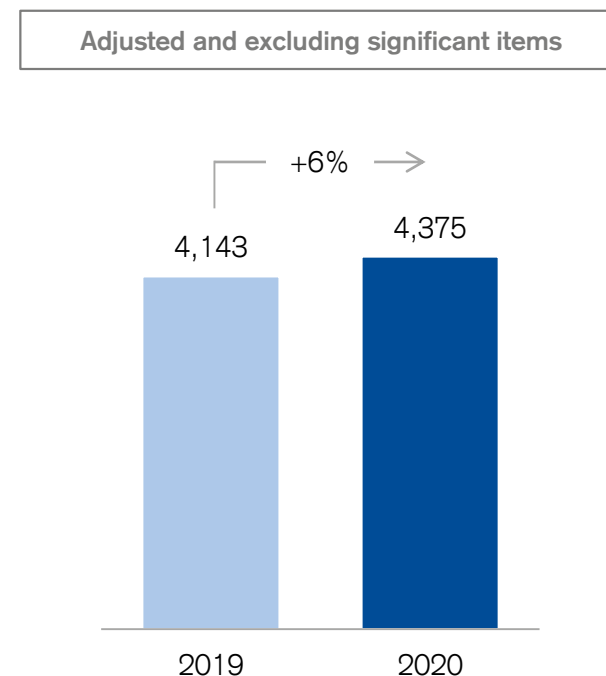
# We achieved strong growth in underlying pre-tax income

## Group pre-tax income in CHF mn



**Reported pre-tax income includes**

in CHF mn	2019	2020
InvestLab/Allfunds gains	327	395
SIX revaluation gain	498	158
Pfandbriefbank gain	-	134
York impairment	-	(414)
Real estate & business sales gains	249	15
Restructuring & real estate disposal expenses	(108)	(208)
Major litigation provisions	(389)	(988)
<b>Total adjustments and significant items</b>	<b>577</b>	<b>(908)</b>

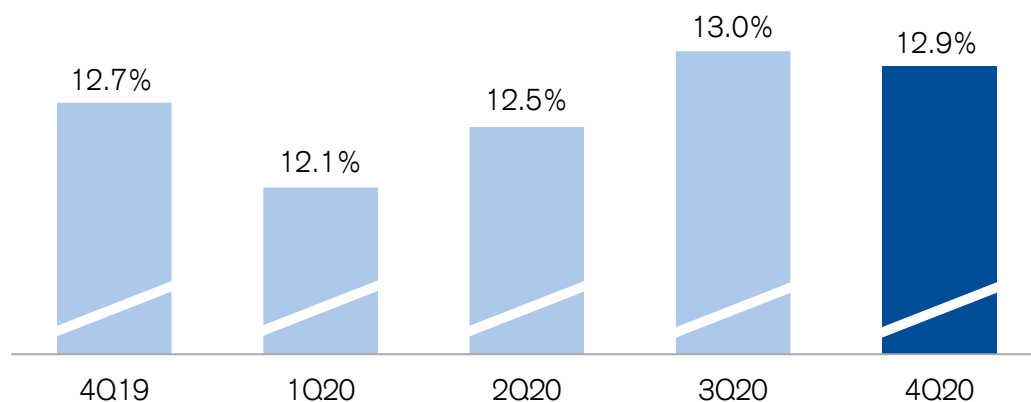


Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix



# CET1 ratio at 12.9%, reflecting strong recovery from the market dislocation seen in 1H20

CET1 ratio in %



## Key messages

- CET1 ratio at 12.9%, up ~20 bps vs. 4Q19
- RWA reduction in the quarter and YTD primarily reflects continued depreciation of the USD vs. CHF
- Completed the phase-in of certain Basel III reforms with total impact of CHF 11 bn in 2020 (mostly from SA-CCR)
- Intend to maintain a CET1 ratio of at least 12.5% for at least the first half of 2021<sup>1</sup>

## Capital distribution

- Paid 2019 dividend of CHF 0.2776 per share
- We recommend a CHF 0.2926 dividend per share for 2020 and continue to accrue for at least 5% dividend growth p.a.
- Resumed share repurchases under our 2021 share buyback program on January 12, 2021. CHF 112 mn of shares repurchased YTD<sup>2</sup>

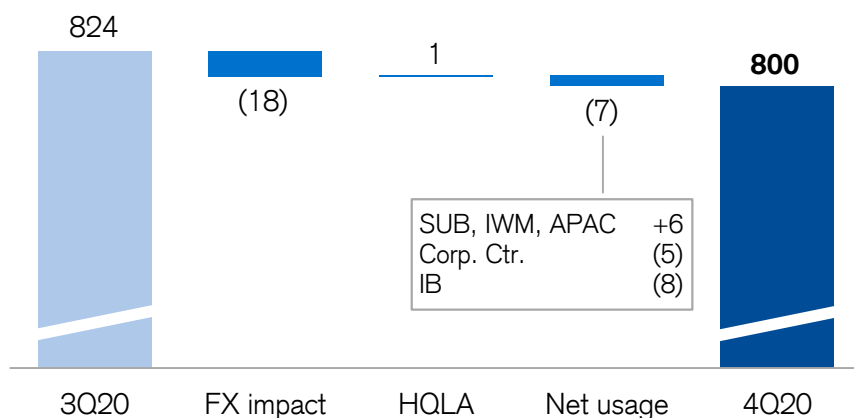
290	<b>Risk-weighted assets</b> in CHF bn	<b>275</b>
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290	<b>Risk-weighted assets excl. FX impact in 2020</b> in CHF bn	<b>295</b>
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<sup>1</sup> Subject to market and economic conditions    <sup>2</sup> As of February 16, 2021

# CET1 leverage ratio at 4.4%<sup>1</sup>; Tier 1 leverage ratio increased to 6.4%<sup>1</sup>

Leverage exposure<sup>1</sup> in CHF bn



## Key messages

- CET1 leverage ratio at 4.4%<sup>1</sup>
- Tier 1 leverage ratio of 6.4%<sup>1</sup> improved by 10 bps compared to 3Q20, partially driven by USD 1.5 bn additional tier 1 issuance in December 2020
- Leverage exposure decrease primarily driven by FX, mainly from the depreciation of the USD vs. CHF
- Liquidity Coverage Ratio (LCR) of 190%<sup>2</sup> stable vs. 3Q20, reflecting conservative approach to liquidity management during the COVID-19 pandemic

934 **Leverage exposure (incl. CB reserves)** in CHF bn **911**

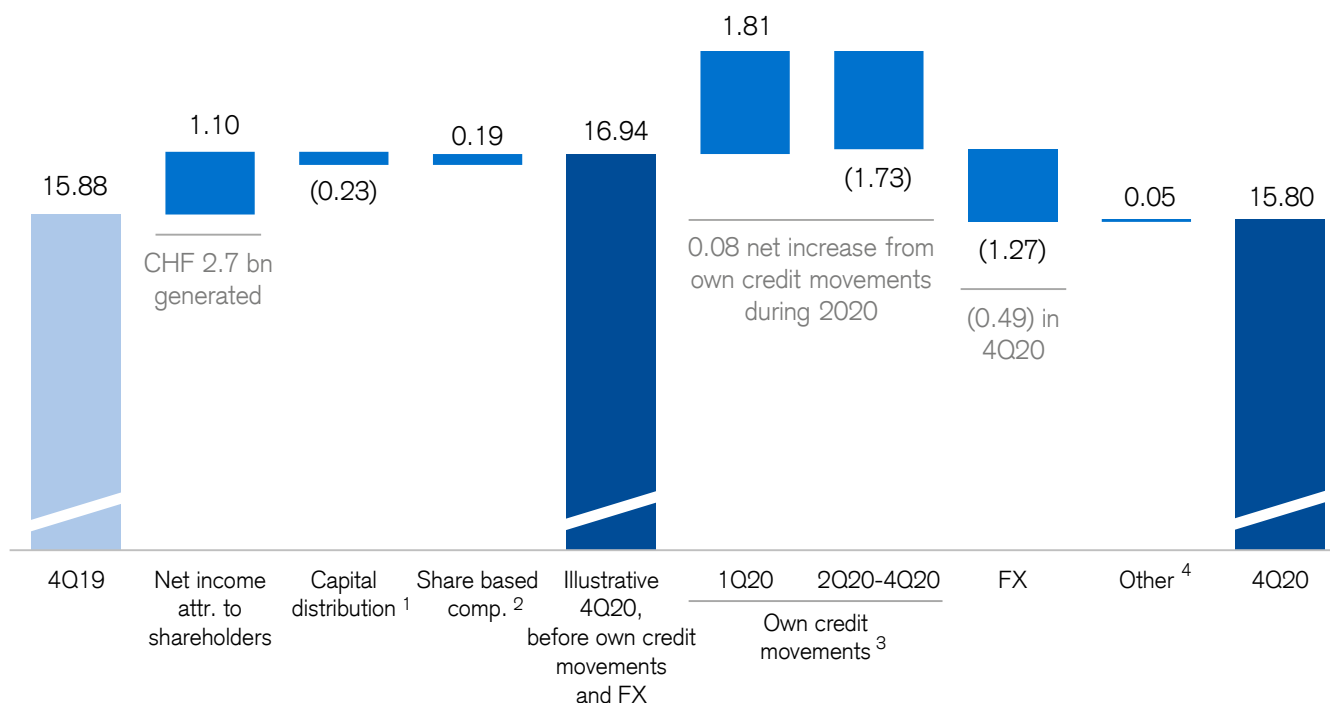
4.0%	<b>CET1 leverage ratio (incl. CB reserves)</b>	<b>3.9%</b>
4.5% <sup>1</sup>	<b>CET1 leverage ratio (excl. CB reserves)</b>	<b>4.4%<sup>1</sup></b>
5.6%	<b>Tier 1 leverage ratio (incl. CB reserves)</b>	<b>5.6%</b>
6.3% <sup>1</sup>	<b>Tier 1 leverage ratio (excl. CB reserves)</b>	<b>6.4%<sup>1</sup></b>

<sup>1</sup> In 3Q20 and 4Q20 leverage exposure excludes CHF 110 bn and CHF 111 bn, respectively, of central bank reserves, after adjusting for the dividend paid in 2020, as permitted by FINMA <sup>2</sup> Calculated using a three-month average, which is calculated on a daily basis

# TBVPS broadly flat at CHF 15.80 vs. end-2019; net income generation offset by adverse FX impacts

## Tangible book value per share (TBVPS)<sup>‡</sup>

in CHF



## Key messages

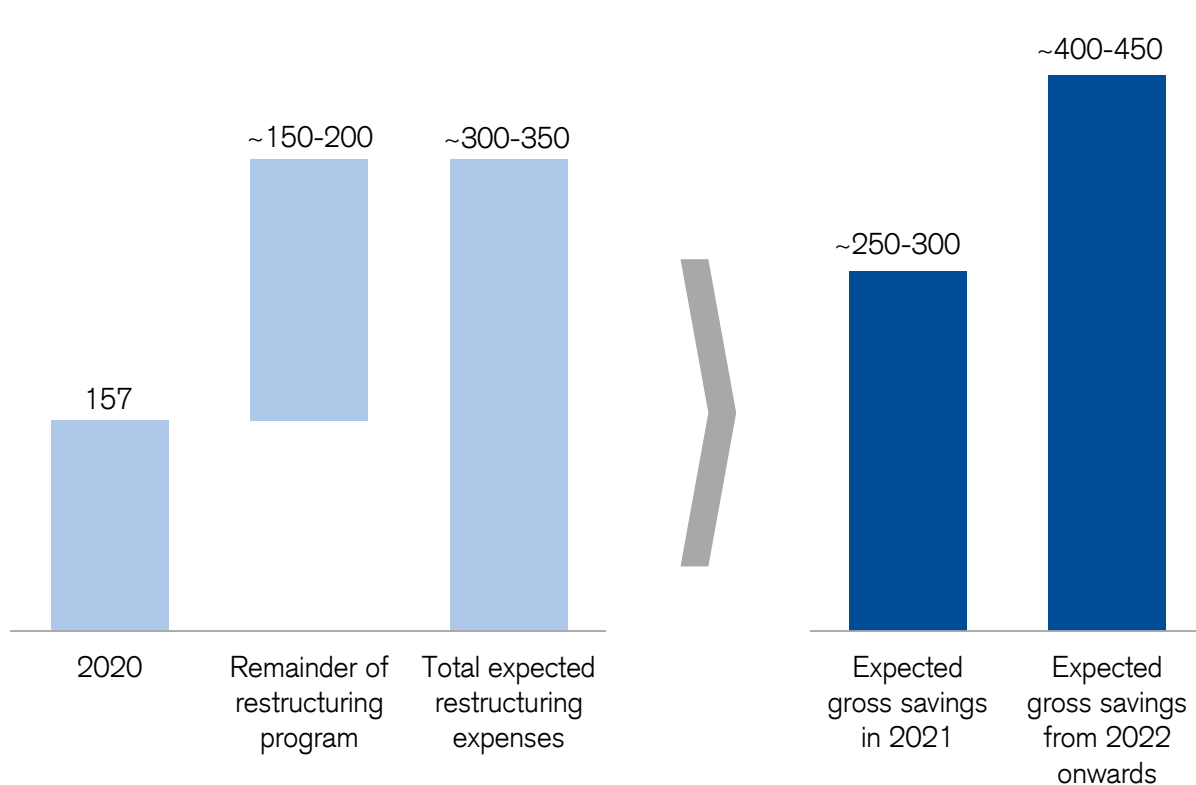
- TBVPS<sup>‡</sup> at the end of 2020 broadly unchanged vs. end of 2019:
  - Net income attributable to shareholders contributing CHF 1.10
  - Impact from widening credit spreads during 1Q20 mostly reversed during the last three quarters of 2020
  - Adverse FX impacts of CHF (1.27), resulting from the strengthening of the Swiss franc, mainly against the US dollar

<sup>‡</sup> Tangible book value per share (TBVPS) is a non-GAAP financial measure, see Appendix 1 Reflects impact from share buybacks under the 2020 share buyback program and the payment of the 2019 dividend  
<sup>2</sup> Reflects net impact of settlements of share-based compensation awards and quarterly share plan accruals <sup>3</sup> Reflects impact on tangible shareholders' equity from own credit movements via other comprehensive income and tax expenses related to own credit movements <sup>4</sup> Includes the impact from amortization of accumulated losses in other comprehensive income related to pension plan re-measurements and the cumulative effect of accounting changes

# Update on progress of our restructuring program

## Restructuring expenses

in CHF mn



- Incurred CHF 157 mn of restructuring expenses during 2020, out of an expected total of ~CHF 300-350 mn over the duration of the program
  - Restructuring expenses in 2020 primarily taken in IWM, IB and SUB, mainly related to redundancy expenses
  - Restructuring program expected to be completed by the end of 2Q21
- Anticipate to generate ~CHF 400-450 mn of gross savings from 2022 onwards
- Allow for reinvestment in full of gross savings, subject to market and economic conditions

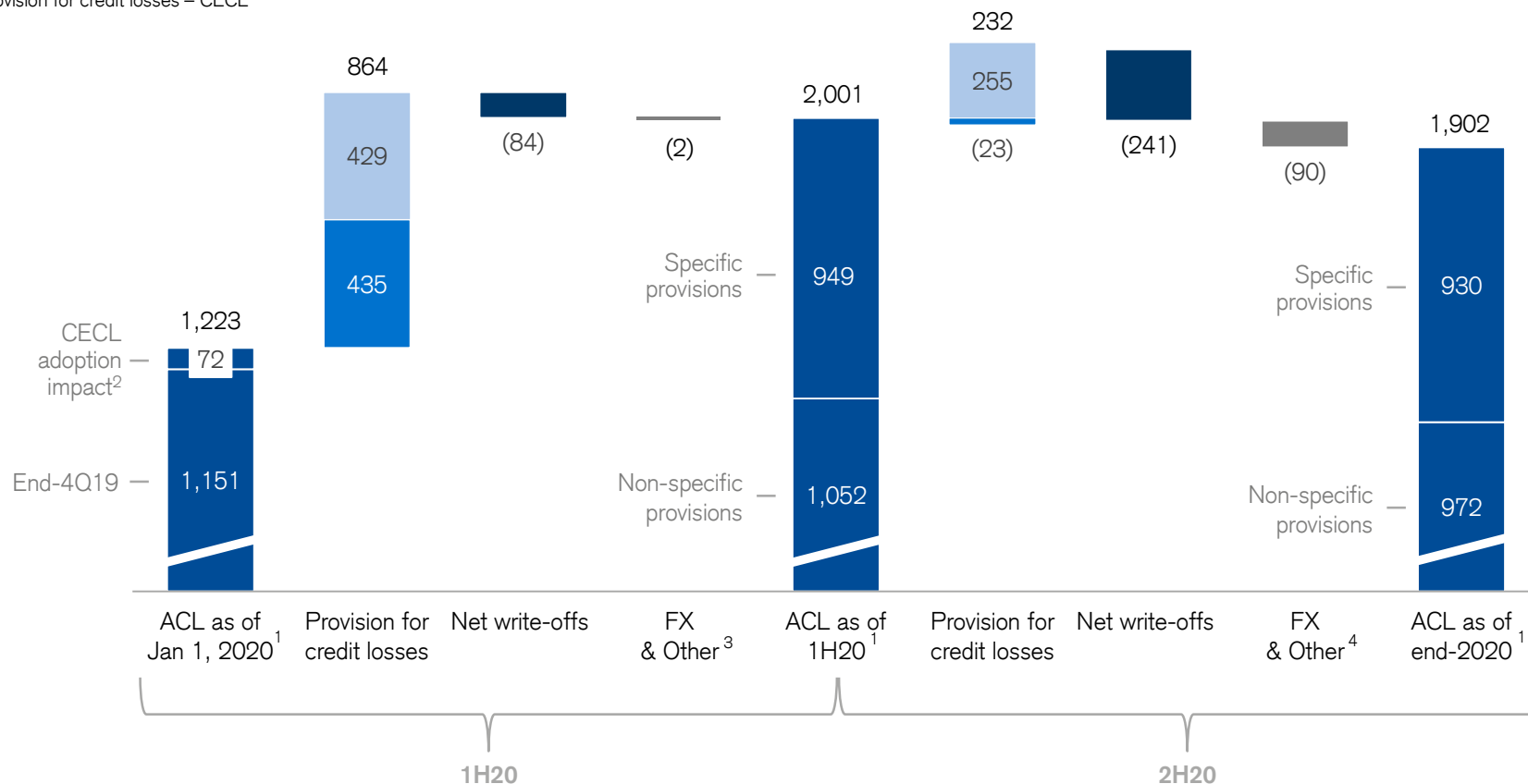
# 2H20 allowance build from credit provisioning offset by net write-offs and FX impact

## Allowance for credit losses (ACL)<sup>1</sup>

in CHF mn

■ Provision for credit losses – Specific provisions

■ Provision for credit losses – CECL

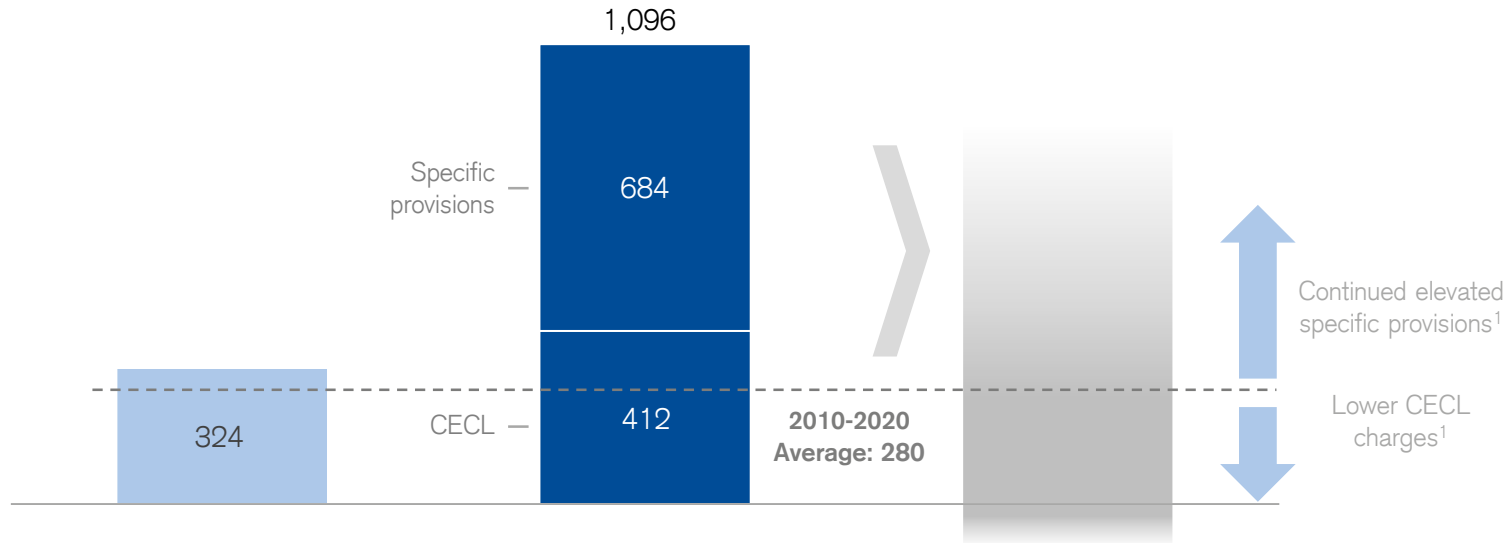


<sup>1</sup> Includes the allowance for credit losses on financial assets held at amortized cost and provisions for off-balance sheet credit exposures <sup>2</sup> Impact of CECL adoption on January 1, 2020 excluding impact from fair value election <sup>3</sup> Includes FX translation impact and other adjustment items of CHF (27) mn, including CECL impact of CHF (5) mn, and provision for interest of CHF 25 mn <sup>4</sup> Includes FX translation impact and other adjustment items of CHF (102) mn, including CECL impact of CHF (48) mn, and provision for interest of CHF 12 mn

# Expect more normal credit provisions in 2021, but with a wide range of possible outcomes

## Provision for credit losses

in CHF mn



## Provision for credit losses ratio<sup>2</sup>

in bps

## o/w WM-related<sup>3</sup>

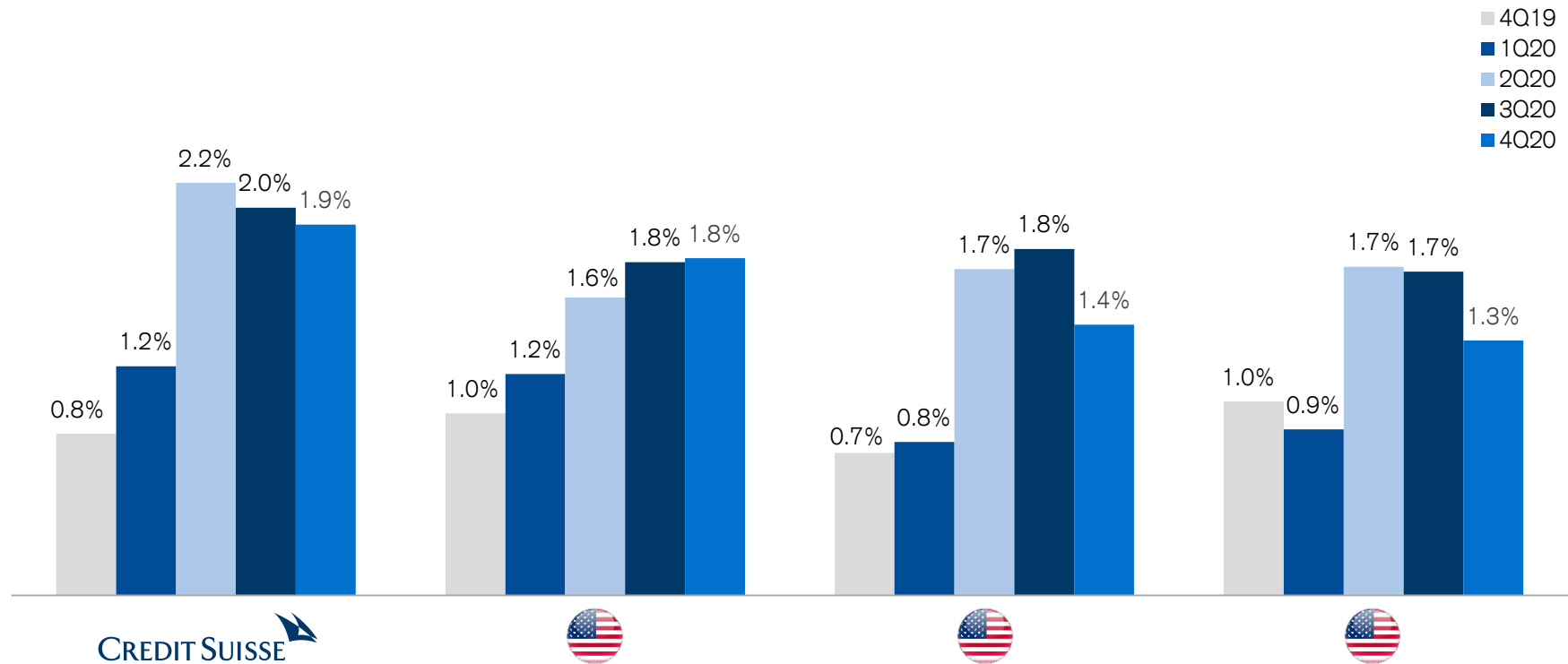
	2019	2020	2021E
Provision for credit losses ratio <sup>2</sup>	10	30	
o/w WM-related <sup>3</sup>	8	21	

Avg. 2010-2020
9
7

Note: Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of February 17, 2021. Actual results may differ. <sup>1</sup> Subject to market and economic conditions. <sup>2</sup> Provision for credit losses related to loans held at amortized cost as % of average gross loans held at amortized cost. <sup>3</sup> For periods prior to 2019, non-restated numbers have been used. WM-related reflects the sum of SUB, IWM and APAC for the periods 2014 to 2020 and reflects Private Banking & Wealth Management for the periods 2010 to 2013.

# Credit Suisse's comparative wholesale reserves

Wholesale – Allowance for credit losses as % of loans<sup>1</sup> (excluding fair value and held-for-sale loans)



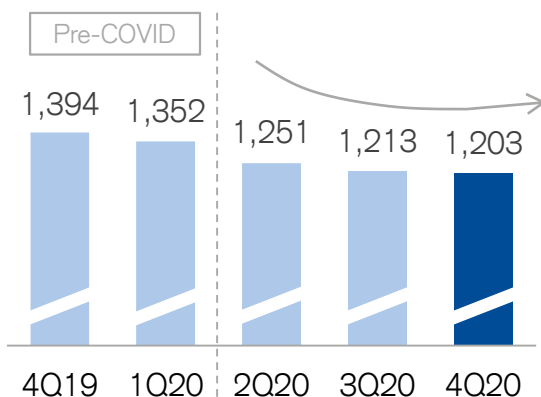
Source: Company filings Note: Ratios based on local currency

<sup>1</sup> Includes specific and portfolio based allowances for credit losses as % of gross loans for wholesale businesses. CS includes the Investment Bank. Peers include Bank of America, Citigroup and JP Morgan. Bank of America includes Commercial, Citigroup includes Corporate, JP Morgan includes Wholesale

# WM expected to benefit from sequential stability in recurring income<sup>1</sup>; continued high levels of transaction activity

## Net interest income

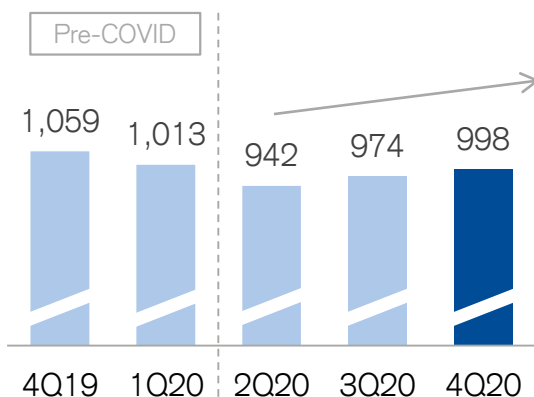
Wealth Management-related, in CHF mn



- Net interest income stabilizing sequentially in 4Q20, with increasing lending activity<sup>2</sup> offsetting rates pressure
- Anticipate increase in net interest income from 2Q21 onwards, benefitting from planned increased lending in Wealth Management<sup>3</sup>

## Recurring commissions & fees

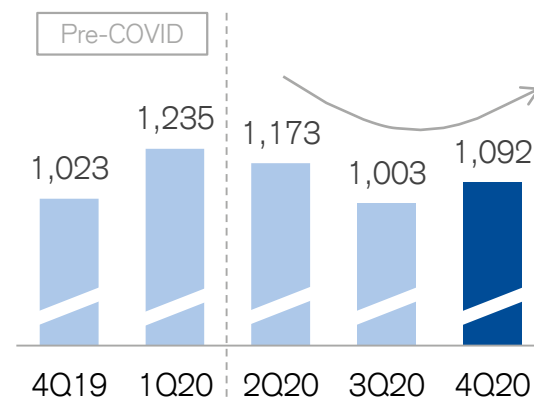
Wealth Management-related, in CHF mn



- Recurring commissions & fees increased in 2H20 after recovery of AuM from 3Q20 onwards
- AuM 2020 exit rate above 4Q19 at record level of CHF 1.5 trn
- Expect to benefit from growing AuM base going into 2021

## Transaction-based revenues

Wealth Management-related, in CHF mn



- Transaction-based revenues significantly benefitted from elevated volatility in 1H20
- Successful expansion of the GTS collaboration with the WM franchise through 2020, increasing WM-related revenues in collaboration with GTS<sup>4</sup> by 34% vs. 2019

Note: Subject to market and economic conditions; Wealth Management-related includes SUB, IWM and APAC 1 Recurring income includes net interest income and recurring commissions & fees

2 Excluding estimated FX impact since end-3Q20 3 At current FX rates 4 Includes institutional-style solutions for Wealth Management clients



# Swiss Universal Bank

## Solid full year pre-provision profit growth driven by transactional revenues

### Adjusted key financials excl. significant items

in CHF mn	4Q20	3Q20	4Q19	2020	2019
Net revenues	1,243	1,294	1,322	5,306	5,278
Provision for credit losses	66	52	43	270	109
o/w CECL-related	15	(36)	-	75	-
Total operating expenses	790	771	822	3,149	3,208
<b>Pre-tax income</b>	<b>387</b>	<b>471</b>	<b>457</b>	<b>1,887</b>	<b>1,961</b>
<b>Reported pre-tax income</b>	<b>487</b>	<b>430</b>	<b>867</b>	<b>2,104</b>	<b>2,573</b>
<b>Cost/income ratio</b>	<b>64%</b>	<b>60%</b>	<b>62%</b>	<b>59%</b>	<b>61%</b>
<b>Return on regulatory capital†</b>	<b>13%</b>	<b>15%</b>	<b>14%</b>	<b>15%</b>	<b>15%</b>

### Key metrics

in CHF bn	4Q20	3Q20	4Q19	2020	2019	
PC	Net margin in bps	38	46	41	45	43
	Net new assets	(2.1)	2.0	(0.5)	(5.9)	3.4
	Client Business Volume	381	373	377	381	377
	Mandate penetration	37%	36%	34%	37%	34%
Net loans	176	174	171	176	171	
Risk-weighted assets	81	82	80	81	80	
Leverage exposure	296	295	285	296	285	

### Key messages

- Reported 2020 PTI of CHF 2.1 bn includes significant items of CHF 294 mn (vs. CHF 404 mn in 2019), litigation provisions of CHF 45 mn and restructuring expenses of CHF 44 mn
- 2020 adjusted PTI excluding significant items of CHF 1.9 bn with strong ongoing cost discipline as well as higher brokerage and GTS revenues, leading to a cost/income ratio of 59%, down 2 pp.
- Higher provision for credit losses driven by CHF 75 mn from the application of CECL and a single case in C&IC in 3Q20; pre-provision profit increased by 4%
- Stabilization of net interest income vs. 3Q20 and continuous assessment of deposit pricing in light of the sustained negative interest rate environment
- Increased mandate penetration by 3 pp. to 37%

### Private Clients

- 4Q20 net revenues decreased 4% as increased client activity was more than offset by lower deposit income, primarily from the negative interest rate environment and lower recurring revenues, primarily from our investment in Swisscard
- Net asset outflows in 4Q20 of CHF 2.1 bn were mainly driven by a small number of individual cases in the UHNW client segment and by the usual seasonal slowdown in the fourth quarter

### Corporate & Institutional Clients

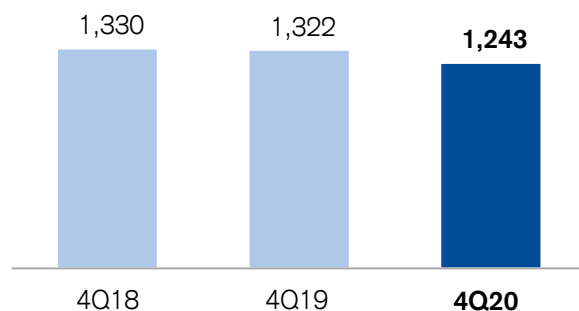
- 4Q20 net revenues down 9%, driven by decreased deposit income primarily from lower USD interest rates, offsetting higher brokerage revenues
- NNA in 4Q20 of CHF 3.8 bn driven by continued contribution from our pension business

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise specified † RoRC is a non-GAAP financial measure, see Appendix

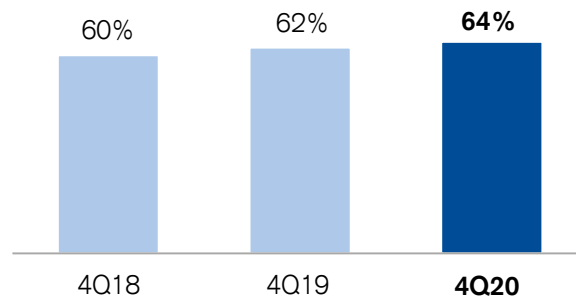
# Swiss Universal Bank

## Last 3 fourth quarters – Adjusted results excluding significant items

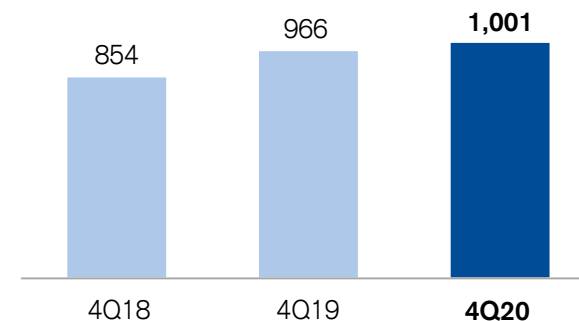
**Net revenues** in CHF mn



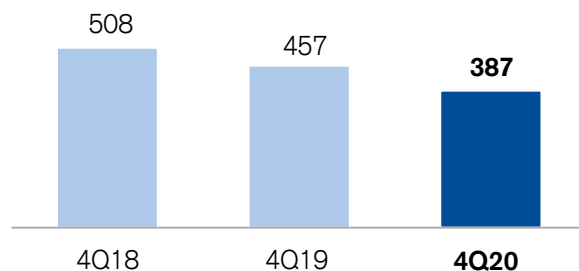
**Cost/income ratio**



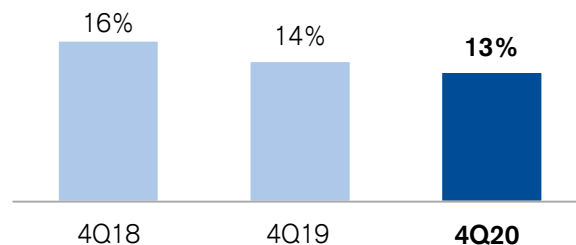
**Client Business Volume** in CHF bn



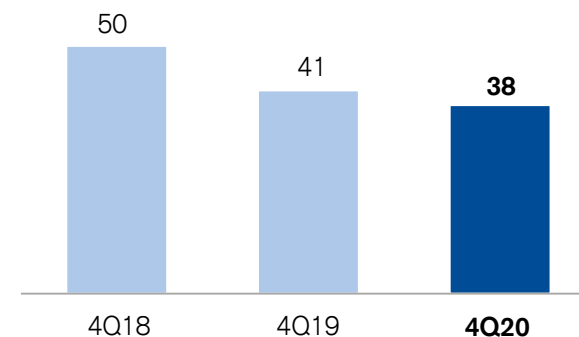
**Pre-tax income** in CHF mn



**Return on regulatory capital†**



**SUB PC net margin** in bps

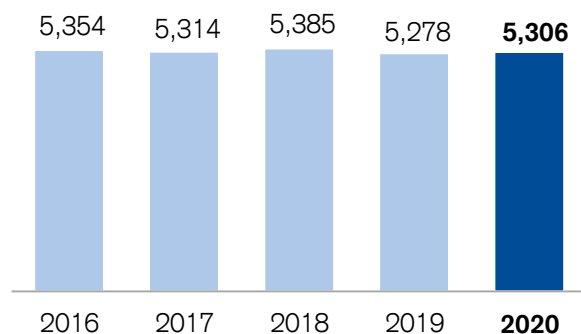


Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix

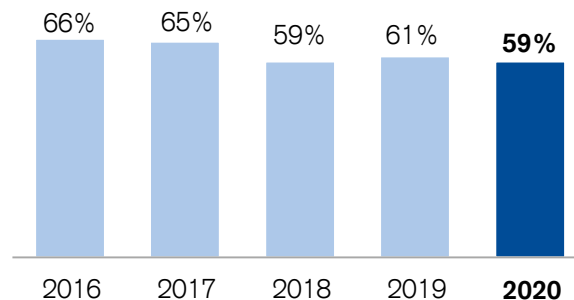
# Swiss Universal Bank

## Last 5 years – Adjusted results excluding significant items

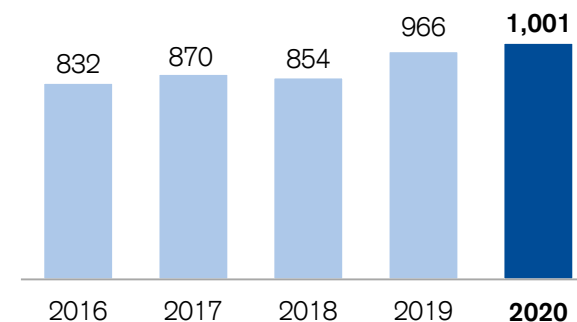
**Net revenues** in CHF mn



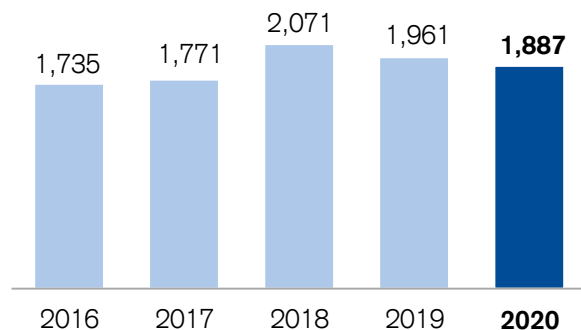
**Cost/income ratio**



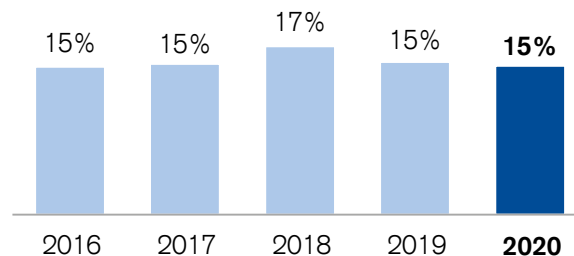
**Client Business Volume** in CHF bn



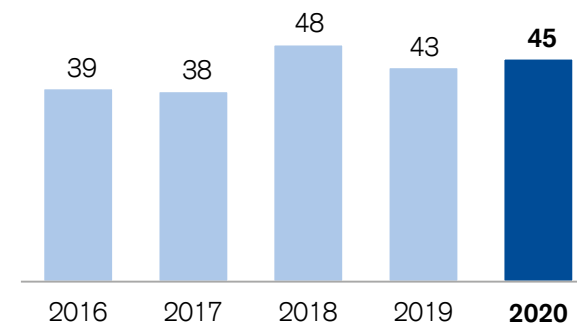
**Pre-tax income** in CHF mn



**Return on regulatory capital†**



**SUB PC net margin** in bps



Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. 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

## Strong Net New Assets in a challenging year

### Adjusted key financials excl. significant items

in CHF mn	4Q20	3Q20	4Q19	2020	2019
Net revenues	1,254	1,142	1,412	4,921	5,448
Provision for credit losses	25	12	17	110	49
o/w CECL-related	9	7	-	17	-
Total operating expenses	908	862	983	3,624	3,711
<b>Pre-tax income</b>	<b>321</b>	<b>268</b>	<b>412</b>	<b>1,187</b>	<b>1,688</b>
<b>Reported pre-tax income / (loss)</b>	<b>(12)</b>	<b>215</b>	<b>630</b>	<b>1,052</b>	<b>2,065</b>
<b>Cost/income ratio</b>	<b>72%</b>	<b>75%</b>	<b>70%</b>	<b>74%</b>	<b>68%</b>
<b>Return on regulatory capital<sup>†</sup></b>	<b>24%</b>	<b>19%</b>	<b>29%</b>	<b>22%</b>	<b>30%</b>

### Key metrics

in CHF bn		4Q20	3Q20	4Q19	2020	2019
PB	Net margin in bps	23	27	29	28	33
	Net new assets	4.3	6.9	0.6	16.7	11.0
	Client Business Volume	518	494	528	518	528
	Number of RM	1,140	1,130	1,150	1,140	1,150
	Net loans	52	53	54	52	54
	Net new assets AM	6.3	5.0	7.5	15.5	21.5
	Risk-weighted assets	43	45	44	43	44
	Leverage exposure	104	105	99	104	99

### Key messages

- Reported 2020 PTI of CHF 1.1 bn includes net charge for significant items of CHF (84) mn (vs. a benefit of CHF 323 mn in 2019) and restructuring expenses of CHF 55 mn
- Adjusted 4Q20 PTI excluding significant items of CHF 321 mn reflects higher client activity in PB and a recovery in performance fees in AM
- Adverse FX impact of CHF (293) mn on 2020 revenues and CHF (104) mn on pre-tax income, of which the majority occurred in PB<sup>1</sup>

### Private Banking

- 4Q20 PTI of CHF 206 mn and 2020 PTI of CHF 1.0 bn, down on macro headwinds and higher credit provisions
- Net interest income down on lower deposit margins, but stable vs. 3Q20; excluding FX impact, loans increased since the deleveraging in 1Q20
- Transaction revenues down with higher client activity more than offset by adverse FX impact; 2020 transaction revenues up, benefitting from strong GTS performance
- Recurring commissions and fees down on lower AuM; up vs. 3Q20 with an improved recurring margin of 33 bps (+2 bps)
- Record fourth quarter and full year NNA of CHF 4.3 bn and CHF 16.7 bn, respectively; strong inflows in Emerging Markets and Western Europe

### Asset Management

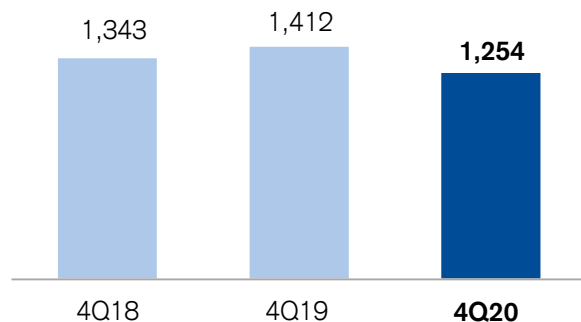
- 4Q20 PTI of CHF 115 mn with higher performance fees in Equities and reduced expenses, offset by lower investment & partnership income
- CHF 6.3 bn NNA in 4Q20; 2020 NNA of CHF 15.5 bn driven by Index Solutions and Equities, partially offset by Fixed Income

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise specified † RoRC is a non-GAAP financial measure, see Appendix 1 For details see reconciliation tables in the Appendix

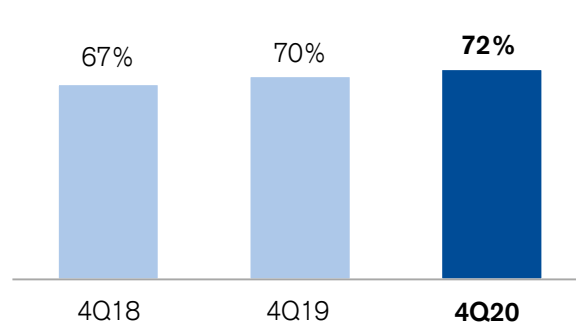
# International Wealth Management

Last 3 fourth quarters – Adjusted results excluding significant items

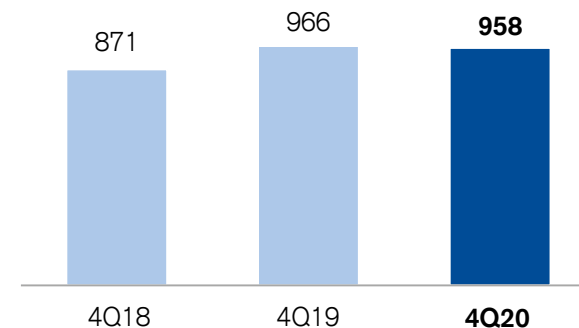
Net revenues in CHF mn



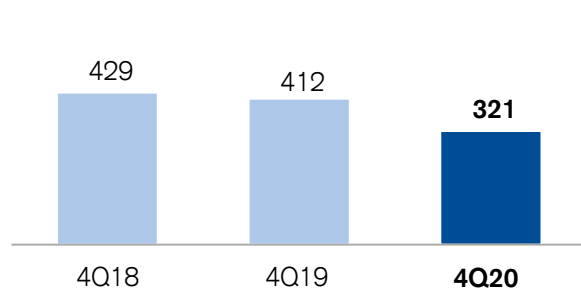
Cost/income ratio



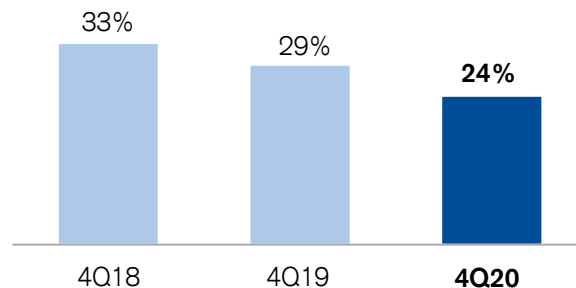
Client Business Volume<sup>1</sup> in CHF bn



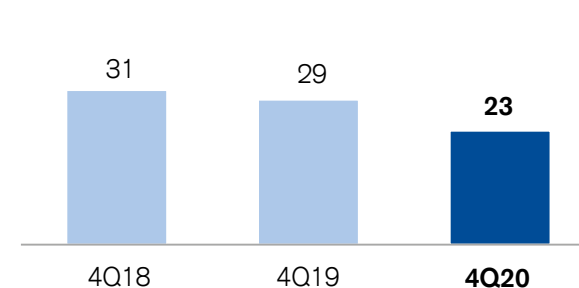
Pre-tax income in CHF mn



Return on regulatory capital<sup>†</sup>



IWM PB net margin in bps

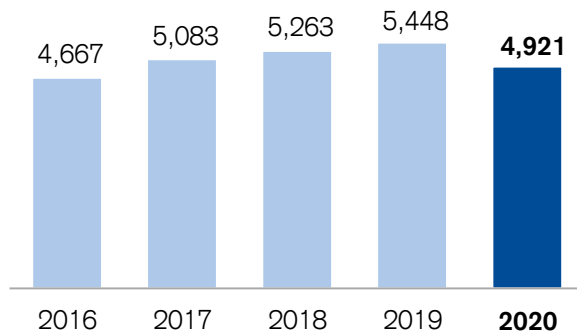


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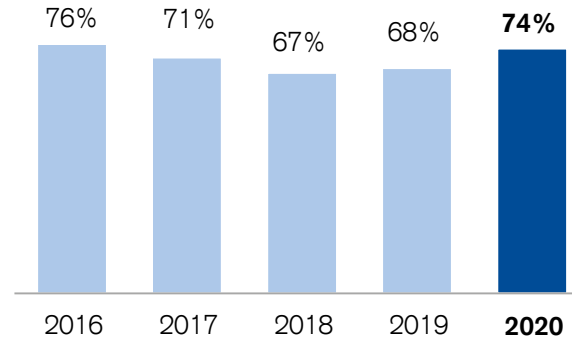
# International Wealth Management

Last 5 years – Adjusted results excluding significant items

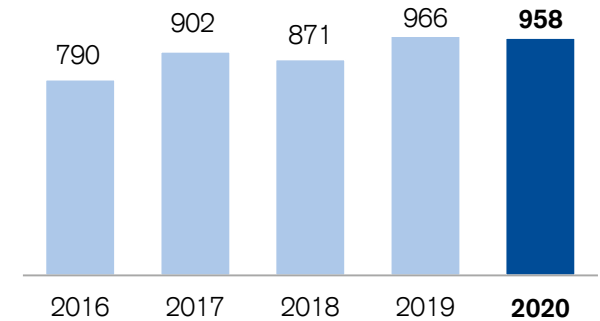
**Net revenues** in CHF mn



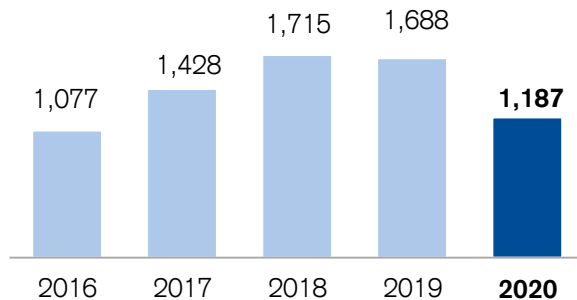
**Cost/income ratio**



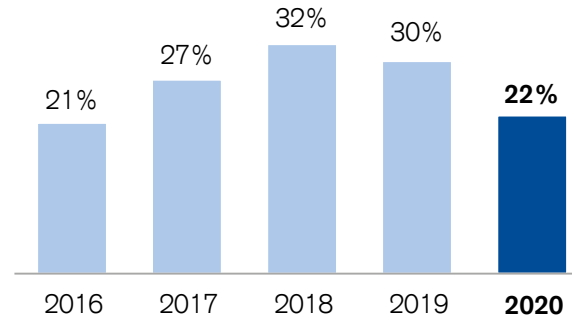
**Client Business Volume<sup>1</sup>** in CHF bn



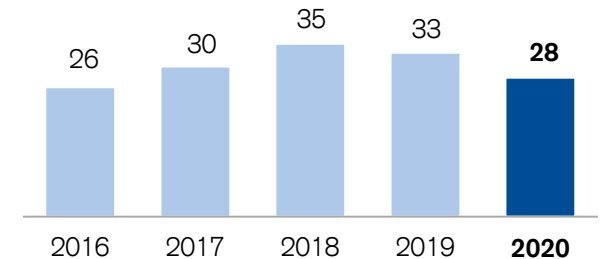
**Pre-tax income** in CHF mn



**Return on regulatory capital<sup>†</sup>**



**IWM PB net margin** in bps



Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. 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 Before elimination of assets managed by Asset Management on behalf of IWM PB clients

# Asia Pacific

## Strong RoRC<sup>†</sup> reflecting increase in market and client activity

### Adjusted key financials excl. significant items

in CHF mn	4Q20	3Q20	4Q19	2020	2019
Net interest income	241	257	330	1,071	1,118
Recurring commissions & fees	89	85	94	348	378
Transaction-based	415	386	325	1,670	1,433
Other revenues	1	-	1	3	2
Net revenues	746	728	750	3,092	2,931
Provision for credit losses	6	45	14	236	55
o/w CECL-related	3	9	-	33	-
Total operating expenses	539	504	535	2,087	2,052
<b>Pre-tax income</b>	<b>201</b>	<b>179</b>	<b>201</b>	<b>769</b>	<b>824</b>
<b>Reported pre-tax income</b>	<b>237</b>	<b>177</b>	<b>201</b>	<b>828</b>	<b>922</b>
<b>Cost/income ratio</b>	<b>72%</b>	<b>69%</b>	<b>71%</b>	<b>67%</b>	<b>70%</b>
<b>Return on regulatory capital<sup>†</sup></b>	<b>23%</b>	<b>20%</b>	<b>18%</b>	<b>20%</b>	<b>19%</b>

### Key metrics

in CHF bn	4Q20	3Q20	4Q19	2020	2019
Net margin in bps	36	33	37	36	38
Net new assets	(1.1)	2.2	0.7	8.6	8.7
Client Business Volume	354	333	321	354	321
Number of RM	600	600	600	600	600
Net loans	39	38	46	39	46
Risk-weighted assets	27	27	32	27	32
Leverage exposure	74	74	81	74	81

### Full year 2020

- Net revenues increased by 5%, or 12% in constant 2019 FX terms, with transaction-based revenues benefitting from strong GTS performance, private client activity and increased IBCM share of wallet (for the fifth consecutive year<sup>1</sup>), partially offset by lower financing revenues
- Reported PTI of CHF 828 mn includes significant items of CHF 63 mn (vs. CHF 98 mn in 2019)
- Adjusted PTI excluding significant items of CHF 769 mn includes credit provisions of CHF 236 mn (vs. CHF 55 mn in 2019); cost/income ratio down 3 pp. to 67%

### Fourth quarter 2020

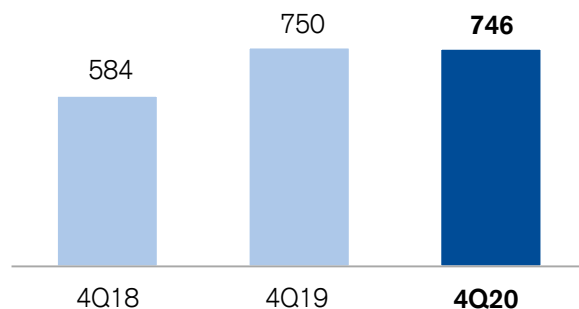
- Net revenues largely stable despite an adverse FX impact of CHF 57 mn
- PTI stable includes adverse FX impacts of CHF 14 mn; RoRC<sup>†</sup> at 23%, up 5 pp.
- Net interest income declined 27% mainly reflecting negative impact from low interest rates and lower lending volumes from client deleveraging in 1H20
- Recurring commissions & fees down 5% due to unfavorable FX movements; QoQ improvement primarily from higher fund and mandate volumes
- Transaction-based revenues up 28% reflecting higher financing revenues, including MtM gains, higher origination fees from equity-related activity and strong private client activity
- Expenses increased in local currency terms reflecting higher compensation expenses and investments in China offset by a beneficial FX impact
- Continued client re-leveraging in 4Q20; excluding adverse FX impact, net loans grew in the quarter
- RWA and leverage exposure declined 17% and 8% YoY, respectively, also benefitting from FX movements

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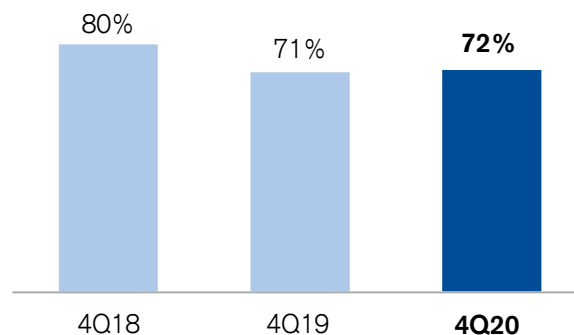
# Asia Pacific

## Last 3 fourth quarters – Adjusted results excluding significant items

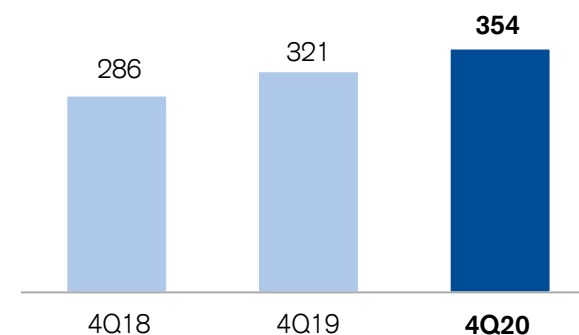
Net revenues in CHF mn



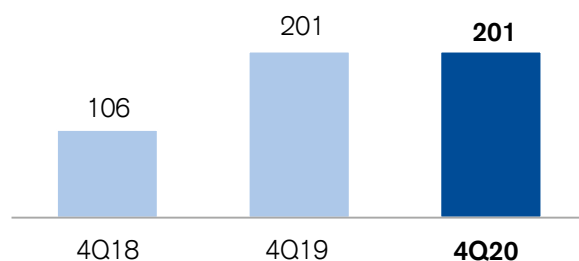
Cost/income ratio



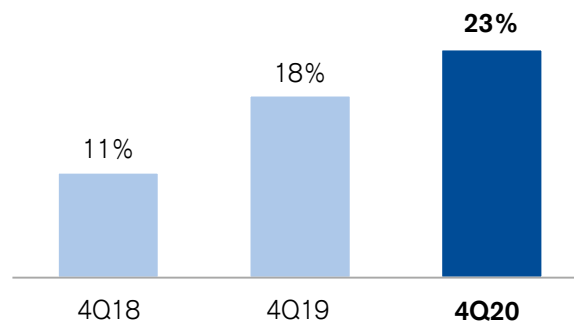
Client Business Volume in CHF bn



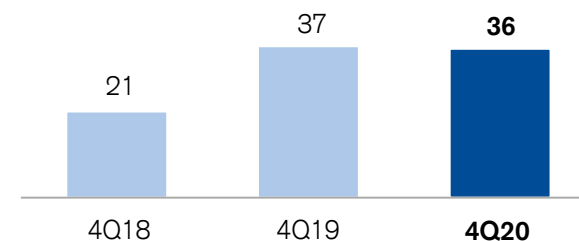
Pre-tax income in CHF mn



Return on regulatory capital†



APAC net margin in bps



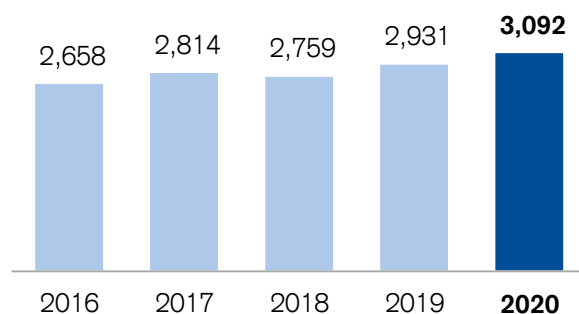
Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix



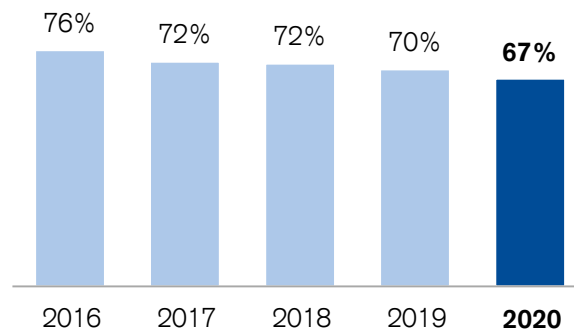
# Asia Pacific

## Last 5 years – Adjusted results excluding significant items

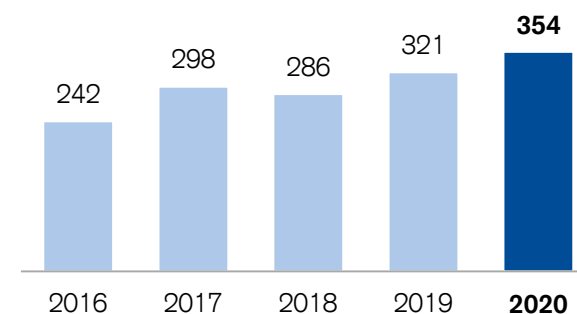
Net revenues in CHF mn



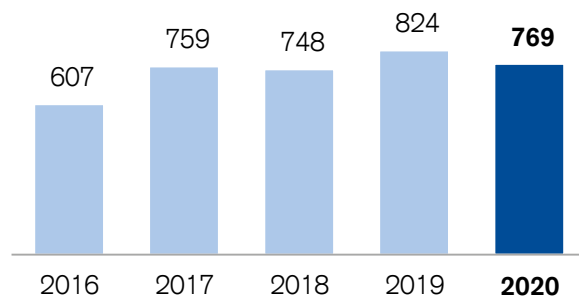
Cost/income ratio



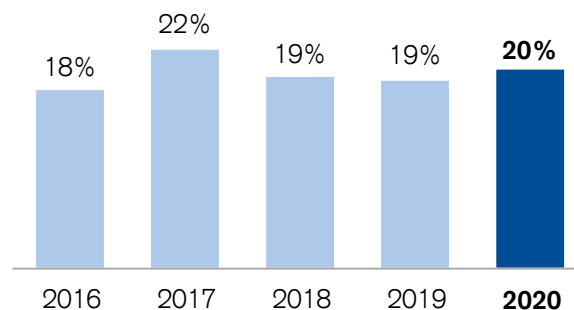
Client Business Volume in CHF bn



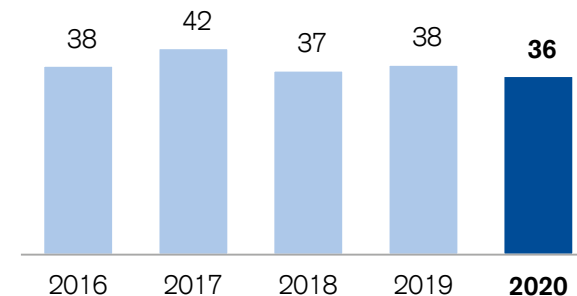
Pre-tax income in CHF mn



Return on regulatory capital†



APAC net margin in bps



Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. 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

# Investment Bank

## Strong revenue momentum driving higher profitability and returns

### Adjusted key financials

in USD mn	4Q20	3Q20	4Q19	2020	2019
Fixed income S&T	788	921	789	4,266	3,374
Equity S&T	555	588	529	2,571	2,291
Capital markets <sup>1</sup>	843	708	443	2,539	1,873
Advisory and other fees	199	117	172	645	601
Other <sup>2</sup>	(48)	(89)	37	(303)	70
Net revenues	2,337	2,245	1,970	9,718	8,209
Provision for credit losses	42	(16)	69	489	105
o/w CECL-related	3	(37)	-	289	-
Total operating expenses	1,938	1,797	1,804	7,347	7,000
<b>Pre-tax income</b>	<b>357</b>	<b>464</b>	<b>97</b>	<b>1,882</b>	<b>1,104</b>
<b>Reported pre-tax income</b>	<b>318</b>	<b>405</b>	<b>57</b>	<b>1,760</b>	<b>1,033</b>
<b>Cost/income ratio</b>	<b>83%</b>	<b>80%</b>	<b>92%</b>	<b>76%</b>	<b>85%</b>
<b>Return on regulatory capital<sup>†</sup></b>	<b>10%</b>	<b>13%</b>	<b>3%</b>	<b>13%</b>	<b>8%</b>

### Key metrics

in USD bn	4Q20	3Q20	4Q19	2020	2019
Risk-weighted assets	88	90	85	88	85
Leverage exposure	363	365	343	363	343

### Full year 2020

- Revenues up 18% reflecting growth across all products with accelerating momentum in Capital Markets, particularly in 2H20
- Reported PTI of USD 1.8 bn, includes USD 52 mn of restructuring expenses
- Adjusted PTI of USD 1.9 bn, up 70% and higher adjusted RoRC<sup>†</sup> of 13% highlighting strength of diversified and de-risked franchise

### Fourth quarter 2020

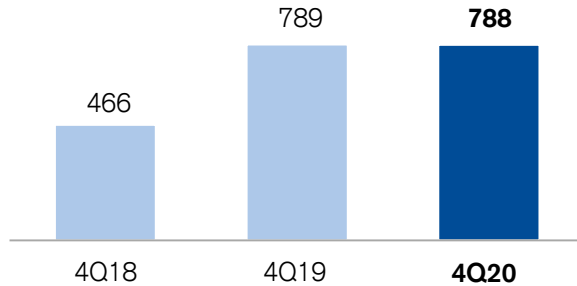
- Net revenues up 19% at USD 2,337 mn
- Adjusted PTI of USD 357 mn, up 268%, generating significantly improved adjusted RoRC<sup>†</sup> of 10%; results reflect market share gains and constructive market conditions
- Outperformance in Capital markets, up 90%, with ECM revenues up 217% and higher debt issuance activity; higher advisory revenues reflecting increased M&A completions
- Stable fixed income sales and trading revenues vs. strong 4Q19 results reflecting continued strength in our Credit franchise
- Higher equity sales and trading revenues, up 5%, with strength in cash equities and equity derivatives
- GTS revenues stable YoY following a strong 3Q20 performance as lower macro results offset increased cross-divisional collaboration
- Operating expenses increased 7% mainly due to higher compensation and UK bank levy costs
- Leverage exposure decreased QoQ due to reduced margin requirements and settlement fails; RWA decreased QoQ driven by business reductions and lower credit risk

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise specified † RoRC is a non-GAAP financial measure, see Appendix 1 Includes DCM and ECM 2 Other revenues include treasury funding costs and changes in the carrying value of certain investments

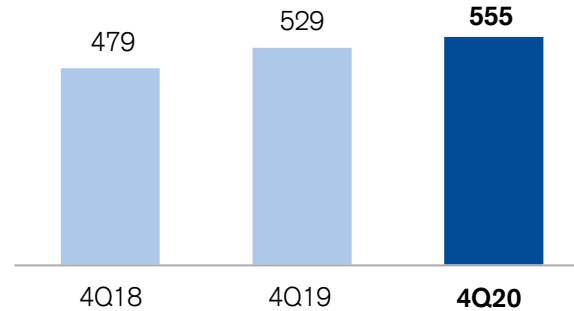
# Investment Bank

## Last 3 fourth quarters – Adjusted results

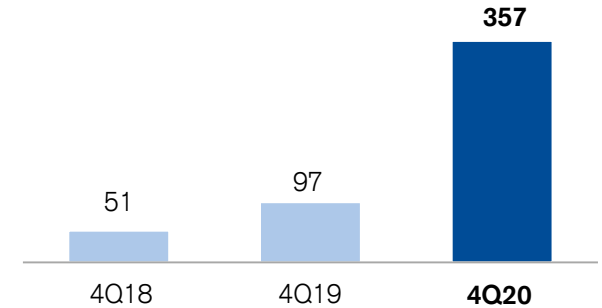
**Fixed income Sales & Trading** in USD mn



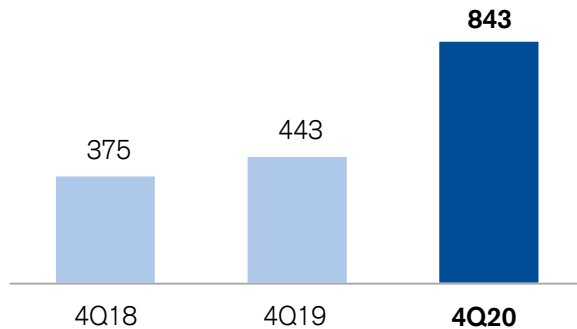
**Equity Sales & Trading** in USD mn



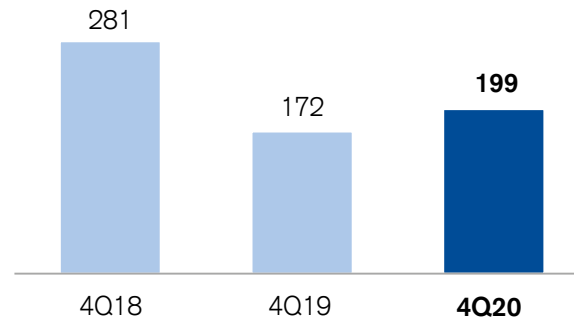
**Pre-tax income** in USD mn



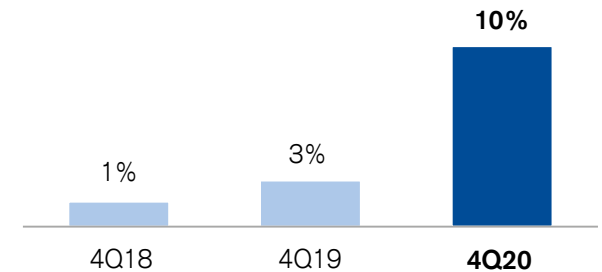
**Capital markets<sup>1</sup>** in USD mn



**Advisory and other fees** in USD mn



**Return on regulatory capital<sup>†</sup>**

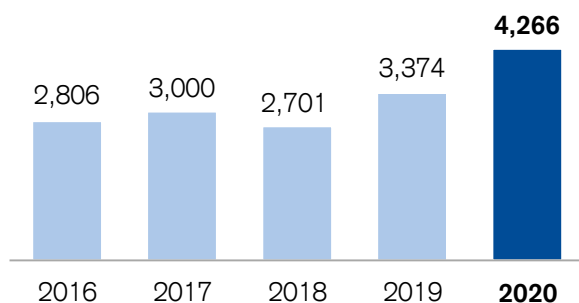


Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix <sup>1</sup> Includes DCM and ECM

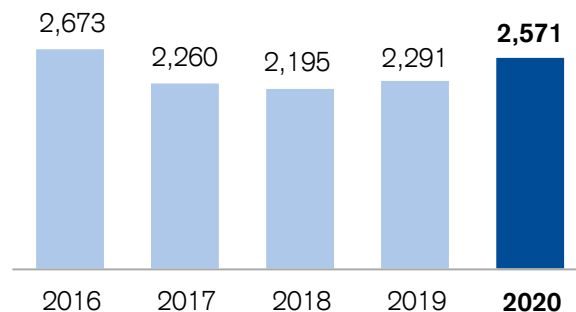
# Investment Bank

## Last 5 years – Adjusted results

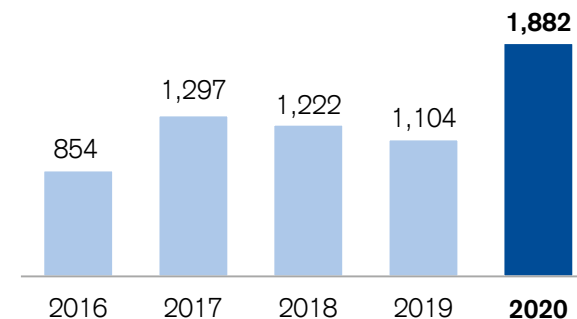
**Fixed income Sales & Trading** in USD mn



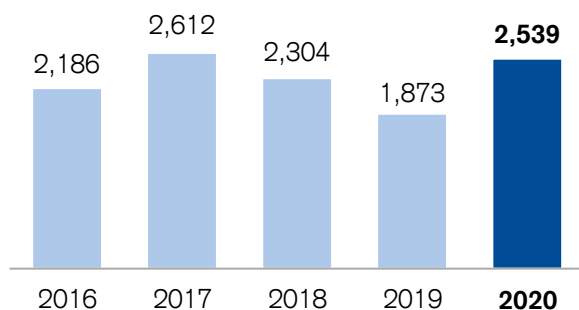
**Equity Sales & Trading** in USD mn



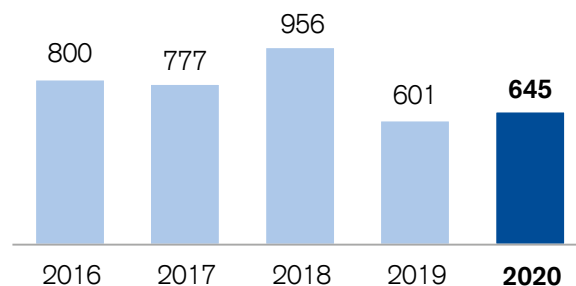
**Pre-tax income** in USD mn



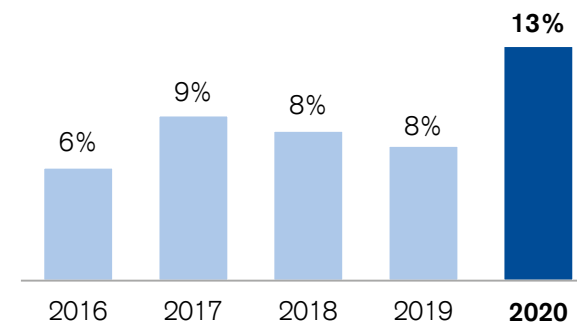
**Capital markets**<sup>1</sup> in USD mn



**Advisory and other fees** in USD mn



**Return on regulatory capital**<sup>†</sup>

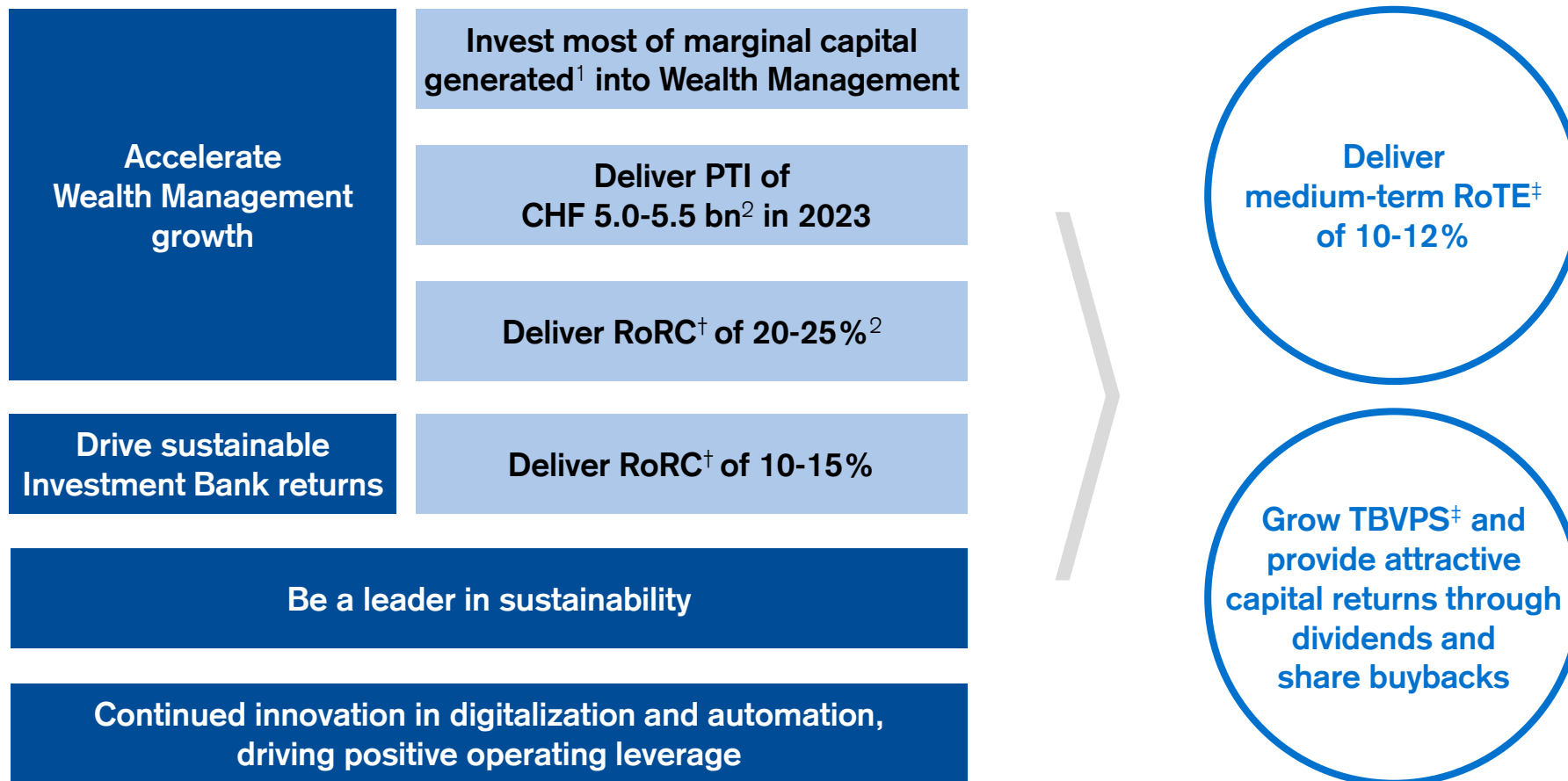


Note: For details on calculations see under 'Notes' in the Appendix. All financial numbers presented and discussed are adjusted, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix <sup>1</sup> Includes DCM and ECM

# CEO Summary



# We are focused on delivering value for our stakeholders



<sup>†</sup> RoRC is a non-GAAP financial measure, see Appendix    <sup>‡</sup> RoTE and TBVPS are non-GAAP financial measures, see Appendix  
<sup>1</sup> Post dividends, share buybacks and potential impact from RWA methodology changes    <sup>2</sup> Includes SUB, IWM and APAC

# Appendix



# Swiss Universal Bank

## Private Clients and Corporate & Institutional Clients

### Private Clients Adjusted key financials excl. significant items

in CHF mn	4Q20	3Q20	4Q19	2020	2019
Net interest income	403	396	414	1,614	1,580
Recurring commissions & fees	193	199	212	775	826
Transaction-based	96	106	90	480	412
Other revenues	(4)	(1)	(1)	(10)	(2)
Net revenues	688	700	715	2,859	2,816
Provision for credit losses	17	5	11	62	46
o/w CECL-related	9	(6)	-	20	-
Total operating expenses	474	459	482	1,875	1,850
<b>Pre-tax income</b>	<b>197</b>	<b>236</b>	<b>222</b>	<b>922</b>	<b>920</b>
<b>Reported pre-tax income</b>	<b>257</b>	<b>200</b>	<b>474</b>	<b>1,080</b>	<b>1,282</b>
<b>Cost/income ratio</b>	<b>69%</b>	<b>66%</b>	<b>67%</b>	<b>66%</b>	<b>66%</b>

### Key metrics

in CHF bn	4Q20	3Q20	4Q19	2020	2019
Net margin in bps	38	46	41	45	43
Net new assets	(2.1)	2.0	(0.5)	(5.9)	3.4
Mandate penetration	37%	36%	34%	37%	34%
Client Business Volume	381	373	377	381	377
Number of RM	1,290	1,310	1,280	1,290	1,280

### C&IC Adjusted key financials excl. significant items

in CHF mn	4Q20	3Q20	4Q19	2020	2019
Net interest income	255	258	282	1,069	1,125
Recurring commissions & fees	159	168	173	665	663
Transaction-based	148	175	167	755	732
Other revenues	(7)	(7)	(15)	(42)	(58)
Net revenues	555	594	607	2,447	2,462
Provision for credit losses	49	47	32	208	63
o/w CECL-related	6	(30)	-	55	-
Total operating expenses	316	312	340	1,274	1,358
<b>Pre-tax income</b>	<b>190</b>	<b>235</b>	<b>235</b>	<b>965</b>	<b>1,041</b>
<b>Reported pre-tax income</b>	<b>230</b>	<b>230</b>	<b>393</b>	<b>1,024</b>	<b>1,291</b>
<b>Cost/income ratio</b>	<b>57%</b>	<b>53%</b>	<b>56%</b>	<b>52%</b>	<b>55%</b>

### Key metrics

in CHF bn	4Q20	3Q20	4Q19	2020	2019
Net new assets	3.8	3.5	2.5	13.7	45.3
Client Business Volume	620	592	589	620	589
Number of RM	480	480	510	480	510

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix



# International Wealth Management

## Private Banking and Asset Management

### Private Banking Adjusted key financials excl. significant items

in CHF mn	4Q20	3Q20	4Q19	2020	2019
Net interest income	304	302	368	1,265	1,419
Recurring commissions & fees	297	272	319	1,136	1,205
Transaction- and perf.-based	261	259	270	1,221	1,186
Other revenues	-	3	5	(2)	3
Net revenues	862	836	962	3,620	3,813
Provision for credit losses	31	8	17	110	48
o/w CECL-related	14	2	-	17	-
Total operating expenses	625	592	674	2,515	2,560
<b>Pre-tax income</b>	<b>206</b>	<b>236</b>	<b>271</b>	<b>995</b>	<b>1,205</b>
<b>Reported pre-tax income</b>	<b>293</b>	<b>197</b>	<b>491</b>	<b>1,091</b>	<b>1,586</b>
<b>Cost/income ratio</b>	<b>73%</b>	<b>71%</b>	<b>70%</b>	<b>69%</b>	<b>67%</b>

### Key metrics

in CHF bn	4Q20	3Q20	4Q19	2020	2019
Net margin in bps	23	27	29	28	33
Net new assets	4.3	6.9	0.6	16.7	11.0
Client Business Volume	518	494	528	518	528
Mandate penetration	34%	34%	34%	34%	34%
Net loans	52	53	54	52	54
Number of RM	1,140	1,130	1,150	1,140	1,150

### AM Adjusted key financials excl. significant items

in CHF mn	4Q20	3Q20	4Q19	2020	2019
Management fees	269	261	280	1,050	1,112
Performance & placement revenues	115	40	92	170	244
Investment & partnership income	8	5	78	81	279
Net revenues	392	306	450	1,301	1,635
Provision for credit losses	(6)	4	-	-	1
o/w CECL-related	(5)	5	-	-	-
Total operating expenses	283	270	309	1,109	1,151
<b>Pre-tax income</b>	<b>115</b>	<b>32</b>	<b>141</b>	<b>192</b>	<b>483</b>
<b>Reported pre-tax income /(loss)</b>	<b>(305)</b>	<b>18</b>	<b>139</b>	<b>(39)</b>	<b>479</b>
<b>Cost/income ratio</b>	<b>72%</b>	<b>88%</b>	<b>69%</b>	<b>85%</b>	<b>70%</b>

### Key metrics

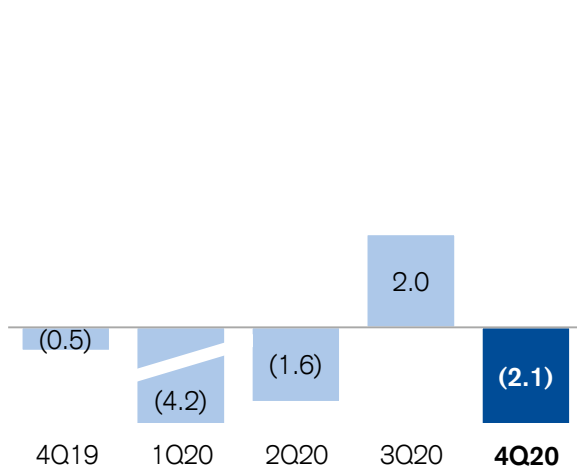
in CHF bn	4Q20	3Q20	4Q19	2020	2019
Net new assets	6.3	5.0	7.5	15.5	21.5
Assets under management	440	439	438	440	438

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

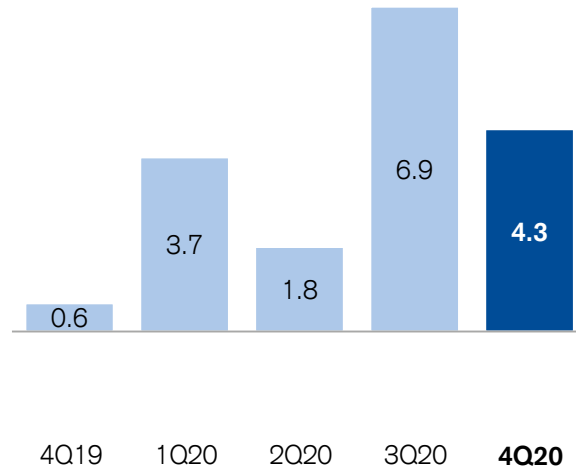
# Wealth Management businesses

## NNA generation

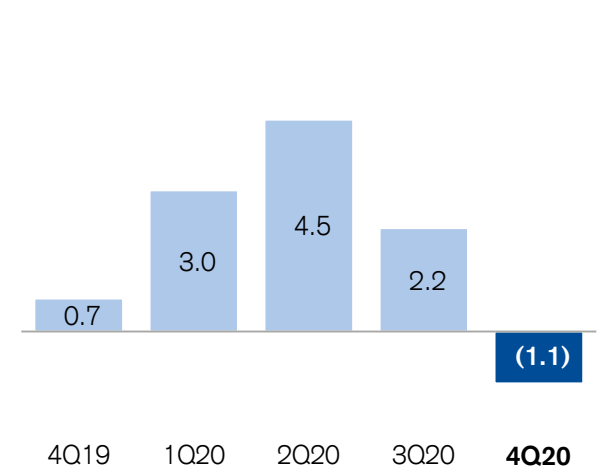
**SUB PC NNA** in CHF bn



**IWM PB NNA** in CHF bn



**APAC NNA** in CHF bn



**NNA growth** (annualized)

(1)% (8)% (3)% 4% **(4)%**

**NNA growth** (annualized)

1% 4% 2% 8% **5%**

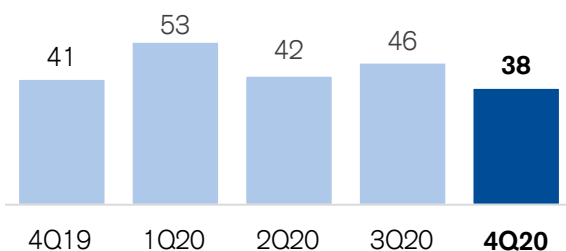
**NNA growth** (annualized)

1% 5% 9% 4% **(2)%**

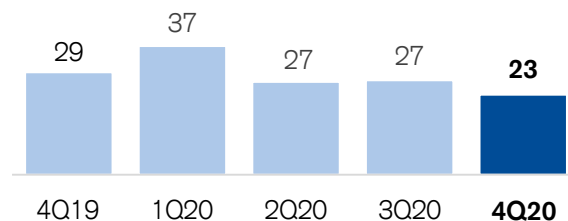
# Wealth Management businesses

## Net and gross margins

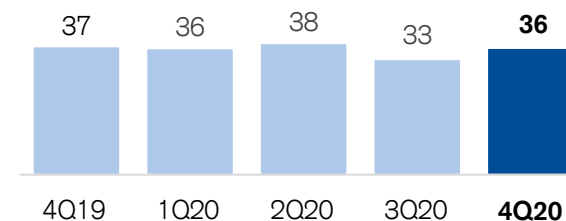
**SUB PC** Adj. net margin excl. sign. items in bps



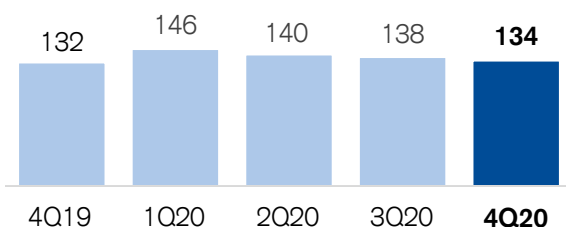
**IWM PB** Adj. net margin excl. sign. items in bps



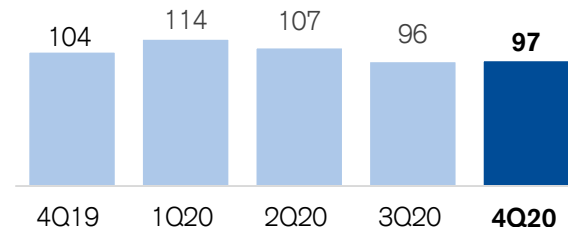
**APAC** Adj. net margin excl. sign. items in bps



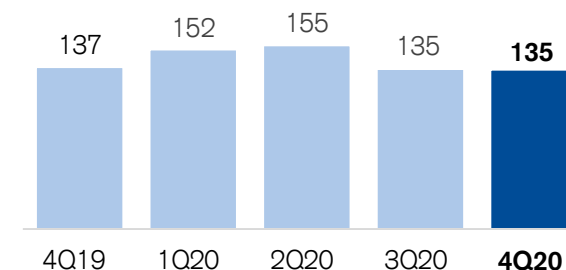
Adj. gross margin excl. sign. items in bps



Adj. gross margin excl. sign. items in bps



Adj. gross margin excl. sign. items in bps



Adjusted net revenues excl. significant items in CHF mn

715	769	702	700	<b>688</b>	962	1,017	905	836	<b>862</b>	750	810	808	728	<b>746</b>
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Adjusted pre-tax income excl. significant items in CHF mn

222	279	210	236	<b>197</b>	271	329	224	236	<b>206</b>	201	193	196	179	<b>201</b>
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Average AuM in CHF bn

217	211	200	204	<b>206</b>	371	358	338	347	<b>356</b>	219	214	208	216	<b>222</b>
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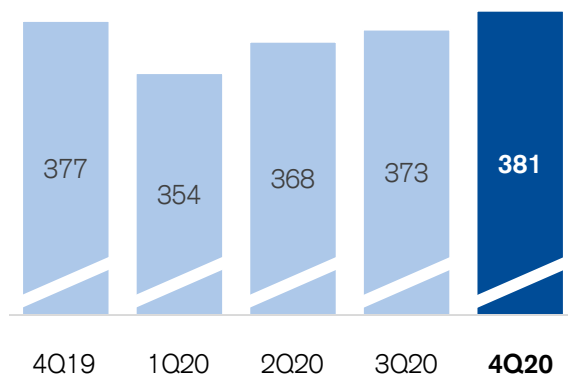
Note: For details on calculations see under 'Notes' at the end of this Appendix. Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

# Wealth Management businesses

## Client Business Volume (CBV)

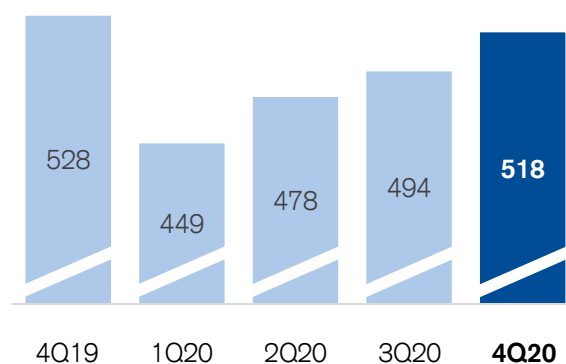
### SUB PC

Client Business Volume (CBV) in CHF bn



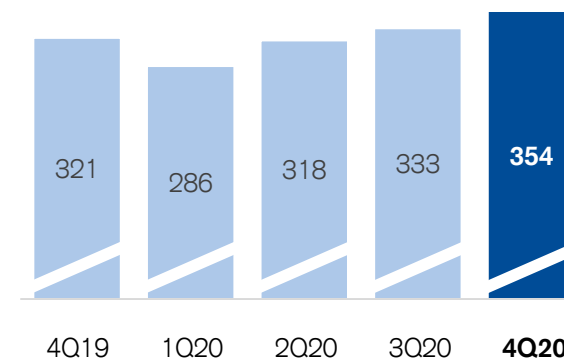
### IWM PB

Client Business Volume (CBV) in CHF bn



### APAC

Client Business Volume (CBV) in CHF bn



CBV growth QoQ (annualized), excluding estimated cumulative FX impact<sup>1</sup>

8%	(22)%	16%	7%	<b>10%</b>	7%	(46)%	29%	17%	<b>26%</b>	18%	(34)%	44%	27%	<b>38%</b>
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Assets under Management in CHF bn

218	195	202	205	<b>209</b>	370	328	345	352	<b>365</b>	220	197	216	219	<b>221</b>
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Custody Assets<sup>2</sup> in CHF bn

43	42	48	50	<b>54</b>	104	71	82	89	<b>100</b>	55	47	63	76	<b>94</b>
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Net loans in CHF bn

116	117	118	118	<b>118</b>	54	50	51	53	<b>52</b>	46	42	40	38	<b>39</b>
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<sup>1</sup> Based on management data, estimates and assumptions    <sup>2</sup> Includes assets under custody and commercial assets

# Corporate Center

## Corporate Center Adjusted key financials

in CHF mn	4Q20	3Q20	4Q19	2020	2019
Treasury results	(32)	(53)	92	(356)	(501)
o/w Structured Notes Volatility	22	31	14	(234)	(460)
Asset Resolution Unit	(50)	(33)	(40)	(178)	(142)
Other <sup>1</sup>	65	73	72	218	218
Net revenues	(17)	(13)	124	(316)	(401)
Provision for credit losses	3	(1)	5	9	7
Compensation and benefits	140	136	174	352	489
G&A expenses	196	88	134	477	460
Commission expenses	17	19	20	81	68
Total other operating expenses	213	107	154	558	528
Total operating expenses	353	243	328	910	1,017
<b>Pre-tax income / (loss)</b>	<b>(373)</b>	<b>(255)</b>	<b>(209)</b>	<b>(1,235)</b>	<b>(1,425)</b>
<b>Reported pre-tax income / (loss)</b>	<b>(1,090)</b>	<b>(389)</b>	<b>(539)</b>	<b>(2,172)</b>	<b>(1,866)</b>

## Corporate Center Key metrics

in CHF bn	4Q20	3Q20	4Q19	2020	2019
Total assets	111	118	106	111	106
Risk-weighted assets	46	49	52	46	52
Leverage exposure	7 <sup>2</sup>	15 <sup>3</sup>	113	7 <sup>2</sup>	113

## ARU within Corp. Ctr. Adjusted key financials

in CHF mn unless otherwise specified	4Q20	3Q20	4Q19	2020	2019
Net revenues	(50)	(33)	(40)	(178)	(142)
Provision for credit losses	-	(2)	4	(4)	5
Total operating expenses	50	37	48	163	234
<b>Pre-tax income / (loss)</b>	<b>(100)</b>	<b>(68)</b>	<b>(92)</b>	<b>(337)</b>	<b>(381)</b>
Risk-weighted assets in USD bn	10	10	11	10	11
RWA excl. operational risk in USD bn	9	10	9	9	9
Leverage exposure in USD bn	21	21	21	21	21

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 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 111 bn of central bank reserves, after adjusting for the dividend paid in 2020, as permitted by FINMA 3 Excludes CHF 110 bn of central bank reserves, after adjusting for the dividend paid in 2020 and the planned dividend payment in 4Q20 as permitted by FINMA

# International Wealth Management in USD<sup>1</sup>

## Adjusted key financials excl. significant items

in USD mn	4Q20	3Q20	4Q19	2020	2019
Net revenues	1,394	1,252	1,435	5,268	5,487
Provision for credit losses	28	13	17	117	49
o/w CECL-related	11	8	-	20	-
Total operating expenses	1,009	946	999	3,881	3,736
<b>Pre-tax income</b>	<b>357</b>	<b>293</b>	<b>419</b>	<b>1,270</b>	<b>1,702</b>
<b>Reported pre-tax income</b>	<b>(7)</b>	<b>236</b>	<b>643</b>	<b>1,109</b>	<b>2,086</b>
<b>Cost/income ratio</b>	<b>72%</b>	<b>76%</b>	<b>70%</b>	<b>74%</b>	<b>68%</b>
<b>Return on regulatory capital<sup>†</sup></b>	<b>24%</b>	<b>20%</b>	<b>29%</b>	<b>22%</b>	<b>30%</b>

## Key metrics

in USD bn		4Q20	3Q20	4Q19	2020	2019
PB	Net margin in bps	23	27	29	28	33
	Net new assets	4.7	7.5	0.5	18.0	11.0
	Client Business Volume	588	536	545	588	545
	Number of RM	1,140	1,130	1,150	1,140	1,150
	Net loans	59	57	55	59	55
	Net new assets AM	7.1	5.4	7.5	17.0	21.7
	Risk-weighted assets	49	49	45	49	45
	Leverage exposure	118	114	102	118	102

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. 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. <sup>1</sup> Based on CHF figures converted into USD at weighted average exchange rates for P&L, and spot rates for AuM, client business volume, net loans, RWA and leverage exposure

# International Wealth Management in USD<sup>1</sup>

## Private Banking and Asset Management

### Private Banking Adjusted key financials excl. significant items

in USD mn	4Q20	3Q20	4Q19	2020	2019
Net interest income	338	331	373	1,354	1,429
Recurring commissions & fees	330	298	325	1,217	1,213
Transaction- and perf.-based	289	284	275	1,301	1,194
Other revenues	-	4	4	(2)	3
Net revenues	957	916	977	3,869	3,839
Provision for credit losses	34	9	17	117	48
o/w CECL-related	16	3	-	20	-
Total operating expenses	695	649	685	2,692	2,577
<b>Pre-tax income</b>	<b>228</b>	<b>258</b>	<b>275</b>	<b>1,060</b>	<b>1,214</b>
<b>Reported pre-tax income</b>	<b>328</b>	<b>216</b>	<b>501</b>	<b>1,167</b>	<b>1,602</b>
<b>Cost/income ratio</b>	<b>73%</b>	<b>71%</b>	<b>70%</b>	<b>70%</b>	<b>67%</b>

### Key metrics

in USD bn	4Q20	3Q20	4Q19	2020	2019
Net margin in bps	23	27	29	28	33
Net new assets	4.7	7.5	0.5	18.0	11.0
Client Business Volume	588	536	545	588	545
Mandate penetration	34%	34%	34%	34%	34%
Net loans	59	57	55	59	55
Number of RM	1,140	1,130	1,150	1,140	1,150

### AM Adjusted key financials excl. significant items

in USD mn	4Q20	3Q20	4Q19	2020	2019
Management fees	299	287	284	1,126	1,120
Performance & placement revenues	122	44	94	182	247
Investment & partnership income	16	5	80	91	281
Net revenues	437	336	458	1,399	1,648
Provision for credit losses	(6)	4	-	-	1
o/w CECL-related	(5)	5	-	-	-
Total operating expenses	314	297	314	1,189	1,159
<b>Pre-tax income</b>	<b>129</b>	<b>35</b>	<b>144</b>	<b>210</b>	<b>488</b>
<b>Reported pre-tax income</b>	<b>(335)</b>	<b>20</b>	<b>142</b>	<b>(58)</b>	<b>484</b>
<b>Cost/income ratio</b>	<b>72%</b>	<b>88%</b>	<b>69%</b>	<b>85%</b>	<b>70%</b>

### Key metrics

in USD bn	4Q20	3Q20	4Q19	2020	2019
Net new assets	7.1	5.4	7.5	17.0	21.7
Assets under management	500	476	452	500	452

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 Based on CHF figures converted into USD at weighted average exchange rates for P&L, and spot rates for AuM, client business volume and net loans

# Asia Pacific in USD<sup>1</sup>

## Adjusted key financials excl. significant items

in USD mn	4Q20	3Q20	4Q19	2020	2019
Net interest income	269	281	335	1,145	1,126
Recurring commissions & fees	99	93	96	373	381
Transaction-based	460	425	331	1,788	1,444
Other revenues	-	1	2	3	3
Net revenues	828	800	764	3,309	2,954
Provision for credit losses	7	49	13	248	55
o/w CECL-related	3	10	-	35	-
Total operating expenses	599	554	544	2,237	2,065
<b>Pre-tax income</b>	<b>222</b>	<b>197</b>	<b>207</b>	<b>824</b>	<b>834</b>
<b>Reported pre-tax income</b>	<b>264</b>	<b>194</b>	<b>207</b>	<b>889</b>	<b>932</b>
<b>Cost/income ratio</b>	<b>72%</b>	<b>69%</b>	<b>71%</b>	<b>68%</b>	<b>70%</b>
<b>Return on regulatory capital<sup>†</sup></b>	<b>23%</b>	<b>20%</b>	<b>18%</b>	<b>20%</b>	<b>19%</b>

## Key metrics

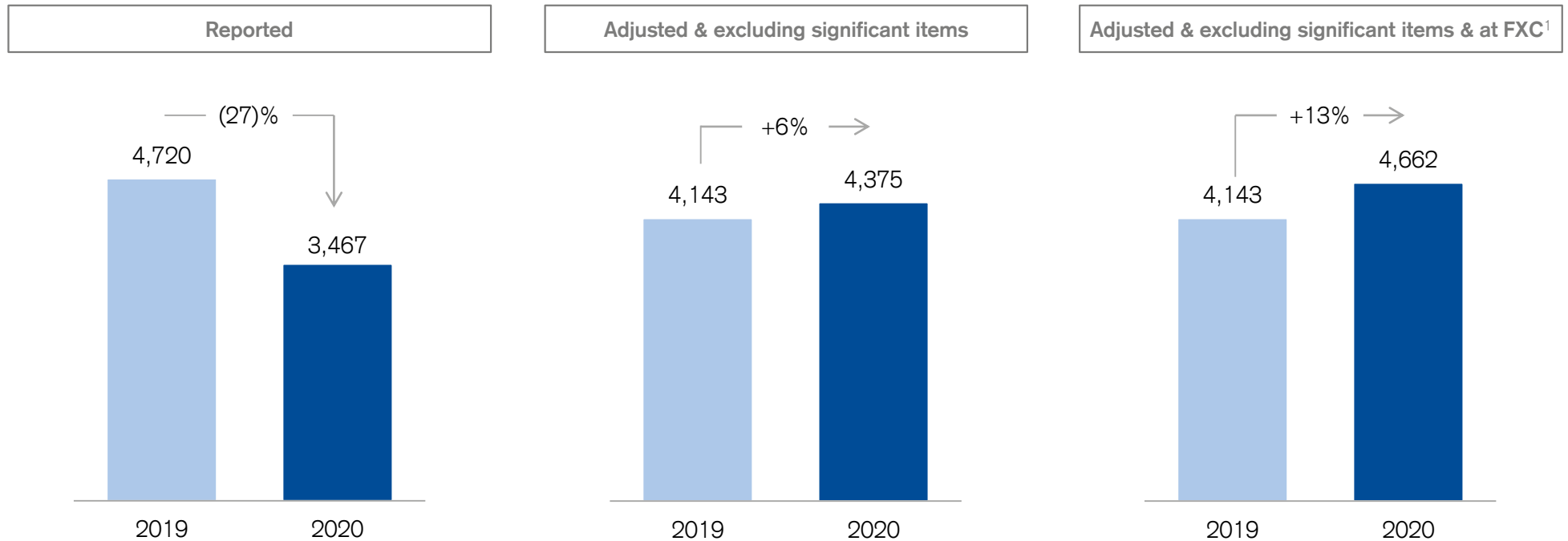
in USD bn	4Q20	3Q20	4Q19	2020	2019
Net margin in bps	36	33	37	36	38
Net new assets	(1.3)	2.3	0.6	8.9	8.7
Client Business Volume	402	361	331	402	331
Number of RM	600	600	600	600	600
Net loans	44	42	47	44	47
Risk-weighted assets	30	29	33	30	33
Leverage exposure	84	80	84	84	84

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. 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. <sup>1</sup> Based on CHF figures converted into USD at weighted average exchange rates for P&L, and spot rates for AuM, client business volume, net loans, RWA and leverage exposure



# We achieved strong growth in underlying pre-tax income

Group pre-tax income 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

<sup>1</sup> At constant average 2019 FX rates

# Reinvigorated positive operating leverage

## Group adjusted results

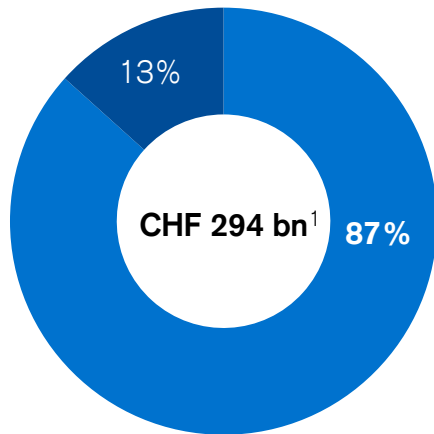
excl. significant items; in CHF bn



Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. Growth percentages are calculated on the non-rounded results found in the Appendix 1 At constant average 2016 FX rates, calculated by converting the CHF amount of net revenues and operating expenses for 2020 back to the original currency on a monthly basis at the respective spot FX rate. The respective amounts are then converted back to CHF applying the average 2016 FX rate from the period against which the FX impact is measured. Average FX rates apply a straight line average of monthly FX rates for major currencies

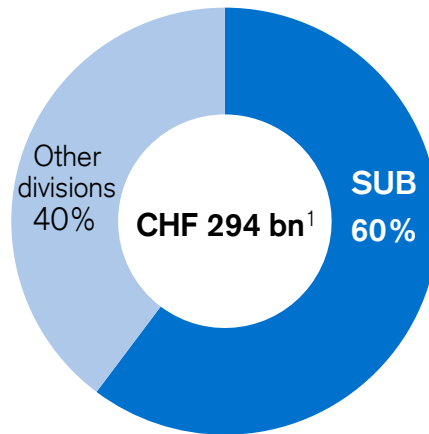
# Our loan book is highly collateralized with a majority originated in Switzerland

Group gross loans



- Collateralized
- Uncollateralized

SUB share of Group gross loans

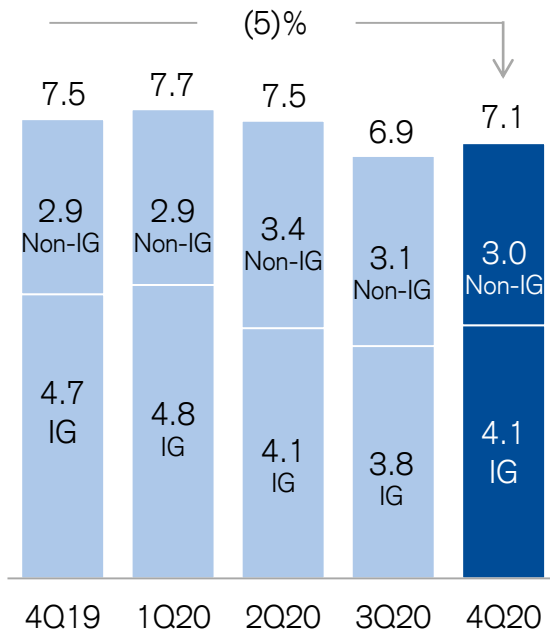


- **87%** of Group loans are collateralized
- SUB accounts for **60%** of Group gross loans; Switzerland has historically had a low credit loss experience compared to other regions<sup>2</sup>
- Average provision for credit losses ratio<sup>3</sup> 2010-2020 of **<10 bps** for Credit Suisse Group and its Wealth Management-related businesses

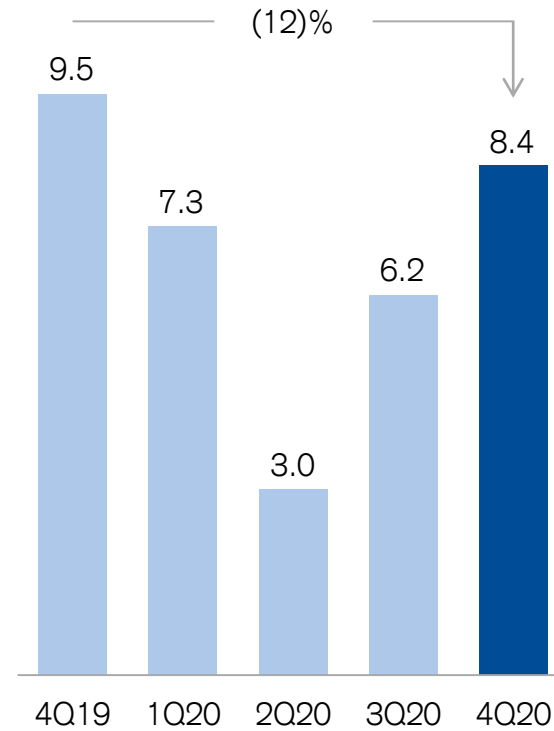
1 Group gross loans per 4Q20 2 Source: Bloomberg, company filings. Based on provision for credit losses over average loan ratio of banks in Switzerland, the U.S., the UK and Europe (2006 to 9M20 average). Banks in Switzerland include Banque Cantonale Vaudoise (only full year and half year data), Credit Suisse, UBS; banks in the U.S. include Bank of America, Citigroup, JP Morgan, Wells Fargo; banks in the UK include Barclays, Lloyds, RBS; banks in Europe include ABN Amro (starting from 2009), BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, ING Group, Intesa Sanpaolo, KBC, Nordea, Santander, Société Générale, Unicredit 3 Provision for credit losses related to loans held at amortized cost as % of average gross loans held at amortized cost

# Oil & Gas / Leveraged Finance exposures

**Oil & Gas exposure<sup>1</sup>**  
in USD bn



**Leveraged Finance exposure<sup>2</sup>**  
in USD bn



<sup>1</sup> Oil & Gas net lending exposure in Corporate Bank    <sup>2</sup> Represents non-Investment Grade underwriting exposure

# Currency mix & Group capital metrics

## Credit Suisse Group results

Group results	2020 in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	22,389	26%	49%	10%	3%	12%
Total expenses <sup>1</sup>	18,922	31%	40%	4%	9%	16%

### Swiss Universal Bank

Net revenues	5,615	78%	15%	4%	1%	2%
Total expenses <sup>1</sup>	3,511	83%	11%	2%	2%	2%

### International Wealth Management

Net revenues	4,837	26%	48%	17%	2%	7%
Total expenses <sup>1</sup>	3,785	44%	27%	9%	8%	12%

### Asia Pacific

Net revenues	3,155	4%	67%	4%	1%	24%
Total expenses <sup>1</sup>	2,327	12%	27%	-%	1%	60%

### Investment Bank

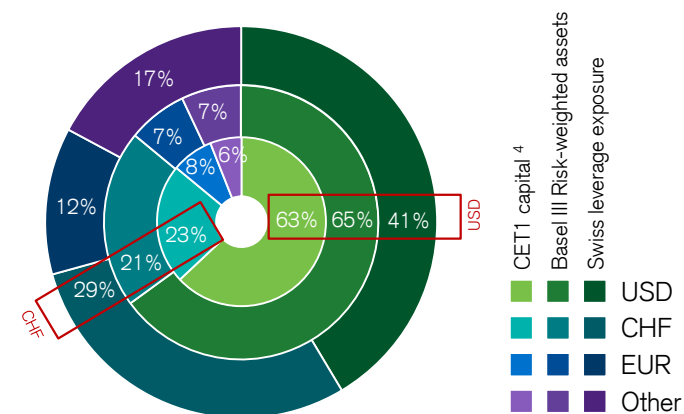
Net revenues	9,098	1%	65%	13%	5%	16%
Total expenses <sup>1</sup>	7,443	4%	58%	5%	17%	16%

## Sensitivity analysis on Group results<sup>2</sup>

Applying a +/- 10% movement on the average FX rates for 2020, the sensitivities are:

- USD/CHF impact on 2020 pre-tax income by CHF +354 / (354) mn
- EUR/CHF impact on 2020 pre-tax income by CHF +153 / (153) mn

## Currency mix capital metric<sup>3</sup>



A 10% strengthening / weakening of the USD (vs. CHF) would have a **(1.8) bps / +2.0 bps impact** on the **BIS CET1 ratio**

<sup>1</sup> Total expenses include provisions for credit losses    <sup>2</sup> Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.95 and EUR/CHF of 1.07 for the 2020 results    <sup>3</sup> Data based on December 2020 month-end currency mix    <sup>4</sup> Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill)

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such 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 to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (1/10)

	Group in CHF mn											SUB in CHF mn									
	4Q20	3Q20	4Q19	4Q18	2020	2019	2018	2017	2016	2015	2014	4Q20	3Q20	4Q19	4Q18	2020	2019	2018	2017	2016	
<b>Net revenues reported</b>	<b>5,221</b>	<b>5,198</b>	<b>6,190</b>	<b>4,801</b>	<b>22,389</b>	<b>22,484</b>	<b>20,920</b>	<b>20,900</b>	<b>20,323</b>	<b>23,797</b>	<b>26,242</b>	<b>1,393</b>	<b>1,294</b>	<b>1,734</b>	<b>1,336</b>	<b>5,615</b>	<b>5,905</b>	<b>5,443</b>	<b>5,314</b>	<b>5,720</b>	
FVoD	-	-	-	-	-	-	-	-	-	(298)	(543)	-	-	-	-	-	-	-	-	-	
Real estate (gains)/losses	(15)	-	(146)	(12)	(15)	(251)	(28)	-	(424)	(95)	(414)	(15)	-	(106)	(6)	(15)	(223)	(21)	-	(366)	
(Gains)/losses on business sales	-	-	2	(3)	-	2	(71)	13	58	(34)	(101)	-	-	-	-	-	-	(37)	-	-	
<b>Net revenues adjusted</b>	<b>5,206</b>	<b>5,198</b>	<b>6,046</b>	<b>4,786</b>	<b>22,374</b>	<b>22,235</b>	<b>20,821</b>	<b>20,913</b>	<b>19,957</b>	<b>23,370</b>	<b>25,184</b>	<b>1,378</b>	<b>1,294</b>	<b>1,628</b>	<b>1,330</b>	<b>5,600</b>	<b>5,682</b>	<b>5,385</b>	<b>5,314</b>	<b>5,354</b>	
o/w related to InvestLab transfer	-	-	-	-	268	327	-	-	-	-	-	-	-	-	-	25	98	-	-	-	
o/w related to Allfunds Group revaluation	127	-	-	-	127	-	-	-	-	-	-	38	-	-	-	38	-	-	-	-	
o/w related to SIX revaluation	158	-	498	-	158	498	-	-	-	-	-	97	-	306	-	97	306	-	-	-	
o/w Pfandbriefbank gain	-	-	-	-	134	-	-	-	-	-	-	-	-	-	-	134	-	-	-	-	
o/w York impairment	(414)	-	-	-	(414)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net revenues adj. excl. significant items</b>	<b>5,335</b>	<b>5,198</b>	<b>5,548</b>	<b>4,786</b>	<b>22,101</b>	<b>21,410</b>	<b>20,821</b>	<b>20,913</b>	<b>19,957</b>	<b>23,370</b>	<b>25,184</b>	<b>1,243</b>	<b>1,294</b>	<b>1,322</b>	<b>1,330</b>	<b>5,306</b>	<b>5,278</b>	<b>5,385</b>	<b>5,314</b>	<b>5,354</b>	
<b>Provision for credit losses</b>	<b>138</b>	<b>94</b>	<b>146</b>	<b>59</b>	<b>1,096</b>	<b>324</b>	<b>245</b>	<b>210</b>	<b>252</b>	<b>324</b>	<b>186</b>	<b>66</b>	<b>52</b>	<b>43</b>	<b>26</b>	<b>270</b>	<b>109</b>	<b>127</b>	<b>75</b>	<b>79</b>	
<b>Total operating expenses reported</b>	<b>5,171</b>	<b>4,301</b>	<b>4,830</b>	<b>4,147</b>	<b>17,826</b>	<b>17,440</b>	<b>17,303</b>	<b>18,897</b>	<b>22,337</b>	<b>25,895</b>	<b>22,429</b>	<b>840</b>	<b>812</b>	<b>824</b>	<b>852</b>	<b>3,241</b>	<b>3,223</b>	<b>3,325</b>	<b>3,576</b>	<b>3,619</b>	
Goodwill impairment	-	-	-	-	-	-	-	-	-	(3,797)	-	-	-	-	-	-	-	-	-	-	
Restructuring expenses	(50)	(107)	-	(136)	(157)	-	(626)	(455)	(540)	(355)	-	(3)	(41)	-	(21)	(44)	-	(101)	(59)	(60)	
Major litigation provisions	(757)	(152)	(326)	(82)	(988)	(389)	(244)	(493)	(2,707)	(820)	(2,436)	(44)	-	-	(35)	(45)	(3)	(37)	(49)	(19)	
Expenses related to real estate disposals	(28)	(25)	(57)	-	(51)	(108)	-	-	-	-	-	(3)	-	(2)	-	(3)	(12)	-	-	-	
Expenses related to business sales	-	-	-	(48)	-	-	(51)	(8)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total operating expenses adjusted</b>	<b>4,336</b>	<b>4,017</b>	<b>4,447</b>	<b>3,881</b>	<b>16,630</b>	<b>16,943</b>	<b>16,382</b>	<b>17,941</b>	<b>19,090</b>	<b>20,923</b>	<b>19,993</b>	<b>790</b>	<b>771</b>	<b>822</b>	<b>796</b>	<b>3,149</b>	<b>3,208</b>	<b>3,187</b>	<b>3,468</b>	<b>3,540</b>	
<b>Pre-tax income/(loss) reported</b>	<b>(88)</b>	<b>803</b>	<b>1,214</b>	<b>595</b>	<b>3,467</b>	<b>4,720</b>	<b>3,372</b>	<b>1,793</b>	<b>(2,266)</b>	<b>(2,422)</b>	<b>3,627</b>	<b>487</b>	<b>430</b>	<b>867</b>	<b>458</b>	<b>2,104</b>	<b>2,573</b>	<b>1,991</b>	<b>1,663</b>	<b>2,022</b>	
Total adjustments and significant items	949	284	(259)	251	908	(577)	822	969	2,881	4,545	1,378	(100)	41	(410)	50	(217)	(612)	80	108	(287)	
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>861</b>	<b>1,087</b>	<b>955</b>	<b>846</b>	<b>4,375</b>	<b>4,143</b>	<b>4,194</b>	<b>2,762</b>	<b>615</b>	<b>2,123</b>	<b>5,005</b>	<b>387</b>	<b>471</b>	<b>457</b>	<b>508</b>	<b>1,887</b>	<b>1,961</b>	<b>2,071</b>	<b>1,771</b>	<b>1,735</b>	
<b>Pre-provision profit/(loss) adj. excl. significant items</b>	<b>999</b>	<b>1,181</b>	<b>1,101</b>	<b>905</b>	<b>5,471</b>	<b>4,467</b>	<b>4,439</b>	<b>2,972</b>	<b>867</b>	<b>2,447</b>	<b>5,191</b>	<b>453</b>	<b>523</b>	<b>500</b>	<b>534</b>	<b>2,157</b>	<b>2,070</b>	<b>2,198</b>	<b>1,846</b>	<b>1,814</b>	

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such 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 to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (2/10)

	SUB PC in CHF mn											SUB C&I in CHF mn									
	4Q20	3Q20	2Q20	1Q20	4Q19	4Q18	2020	2019	2018	2017	2016	4Q20	3Q20	4Q19	4Q18	2020	2019	2018	2017	2016	
<b>Net revenues reported</b>	<b>750</b>	<b>700</b>	<b>836</b>	<b>769</b>	<b>968</b>	<b>716</b>	<b>3,055</b>	<b>3,186</b>	<b>2,903</b>	<b>2,826</b>	<b>3,199</b>	<b>643</b>	<b>594</b>	<b>766</b>	<b>620</b>	<b>2,560</b>	<b>2,719</b>	<b>2,540</b>	<b>2,488</b>	<b>2,521</b>	
Real estate (gains)/losses	(15)	-	-	-	(104)	(6)	(15)	(221)	(21)	-	(366)	-	-	(2)	-	-	(2)	-	-	-	
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	(19)	-	-	-	-	-	-	-	-	(18)	-	-	
<b>Net revenues adjusted</b>	<b>735</b>	<b>700</b>	<b>836</b>	<b>769</b>	<b>864</b>	<b>710</b>	<b>3,040</b>	<b>2,965</b>	<b>2,863</b>	<b>2,826</b>	<b>2,833</b>	<b>643</b>	<b>594</b>	<b>764</b>	<b>620</b>	<b>2,560</b>	<b>2,717</b>	<b>2,522</b>	<b>2,488</b>	<b>2,521</b>	
o/w related to InvestLab transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	98	-	-	-	
o/w related to Allfunds Group revaluation	-	-	-	-	-	-	-	-	-	-	-	38	-	-	-	38	-	-	-	-	
o/w related to SIX revaluation	47	-	-	-	149	-	47	149	-	-	-	50	-	157	-	50	157	-	-	-	
o/w Pfandbriefbank gain	-	-	134	-	-	-	134	-	-	-	-	-	-	-	-	-	-	-	-	-	
o/w York impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net revenues adj. excl. significant items</b>	<b>688</b>	<b>700</b>	<b>702</b>	<b>769</b>	<b>715</b>	<b>710</b>	<b>2,859</b>	<b>2,816</b>	<b>2,863</b>	<b>2,826</b>	<b>2,833</b>	<b>555</b>	<b>594</b>	<b>607</b>	<b>620</b>	<b>2,447</b>	<b>2,462</b>	<b>2,522</b>	<b>2,488</b>	<b>2,521</b>	
<b>Provision for credit losses</b>	<b>17</b>	<b>5</b>	<b>28</b>	<b>12</b>	<b>11</b>	<b>(4)</b>	<b>62</b>	<b>46</b>	<b>30</b>	<b>42</b>	<b>39</b>	<b>49</b>	<b>47</b>	<b>32</b>	<b>30</b>	<b>208</b>	<b>63</b>	<b>97</b>	<b>33</b>	<b>40</b>	
<b>Total operating expenses reported</b>	<b>476</b>	<b>495</b>	<b>464</b>	<b>478</b>	<b>483</b>	<b>468</b>	<b>1,913</b>	<b>1,858</b>	<b>1,906</b>	<b>2,066</b>	<b>2,104</b>	<b>364</b>	<b>317</b>	<b>341</b>	<b>384</b>	<b>1,328</b>	<b>1,365</b>	<b>1,419</b>	<b>1,510</b>	<b>1,515</b>	
Restructuring expenses	1	(36)	-	-	-	(10)	(35)	-	(66)	(53)	(51)	(4)	(5)	-	(11)	(9)	-	(35)	(6)	(9)	
Major litigation provisions	-	-	-	-	-	-	-	-	-	(6)	-	(44)	-	-	(35)	(45)	(3)	(37)	(43)	(19)	
Expenses related to real estate disposals	(3)	-	-	-	(1)	-	(3)	(8)	-	-	-	-	-	(1)	-	-	(4)	-	-	-	
Expenses related to business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total operating expenses adjusted</b>	<b>474</b>	<b>459</b>	<b>464</b>	<b>478</b>	<b>482</b>	<b>458</b>	<b>1,875</b>	<b>1,850</b>	<b>1,840</b>	<b>2,007</b>	<b>2,053</b>	<b>316</b>	<b>312</b>	<b>340</b>	<b>338</b>	<b>1,274</b>	<b>1,358</b>	<b>1,347</b>	<b>1,461</b>	<b>1,487</b>	
<b>Pre-tax income/(loss) reported</b>	<b>257</b>	<b>200</b>	<b>344</b>	<b>279</b>	<b>474</b>	<b>252</b>	<b>1,080</b>	<b>1,282</b>	<b>967</b>	<b>718</b>	<b>1,056</b>	<b>230</b>	<b>230</b>	<b>393</b>	<b>206</b>	<b>1,024</b>	<b>1,291</b>	<b>1,024</b>	<b>945</b>	<b>966</b>	
Total adjustments and significant items	(60)	36	(134)	-	(252)	4	(158)	(362)	26	59	(315)	(40)	5	(158)	46	(59)	(250)	54	49	28	
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>197</b>	<b>236</b>	<b>210</b>	<b>279</b>	<b>222</b>	<b>256</b>	<b>922</b>	<b>920</b>	<b>993</b>	<b>777</b>	<b>741</b>	<b>190</b>	<b>235</b>	<b>235</b>	<b>252</b>	<b>965</b>	<b>1,041</b>	<b>1,078</b>	<b>994</b>	<b>994</b>	
<b>Pre-provision profit/(loss) adj. excl. significant items</b>	<b>214</b>	<b>241</b>	<b>238</b>	<b>291</b>	<b>233</b>	<b>252</b>	<b>984</b>	<b>966</b>	<b>1,023</b>	<b>819</b>	<b>780</b>	<b>239</b>	<b>282</b>	<b>267</b>	<b>282</b>	<b>1,173</b>	<b>1,104</b>	<b>1,175</b>	<b>1,027</b>	<b>1,034</b>	

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such 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 to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (3/10)

	IWM in CHF mn					IWM PB in CHF mn														
	4Q20	3Q20	4Q19	4Q18	2020	2019	2018	2017	2016	4Q20	3Q20	2Q20	1Q20	4Q19	4Q18	2020	2019	2018	2017	2016
<b>Net revenues reported</b>	<b>952</b>	<b>1,142</b>	<b>1,636</b>	<b>1,369</b>	<b>4,837</b>	<b>5,816</b>	<b>5,320</b>	<b>5,055</b>	<b>4,721</b>	<b>974</b>	<b>836</b>	<b>905</b>	<b>1,032</b>	<b>1,186</b>	<b>905</b>	<b>3,747</b>	<b>4,181</b>	<b>3,782</b>	<b>3,532</b>	<b>3,380</b>
Real estate (gains)/losses	-	-	(32)	(2)	-	(45)	(2)	-	(54)	-	-	-	-	(32)	(2)	-	(45)	(2)	-	(54)
(Gains)/losses on business sales	-	-	-	(24)	-	-	(55)	28	-	-	-	-	-	-	-	-	-	(37)	-	-
<b>Net revenues adjusted</b>	<b>952</b>	<b>1,142</b>	<b>1,604</b>	<b>1,343</b>	<b>4,837</b>	<b>5,771</b>	<b>5,263</b>	<b>5,083</b>	<b>4,667</b>	<b>974</b>	<b>836</b>	<b>905</b>	<b>1,032</b>	<b>1,154</b>	<b>903</b>	<b>3,747</b>	<b>4,136</b>	<b>3,743</b>	<b>3,532</b>	<b>3,326</b>
o/w related to InvestLab transfer	-	-	-	-	218	131	-	-	-	-	-	-	15	-	-	15	131	-	-	-
o/w related to Allfunds Group revaluation	51	-	-	-	51	-	-	-	-	51	-	-	-	-	-	51	-	-	-	-
o/w related to SIX revaluation	61	-	192	-	61	192	-	-	-	61	-	-	-	192	-	61	192	-	-	-
o/w Pfandbriefbank gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w York impairment	(414)	-	-	-	(414)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net revenues adj. excl. significant items</b>	<b>1,254</b>	<b>1,142</b>	<b>1,412</b>	<b>1,343</b>	<b>4,921</b>	<b>5,448</b>	<b>5,263</b>	<b>5,083</b>	<b>4,667</b>	<b>862</b>	<b>836</b>	<b>905</b>	<b>1,017</b>	<b>962</b>	<b>903</b>	<b>3,620</b>	<b>3,813</b>	<b>3,743</b>	<b>3,532</b>	<b>3,326</b>
<b>Provision for credit losses</b>	<b>25</b>	<b>12</b>	<b>17</b>	<b>16</b>	<b>110</b>	<b>49</b>	<b>37</b>	<b>28</b>	<b>20</b>	<b>31</b>	<b>8</b>	<b>32</b>	<b>39</b>	<b>17</b>	<b>16</b>	<b>110</b>	<b>48</b>	<b>37</b>	<b>28</b>	<b>20</b>
<b>Total operating expenses reported</b>	<b>939</b>	<b>915</b>	<b>989</b>	<b>978</b>	<b>3,675</b>	<b>3,702</b>	<b>3,673</b>	<b>3,745</b>	<b>3,612</b>	<b>650</b>	<b>631</b>	<b>617</b>	<b>648</b>	<b>678</b>	<b>627</b>	<b>2,546</b>	<b>2,547</b>	<b>2,511</b>	<b>2,555</b>	<b>2,557</b>
Restructuring expenses	(26)	(29)	-	(33)	(55)	-	(115)	(70)	(54)	(21)	(16)	-	-	-	(25)	(37)	-	(89)	(44)	(47)
Major litigation provisions	(1)	(20)	3	-	11	30	-	(48)	12	(1)	(20)	32	-	3	-	11	30	-	(48)	12
Expenses related to real estate disposals	(4)	(4)	(9)	-	(7)	(21)	-	-	-	(3)	(3)	-	1	(7)	-	(5)	(17)	-	-	-
Expenses related to business sales	-	-	-	(47)	-	-	(47)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>908</b>	<b>862</b>	<b>983</b>	<b>898</b>	<b>3,624</b>	<b>3,711</b>	<b>3,511</b>	<b>3,627</b>	<b>3,570</b>	<b>625</b>	<b>592</b>	<b>649</b>	<b>649</b>	<b>674</b>	<b>602</b>	<b>2,515</b>	<b>2,560</b>	<b>2,422</b>	<b>2,463</b>	<b>2,522</b>
<b>Pre-tax income/(loss) reported</b>	<b>(12)</b>	<b>215</b>	<b>630</b>	<b>375</b>	<b>1,052</b>	<b>2,065</b>	<b>1,610</b>	<b>1,282</b>	<b>1,089</b>	<b>293</b>	<b>197</b>	<b>256</b>	<b>345</b>	<b>491</b>	<b>262</b>	<b>1,091</b>	<b>1,586</b>	<b>1,234</b>	<b>949</b>	<b>803</b>
Total adjustments and significant items	333	53	(218)	54	135	(377)	105	146	(12)	(87)	39	(32)	(16)	(220)	23	(96)	(381)	50	92	(19)
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>321</b>	<b>268</b>	<b>412</b>	<b>429</b>	<b>1,187</b>	<b>1,688</b>	<b>1,715</b>	<b>1,428</b>	<b>1,077</b>	<b>206</b>	<b>236</b>	<b>224</b>	<b>329</b>	<b>271</b>	<b>285</b>	<b>995</b>	<b>1,205</b>	<b>1,284</b>	<b>1,041</b>	<b>784</b>
<b>Pre-provision profit/(loss) adj. excl. significant items</b>	<b>346</b>	<b>280</b>	<b>429</b>	<b>445</b>	<b>1,297</b>	<b>1,737</b>	<b>1,752</b>	<b>1,456</b>	<b>1,097</b>	<b>237</b>	<b>244</b>	<b>256</b>	<b>368</b>	<b>288</b>	<b>301</b>	<b>1,105</b>	<b>1,253</b>	<b>1,321</b>	<b>1,069</b>	<b>804</b>



Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such 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 to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (4/10)

	IWM AM in CHF mn					APAC in CHF mn														
	4Q20	3Q20	4Q19	4Q18	2020	2019	2018	2017	2016	4Q20	3Q20	2Q20	1Q20	4Q19	4Q18	2020	2019	2018	2017	2016
<b>Net revenues reported</b>	<b>(22)</b>	<b>306</b>	<b>450</b>	<b>464</b>	<b>1,090</b>	<b>1,635</b>	<b>1,538</b>	<b>1,523</b>	<b>1,341</b>	<b>784</b>	<b>728</b>	<b>808</b>	<b>835</b>	<b>750</b>	<b>584</b>	<b>3,155</b>	<b>3,029</b>	<b>2,759</b>	<b>2,814</b>	<b>2,658</b>
Real estate (gains)/losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	(24)	-	-	(18)	28	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net revenues adjusted</b>	<b>(22)</b>	<b>306</b>	<b>450</b>	<b>440</b>	<b>1,090</b>	<b>1,635</b>	<b>1,520</b>	<b>1,551</b>	<b>1,341</b>	<b>784</b>	<b>728</b>	<b>808</b>	<b>835</b>	<b>750</b>	<b>584</b>	<b>3,155</b>	<b>3,029</b>	<b>2,759</b>	<b>2,814</b>	<b>2,658</b>
o/w related to InvestLab transfer	-	-	-	-	203	-	-	-	-	-	-	-	25	-	-	25	98	-	-	-
o/w related to Allfunds Group revaluation	-	-	-	-	-	-	-	-	-	38	-	-	-	-	-	38	-	-	-	-
o/w related to SIX revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Pfandbriefbank gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w York impairment	(414)	-	-	-	(414)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net revenues adj. excl. significant items</b>	<b>392</b>	<b>306</b>	<b>450</b>	<b>440</b>	<b>1,301</b>	<b>1,635</b>	<b>1,520</b>	<b>1,551</b>	<b>1,341</b>	<b>746</b>	<b>728</b>	<b>808</b>	<b>810</b>	<b>750</b>	<b>584</b>	<b>3,092</b>	<b>2,931</b>	<b>2,759</b>	<b>2,814</b>	<b>2,658</b>
<b>Provision for credit losses</b>	<b>(6)</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>45</b>	<b>86</b>	<b>99</b>	<b>14</b>	<b>9</b>	<b>236</b>	<b>55</b>	<b>28</b>	<b>16</b>	<b>27</b>
<b>Total operating expenses reported</b>	<b>289</b>	<b>284</b>	<b>311</b>	<b>351</b>	<b>1,129</b>	<b>1,155</b>	<b>1,162</b>	<b>1,190</b>	<b>1,055</b>	<b>541</b>	<b>506</b>	<b>526</b>	<b>518</b>	<b>535</b>	<b>482</b>	<b>2,091</b>	<b>2,052</b>	<b>2,099</b>	<b>2,064</b>	<b>2,041</b>
Restructuring expenses	(5)	(13)	-	(8)	(18)	-	(26)	(26)	(7)	(2)	(2)	-	-	-	(12)	(4)	-	(37)	(25)	(17)
Major litigation provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	(79)	-	-
Expenses related to real estate disposals	(1)	(1)	(2)	-	(2)	(4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses related to business sales	-	-	-	(47)	-	-	(47)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>283</b>	<b>270</b>	<b>309</b>	<b>296</b>	<b>1,109</b>	<b>1,151</b>	<b>1,089</b>	<b>1,164</b>	<b>1,048</b>	<b>539</b>	<b>504</b>	<b>526</b>	<b>518</b>	<b>535</b>	<b>469</b>	<b>2,087</b>	<b>2,052</b>	<b>1,983</b>	<b>2,039</b>	<b>2,024</b>
<b>Pre-tax income/(loss) reported</b>	<b>(305)</b>	<b>18</b>	<b>139</b>	<b>113</b>	<b>(39)</b>	<b>479</b>	<b>376</b>	<b>333</b>	<b>286</b>	<b>237</b>	<b>177</b>	<b>196</b>	<b>218</b>	<b>201</b>	<b>93</b>	<b>828</b>	<b>922</b>	<b>632</b>	<b>734</b>	<b>590</b>
Total adjustments and significant items	420	14	2	31	231	4	55	54	7	(36)	2	-	(25)	-	13	(59)	(98)	116	25	17
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>115</b>	<b>32</b>	<b>141</b>	<b>144</b>	<b>192</b>	<b>483</b>	<b>431</b>	<b>387</b>	<b>293</b>	<b>201</b>	<b>179</b>	<b>196</b>	<b>193</b>	<b>201</b>	<b>106</b>	<b>769</b>	<b>824</b>	<b>748</b>	<b>759</b>	<b>607</b>
<b>Pre-provision profit/(loss) adj. excl. significant items</b>	<b>109</b>	<b>36</b>	<b>141</b>	<b>144</b>	<b>192</b>	<b>484</b>	<b>431</b>	<b>387</b>	<b>293</b>	<b>207</b>	<b>224</b>	<b>282</b>	<b>292</b>	<b>215</b>	<b>115</b>	<b>1,005</b>	<b>879</b>	<b>776</b>	<b>775</b>	<b>634</b>

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such 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 to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (5/10)

	IB in USD mn					CC in CHF mn												
	4Q20	3Q20	4Q19	4Q18	2020	2019	2018	2017	2016	4Q20	3Q20	4Q19	4Q18	2020	2019	2018	2017	2016
<b>Net revenues reported</b>	<b>2,337</b>	<b>2,245</b>	<b>1,977</b>	<b>1,606</b>	<b>9,718</b>	<b>8,216</b>	<b>8,215</b>	<b>8,688</b>	<b>8,572</b>	<b>(17)</b>	<b>(13)</b>	<b>123</b>	<b>84</b>	<b>(316)</b>	<b>(427)</b>	<b>102</b>	<b>87</b>	<b>75</b>
Real estate (gains)/losses	-	-	(7)	-	-	(7)	-	-	-	-	-	(1)	(4)	-	24	(4)	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	2	21	-	2	21	23	52
<b>Net revenues adjusted</b>	<b>2,337</b>	<b>2,245</b>	<b>1,970</b>	<b>1,606</b>	<b>9,718</b>	<b>8,209</b>	<b>8,215</b>	<b>8,688</b>	<b>8,572</b>	<b>(17)</b>	<b>(13)</b>	<b>124</b>	<b>101</b>	<b>(316)</b>	<b>(401)</b>	<b>119</b>	<b>110</b>	<b>127</b>
o/w related to InvestLab transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w related to Allfunds Group revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w related to SIX revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Pfandbriefbank gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w York impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net revenues adj. excl. significant items</b>	<b>2,337</b>	<b>2,245</b>	<b>1,970</b>	<b>1,606</b>	<b>9,718</b>	<b>8,209</b>	<b>8,215</b>	<b>8,688</b>	<b>8,572</b>	<b>(17)</b>	<b>(13)</b>	<b>124</b>	<b>101</b>	<b>(316)</b>	<b>(401)</b>	<b>119</b>	<b>110</b>	<b>127</b>
<b>Provision for credit losses</b>	<b>42</b>	<b>(16)</b>	<b>69</b>	<b>8</b>	<b>489</b>	<b>105</b>	<b>52</b>	<b>61</b>	<b>15</b>	<b>3</b>	<b>(1)</b>	<b>5</b>	<b>1</b>	<b>9</b>	<b>7</b>	<b>1</b>	-	-
<b>Total operating expenses reported</b>	<b>1,977</b>	<b>1,856</b>	<b>1,851</b>	<b>1,650</b>	<b>7,469</b>	<b>7,078</b>	<b>7,313</b>	<b>7,573</b>	<b>7,998</b>	<b>1,070</b>	<b>377</b>	<b>657</b>	<b>65</b>	<b>1,847</b>	<b>1,432</b>	<b>399</b>	<b>868</b>	<b>817</b>
Restructuring expenses	(16)	(36)	-	(101)	(52)	-	(360)	(235)	(288)	(5)	(2)	-	(1)	(7)	-	1	(14)	(6)
Major litigation provisions	-	-	-	(2)	(25)	-	(12)	-	(7)	(712)	(132)	(329)	(1)	(930)	(416)	(1)	(127)	-
Expenses related to real estate disposals	(23)	(23)	(47)	-	(45)	(78)	-	-	-	-	-	-	-	-	1	-	-	-
Expenses related to business sales	-	-	-	-	-	-	-	(8)	-	-	-	-	-	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>1,938</b>	<b>1,797</b>	<b>1,804</b>	<b>1,547</b>	<b>7,347</b>	<b>7,000</b>	<b>6,941</b>	<b>7,330</b>	<b>7,703</b>	<b>353</b>	<b>243</b>	<b>328</b>	<b>63</b>	<b>910</b>	<b>1,017</b>	<b>399</b>	<b>727</b>	<b>811</b>
<b>Pre-tax income/(loss) reported</b>	<b>318</b>	<b>405</b>	<b>57</b>	<b>(52)</b>	<b>1,760</b>	<b>1,033</b>	<b>850</b>	<b>1,054</b>	<b>559</b>	<b>(1,090)</b>	<b>(389)</b>	<b>(539)</b>	<b>18</b>	<b>(2,172)</b>	<b>(1,866)</b>	<b>(298)</b>	<b>(781)</b>	<b>(742)</b>
Total adjustments and significant items	39	59	40	103	122	71	372	243	295	717	134	330	19	937	441	17	164	58
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>357</b>	<b>464</b>	<b>97</b>	<b>51</b>	<b>1,882</b>	<b>1,104</b>	<b>1,222</b>	<b>1,297</b>	<b>854</b>	<b>(373)</b>	<b>(255)</b>	<b>(209)</b>	<b>37</b>	<b>(1,235)</b>	<b>(1,425)</b>	<b>(281)</b>	<b>(617)</b>	<b>(684)</b>
<b>Pre-provision profit/(loss) adj. excl. significant items</b>	<b>399</b>	<b>448</b>	<b>166</b>	<b>59</b>	<b>2,371</b>	<b>1,209</b>	<b>1,274</b>	<b>1,358</b>	<b>869</b>									

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## Reconciliation of adjustment items (6/10)

	WM <sup>1</sup> in CHF mn					WM-related <sup>2</sup> in CHF mn												
	4Q20	3Q20	4Q19	4Q18	2020	2019	2018	2017	2016	4Q20	3Q20	4Q19	4Q18	2020	2019	2018	2017	2016
<b>Net revenues reported</b>	<b>2,508</b>	<b>2,264</b>	<b>2,904</b>	<b>2,205</b>	<b>9,957</b>	<b>10,396</b>	<b>9,444</b>	<b>9,172</b>	<b>9,237</b>	<b>3,129</b>	<b>3,164</b>	<b>4,120</b>	<b>3,289</b>	<b>13,607</b>	<b>14,750</b>	<b>13,522</b>	<b>13,183</b>	<b>13,099</b>
Real estate (gains)/losses	(15)	-	(136)	(8)	(15)	(266)	(23)	-	(420)	(15)	-	(138)	(8)	(15)	(268)	(23)	-	(420)
(Gains)/losses on business sales	-	-	-	-	-	-	(56)	-	-	-	-	-	(24)	-	-	(92)	28	-
<b>Net revenues adjusted</b>	<b>2,493</b>	<b>2,264</b>	<b>2,768</b>	<b>2,197</b>	<b>9,942</b>	<b>10,130</b>	<b>9,365</b>	<b>9,172</b>	<b>8,817</b>	<b>3,114</b>	<b>3,164</b>	<b>3,982</b>	<b>3,257</b>	<b>13,592</b>	<b>14,482</b>	<b>13,407</b>	<b>13,211</b>	<b>12,679</b>
o/w related to InvestLab transfer	-	-	-	-	40	229	-	-	-	-	-	-	-	268	327	-	-	-
o/w related to Allfunds Group revaluation	89	-	-	-	89	-	-	-	-	127	-	-	-	127	-	-	-	-
o/w related to SIX revaluation	108	-	341	-	108	341	-	-	-	158	-	498	-	158	498	-	-	-
o/w Pfandbriefbank gain	-	-	-	-	134	-	-	-	-	-	-	-	-	134	-	-	-	-
o/w York impairment	-	-	-	-	-	-	-	-	-	(414)	-	-	-	(414)	-	-	-	-
<b>Net revenues adj. excl. significant items</b>	<b>2,296</b>	<b>2,264</b>	<b>2,427</b>	<b>2,197</b>	<b>9,571</b>	<b>9,560</b>	<b>9,365</b>	<b>9,172</b>	<b>8,817</b>	<b>3,243</b>	<b>3,164</b>	<b>3,484</b>	<b>3,257</b>	<b>13,319</b>	<b>13,657</b>	<b>13,407</b>	<b>13,211</b>	<b>12,679</b>
<b>Provision for credit losses</b>	<b>54</b>	<b>58</b>	<b>42</b>	<b>21</b>	<b>408</b>	<b>149</b>	<b>95</b>	<b>86</b>	<b>86</b>	<b>97</b>	<b>109</b>	<b>74</b>	<b>51</b>	<b>616</b>	<b>213</b>	<b>192</b>	<b>119</b>	<b>126</b>
<b>Total operating expenses reported</b>	<b>1,667</b>	<b>1,632</b>	<b>1,696</b>	<b>1,577</b>	<b>6,550</b>	<b>6,457</b>	<b>6,516</b>	<b>6,685</b>	<b>6,702</b>	<b>2,320</b>	<b>2,233</b>	<b>2,348</b>	<b>2,312</b>	<b>9,007</b>	<b>8,977</b>	<b>9,097</b>	<b>9,385</b>	<b>9,272</b>
Restructuring expenses	(22)	(54)	-	(47)	(76)	-	(192)	(122)	(115)	(31)	(72)	-	(66)	(103)	-	(253)	(154)	(131)
Major litigation provisions	(1)	(20)	3	(1)	11	30	(79)	(54)	12	(45)	(20)	3	(36)	(34)	27	(116)	(97)	(7)
Expenses related to real estate disposals	(6)	(3)	(8)	-	(8)	(25)	-	-	-	(7)	(4)	(11)	-	(10)	(33)	-	-	-
Expenses related to business sales	-	-	-	-	-	-	-	-	-	-	-	-	(47)	-	-	(47)	-	-
<b>Total operating expenses adjusted</b>	<b>1,638</b>	<b>1,555</b>	<b>1,691</b>	<b>1,529</b>	<b>6,477</b>	<b>6,462</b>	<b>6,245</b>	<b>6,509</b>	<b>6,599</b>	<b>2,237</b>	<b>2,137</b>	<b>2,340</b>	<b>2,163</b>	<b>8,860</b>	<b>8,971</b>	<b>8,681</b>	<b>9,134</b>	<b>9,134</b>
<b>Pre-tax income/(loss) reported</b>	<b>787</b>	<b>574</b>	<b>1,166</b>	<b>607</b>	<b>2,999</b>	<b>3,790</b>	<b>2,833</b>	<b>2,401</b>	<b>2,449</b>	<b>712</b>	<b>822</b>	<b>1,698</b>	<b>926</b>	<b>3,984</b>	<b>5,560</b>	<b>4,233</b>	<b>3,679</b>	<b>3,701</b>
Total adjustments and significant items	(183)	77	(472)	40	(313)	(841)	192	176	(317)	197	96	(628)	117	(141)	(1,087)	301	279	(282)
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>604</b>	<b>651</b>	<b>694</b>	<b>647</b>	<b>2,686</b>	<b>2,949</b>	<b>3,025</b>	<b>2,577</b>	<b>2,132</b>	<b>909</b>	<b>918</b>	<b>1,070</b>	<b>1,043</b>	<b>3,843</b>	<b>4,473</b>	<b>4,534</b>	<b>3,958</b>	<b>3,419</b>
<b>Pre-provision profit/(loss) adj. excl. significant items</b>	<b>658</b>	<b>709</b>	<b>736</b>	<b>668</b>	<b>3,094</b>	<b>3,098</b>	<b>3,120</b>	<b>2,663</b>	<b>2,218</b>	<b>1,006</b>	<b>1,027</b>	<b>1,144</b>	<b>1,094</b>	<b>4,459</b>	<b>4,686</b>	<b>4,726</b>	<b>4,077</b>	<b>3,545</b>

1 SUB PC, IWM PB and APAC 2 SUB, IWM and APAC

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## Reconciliation of adjustment items (7/10)

4Q20 adjusted financials excl. significant items in CHF mn	SUB	SUB PC	SUB C&I	IWM	IWM PB	IWM AM	APAC	IB	CC	Group
Net interest income	658	403	255	304	304	-	241	-	-	-
Recurring commissions & fees	352	193	159	557	297	260	89	-	-	-
Transaction-based	244	96	148	433	261	172	415	-	-	-
Other revenues	(11)	(4)	(7)	(40)	-	(40)	1	-	-	-
<b>Net revenues adj. excl. significant items</b>	<b>1,243</b>	<b>688</b>	<b>555</b>	<b>1,254</b>	<b>862</b>	<b>392</b>	<b>746</b>	<b>2,109</b>	<b>(17)</b>	<b>5,335</b>
<b>Provision for credit losses</b>	<b>66</b>	<b>17</b>	<b>49</b>	<b>25</b>	<b>31</b>	<b>(6)</b>	<b>6</b>	<b>38</b>	<b>3</b>	<b>138</b>
<b>Total operating expenses adjusted</b>	<b>790</b>	<b>474</b>	<b>316</b>	<b>908</b>	<b>625</b>	<b>283</b>	<b>539</b>	<b>1,746</b>	<b>353</b>	<b>4,336</b>
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>387</b>	<b>197</b>	<b>190</b>	<b>321</b>	<b>206</b>	<b>115</b>	<b>201</b>	<b>325</b>	<b>(373)</b>	<b>861</b>
<b>FX impacts in CHF mn</b>										
Net interest income	(5)	-	(5)	(19)	(19)	-	(18)	-	-	-
Recurring commissions & fees	(5)	(3)	(2)	(39)	(29)	(10)	(7)	-	-	-
Transaction-based	(8)	(3)	(5)	(43)	(30)	(13)	(32)	-	-	-
Other revenues	1	1	-	5	-	5	-	-	-	-
<b>Net revenues adj. excl. significant items</b>	<b>(17)</b>	<b>(5)</b>	<b>(12)</b>	<b>(96)</b>	<b>(78)</b>	<b>(18)</b>	<b>(57)</b>	<b>(203)</b>	<b>5</b>	<b>(368)</b>
<b>Provision for credit losses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>(5)</b>
<b>Total operating expenses adjusted</b>	<b>(12)</b>	<b>(5)</b>	<b>(7)</b>	<b>(54)</b>	<b>(43)</b>	<b>(11)</b>	<b>(43)</b>	<b>(139)</b>	<b>(7)</b>	<b>(255)</b>
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>	<b>(40)</b>	<b>(33)</b>	<b>(7)</b>	<b>(14)</b>	<b>(61)</b>	<b>12</b>	<b>(108)</b>
<b>4Q20 adjusted financials excl. significant items at FXC<sup>1</sup> in CHF mn</b>										
Net interest income	663	403	260	323	323	-	259	-	-	-
Recurring commissions & fees	357	196	161	596	326	270	96	-	-	-
Transaction-based	252	99	153	476	291	185	447	-	-	-
Other revenues	(12)	(5)	(7)	(45)	-	(45)	1	-	-	-
<b>Net revenues adj. excl. significant items</b>	<b>1,260</b>	<b>693</b>	<b>567</b>	<b>1,350</b>	<b>940</b>	<b>410</b>	<b>803</b>	<b>2,312</b>	<b>(22)</b>	<b>5,703</b>
<b>Provision for credit losses</b>	<b>66</b>	<b>17</b>	<b>49</b>	<b>27</b>	<b>33</b>	<b>(6)</b>	<b>6</b>	<b>41</b>	<b>3</b>	<b>143</b>
<b>Total operating expenses adjusted</b>	<b>802</b>	<b>479</b>	<b>323</b>	<b>962</b>	<b>668</b>	<b>294</b>	<b>582</b>	<b>1,885</b>	<b>360</b>	<b>4,591</b>
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>392</b>	<b>197</b>	<b>195</b>	<b>361</b>	<b>239</b>	<b>122</b>	<b>215</b>	<b>386</b>	<b>(385)</b>	<b>969</b>

1 At constant average 4Q19 FX rates

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such 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 to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (8/10)

2020 adjusted financials excl. significant items in CHF mn	SUB	SUB PC	SUB C&I	IWM	IWM PB	IWM AM	APAC	IB	CC	Group
Net interest income	2,683	1,614	1,069	1,265	1,265	-	1,071	-	-	-
Recurring commissions & fees	1,440	775	665	2,139	1,136	1,003	348	-	-	-
Transaction-based	1,235	480	755	1,598	1,221	377	1,670	-	-	-
Other revenues	(52)	(10)	(42)	(81)	(2)	(79)	3	-	-	-
<b>Net revenues adj. excl. significant items</b>	<b>5,306</b>	<b>2,859</b>	<b>2,447</b>	<b>4,921</b>	<b>3,620</b>	<b>1,301</b>	<b>3,092</b>	<b>9,098</b>	<b>(316)</b>	<b>22,101</b>
<b>Provision for credit losses</b>	<b>270</b>	<b>62</b>	<b>208</b>	<b>110</b>	<b>110</b>	<b>-</b>	<b>236</b>	<b>471</b>	<b>9</b>	<b>1,096</b>
<b>Total operating expenses adjusted</b>	<b>3,149</b>	<b>1,875</b>	<b>1,274</b>	<b>3,624</b>	<b>2,515</b>	<b>1,109</b>	<b>2,087</b>	<b>6,860</b>	<b>910</b>	<b>16,630</b>
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>1,887</b>	<b>922</b>	<b>965</b>	<b>1,187</b>	<b>995</b>	<b>192</b>	<b>769</b>	<b>1,767</b>	<b>(1,235)</b>	<b>4,375</b>
<b>FX impacts in CHF mn</b>										
Net interest income	(19)	(2)	(17)	(62)	(62)	-	(63)	-	-	-
Recurring commissions & fees	(17)	(10)	(7)	(123)	(92)	(31)	(22)	-	-	-
Transaction-based	(32)	(11)	(21)	(117)	(96)	(21)	(96)	-	-	-
Other revenues	-	-	-	9	-	9	-	-	-	-
<b>Net revenues adj. excl. significant items</b>	<b>(68)</b>	<b>(23)</b>	<b>(45)</b>	<b>(293)</b>	<b>(250)</b>	<b>(43)</b>	<b>(181)</b>	<b>(603)</b>	<b>11</b>	<b>(1,134)</b>
<b>Provision for credit losses</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>(4)</b>	<b>(4)</b>	<b>-</b>	<b>(10)</b>	<b>(18)</b>	<b>-</b>	<b>(33)</b>
<b>Total operating expenses adjusted</b>	<b>(38)</b>	<b>(19)</b>	<b>(19)</b>	<b>(185)</b>	<b>(144)</b>	<b>(41)</b>	<b>(126)</b>	<b>(447)</b>	<b>(18)</b>	<b>(814)</b>
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>(29)</b>	<b>(4)</b>	<b>(25)</b>	<b>(104)</b>	<b>(102)</b>	<b>(2)</b>	<b>(45)</b>	<b>(138)</b>	<b>29</b>	<b>(287)</b>
<b>2020 adjusted financials excl. significant items at FXC<sup>1</sup> in CHF mn</b>										
Net interest income	2,702	1,616	1,086	1,327	1,327	-	1,134	-	-	-
Recurring commissions & fees	1,457	785	672	2,262	1,228	1,034	370	-	-	-
Transaction-based	1,267	491	776	1,715	1,317	398	1,766	-	-	-
Other revenues	(52)	(10)	(42)	(90)	(2)	(88)	3	-	-	-
<b>Net revenues adj. excl. significant items</b>	<b>5,374</b>	<b>2,882</b>	<b>2,492</b>	<b>5,214</b>	<b>3,870</b>	<b>1,344</b>	<b>3,273</b>	<b>9,701</b>	<b>(327)</b>	<b>23,235</b>
<b>Provision for credit losses</b>	<b>271</b>	<b>62</b>	<b>209</b>	<b>114</b>	<b>114</b>	<b>-</b>	<b>246</b>	<b>489</b>	<b>9</b>	<b>1,129</b>
<b>Total operating expenses adjusted</b>	<b>3,187</b>	<b>1,894</b>	<b>1,293</b>	<b>3,809</b>	<b>2,659</b>	<b>1,150</b>	<b>2,213</b>	<b>7,307</b>	<b>928</b>	<b>17,444</b>
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>1,916</b>	<b>926</b>	<b>990</b>	<b>1,291</b>	<b>1,097</b>	<b>194</b>	<b>814</b>	<b>1,905</b>	<b>(1,264)</b>	<b>4,662</b>

1 At constant average 2019 FX rates

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such 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 to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (9/10)

	IWM in USD mn <sup>1</sup>					IWM PB in USD mn <sup>1</sup>					IWM AM in USD mn <sup>1</sup>				
	4Q20	3Q20	4Q19	2020	2019	4Q20	3Q20	4Q19	2020	2019	4Q20	3Q20	4Q19	2020	2019
<b>Net revenues reported</b>	<b>1,064</b>	<b>1,252</b>	<b>1,666</b>	<b>5,165</b>	<b>5,863</b>	<b>1,085</b>	<b>916</b>	<b>1,208</b>	<b>4,013</b>	<b>4,215</b>	<b>(21)</b>	<b>336</b>	<b>458</b>	<b>1,152</b>	<b>1,648</b>
Real estate (gains)/losses	-	-	(33)	-	(47)	-	-	(33)	-	(47)	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net revenues adjusted</b>	<b>1,064</b>	<b>1,252</b>	<b>1,633</b>	<b>5,165</b>	<b>5,816</b>	<b>1,085</b>	<b>916</b>	<b>1,175</b>	<b>4,013</b>	<b>4,168</b>	<b>(21)</b>	<b>336</b>	<b>458</b>	<b>1,152</b>	<b>1,648</b>
o/w related to InvestLab transfer	-	-	-	227	131	-	-	-	16	131	-	-	-	211	-
o/w related to Allfunds Group revaluation	58	-	-	58	-	58	-	-	58	-	-	-	-	-	-
o/w related to SIX revaluation	70	-	198	70	198	70	-	198	70	198	-	-	-	-	-
o/w Pfandbriefbank gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w York impairment	(458)	-	-	(458)	-	-	-	-	-	-	(458)	-	-	(458)	-
<b>Net revenues adj. excl. significant items</b>	<b>1,394</b>	<b>1,252</b>	<b>1,435</b>	<b>5,268</b>	<b>5,487</b>	<b>957</b>	<b>916</b>	<b>977</b>	<b>3,869</b>	<b>3,839</b>	<b>437</b>	<b>336</b>	<b>458</b>	<b>1,399</b>	<b>1,648</b>
<b>Provision for credit losses</b>	<b>28</b>	<b>13</b>	<b>17</b>	<b>117</b>	<b>49</b>	<b>34</b>	<b>9</b>	<b>17</b>	<b>117</b>	<b>48</b>	<b>(6)</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Total operating expenses reported</b>	<b>1,043</b>	<b>1,003</b>	<b>1,006</b>	<b>3,939</b>	<b>3,728</b>	<b>723</b>	<b>691</b>	<b>690</b>	<b>2,729</b>	<b>2,565</b>	<b>320</b>	<b>312</b>	<b>316</b>	<b>1,210</b>	<b>1,163</b>
Restructuring expenses	(29)	(31)	-	(60)	-	(24)	(17)	-	(41)	-	(5)	(14)	-	(19)	-
Major litigation provisions	(1)	(22)	3	10	30	(1)	(22)	3	10	30	-	-	-	-	-
Expenses related to real estate disposals	(4)	(4)	(10)	(8)	(22)	(3)	(3)	(8)	(6)	(18)	(1)	(1)	(2)	(2)	(4)
Expenses related to business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>1,009</b>	<b>946</b>	<b>999</b>	<b>3,881</b>	<b>3,736</b>	<b>695</b>	<b>649</b>	<b>685</b>	<b>2,692</b>	<b>2,577</b>	<b>314</b>	<b>297</b>	<b>314</b>	<b>1,189</b>	<b>1,159</b>
<b>Pre-tax income/(loss) reported</b>	<b>(7)</b>	<b>236</b>	<b>643</b>	<b>1,109</b>	<b>2,086</b>	<b>328</b>	<b>216</b>	<b>501</b>	<b>1,167</b>	<b>1,602</b>	<b>(335)</b>	<b>20</b>	<b>142</b>	<b>(58)</b>	<b>484</b>
Total adjustments and significant items	364	57	(224)	161	(384)	(100)	42	(226)	(107)	(388)	464	15	2	268	4
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>357</b>	<b>293</b>	<b>419</b>	<b>1,270</b>	<b>1,702</b>	<b>228</b>	<b>258</b>	<b>275</b>	<b>1,060</b>	<b>1,214</b>	<b>129</b>	<b>35</b>	<b>144</b>	<b>210</b>	<b>488</b>
<b>Pre-provision profit/(loss) adj. excl. significant items</b>	<b>385</b>	<b>306</b>	<b>436</b>	<b>1,387</b>	<b>1,751</b>	<b>262</b>	<b>267</b>	<b>292</b>	<b>1,177</b>	<b>1,262</b>	<b>123</b>	<b>39</b>	<b>144</b>	<b>210</b>	<b>489</b>

<sup>1</sup> Based on CHF figures converted into USD at weighted average exchange rates

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## Reconciliation of adjustment items (10/10)

	APAC in USD mn <sup>1</sup>				
	4Q20	3Q20	4Q19	2020	2019
<b>Net revenues reported</b>	<b>871</b>	<b>800</b>	<b>764</b>	<b>3,378</b>	<b>3,052</b>
Real estate (gains)/losses	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-
<b>Net revenues adjusted</b>	<b>871</b>	<b>800</b>	<b>764</b>	<b>3,378</b>	<b>3,052</b>
o/w related to InvestLab transfer	-	-	-	26	98
o/w related to Allfunds Group revaluation	43	-	-	43	-
o/w related to SIX revaluation	-	-	-	-	-
o/w Pfandbriefbank gain	-	-	-	-	-
o/w York impairment	-	-	-	-	-
<b>Net revenues adj. excl. significant items</b>	<b>828</b>	<b>800</b>	<b>764</b>	<b>3,309</b>	<b>2,954</b>
<b>Provision for credit losses</b>	<b>7</b>	<b>49</b>	<b>13</b>	<b>248</b>	<b>55</b>
<b>Total operating expenses reported</b>	<b>600</b>	<b>557</b>	<b>544</b>	<b>2,241</b>	<b>2,065</b>
Restructuring expenses	(1)	(3)	-	(4)	-
Major litigation provisions	-	-	-	-	-
Expenses related to real estate disposals	-	-	-	-	-
Expenses related to business sales	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>599</b>	<b>554</b>	<b>544</b>	<b>2,237</b>	<b>2,065</b>
<b>Pre-tax income/(loss) reported</b>	<b>264</b>	<b>194</b>	<b>207</b>	<b>889</b>	<b>932</b>
Total adjustments and significant items	(42)	3	-	(65)	(98)
<b>Pre-tax income/(loss) adj. excl. significant items</b>	<b>222</b>	<b>197</b>	<b>207</b>	<b>824</b>	<b>834</b>
<b>Pre-provision profit/(loss) adj. excl. significant items</b>	<b>229</b>	<b>246</b>	<b>220</b>	<b>1,072</b>	<b>889</b>

<sup>1</sup> Based on CHF figures converted into USD at weighted average exchange rates

# Notes

## General notes

- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 capital**, **CET1 ratio**, **Tier 1 leverage ratio**, **risk-weighted assets** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and, for periods prior to 2019, on a “look-through” basis
- **Gross and net margins** are shown in basis points  
Gross margin = net revenues annualized / average AuM; net margin = pre-tax income annualized / average AuM. Net margin excluding certain significant items, as disclosed herein, is calculated excluding those items applying the same methodology
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business
- Unless otherwise noted, **FX impact** is calculated by converting the CHF amount of net revenues, provision for credit losses and operating expenses for 2020 back to the original currency on a monthly basis at the respective spot FX rate. The respective amounts are then converted back to CHF applying the average 2019 FX rate from the period against which the FX impact is measured. Average FX rates apply a straight line average of monthly FX rates for major currencies
- **Wealth Management** businesses include SUB PC, IWM PB and APAC and related figures refer to their combined results
- **Wealth Management-related** businesses include SUB, IWM and APAC and related figures refer to their combined results
- **Pre-provision profit** refers to pre-tax income excluding provision for credit losses
- **Client Business Volume** includes assets under management, custody assets and net loans

## Specific notes

† Prior to 3Q20, regulatory capital was calculated as the worst of 10% of RWA and 3.5% of leverage exposure and return on regulatory capital (a non-GAAP financial measure) was calculated using income / (loss) after tax and assumed a tax rate of 30%. In 3Q20, we updated our calculation approach, following which regulatory capital is calculated as the average of 10% of RWA and 3.5% of leverage exposure and return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 30% for periods prior to 2020 and 25% from 2020 onwards. For periods in 2020, for purposes of calculating Group return on regulatory capital, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020. For the Investment Bank division, 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, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity. Tangible shareholders' equity, a non-GAAP financial measure, 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, a non-GAAP financial measure, 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-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.  
For end-2Q20, tangible shareholders' equity excluded goodwill of CHF 4,676 mn and other intangible assets of CHF 273 mn from total shareholders' equity of CHF 46,535 mn as presented in our balance sheet.  
For end-3Q20, tangible shareholders' equity excluded goodwill of CHF 4,577 mn and other intangible assets of CHF 256 mn from total shareholders' equity of CHF 45,740 mn as presented in our balance sheet.  
For end-4Q20, tangible shareholders' equity excluded goodwill of CHF 4,426 mn and other intangible assets of CHF 237 mn from total shareholders' equity of CHF 42,677 mn as presented in our balance sheet.  
Shares outstanding were 2,436.2 mn at end-4Q19 and 2,406.1 mn at end-4Q20.



## Abbreviations

ACL = Allowance for credit losses; Adj. = Adjusted; AGM = Annual General Meeting; AM = Asset Management; APAC = Asia Pacific; ARU = Asset Resolution Unit; attr. = attributable; AuM = Assets under Management; Avg. = Average; BAC = Bank of America; BARC = Barclays; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; BoD = Board of Directors; bps = basis points; C&IC = Corporate & Institutional Clients; CB = Central Bank; CBV = Client Business Volume; CDP = Carbon Disclosure Project; CECL = Current Expected Credit Losses; CET1 = Common Equity Tier 1; Citi = Citibank; Corp. Ctr. = Corporate Center; COVID-19 = Coronavirus disease 2019; CRCO = Chief Risk & Compliance Officer; CSX = Credit Suisse X; DB = Deutsche Bank; DCM = Debt Capital Markets; E = Estimate; e.g. = for example; ECM = Equity Capital Markets; EMEA = Europe, Middle East and Africa; ESG = Environmental, Social and Governance; ExB = Executive Board; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; FVoD = Fair Value on own Debt; FX = Foreign Exchange; FXC = FX Constant; G&A = General and Administrative; GAAP = Generally Accepted Accounting Principles; GDP = Gross Domestic Product; GS = Goldman Sachs; GTS = Global Trading Solutions; HQLA = High Quality Liquid Assets; IB = Investment Bank; IBCM = Investment Banking Capital Markets; IG = Investment Grade; incl. = including; IPO = Initial Public Offering; IWM = International Wealth Management; JPM = JP Morgan; LCR = Liquidity Coverage Ratio; Lev Fin = Leveraged Finance; M&A = Mergers & Acquisitions; MS = Morgan Stanley; MSCI = Morgan Stanley Capital International; MtM = Mark to Market; NAB = Neue Aargauer Bank; NGO = Non-Governmental Organization; NNA = Net New Assets; o/w = of which; p.a. = per annum; PB = Private Banking; PC = Private Clients; PCL = Provision for credit losses; PE = Private Equity; pp. = percentage point; PTI = Pre-tax income; QoQ = Quarter on Quarter; RM = Relationship Manager; RoA = Return on Assets; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; S&T = Sales and Trading; sign. = significant; SIX = Swiss Infrastructure and Exchange; SoW = Share of Wallet; SPAC = Special Purpose Acquisition Company; SRI = Sustainability, Research & Investment Solutions; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBVPS = Tangible Book Value Per Share; TNFD = Taskforce on Nature-related Financial Disclosure; U/HNW = (Ultra) High Net Worth; vs. = versus; WEF = World Economic Forum; WM = Wealth Management; YoY = Year on year; YTD = Year-to-date

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