

Credit Suisse

First Quarter 2021 Results

Media Call



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

April 22, 2021

CREDIT SUISSE 

Disclaimer (1/2)

Credit Suisse has not finalized its 1Q21 Financial Report and Credit Suisse's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements for the period. Accordingly, the financial information contained in this presentation is subject to completion of quarter-end procedures, which may result in changes to that information.

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

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2020 and "Credit Suisse – Risk factor" and the "Cautionary statement regarding forward-looking information" in our 1Q21 Earnings Release published on April 22, 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)

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.

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, which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio.

Sources

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

Mandatory Convertible Notes

These materials are not an offer to sell securities or the solicitation of any offer to buy securities, nor shall there be any offer of securities, in any jurisdiction in which such offer or sale would be unlawful.

These materials are not an offer of securities for sale in the United States or to U.S. persons ("U.S. persons") as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The mandatory convertible notes described in these materials and the shares of Credit Suisse Group AG issuable on their conversion have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from registration under the U.S. Securities Act.

Key financial highlights of 1Q21



FINANCIAL PERFORMANCE

Underlying business results offset by the significant charge in respect of the US-based hedge fund (US HF) matter in 1Q21

Including a pre-tax charge of CHF 4.4 bn relating to the US HF matter, we recorded a pre-tax loss of CHF 757 mn for the first quarter

Net loss¹ of CHF 252 mn in the first quarter; effective tax rate expected to remain at significantly elevated levels for the remainder of the year

BoD has launched two externally led investigations into the risk management of the bank in respect of both the US HF issue and the SCF funds



BUSINESS MOMENTUM

Continued momentum in Wealth Management-related businesses

with underlying pre-tax income growth² of 59% and RoRC[†] of 29%²

Strong growth in Asia Pacific

with underlying pre-tax income growth^{2,3} of 164% and RoRC[†] of 52%^{2,3}

Significant revenue growth in the Investment Bank negated by US HF loss

Net revenues grew by 80%³ YoY; pre-tax loss of USD 2.6 bn, including US HF charge of USD 4.7 bn



CAPITAL

CET1 ratio at 12.2%, Tier 1 leverage ratio at 5.5%, CET1 leverage ratio at 3.8%

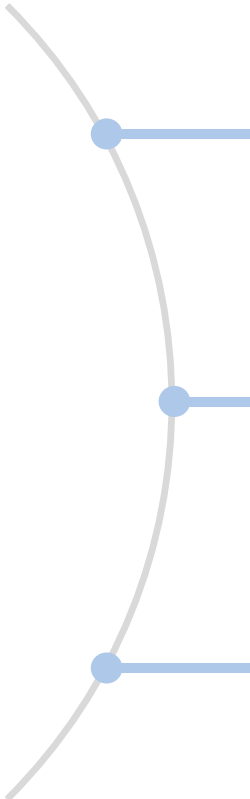
Successfully placed an offering of two series of Mandatory Convertible Notes, convertible into 203 mn shares, leading to an estimated uplift of ~55-60 bps to the CET1 ratio

Intend to restore capital to achieve ~13% CET1 ratio and a minimum of 4.0% CET1 leverage ratio
Subject to 2021 financial performance, the Board of Directors would intend to restore the dividend in 2021 before any resumption of share buybacks

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
1 Refers to net income/loss attributable to shareholders 2 Refers to adjusted pre-tax income excluding significant items 3 Based on US dollar denominated numbers

Update on US-based hedge fund matter

- On March 25, 2021, a US-based hedge fund failed to meet its margin commitments, leading us to issue a default notice
- We have adopted a disciplined approach to the liquidation of related positions to minimize related losses and we have now exited 97% of the positions
- In 1Q21 we have recorded a charge of CHF 4.4 bn in respect of this matter due to losses on the client positions in excess of margining; we expect to take additional losses in 2Q21 of ~CHF 0.6 bn



We have reviewed exposures across the entire Prime Services business; related risk & control governance is already being strengthened and will be further enhanced post rigorous first and second line risk management assessments

Prime Brokerage and Prime Financing businesses will be resized with a primary focus on continuing to serve our most important franchise clients

By the end of 2021, plan to reduce IB leverage exposure by at least USD 35 bn and align IB RWA to no more than end-2020 levels

Update on supply chain finance funds matter

- Returning cash to investors in the four supply chain finance funds (NAV of ~USD 10 bn in the aggregate in late February 2021) remains Credit Suisse Asset Management (CSAM)'s priority
- To date, total cash collected in the funds amounts to USD 5.4 bn¹, more than half of the total AuM at the time that the funds were suspended, of which USD 4.8 bn has been returned to fund investors in two cash distributions
- Progress updates to be provided over the coming months
- CSAM is in active dialogue with the administrators of Greensill and other parties to identify and progress options to facilitate further recovery
- CSAM will take all necessary steps to collect outstanding amounts from debtors and insurers, but can give no assurance as to the final amount that may be recovered for the supply chain finance funds under such notes. The amount of loss of the investors therefore is currently unknown
- Of our collateralized bridge loan of USD 140 mn to Greensill, USD 50 mn has been repaid by Greensill's administrators, reducing the outstanding fair value loan to USD 90 mn, which we have marked down by USD 30 mn in 1Q21
- We have noted that it is reasonably possible that Credit Suisse will incur a loss in respect of these matters, though it is not yet possible to estimate the size of such a reasonably possible loss

Effective April 1, 2021, established Asset Management as a separate division under the leadership of Ulrich Körner, reporting directly to the Group CEO

¹ Includes cash position in the funds at the time of suspension

We are taking decisive actions (1/2)

Implemented senior management changes

- Ulrich Körner appointed CEO of Asset Management and member of the Executive Board, effective April 1, 2021
- Christian Meissner appointed CEO of the Investment Bank and member of the Executive Board, effective May 1, 2021
- Joachim Oechslin appointed interim Chief Risk Officer and member of the Executive Board, effective April 6, 2021
- Thomas Grotzer appointed interim Global Head of Compliance, reporting to the Group CEO, effective April 6, 2021

Enhanced review of risk across the bank

- Extensive review across our Prime Services business focused on underlying risk positions, as well as related counterparties
- Enhanced due diligence across Asset Management following supply chain finance funds matter
- Group-wide review of risk positions in close cooperation with BoD and external advisors
- Applying lessons learned from recent matters across the bank

Launched investigations into both matters and close collaboration with regulators

- The Board of Directors has launched two investigations, carried out by external parties, into the supply chain finance funds matter and the significant US HF matter
- These investigations will be supervised by a special committee of the Board of Directors and will not only focus on the direct issues arising from those matters, but also reflect on the broader consequences and lessons learned
- Close collaboration with all relevant regulators

We are taking decisive actions (2/2)

Successful placement of two series of MCNs

Terms and background of the Mandatory Convertible Notes (MCNs)

- Successful placement of two series of MCNs convertible into a total of 203 mn Credit Suisse Group AG shares¹ providing total estimated net proceeds to Credit Suisse Group of CHF 1.7 bn
- Both series were fully placed to a selected group of core shareholders, institutional investors and UHNW individuals:
 - The Series A MCNs have been placed directly with such investors
 - The Series B MCNs are fully pre-placed with the investors but will first be re-offered to existing shareholders of Credit Suisse Group AG through preferential subscription rights. Series B MCNs not taken up by existing shareholders will be purchased by the investors based on their commitments²
- Conversion price of the MCNs will be set at an at-the-market 5% discount to the average of the volume-weighted average price (VWAP) of Credit Suisse Group AG's shares on April 22, 2021 and April 23, 2021
- The MCNs will be mandatorily convertible at their 6 month maturity
- Coupon on the MCNs is 3.0% p.a. plus a floating interest for any cash dividend or cash distribution made by Credit Suisse Group AG to its shareholders after the pricing date but prior to the relevant conversion date

**STRENGTHEN
CAPITAL
POSITION**

Further strengthen our capital position, leading to an estimated uplift of ~55-60 bps to the CET1 ratio³

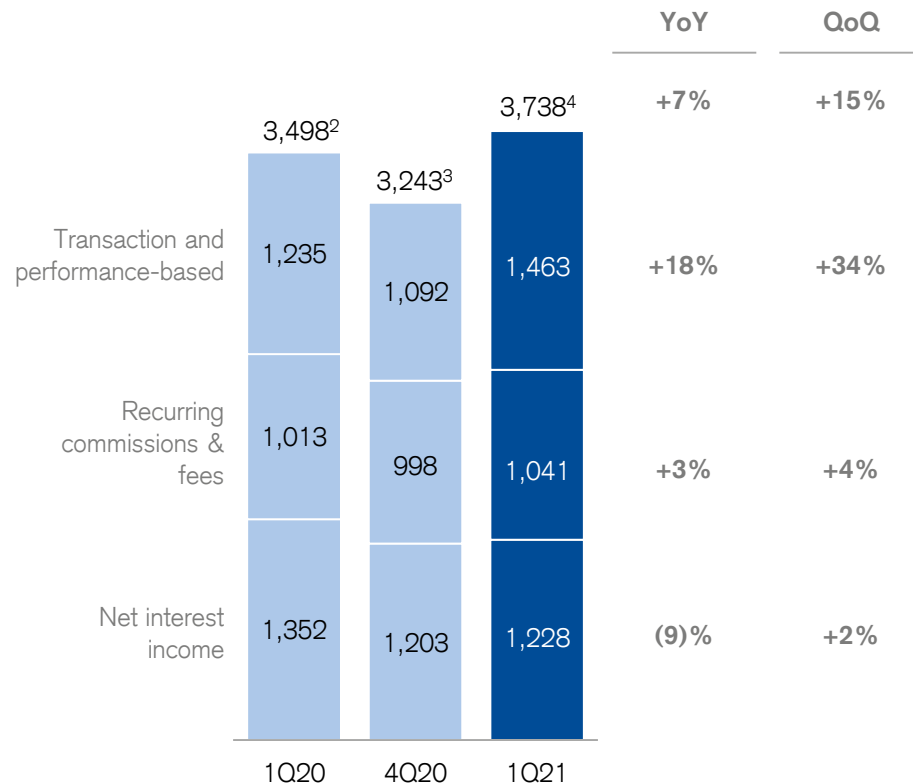
¹ The shares of Credit Suisse Group AG underlying the Series A MCNs will be issued from Credit Suisse Group AG's current conditional capital. The shares of Credit Suisse Group AG underlying the Series B MCNs will be issued from Credit Suisse Group AG's current authorized capital ² The investors have entered into definitive agreements to purchase any Series B MCNs not taken up by shareholders

³ CET1 ratio on an adjusted basis until the earlier of FINMA consent for equity treatment is granted or conversion of the MCNs

We continue to benefit from the growth of our WM franchise and the integration with our Investment Bank

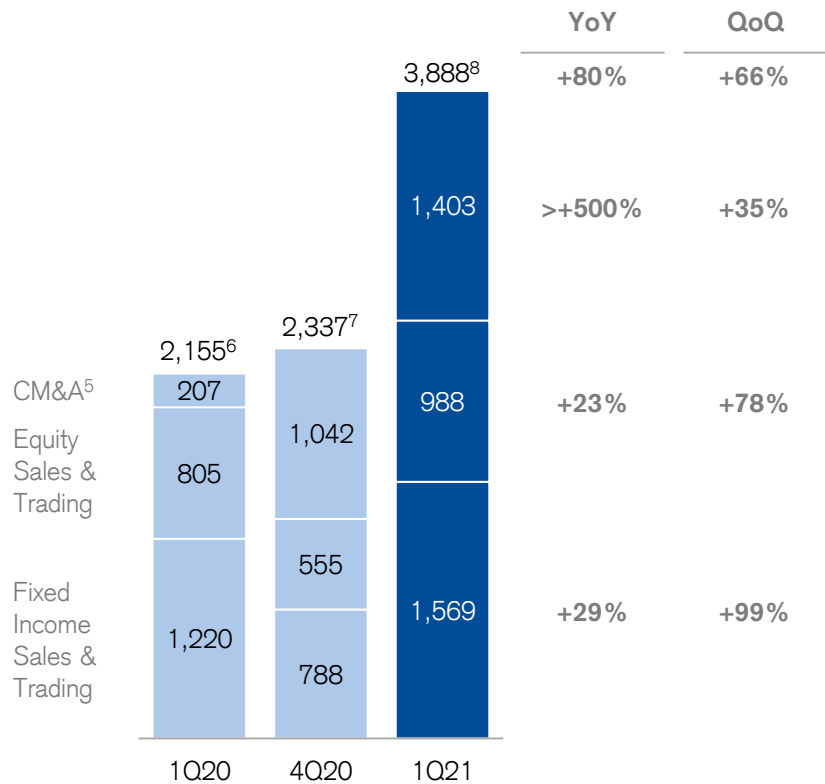
WM-related¹ revenues

Adjusted excluding significant items, in CHF mn



Investment Bank revenues

in USD mn



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

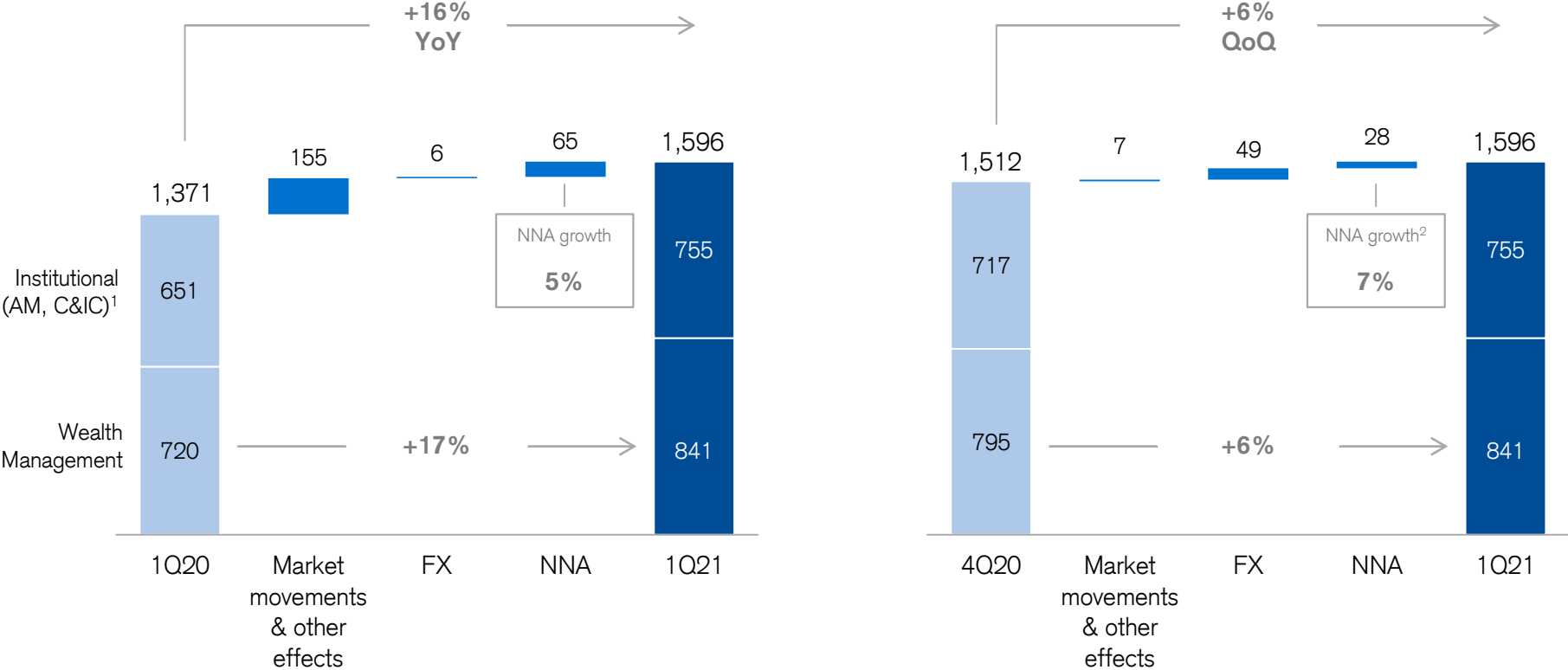
1 Relates to SUB, IWM and APAC 2 Includes Other revenues of CHF (102) mn 3 Includes Other revenues of CHF (50) mn 4 Includes Other revenues of CHF 6 mn

5 Includes capital markets revenues and advisory and other fees 6 Includes Other revenues of USD (77) mn 7 Includes Other revenues of USD (48) mn 8 Includes Other revenues of USD (72) mn

AuM grew by 16% YoY with an NNA growth rate of 5%

Group Assets under Management

in CHF bn

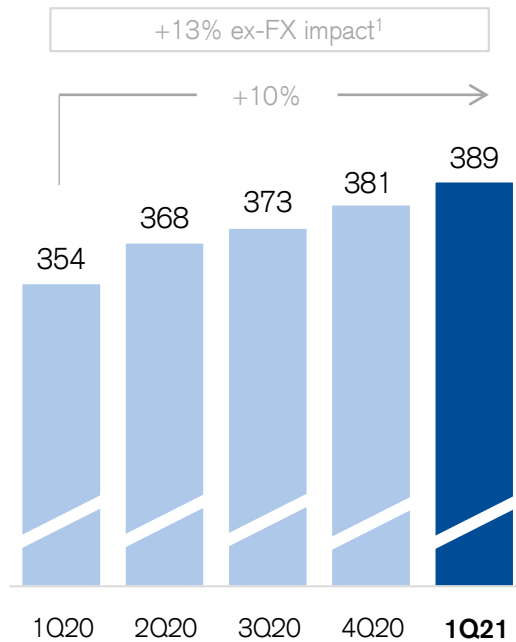


¹ Includes SUB C&IC, IWM AM and adjustment for assets managed by Asset Management within International Wealth Management for the other businesses ² YTD, annualized

Client Business Volume with strong growth across our Wealth Management franchise

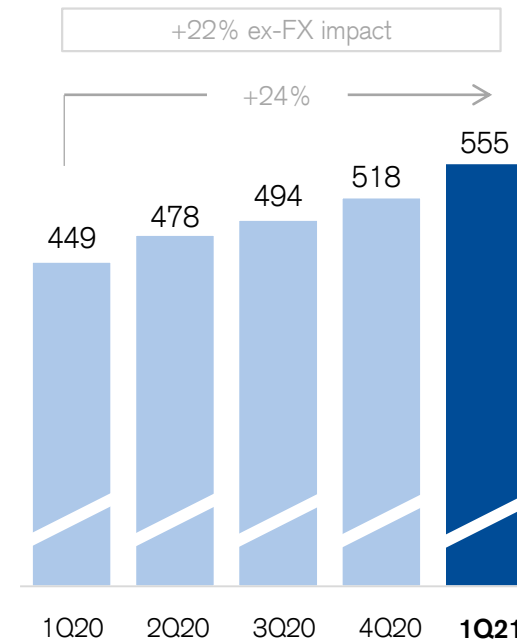
SUB PC

Client Business Volume (CBV) in CHF bn



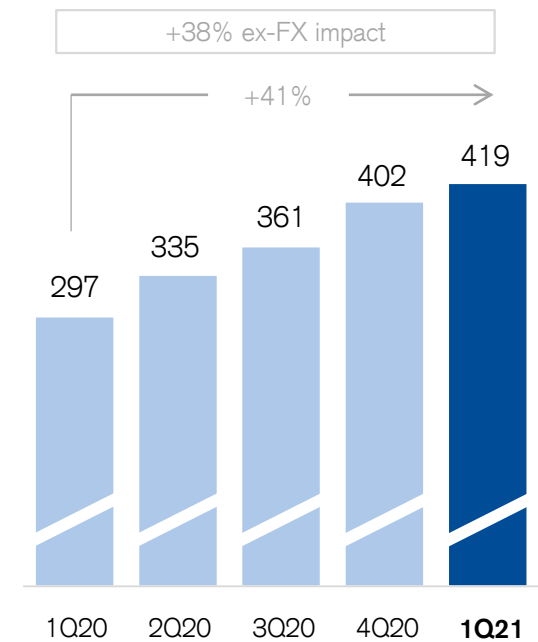
IWM PB

Client Business Volume (CBV) in CHF bn¹



APAC

Client Business Volume (CBV) in USD bn³



Net new assets

CBV growth ambition²

Mid-single digit

Mid- to high-single digit

Double digit

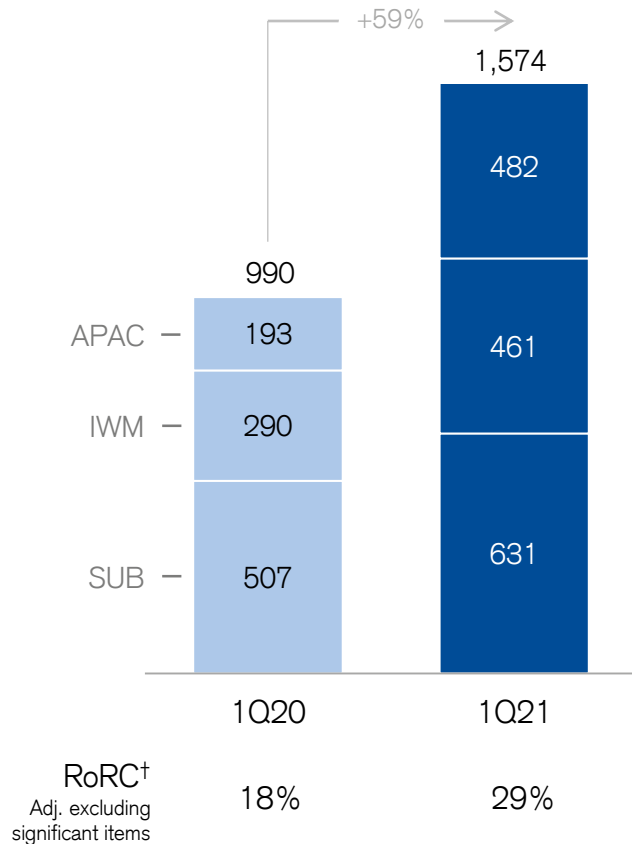
¹ Adjusted for CHF 13 bn structural NAB shift to SUB C&I in January 2021, of which CHF 6 bn in net loans, CHF 4 bn in AuM and CHF 3 bn in AuC/commercial assets

² Excluding estimated cumulative FX impact based on management data, estimates and assumptions ³ Where CHF is converted to USD, a USD/CHF year-end spot exchange rate has been applied

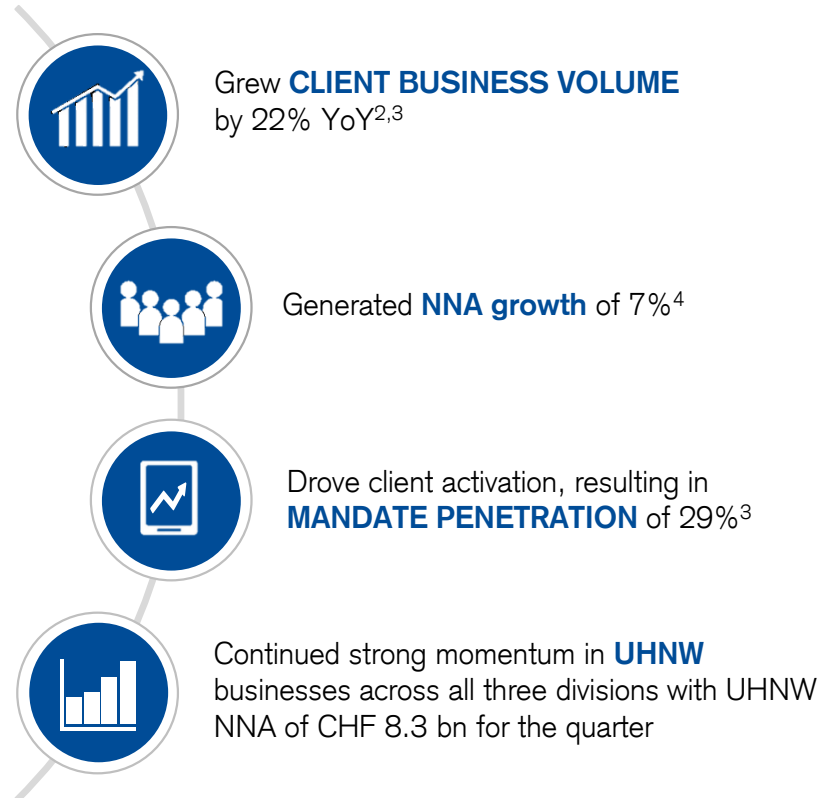
Wealth Management-related underlying PTI¹ increased by 59% YoY

Wealth Management-related pre-tax income

Adjusted excluding significant items, in CHF mn



Select highlights

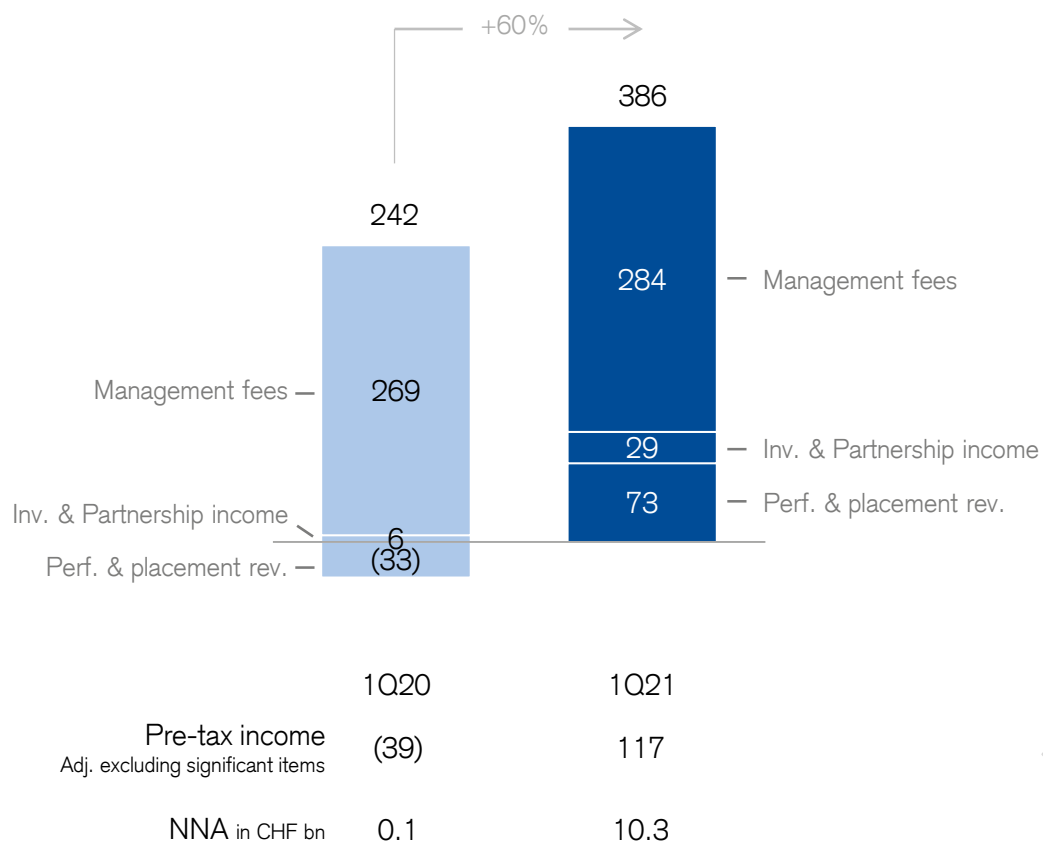


Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix
 1 Refers to adjusted pre-tax income excluding significant items 2 Excluding estimated cumulative FX impact based on management data, estimates and assumptions 3 Relates to SUB PC, IWM PB and APAC
 4 YTD, annualized





Asset Management is a strategic part of Credit Suisse's overall value proposition

Asset Management revenues

Excluding significant items, in CHF mn



Business update

- 
 Established Credit Suisse Asset Management as a separate operating division with effect from April 1, 2021 emphasizing the strategic importance of the asset management business for the bank and its clients
- 
 Implemented management change with Ulrich Körner appointed as CEO
- 
 Rebound in quarterly performance across all three revenue categories, despite the supply chain finance funds situation
- 
 Strong 1Q21 NNA of CHF 10.3 bn driven by inflows in traditional investments, investment & partnerships and alternatives at above average gross margins¹

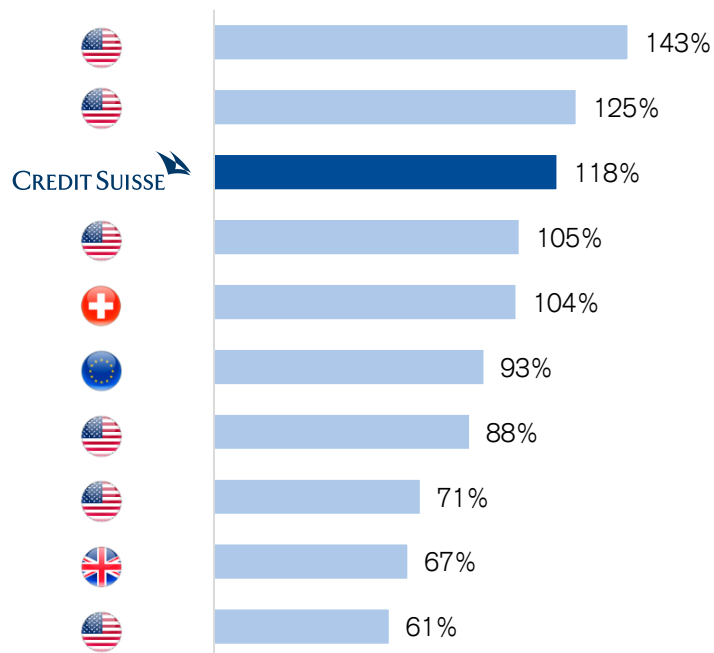
Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

¹ As compared to management fee margin of operating business

Continued momentum in our capital markets and advisory franchise

Top 10 Global Investment Banks: Capital markets and advisory fees growth

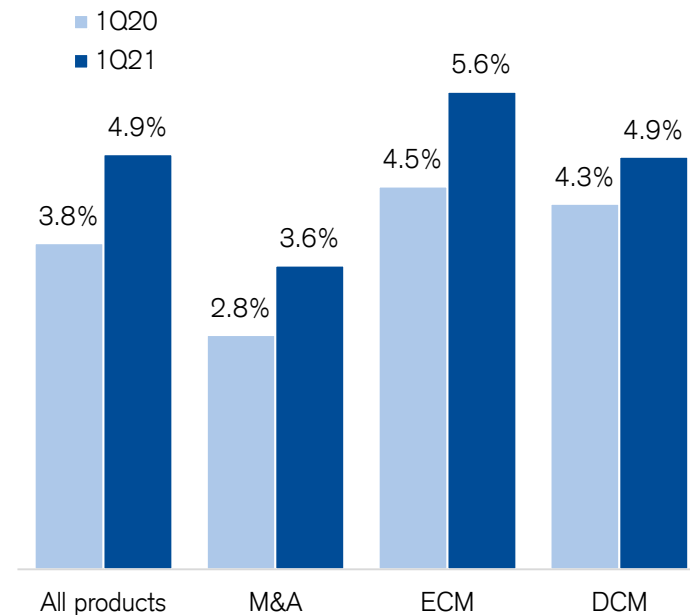
1Q21 – YoY^{1,2}



Fees³
USD bn

1.0
2.3
1.7
3.2
0.7
1.0
2.2
3.0
1.3
2.0

Credit Suisse's capital markets and advisory share of wallet²

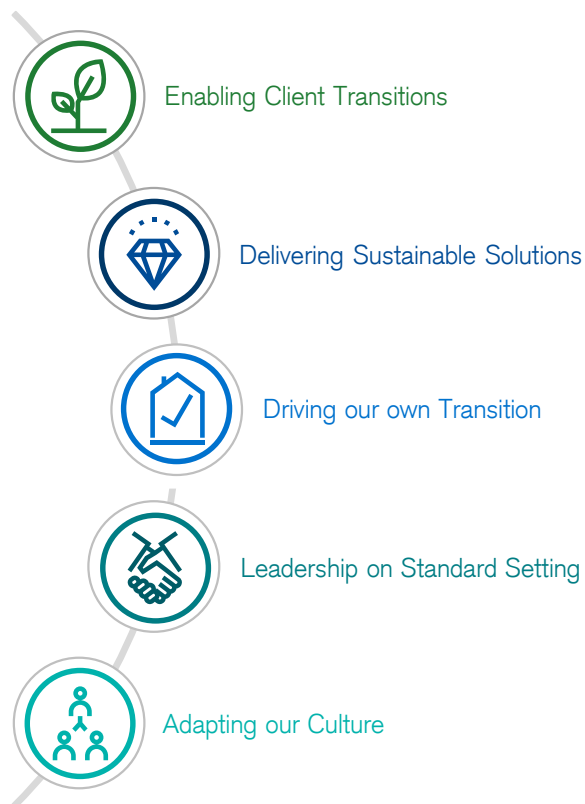


¹ Includes Bank of America, Barclays, Citibank, Deutsche Bank, Goldman Sachs, Jefferies, JP Morgan, Morgan Stanley and UBS

² Dealogic as of March 31, 2021; based on global fees (for 1Q20 and 1Q21)

³ Dealogic as of March 31, 2021 (for 1Q21)

SRI delivering continued value to clients and stakeholders, nine months since launch



Select highlights

- Priced 25 deals including sustainable bonds globally totaling USD 17.3 bn
- CHF 118 bn of Sustainable AuM¹ in 1Q21, up from CHF 108 bn in 4Q20; 1Q21 net sales of ~CHF 7 bn
- Phase 2 roll-out of Climate Energy Transition Frameworks (CETF) underway with a focus on Shipping, Aviation and Commodities Trade Finance
- Published Sustainability Report with enhanced TCFD (Task Force on Climate-related Financial Disclosures) climate disclosures and SASB (Sustainability Accounting Standards Board) disclosures for the first time

¹ Refers to Credit Suisse's assets managed according to sustainability criteria (Sustainable AuM)

Detailed Financials



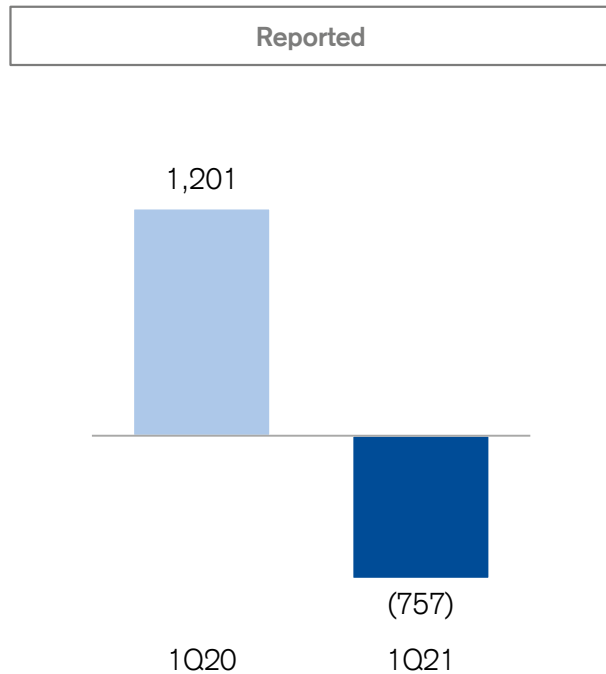
Results Overview

Credit Suisse Group in CHF mn unless otherwise specified	1Q21	4Q20	1Q20	Δ 4Q20	Δ 1Q20
Net revenues	7,574	5,221	5,776	45%	31%
o/w Wealth Management-related ¹	3,882	3,129	3,766	24%	3%
o/w Investment Bank in USD mn	3,888	2,337	2,155	66%	80%
Provision for credit losses	4,394	138	568		
o/w US HF charge	4,430				
o/w CECL-related	(59)	32	305		
Total operating expenses	3,937	5,171	4,007	(24)%	(2)%
Pre-tax income	(757)	(88)	1,201	n/m	n/m
Income tax expense	(526)	262	(110)		
Effective tax rate	69%	n/m	(9)%		
Net income attributable to shareholders	(252)	(353)	1,314	n/m	n/m
Return on tangible equity [‡]	(2.6)%	(3.5)%	13.1%		
Cost/income ratio	52%	99%	69%		
Diluted earnings per share in CHF	(0.10)	(0.15)	0.52	n/m	nm
Adjusted excluding significant items and the US HF charge in CHF mn					
Net revenues	7,430	5,335	5,508	39%	35%
o/w Wealth Management-related ¹	3,738	3,243	3,498	15%	7%
Pre-tax income	3,596	861	946	318%	280%

Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. 1Q20 reported results include a gain related to the completed transfer of the InvestLab fund platform to Allfunds Group. 4Q20 reported results include a gain related to the equity investment revaluation of SIX and Allfunds and a York impairment. 1Q21 reported results include a gain related to the equity investment revaluation of Allfunds and a charge related to a US-based hedge fund. ‡ RoTE is a non-GAAP financial measure, see Appendix. ¹ Includes SUB, IWM and APAC

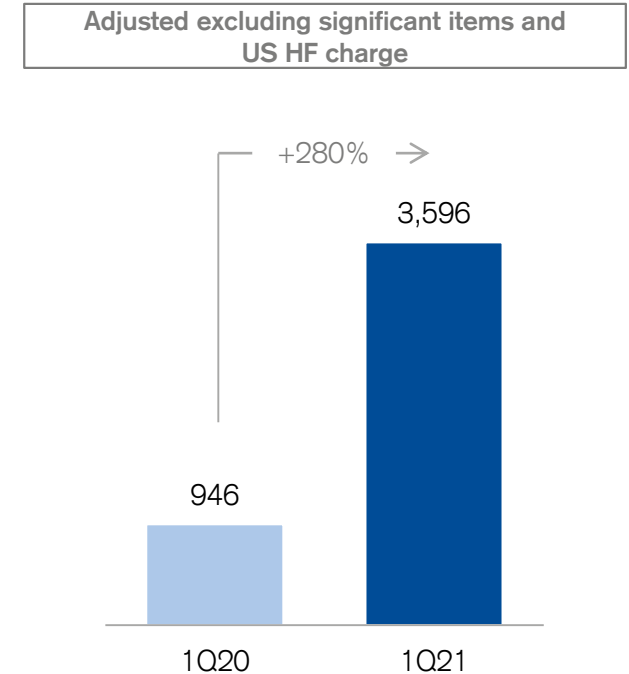
US-based hedge fund charge negates underlying pre-tax income

Group pre-tax income in CHF mn



Reported pre-tax income includes

in CHF mn	1Q20	1Q21
InvestLab/Allfunds gains	268	144
Restructuring & real estate disposal expenses	5 ¹	(63)
Major litigation provisions	(18)	(4)
US HF charge	-	(4,430)
Total adjustments, significant items and US HF charge	255	(4,353)



CECL-related PCL	305	(59)
Comp & benefits	2,316	2,207

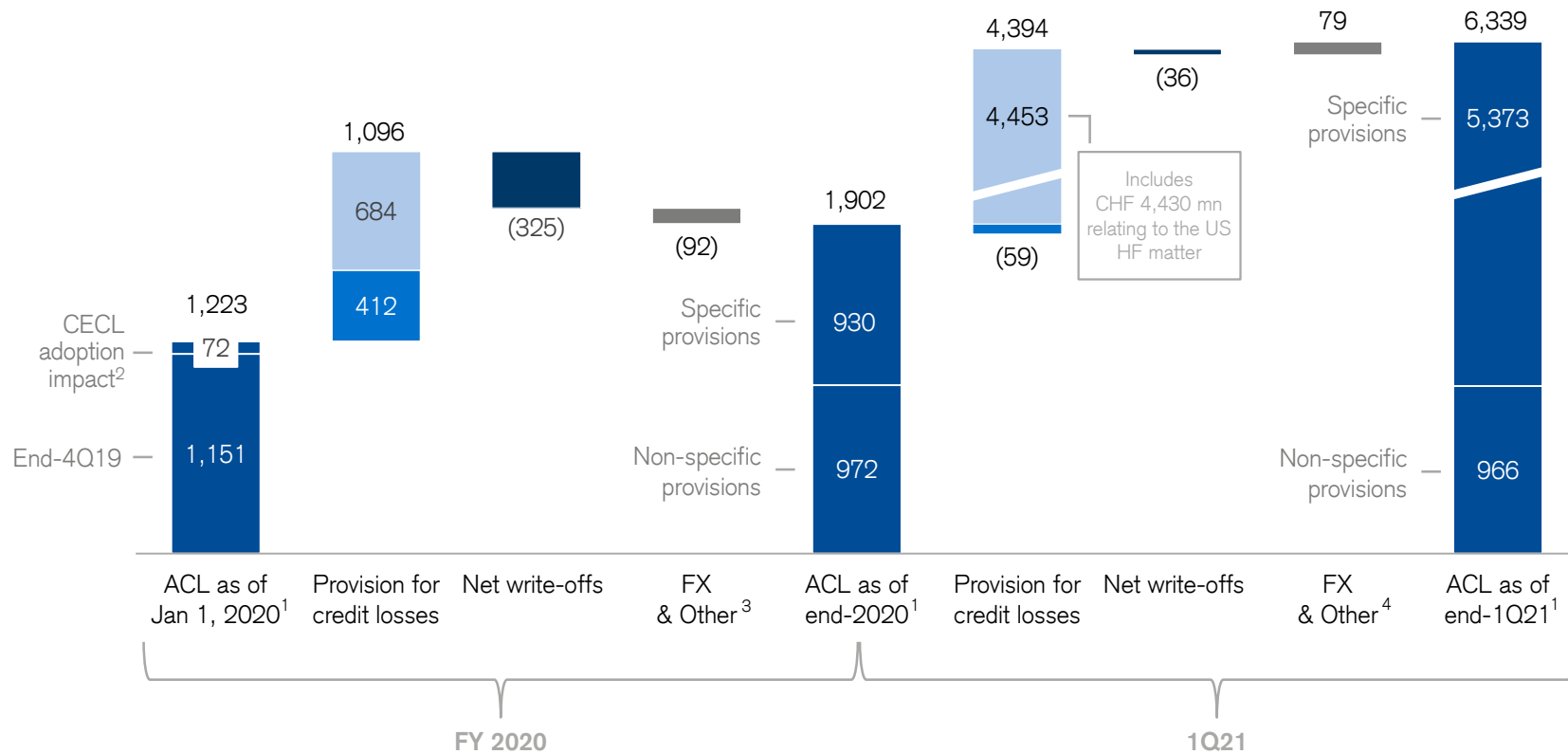
Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 Reflects net release

CECL-related releases of CHF 59 mn in the quarter after CHF 412 mn of CECL-related PCL in 2020

Allowance for credit losses (ACL)¹

in CHF mn

- Provision for credit losses – Non-CECL
- Provision for credit losses – CECL

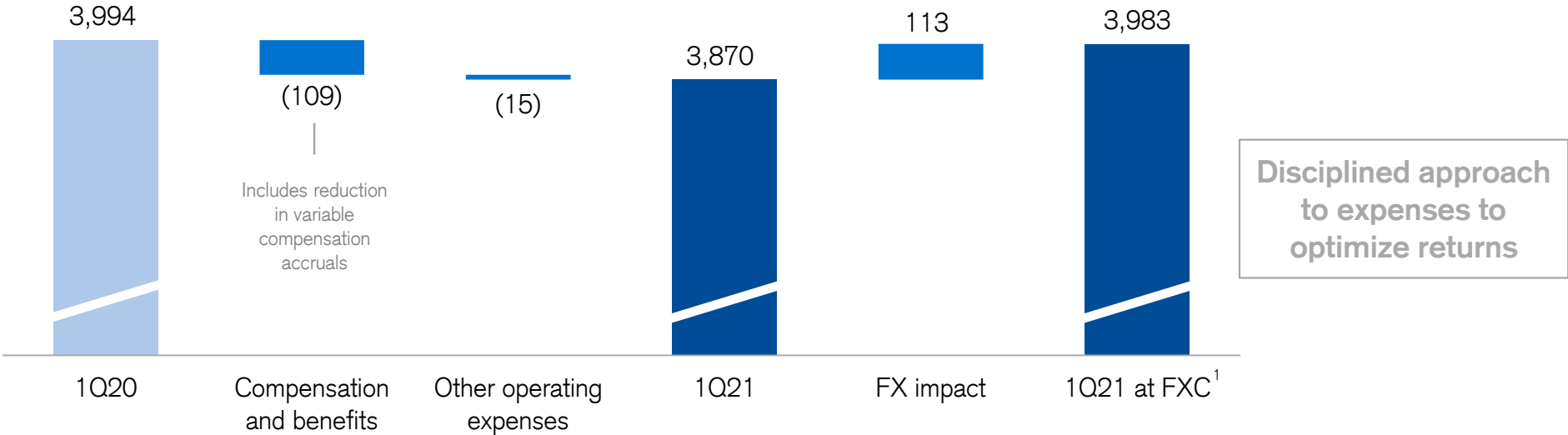


¹ Includes the allowance for credit losses on financial assets held at amortized cost and provisions for off-balance sheet credit exposures ² Impact of CECL adoption on January 1, 2020 excluding impact from fair value election ³ Includes FX translation impact and other adjustment items of CHF (129) mn, including CECL impact of CHF (53) mn, and provision for interest of CHF 37 mn ⁴ Includes FX translation impact and other adjustment items of CHF 79 mn, including CECL impact of CHF 44 mn, and provision for interest of CHF 1 mn

Expense decline mainly reflects lower compensation expenses

Group operating expenses

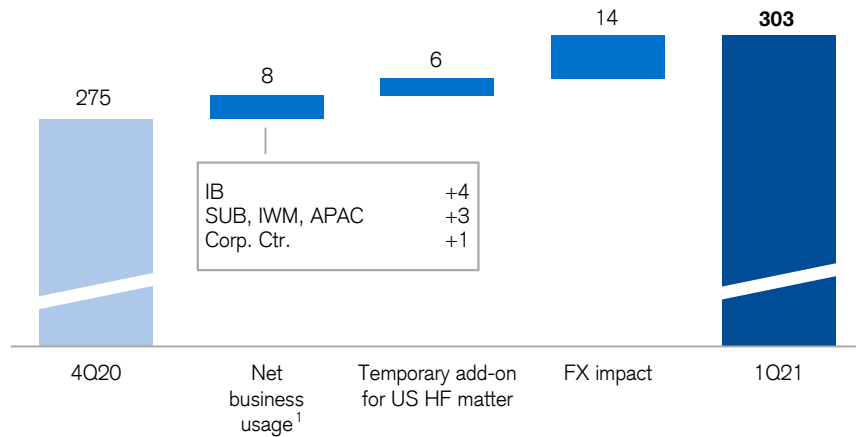
Adjusted, in CHF mn



Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 At constant average 1Q20 FX rates

Higher RWA and leverage exposure driven by increased business usage and FX impact

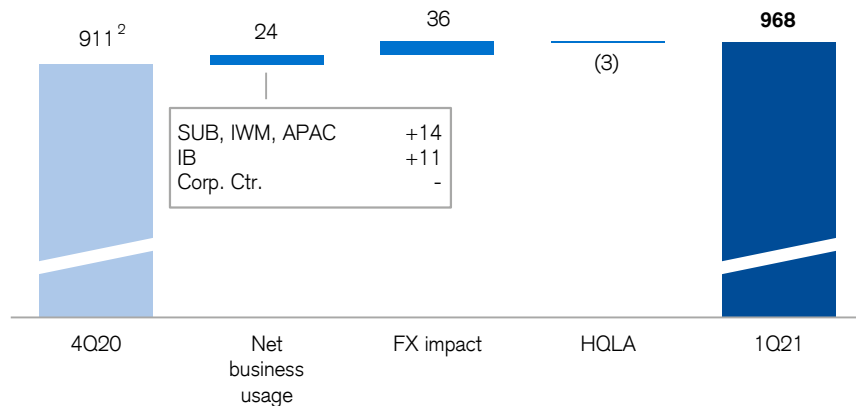
Risk-weighted assets in CHF bn



Key messages

- RWA and leverage exposure growth mainly driven by FX impact and higher business usage in both the Investment Bank and the WM-related businesses
- Temporary regulatory RWA add-on of CHF 6 bn relating to the US HF positions, expected to be reduced to zero during 2Q21
- FX impact mainly driven by strengthening of USD vs. CHF

Leverage exposure in CHF bn

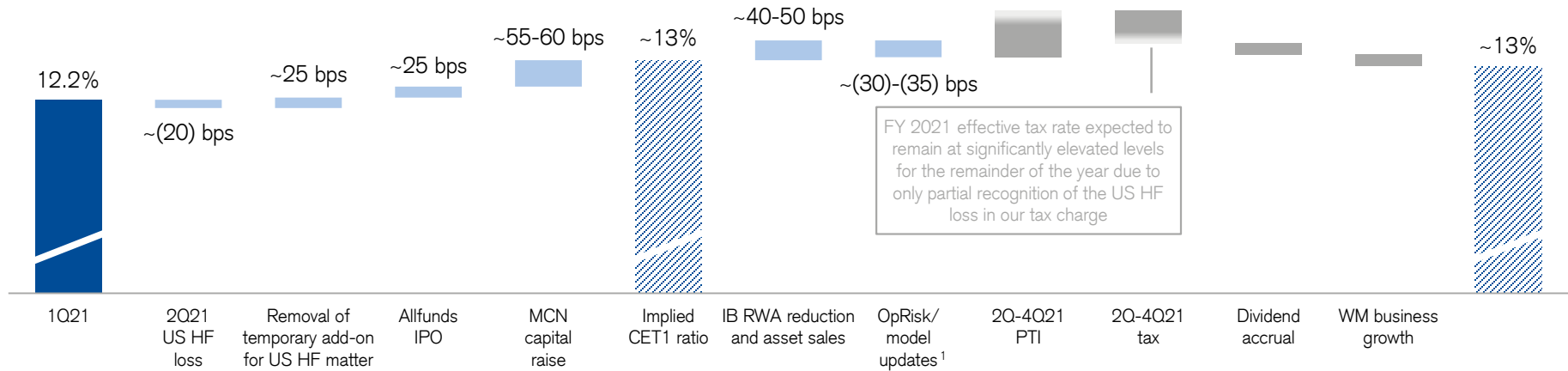


¹ Includes impacts from internal model & parameter updates

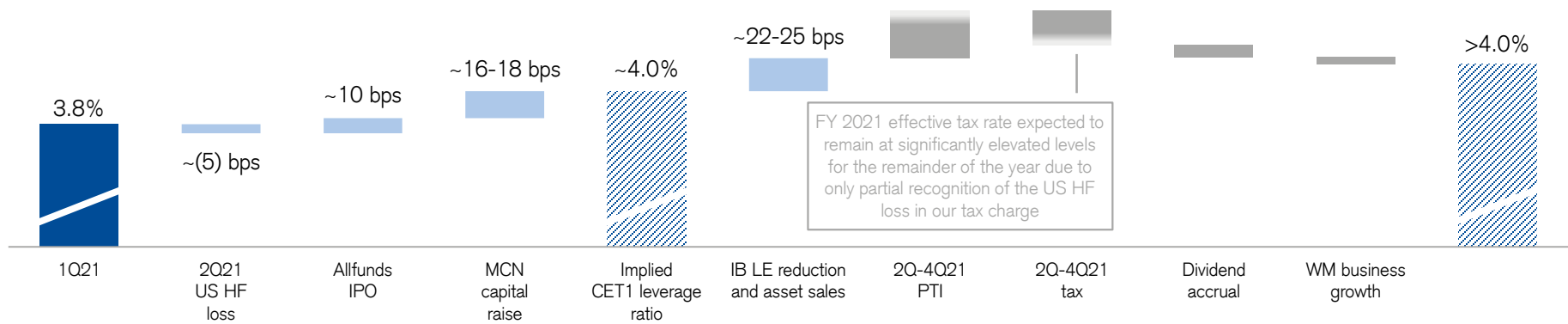
² Leverage exposure without the temporary exclusion of central bank reserves permitted by FINMA in 2020

Intend to restore capital to achieve a ~13% CET1 ratio and a minimum of 4.0% CET1 leverage ratio

Illustrative CET1 ratio development



Illustrative CET1 leverage ratio development

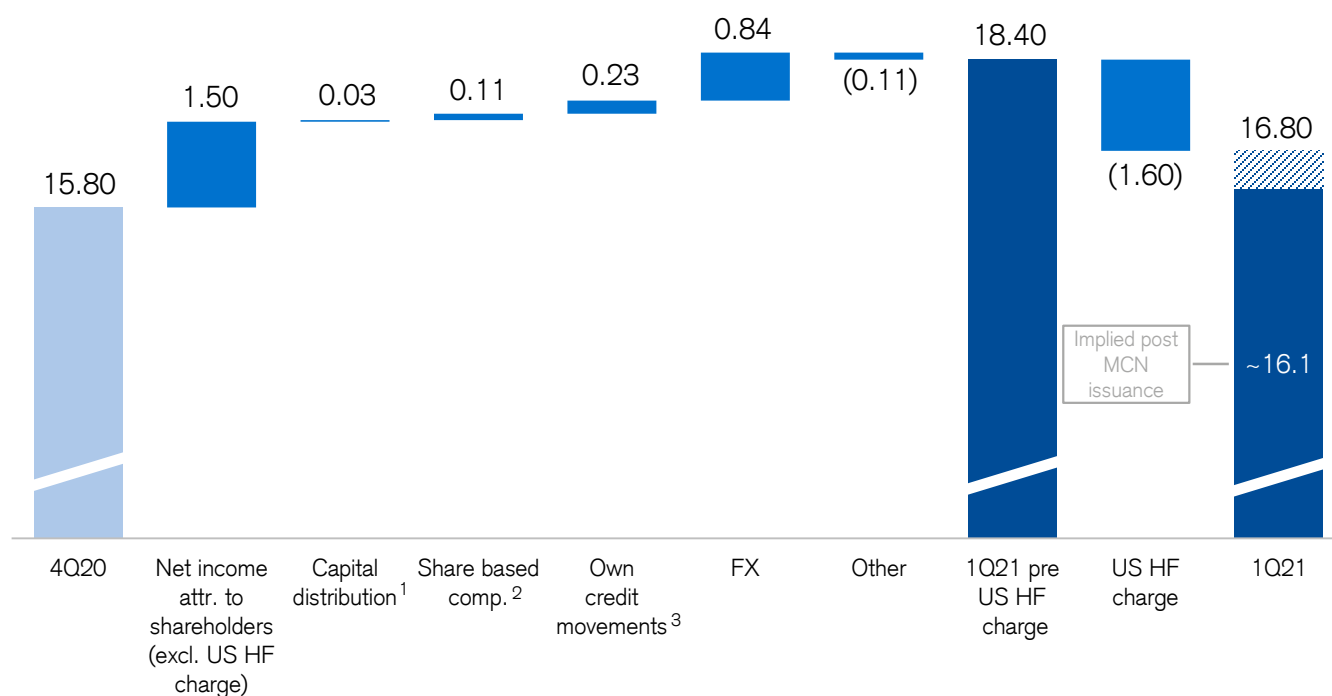


Note: Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of April 22, 2021. Actual results may differ
¹ We expect an increase in OpRisk RWA as a result of the provisions we took in 4Q20 in connection with mortgage-related matters

TBVPS increased to CHF 16.80 since end-2020

Tangible book value per share (TBVPS)[‡]

in CHF



Key messages

- TBVPS[‡] increased by CHF 1.00 vs. end-2020:
 - Net income attributable to shareholders (excluding the US HF charge) contributing CHF 1.50; US HF charge impacted TBVPS[‡] by CHF (1.60)
 - Positive impact of CHF 0.23 from widening credit spreads during 1Q21
 - Favorable FX impacts of CHF 0.84, resulting from the weakening of the Swiss franc, mainly against the US dollar
 - Expect ~CHF 0.65-0.70 dilution⁴ from MCN issuance

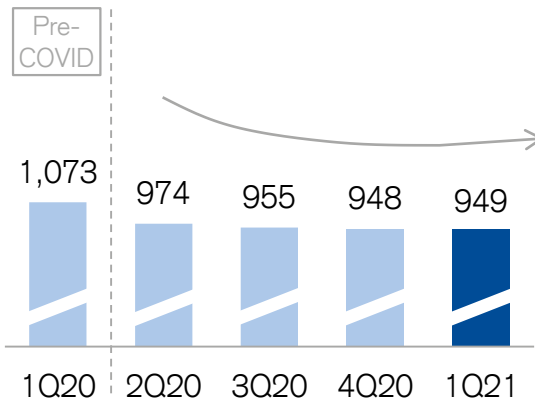
[‡] Tangible book value per share (TBVPS) is a non-GAAP financial measure, see Appendix 1 Reflects impact from share buybacks under the 2021 share buyback program

² Reflects net impact of settlements of share-based compensation awards and quarterly share plan accruals ³ Reflects impact on tangible shareholders' equity from own credit movements via other comprehensive income and tax expenses related to own credit movements ⁴ Net impact

WM revenues benefitted from sequential stability in recurring income¹ and high levels of transaction activity

Net interest income

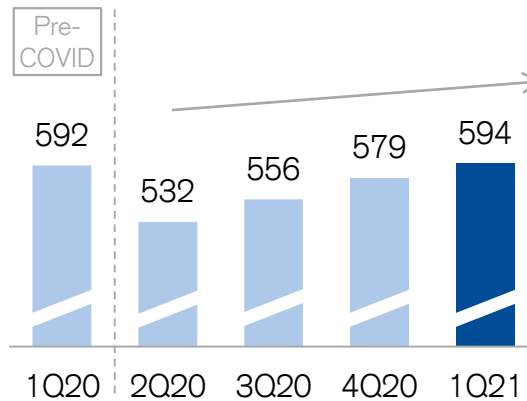
Wealth Management, in CHF mn



- Net interest income broadly stabilized in 1Q21, compared to 4Q20

Recurring commissions & fees

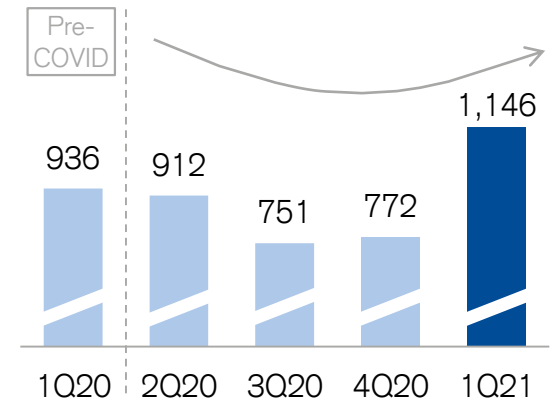
Wealth Management, in CHF mn



- Recurring commissions & fees continued to increase in 1Q21, benefitting from AuM growth

Transaction-based revenues

Wealth Management, in CHF mn



- Transaction-based revenues significantly increased in 1Q21, particularly in APAC

Note: Wealth Management includes SUB PC, IWM PB and APAC 1 Recurring income includes net interest income and recurring commissions & fees

Swiss Universal Bank

Record¹ quarterly PTI with resilient revenues and normalized PCL

Adjusted key financials excl. significant items

in CHF mn	1Q21	4Q20	1Q20	Δ 1Q20
Net revenues	1,406	1,243	1,429	(2)%
Provision for credit losses	26	66	124	
o/w CECL-related	6	15	89	
Total operating expenses	749	790	798	(6)%
Pre-tax income	631	387	507	24%
Reported pre-tax income	665	487	531	25%
Cost/income ratio	53%	64%	56%	
Return on regulatory capital[†]	20%	13%	17%	

Key metrics

in CHF bn	1Q21	4Q20	1Q20	Δ 1Q20
Net margin in bps	55	38	53	2
Client Business Volume ²	389	381	354	10%
Net loans ²	113	118	117	(3)%
Net new assets	2.2	(2.1)	(4.2)	
Risk-weighted assets	85	81	83	2%
Leverage exposure	305	296	290	5%

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 Since restated quarters commencing 1Q18 2 1Q21 figures include declines from the transfer of volumes from Private Clients to Corporate & Institutional Clients following the integration of NAB (net loans CHF 6 bn, AuM CHF 4 bn, AuC/commercial assets CHF 3 bn)

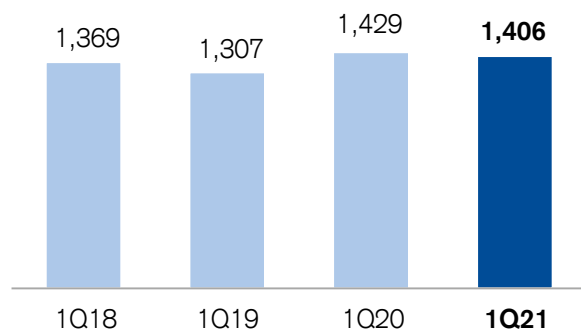
Key messages

- Reported PTI of CHF 665 mn included a gain of CHF 43 mn related to the revaluation of our equity investment in Allfunds Group; 1Q20 included a gain of CHF 25 mn related to the transfer of the InvestLab platform
- Adjusted PTI excluding significant items up 24% with limited CECL-related provision for credit losses as well as decreased operating expenses; RoRC[†] at 20%, up 3 pp.
- Net revenues down 2% YoY driven by lower deposit income, partially offset by higher recurring revenues
- Resilient net revenues QoQ across all major revenue categories including an increase of 4% in net interest income and 8% in recurring commissions & fees
- Operating expenses down 6% driven by ongoing cost discipline; cost/income ratio decreased 3 pp. to 53%
- Strong Private Clients and Corporate & Institutional Clients NNA with broad-based contributions from Private Clients businesses and institutional clients; annualized NNA growth rate of 4%
- Successful completion of technical integration of Neue Aargauer Bank while managing attrition rates below anticipated levels
- More than doubled the CSX client base in the first quarter vs. end-2020

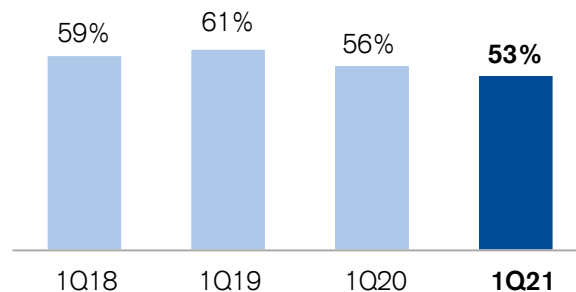
Swiss Universal Bank

Last 4 first quarters – Adjusted results excluding significant items

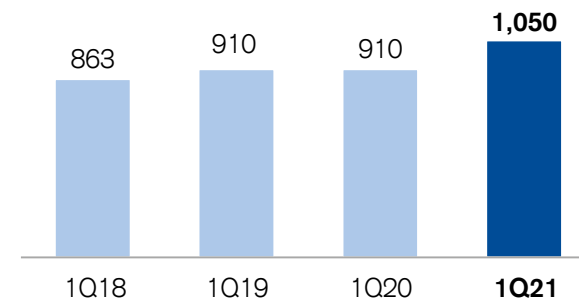
Net revenues in CHF mn



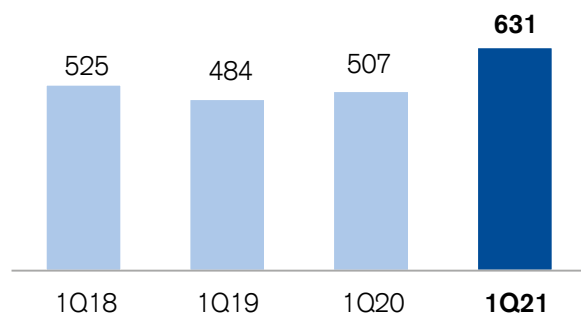
Cost/income ratio



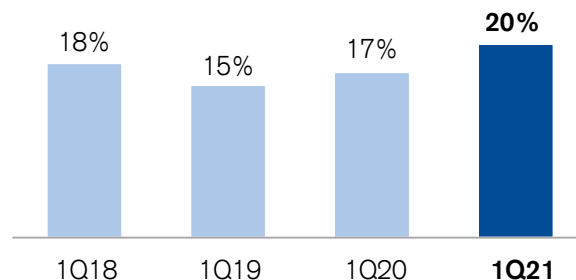
Client Business Volume in CHF bn



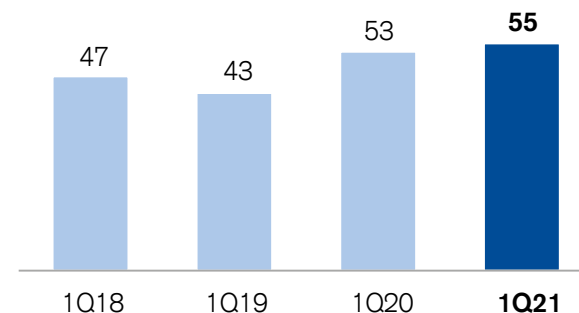
Pre-tax income in CHF mn



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

International Wealth Management – PB

Stable PTI with the benefit of reduced costs and lower PCL; strong NNA

Adjusted key financials excl. significant items

in CHF mn	1Q21	4Q20	1Q20	Δ 1Q20
Net interest income	285	304	346	(18)%
Recurring commissions & fees	296	297	294	1%
Transaction-based	351	261	381	(8)%
Other revenues	(3)	-	(4)	
Net revenues	929	862	1,017	(9)%
Provision for credit losses	-	31	39	
o/w CECL-related	(5)	14	4	
Total operating expenses	585	625	649	(10)%
Pre-tax income	344	206	329	5%
Reported pre-tax income	408	293	345	18%
Cost/income ratio	63%	73%	64%	
Return on regulatory capital[†]	29%	18%	29%	

Key metrics

in CHF bn	1Q21	4Q20	1Q20	Δ 1Q20
Net margin in bps	37	23	37	-
Client Business Volume	555	518	449	24%
Net loans	56	52	50	10%
Net new assets	7.2	4.3	3.7	
Risk-weighted assets	36	34	36	2%
Leverage exposure	106	101	96	11%

Key messages

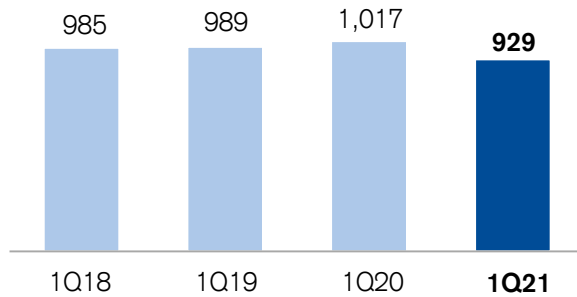
- Reported PTI of CHF 408 mn, up 18%, included a gain of CHF 58 mn related to the revaluation of our equity investment in Allfunds Group; 1Q20 included a gain of CHF 15 mn related to the transfer of the InvestLab platform
- Adjusted PTI excluding significant items of CHF 344 mn, up 5%, reflecting rebound in revenues from 4Q20 and expense reduction; RoRC[†] of 29%; adverse FX impact vs. 1Q20 of CHF 30 mn on revenues and CHF 13 mn on pre-tax income
- Net revenues down 9%, with lower net interest income, due to lower USD rates offsetting positive impacts from strong deposit and loan growth, and lower transactions-based revenues with lower brokerage and product issuing fees and lower FX commissions, compared to very high activity in 1Q20; stabilization of recurring commissions and fees
- Total operating expenses down 10%, driven by lower variable compensation
- Provision for credit losses significantly decreased, reflecting lower specific provisions and CECL-related releases
- Strong NNA of CHF 7.2 bn at an annualized growth rate of 8%, driven by inflows across Emerging Markets and Western Europe; combined with significant loan growth and buoyant markets, total CBV increased by 24%

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

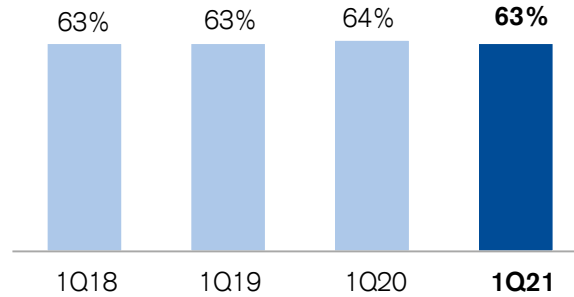
International Wealth Management – PB

Last 4 first quarters – Adjusted results excluding significant items

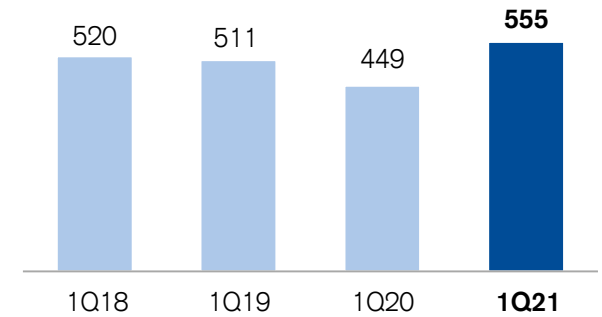
Net revenues in CHF mn



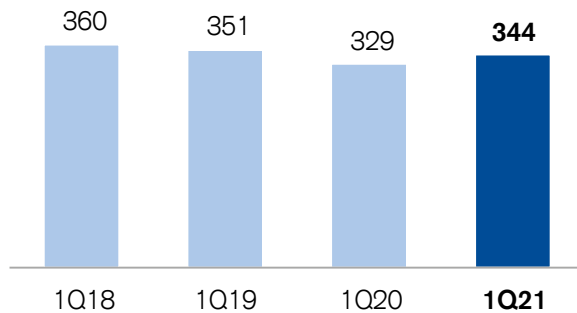
Cost/income ratio



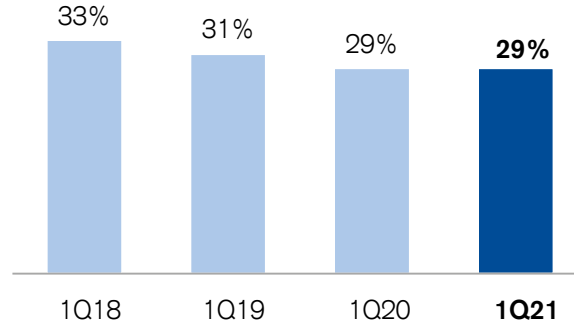
Client Business Volume in CHF bn



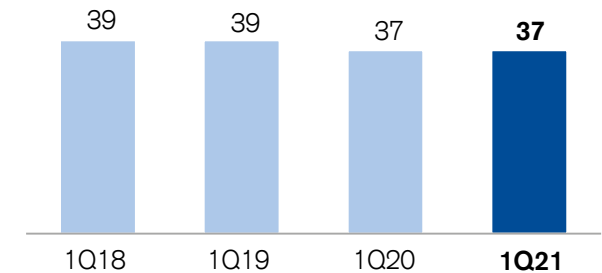
Pre-tax income in CHF mn



Return on regulatory capital†



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 – AM

Stabilization of PTI on higher management fees; strong NNA

Adjusted key financials excl. significant items

in CHF mn	1Q21	4Q20	1Q20	Δ 1Q20
Management fees	284	269	269	6%
Performance & placement rev.	73	115	(33)	n/m
Investment & partnership income	29	8	6	383%
Net revenues	386	392	242	60%
Provision for credit losses	-	(6)	-	
o/w CECL-related	-	(5)	-	
Total operating expenses	269	283	281	(4)%
Pre-tax income	117	115	(39)	n/m
Reported pre-tax income	115	(305)	164	(30)%
Cost/income ratio	70%	72%	116%	
Return on regulatory capital[†]	69%	63%	n/m	

Key metrics

in CHF bn	1Q21	4Q20	1Q20	Δ 1Q20
Assets under management	458	440	410	12%
Net new assets	10.3	6.3	0.1	
Risk-weighted assets	9	9	9	-
Leverage exposure	3	3	3	(9)%

Key messages

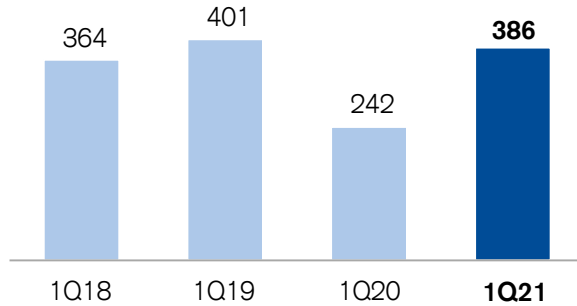
- It remains CSAM's top priority to return cash to investors in the supply chain finance funds; we intend to provide a further update on the progress made by the end of April 2021
- Reported PTI of CHF 115 mn, down from 1Q20, which included a gain of CHF 203 mn related to the transfer of the InvestLab platform and seed money losses in our funds
- Adjusted PTI excluding significant items of CHF 117 mn reflecting continuation of strong performance seen in 4Q20; RoRC[†] of 69%
- Net revenues up 60%, with higher management fees on higher AuM and strong NNA inflows, and higher performance & placement revenues due to investment-related gains compared to losses in 1Q20
- Total operating expenses down 4% driven by lower variable compensation and lower professional fees
- Strong NNA of CHF 10.3 bn, driven by Equities, Index Solutions and our emerging market joint ventures
- AuM up 4% from 4Q20 with benefit from strong NNA and FX impacts; 1Q21 AuM also included an adverse structural effect related to the exit of our supply chain finance funds 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

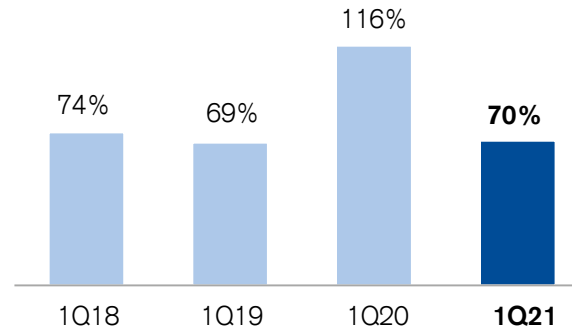
International Wealth Management – AM

Last 4 first quarters – Adjusted results excluding significant items

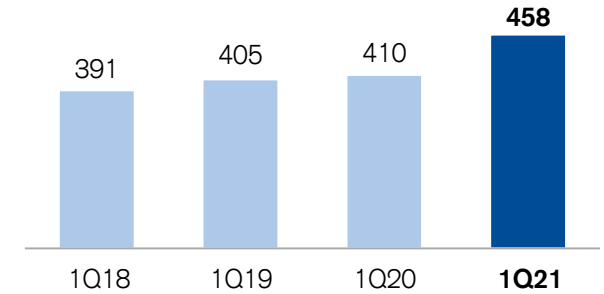
Net revenues in CHF mn



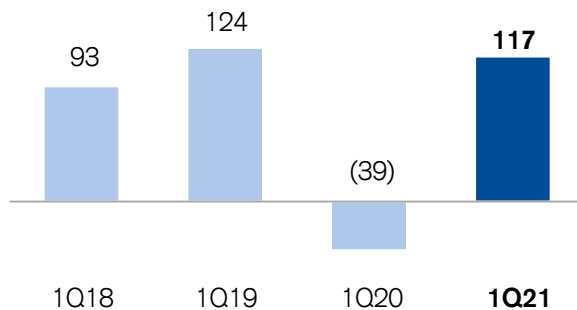
Cost/income ratio



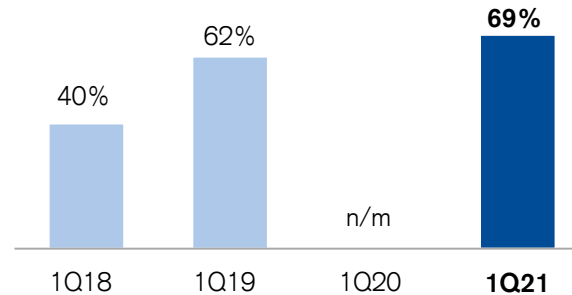
Assets under management in CHF bn



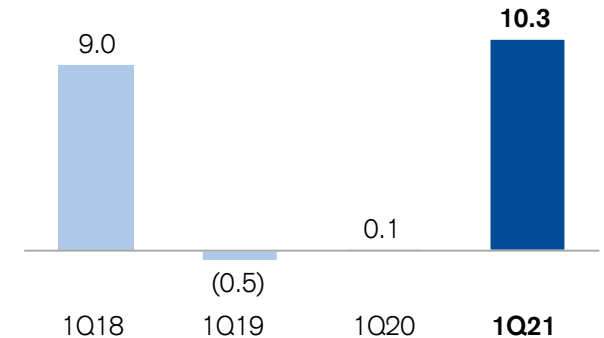
Pre-tax income in CHF mn



Return on regulatory capital†



Net new assets in CHF bn



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

Strong PTI and RoRC[†] from increased client activity

Adjusted key financials excl. significant items

in USD mn	1Q21	4Q20	1Q20	Δ 1Q20
Net interest income	285	269	324	(12)%
Recurring commissions & fees	109	99	98	11%
Transaction-based	725	460	417	74%
Other revenues	-	-	1	
Net revenues	1,119	828	840	33%
Provision for credit losses	30	7	102	
o/w CECL-related	16	3	15	
Total operating expenses	558	599	537	4%
Pre-tax income	531	222	201	164%
Reported pre-tax income	577	264	227	154%
Cost/income ratio	50%	72%	64%	
Return on regulatory capital[†]	52%	23%	19%	

Key metrics

in USD bn	1Q21	4Q20	1Q20	Δ 1Q20
Net margin in bps	83	36	36	47
Client Business Volume	419	402	297	41%
Net loans	46	44	44	6%
Net new assets	5.4	(1.3)	3.2	
Risk-weighted assets	32	30	33	(3)%
Leverage exposure	88	84	85	4%

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 Since restated quarters commencing 1Q18 2 Includes net interest income and recurring commissions & fees 3 Net of hedges of USD 42 mn; 1Q21 mark-to-market losses of USD 4 mn (net of USD 9 mn of hedges)

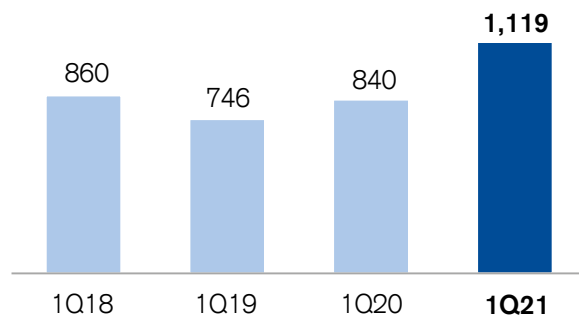
Key messages

- Reported PTI of USD 577 mn included a gain of USD 47 mn related to the revaluation of our equity investment in Allfunds Group; 1Q20 included a gain of USD 26 mn related to the transfer of the InvestLab platform
- Record¹ adjusted PTI excluding significant items of USD 531 mn, reflecting strong start to the year with record¹ quarterly net revenues and lower provision for credit losses; RoRC[†] of 52%
- Resilient net revenues QoQ across all revenue categories including an increase of 7% in recurring income²
- Net revenues increased 33% with strong transaction-based revenues reflecting higher financing revenues from significantly lower MtM losses (1Q20 included net mark-to-market losses of USD 181 mn³), higher fees from increased M&A and ECM activity, strong private client activity and higher revenues from GTS as well as higher recurring commissions & fees, reflecting higher fund and mandate volumes, more than offsetting lower net interest income from lower deposit and loan margins
- Expenses increased due to investments primarily related to China and an adverse FX impact due to the depreciation of the USD; cost/income ratio improved from 64% to 50%
- Client Business Volume up 41%; lending volumes increased for the second consecutive quarter following deleveraging in 1H20

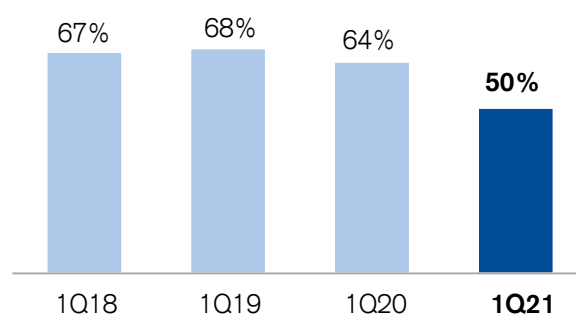
Asia Pacific

Last 4 first quarters – Adjusted results excluding significant items

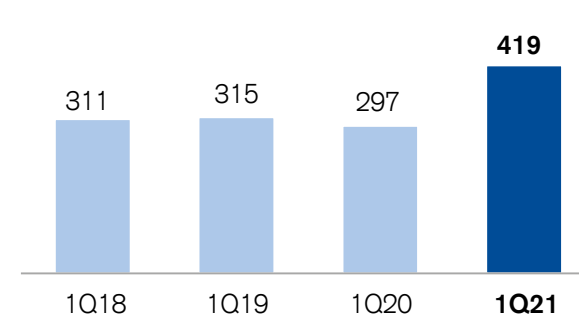
Net revenues in USD mn



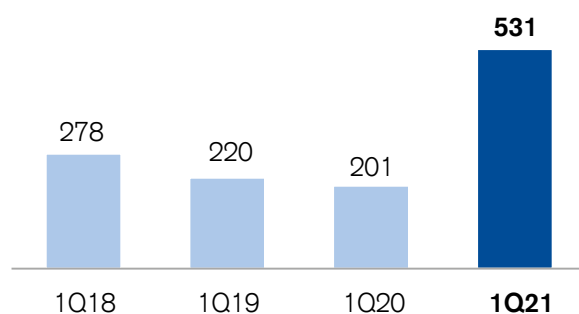
Cost/income ratio



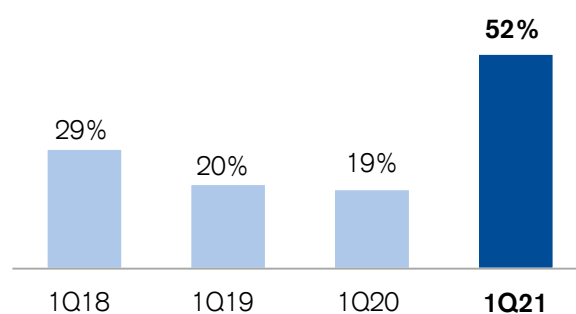
Client Business Volume in USD bn



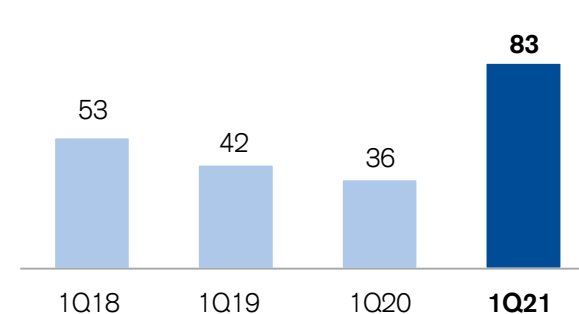
Pre-tax income in USD mn



Return on regulatory capital†



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

US-based hedge fund loss offsets significantly higher revenues

Adjusted key financials excl. the US HF charge

in USD mn	1Q21	4Q20	1Q20	Δ 1Q20
Fixed income S&T	1,569	788	1,220	29%
Equity S&T	988	555	805	23%
Capital markets ¹	1,189	843	63	>500%
Advisory and other fees	214	199	144	49%
Other ²	(72)	(48)	(77)	
Net revenues	3,888	2,337	2,155	80%
Provision for credit losses	(89)	42	315	
o/w CECL-related	(73)	3	201	
Total operating expenses	1,778	1,938	1,758	1%
Pre-tax income	2,199	357	82	>500%
US HF charge	4,707	-	-	
Other adjustments ³	52	39	(4)	
Reported pre-tax income	(2,560)	318	86	n/m
Cost/income ratio⁴	46%	83%	82%	
Return on regulatory capital[†]	59%	10%	2%	

Key metrics

in USD bn	1Q21	4Q20	1Q20	Δ 1Q20
Risk-weighted assets	99	88	101	(2)%
Leverage exposure	371	363	376	(1)%

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items and the charge related to a US-based hedge fund. 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 3 Includes restructuring, real estate disposals and major litigation 4 Dealogic as of March 31, 2021 (Americas and EMEA) 5 Dealogic as of March 31, 2021; based on global fees (for 1Q20 and 1Q21) 6 Based on Thomson Reuters as of March 31, 2021

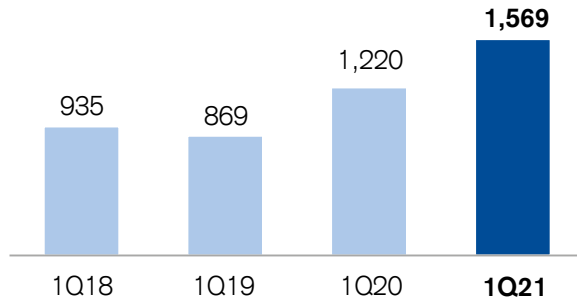
Key messages

- Record adjusted PTI, excluding the US HF charge of USD 2.2 bn, reflecting broad-based revenue growth across products and regions; RoRC[†] of 59%, up 57 pp.
- Outperformance in Capital Markets reflecting share of wallet gains^{4,5} in ECM, rebound in #2 ranked^{4,5} Leveraged Finance business and higher M&A deal completions; global Banking share of wallet of 4.9%⁵, increased 110 bps YoY, highest since 4Q17
- Record GTS performance compared to a strong prior year with robust results in equity derivatives and emerging markets reflecting continued collaboration
- Continued momentum in Credit franchise driven by outperformance in Securitized Products; maintained #1 rank⁶ in our fee-based Asset Finance business
- Provision for credit losses increased significantly due to a charge of USD 4.7 bn related to the US HF matter; excluding this charge, provision for credit losses decreased reflecting CECL-related releases from an improved macroeconomic outlook; expect to take additional losses in 2Q21 of ~USD 0.6 bn in connection with the US HF matter
- Strategic review underway focused on resizing and de-risking Prime Brokerage and Prime Financing businesses, with a primary focus on continuing to serve our most important franchise clients

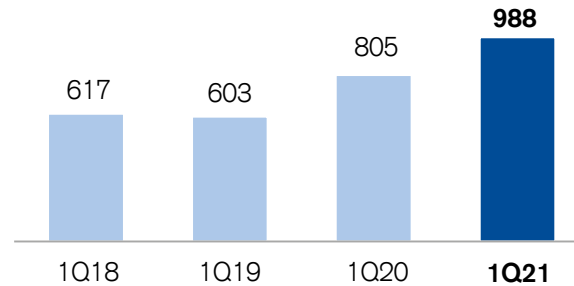
Investment Bank

Last 4 first quarters – Adjusted results excluding the US HF charge

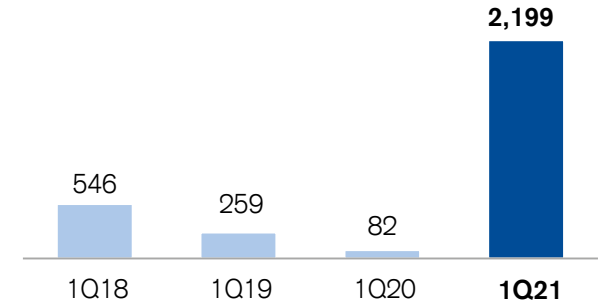
Fixed income Sales & Trading in USD mn



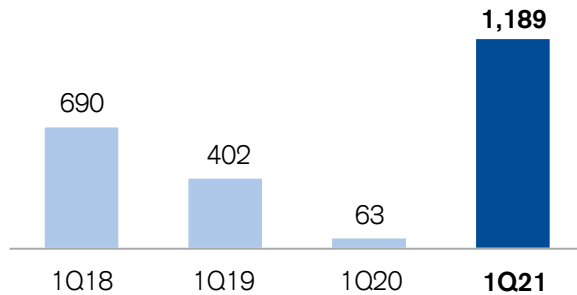
Equity Sales & Trading in USD mn



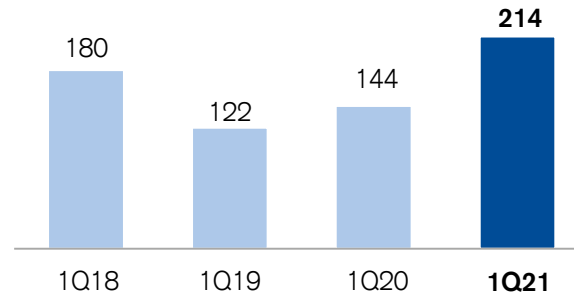
Pre-tax income in USD mn



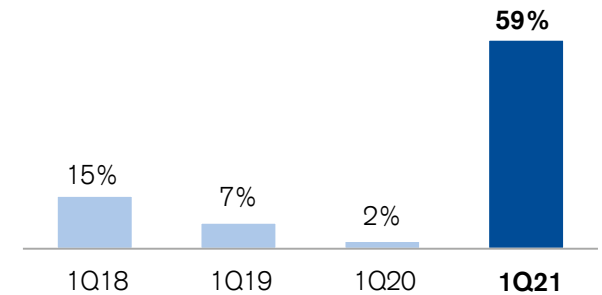
Capital markets¹ in USD mn



Advisory and other fees in USD mn



Return on regulatory capital[†]



Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items and a charge related to a US-based hedge fund. 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

Appendix



Swiss Universal Bank

Private Clients and Corporate & Institutional Clients

Private Clients Adjusted key financials excl. significant items

in CHF mn	1Q21	4Q20	1Q20	Δ 1Q20
Net interest income	404	403	415	(3)%
Recurring commissions & fees	199	193	204	(2)%
Transaction-based	137	96	152	(10)%
Other revenues	(3)	(4)	(2)	
Net revenues	737	688	769	(4)%
Provision for credit losses	5	17	12	
o/w CECL-related	(1)	9	3	
Total operating expenses	446	474	478	(7)%
Pre-tax income	286	197	279	3%
Reported pre-tax income	281	257	279	1%
Cost/income ratio	61%	69%	62%	

C&I Adjusted key financials excl. significant items

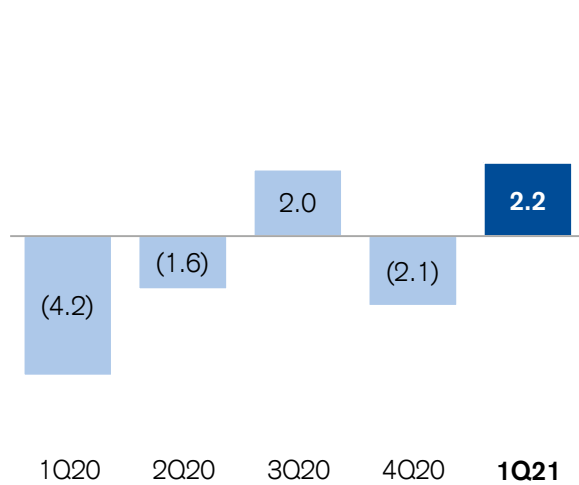
in CHF mn	1Q21	4Q20	1Q20	Δ 1Q20
Net interest income	279	255	279	-
Recurring commissions & fees	182	159	170	7%
Transaction-based	220	148	222	(1)%
Other revenues	(12)	(7)	(11)	
Net revenues	669	555	660	1%
Provision for credit losses	21	49	112	
o/w CECL-related	7	6	86	
Total operating expenses	303	316	320	(5)%
Pre-tax income	345	190	228	51%
Reported pre-tax income	384	230	252	52%
Cost/income ratio	45%	57%	48%	

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

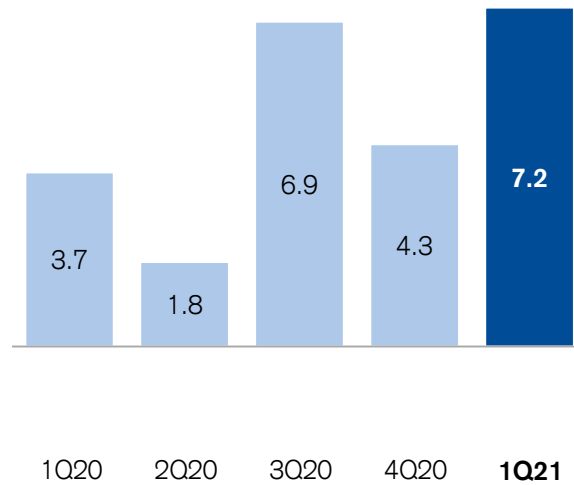
Wealth Management businesses

NNA generation

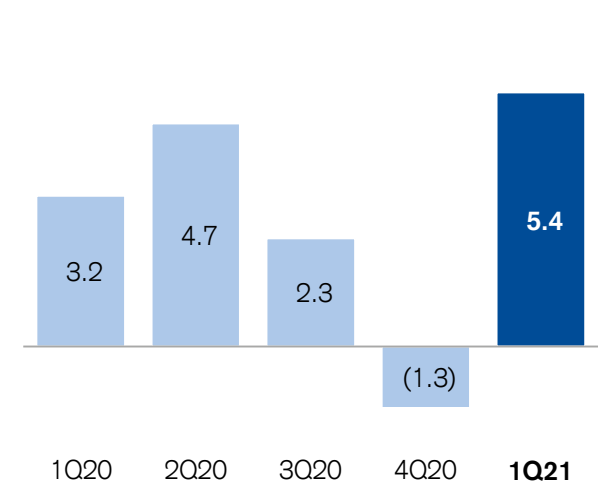
SUB PC NNA in CHF bn



IWM PB NNA in CHF bn



APAC NNA in USD bn



NNA growth (annualized)

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

NNA growth (annualized)

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

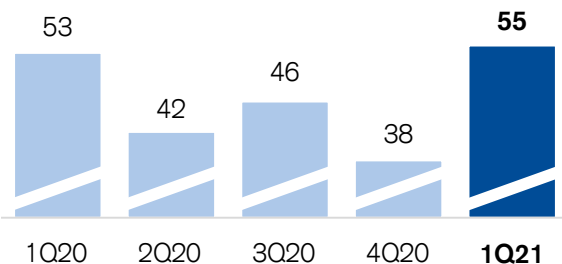
NNA growth (annualized)

6% 9% 4% (2)% **9%**

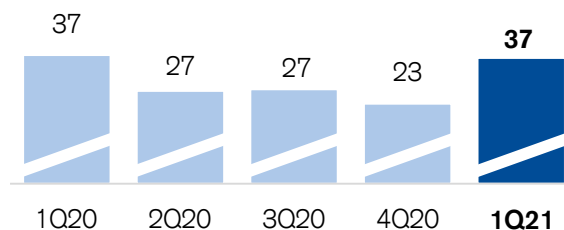
Wealth Management businesses

Net and gross margins

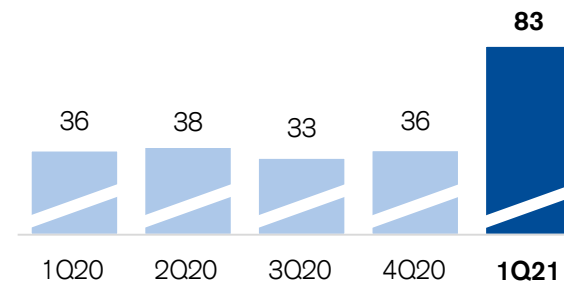
SUB PC Adj. net margin excl. sign. items in bps



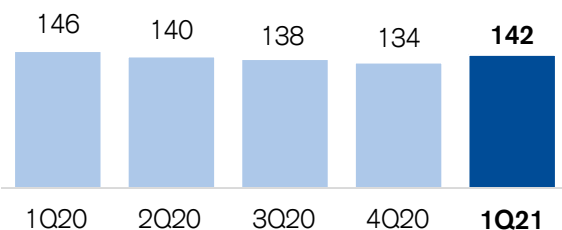
IWM PB Adj. net margin excl. sign. items in bps



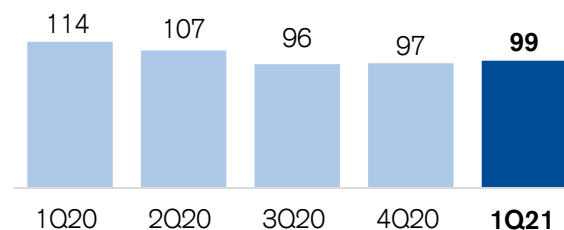
APAC Adj. net margin excl. sign. items in bps



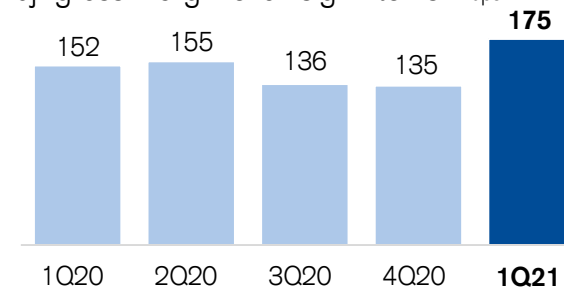
Adj. gross margin excl. sign. items in bps



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, unless specified

769 702 700 688 **737**

Adjusted pre-tax income excl. significant items in CHF mn, unless specified

279 210 236 197 **286**

Average AuM in CHF bn, unless specified

211 200 204 206 **208**

1,017 905 836 862 **929**

329 224 236 206 **344**

358 338 347 356 **375**

Adjusted net revenues excl. significant items in USD mn

840 841 800 828 **1,119**

Adjusted pre-tax income excl. significant items in USD mn

201 204 197 222 **531**

Average AuM in USD bn

221 217 236 245 **256**

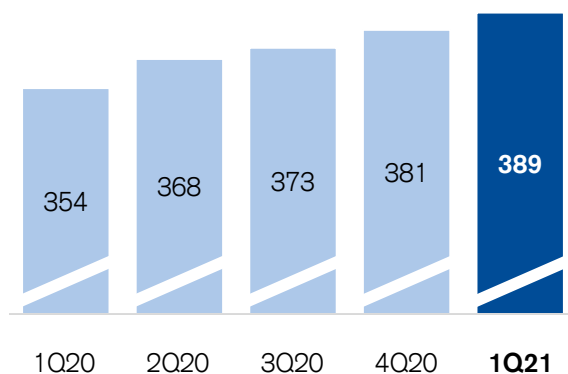
Note: For details on calculations see under 'Notes' at the end of this Appendix. Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

Wealth Management businesses

Client Business Volume (CBV)

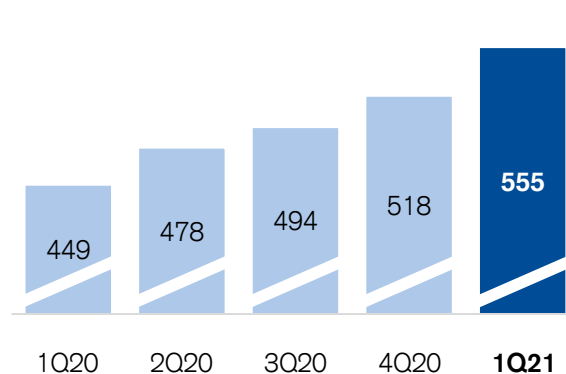
SUB PC

Client Business Volume (CBV) in CHF bn



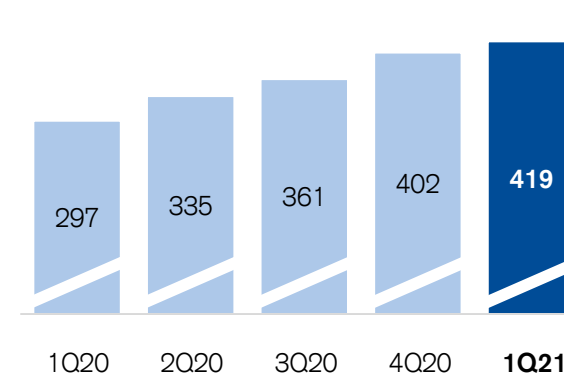
IWM PB

Client Business Volume (CBV) in CHF bn



APAC

Client Business Volume (CBV) in USD bn



CBV growth QoQ (annualized), excluding estimated cumulative FX impact¹

(22)%	16%	7%	11%	18% ³	(46)%	29%	17%	26%	12%	(34)%	44%	28%	38%	21%
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Assets under Management in CHF bn, unless specified

195	202	205	209	213	328	345	352	365	386	204	227	237	251	257
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Custody Assets² in CHF bn, unless specified

42	48	50	54	63	71	82	89	100	114	49	66	82	107	116
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Net loans in CHF bn, unless specified

117	118	118	118	113	50	51	53	52	56	44	42	42	44	46
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¹ Based on management data, estimates and assumptions ² Includes assets under custody and commercial assets ³ Adjusted for CHF 13 bn structural NAB shift to SUB C&I in January 2021, of which CHF 6 bn in net loans, CHF 4 bn in AuM and CHF 3 bn in AuC/commercial assets

Corporate Center

Corporate Center Adjusted key financials

in CHF mn	1Q21	4Q20	1Q20
Treasury results	104	(32)	(43)
o/w Structured Notes Volatility	70	22	(279)
Asset Resolution Unit	(33)	(50)	(57)
Other ¹	78	65	30
Net revenues	149	(17)	(70)
Provision for credit losses	(9)	3	2
Compensation and benefits	39	140	(52)
G&A expenses	90	196	78
Commission expenses	19	17	25
Total other operating expenses	109	213	103
Total operating expenses	148	353	51
Pre-tax income / (loss)	10	(373)	(123)
Reported pre-tax income / (loss)	(2)	(1,090)	(140)

Corporate Center Key metrics

in CHF bn	1Q21	4Q20	1Q20
Total assets	120	111	118
Risk-weighted assets	50	46	44
Leverage exposure	122	117 ³	124 ³

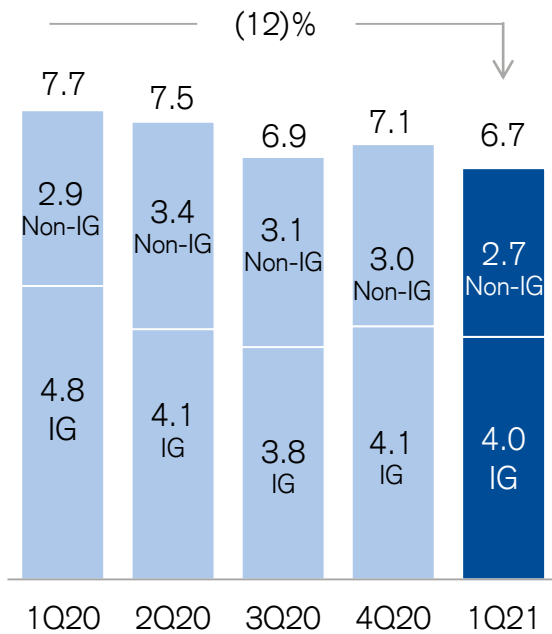
ARU within Corp. Ctr. Adjusted key financials

in CHF mn unless otherwise specified	1Q21	4Q20	1Q20
Net revenues	(33)	(50)	(57)
Provision for credit losses	(1)	-	-
Total operating expenses	36	50	37
Pre-tax income / (loss)	(68)	(100)	(94)
Risk-weighted assets in USD bn	9	10	9
RWA excl. operational risk in USD bn	8	9	7
Leverage exposure in USD bn	18	21	22

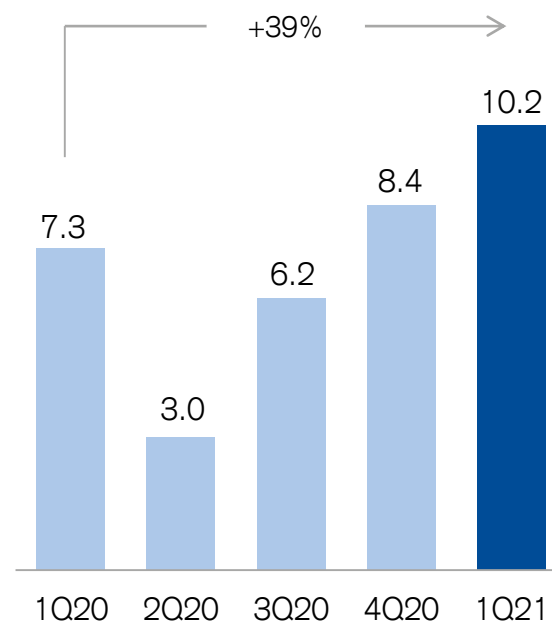
Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 'Other revenues' primarily include required elimination 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 3 Leverage exposure without the temporary exclusion of central bank reserves permitted by FINMA in 2020

Oil & Gas / Leveraged Finance exposures

Oil & Gas exposure¹
in USD bn



Leveraged Finance exposure²
in USD bn



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

Currency mix & Group capital metrics

Credit Suisse Group results

Group results	1Q21 LTM in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	24,187	25%	50%	11%	3%	11%
Total expenses ¹	22,678	25%	51%	4%	8%	12%

Swiss Universal Bank

Net revenues	5,610	79%	12%	5%	1%	3%
Total expenses ¹	3,372	81%	13%	3%	1%	2%

International Wealth Management

Net revenues	4,733	22%	45%	22%	3%	8%
Total expenses ¹	3,667	42%	28%	9%	9%	12%

Asia Pacific

Net revenues	3,380	5%	61%	5%	2%	27%
Total expenses ¹	2,246	13%	25%	-%	1%	61%

Investment Bank

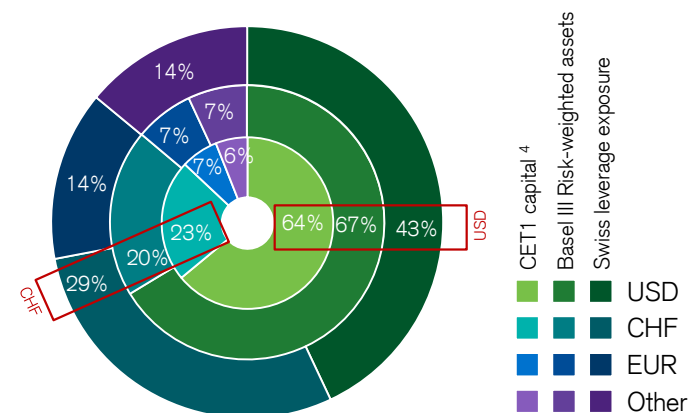
Net revenues	10,561	2%	69%	11%	5%	13%
Total expenses ¹	11,456	3%	72%	3%	11%	11%

Sensitivity analysis on Group results²

Applying a +/- 10% movement on the average FX rates for 1Q21 LTM, the sensitivities are:

- USD/CHF impact on 1Q21 LTM pre-tax income by CHF +51 / (51) mn
- EUR/CHF impact on 1Q21 LTM pre-tax income by CHF +179 / (179) mn

Currency mix capital metric³



A 10% strengthening / weakening of the USD (vs. CHF) would have a **(3.8) bps / +4.4 bps impact** on the **BIS CET1 ratio**

¹ Total expenses include provisions for credit losses ² Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.83 and EUR/CHF of 1.08 for the 1Q21 LTM results ³ Data based on March 2021 month-end currency mix ⁴ Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill)

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 (1/3)

	Group in CHF mn			IB in USD mn					CC in CHF mn		
	1Q21	4Q20	1Q20	1Q21	4Q20	1Q20	1Q19	1Q18	1Q21	4Q20	1Q20
Net revenues reported	7,574	5,221	5,776	3,888	2,337	2,155	2,014	2,439	149	(17)	(70)
FVoD	-	-	-	-	-	-	-	-	-	-	-
Real estate (gains)/losses	-	(15)	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	7,574	5,206	5,776	3,888	2,337	2,155	2,014	2,439	149	(17)	(70)
o/w related to InvestLab transfer	-	-	268	-	-	-	-	-	-	-	-
o/w related to Allfunds Group revaluation	144	127	-	-	-	-	-	-	-	-	-
o/w related to SIX revaluation	-	158	-	-	-	-	-	-	-	-	-
o/w Pfandbriefbank gain	-	-	-	-	-	-	-	-	-	-	-
o/w York impairment	-	(414)	-	-	-	-	-	-	-	-	-
Net revenues adj. excl. significant items	7,430	5,335	5,508	3,888	2,337	2,155	2,014	2,439	149	(17)	(70)
Provision for credit losses	4,394	138	568	4,618	42	315	19	6	(9)	3	2
o/w US HF charge	4,430	-	-	4,707	-	-	-	-	-	-	-
Provision for credit losses excl. the US Hedge Fund charge	(36)	138	568	(89)	42	315	19	6	(9)	3	2
Total operating expenses reported	3,937	5,171	4,007	1,830	1,977	1,754	1,751	1,965	160	1,070	68
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(25)	(50)	-	(18)	(16)	-	-	(78)	3	(5)	-
Major litigation provisions	(4)	(757)	(18)	-	-	-	-	-	(15)	(712)	(17)
Expenses related to real estate disposals	(38)	(28)	5	(34)	(23)	4	(15)	-	-	-	-
Expenses related to business sales	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	3,870	4,336	3,994	1,778	1,938	1,758	1,736	1,887	148	353	51
Pre-tax income/(loss) reported	(757)	(88)	1,201	(2,560)	318	86	244	468	(2)	(1,090)	(140)
Total adjustments, significant items and the US HF charge	4,353	949	(255)	4,759	39	(4)	15	78	12	717	17
Pre-tax income/(loss) adj. excl. significant items and the US hedge fund charge	3,596	861	946	2,199	357	82	259	546	10	(373)	(123)
Pre-provision profit/(loss) adj. excl. significant items	3,560	999	1,514	2,110	399	397	278	552			

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 (2/3)

	SUB in CHF mn					IWM in CHF mn			APAC in CHF mn			WM-related ¹ in CHF mn			APAC in USD mn						
	1Q21	4Q20	1Q20	1Q19	1Q18	1Q21	4Q20	1Q20	1Q21	4Q20	1Q20	1Q21	4Q20	1Q20	1Q21	4Q20	3Q20	2Q20	1Q20	1Q19	1Q18
Net revenues reported	1,449	1,393	1,454	1,337	1,406	1,373	952	1,477	1,060	784	835	3,882	3,129	3,766	1,166	871	800	841	866	746	860
Real estate (gains)/losses	-	(15)	-	(30)	-	-	-	-	-	-	-	-	(15)	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	(37)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	1,449	1,378	1,454	1,307	1,369	1,373	952	1,477	1,060	784	835	3,882	3,114	3,766	1,166	871	800	841	866	746	860
o/w related to InvestLab transfer	-	-	25	-	-	-	-	218	-	-	25	-	-	268	-	-	-	-	26	-	-
o/w related to Allfunds Group revaluation	43	38	-	-	-	58	51	-	43	38	-	144	127	-	47	43	-	-	-	-	-
o/w related to SIX revaluation	-	97	-	-	-	-	61	-	-	-	-	-	158	-	-	-	-	-	-	-	-
o/w Pfandbriefbank gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w York impairment	-	-	-	-	-	-	(414)	-	-	-	-	-	(414)	-	-	-	-	-	-	-	-
Net revenues adj. excl. significant items	1,406	1,243	1,429	1,307	1,369	1,315	1,254	1,259	1,017	746	810	3,738	3,243	3,498	1,119	828	800	841	840	746	860
Provision for credit losses	26	66	124	29	34	-	25	39	27	6	99	53	97	262	30	7	49	90	102	17	10
Total operating expenses reported	758	840	799	804	838	850	939	929	509	541	518	2,117	2,320	2,246	559	600	557	547	537	509	626
Restructuring expenses	(9)	(3)	-	-	(28)	(1)	(26)	-	(1)	(2)	-	(11)	(31)	-	(1)	(1)	(3)	-	-	-	(4)
Major litigation provisions	-	(44)	(1)	-	-	11	(1)	-	-	-	-	11	(45)	(1)	-	-	-	-	-	-	(50)
Expenses related to real estate disposals	-	(3)	-	(10)	-	(6)	(4)	1	-	-	-	(6)	(7)	1	-	-	-	-	-	-	-
Expenses related to business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	749	790	798	794	810	854	908	930	508	539	518	2,111	2,237	2,246	558	599	554	547	537	509	572
Pre-tax income/(loss) reported	665	487	531	504	534	523	(12)	509	524	237	218	1,712	712	1,258	577	264	194	204	227	220	224
Total adjustments and significant items	(34)	(100)	(24)	(20)	(9)	(62)	333	(219)	(42)	(36)	(25)	(138)	197	(268)	(46)	(42)	3	-	(26)	-	54
Pre-tax income/(loss) adj. excl. significant items	631	387	507	484	525	461	321	290	482	201	193	1,574	909	990	531	222	197	204	201	220	278
Pre-provision profit/(loss) adj. excl. significant items	657	453	631	513	559	461	346	329	509	207	292	1,627	1,006	1,252	561	229	246	294	303	237	288

¹ SUB, IWM and APAC

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 (3/3)

	SUB PC in CHF mn					SUB C&I in CHF mn			IWM PB in CHF mn					IWM AM in CHF mn						
	1Q21	4Q20	3Q20	2Q20	1Q20	1Q21	4Q20	1Q20	1Q21	4Q20	3Q20	2Q20	1Q20	1Q19	1Q18	1Q21	4Q20	1Q20	1Q19	1Q18
Net revenues reported	737	750	700	836	769	712	643	685	987	974	836	905	1,032	989	1,022	386	(22)	445	401	363
Real estate (gains)/losses	-	(15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37)	-	-	-	-	1
Net revenues adjusted	737	735	700	836	769	712	643	685	987	974	836	905	1,032	989	985	386	(22)	445	401	364
o/w related to InvestLab transfer	-	-	-	-	-	-	-	25	-	-	-	-	15	-	-	-	-	203	-	-
o/w related to Allfunds Group revaluation	-	-	-	-	-	43	38	-	58	51	-	-	-	-	-	-	-	-	-	-
o/w related to SIX revaluation	-	47	-	-	-	-	50	-	-	61	-	-	-	-	-	-	-	-	-	-
o/w Pfandbriefbank gain	-	-	-	134	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w York impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(414)	-	-	-
Net revenues adj. excl. significant items	737	688	700	702	769	669	555	660	929	862	836	905	1,017	989	985	386	392	242	401	364
Provision for credit losses	5	17	5	28	12	21	49	112	-	31	8	32	39	10	-	-	(6)	-	-	-
Total operating expenses reported	451	476	495	464	478	307	364	321	579	650	631	617	648	609	643	271	289	281	279	279
Restructuring expenses	(5)	1	(36)	-	-	(4)	(4)	-	-	(21)	(16)	-	-	-	(18)	(1)	(5)	-	-	(8)
Major litigation provisions	-	-	-	-	-	-	(44)	(1)	11	(1)	(20)	32	-	27	-	-	-	-	-	-
Expenses related to real estate disposals	-	(3)	-	-	-	-	-	-	(5)	(3)	(3)	-	1	(8)	-	(1)	(1)	-	(2)	-
Expenses related to business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	446	474	459	464	478	303	316	320	585	625	592	649	649	628	625	269	283	281	277	271
Pre-tax income/(loss) reported	281	257	200	344	279	384	230	252	408	293	197	256	345	370	379	115	(305)	164	122	84
Total adjustments and significant items	5	(60)	36	(134)	-	(39)	(40)	(24)	(64)	(87)	39	(32)	(16)	(19)	(19)	2	420	(203)	2	9
Pre-tax income/(loss) adj. excl. significant items	286	197	236	210	279	345	190	228	344	206	236	224	329	351	360	117	115	(39)	124	93
Pre-provision profit/(loss) adj. excl. significant items	291	214	241	238	291	366	239	340	344	237	244	256	368	361	360	117	109	(39)	124	93

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
- **Banking** means capital markets & advisory
- **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 2021 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 2020 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
- **Greensill** refers to Greensill Capital (UK) Ltd. or one of its affiliates

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-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-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. For end-1Q21, tangible shareholders' equity excluded goodwill of CHF 4,644 mn and other intangible assets of CHF 239 mn from total shareholders' equity of CHF 44,590 mn as presented in our balance sheet. Shares outstanding were 2,406.1 mn at end-4Q20 and 2,364.0 mn at end-1Q21.

Abbreviations

Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; AuC = Assets under Custody; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; BoD = Board of Directors; bps = basis point; C&IC = Corporate & Institutional Clients; CBV = Client Business Volume; CECL = Current Expected Credit Losses; CEO = Chief Executive Officer; CET1 = Common Equity Tier 1; CM&A = Capital Markets & Advisory and other fees; Comm. assets = Commercial assets; Comp = Compensation; Corp. = Corporate; COVID-19 = Coronavirus disease 2019; CSAM = Credit Suisse Asset Management; Ctr. = Center; ex- = excluding; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; GAAP = Generally Accepted Accounting Principles; HF = Hedge Fund; IB = Investment Bank; Inv. = Investment; IPO = Initial Public Offering; IWM = International Wealth Management; M&A = Mergers & Acquisitions; MCN = Mandatory Convertible Note; NAB = Neue Aargauer Bank; NAV = Net asset value; NNA = Net New Assets; OpRisk = Operational risk; PB = Private Banking; PC = Private Clients; PCL = Provision for credit losses; Perf. = performance; pp. = percentage points; PTI = Pre-tax income; QoQ = Quarter on Quarter; rev. = revenues; RoRC = Return on Regulatory Capital; RWA = Risk-weighted assets; SCF = Supply Chain Finance; sign. = significant; SUB = Swiss Universal Bank; TBVPS = Tangible Book Value Per Share; U/HNW = (Ultra) High Net Worth; US HF = US-based hedge fund; vs. = versus; VWAP = Volume-Weighted Average Price WM = Wealth Management; YoY = Year on year

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