

Credit Suisse

Fourth Quarter and Full Year 2019 Results



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David Mathers, Chief Financial Officer

February 13, 2020

CREDIT SUISSE 

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Credit Suisse has not finalized its 2019 Annual Report and Credit Suisse's independent registered public accounting firm has not completed its audit of the condensed 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.

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This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2018 and in the "Cautionary statement regarding forward-looking information" in our 4Q19 Earnings Release published on February 13, 2020 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, 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, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take into account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results and results excluding certain significant items as well as return on regulatory capital, return on tangible equity and tangible book value per share (which are based on tangible shareholders' equity). Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation as well as in the 4Q19 Earnings Release, which are both available on our website at www.credit-suisse.com.

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation provisions, real estate gains and other revenues and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on Tangible Equity is based on tangible shareholders' equity, a non-GAAP financial measure also known as tangible book value, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Disclaimer (2/2)

Statement regarding capital, liquidity and leverage

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

References to phase-in and look-through included herein refer to Basel III capital requirements and Swiss Requirements. Phase-in reflects that, for the years 2014-2018, there was a five-year (20% per annum) phase-in of goodwill, other intangible assets and other capital deductions (e.g., certain deferred tax assets) and a phase-out of an adjustment for the accounting treatment of pension plans. For the years 2013-2022, there is a phase-out of certain capital instruments. Look-through assumes the full phase-in of goodwill and other intangible assets and other regulatory adjustments and the phase-out of certain capital instruments.

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

Sources

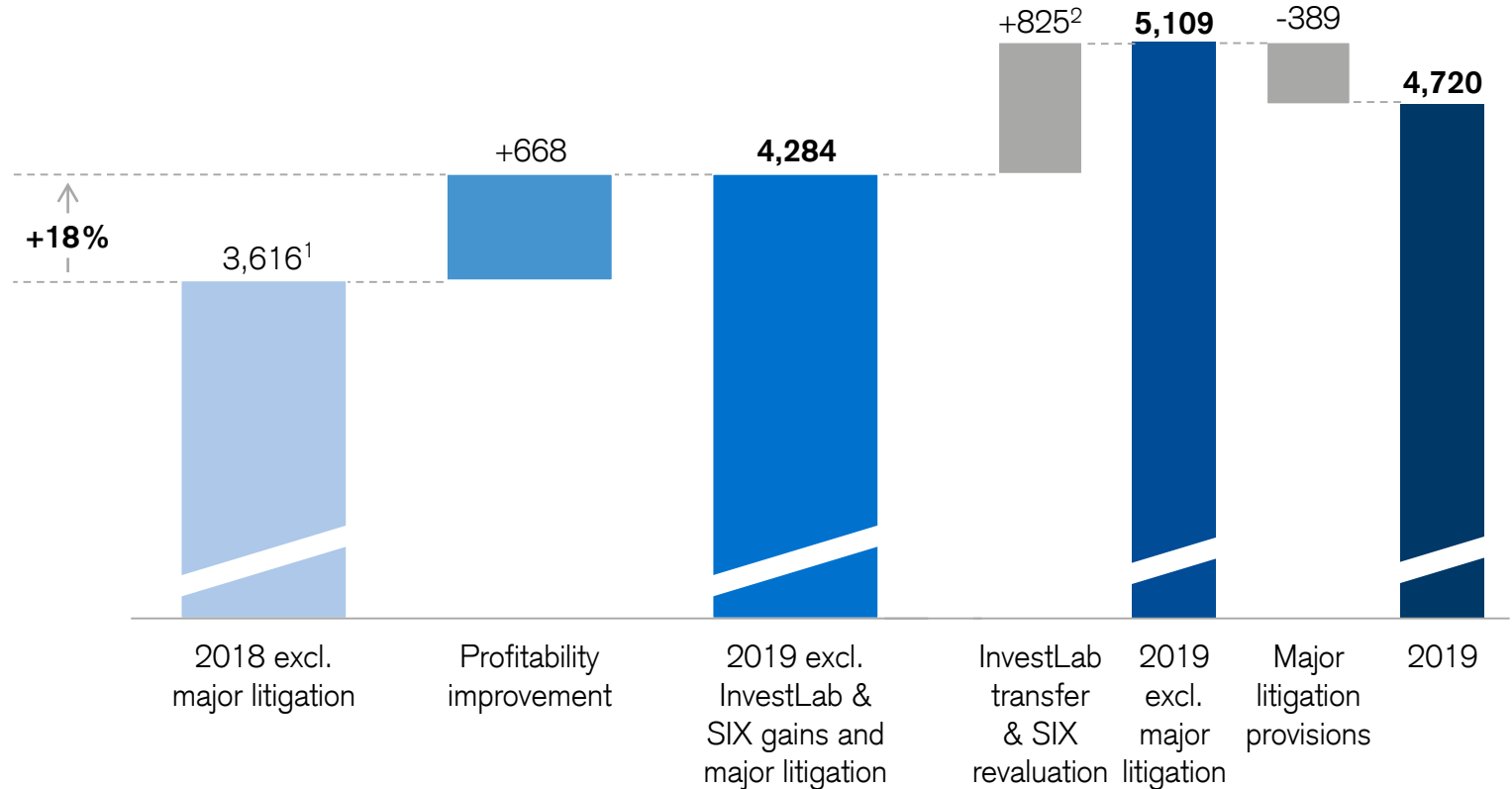
Certain material in this presentation has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party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

Earnings Review



We have delivered a strong performance in 2019 with a significant increase in profits...

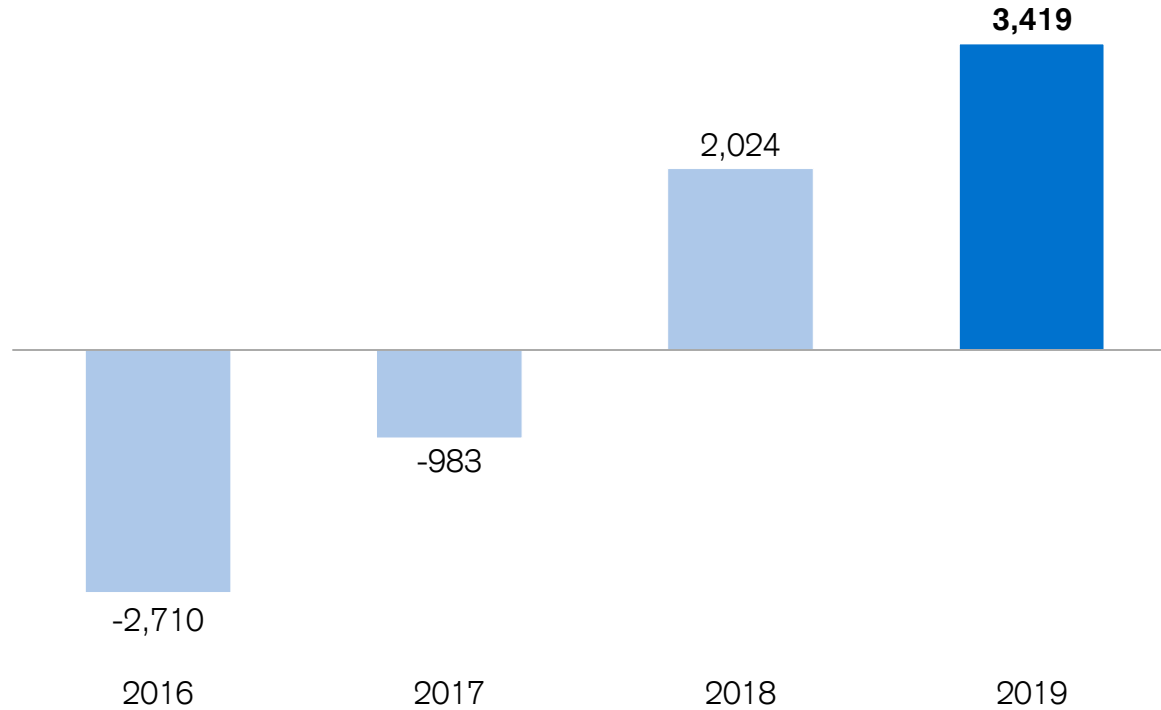
Reported PTI development
in CHF mn



Note: Results excluding gains from the InvestLab transfer and SIX revaluation and major litigation provisions are non-GAAP financial measures. For further details and reconciliation information, see Appendix
 1 Excludes major litigation provisions of CHF 244 mn 2 Impact of CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC, and impact of CHF 498 mn related to the revaluation of our equity investment in the SIX Group AG, recorded in SUB and IWM

...and in net income and returns

Net income attributable to shareholders
in CHF mn



Return on tangible equity[‡]
based on CHF

-7%

-3%

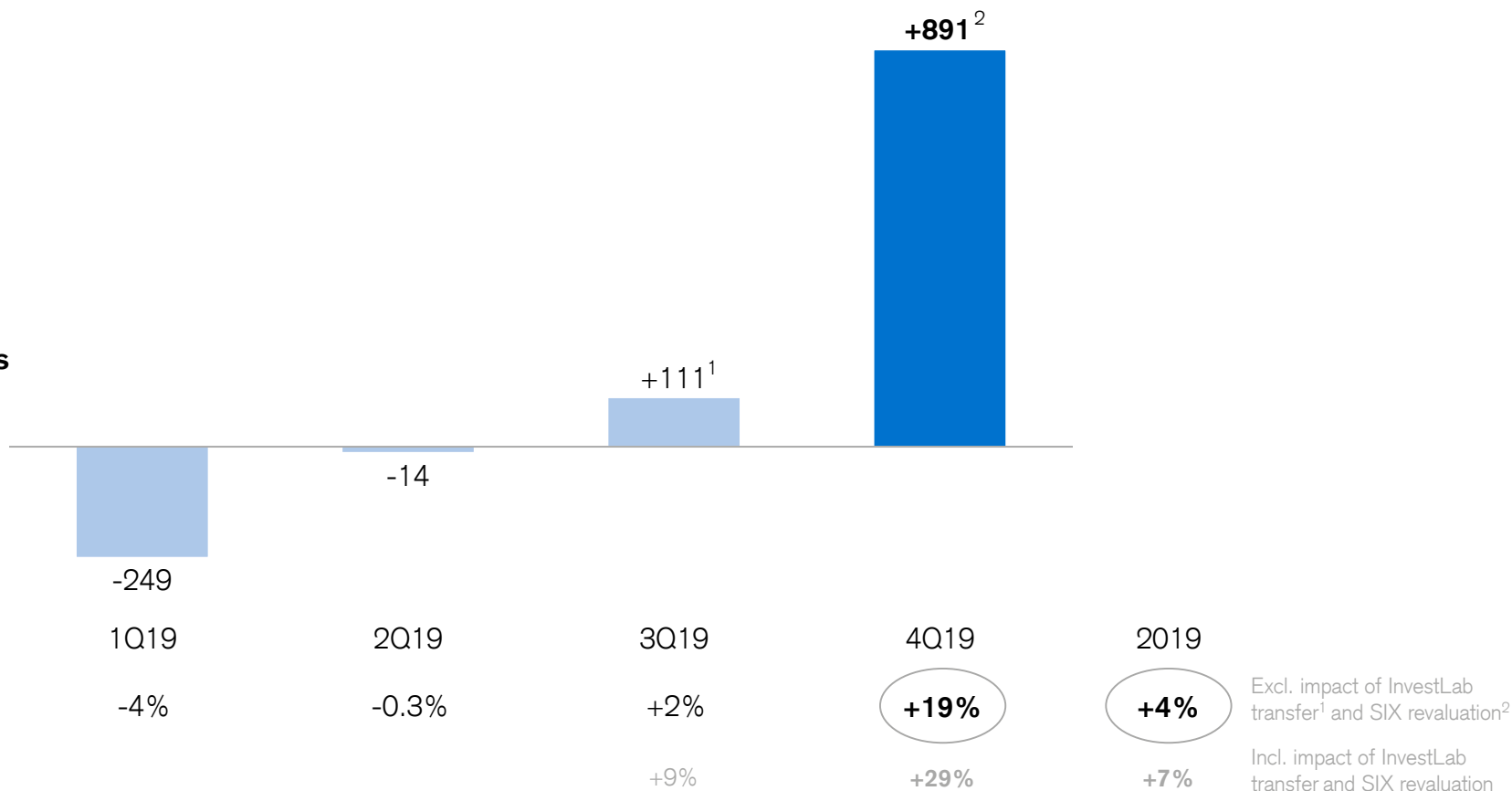
5%

9%

[‡] RoTE is a non-GAAP financial measure, see Appendix; RoTE figures are rounded up or down to the nearest whole number

After a challenging 1Q19, revenues improved during the year...

**Group net revenues
YoY performance**
in CHF mn

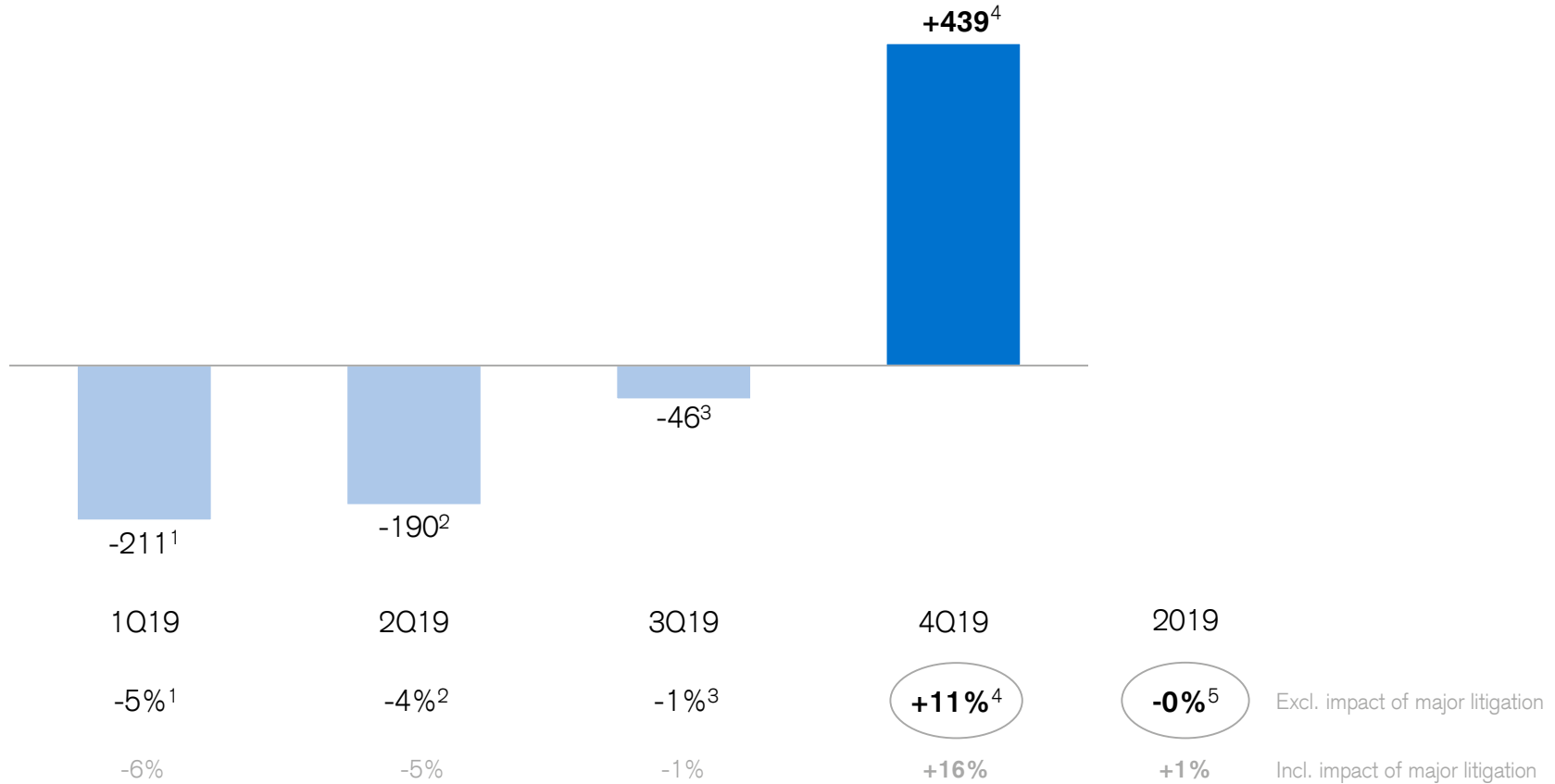


Note: Results excluding gains from the InvestLab transfer and SIX revaluation are non-GAAP financial measures. For further details and reconciliation information, see Appendix

1 Excludes the gain of CHF 327 mn from the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC 2 Excludes the gain of CHF 498 mn from the revaluation of our equity investment in the SIX Group AG, recorded in SUB and IWM

...and we flexed our costs accordingly...

Group operating expenses excl. major litigation
YoY performance
 in CHF mn



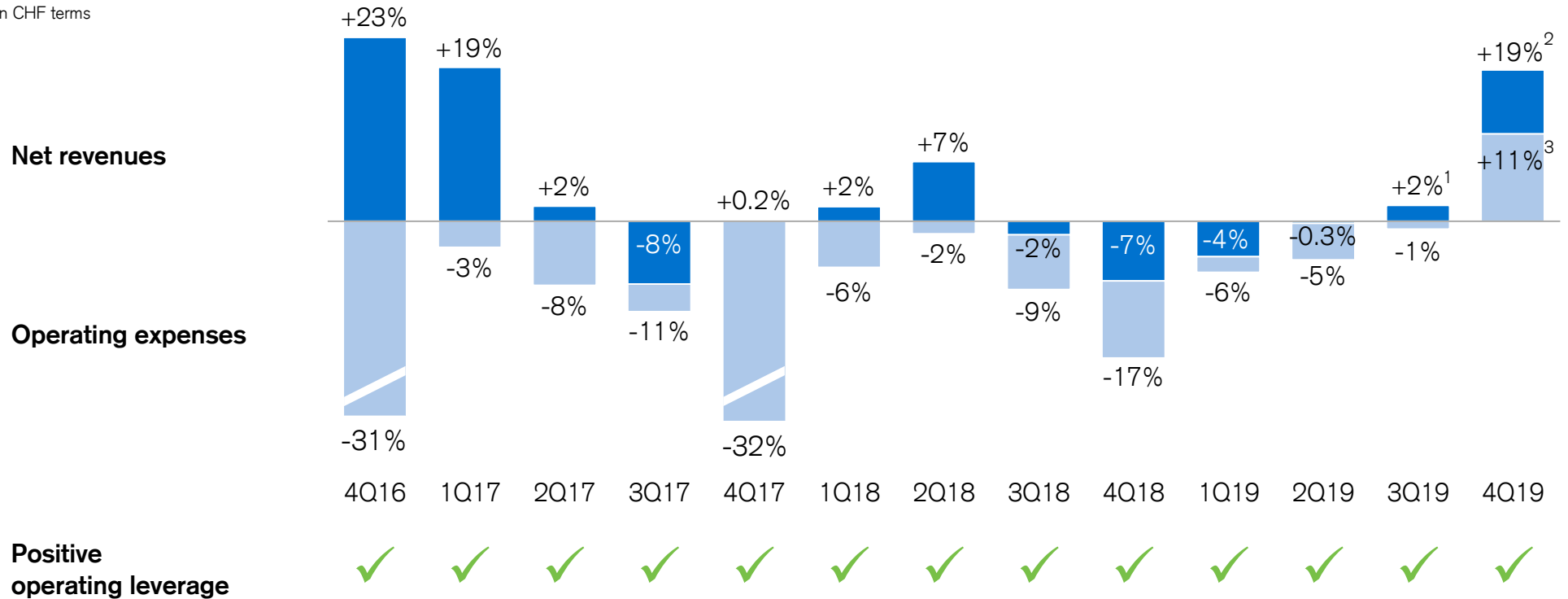
Note: Results excluding major litigation provisions are non-GAAP financial measures

1 Excl. major litigation provisions of CHF 6 mn in 1Q19 and CHF 85 mn in 1Q18 2 Excl. major litigation provisions of CHF 29 mn in 2Q19 and CHF 55 mn in 2Q18 3 Excl. major litigation provisions of CHF 28 mn in 3Q19 and CHF 22 mn in 3Q18 4 Excl. major litigation provisions of CHF 326 mn in 4Q19 and CHF 82 mn in 4Q18 5 Excl. major litigation provisions of CHF 389 mn in 2019 and CHF 244 mn in 2018

...continuing to create positive operating leverage

Group YoY performance

in CHF terms

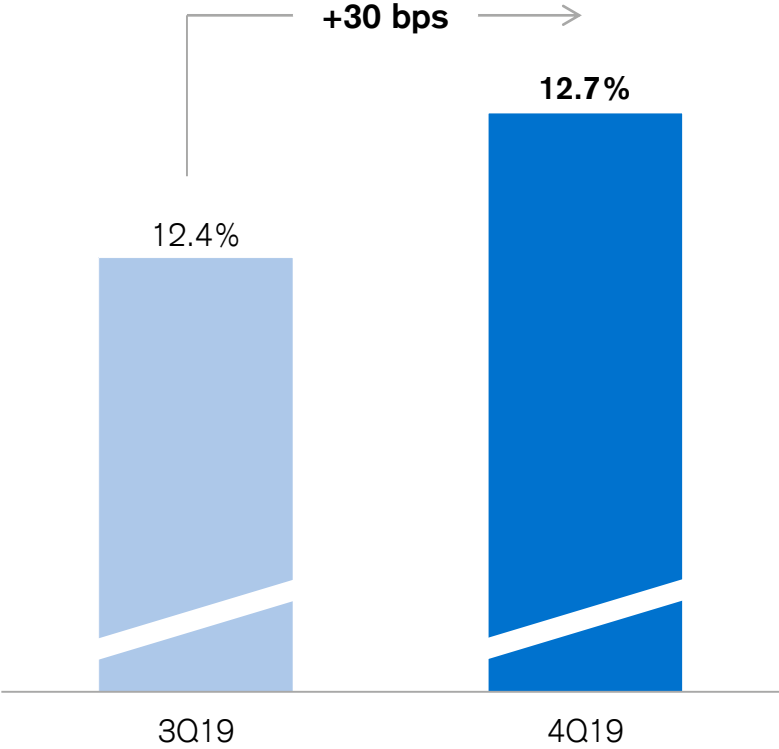


Note: Results excluding gains from the InvestLab transfer and SIX revaluation and major litigation provisions are non-GAAP financial measures. For further details and reconciliation information, see Appendix

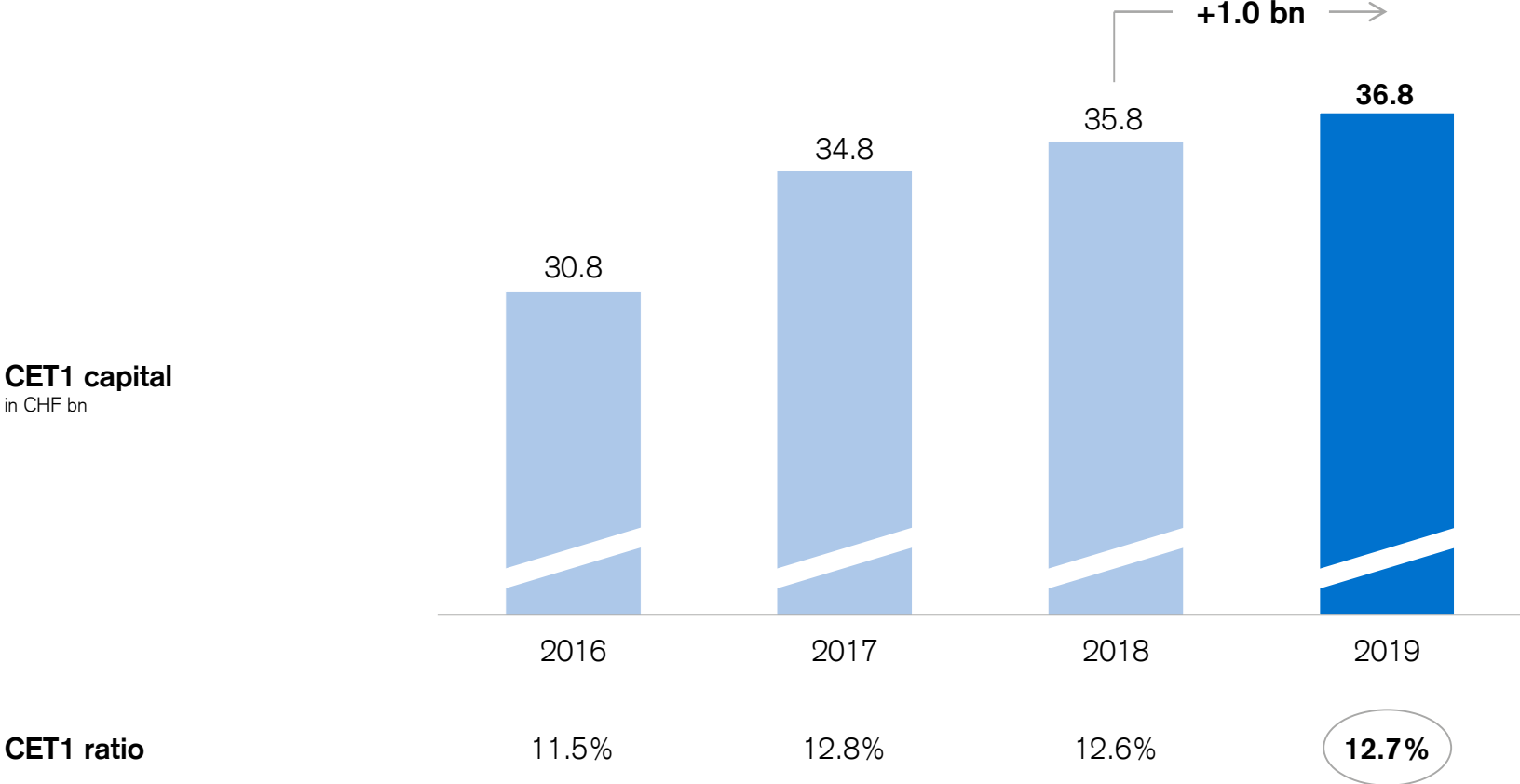
1 Excludes impact of CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC 2 Excludes impact of CHF 498 mn related to the revaluation of our equity investment in the SIX Group AG, recorded in SUB and IWM 3 Excludes major litigation provisions of CHF 326 mn in 4Q19 and CHF 82 mn in 4Q18

We have improved our CET1 ratio in 4Q19...

CET1 ratio



...and continued to strengthen our capital position...



...whilst distributing CHF 1.7 bn of capital to our shareholders in 2019

Share buyback program

CHF 1 bn
repurchased in 2019

Dividends

CHF 695 mn
paid out in 2019

Highlights



We have a clear and consistent strategy

A leading Wealth Manager...

...with strong Investment
Banking capabilities

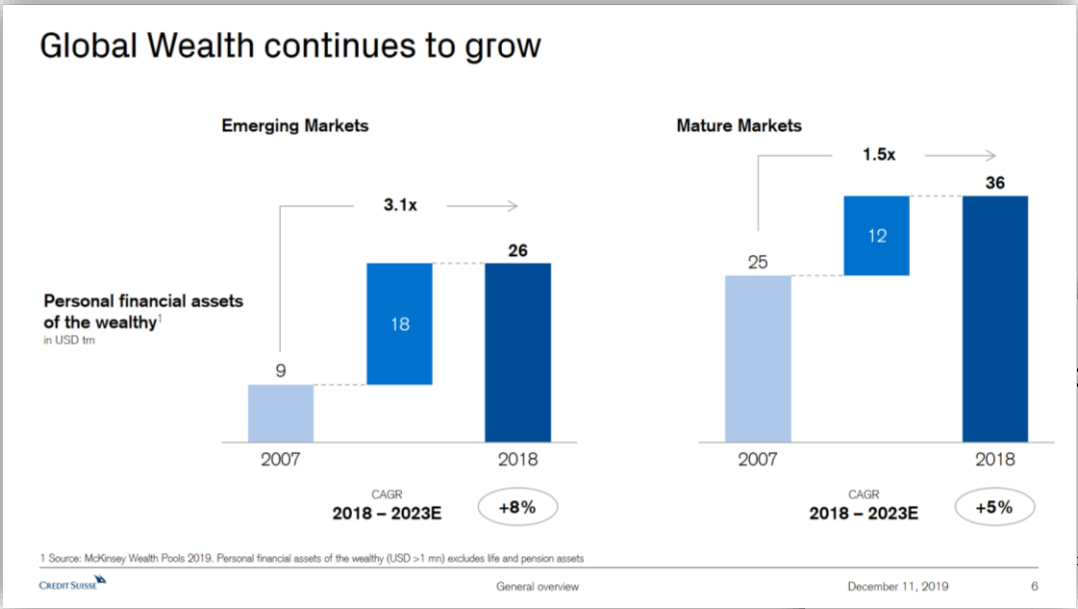
Following a **balanced approach** between Mature and Emerging Markets in Wealth Management...

...focusing on **UHNW and entrepreneur** clients...

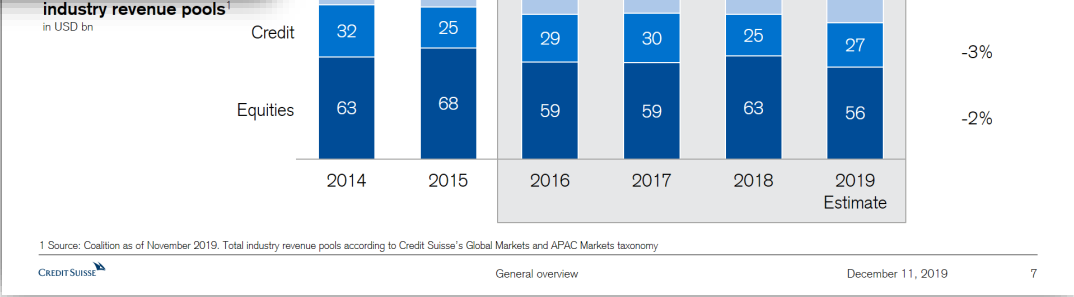
...serving both our **clients' private wealth and business financial needs**

The fundamental assumptions made in 2015 were correct

As per 2019 Investor Day



ing industry revenue pools have steadily declined
 o stagnate



We put in place a new organisational structure in 2015

Previous structure



Current structure



We have focused on five main priorities

Growth

Capital

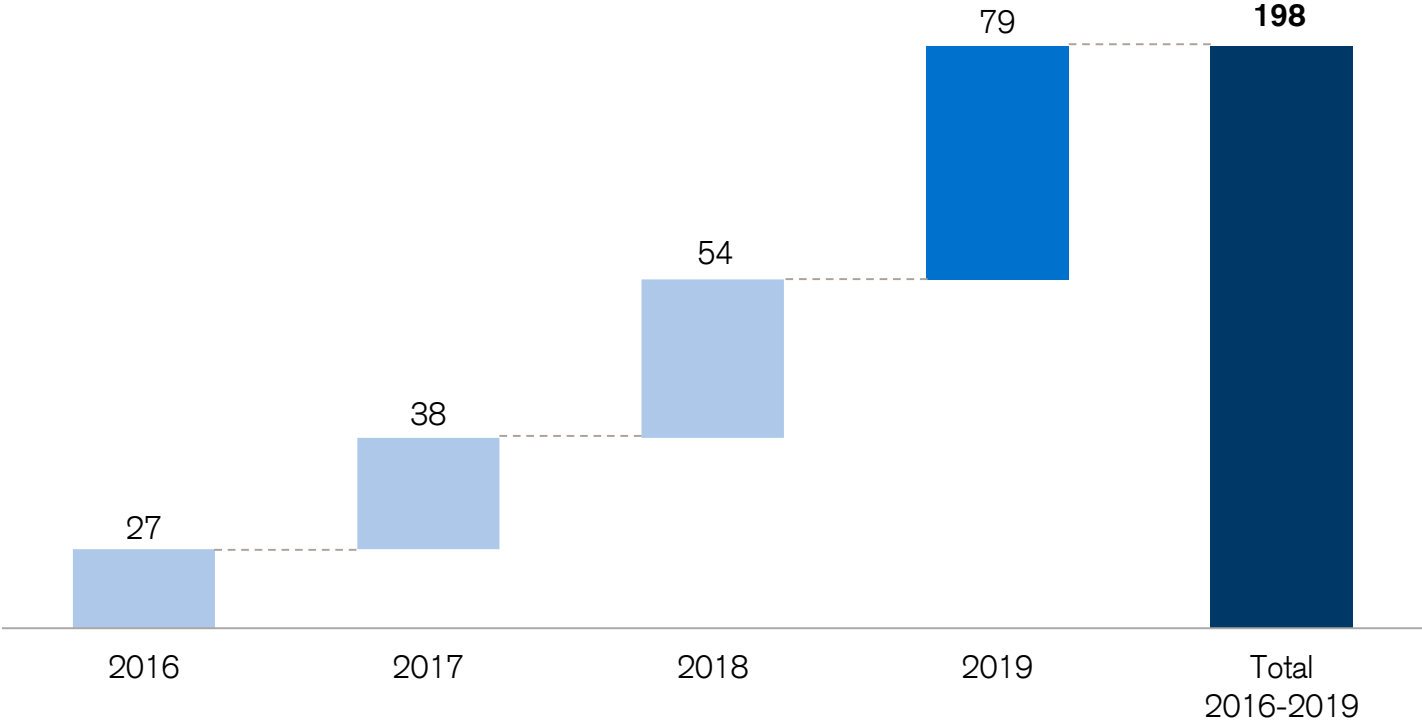
Operating leverage

Risk

Legacy

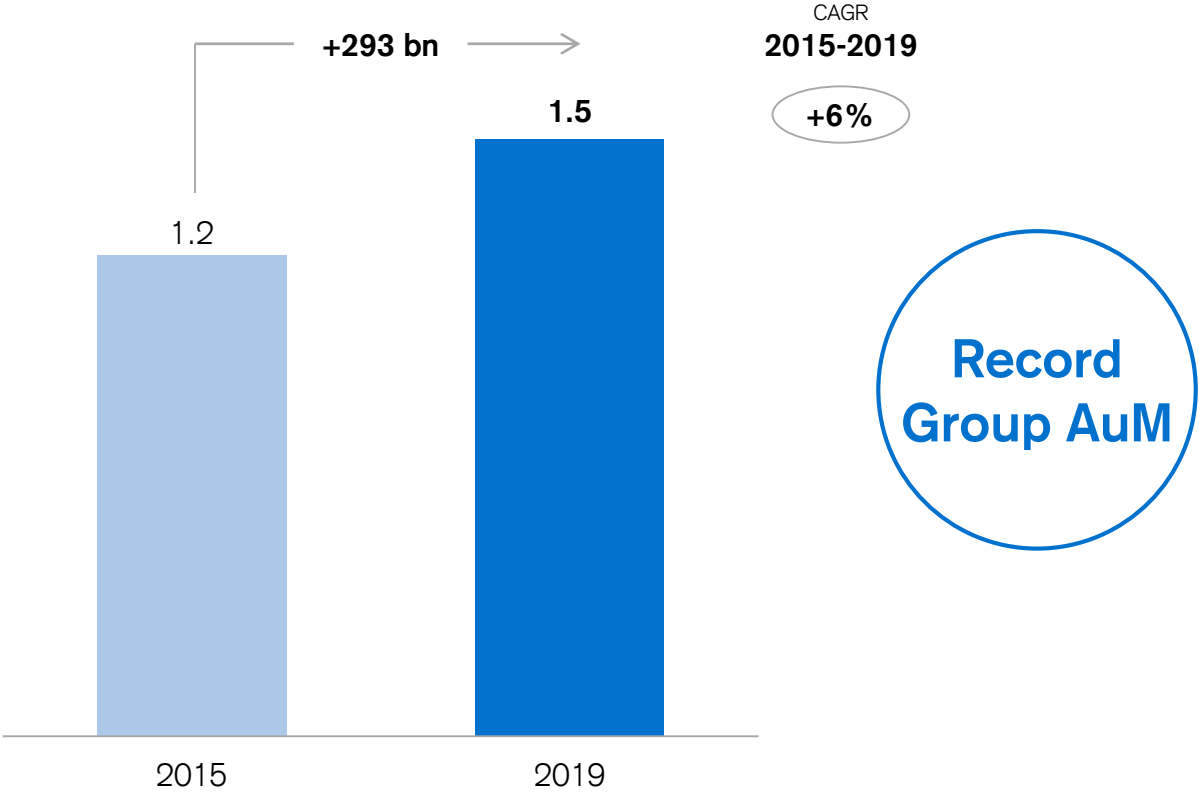
We attracted close to CHF 200 bn of net new assets in the last four years...

Group net new assets
in CHF bn

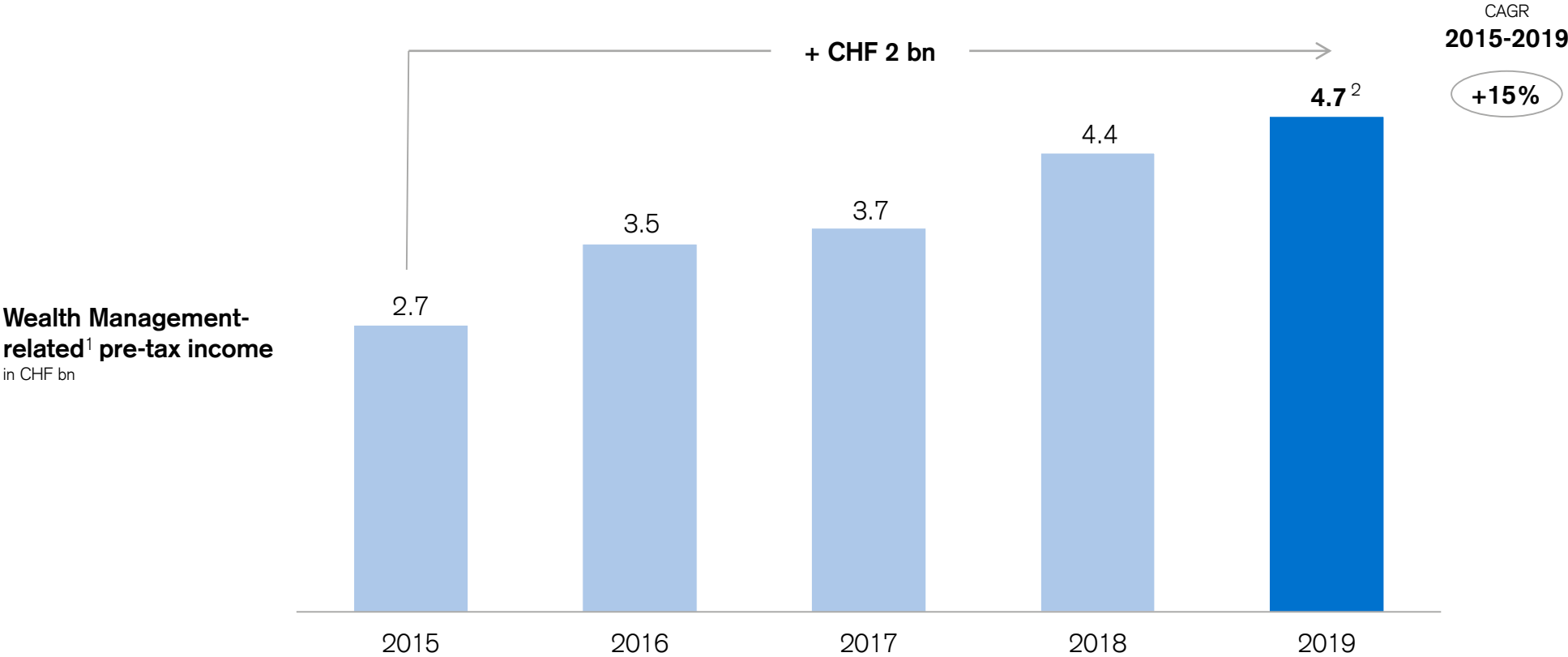


...driving our asset base to record levels

Group Assets under Management
in CHF trn



Our growth in Wealth Management has been profitable

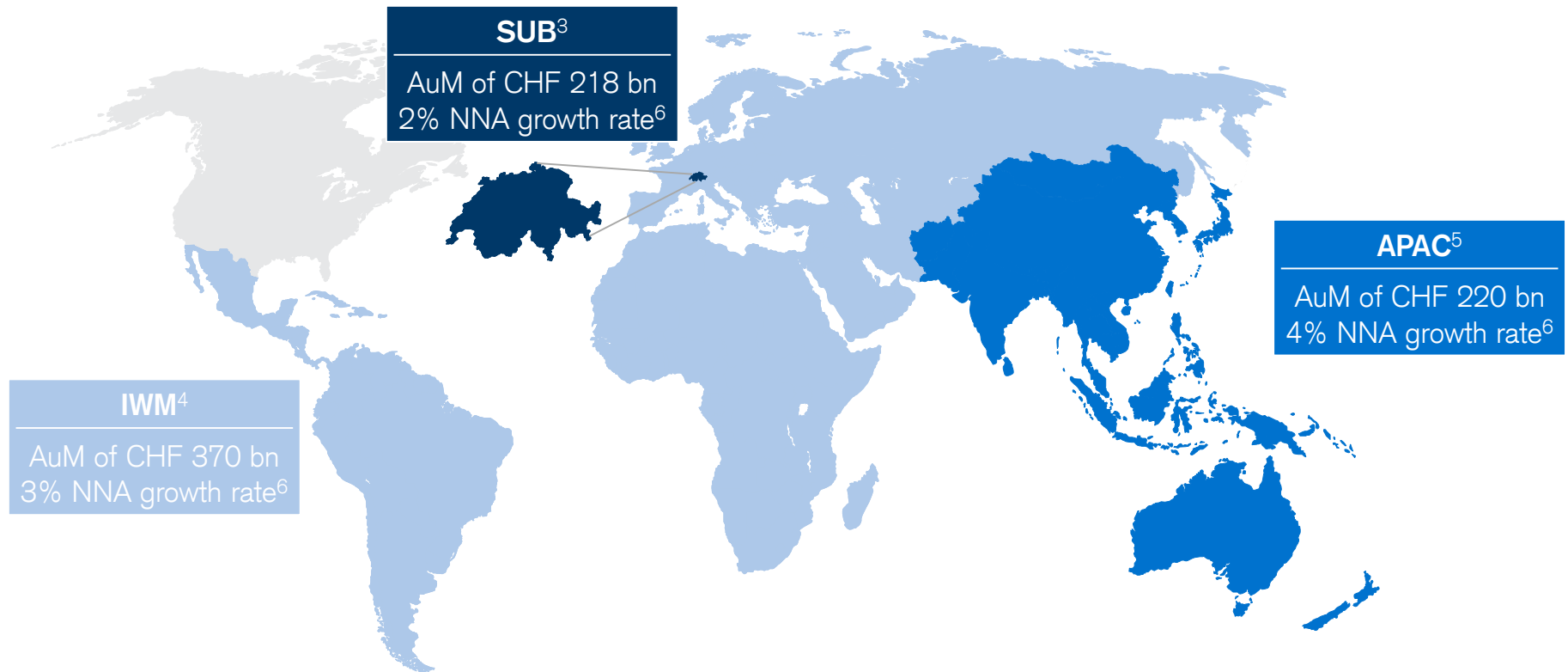


¹ Relating to SUB, IWM and APAC PB within WM&C ² Excluding impact of CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC PB within WM&C, and impact of CHF 498 mn related to the revaluation of our equity investment in the SIX Group AG, recorded in SUB and IWM. Results excluding these gains are non-GAAP financial measures. For further details and reconciliation information, see Appendix

Our approach to Wealth Management – building on our understanding of our clients' needs



We are covering three-fourths of global GDP¹ with our regionalised model²



1 Source: IMF as of October 2019
as of 2019

2 In compliance with applicable economic and trade sanctions laws

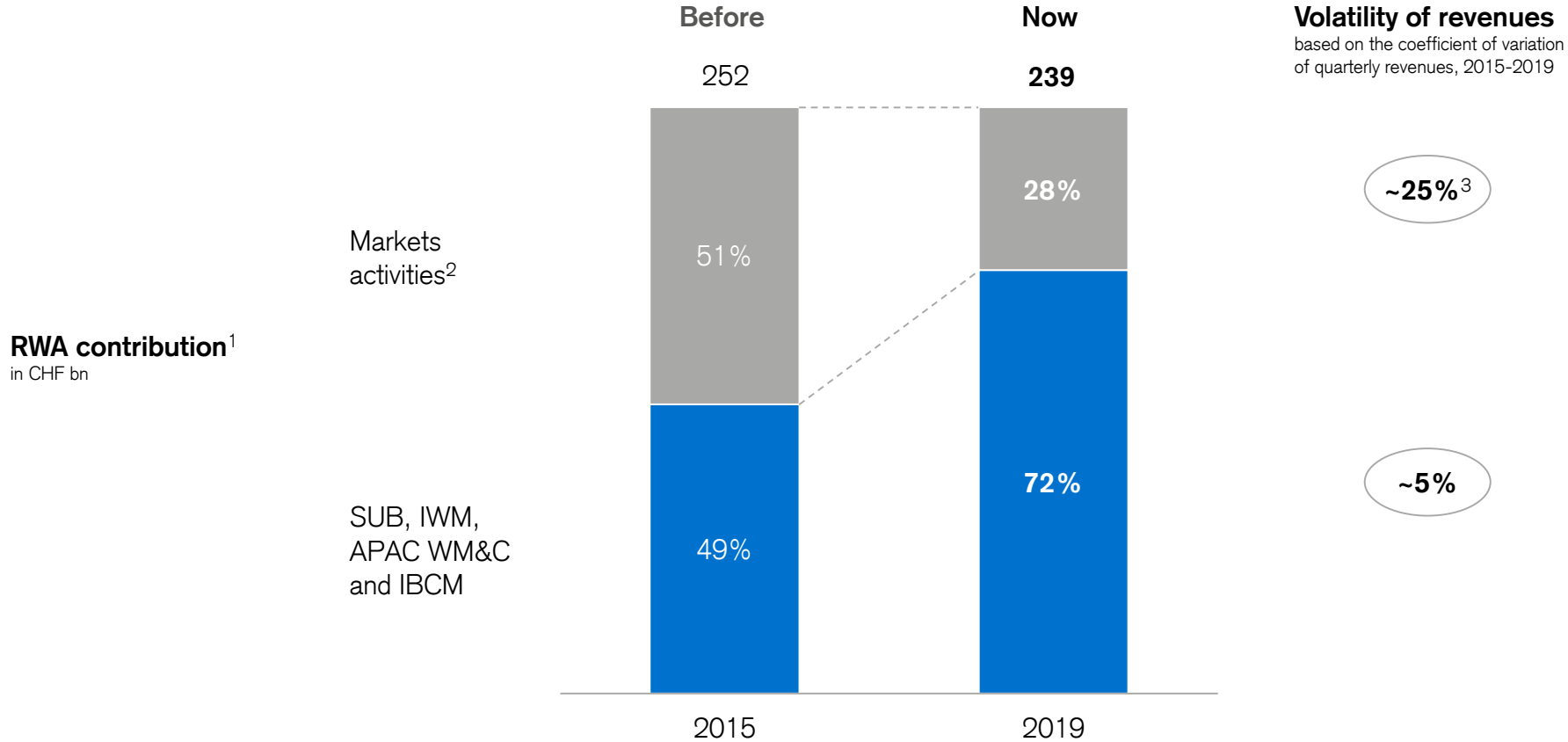
3 Relating to SUB PC as of 2019

4 Relating to IWM PB as of 2019

5 Relating to APAC PB within WM&C

6 Based on 2019

We have fundamentally changed the allocation of capital, prioritising higher-return, more capital efficient and less volatile businesses



¹ Excludes Corporate Center RWA of CHF 18 bn in 2015 and CHF 51 bn in 2019. Excludes SRU Op Risk RWA of USD 19 bn in 2015 ² Includes Global Markets, APAC Markets and, through 2018, the SRU. SRU excludes Op Risk RWA as per footnote 1 ³ Excludes SRU

Strong Investment Banking capabilities are key to our strategy as leading Wealth Manager

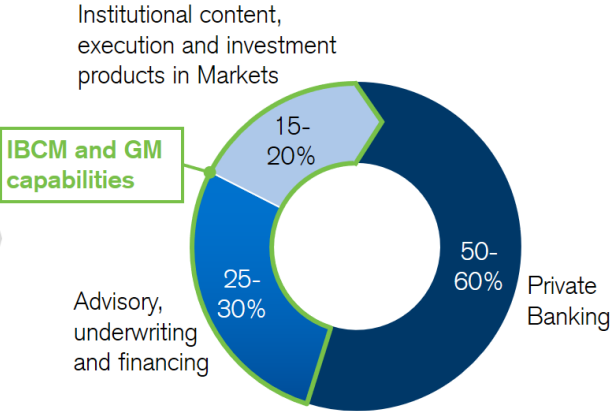
As per 2018 Investor Day

The importance of IBCM and Global Markets capabilities for our UHNW and entrepreneur clients – APAC example

UHNW and entrepreneur needs

Grow wealth	<ul style="list-style-type: none"> ▪ Wealth structuring & planning ▪ Investment solutions ▪ Family office and next generation
Protect wealth and grow business	<ul style="list-style-type: none"> ▪ Tailored financing and investments ▪ Structured risk management solutions
Accelerate growth and monetize investments	<ul style="list-style-type: none"> ▪ Cross-border M&A ▪ Growth and financing capabilities
Access capital markets	<ul style="list-style-type: none"> ▪ Access to global capital markets ▪ Ability to syndicate and distribute risk ▪ Institutional-quality content and best-in-class execution

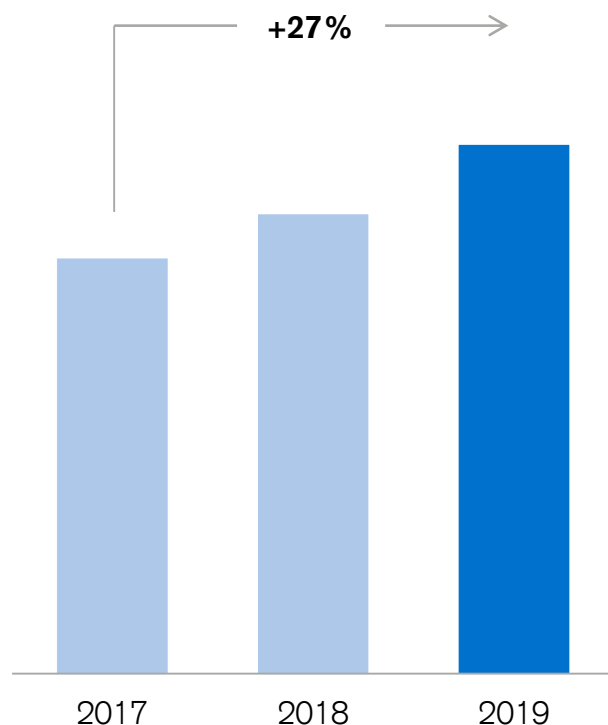
APAC wealth-linked clients – illustrative revenues¹



¹ Based on internal management estimates from 2016 to 9M18 in USD terms

We are growing ITS by providing institutional quality solutions to our UHNW clients

International Trading Solutions net revenues
in USD terms

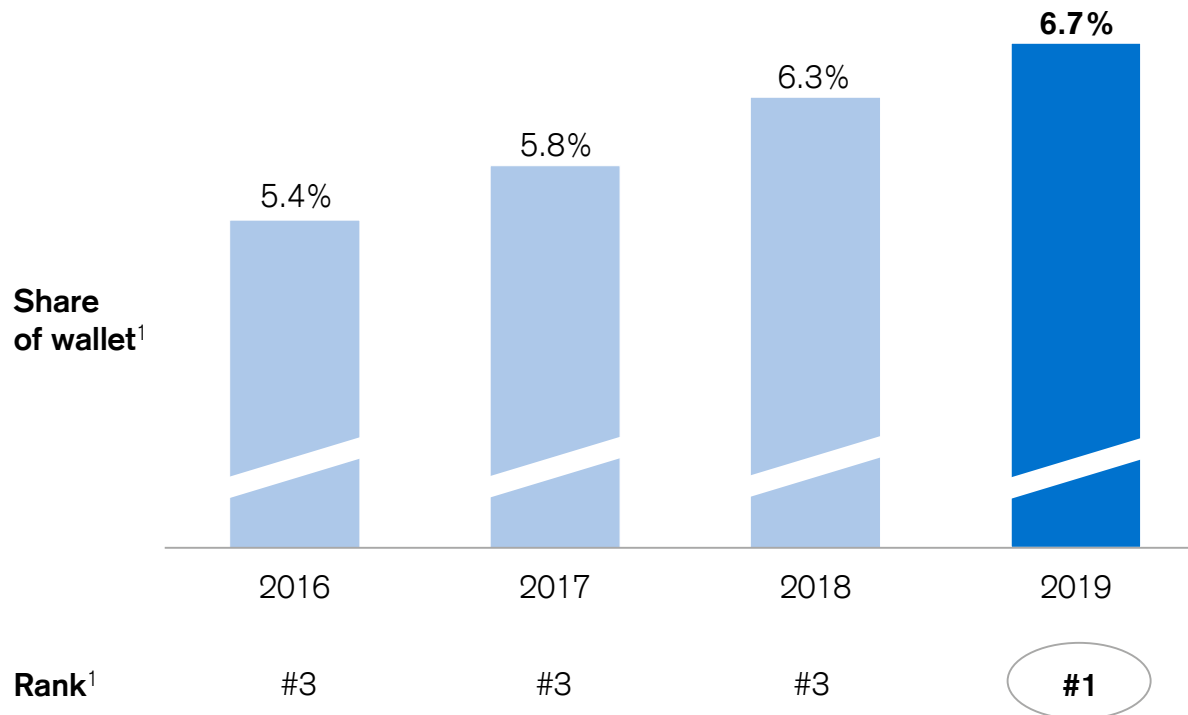


Selected ITS landmark transactions in 2019
Volumes and notional amounts

<p>Latin America</p> <p>Extension and increase of complex ProNote</p> <p>USD ~650 mn</p>	<p>Switzerland</p> <p>SMI Income Maximizer – flow EqD product distributed in PB</p> <p>CHF ~600 mn</p>	<p>Europe</p> <p>Restructuring of credit-linked note with longer maturity</p> <p>EUR ~50 mn</p>
<p>Latin America</p> <p>Exclusive structured note in partnership with leading global asset manager</p> <p>USD ~650 mn</p>	<p>Latin America</p> <p>Macro hedge through credit-linked notes (CLN)</p> <p>USD ~170 mn</p>	<p>Europe</p> <p>Campaign on ProNotes and warrants with leading global asset manager</p> <p>EUR ~50 mn</p>
<p>Europe</p> <p>Issued inaugural Low Carbon Blue Economy Note in partnership with World Bank</p>	<p>Latin America</p> <p>Structured complex transaction for a settlement agreement</p>	

We have made strong progress in our APAC IBCM franchise...

APAC IBCM performance metrics



Key highlights

- Achieved second highest quarterly gross revenues since 2017 in 4Q19²
- Continued significant NNA referrals to Wealth Management
- Gained market share for 4 consecutive years¹
- Awarded “Best Asia Bank” by IFR for the first time in 2019³
- Achieved #1 rank in 2019¹

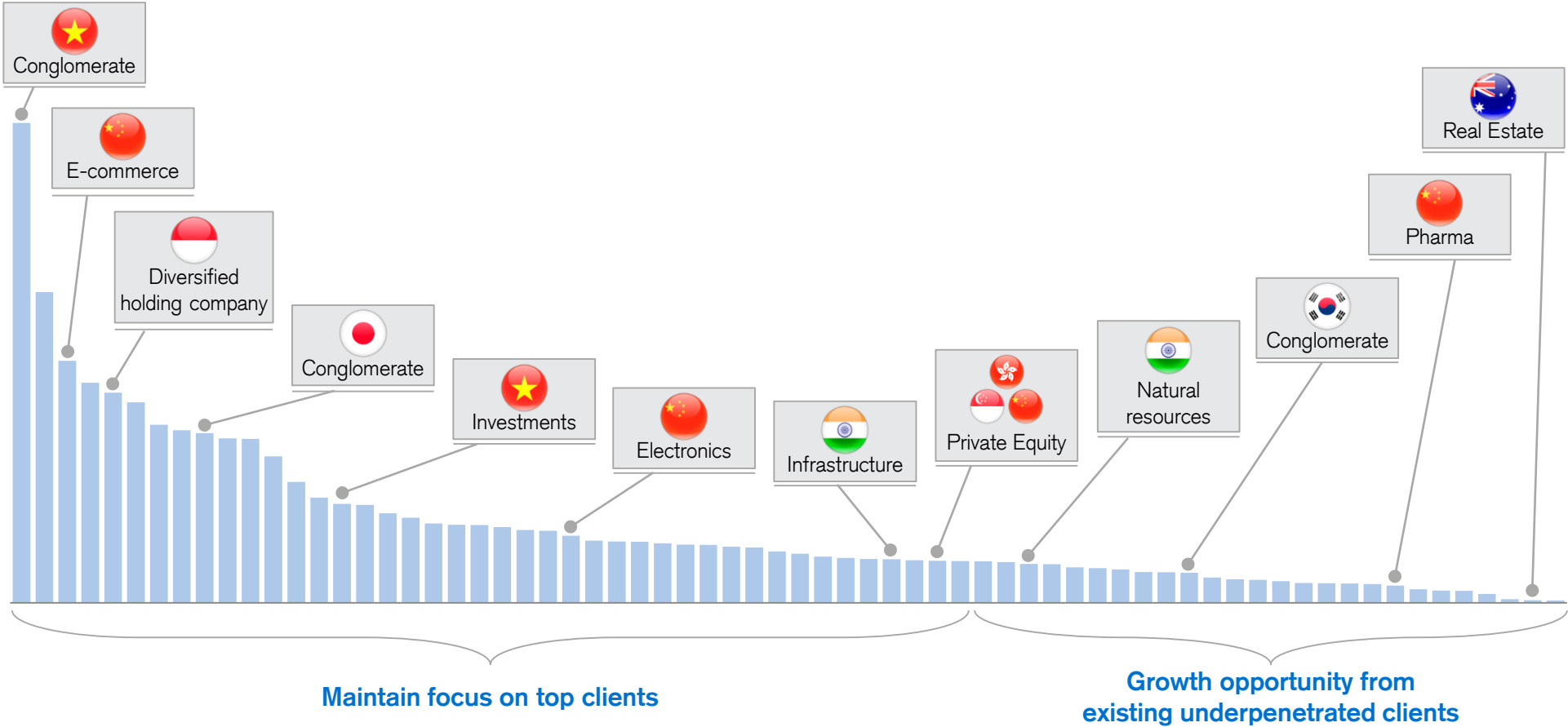
¹ Source: Dealogic APAC ex-Japan excluding China Onshore, as of December 31, 2019 ² Relating to APAC advisory, underwriting and the APAC Financing Group. After deduction of funding costs, but pre revenue sharing agreements with APAC Markets and APAC PB within WM&C. This information has been derived from management accounts and has not been reviewed by our independent registered public accounting firm

³ Source: International Finance Review as of December 13, 2019

...our integrated approach to UHNW and entrepreneur clients is proving increasingly successful in APAC...

APAC strategic clients revenue distribution

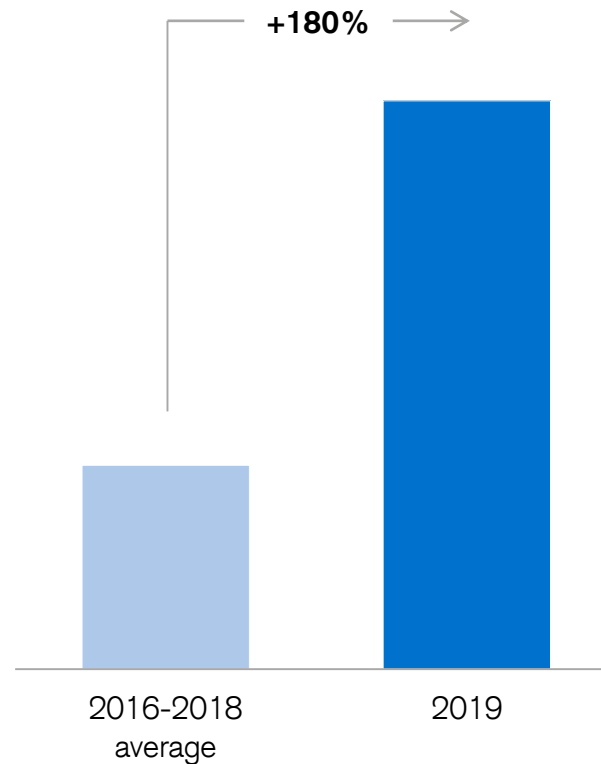
Illustrative, 2016-2019 average



...we have been growing revenues by increasing our share of wallet with existing underpenetrated clients in APAC...

Revenue growth from APAC existing underpenetrated strategic clients

Illustrative



...and deepening collaboration between IBCM and IWM could create further upside

Wealth Management selected key metrics

Private Banking AuM
in CHF bn, 2019

UHNW share
2019

APAC

220

~65%

IWM

370

~60%

Advisory & Underwriting selected key metrics

**Share of Strategic Clients with
Advisory & Underwriting deals**
2017-2019

Credit Suisse rank¹
2019

~85%²

#1³

~20%⁴

#9⁵

Significant upside potential for IBCM

1 Source: Dealogic for the period ending December 31, 2019 currencies in DCM and Loans and excludes A shares in ECM 2 Relating to Advisory, Underwriting and Financing within APAC 3 Relating to APAC ex-Japan and ex-China onshore. Includes USD, EUR and JPY 4 Relating to IBCM transactions 5 Relating to EMEA and Latin America

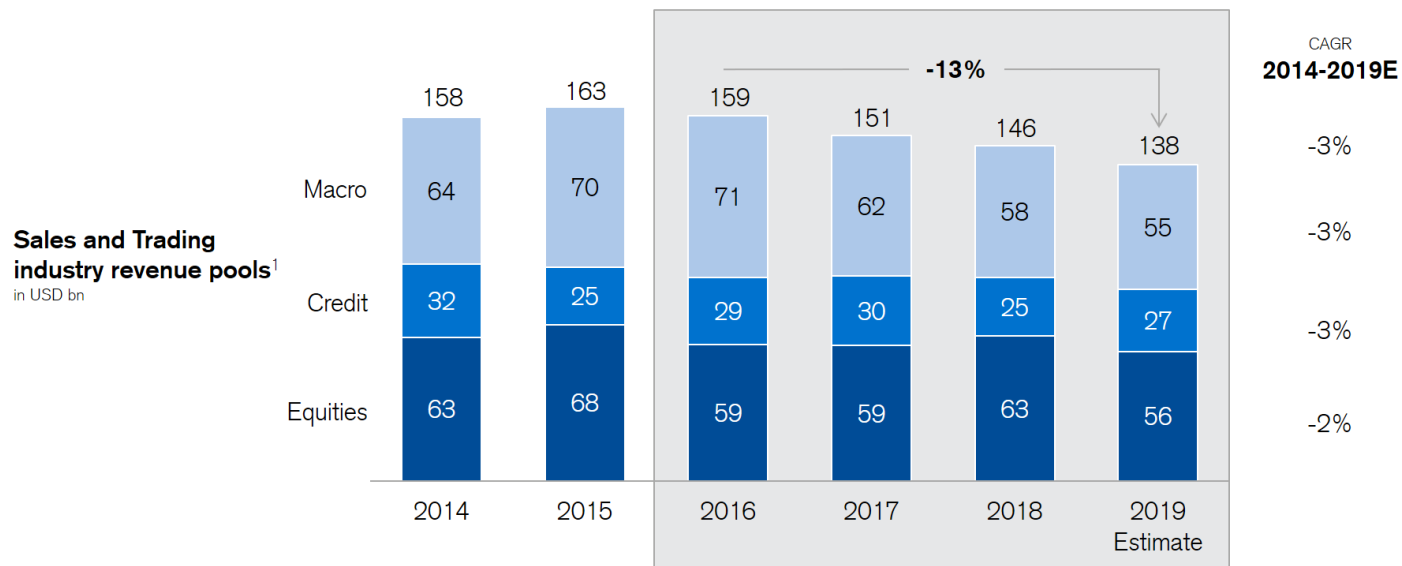
Our approach to our Markets businesses



We operate in a challenging industry environment

As per 2019 Investor Day

Sales and Trading industry revenue pools have steadily declined and continue to stagnate



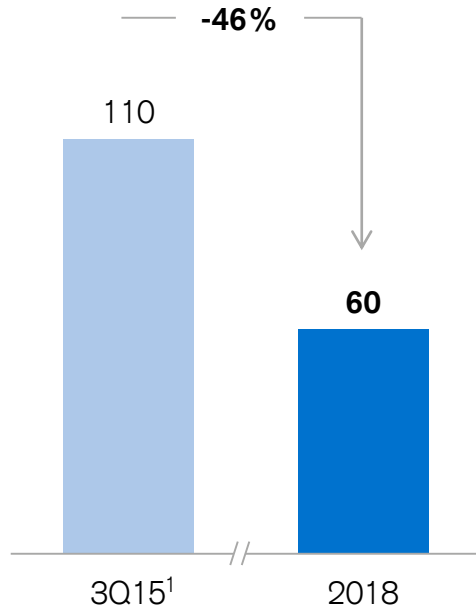
¹ Source: Coalition as of November 2019. Total industry revenue pools according to Credit Suisse's Global Markets and APAC Markets taxonomy

We have right-sized and de-risked Global Markets...

Global Markets key metrics

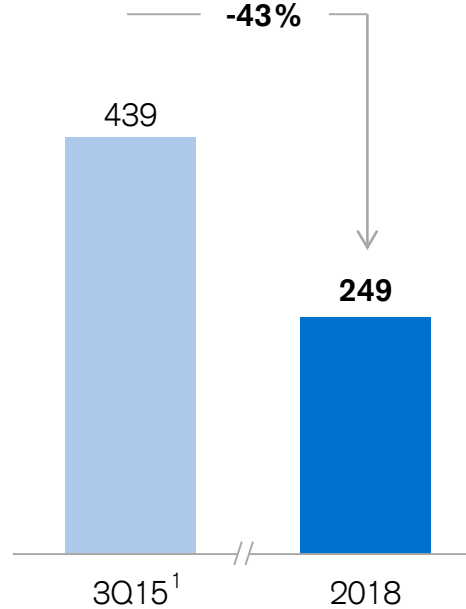
Risk-weighted assets

in USD bn



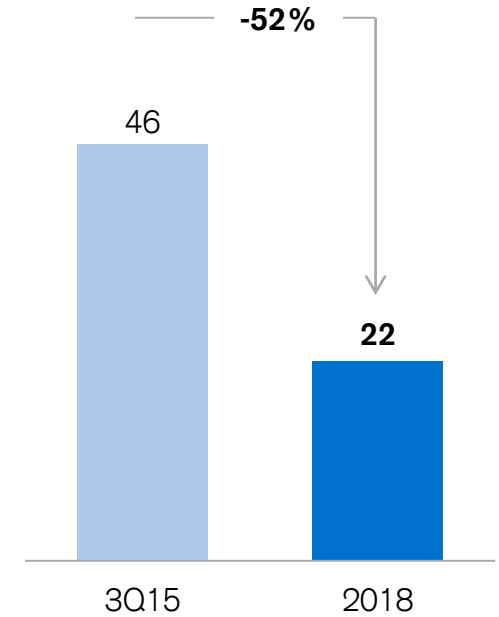
Leverage exposure

in USD bn



Value-at-Risk

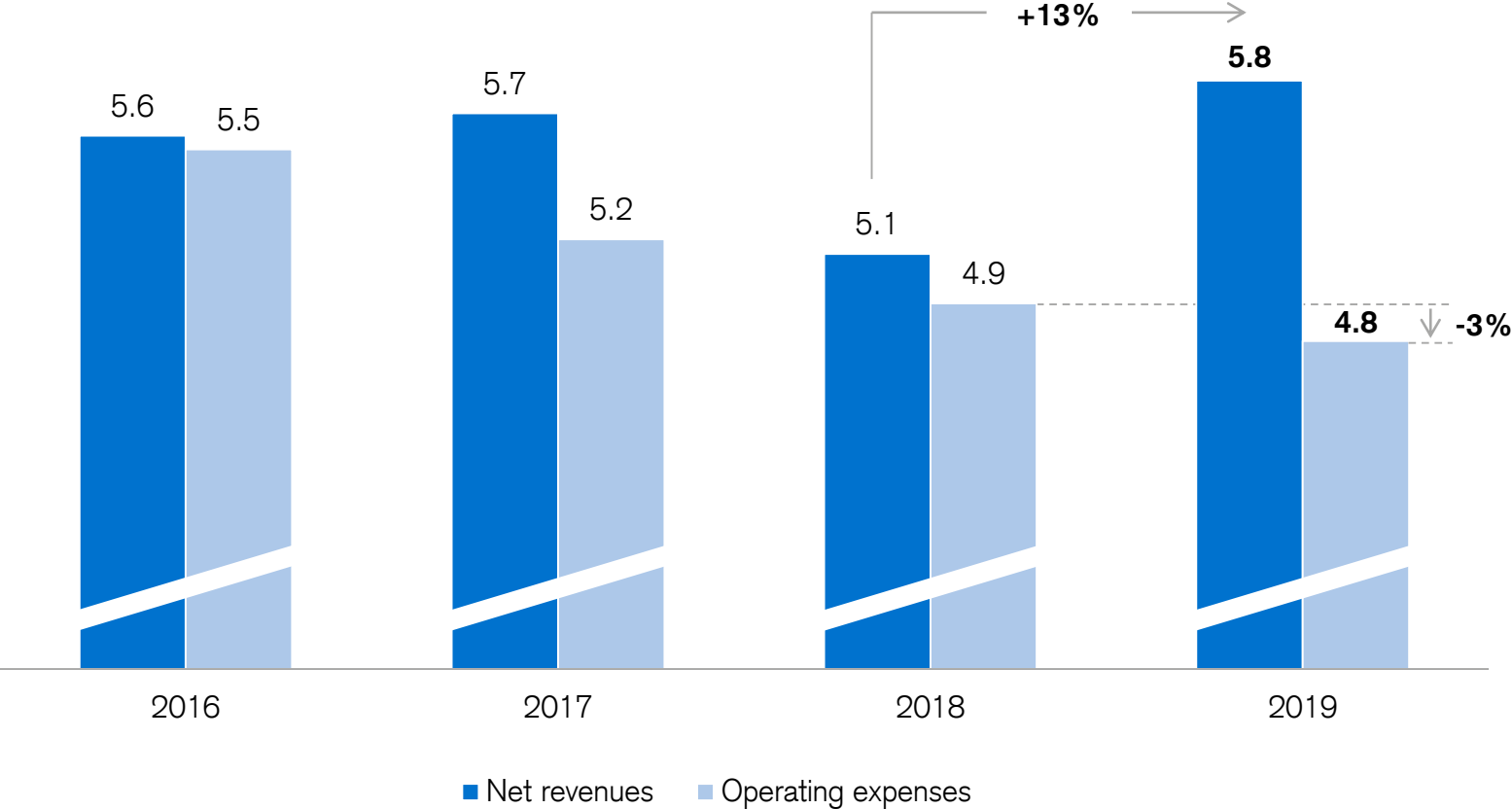
trading book average one-day, 98% risk mgmt.
VaR in CHF mn



¹ Figures for 3Q15 present financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, the 3Q15 RWA and leverage exposure amounts for Global Markets are USD 63 bn and USD 313 bn, respectively

...having completed our restructuring, we focused on growing revenues in 2019

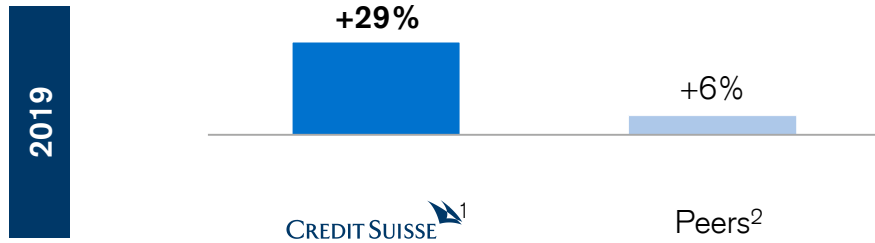
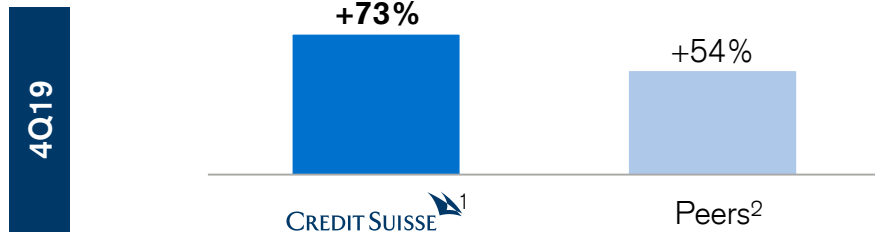
Global Markets results
in USD bn



We have grown market share across our key franchises...

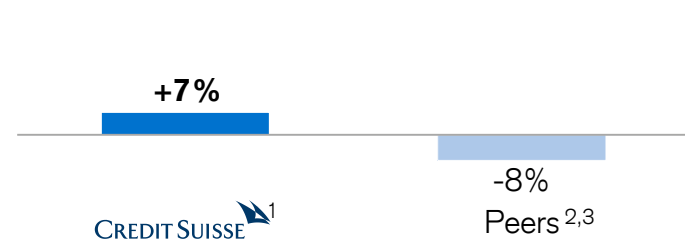
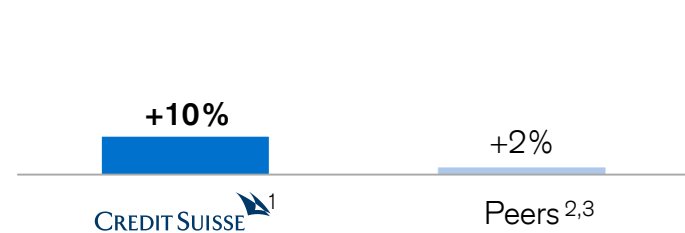
Global Markets Fixed Income Sales & Trading

YoY net revenues in USD terms



Global Markets Equity Sales & Trading

YoY net revenues in USD terms



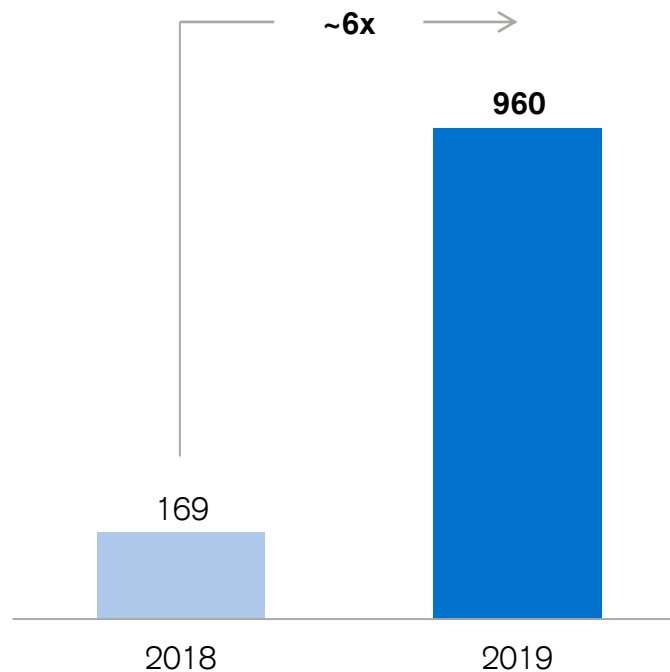
2019 highlights

- Best Investment Grade trading year since 2012
- Best Leveraged Finance trading performance since 2016
- Record Asset Finance revenue performance
- Best Equity Derivatives full-year revenue performance since 2015
- Gained market share in U.S. Cash Equities⁴
- Prime Services with RoA improvement year-on-year

1 Relating to Global Markets only. Global Fixed Income Sales and Trading net revenues (across GM and APAC Markets) increased 27% in 2019 YoY and 88% in 4Q19 YoY, respectively; Global Equity Sales and Trading net revenues (across GM and APAC Markets) increased 2% YoY and 17% in 4Q19 YoY, respectively 2 Source: Company public disclosures. Includes Bank of America, Citigroup, Deutsche Bank, Goldman Sachs, JPMorgan Chase, Morgan Stanley and UBS. Relating to Global Sales & Trading revenues in USD terms 3 Does not include Deutsche Bank who exited Equity Sales & Trading as part of its strategic transformation announced on July 7, 2019 4 Third Party Competitive analysis; 9M19 vs. 9M18

...and delivered pre-tax income of nearly USD 1 bn in 2019, with a positive contribution in every quarter

Global Markets pre-tax income
in USD mn



Global Markets return on RWA¹

2018	2%
2019	11%

Global Markets return on leverage exposure²

2018	1%
2019	7%

¹ Return on RWA is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 10% of average RWA based on USD
² Return on leverage exposure is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 3.5% of average leverage exposure based on USD

Summary

- **Continued improvement in performance in 2019, with particularly strong 4Q19**
- **Deepening collaboration between Wealth Management and Investment Banking**
- **Consistent growth and continued disciplined execution are expected to drive double-digit RoTE**

Detailed Financials



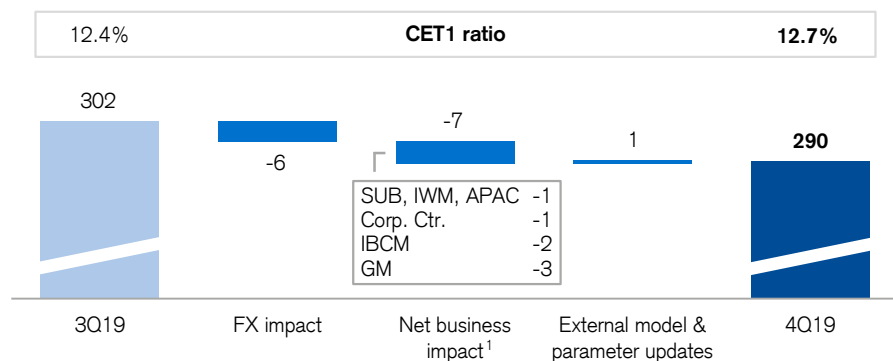
Results Overview

Credit Suisse Group in CHF mn unless otherwise specified	4Q19	3Q19	4Q18	Δ 4Q18	2019	2018	Δ 2018
Net revenues	6,190	5,326	4,801	29%	22,484	20,920	7%
o/w Wealth Management-related ¹	4,027	3,551	3,281	23%	14,398	13,268	9%
o/w IBCM in USD mn	437	428	476	-8%	1,677	2,228	-25%
o/w Markets activities ² in USD mn	1,634	1,641	1,139	43%	6,895	6,249	10%
Provision for credit losses	146	72	59		324	245	
Total operating expenses	4,830	4,112	4,147	16%	17,440	17,303	1%
Pre-tax income	1,214	1,142	595	104%	4,720	3,372	40%
Income tax expense	361	256	340		1,295	1,361	
Effective tax rate	30%	22%	57%		27%	40%	
Net income attributable to shareholders	852	881	259	229%	3,419	2,024	69%
Return on tangible equity [‡]	9%	9%	3%		9%	5%	
Diluted earnings per share in CHF	0.33	0.34	0.10	230%	1.32	0.77	71%
Dividend per share in CHF					0.2776 ³	0.2625	6%
<hr/>							
Excluding InvestLab transfer, SIX revaluation and major litigation provisions in CHF mn							
Net revenues	5,692	4,999	4,801	19%	21,659	20,920	4%
o/w Wealth Management-related ¹	3,529	3,224	3,281	8%	13,573	13,268	2%
Pre-tax income	1,042	843	677	54%	4,284	3,616	18%

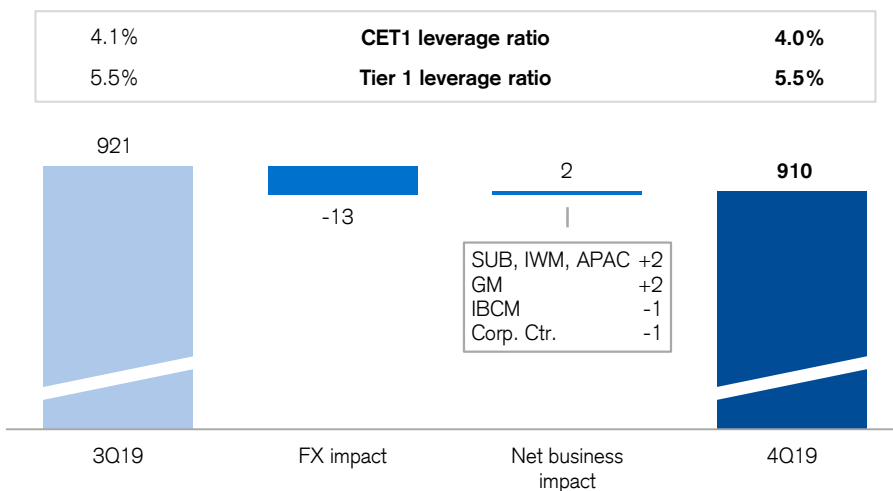
Note: 4Q19 and 2019 reported results include a gain related to the revaluation of our equity investment in the SIX Group AG. 3Q19 and 2019 reported results include a gain related to the transfer of the InvestLab fund platform to Allfunds Group. Results excluding these gains are non-GAAP financial measures. For further details and reconciliation information, see Appendix. ‡ RoTE is a non-GAAP financial measure, see Appendix; RoTE figures are rounded up or down to the nearest whole number. 1 Includes SUB, IWM and APAC WM&C. 2 Includes Global Markets and APAC Markets. 3 Proposed ordinary dividend for the financial year 2019.

CET1 ratio increased to 12.7%; Tier 1 leverage ratio stable at 5.5%

Risk-weighted assets in CHF bn



Leverage exposure in CHF bn



Key messages

- CET1 ratio increased to 12.7%; Tier 1 leverage ratio stable at 5.5%
- Completed 2019 share repurchase program and purchased CHF 1.0 bn of shares at an average price of CHF 12.53 per share
- Expect to continue distribution of at least 50% of net income to shareholders via ordinary dividend and share buyback
 - Launched 2020 share repurchase program; expect to buy back at least CHF 1.0 bn in 2020, subject to market and economic conditions

Risk-weighted assets

- Strengthening of Swiss franc against US dollar leading to a CHF 6 bn reduction in RWA over the course of the quarter with a negligible impact on CET1 ratio
- Continued discipline on RWA usage, particularly in GM and IBCM
- Risk density² of 33% if including the expected RWA impact from Basel III reforms in 1Q20 of ~CHF 12 bn, primarily related to SA-CCR/IMM

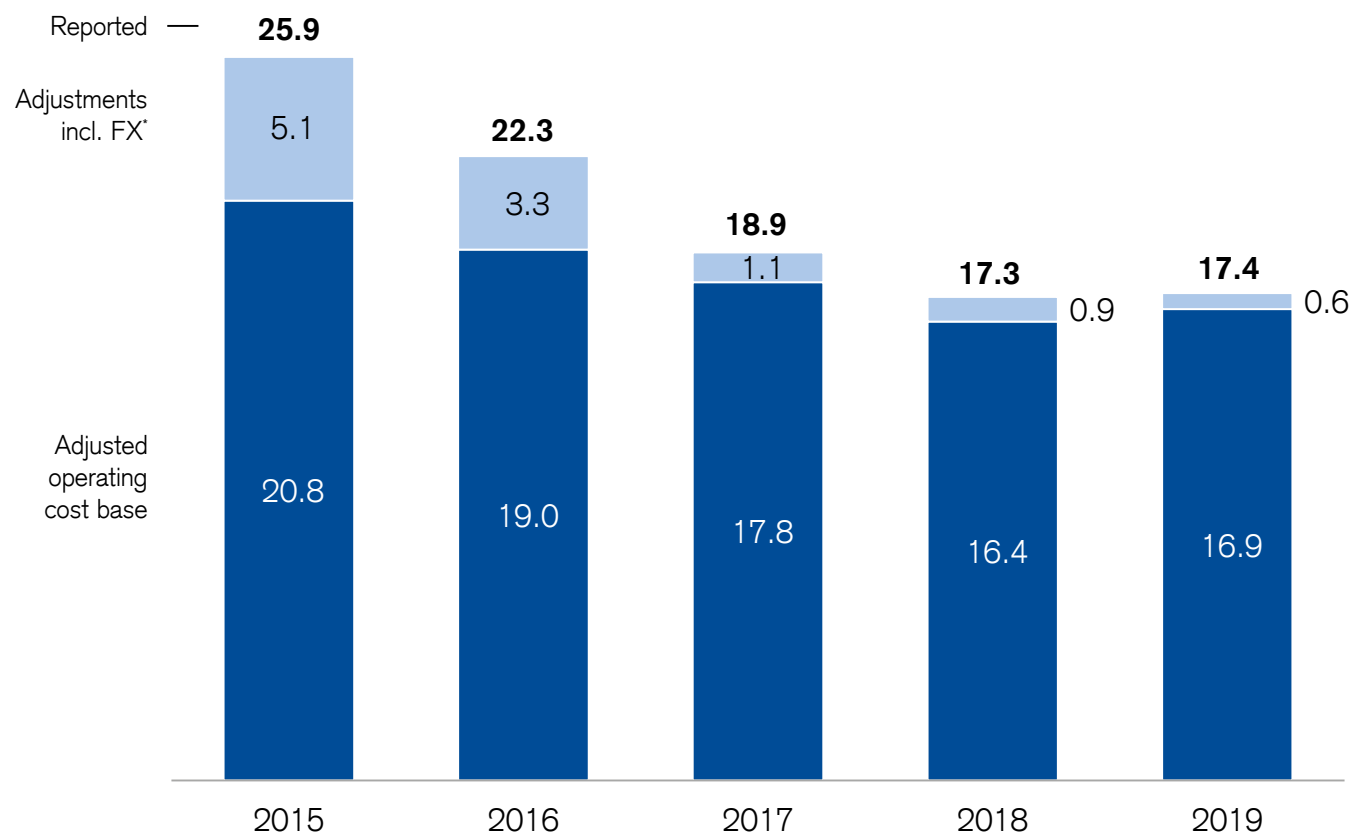
Leverage ratio

- Tier 1 leverage ratio stable at 5.5%
- Strengthening of Swiss franc against US dollar leading to a CHF 13 bn reduction in leverage exposure over the course of the quarter

¹ Includes internal model & parameter updates ² RWA / leverage exposure

Reaffirm adjusted operating cost base range for 2020 of ~CHF 16.1-16.9 bn

Adjusted operating cost base at constant FX rates* in CHF bn



Key messages

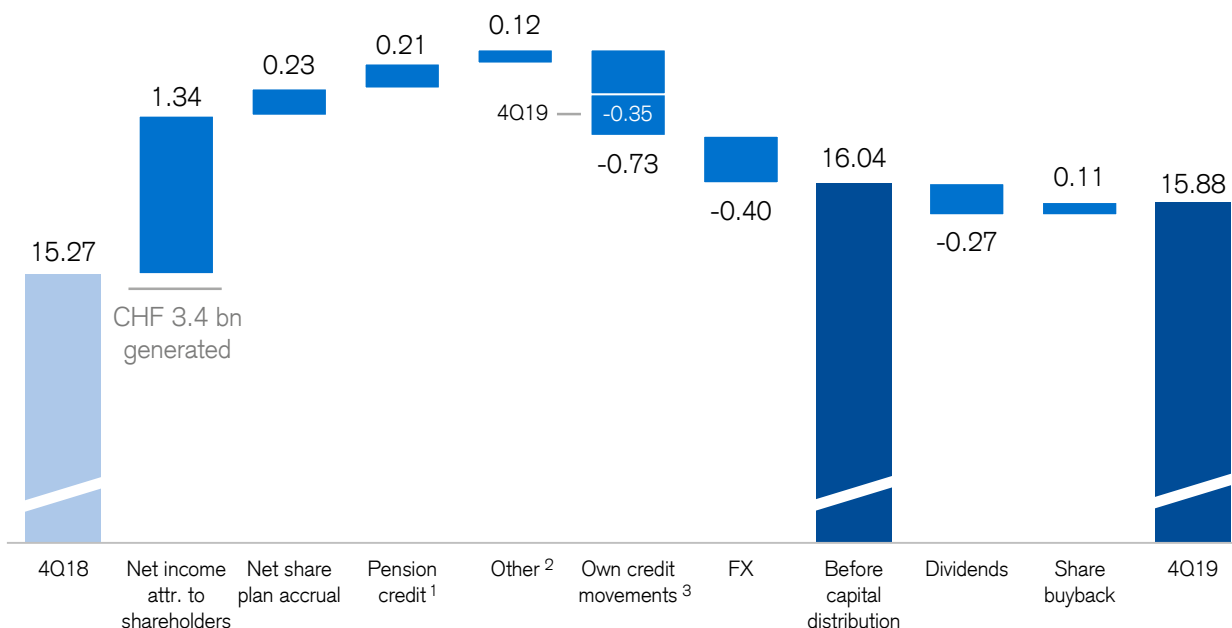
- Maintained focus on cost discipline
- Reaffirm adjusted operating cost base range of ~CHF 16.1-16.9 bn¹ for 2020 depending on market conditions
 - significant range of measures planned for 2020, including further office rationalization and creation of cross-divisional utilities

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
 1 Adjusted operating cost base at constant 2019 FX rates * Adjusted operating cost base at constant 2018 FX rates; see Appendix

Increased TBVPS to CHF 15.88 since end-2018; adverse impacts from tightening credit spreads and FX

Tangible book value per share (TBVPS)[‡]

in CHF



Key messages

- TBVPS[‡] increased by CHF 1.34 from net income generation over the course of 2019
- Adverse impacts from tightening credit spreads and FX, in particular from the strengthening of the Swiss franc against US dollar
 - CHF 0.35 adverse impact from tightening credit spreads in 4Q19
- Repurchase of shares below tangible book value accretive to TBVPS[‡]
- Payout ratio of 51%⁴ in line with guidance

[‡] Tangible book value per share (TBVPS) is a non-GAAP financial measure, see Appendix 1 Includes net gains from the re-measurement of the Group's pension assets and liabilities 2 Includes the impact from an increase in retained earnings following the change related to the accounting of leases 3 Reflects impact on tangible shareholders' equity from own credit movements via other comprehensive income and tax expenses related to own credit movements 4 Includes impact of proposed ordinary dividend for the financial year 2019 of CHF 0.2776 per share

Swiss Universal Bank

Strong full year performance with PTI¹ of CHF 2.3 bn

Key financials

in CHF mn	4Q19	3Q19	4Q18	2019	2018
Net revenues	1,748	1,417	1,373	6,020	5,564
Provision for credit losses	43	28	26	110	126
Total operating expenses	819	782	849	3,213	3,313
Pre-tax income	886	607	498	2,697	2,125
Cost/income ratio	47%	55%	62%	53%	60%
Return on regulatory capital[†]	27%	18%	16%	21%	17%

Excl. InvestLab transfer & SIX revaluation:

Net revenues	1,442	1,319	1,373	5,616	5,564
Pre-tax income	580	509	498	2,293	2,125
Cost/income ratio	57%	59%	62%	57%	60%

Key metrics

in CHF bn	4Q19	3Q19	4Q18	2019	2018
Net margin ² in bps	64	47	54	58	51
Net new assets	-0.5	-0.6	-1.1	3.4	3.0
Mandate penetration	34%	33%	31%	34%	31%
Net loans	171	172	168	171	168
Risk-weighted assets	78	79	76	78	76
Leverage exposure	265	264	255	265	255

Key messages

- 2019 PTI of CHF 2.7 bn included gains of CHF 306 mn related to the revaluation of our investment in SIX and CHF 98 mn related to the transfer of the InvestLab fund platform
- Excluding those gains, 2019 PTI of CHF 2.3 bn was up 8%; 3% lower expenses led to a cost/income ratio of 57%
- 4Q19 pre-tax income of CHF 580 mn² includes CHF 106 mn gains from real estate disposals (CHF 6 mn in 4Q18); strong rebound in NII compared to 3Q19, benefitting from deposit pricing measures

Private Clients (excl. SIX revaluation gain)

- 4Q19 revenues increased 13%, benefitting from CHF 104 mn real estate disposal gains allocated to the segment
- 4Q19 NNA of CHF -0.5 bn primarily reflecting outflows related to the implemented deposit pricing measures and the usual seasonal pattern in the fourth quarter, partially offset by solid inflows in the U/HNW segment; full year NNA of CHF 3.4 bn at a 2% growth rate, up 13% compared to 2018

Corporate & Institutional Clients (excl. InvestLab transfer and SIX revaluation gains)

- Net revenues in 4Q19 down 4%, with higher fees from lending activities and wealth structuring solution fees, offset by lower NII and decreased transactional ITS revenues
- Record NNA in 2019 of CHF 45.3 bn with strong contribution from our pension fund business

Note: All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated. 4Q19 and 2019 reported results include the SIX equity investment revaluation gain. 3Q19 and 2019 reported results include the gain related to the transfer of InvestLab. Results excluding these gains are non-GAAP financial measures. For reconciliation information, see Appendix

[†] RoRC is a non-GAAP financial measure, see Appendix ¹ Excludes gains related to the InvestLab transfer and the SIX revaluation ² Excludes the gain related to the SIX revaluation

International Wealth Management

Continued profitable growth across PB and AM

Key financials

in CHF mn	4Q19	3Q19	4Q18	2019	2018
Net revenues	1,640	1,461	1,402	5,887	5,414
Provision for credit losses	16	14	16	49	35
Total operating expenses	992	908	976	3,700	3,674
Pre-tax income	632	539	410	2,138	1,705
Cost/income ratio	60%	62%	70%	63%	68%
Return on regulatory capital[†]	40%	34%	29%	35%	31%

Excl. InvestLab transfer & SIX revaluation:

Net revenues	1,448	1,330	1,402	5,564	5,414
Pre-tax income	440	408	410	1,815	1,705
Cost/income ratio	69%	68%	70%	66%	68%

Key metrics

in CHF bn	4Q19	3Q19	4Q18	2019	2018	
PB	Net margin ¹ in bps	33	33	33	37	36
	Net new assets	0.6	3.6	0.5	11.0	14.2
	Number of RM	1,150	1,170	1,110	1,150	1,110
	Net loans	54	55	52	54	52
Net new assets AM	7.5	5.9	0.7	21.5	22.2	
Risk-weighted assets	44	45	40	44	40	
Leverage exposure	101	103	99	101	99	

Key messages

- 2019 PTI of CHF 2.1 bn included gains of CHF 192 mn related to the revaluation of our investment in SIX and CHF 131 mn related to the transfer of the InvestLab fund platform
- Excluding those gains, 2019 PTI of CHF 1.8 bn was up 6% vs. 2018 and 4Q19 PTI was up 7% vs. 4Q18, in both cases on 3% higher revenues, while costs remained broadly flat; 2019 RoRC[†] at 30%, cost/income ratio down to 66%

Private Banking (excl. InvestLab transfer and SIX revaluation gains)

- Resilient PTI vs. both 2018 and 4Q18, up 1% and 2%, respectively
- 4Q19 revenues up 6% with higher transactional and improved recurring revenues, offsetting adverse impact of low interest rates; 4Q19 included real estate gains of CHF 32 mn
- Full year expenses up 1%, including increased fourth quarter costs and reflecting RM hiring throughout 2019
- Mandate penetration increased by 2 pp. to 34% YoY
- 2019 NNA of CHF 11 bn (3% growth rate), with net inflows from emerging and mature markets; CHF 0.6 bn NNA in 4Q19

Asset Management

- 2019 PTI up 27% from 2018 and up 22% from 4Q18
- Management fees, performance and placement revenues combined increased 12% from 2018 and 18% from 4Q18
- 2019 NNA of CHF 21.5 bn (CHF 7.5 bn in 4Q19) reflect growth in our flagship Credit franchise and product launches

Note: All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated. 4Q19 and 2019 reported results include the SIX equity investment revaluation gain. 3Q19 and 2019 reported results include the gain related to the transfer of InvestLab. Results excluding these gains are non-GAAP financial measures. For reconciliation information, see Appendix

[†] RoRC is a non-GAAP financial measure, see Appendix 1 Excludes gains related to the InvestLab transfer and the SIX revaluation

Asia Pacific

Improved full year profitability with strong finish to the year

Key financials

in CHF mn	4Q19	3Q19	4Q18	2019	2018
Net revenues	937	886	677	3,590	3,393
Provision for credit losses	11	19	8	46	35
Total operating expenses	691	620	632	2,642	2,694
Pre-tax income	235	247	37	902	664
Cost/income ratio	74%	70%	93%	74%	79%
Return on regulatory capital[†]	16%	17%	3%	16%	12%
Excl. InvestLab transfer:					
Net revenues	937	788	677	3,492	3,393
Pre-tax income	235	149	37	804	664
Cost/income ratio	74%	79%	93%	76%	79%

Key metrics

in CHF bn	4Q19	3Q19	4Q18	2019	2018
Net margin ² in bps	26	33	19	29	27
Net new assets	0.7	1.7	0.9	8.7	14.4
Number of RM	600	610	580	600	580
Assets under management	220	217	199	220	199
Net loans	47	47	44	47	44
Risk-weighted assets	37	39	37	37	37
Leverage exposure	115	117	106	115	106

Key messages

- 2019 PTI of CHF 902 mn included a gain of CHF 98 mn related to the transfer of the InvestLab fund platform in 3Q19
- Excluding that gain, 2019 PTI of CHF 804 mn was up 21%
 - WM&C full year PTI of CHF 790 mn (up 14% YoY) benefitted from record Private Banking performance, reflecting strong net interest income and improved transaction-based revenues

Wealth Management & Connected (WM&C)

- 4Q19 PTI of CHF 221 mn, up 60% YoY
 - Strong revenue momentum, particularly across Advisory, Underwriting & Financing (up 43% YoY)
- 4Q19 NNA of CHF 0.7 bn includes deposit outflows
- APAC IBCM ranked #1 in 2019; increased share of wallet for fourth consecutive year³

Markets⁴

- 4Q19 and 2019 at breakeven PTI, with significantly stronger finish to the year compared to 2018 and early tangible benefits from the ATS platform
- 4Q19 revenues up 75% against a weak comparative:
 - Equity sales and trading revenues increased 32%, mainly from prime services and cash
 - Fixed Income sales and trading revenues increased significantly, mainly from Credit, FX and structured products

Note: All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated. 3Q19 and 2019 reported results include the gain related to the transfer of InvestLab. Results excluding this gain are non-GAAP financial measures. For reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix 1 APAC PB within WM&C 2 Excludes the gain related to the InvestLab transfer 3 Dealogic for the year 2019 (APAC excl. Japan and China onshore among International banks) 4 All references under key messages for Markets are based on USD

Investment Banking & Capital Markets

Results reflect fewer M&A closings and lower debt underwriting activity as well as the impact from realignment measures

Key financials

in USD mn	4Q19	3Q19	4Q18	2019	2018
Net revenues	437	428	476	1,677	2,228
Provision for credit losses	40	12	5	60	24
Total operating expenses	456	432	365	1,778	1,854
Pre-tax income/loss (-)	-59	-16	106	-161	350
Cost/income ratio	104%	101%	77%	106%	83%
Return on regulatory capital[†]	n/m	n/m	12%	n/m	11%

Key metrics

in USD bn	4Q19	3Q19	4Q18	2019	2018
Risk-weighted assets	24	26	25	24	25
Leverage exposure	44	45	41	44	41

Global advisory and underwriting revenues¹

in USD mn	4Q19	3Q19	4Q18	2019	2018
Global advisory and underwriting revenues	895	841	761	3,429	4,043

Full year 2019

- Revenue decrease driven by fewer completed M&A transactions and lower Street activity² in historical areas of strength, notably in Leveraged Finance and Financial Sponsors
- Continued strong ranking in debt and equity underwriting globally²
 - Top 5 ranking in IPOs
 - #2 in Leveraged Finance with #1 position in Sponsors
- Expenses decreased with lower variable compensation expenses, partially offset by real estate exit costs of USD 31 mn and severance costs of USD 29 mn

4Q19

- IBCM net revenues down 8% as a result of lower M&A and Corporate Bank results, partially offset by better underwriting activity
- Provision for credit losses increased in our corporate lending portfolio driven by adverse developments on a single counterparty and a loss on the sale of a non-core lending portfolio
- Expenses reflect higher compensation expenses including real estate exit costs of USD 18 mn and severance costs of USD 16 mn
- RWA and leverage exposure decreased compared to 3Q19 including the impact of position exits in the Corporate Bank
- Global advisory and underwriting revenues up 18% driven by the comparative strength of equity and debt underwriting activity as well as APAC IBCM

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

1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions 2 Dealogic for the year 2019 (Global)

Global Markets

Strong results with positive operating leverage and significant PTI growth post-restructuring

Key financials

in USD mn	4Q19	3Q19	4Q18	2019	2018
Equities ¹	427	456	386	2,027	1,970
Fixed Income ¹	961	1,082	686	4,125	3,580
Other	-57	-111	-106	-363	-435
Net revenues	1,331	1,427	966	5,789	5,115
Provision for credit losses	32	8	4	53	24
Total operating expenses	1,253	1,147	1,158	4,776	4,922
Pre-tax income/loss (-)	46	272	-196	960	169
Cost/income ratio	94%	80%	120%	83%	96%
Return on regulatory capital[†]	1%	8%	n/m	7%	1%

Key metrics

in USD bn	4Q19	3Q19	4Q18	2019	2018
Risk-weighted assets	59	61	60	59	60
Leverage exposure	266	261	249	266	249

Full year 2019

- 2019 PTI of USD 960 mn driven by strength of diversified business mix; RoRC[†] of 7% and RoRWA² of 11%, increased significantly
- Continued momentum in market-leading Credit franchise
- Higher Equities revenues due to share gains in trading and improved return on assets
- Strong ITS results driven by increased collaboration with wealth management and institutional clients
- Continued disciplined use of resources; costs down 3% and RWA down 2%, notwithstanding real estate exit costs of USD 46 mn and expansion in business activity

4Q19

- Net revenues rebounded, up 38% compared to 4Q18, which had less favorable operating conditions
- Fixed income revenues increased 40% with growth across most products; Securitized Products particularly strong
- Equities revenues increased 11% reflecting higher revenues in prime services and equity underwriting
- Provision for credit losses increased in our corporate lending portfolio driven by adverse developments on a single counterparty and a loss on the sale of a non-core lending portfolio
- Expenses increased 8% with higher compensation and litigation provisions as well as real estate exit costs of USD 29 mn

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

1 Includes sales and trading and underwriting 2 Return on RWA is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 10% of average RWA based on USD

Summary



We have focused on five main priorities

Growth

Capital

Operating leverage

Risk

Legacy

We have significantly improved our performance over the last 5 years

Selected key performance metrics		2015	2019	
Growth	Net income attributable to shareholders in CHF bn	-2.9	3.4	▲
	Wealth Management-related ¹ PTI in CHF bn	2.7	4.7 ²	▲
	Net New Assets in CHF bn	47	79	▲
	Assets under Management in CHF bn	1,214	1,507	▲
Capital	CET1 capital in CHF bn	29.0 ³	36.8	▲
	CET1 ratio	10.2% ³	12.7%	▲
Operating leverage	Adj. operating cost base at FXN rates* in CHF bn	20.8	16.9	▼
Risk	Value-at-Risk ⁴ in CHF mn	49	27	▼
	Level 3 assets in CHF bn	33	16	▼
	Global Markets leverage exposure in USD bn	439 ^{3,5}	266	▼

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * Adjusted operating cost base at constant 2018 FX rates; see Appendix
 1 Relating to SUB, IWM and APAC PB within WM&C 2 Excluding impact of CHF 327 mn related to the transfer of the InvestLab fund platform to Allfunds Group, recorded in SUB, IWM and APAC PB within WM&C, and impact of CHF 498 mn related to the revaluation of our equity investment in the SIX Group AG, recorded in SUB and IWM. Results excluding these gains are non-GAAP financial measures. For further details and reconciliation information, see Appendix 3 As of 3Q15 4 Trading book, average one-day, 98% risk management VaR 5 Presents financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, the 3Q15 leverage exposure for Global Markets is USD 313 bn

We started our 2020 share buyback program on January 6, 2020

10% RoTE[‡]

Expect to **distribute at least 50% of net income** to shareholders

Share buyback program

expect to buy back
at least **CHF 1.0 bn** in 2020¹

Sustainable ordinary dividend

expected to increase by
at least 5% p.a.

[‡] RoTE is a non-GAAP financial measure, see Appendix
¹ Subject to market and economic conditions

Summary and outlook

- **Continued improvement in performance in 2019, with particularly strong 4Q19**
- **Deepening collaboration between Wealth Management and Investment Banking**
- **Consistent growth and continued disciplined execution are expected to drive double-digit RoTE**
- **Strong start to 1Q20 across all of our businesses**

Appendix



Swiss Universal Bank

Private Clients and Corporate & Institutional Clients

Private Clients Key financials

in CHF mn	4Q19	3Q19	4Q18	2019	2018
Net interest income	440	413	440	1,684	1,717
Recurring commissions & fees	212	213	209	826	835
Transaction-based	81	90	85	392	397
Other revenues	252	-1	6	368	40
Net revenues	985	715	740	3,270	2,989
Provision for credit losses	11	14	-4	46	30
Total operating expenses	479	450	466	1,849	1,899
Pre-tax income	495	251	278	1,375	1,060
Cost/income ratio	49%	63%	63%	57%	64%

Excl. SIX revaluation:

Net revenues	836	715	740	3,121	2,989
Pre-tax income	346	251	278	1,226	1,060
Cost/income ratio	57%	63%	63%	59%	64%

Key metrics

in CHF bn	4Q19	3Q19	4Q18	2019	2018
Net margin ¹ in bps	64	47	54	58	51
Net new assets	-0.5	-0.6	-1.1	3.4	3.0
Mandate penetration	34%	33%	31%	34%	31%
Assets under management	218	214	198	218	198
Number of RM	1,280	1,280	1,260	1,280	1,260

Corporate & Institutional Clients Key financials

in CHF mn	4Q19	3Q19	4Q18	2019	2018
Net interest income	300	290	320	1,200	1,229
Recurring commissions & fees	173	165	160	663	680
Transaction-based	146	160	163	688	699
Other revenues	144	87	-10	199	-33
Net revenues	763	702	633	2,750	2,575
Provision for credit losses	32	14	30	64	96
Total operating expenses	340	332	383	1,364	1,414
Pre-tax income	391	356	220	1,322	1,065
Cost/income ratio	45%	47%	61%	50%	55%

Excl. InvestLab transfer & SIX revaluation:

Net revenues	606	604	633	2,495	2,575
Pre-tax income	234	258	220	1,067	1,065
Cost/income ratio	56%	55%	61%	55%	55%

Key metrics

in CHF bn	4Q19	3Q19	4Q18	2019	2018
Net new assets	2.5	6.3	2.1	45.3	8.6
Assets under management	436	425	349	436	349
Number of RM	510	520	520	510	520

Note: 4Q19 and 2019 reported results include the SIX equity investment revaluation gain. 3Q19 and 2019 reported results include the gain related to the transfer of InvestLab. Results excluding these gains are non-GAAP financial measures. For reconciliation information, see Appendix 1 Excludes the gain related to the SIX revaluation

International Wealth Management

Private Banking and Asset Management

Private Banking Key financials

in CHF mn	4Q19	3Q19	4Q18	2019	2018
Net interest income	389	378	404	1,509	1,568
Recurring commissions & fees	322	301	305	1,213	1,227
Transaction- and perf.-based	254	256	229	1,174	1,054
Other revenues	229	131	4	372	41
Net revenues	1,194	1,066	942	4,268	3,890
Provision for credit losses	16	15	16	48	35
Total operating expenses	683	623	628	2,555	2,522
Pre-tax income	495	428	298	1,665	1,333
Cost/income ratio	57%	58%	67%	60%	65%

Excl. InvestLab transfer & SIX revaluation:

Net revenues	1,002	935	942	3,945	3,890
Pre-tax income	303	297	298	1,342	1,333
Cost/income ratio	68%	67%	67%	65%	65%

Key metrics

in CHF bn	4Q19	3Q19	4Q18	2019	2018
Net margin ¹ in bps	33	33	33	37	36
Net new assets	0.6	3.6	0.5	11.0	14.2
Assets under management	370	365	358	370	358
Mandate penetration	34%	34%	32%	34%	32%
Net loans	54	55	52	54	52
Number of RM	1,150	1,170	1,110	1,150	1,110

Asset Management Key financials

in CHF mn	4Q19	3Q19	4Q18	2019	2018
Management fees	280	282	275	1,112	1,076
Performance & placement rev.	90	87	38	237	133
Investment & partnership income	76	26	147	270	315
Net revenues	446	395	460	1,619	1,524
Provision for credit losses	-	-1	-	1	-
Total operating expenses	309	285	348	1,145	1,152
Pre-tax income	137	111	112	473	372
Cost/income ratio	69%	72%	76%	71%	76%

Key metrics

in CHF bn	4Q19	3Q19	4Q18	2019	2018
Net new assets	7.5	5.9	0.7	21.5	22.2
Assets under management	438	426	389	438	389

Note: 4Q19 and 2019 reported results include the SIX equity investment revaluation gain. 3Q19 and 2019 reported results include the gain related to the transfer of InvestLab. Results excluding these gains are non-GAAP financial measures. For reconciliation information, see Appendix 1 Excludes gains related to the InvestLab transfer and the SIX revaluation

Asia Pacific

Wealth Management & Connected and Markets

Wealth Management & Connected Key financials

in CHF mn	4Q19	3Q19	4Q18	2019	2018
Private Banking	428	534	358	1,797	1,612
Adv., Underwr. and Financing	211	139	148	694	678
Net revenues	639	673	506	2,491	2,290
Provision for credit losses	14	20	9	57	25
Total operating expenses	404	372	359	1,546	1,574
Pre-tax income	221	281	138	888	691
Cost/income ratio	63%	55%	71%	62%	69%
Return on regulatory capital[†]	22%	28%	16%	23%	22%
Risk-weighted assets in CHF bn	27	28	26	27	26
Leverage exposure in CHF bn	64	65	61	64	61

Excl. InvestLab transfer:

Net revenues	639	575	506	2,393	2,290
Pre-tax income	221	183	138	790	691
Cost/income ratio	63%	65%	71%	65%	69%

Private Banking¹ revenue details

in CHF mn	4Q19	3Q19	4Q18	2019	2018
Net interest income	178	179	156	671	628
Recurring commissions & fees	100	105	93	418	420
Transaction-based revenues	148	152	108	608	563
Other revenues	2	98	1	100	1
Net revenues	428	534	358	1,797	1,612

Note: 3Q19 and 2019 reported results include the gain related to the transfer of InvestLab. Results excluding this gain are non-GAAP financial measures. For reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix 1 APAC PB within WM&C

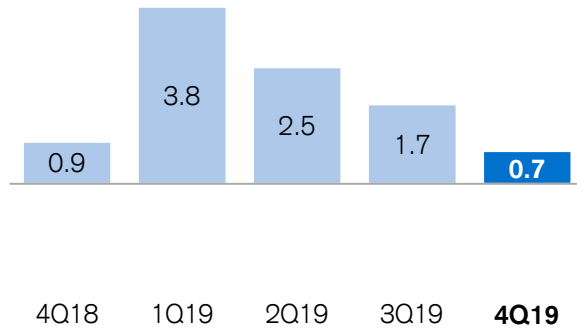
Markets Key financials

in USD mn	4Q19	3Q19	4Q18	2019	2018
Equity sales & trading	225	197	170	833	882
Fixed income sales & trading	78	17	3	273	252
Net revenues	303	214	173	1,106	1,134
Provision for credit losses	-3	-1	-1	-11	11
Total operating expenses	292	249	275	1,103	1,147
Pre-tax income / loss (-)	14	-34	-101	14	-24
Cost/income ratio	96%	116%	159%	100%	101%
Return on regulatory capital[†]	2%	n/m	n/m	1%	n/m
Risk-weighted assets in USD bn	10	11	11	10	11
Leverage exposure in USD bn	53	52	46	53	46

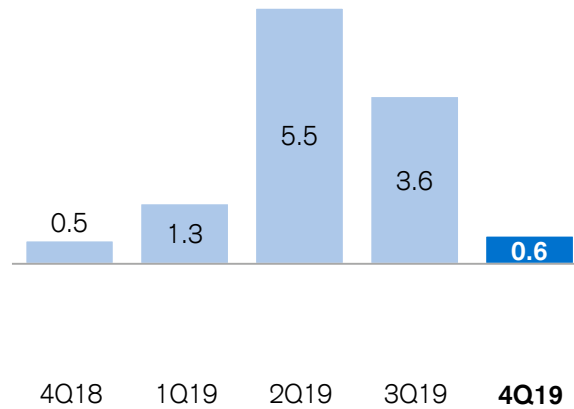
Wealth Management businesses

NNA generation

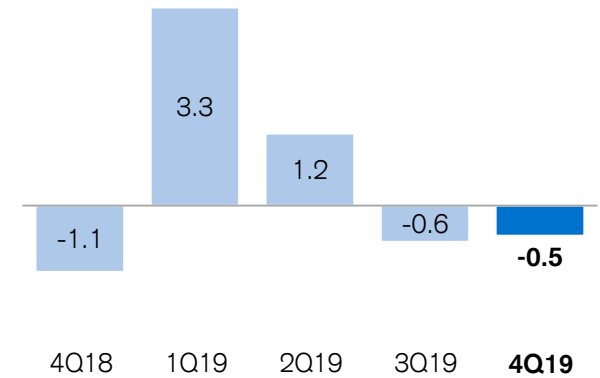
APAC PB¹ NNA in CHF bn



IWM PB NNA in CHF bn



SUB PC NNA in CHF bn



NNA growth (annualized)

2% 8% 5% 3% **1%**

NNA growth (annualized)

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

NNA growth (annualized)

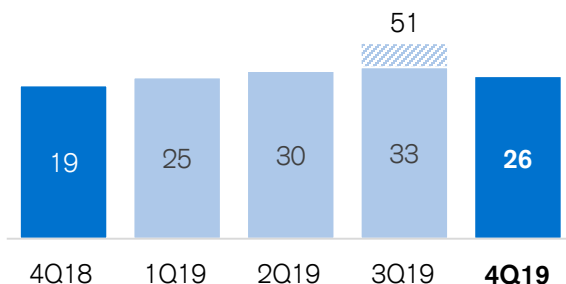
-2% 7% 2% -1% **-1%**

¹ APAC PB within WM&C

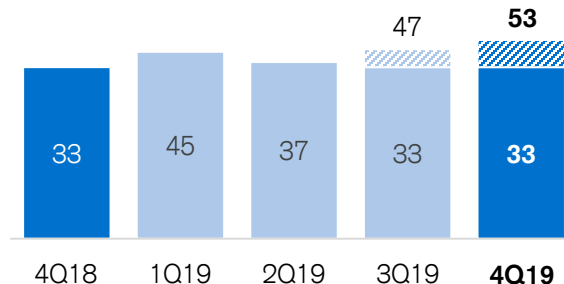
Wealth Management businesses

Net and gross margins

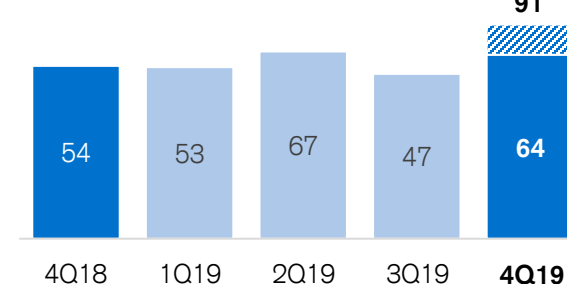
APAC PB¹ Net margin in bps



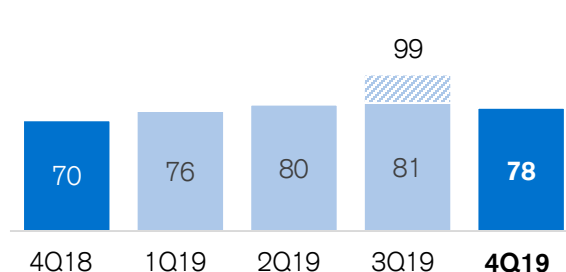
IWM PB Net margin in bps



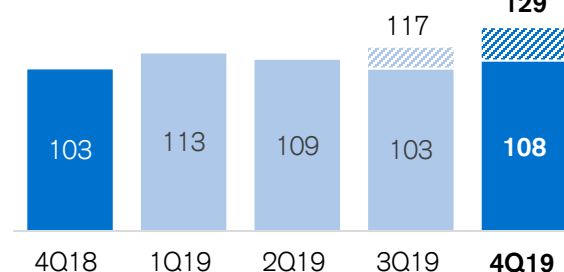
SUB PC Net margin in bps



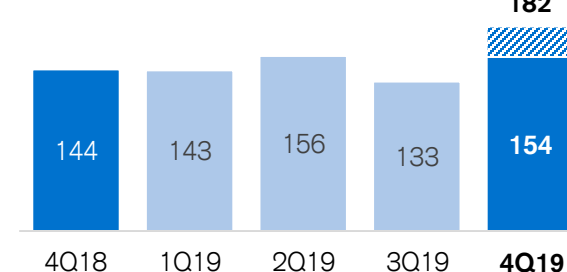
Gross margin in bps



Gross margin in bps



Gross margin in bps



■ 3Q19 excluding InvestLab transfer ■ 4Q19 excluding SIX revaluation ▨ InvestLab transfer / SIX revaluation

Net revenues in CHF mn

358	398	437	534	428	942	1,019	989	1,066	1,194	740	742	828	715	985
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Pre-tax income in CHF mn

97	131	165	273	144	298	402	340	428	495	278	273	356	251	495
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Average AuM in CHF bn

203	209	217	215	219	366	360	363	365	371	205	207	213	215	217
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Note: For details on calculations see under 'Notes' at the end of this Appendix. 4Q19 and 2019 reported results include the SIX equity investment revaluation gain. 3Q19 and 2019 reported results include the gain related to the transfer of InvestLab. Results excluding these gains are non-GAAP financial measures. For reconciliation information, see Appendix 1 APAC PB within WM&C

Corporate Center

Corporate Center Key financials

in CHF mn	4Q19	3Q19	4Q18	2019	2018
Treasury results	91	-276	132	-511	13
Asset Resolution Unit	-43	-45	-	-147	-
Other ¹	74	43	-48	227	87
Net revenues	122	-278	84	-431	100
Provision for credit losses	6	-8	-	8	-
Compensation and benefits	167	67	-64	467	128
G&A expenses	457	153	107	839	160
Commission expenses	19	15	5	66	49
Restructuring expenses	-	-	1	-	2
Total other operating expenses	476	168	113	905	211
Total operating expenses	643	235	49	1,372	339
Pre-tax income / loss (-)	-527	-505	35	-1,811	-239

Corporate Center Key metrics

in CHF bn	4Q19	3Q19	4Q18	2019	2018
Total assets	122	125	104	122	104
Risk-weighted assets	51	53	30	51	30
Leverage exposure	129	133	105	129	105

ARU within Corp. Ctr. Key financials

in CHF mn unless otherwise specified	4Q19	3Q19	2019
Net revenues	-43	-45	-147
Provision for credit losses	4	-9	5
Total operating expenses	47	59	233
Pre-tax loss	-94	-95	-385
Risk-weighted assets in USD bn	10	10	10
RWA excl. operational risk in USD bn	9	9	9
Leverage exposure in USD bn	26	27	26

Strategic Resolution Unit Key financials

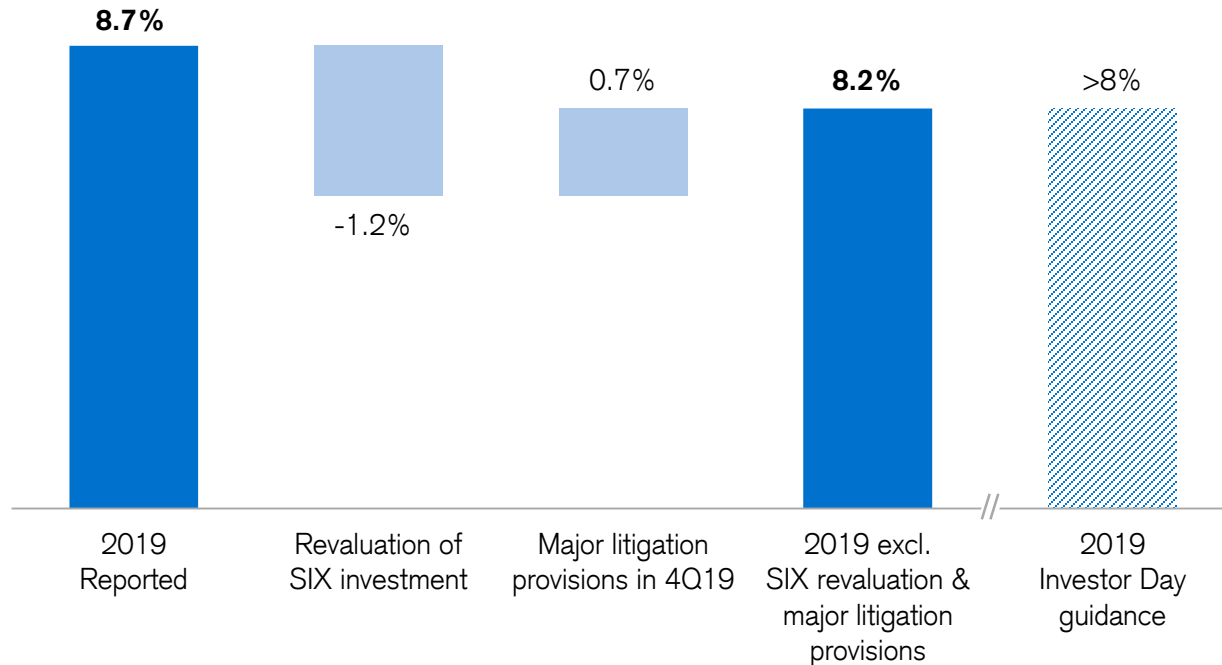
in CHF mn unless otherwise specified	4Q18	2018
Net revenues	-175	-708
Provision for credit losses	-1	1
Total operating expenses	123	672
Pre-tax loss	-297	-1,381
Risk-weighted assets in USD bn	18	18
RWA excl. operational risk in USD bn	7	7
Leverage exposure in USD bn	30	30

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

RoTE of 8.2% in 2019 excluding impacts of major post 2019 Investor Day events

Return on tangible equity[‡]

based on CHF



Key messages

- Guided to a 2019 RoTE of >8% at the Investor Day
- 2019 reported RoTE includes two major items recorded in 4Q19:
 - CHF 498 mn pre-tax gain from the revaluation of our equity investment in the SIX Group AG
 - CHF 326 mn of major litigation provisions
- Aim to increase our RoTE by ~175 bps in 2020 from a number of measures we have already identified

Note: 2019 reported results include a gain related to the revaluation of our equity investment in the SIX Group AG and major litigation provisions. Results excluding these items are non-GAAP financial measures. For further details and reconciliation information, see Appendix ‡ RoTE is a non-GAAP financial measure, see Appendix

Currency mix & Group capital metrics

Credit Suisse Group results

Group results	Full Year 2019 in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	22,484	25%	49%	11%	3%	12%
Total expenses ¹	17,764	31%	37%	4%	10%	18%

Swiss Universal Bank

Net revenues	6,020	78%	15%	5%	1%	1%
Total expenses ¹	3,323	82%	11%	2%	2%	3%

International Wealth Management

Net revenues	5,887	15%	57%	17%	2%	9%
Total expenses ¹	3,749	44%	27%	9%	7%	13%

Asia Pacific

Net revenues	3,590	1%	39%	5%	2%	53%
Total expenses ¹	2,688	5%	13%	-	2%	80%

Global Markets

Net revenues	5,752	5%	68%	16%	7%	4%
Total expenses ¹	4,796	5%	59%	5%	21%	10%

Investment Banking & Capital Markets

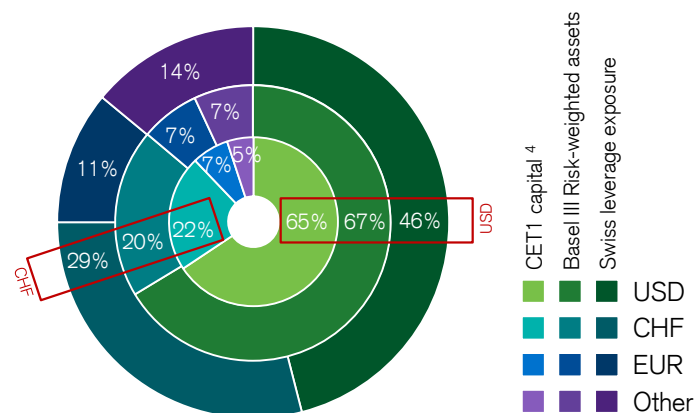
Net revenues	1,666	-	90%	5%	1%	4%
Total expenses ¹	1,828	3%	72%	6%	14%	5%

Sensitivity analysis on Group results²

Applying a +/- 10% movement on the average FX rates for the year 2019, the sensitivities are:

- USD/CHF impact on FY 2019 pre-tax income by CHF +444 / - 444 mn
- EUR/CHF impact on FY 2019 pre-tax income by CHF +172 / -172 mn

Currency mix capital metric³



A 10% strengthening / weakening of the USD (vs. CHF) would have a **-1.9 bps / +2.2 bps impact** on the **BIS CET1 ratio**

¹ Total expenses include provisions for credit losses ² Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.99 and EUR/CHF of 1.11 for the full year 2019 results ³ Data based on December 2019 month-end currency mix ⁴ Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill)

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

Reconciliation of adjustment items

Group in CHF mn	2019	2018	2017	2016	2015
Total operating expenses reported	17,440	17,303	18,897	22,337	25,895
Goodwill impairment	-	-	-	-	-3,797
Restructuring expenses	-	-626	-455	-540	-355
Major litigation provisions	-389	-244	-493	-2,707	-820
Expenses related to real estate disposals	-108	-	-	-	-
Expenses related to business sales	-	-51	-8	-	-
Debit valuation adjustments (DVA)	-53	46	-83	9	-33
Total operating cost base adjusted	16,890	16,428	17,858	19,099	20,890
FX adjustment	-25	-	-24	-99	-135
Total operating cost base adjusted at constant 2018 FX	16,865	16,428	17,834	19,000	20,755

Results excluding the significant items noted below are non-GAAP financial measures. Management believes that these provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of significant items (1/4)

	Group				
in CHF mn	4Q19	3Q19	4Q18	2019	2018
Net revenues reported	6,190	5,326	4,801	22,484	20,920
o/w related to InvestLab transfer	-	327	-	327	-
o/w related to SIX revaluation	498	-	-	498	-
Net revenues excl. InvestLab/SIX	5,692	4,999	4,801	21,659	20,920
Provision for credit losses	146	72	59	324	245
Total operating expenses reported	4,830	4,112	4,147	17,440	17,303
o/w major litigation provisions	326	28	82	389	244
Total operating expenses excl. major litigation provisions	4,504	4,084	4,065	17,051	17,059
Pre-tax income reported	1,214	1,142	595	4,720	3,372
Pre-tax income excl. InvestLab/SIX and major litigation provisions	1,042	843	677	4,284	3,616

	Wealth Management-related				
in CHF mn	4Q19	3Q19	4Q18	2019	2018
Net revenues reported	4,027	3,551	3,281	14,398	13,268
o/w related to InvestLab transfer	-	327	-	327	-
o/w related to SIX revaluation	498	-	-	498	-
Net revenues excl. InvestLab/SIX	3,529	3,224	3,281	13,573	13,268

Results excluding the significant items noted below are non-GAAP financial measures. Management believes that these provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of significant items (2/4)

in CHF mn unless otherwise specified	2019
Reported income before taxes	4,720
Impact from SIX revaluation	-498
Impact from major litigation provisions in 4Q19	326
Income before taxes excl. SIX revaluation and major litigation provisions in 4Q19	4,548
Income tax expense	1,295
Impact from SIX revaluation	-9
Impact from major litigation provisions in 4Q19	68
Income tax expense excl. SIX revaluation and major litigation provisions in 4Q19	1,354
Net income attributable to shareholders	3,419
Impact from SIX revaluation	-489
Impact from major litigation provisions in 4Q19	258
Net income attributable to shareholders excl. SIX revaluation and major litigation provisions in 4Q19	3,188
Reported return on tangible equity	8.7%
Impact from SIX revaluation	-1.2%
Impact from major litigation provisions in 4Q19	0.7%
Return on tangible equity excl. SIX revaluation and major litigation provisions in 4Q19	8.2%

Results excluding the significant items noted below are non-GAAP financial measures. Management believes that these provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of significant items (3/4)

	SUB PC			SUB C&I			SUB		
in CHF mn	4Q19	3Q19	2019	4Q19	3Q19	2019	4Q19	3Q19	2019
Net revenues reported	985	715	3,270	763	702	2,750	1,748	1,417	6,020
o/w related to InvestLab transfer	-	-	-	-	98	98	-	98	98
o/w related to SIX revaluation	149	-	149	157	-	157	306	-	306
Net revenues excl. InvestLab/SIX	836	715	3,121	606	604	2,495	1,442	1,319	5,616
Provision for credit losses	11	14	46	32	14	64	43	28	110
Total operating expenses reported	479	450	1,849	340	332	1,364	819	782	3,213
Pre-tax income reported	495	251	1,375	391	356	1,322	886	607	2,697
Pre-tax income excl. InvestLab/SIX	346	251	1,226	234	258	1,067	580	509	2,293
Average AuM in CHF bn	216.8	214.5	212.8						
Net margin reported in bps	91	47	65						
Net margin excl. InvestLab/SIX in bps	64	47	58						

	IWM PB			IWM AM			IWM		
in CHF mn	4Q19	3Q19	2019	4Q19	3Q19	2019	4Q19	3Q19	2019
Net revenues reported	1,194	1,066	4,268	446	395	1,619	1,640	1,461	5,887
o/w related to InvestLab transfer	-	131	131	-	-	-	-	131	131
o/w related to SIX revaluation	192	-	192	-	-	-	192	-	192
Net revenues excl. InvestLab/SIX	1,002	935	3,945	446	395	1,619	1,448	1,330	5,564
Provision for credit losses	16	15	48	-	-1	1	16	14	49
Total operating expenses reported	683	623	2,555	309	285	1,145	992	908	3,700
Pre-tax income reported	495	428	1,665	137	111	473	632	539	2,138
Pre-tax income excl. InvestLab/SIX	303	297	1,342	137	111	473	440	408	1,815
Average AuM in CHF bn	370.6	364.5	364.5						
Net margin reported in bps	53	47	46						
Net margin excl. InvestLab/SIX in bps	33	33	37						

Results excluding the significant items noted below are non-GAAP financial measures. Management believes that these provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of significant items (4/4)

in CHF mn	APAC PB ¹			APAC WM&C			APAC Markets		
	4Q19	3Q19	2019	4Q19	3Q19	2019	4Q19	3Q19	2019
Net revenues reported	428	534	1,797	639	673	2,491	298	213	1,099
o/w related to InvestLab transfer	-	98	98	-	98	98	-	-	-
o/w related to SIX revaluation	-	-	-	-	-	-	-	-	-
Net revenues excl. InvestLab/SIX	428	436	1,699	639	575	2,393	298	213	1,099
Provision for credit losses	2	-	2	14	20	57	-3	-1	-11
Total operating expenses reported	282	261	1,082	404	372	1,546	287	248	1,096
Pre-tax income reported	144	273	713	221	281	888	14	-34	14
Pre-tax income excl. InvestLab/SIX	144	175	615	221	183	790	14	-34	14
Average AuM in CHF bn	219.3	214.9	215.2						
Net margin reported in bps	26	51	33						
Net margin excl. InvestLab/SIX in bps	26	33	29						

in CHF mn	APAC		
	4Q19	3Q19	2019
Net revenues reported	937	886	3,590
o/w related to InvestLab transfer	-	98	98
o/w related to SIX revaluation	-	-	-
Net revenues excl. InvestLab/SIX	937	788	3,492
Provision for credit losses	11	19	46
Total operating expenses reported	691	620	2,642
Pre-tax income reported	235	247	902
Pre-tax income excl. InvestLab/SIX	235	149	804

1 APAC PB within WM&C

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

Specific notes

* Following the successful completion of our restructuring program in 2018, we updated our calculation approach for adjusted operating cost base at constant FX rates. Beginning in 1Q19, adjusted operating cost base at constant FX rates includes adjustments for major litigation provisions, expenses related to real estate disposals and the termination of real estate contracts initiated prior to 2019 and business sales as well as for debit valuation adjustments (DVA) related volatility and FX, but not for restructuring expenses and certain accounting changes. Adjustments for FX apply unweighted 2018 currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Under the current presentation, adjusted operating cost base at constant FX rates for periods prior to 1Q19 still include adjustments for restructuring expenses and a goodwill impairment taken in 4Q15, but no longer include an adjustment for certain accounting changes. Beginning in 1Q20, adjustments for FX will apply unweighted 2019 currency exchange rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Return on regulatory capital excluding certain significant items, as disclosed herein, is calculated excluding those items applying the same methodology.

‡ Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders' equity. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible shareholders' equity by total number of shares outstanding. Management believes that tangible shareholders' equity/tangible book value, return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy.

For end-4Q16, tangible equity excluded goodwill of CHF 4,913 mn and other intangible assets of CHF 213 mn from total shareholders' equity of CHF 41,897 mn as presented in our balance sheet.

For end-4Q17, tangible equity excluded goodwill of CHF 4,742 mn and other intangible assets of CHF 223 mn from total shareholders' equity of CHF 41,902 mn as presented in our balance sheet.

For end-4Q18, tangible equity excluded goodwill of CHF 4,766 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 43,922 mn as presented in our balance sheet.

For end-3Q19, tangible 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 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.

Shares outstanding were 2,550.6 mn at end-4Q18 and 2,436.2 mn at end-4Q19.

Abbreviations

Adv. = Advisory; AM = Asset Management; APAC = Asia Pacific; ARU = Asset Resolution Unit; ATS = Asia Pacific Trading Solutions; attr. = attributable; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CET1 = Common Equity Tier 1; C&I = Corporate & Institutional Clients; CLN = Credit Linked Notes; Corp. Ctr. = Corporate Center; DCM = Debt Capital Markets; DVA = Debit Valuation Adjustments; E = Estimate; ECM = Equity Capital Markets; EMEA = Europe, Middle East and Africa; EqD = Equity Derivatives; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; G&A = General and Administrative; GAAP = Generally Accepted Accounting Principles; GDP = Gross Domestic Product; GM = Global Markets; IBCM = Investment Banking & Capital Markets; IFR = International Financing Review; IMF = International Monetary Fund; IMM = Internal Model Method; incl. = including; IPO = Initial Public Offering; ITS = International Trading Solutions; IWM = International Wealth Management; M&A = Mergers & Acquisitions; Nil = Net interest income; n/m = not meaningful; NNA = Net New Assets; Op Risk = Operational Risk; p.a. = per annum; PB = Private Banking; PC = Private Clients; perf. = performance; pp. = percentage point; PTI = Pre-tax income; rev. = revenues; RM = Relationship Manager; RoA = Return on Assets; RoRC = Return on Regulatory Capital; RoRWA = Return on Risk-weighted assets; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; SA-CCR = Standardized Approach for measuring Counterparty Credit Risk; SMI = Swiss Market Index; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBVPS = Tangible Book Value Per Share; U/HNW = (Ultra) High Net Worth; Underwr. = Underwriting; VaR = Value at Risk; vs. = versus; WM&C = Wealth Management & Connected; YoY = Year on year

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