

Fourth quarter and full year 2020 financial results

Strong underlying performance positions bank to accelerate growth

- Reported 4Q20 pre-tax loss of CHF 88 mn, net revenues of CHF 5.2 bn; results impacted by increased provision for credit losses, major litigation provisions, restructuring costs and significant items; 4Q20 adjusted pre-tax income, excluding significant items* of CHF 861 mn
- Reported FY20 pre-tax income of CHF 3.5 bn, net revenues of CHF 22.4 bn, diluted earnings per share of CHF 1.06
- FY20 adjusted pre-tax income, excluding significant items*, of CHF 4.4 bn, up 6% versus 2019

Thomas Gottstein, Chief Executive Officer of Credit Suisse Group AG, commented: *"Despite a challenging environment for societies and economies in 2020, we saw a strong underlying performance across Wealth Management and Investment Banking, while addressing historic issues. We remained focused on serving our clients around the globe and on delivering value to our shareholders. The steady execution of the strategic initiatives we announced last July supports our growth agenda and allows for further investment in our businesses. Looking forward into 2021 and beyond, we aim to further accelerate growth in Wealth Management and deliver sustainable returns in Investment Banking. We remain strongly committed to positioning Credit Suisse as a leader in sustainability and driving digitalization and automation to generate positive operating leverage. I would like to thank all our employees for their outstanding commitment and loyalty."*

Reported key financials (YoY)

FY20:

- Pre-tax income: CHF 3.5 bn, down 27% primarily due to increased provision for credit losses, major litigation provisions and York impairment
- Net revenues: CHF 22.4 bn, flat
- Total operating expenses: CHF 17.8 bn, up 2%
- Net income att/t shareholders: CHF 2.7 bn, down 22%
- RoTE: 6.6%

4Q20:

- Pre-tax loss: CHF 88 mn, primarily due to major litigation provisions and York impairment
- Net revenues: CHF 5.2 bn, down 16%
- Total operating expenses: CHF 5.2 bn, up 7%
- Net loss att/t shareholders: CHF 353 mn
- CET1 ratio: 12.9% (3Q20: 13.0%); Tier 1 leverage ratio: 6.4%¹ (3Q20: 6.3%²)

Adjusted key financials, excl. sign. items* (YoY)

FY20:

- Pre-tax income: CHF 4.4 bn, up 6%, driven by solid revenue momentum, especially in the IB, and continued cost discipline
- Pre-provision profit of CHF 5.5 bn, up 22%
- Net revenues: CHF 22.1 bn, up 3%
- Total operating expenses: CHF 16.6 bn, down 2%

4Q20:

- Pre-tax income: CHF 861 mn, down 10%, driven by lower revenues particularly in IWM, SUB and the Corporate Center
- Net revenues: CHF 5.3 bn, down 4%
- Total operating expenses: CHF 4.3 bn, down 2%

Key highlights for 2020

Strong underlying financial performance in 2020, with PTI and net revenue growth on an adjusted basis and excluding significant items* despite significant FX headwinds and higher provision for credit losses which are in line with the overall banking industry, demonstrating the strength of our diversified franchise

Executed four key strategic initiatives to support growth agenda

expected to generate run-rate savings of ~ CHF 400 mn to CHF 450 mn p.a.³:

- Created one global Investment Bank
- Launched SRI – Sustainability, Research & Investment Solutions
- Integrating Neue Aargauer Bank into SUB and launched CSX
- Combined Risk and Compliance functions

Investments to accelerate our growth:

- Targeting investments of CHF 300 mn to CHF 600 mn in growth initiatives across Wealth Management and the Investment Bank, supported by investments in technology platform and risk infrastructure

- **WM-related investments:** Increase adjusted PTI excluding significant items* (CHF 3.8bn in 2020) and adjusted RoRC excluding significant items* (18% in 2020) towards our related ambitions of CHF 5.0-5.5 bn PTI in 2023 and 20-25% RoRC, as part of our strategy to accelerate growth and invest most of marginal capital generated⁴ into Wealth Management to deploy into lending, accompanied with investments in RM recruitment, ESG products and private markets
- **IB:** adjusted* RoRC of 13% in line with our medium-term ambition of 10-15%, supported by 70% adjusted* PTI growth in 2020; further selected IB investments planned (e.g. in M&A)

Strong capital position and disciplined capital distribution:

- CET1 ratio of 12.9% as of the end of 2020
- Total capital distribution of ~ CHF 1 bn in 2020⁵;
- Proposal to our shareholders to increase 2020 dividend by 5.4% vs 2019 (CHF 0.2926 per share)
- Started our share buyback program for 2021 in January, targeting a total of CHF 1.0 -1.5bn for the full year⁶

NNA FY20 (in CHF bn)				NNA 4Q20 (in CHF bn)				AuM (in CHF tn)
Group: 42	SUB: 7.8	IWM: 32.2	APAC: 8.6	Group: 8.4	SUB: 1.7	IWM: 10.6	APAC: (1.1)	1.5
o/w WM businesses: 19.4	SUB PC: (5.9)	IWM PB: 16.7	APAC: 8.6	o/w WM businesses: 1.1	SUB PC: (2.1)	IWM PB: 4.3	APAC: (1.1)	

Wealth Management related businesses, net revenues (YoY)		Global investment banking businesses, net revenues (YoY)
Reported	Adjusted, excl. sign. items*, at FXC	Reported
FY20: CHF 13.6 bn, down 8% transaction-based revenues up 3% recurring commissions and fees down 4% net interest income down 4%	FY20: CHF 13.9 bn, up 2% transaction-based revenues up 8% recurring commissions and fees stable net interest income down 2%	FY20: USD 10.2 bn, up 19% Fixed Income Sales & Trading up 26% Equity Sales & Trading up 12% Capital Markets & Advisory up 31% ⁷
4Q20: CHF 3.1 bn, down 24% transaction-based revenues up 7% recurring commissions and fees down 6% net interest income down 14%	4Q20: CHF 3.4 bn, down 2% transaction-based revenues up 15% recurring commissions and fees stable net interest income down 11%	4Q20: USD 2.5 bn, up 19% Fixed Income Sales & Trading flat Equity Sales & Trading up 5% Capital Markets & Advisory up 63% ⁸

SUMMARY

FY 2020 Results

In a year characterized by the COVID-19 pandemic, macroeconomic challenges and strong FX headwinds, we continued to position the bank for growth in 2021 and beyond. Reaffirming our strategy as a leading Wealth Manager with strong global Investment Banking capabilities, we successfully launched four **key strategic initiatives** to support our growth agenda, including:

- Creation of a global Investment Bank (IB) to build a client-centric global platform with critical scale for corporate, institutional and entrepreneurial clients; including the creation of Global Trading Solutions (GTS) and a globally integrated Equities platform
- Establishment of a new Sustainability, Research & Investment Solutions (SRI) function at the Executive Board (ExB) level, affirming our commitment to providing our clients a leading offering, to deliver on our ambition to become a leader in Sustainability
- Integration of Neue Aargauer Bank into Swiss Universal Bank (SUB) to optimize the Swiss branch network, which is well on track; launch of digital banking offering CSX in the Swiss retail space
- Launch of a combined Chief Risk and Compliance Officer (CRCO) function to create alignment across our control functions

While executing on these initiatives, we delivered a **strong underlying performance**, driven by our global investment banking activities, and experienced several items in 2020 that had a considerable impact on the reported numbers. These items included major litigation provisions primarily related to legacy RMBS cases of CHF 988 million, restructuring and real estate disposal expenses of CHF 208 million, a net adverse impact on our pre-tax income of CHF 287 million from FX moves, as well as a number of significant items*, including an impairment to the valuation of the non-controlling interest in York Capital Management (York) of CHF 414 million and a gain related to the transfer of InvestLab of CHF 268 million.

On a reported basis, pre-tax income of CHF 3.5 billion was down 27% year on year. Our net income attributable to shareholders decreased by 22% to CHF 2.7 billion. Net revenues of CHF 22.4 billion were flat year on year, while total operating expenses of CHF 17.8 billion were up 2%, driven by litigation provisions and restructuring expenses.

On an adjusted basis, pre-tax income, excluding significant items*, was CHF 4.4 billion, up 6% year on year, driven by solid revenue momentum especially in the IB, and continued positive operating leverage, demonstrating a strong underlying performance. Adjusted net revenues, excluding significant items*, were CHF 22.1 billion, up 3% year on year, and adjusted* total operating expenses were CHF 16.6 billion, down 2%.

Our **Wealth Management-related businesses** had a strong underlying performance, driven by increased transaction-based revenues. On a reported basis, total Wealth Management-related net revenues of CHF 13.6 billion were down 8% year on year, with higher transaction-based revenues, up 3%, being more than offset by lower recurring commissions and fees and lower net interest income, both down 4%. Adjusted total Wealth-Management-related net revenues, excluding significant items and at constant FX rates*, of CHF 13.9 billion were up 2% year on year, with stronger transaction-based revenues, up 8%, stable recurring commission and fees and net interest income down 2%.

In our **global investment banking businesses** we delivered a strong performance. Global investment banking revenues of USD 10.2 billion were up 19% year on year, with Fixed Income Sales & Trading up 26%, Equity Sales & Trading up 12%, and Capital Markets & Advisory⁹ up 31%.

Our GTS platform, which collaborates across our four divisions delivering institutional-style solutions to our wealth management clients, we recorded strong revenue growth, with net revenues up 31% year on year.

We recorded strong NNA of CHF 42.0 billion across our businesses, with CHF 7.8 billion in SUB, CHF 32.2 billion in International Wealth Management (IWM) and CHF 8.6 billion in APAC, showcasing the strengths of our global footprint. NNA in our Wealth Management businesses were CHF 19.4 billion. Our AuM at the end of 4Q20 increased slightly at CHF 1.5 trillion, with positive market movements and NNA offsetting significant negative FX-related effects.

We recorded CHF 1.1 billion **provision for credit losses**, compared to CHF 324 million last year. This is almost four times higher than our eleven-year average of CHF 280 million and driven by negative developments in our corporate lending portfolio and the application of the current expected credit loss (CECL) methodology.

After a 9M20 **Return on Tangible Equity (RoTE)** of 9.8%, our full-year RoTE was 6.6%, mainly reflecting the litigation provisions we recorded in 4Q20, as well as the impairment to the valuation of our minority shareholding in York. We remain committed to delivering on our ambition of a medium-term RoTE of 10-12% in a normalized environment, subject to market and economic conditions.

Our resilient and diversified business model continues to generate capital. Our **capital position** at the end of 4Q20 remained strong, with a CET1 ratio of 12.9% compared to 13.0% at the end of 3Q20. Our Tier 1 leverage ratio was 6.4%¹⁰ at the end of 4Q20, compared to 6.3%¹¹ end of 3Q20.

4Q20 Results

We absorbed several items during the quarter that had a considerable impact on the reported numbers. These included major litigation provisions of CHF 757 million, restructuring and real estate disposal expenses of CHF 78 million, a net adverse impact on our pre-tax income of CHF 108 million from FX moves, as well as a number of significant items*, including an impairment to the valuation of the non-controlling interest in York of CHF 414 million, the CHF 158 million gain related to the equity investment revaluation of SIX and the CHF 127 million gain related to the equity investment revaluation of Allfunds Group.

As a consequence, and as indicated in the announcement made on January 8, 2021, we reported a pre-tax loss in 4Q20. Our pre-tax loss was CHF 88 million, and our net loss attributable to shareholders was CHF 353 million. Net revenues of CHF 5.2 billion were down 16% year on year, while total operating expenses of CHF 5.2 billion increased 7%.

Adjusted pre-tax income, excluding significant items*, was CHF 861 million, down 10% year on year and adjusted net revenues, excluding significant items*, were CHF 5.3 billion, down 4%. Adjusted* total operating expenses of CHF 4.3 billion were down 2% year on year.

In our **Wealth Management-related businesses**, we reported net revenues of CHF 3.1 billion, down 24% year on year, with transaction-based revenues up 7%, lower recurring commissions and fees, down 6% and lower net interest income, down 14%. Adjusted total Wealth-Management-related net revenues, excluding significant items

and at constant FX rates*, of CHF 3.4 billion were down 2% year on year, with strong transaction-based revenues, up 15%, stable recurring commissions and fees, and lower net interest income, down 11%.

Our **global investment banking revenues** increased to USD 2.5 billion, up 19% year on year, benefitting from a resilient performance across products: Fixed Income Sales & Trading was flat year on year, Equity Sales & Trading was up 5%, and Capital Markets & Advisory¹² was up 63%.

We recorded CHF 138 million provision for credit losses, compared to CHF 94 million in 3Q20, driven by higher net provisions across SUB, IWM and IB.

Total NNA were CHF 8.4 billion, with CHF 1.7 billion in SUB, CHF 10.6 billion in IWM and an outflow of CHF 1.1 billion in APAC. NNA in our Wealth Management businesses were CHF 1.1 billion.

OUTLOOK

We would caution that the COVID-19 pandemic is not yet behind us and, notwithstanding the continued fiscal and monetary stimuli, the pace of recovery remains uncertain. Credit Suisse has seen a strong start to 2021, led by a substantial YoY increase in client activity. Our Investment Bank is benefitting from a particularly strong performance in capital markets issuance activity and from a continued good performance across both Fixed Income and Equity Sales & Trading. This increase in client activity is also benefitting all three of our Wealth Management-related businesses, led by growth in APAC, while recurring commissions and fees are stable with higher assets under management offsetting the strengthening of the Swiss Franc. While net interest income remains lower than in 1Q20 due to interest rate reductions and the weaker US dollar, this impact is stabilizing sequentially and, assuming unchanged FX rates from current levels, we would expect this to improve as we plan to increase our lending volumes.

We remain fully focused on delivering outstanding products and services to our clients, supporting them through the persisting COVID-19 pandemic and the resultant economic challenges. With the CET1 capital ratio at 12.9% as of the end of 2020, we continue to focus on deploying most of the marginal capital generated into Wealth Management as well as disciplined capital distribution based on dividend growth of at least 5% per annum, including a proposed dividend per share of 0.2926 in respect of the 2020 dividend, and an ongoing share buyback program of up to CHF 1.5 bn, with at least CHF 1.0 bn expected for 2021¹³.

CHANGES TO THE BOARD OF DIRECTORS

As previously announced on December 1, 2020, the Board of Directors is proposing António Horta-Osório for election as Chairman of the Board of Directors at the Annual General Meeting (AGM) on April 30, 2021. In addition and as previously announced on October 29, 2020, the Board of Directors is proposing Clare Brady and Blythe Masters for election as new non-executive members of the Board of Directors.

From the current members of the Board of Directors, Urs Rohner, Joaquin J. Ribeiro and John Tiner will not stand for re-election at the AGM in 2021. All other members of the Board of Directors will stand for re-election for a further term of office of one year.

Urs Rohner, Chairman of the Board of Directors of Credit Suisse Group, said: "Joaquin 'Jack' Ribeiro joined the Board of Directors in 2016 and has served as a member of the Audit Committee for the past five years. He informed the Board that he will not stand for re-election this year. His important contributions as a professional accountant and longstanding experience within the financial services industry have been of great value to the Audit Committee and the Board during his tenure. John Tiner joined the Board of Directors in 2009. After having served the Group for 12 years, he has reached the maximum standard term limit and will therefore not be standing for re-election at the AGM in 2021. The Group benefited greatly from his invaluable contributions in the Audit Committee, a committee he chaired for nine years, the Risk Committee, the Governance and Nominations Committee, as well as the Conduct and Financial Crime Control Committee, and his expertise as a member of the board of several Credit Suisse entities. We thank both, John and Jack, for their extraordinary commitment and excellent collaboration, and wish them all the best for their future endeavors."

CAPITAL RETURNS TO SHAREHOLDERS

We remain focused on delivering attractive capital returns to our shareholders. As previously announced, we have started our share buyback program for 2021 in January and have repurchased CHF 112 million of shares as of February 16.

The Board of Directors will propose to the shareholders at the Annual General Meeting on April 30, 2021 a cash distribution of CHF 0.2926 per share for the financial year 2020. This is in line with our intention to increase the ordinary dividend per share by at least 5% per annum. 50% of the distribution will be paid out of capital contribution reserves, free of Swiss withholding tax and not be subject to income tax for Swiss resident individuals holding the shares as a private investment, and 50% will be paid out of retained earnings, net of 35% Swiss withholding tax.

DETAILED DIVISIONAL SUMMARIES

Swiss Universal Bank (SUB)

Reported results (in CHF million)	4Q20	4Q19	Δ4Q19	FY20	FY19	ΔFY19
Net revenues	1,393	1,734	(20)%	5,615	5,905	(5)%
Provision for credit losses	66	43	-	270	109	-
Total operating expenses	840	824	2%	3,241	3,223	1%
Pre-tax income	487	867	(44)%	2,104	2,573	(18)%
Cost/income ratio (%)	60	48	-	58	55	-

Adjusted results, excluding significant items* (in CHF million)	4Q20	4Q19	Δ4Q19	FY20	FY19	ΔFY19
Net revenues	1,243	1,322	(6)%	5,306	5,278	1%
Provision for credit losses	66	43	-	270	109	-
Total operating expenses	790	822	(4)%	3,149	3,208	(2)%
Pre-tax income	387	457	(15)%	1,887	1,961	(4)%
Cost/income ratio (%)	64	62	-	59	61	-

FY20 Results

- Solid full year 2020 with pre-tax income of CHF 2.1 billion
- Adjusted pre-tax income, excluding significant items*, of CHF 1.9 billion, decreased by 4% year on year
- Adjusted net revenues, excluding significant items*, were CHF 5.3 billion, up 1% year on year, and adjusted* total operating expenses were CHF 3.1 billion, down 2%
- Strong focus on cost discipline leading to an adjusted cost/income ratio, excluding significant items*, of 59%, down 2 percentage points year on year
- Higher provision for credit losses was primarily driven by CECL-related provision for credit losses and a single case in our Corporate & Institutional Client business in 3Q20
- NNA of CHF 7.8 billion

Private Clients

- Adjusted pre-tax income, excluding significant items*, of CHF 922 million, stable year on year
- Adjusted net revenues, excluding significant items*, of CHF 2.9 billion, up 2% year on year, driven by higher transaction-based revenues from increased client activity

Corporate & Institutional Clients

- Adjusted pre-tax income, excluding significant items*, of CHF 965 million, down 7% year on year
- Adjusted net revenues, excluding significant items*, of CHF 2.4 billion, down 1% year on year

4Q20 Results

- 4Q20 adjusted pre-tax income, excluding significant items*, was CHF 387 million, down 15% year on year
- Adjusted net revenues, excluding significant items*, of CHF 1.2 billion, down 6% year on year, driven by lower deposit income and lower recurring commissions and fees from our investment in Swisscard, partially offset by increased client activity; stabilization of net interest income compared to the previous quarter; ongoing assessment of deposit pricing in light of the sustained negative interest rate environment
- Adjusted* total operating expenses down 4% year on year, with continued investments in our digital offering funded by our continued cost discipline
- SUB recorded higher client business volumes of CHF 1 trillion, up 4% compared to 3Q20
- NNA across SUB of CHF 1.7 billion, with inflows primarily from pension businesses in Corporate & Institutional Clients partially offset by outflows in Private Clients

Private Clients

- Adjusted pre-tax income, excluding significant items*, of CHF 197 million, down 11% year on year
- Adjusted net revenues, excluding significant items*, of CHF 688 million, down 4% year on year, with increased client activity more than offset by lower deposit income from negative interest rate environment and lower recurring commissions and fees primarily from investment in Swisscard
- Net asset outflows of CHF 2.1 billion, primarily due to a small number of individual outflows in the ultra-high-net-worth client segment and the usual seasonal slowdown for the quarter
- Client business volume of CHF 381 billion, up 2% compared to 3Q20
- AuM increased by 2% in 4Q20 to CHF 209 billion compared to 3Q20

Corporate & Institutional Clients

- Adjusted pre-tax income, excluding significant items*, of CHF 190 million, down 19% year on year
- Adjusted net revenues, excluding significant items*, of CHF 555 million down 9% year on year, driven by decreased deposit income from lower USD interest rates offsetting higher transactional brokerage revenues
- NNA of CHF 3.8 billion in 4Q20 reflected continued contribution from pension fund business
- Client business volume of CHF 620 billion, up 5% compared to 3Q20
- AuM increased by 5% in 4Q20 to CHF 463 billion compared to 3Q20

International Wealth Management (IWM)

IWM reported results (in CHF million)	4Q20	4Q19	Δ4Q19	FY20	FY19	ΔFY19
Net revenues	952	1,636	(42)%	4,837	5,816	(17)%
Provision for credit losses	25	17	-	110	49	-
Total operating expenses	939	989	(5)%	3,675	3,702	(1)%
Pre-tax income	(12)	630	-	1,052	2,065	(49)%
Cost/income ratio (%)	99	60	-	76	64	-

IWM adjusted results, excluding significant items* (in CHF million)	4Q20	4Q19	Δ4Q19	FY20	FY19	ΔFY19
Net revenues	1,254	1,412	(11)%	4,921	5,448	(10)%
Provision for credit losses	25	17	-	110	49	-
Total operating expenses	908	983	(8)%	3,624	3,711	(2)%
Pre-tax income	321	412	(22)%	1,187	1,688	(30)%
Cost/income ratio (%)	72	70	-	74	68	-

FY20 Results

- Reported pre-tax income CHF 1.1 billion, down 49% year on year; results affected by adverse impact from significant items, a net charge of CHF (84) million, compared to a benefit of CHF 323 million in 2019, as well as restructuring expenses of CHF 55 million
- Adjusted pre-tax income, excluding significant items*, of CHF 1.2 billion, down 30% year on year
- Adjusted net revenues, excluding significant items*, were CHF 4.9 billion, down 10%, affected by macro-headwinds including a reduction in USD interest rates as well as FX movements
- Adjusted* total operating expenses were CHF 3.6 billion, down 2%, reflecting continued cost discipline

- Strong NNA of CHF 32.2 billion in 2020

Private Banking

- Adjusted pre-tax income, excluding significant items*, of CHF 995 million, down 17% year on year
- Adjusted net revenues, excluding significant items*, of CHF 3.6 billion, down 5%, driven by lower net interest income and lower recurring commissions and fees
- Adjusted* total operating expenses were CHF 2.5 billion, down 2%
- Record NNA of CHF 16.7 billion at a growth rate of 5%, with inflows across emerging markets and Western Europe

Asset Management

- Adjusted pre-tax income, excluding significant items*, of CHF 192 million, down 60% year on year
- Adjusted net revenues, excluding significant items*, of CHF 1.3 billion, down 20%
- Adjusted* total operating expenses were CHF 1.1 billion, down 4%
- NNA of CHF 15.5 billion

4Q20

- Reported pre-tax loss of CHF 12 million, driven by the York impairment loss
- Adjusted pre-tax income, excluding significant items*, was CHF 321 million, including higher client activity in Private Banking and a recovery in performance fees in Asset Management
- Adjusted net revenues, excluding significant items*, were CHF 1.3 billion, down 11% year on year, and adjusted* total operating expenses were CHF 908 million, down 8%
- NNA of CHF 10.6 billion
- Client business volume of CHF 958 billion, up 3% compared to 3Q20

Private Banking

- Adjusted pre-tax income, excluding significant items*, of CHF 206 million, down 24% year on year, amid macro headwinds and higher credit provisions
- Adjusted net revenues, excluding significant items*, of CHF 862 million were down 10% year on year, driven by lower net interest income as lower deposit margins were impacted by the reductions in the USD interest rates
- Adjusted* total operating expenses of CHF 625 million down 7% year on year, including lower variable compensation and the benefit from FX movements
- Strong NNA of CHF 4.3 billion
- Client business volume at CHF 518 billion, up 5% compared to 3Q20

Asset Management

- Adjusted pre-tax income, excluding significant items*, of CHF 115 million, down 18% year on year, reflecting higher performance fees, especially in Equities, alongside reduced expenses, offset by significantly lower investment & partnership income as well as lower management fees
- Adjusted net revenues, excluding significant items*, of CHF 392 million, down 13% year on year
- Adjusted* total operating expenses were CHF 283 million, down 8%
- NNA of CHF 6.3 billion in 4Q20
- AuM of CHF 440 billion at the end of 4Q20, flat compared to 3Q20

Asia Pacific (APAC)

APAC reported results (in CHF million)	4Q20	4Q19	Δ4Q19	FY20	FY19	ΔFY19
Net revenues	784	750	5%	3,155	3,029	4%
Provision for credit losses	6	14	-	236	55	-
Total operating expenses	541	535	1%	2,091	2,052	2%
Pre-tax income	237	201	18%	828	922	(10)%
Cost/income ratio (%)	69	71	-	66	68	-

APAC adjusted results, excluding significant items* (in CHF million)	4Q20	4Q19	Δ4Q19	FY20	FY19	ΔFY19
Net revenues	746	750	(1)%	3,092	2,931	5%

Provision for credit losses	6	14	-	236	55	-
Total operating expenses	539	535	1%	2,087	2,052	2%
Pre-tax income	201	201	-	769	824	(7)%
Cost/income ratio (%)	72	71	-	67	70	-

FY20 Results

- Reported pre-tax income of CHF 828 million, down 10% year on year, mainly due to higher provision for credit losses, partially offset by higher net revenues
- Adjusted pre-tax income, excluding significant items*, of CHF 769 million, down 7% year on year, driven by higher credit provisions, as well as negative FX movements of CHF 45 million
- Record adjusted net revenues, excluding significant items*, of CHF 3.1 billion, since the creation of the division; driven by higher transaction-based revenues up 17% year on year, primarily driven higher revenues from GTS, client activity, structured equity origination revenues and equity underwriting revenues, partially offset by lower financing revenues which included unrealized mark-to-market losses on our fair valued portfolio
- Adjusted* total operating expenses of CHF 2.1 billion, up 2% year on year
- Adjusted return on regulatory capital, excluding significant items*, of 20% and an adjusted cost/income ratio, excluding significant items*, of 67%
- APAC advisory, underwriting and financing maintained a top 3 ranking in terms of share of wallet¹⁴ in 2020
- NNA of CHF 8.6 billion
- **Asia Pacific regional revenues**¹⁵ of CHF 4.2 billion, up 17% year on year, excluding significant items*¹⁶, and representing 20% of the bank's net revenues; reflects diversified APAC country footprint and higher contribution from the Greater China region, as well as strong collaboration with global investment banking businesses

4Q20 Results

- Adjusted pre-tax income, excluding significant items*, of CHF 201 million, flat year on year, with adjusted return on regulatory capital, excluding significant items*, of 23%
- Continued to record sequentially lower provision for credit losses in each quarter of 2020, and recorded CHF 6 million in 4Q20
- Net interest income down 27% year on year and recurring commissions and fees down 5%. Transaction and performance-based revenues were up 28%, primarily due to higher financing revenues, which were driven by unrealized mark-to-market gains on our fair valued portfolio and higher structured equity origination revenues
- **Asia Pacific regional revenues** were up 2% year on year, excluding the Allfunds Group revaluation gain*¹⁷, and represented 19% of the bank's net revenues
- Net outflows of CHF 1.1 billion in 4Q20
- Record client business volumes at CHF 354 billion, up 6% compared to 3Q20, supported by higher mandates and fund penetration levels

Investment Bank (IB)

IB reported results (in USD million)	4Q20	4Q19	Δ4Q19	2020	2019	Δ2019
Net revenues	2,337	1,977	18%	9,718	8,216	18%
Provision for credit losses	42	69	-	489	105	-
Total operating expenses	1,977	1,851	7%	7,469	7,078	6%
Pre-tax income/loss	318	57	-	1,760	1,033	70%
Cost/income ratio (%)	85	94	-	77	86	-

IB adjusted results* (in USD million)	4Q20	4Q19	Δ4Q19	2020	2019	Δ2019
Net revenues	2,337	1,970	19%	9,718	8,209	18%
Provision for credit losses	42	69	-	489	105	-
Total operating expenses	1,938	1,804	7%	7,347	7,000	5%
Pre-tax income/loss	357	97	-	1,882	1,104	70%
Cost/income ratio (%)	83	92	-	76	85	-

FY20 Results

- Reported pre-tax income of USD 1.8 billion, up 70% year on year reflecting broad based growth across all products
- Adjusted* pre-tax income of USD 1.9 billion, up 70% year on year, with an adjusted* return on regulatory capital of 13%, highlighting the strength of our diversified and de-risked franchise
- Net revenues of USD 9.7 billion, increased 18% year on year
- Adjusted* total operating expenses of USD 7.3 billion increased 5% year on year, reflecting higher compensation and benefits and general and administrative costs. Reported operating expenses included restructuring expenses of USD 52 million
- Provision for credit losses of USD 489 million increased compared to 2019, reflecting the application of the CECL methodology, as well as the negative developments in our corporate lending portfolio across various industries

Fixed Income Sales and Trading

- Revenues of USD 4.3 billion, up 26% year on year, were driven by strong growth in our GTS business, increased revenues across macro and emerging markets and higher client activity in our market-leading credit franchise

Equity Sales and Trading

- Revenues of USD 2.6 billion, up 12% year on year, reflected higher cash equities and equity derivatives trading activity due to increased volatility and trading volumes

Capital Markets

- Revenues of USD 2.5 billion, up 36% year on year, driven by strong performance in equity capital markets as well as higher debt capital markets revenues
- Equity capital markets revenues more than doubled due to significantly higher IPO activity resulting in a number 1 ranking¹⁸ in IPOs. In addition, debt capital markets revenues increased year on year, driven by higher investment grade activity

Advisory

- Advisory revenues of USD 645 million, increased 7% year on year, driven by increased M&A deal completions

4Q20 Results

Fixed Income Sales and Trading

- Revenues of USD 788 million, flat compared to a strong prior year, reflecting continued strength in our credit franchise and higher emerging markets revenues, partially offset by lower macro results

Equity Sales and Trading

- Revenues of USD 555 million, up 5% year on year, reflected strength in cash equities and equity derivatives

Capital Markets

- Revenues of USD 843 million, up 90% year on year, were driven by outperformance in equity capital markets and higher debt issuance activity

Advisory

- Revenues of USD 199 million increased 16% year on year, driven by increased M&A deal completions

MEASURES TO OVERCOME THE COVID-19 PANDEMIC AND OUR ONGOING COMMITMENT TO OUR EMPLOYEES

In this troubled environment, we continued to stay close to our clients, communities and employees, supporting them through unprecedented challenges. Over the course of 2020, we launched a variety of initiatives to mitigate the impact of the pandemic, and:

- Supported our clients throughout the COVID-19 pandemic by driving our digital transformation globally; in 2020, we doubled our network bandwidth and secured ~50K licenses for Zoom to ensure connectivity to clients
- Provided enhanced digital solutions: In SUB, over the last two years, use of Online Banking has grown by approximately 47%, while the use of Mobile Banking has more than doubled, with the COVID-19 pandemic further accelerating these trends

- Supported SMEs and the Swiss economy by processing ~CHF 3 billion of COVID-19 bridging loans, on which we did not generate any profits. If we should generate a profit in the future, we will donate any net profit generated to projects to support Swiss companies that are facing difficulties. We also set up an additional credit facility of CHF 500 million made available in January 2021
- Launched a global donation matching campaign to encourage employee donations to charities, including those working to alleviate the impact of the COVID-19 pandemic and to support those affected by inequality. In total, we raised ~CHF 25 million, benefitting ~1,400 charitable organizations
- Announced a new mandate with regards to diversity and inclusion at Credit Suisse that included, ambitions relating to gender as well as Black Talent representation as well as board level and senior leadership engagement
- Increased remote work readiness level to ~90%, globally, with ~65% of employees working from home, on average over the course of the year¹⁹
- Launched an initiative to explore new ways of working, with Switzerland being the first pilot market of a broader study; ~3,800 colleagues participated in the study
- Offered free antibody testing program for Credit Suisse employees, and more than 8,600 employees tested voluntarily
- Extended paid family leave to employees, indefinitely, in locations where schools remain closed or where they will be closed again – this continues into 2021. In 2020, more than 3,000 colleagues, globally, took up paid family leave

In line with our mandate focused on diversity and inclusion, outlined at our 3Q20 results, in January 2021, we became a signatory of **The Valuable 500 Commitment Statement** and created an internal taskforce focused on furthering our inclusivity of colleagues with disabilities.

ONGOING COMMITMENT TO SUSTAINABILITY AND PROGRESS UPDATE ON SRI

Credit Suisse's commitment to Sustainability was a key focus of the Group's strategy in 2020.

In July, we announced the establishment of Sustainability, Research & Investment Solutions (SRI), a new ExB function led by Lydie Hudson, to express our commitment to becoming a leader in Sustainability in the financial industry, across our Wealth Management-related and Investment Bank franchises. At the same time, we also introduced a new Board of Directors mandate, naming Iris Bohnet as Board of Directors Sustainability Leader, to enable and help supervise our Sustainability agenda.

In 2020, we have made significant progress towards our ambition, both by outlining our strategic Sustainability roadmap along five key pillars, as well as by implementing specific, targeted measures to support the transition of clients, including the roll-out of the Client Energy Transition Frameworks (CETF) for the priority sectors oil and gas, coal mining, and utilities/power generation. The CETF are a key part of the bank's Climate Risk Strategy program and serve to assess the energy transition readiness of corporate clients in these sectors.

As a consequence of our efforts across divisions in relation to driving sustainability, we were once again selected as an index component of both the Dow Jones Sustainability World Index and the Dow Jones Sustainability Europe Index, when S&P Dow Jones Indices announced the results of their annual Dow Jones Sustainability Indices (DJSI) rebalancing and reconstitution in November 2020. Furthermore, Carbon Disclosure Project (CDP)'s rating of Credit Suisse's climate-related disclosure improved to an A-, and Credit Suisse's MSCI ESG Rating increased to an A.

Finally, at its core, SRI is focused on how we can best deliver returns for our clients now and in the future. On a long-term basis²⁰, our Investment Solutions & Products Investment Management Discretionary Mandate strategies performed better than 67% of clients in a non-discretionary strategy portfolio, demonstrating the strength of our expertise and talented teams who guided clients through a challenging and uncertain environment.

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The Earnings Release and Presentation Slides for FY20/4Q20 are available to download from 06:45 CET today at: <https://www.credit-suisse.com/results>

PRESENTATION OF FY20/4Q20 RESULTS – THURSDAY, FEBRUARY 18, 2021

Event Time	Analyst Call	Media Call
	08:15 Zurich 07:15 London 02:15 New York	10:30 Zurich 09:30 London 04:30 New York
Language	English	English
Access	Switzerland: +41 44 580 48 67 Europe: +44 203 057 6528 US: +1 866 276 8933 Reference: Credit Suisse Analysts and Investors Call Conference ID: 9829358 Please dial in 10 minutes before the start of the call Webcast link here .	Switzerland: +41 44 580 48 67 Europe: +44 203 057 6528 US: +1 866 276 8933 Reference: Credit Suisse Media Call Conference ID: 4138828 Please dial in 10 minutes before the start of the call Webcast link here .
Q&A Session	Following the presentation, you will have the opportunity to ask the speakers questions	Following the presentation, you will have the opportunity to ask the speakers questions
Playback	Replay available approximately one hour after the event Switzerland: +41 44 580 40 26 Europe: +44 333 300 9785 US: +1 917 677 7532 Conference ID: 9829358	Replay available approximately one hour after the event Switzerland: +41 44 580 40 26 Europe: +44 333 300 9785 US: +1 917 677 7532 Conference ID: 4138828

* Refers to adjusted results, results excluding significant items and results on a constant FX rate basis as applicable. Results excluding items included in our reported results are non-GAAP financial measures. For a reconciliation to the most directly comparable US GAAP measures, see the Appendix of this Media Release. Significant items include the gain related to the transfer of the InvestLab fund platform to Allfunds Group in 3Q19 and 1Q20, the gain related to the equity investment revaluation of Allfunds Group in 4Q20, the gain related to the equity investment revaluation of SIX in 4Q19 and in 4Q20, the gain related to the equity investment revaluation of Pfandbriefbank in 2Q20 and the impairment to the valuation of our non-controlling interest in York Capital Management

Footnotes

¹ In 4Q20 and 3Q20 leverage exposure excludes CHF 111 billion and CHF 110 billion, respectively, of central bank reserves, after adjusting for the dividend paid in 2020, as permitted by FINMA. Including cash held at central banks, our Tier 1 leverage ratio would have been 5.6% for both 4Q20 and 3Q20.

² Includes capital markets revenues and advisory and other fees within global investment banking

³ Full savings expected from 2022 onwards; allow for reinvestment in full, subject to market and economic conditions

⁴ Post dividends, share buybacks and potential impact from RWA methodology changes

⁵ Including CHF 716 million of dividends and CHF 325 million of share buybacks

⁶ Subject to market and economic conditions

⁷ Includes capital markets revenues and advisory and other fees within global investment banking

⁸ Includes capital markets revenues and advisory and other fees within global investment banking

⁹ Includes capital markets revenues and advisory and other fees within global investment banking

¹⁰ In 4Q20 and 3Q20 leverage exposure excludes CHF 111 billion and CHF 110 billion, respectively, of central bank reserves, after adjusting for the dividend paid in 2020, as permitted by FINMA. Including cash held at central banks, our Tier 1 leverage ratio would have been 5.6% for both 4Q20 and 3Q20.

¹¹ In 4Q20 and 3Q20 leverage exposure excludes CHF 111 billion and CHF 110 billion, respectively, of central bank reserves, after adjusting for the dividend paid in 2020, as permitted by FINMA. Including cash held at central banks, our Tier 1 leverage ratio would have been 5.6% for both 4Q20 and 3Q20.

¹² Includes capital markets revenues and advisory and other fees within global investment banking

¹³ Subject to market and economic conditions

¹⁴ Source: Dealogic for the period ending December 31, 2020 (APAC excluding Japan and China onshore among international banks)

¹⁵ Reflects net revenues of the APAC division and includes revenues related to the Asia Pacific region recognized in the Investment Bank and International Wealth Management

¹⁶ Excluding a gain of CHF 98 million in 3Q19 and a gain of CHF 25 million in 1Q20 related to the transfer of InvestLab to Allfunds Group and a gain of CHF 38 million in 4Q20 related to the equity investment revaluation of Allfunds Group

¹⁷ Excluding a gain of CHF 38 million in 4Q20 related to the equity investment revaluation of Allfunds Group

¹⁸ Source: Dealogic based on volumes for the period ending December 31, 2020 (Americas and EMEA only)

¹⁹ Data from beginning of 2Q20 until the end of 4Q20 is considered for the calculation of the annual average

²⁰ Performance of discretionary mandates vs. non-discretionary client portfolios (December 31, 2017 to December 31, 2020) of PB clients in SUB, IWM and APAC that are booked in Switzerland; these are not limited to ESG or Sustainable specific mandates

Abbreviations

AGM – Annual General Meeting; APAC – Asia Pacific; AuM – assets under management; BCBS – Basel Committee on Banking Supervision; BIS – Bank for International Settlements; CECL – US GAAP accounting standard for current expected credit losses; CET1 – common equity tier 1; CHF – Swiss francs; C&IC – Corporate & Institutional Clients; CRCO – Chief Risk and Compliance Officer; DCM – Debt Capital Markets; ECM – Equity Capital Markets; EMEA – Europe, Middle East, Africa; ExB – Executive Board; FINMA – Swiss Financial Market Supervisory Authority FINMA; FX – Foreign Exchange; FXC – Foreign Exchange Constant; GAAP – Generally accepted accounting principles; GTS – Global Trading Solutions; IB – Investment Bank; IPO – Initial Public Offering; ITS – International Trading Solutions; IWM – International Wealth Management; NAB – Neue Aargauer Bank; M&A – Mergers & Acquisitions; NNA – net new assets; PB – Private Banking; PC – Private Clients; PTI – Pre-Tax Income; RM – Relationship Manager; RMBS – Residential Mortgage Backed Securities; RoRC – Return on Regulatory Capital; RoTE – Return on Tangible Equity; RWA – risk weighted assets; SEC – U.S. Securities and Exchange Commission; SME – Small and Medium Enterprises; SRI – Sustainability, Research & Investment Solutions; SUB – Swiss Universal Bank; US – United States; USD – US dollar.

Important information

This document contains select information from the full 4Q20 Earnings Release and 4Q20 Results Presentation slides that Credit Suisse believes is of particular interest to media professionals. The complete 4Q20 Earnings Release and 4Q20 Results Presentation slides, which have been distributed simultaneously, contain more comprehensive information about our results and

operations for the reporting quarter, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 4Q20 Earnings Release and 4Q20 Results Presentation slides are not incorporated by reference into this document.

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

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

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.

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.

In preparing this document, 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 document 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.

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

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. Management believes that return on tangible equity is meaningful as it is a measure used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-4Q20, tangible shareholders' equity excluded goodwill of CHF 4,426 million and other intangible assets of CHF 237 million from total shareholders' equity of CHF 42,677 million as presented in our balance sheet. For end-3Q20, tangible shareholders' equity excluded goodwill of CHF 4,577 million and other intangible assets of CHF 256 million from total shareholders' equity of CHF 45,740 million as presented in our balance sheet.

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 onward. 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.

Foreign exchange impact is calculated by converting the CHF amount of net revenues, provision for credit losses and operating expenses for 2020 back to the original currency on a monthly basis at the respective spot foreign exchange rate. The respective amounts are then converted back to CHF applying the average 2019 foreign exchange rate from the period against which the foreign exchange impact is measured. Average foreign exchange rates apply a straight line average of monthly foreign exchange rates for major currencies.

Client business volume includes assets under management, custody assets and net loans.

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 (FINMA).

Unless otherwise noted, all CET1 capital, CET1 ratio, Tier-1 leverage ratio, risk-weighted assets and leverage exposure figures in this document are as of the end of the respective period and, for periods prior to 2019, on a "look-through" basis.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio. Unless otherwise noted, for periods in 2020, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020.

Mandate penetration reflects advisory and discretionary mandate volumes as a percentage of assets under management, excluding those from the external asset manager business.

Pre-provision profit refers to the pre-tax income, excluding provision for credit losses.

References to Wealth Management mean SUB PC, IWM PB and APAC or their combined results. References to Wealth Management-related mean SUB, IWM and APAC or their combined results. References to global investment banking mean the Investment Bank, APAC advisory and underwriting as well as M&A, DCM and ECM in SUB C&IC. References to Global Trading Solutions, prior to 3Q20, mean the combination of ITS and APAC Solutions.

Investors and others should note that we announce material information (including quarterly earnings releases and financial reports) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We intend to also use our Twitter account @creditsuisse (<https://twitter.com/creditsuisse>) to excerpt key messages from our public disclosures, including earnings releases. We may retweet such messages through certain of our regional Twitter accounts, including @csschweiz (<https://twitter.com/csschweiz>) and @csapac (<https://twitter.com/csapac>). Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information we post on these Twitter accounts is not a part of this document.

Information referenced in this document, whether via website links or otherwise, is not incorporated into this document.

Certain material in this document 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.

In various tables, use of "-" indicates not meaningful or not applicable.

The English language version of this document is the controlling version.

Appendix

Key metrics

	in / end of			% change		in / end of			% change	
	4Q20	3Q20	4Q19	QoQ	YoY	2020	2019	YoY		
Credit Suisse Group results (CHF million)										
Net revenues	5,221	5,198	6,190	0	(16)	22,389	22,484		0	
Provision for credit losses	138	94	146	47	(5)	1,096	324		238	
Compensation and benefits	2,539	2,441	2,590	4	(2)	9,890	10,036		(1)	
General and administrative expenses	2,279	1,458	1,916	56	19	6,523	6,128		6	
Commission expenses	303	295	324	3	(6)	1,256	1,276		(2)	
Restructuring expenses	50	107	-	-	-	157	-		-	
Total other operating expenses	2,632	1,860	2,240	42	18	7,936	7,404		7	
Total operating expenses	5,171	4,301	4,830	20	7	17,826	17,440		2	
Income/(loss) before taxes	(88)	803	1,214	-	-	3,467	4,720		(27)	
Net income/(loss) attributable to shareholders	(353)	546	852	-	-	2,669	3,419		(22)	
Statement of operations metrics (%)										
Return on regulatory capital	(0.9)	8.3	11.0	-	-	8.9	10.9		-	
Balance sheet statistics (CHF million)										
Total assets	805,822	821,296	787,295	(2)	2	805,822	787,295		2	
Risk-weighted assets	275,084	285,216	290,463	(4)	(5)	275,084	290,463		(5)	
Leverage exposure	799,853	824,420	909,994	(3)	(12)	799,853	909,994		(12)	
Assets under management and net new assets (CHF billion)										
Assets under management	1,511.9	1,478.3	1,507.2	2.3	0.3	1,511.9	1,507.2		0.3	
Net new assets	8.4	18.0	9.9	(53.3)	(15.2)	42.0	79.3		(47.0)	
Basel III regulatory capital and leverage statistics (%)										
CET1 ratio	12.9	13.0	12.7	-	-	12.9	12.7		-	
CET1 leverage ratio	4.4	4.5	4.0	-	-	4.4	4.0		-	
Tier 1 leverage ratio	6.4	6.3	5.5	-	-	6.4	5.5		-	

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 adjusted results

in	4Q20	4Q19	2020	Group 2019
Adjusted results (CHF million)				
Net revenues	5,221	6,190	22,389	22,484
Real estate (gains)/losses	(15)	(146)	(15)	(251)
(Gains)/losses on business sales	0	2	0	2
Adjusted net revenues	5,206	6,046	22,374	22,235
Provision for credit losses	138	146	1,096	324
Total operating expenses	5,171	4,830	17,826	17,440
Restructuring expenses	(50)	–	(157)	–
Major litigation provisions	(757)	(326)	(988)	(389)
Expenses related to real estate disposals	(28)	(57)	(51)	(108)
Adjusted total operating expenses	4,336	4,447	16,630	16,943
Income/(loss) before taxes	(88)	1,214	3,467	4,720
Total adjustments	820	239	1,181	248
Adjusted income before taxes	732	1,453	4,648	4,968

Reconciliation of adjustment items

	Group			
in	4Q20	4Q19	2020	2019
Adjusted results excluding significant items (CHF million)				
Net revenues	5,221	6,190	22,389	22,484
Real estate (gains)/losses	(15)	(146)	(15)	(251)
(Gains)/losses on business sales	0	2	0	2
Adjusted net revenues	5,206	6,046	22,374	22,235
of which gain related to InvestLab transfer	0	0	268	327
of which gain on equity investment in Allfunds Group	127	0	127	0
of which gain on equity investment in SIX Group AG	158	498	158	498
of which gain on equity investment in Pfandbriefbank	0	0	134	0
of which impairment on York Capital Management	(414)	0	(414)	0
Adjusted net revenues excluding significant items	5,335	5,548	22,101	21,410
Provision for credit losses	138	146	1,096	324
Total operating expenses	5,171	4,830	17,826	17,440
Restructuring expenses	(50)	–	(157)	–
Major litigation provisions	(757)	(326)	(988)	(389)
Expenses related to real estate disposals	(28)	(57)	(51)	(108)
Adjusted total operating expenses	4,336	4,447	16,630	16,943
Income before taxes	(88)	1,214	3,467	4,720
Total adjustments and significant items	949	(259)	908	(577)
Adjusted income before taxes excluding significant items	861	955	4,375	4,143
				Group
in	4Q20	4Q19	202	2019
Adjusted results excluding significant items and FX impact (CHF million)				
Adjusted net revenues	5,206	6,046	22,374	22,235
of which gain related to InvestLab transfer	0	0	268	327
of which gain on equity investment in Allfunds Group	127	0	127	0
of which gain on equity investment in SIX Group AG	158	498	158	498
of which gain on equity investment in Pfandbriefbank	0	0	134	0
of which impairment on York Capital Management	(414)	0	(414)	0
of which FX impact	368	–	1,134	–
Adjusted net revenues excluding FX impact	5,703	5,548	23,235	21,410
Adjusted income before taxes	861	955	4,375	4,143
of which FX impact	108	–	287	–
Adjusted income before taxes excluding significant items and FX impact	969	955	4,662	4,143

Swiss Universal Bank

	in / end of			% change		in / end of			% change
	4Q20	3Q20	4Q19	QoQ	YoY	2020	2019	YoY	
Results (CHF million)									
Net revenues	1,393	1,294	1,734	8	(20)	5,615	5,905	(5)	
of which Private Clients	750	700	968	7	(23)	3,055	3,186	(4)	
of which Corporate & Institutional Clients	643	594	766	8	(16)	2,560	2,719	(6)	
Provision for credit losses	66	52	43	27	53	270	109	148	
Total operating expenses	840	812	824	3	2	3,241	3,223	1	
Income before taxes	487	430	867	13	(44)	2,104	2,573	(18)	
of which Private Clients	257	200	474	29	(46)	1,080	1,282	(16)	
of which Corporate & Institutional Clients	230	230	393	0	(41)	1,024	1,291	(21)	

Metrics (%)

Return on regulatory capital	15.8	13.8	26.9	–	–	17.1	20.2	–
Cost/income ratio	60.3	62.8	47.5	–	–	57.7	54.6	–

Private Clients

Assets under management (CHF billion)	208.6	205.0	217.6	1.8	(4.1)	208.6	217.6	(4.1)
Net new assets (CHF billion)	(2.1)	2.0	(0.5)	–	–	(5.9)	3.4	–
Gross margin (annualized) (bp)	146	138	179	–	–	149	150	–
Net margin (annualized) (bp)	50	39	87	–	–	53	60	–

Corporate & Institutional Clients

Assets under management (CHF billion)	462.6	441.0	436.4	4.9	6.0	462.6	436.4	6.0
Net new assets (CHF billion)	3.8	3.5	2.5	–	–	13.7	45.3	–

Reconciliation of adjustment items

in	Swiss Universal Bank				
	4Q20	3Q20	4Q19	2020	2019
Adjusted results excluding significant items (CHF million)					
Net revenues	1,393	1,294	1,734	5,615	5,905
of which real estate gains	15	0	106	15	223
of which gain related to InvestLab transfer	0	0	0	25	98
of which gain on equity investment in Allfunds Group	38	0	0	38	0
of which gain on equity investment in SIX Group	97	0	306	97	306
of which gain on equity investment in Pfandbriefbank	0	0	0	134	0
Adjusted net revenues excluding significant items	1,243	1,294	1,322	5,306	5,278
Provision for credit losses	66	52	43	270	109
Total operating expenses	840	812	824	3,241	3,223
Restructuring expenses	(3)	(41)	–	(44)	–
Major litigation provisions	(44)	0	0	(45)	(3)
Expenses related to real estate disposals	(3)	0	(2)	(3)	(12)
Adjusted total operating expenses	790	771	822	3,149	3,208
Income before taxes	487	430	867	2,104	2,573
Total adjustments and significant items	(100)	41	(410)	(217)	(612)
Adjusted income before taxes excluding significant items	387	471	457	1,887	1,961

Reconciliation of adjustment items

in	Swiss Universal Bank – Private Clients			
	4Q20	4Q19	2020	2019
Adjusted results excluding significant items (CHF million)				
Net revenues	750	968	3,055	3,186
of which real estate gains	15	104	15	221
of which gain on equity investment in SIX Group	47	149	47	149
of which gain on equity investment in Pfandbriefbank	0	0	134	0
Adjusted net revenues excluding significant items	688	715	2,859	2,816
Provision for credit losses	17	11	62	46
Total operating expenses	476	483	1,913	1,858
Restructuring expenses	1	–	(35)	–
Expenses related to real estate disposals	(3)	(1)	(3)	(8)
Adjusted total operating expenses	474	482	1,875	1,850
Income before taxes	257	474	1,080	1,282
Total adjustments and significant items	(60)	(252)	(158)	(362)
Adjusted income before taxes excluding significant items	197	222	922	920

Reconciliation of adjustment items

in	Swiss Universal Bank – Corporate & Institutional Clients			
	4Q20	4Q19	2020	2019
Adjusted results excluding significant items (CHF million)				
Net revenues	643	766	2,560	2,719
of which real estate gains	0	2	0	2
of which gain related to InvestLab transfer	0	0	25	98
of which gain on equity investment in Allfunds Group	38	0	38	0
of which gain on equity investment in SIX Group	50	157	50	157
Adjusted net revenues excluding significant items	555	607	2,447	2,462
Provision for credit losses	49	32	208	63
Total operating expenses	364	341	1,328	1,365
Restructuring expenses	(4)	–	(9)	–
Major litigation provisions	(44)	0	(45)	(3)
Expenses related to real estate disposals	0	(1)	0	(4)
Adjusted total operating expenses	316	340	1,274	1,358
Income before taxes	230	393	1,024	1,291
Total adjustments and significant items	(40)	(158)	(59)	(250)
Adjusted income before taxes excluding significant items	190	235	965	1,041

International Wealth Management

	in / end of			% change		in / end of			% change
	4Q20	3Q20	4Q19	QoQ	YoY	2020	2019	YoY	
Results (CHF million)									
Net revenues	952	1,142	1,636	(17)	(42)	4,837	5,816	(17)	
of which Private Banking	974	836	1,186	17	(18)	3,747	4,181	(10)	
of which Asset Management	(22)	306	450	–	–	1,090	1,635	(33)	
Provision for credit losses	25	12	17	108	47	110	49	124	
Total operating expenses	939	915	989	3	(5)	3,675	3,702	(1)	
Income/(loss) before taxes	(12)	215	630	–	–	1,052	2,065	(49)	
of which Private Banking	293	197	491	49	(40)	1,091	1,586	(31)	
of which Asset Management	(305)	18	139	–	–	(39)	479	–	
Metrics (%)									
Return on regulatory capital	(0.9)	15.7	44.5	–	–	19.6	37.3	–	
Cost/income ratio	98.6	80.1	60.5	–	–	76.0	63.7	–	
Private Banking									
Assets under management (CHF billion)	365.4	352.0	370.0	3.8	(1.2)	365.4	370.0	(1.2)	
Net new assets (CHF billion)	4.3	6.9	0.6	–	–	16.7	11.0	–	
Gross margin (annualized) (bp)	109	96	128	–	–	107	115	–	
Net margin (annualized) (bp)	33	23	53	–	–	31	44	–	
Asset Management									
Assets under management (CHF billion)	440.3	438.5	437.9	0.4	0.5	440.3	437.9	0.5	
Net new assets (CHF billion)	6.3	5.0	7.5	–	–	15.5	21.5	–	

Reconciliation of adjustment items

in	International Wealth Management				
	4Q20	3Q20	4Q19	2020	2019
Adjusted results excluding significant items (CHF million)					
Net revenues	952	1,142	1,636	4,837	5,816
of which real estate gains	0	0	32	0	45
of which gain related to InvestLab transfer	0	0	0	218	131
of which gain on equity investment in Allfunds Group	51	0	0	51	0
of which gain on equity investment in SIX Group	61	0	192	61	192
of which impairment on York Capital Management	(414)	0	0	(414)	0
Adjusted net revenues excluding significant items	1,254	1,142	1,412	4,921	5,448
Provision for credit losses	25	12	17	110	49
Total operating expenses	939	915	989	3,675	3,702
Restructuring expenses	(26)	(29)	–	(55)	–
Major litigation provisions	(1)	(20)	3	11	30
Expenses related to real estate disposals	(4)	(4)	(9)	(7)	(21)
Adjusted total operating expenses	908	862	983	3,624	3,711
Income/(loss) before taxes	(12)	215	630	1,052	2,065
Total adjustments and significant items	333	53	(218)	135	(377)
Adjusted income before taxes income excluding significant items	321	268	412	1,187	1,688

Reconciliation of adjustment items

in	International Wealth Management – Private Banking			
	4Q20	4Q19	2020	2019
Adjusted results excluding significant items (CHF million)				
Net revenues	974	1,186	3,747	4,181
of which real estate gains	0	32	0	45
of which gain related to InvestLab transfer	0	0	15	131
of which gain on equity investment in Allfunds Group	51	0	51	0
of which gain on equity investment in SIX Group	61	192	61	192
Adjusted net revenues excluding significant items	862	962	3,620	3,813
Provision for credit losses	31	17	110	48
Total operating expenses	650	678	2,546	2,547
Restructuring expenses	(21)	–	(37)	–
Major litigation provisions	(1)	3	11	30
Expenses related to real estate disposals	(3)	(7)	(5)	(17)
Adjusted total operating expenses	625	674	2,515	2,560
Income before taxes	293	491	1,091	1,586
Total adjustments and significant items	(87)	(220)	(96)	(381)
Adjusted income before taxes income excluding significant items	206	271	995	1,205

Reconciliation of adjustment items

in	International Wealth Management – Asset Management			
	4Q20	4Q19	2020	2019
Adjusted results excluding significant items (CHF million)				
Net revenues	(22)	450	1,090	1,635
of which gain related to InvestLab transfer	0	0	203	0
of which impairment on York Capital Management	(414)	0	(414)	0
Adjusted net revenues excluding significant items	392	450	1,301	1,635
Provision for credit losses	(6)	0	0	1
Total operating expenses	289	311	1,129	1,155
Restructuring expenses	(5)	–	(18)	–
Expenses related to real estate disposals	(1)	(2)	(2)	(4)
Adjusted total operating expenses	283	309	1,109	1,151
Income/(loss) before taxes	(305)	139	(39)	479
Total adjustments and significant items	420	2	231	4
Adjusted income before taxes income excluding significant items	115	141	192	483

Asia Pacific

	in / end of			% change		in / end of			% change
	4Q20	3Q20	4Q19	QoQ	YoY	2020	2019	YoY	
Results (CHF million)									
Net revenues	784	728	750	8	5	3,155	3,029	4	
Provision for credit losses	6	45	14	(87)	(57)	236	55	329	
Total operating expenses	541	506	535	7	1	2,091	2,052	2	
Income before taxes	237	177	201	34	18	828	922	(10)	
Metrics (%)									
Return on regulatory capital	27.0	19.4	18.4	-	-	22.0	21.3	-	
Cost/income ratio	69.0	69.5	71.3	-	-	66.3	67.7	-	
Assets under management (CHF billion)	221.3	218.5	220.0	1.3	0.6	221.3	220.0	0.6	
Net new assets (CHF billion)	(1.1)	2.2	0.7	-	-	8.6	8.7	-	
Gross margin (annualized) (bp)	141	135	137	-	-	147	141	-	
Net margin (annualized) (bp)	43	33	37	-	-	39	43	-	

Reconciliation of adjustment items

in	Asia Pacific			
	4Q20	4Q19	2020	2019
Adjusted results excluding significant items (CHF million)				
Net revenues	784	750	3,155	3,029
of which gain related to InvestLab transfer	0	0	25	98
of which gain on equity investment in Allfunds Groups	38	0	38	0
Net revenues excluding significant items	746	750	3,092	2,931
Provision for credit losses	6	14	236	55
Total operating expenses	541	535	2,091	2,052
Restructuring expenses	(2)	-	(4)	-
Adjusted total operating expenses	539	535	2,087	2,052
Income before taxes	237	201	828	922
Total adjustments and significant items	(36)	0	(59)	(98)
Adjusted income before taxes excluding significant items	201	201	769	824
of which FX impact	14	-	45	-
Adjusted income before taxes excluding significant items and FX impact	215	201	814	824

Reconciliation of adjustment items

				Wealth Management- related
in	4Q20	4Q19	2020	2019
Adjusted results excluding significant items and FX impact (CHF million)				
Net revenues	3,129	4,120	13,607	14,750
of which real estate gains	15	138	15	268
of which gain related to InvestLab transfer	0	0	268	327
of which gain on equity investment in Allfunds Group	127	0	127	0
of which gain on equity investment in SIX Group	158	498	158	498
of which gain on equity investment in Pfandbriefbank	0	0	134	0
of which impairment on York Capital Management	(414)	0	(414)	0
of which FX impact	(170)	0	(542)	0
Adjusted net revenues excluding significant items and FX impact	3,413	3,484	13,861	13,657
Net interest income	1,203	1,394	5,019	5,242
of which FX impact	(42)	–	(144)	–
Net interest income excluding FX impact	1,245	1,394	5,163	5,242
Recurring commissions and fees	998	1,059	3,927	4,098
of which FX impact	(51)	–	(162)	–
Recurring commissions and fees excluding FX impact	1,049	1,059	4,089	4,098
Transaction-based revenues	1,092	1,023	4,503	4,378
of which FX impact	(83)	–	(245)	–
Transaction-based revenues excluding FX impact	1,175	1,023	4,748	4,378

Investment Bank

	in / end of			% change		in / end of			% change	
	4Q20	3Q20	4Q19	QoQ	YoY	2020	2019	YoY		
Results (CHF million)										
Net revenues	2,109	2,047	1,947	3	8	9,098	8,161	11		
Provision for credit losses	38	(14)	67	–	(43)	471	104	353		
Total operating expenses	1,781	1,691	1,825	5	(2)	6,972	7,031	(1)		
Income before taxes	290	370	55	(22)	427	1,655	1,026	61		
Metrics (%)										
Return on regulatory capital	8.8	11.4	1.5	–	–	12.2	7.1	–		
Cost/income ratio	84.4	82.6	93.7	–	–	76.6	86.2	–		

Results (USD million)

Net revenues	2,337	2,245	1,977	4	18	9,718	8,216	18		
Provision for credit losses	42	(16)	69	–	(39)	489	105	366		
Total operating expenses	1,977	1,856	1,851	7	7	7,469	7,078	6		
Income before taxes	318	405	57	(21)	458	1,760	1,033	70		

Reconciliation of adjustment items

in	Investment Bank			
	4Q20	4Q19	2020	2019
Adjusted results (USD million)				
Net revenues	2,337	1,977	9,718	8,216
Real estate (gains)/losses	0	(7)	0	(7)
Adjusted net revenues	2,337	1,970	9,718	8,209
Provision for credit losses	42	69	489	105
Total operating expenses	1,977	1,851	7,469	7,078
Restructuring expenses	(16)	–	(52)	–
Major litigation provisions	0	0	(25)	0
Expenses related to real estate disposals	(23)	(47)	(45)	(78)
Adjusted total operating expenses	1,938	1,804	7,347	7,000
Income before taxes	318	57	1,760	1,033
Total adjustments	39	40	122	71
Adjusted income before taxes	357	97	1,882	1,104

Net revenue detail

in	4Q20	4Q19	2020	2019
Net revenue detail (USD million)				
Fixed income sales and trading	788	789	4,266	3,374
Equity sales and trading	555	529	2,571	2,291
Capital markets	843	443	2,539	1,873
Advisory and other fees	199	172	645	601
Other revenues	(48)	44	(303)	77
Net revenues	2,337	1,977	9,718	8,216

Global investment banking revenues

in	4Q20	4Q19	2020	2019
Global investment banking revenues (USD million)				
Fixed income sales and trading	788	789	4,266	3,374
Equity sales and trading	555	529	2,571	2,291
Capital markets	950	508	2,917	2,089
Advisory and other fees	227	212	793	752
Other revenues	(48)	44	(303)	77
Global investment banking revenues	2,472	2,082	10,244	8,583

Cautionary statement regarding forward-looking information

This document contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, targets or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as “believes,” “anticipates,” “expects,” “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements and that the COVID-19 pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our business. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels, including the persistence of a low or negative interest rate environment;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2021 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on our business, financial condition and results of operations;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to our targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;

- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;
- the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;
- political, social and environmental developments, including war, civil unrest or terrorist activity and climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
- the effects of, and the uncertainty arising from, the UK's withdrawal from the EU;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks, information or security breaches or technology failures on our reputation, business or operations, the risk of which is increased while large portions of our employees work remotely;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
- the expected discontinuation of LIBOR and other interbank offered rates and the transition to alternative reference rates;
- the potential effects of changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes instituted by us, our counterparties or competitors;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in “Risk factors” in *I – Information on the company* in our Annual Report 2019 and in “Risk factor” in *I – Credit Suisse* in our 1Q20 Financial Report.