

Credit Suisse

Fourth Quarter and Full Year 2020 Results



Media Call

Thomas Gottstein, Chief Executive Officer

David Mathers, Chief Financial Officer

February 18, 2021

CREDIT SUISSE 

Disclaimer (1/2)

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

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

Cautionary statement regarding forward-looking statements

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

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from the COVID-19 pandemic, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from the COVID-19 pandemic), changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Estimates and assumptions

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

Restatement

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

Disclaimer (2/2)

Cautionary statements relating to interim financial information

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

Statement regarding non-GAAP financial measures

This presentation contains non-GAAP financial measures, including results excluding certain items included in our reported results as well as return on regulatory capital and return on tangible equity and tangible book value per share (which are both based on tangible shareholders' equity). Further details and information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix, which is available on our website at www.credit-suisse.com.

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Results excluding certain items included in our reported results do not include items such as goodwill impairment, major litigation provisions, real estate gains, impacts from foreign exchange and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure also known as tangible book value, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 25% and capital allocated based on the average of 10% of RWA and 3.5% of leverage exposure; the essential components of this calculation are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Statement regarding capital, liquidity and leverage

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

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

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

Sources

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

Key highlights

Strong underlying financial performance in 2020

- 4Q20 reported pre-tax income of CHF (88) mn and net income of CHF (353) mn¹, including major litigation provisions of CHF 757 mn and an impairment relating to York of CHF 414 mn
- Full year 2020 reported pre-tax income of CHF 3.5 bn; net income of CHF 2.7 bn¹
- Adjusted pre-tax income excluding significant items in 2020 of CHF 4.4 bn, up 6% YoY despite CHF 1.1 bn of provision for credit losses and significant FX headwinds

Executed four key strategic initiatives to support our growth agenda

- Created one global Investment Bank
- Launched SRI – Sustainability, Research & Investment Solutions
- Swiss Universal Bank: Integration of Neue Aargauer Bank and launch of CSX
- Combined Risk and Compliance functions

Expect to generate gross savings of ~CHF 400-450 mn p.a.²

Investments to accelerate our growth

- Targeting growth investments of CHF 0.3 – 0.6 bn in 2021 across Wealth Management and the IB, including investments in technology and SRI
- Invest most of marginal capital generated³ in Wealth Management to deploy into lending

Strong capital position and disciplined capital distribution

- CET1 ratio of 12.9% at year-end 2020; total capital distribution of ~CHF 1 bn in 2020⁴
- Proposal to increase 2020 dividend by 5.4% vs. 2019
- Expected total capital distribution of at least CHF 1.8 bn in 2021⁵

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

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

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

Results Overview

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

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

While managing the COVID-19 pandemic and supporting our stakeholders in an uncertain economic environment...

Clients

- **Supported SMEs and the Swiss economy** with ~CHF 3.0 billion of COVID-19 bridging loans, on which we did not generate any profits
- Increased financing needs driving **loan growth and capital markets activity**
- Increased demand for **Private Markets and sustainability products**
- Acceleration of digital trends: Online Banking up by ~47%, use of Mobile Banking more than doubled in Swiss Universal Bank

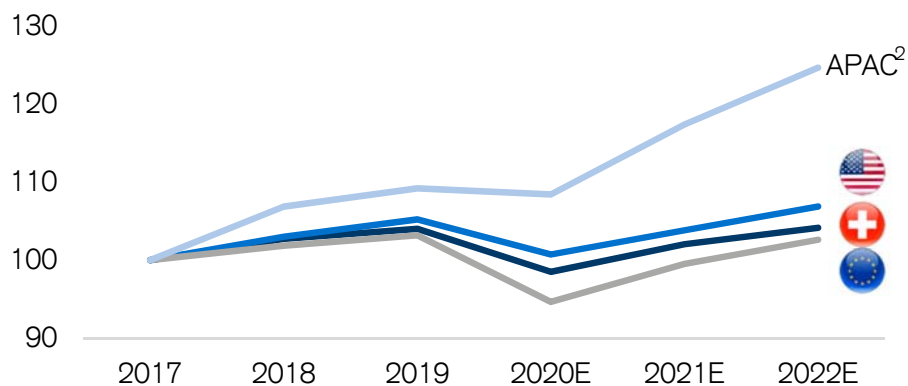
Employees and Community

- **90% remote working readiness level**; ~65% of employees working from home on average over the course of 2020
- **Extended paid family leave into 2021** in locations where schools remain closed or will be closed again; taken up by +3,000 colleagues globally
- Rolled out **voluntary, free antibody testing** globally; since the launch, we have had +8,600 employees tested; starting February 18 voluntary, free PCR tests for employees who regularly work in the offices

Macroeconomic environment

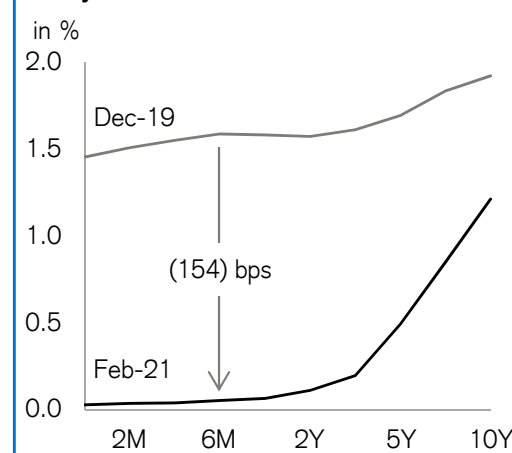
Uneven economic recovery post-COVID

Real GDP - 2017 rebased to 100¹



Interest rates and FX

USD yield curve – Dec-19 vs. Feb-21³



USD/CHF exchange rate

Since December 31, 2019⁴



1 IMF WEO (October 2020)

2 Developing and Emerging Asia

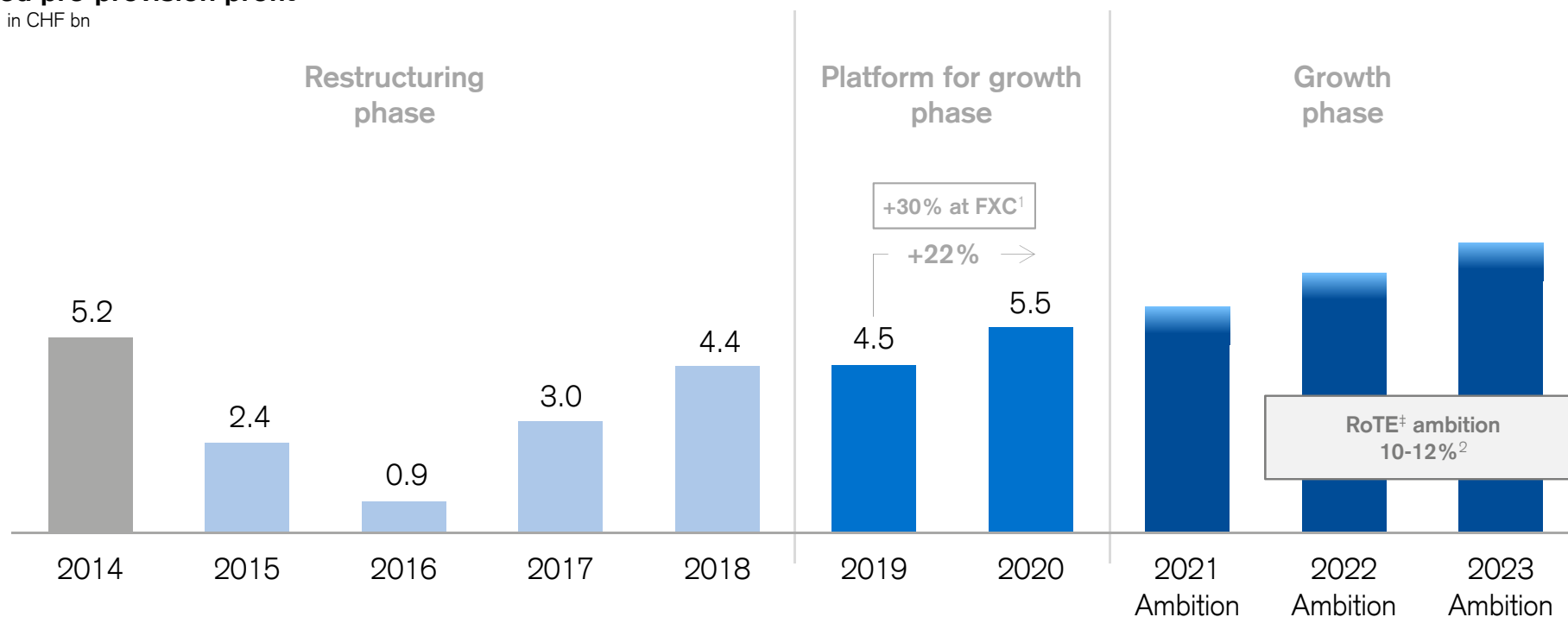
3 Bloomberg; USD yield curve as per December 31, 2019 and February 16, 2021

4 Bloomberg; December 31, 2019 to February 16, 2021

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

Group adjusted pre-provision profit

excl. significant items; in CHF bn



Leverage exposure

in CHF trn

1.1 → (21)% → 0.9³

CET1 capital

in CHF bn

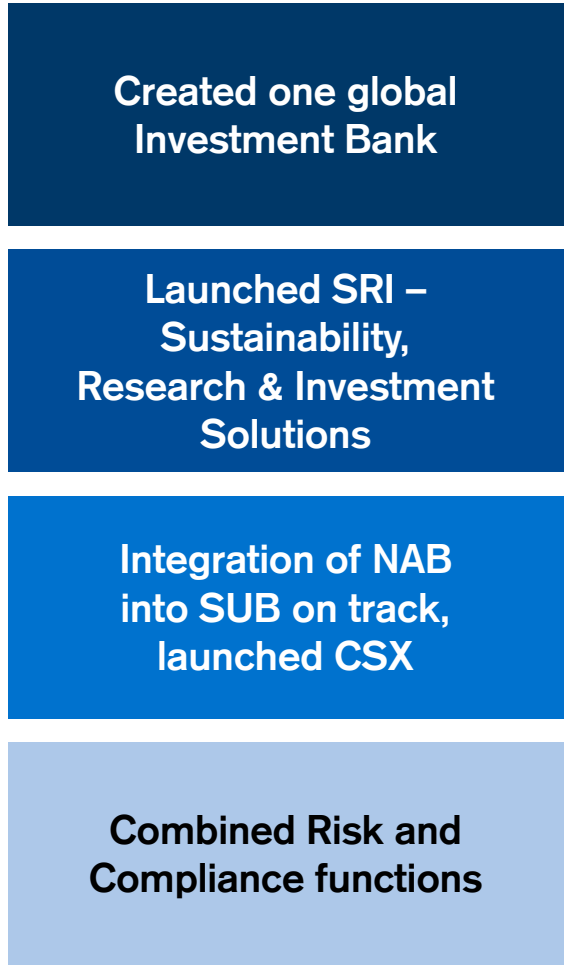
28.6 → +24% → 35.4

IB as % of Group (Allocated capital⁴)

~60%⁵ → ~ (28) pp. → 32%

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

Our 2020 structural initiatives are supporting our growth agenda



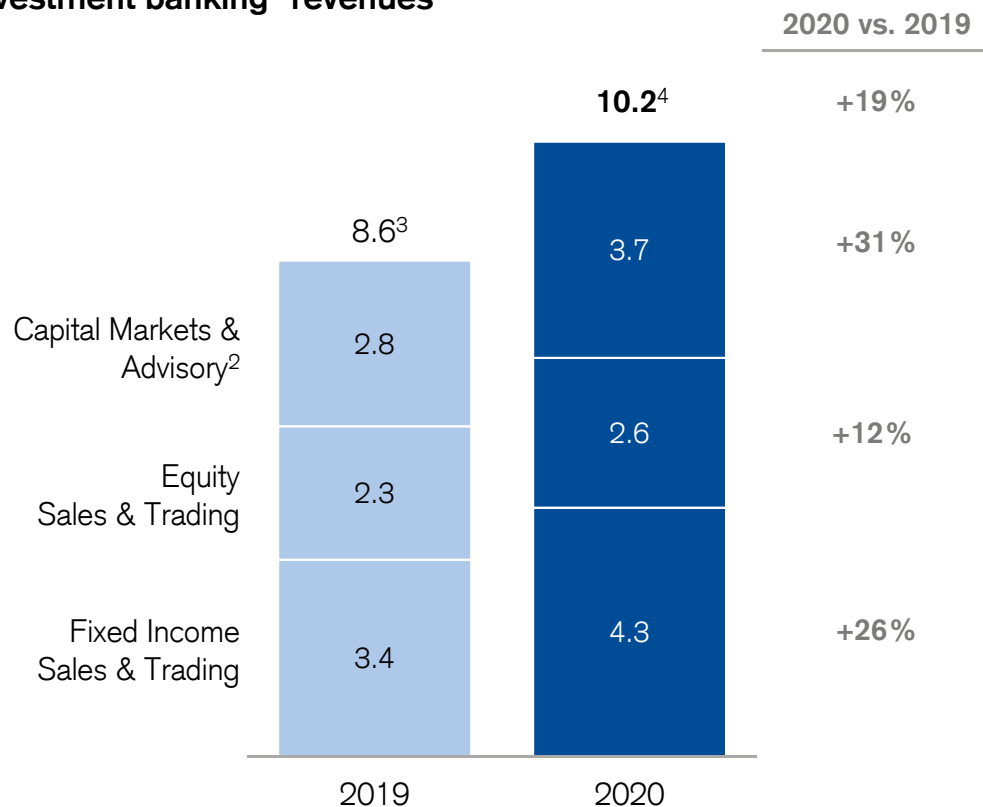
Expect gross savings of ~CHF 400-450 mn p.a.¹ for investments to accelerate our growth

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

Global investment banking¹ revenues rebounded in 2020...

Global investment banking¹ revenues

in USD bn



Momentum in market leading franchises



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

...and our integrated Investment Bank division delivered solid results and is positioned to generate sustainable returns

Focused execution...

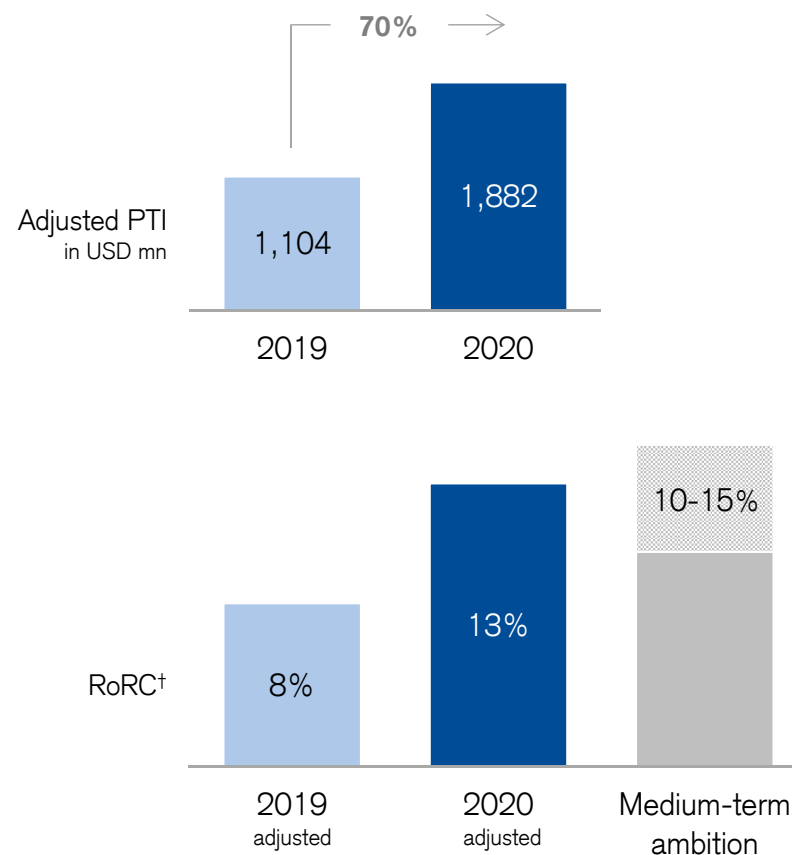
Building on a diversified Investment Bank with reduced earnings volatility

Business mix well positioned for post-COVID market environment

Delivering institutional-style solutions to Wealth Management through GTS

Continued investing in our market-leading businesses to deliver an RoRC[†] of 10-15%

...to deliver our medium-term RoRC[†] ambition



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

SRI progress and momentum since launch in July

Strategy

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

Enablement & execution

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

Selected highlights



Leadership on Standard Setting

Upgraded to A rating

MSCI

Upgraded to A- rating

CDP

Signatory to Stakeholder Capitalism Metrics

WEF



Enabling Client Transitions

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



Delivering Sustainable Solutions

Significant YoY increase in ESG Thematic and Impact Investments¹



Driving our own Transition

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



Adapting our Culture

Recent recognition & engagement

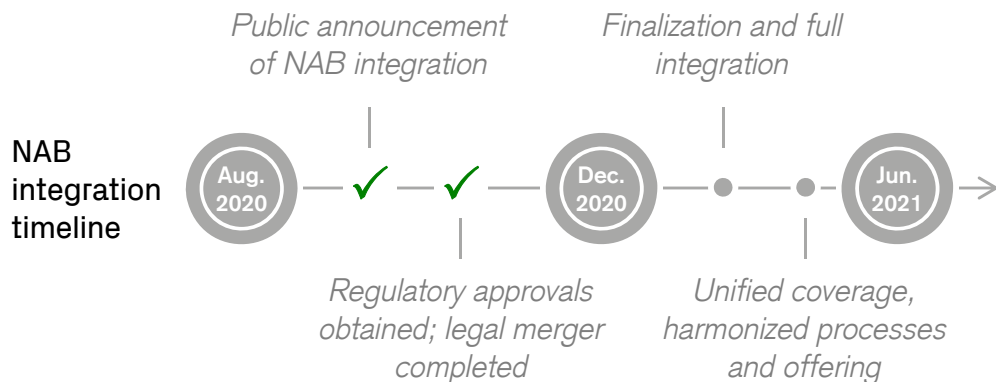


Partnering for Racial Justice in Business (WEF)

¹ 2020 vs. 2019; according to Credit Suisse ESG framework

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

NAB integration and branch optimization on track



NAB integration

- Integration on track with unified coverage, harmonized processes and offering; successful client retention
- Legal merger completed with new integrated regional management team in place

Branch footprint

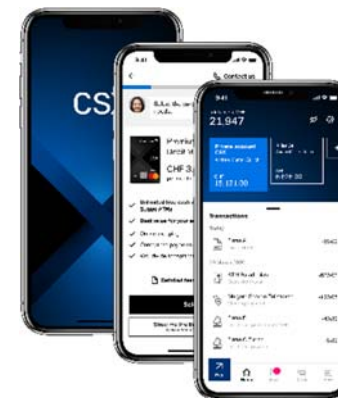
- Integrated NAB branch structure into CS network
- Reduction of our branch footprint in Switzerland by ~25% in 2020

Financial progress

- Realization of cost synergies on track
- Part of the expected ~CHF 100 mn gross cost savings p.a. in SUB from 2022 onwards

CSX as new digital core product in the retail space

CSX



Client success

- Established significant CSX client base with half of clients below 35 years
- Cross-product usage

Offering expansion

- Broadened offering: CSX Financial Plan and CSX Invest
- New partnerships to establish CSX ecosystem: e.g. bancassurance, digital rental deposit guarantees

Efficiency

- Straight-through onboarding of clients in 10 minutes
- CSX clients are active with an average of >10 logins per month

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

Risk management through the cycle

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

- The crisis proved the effectiveness of our risk appetite frameworks and hedging strategy, supporting earnings stability
- Ensured consistent, tight lending standards, supporting risk-controlled lending growth with an objective to maintain rigorous credit standards, consistent with our <10 bps provision for credit losses ratio through the cycle¹

Integration of risk and compliance

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

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

Holistic client risk management

Further improvement of risk oversight across risk types and compliance

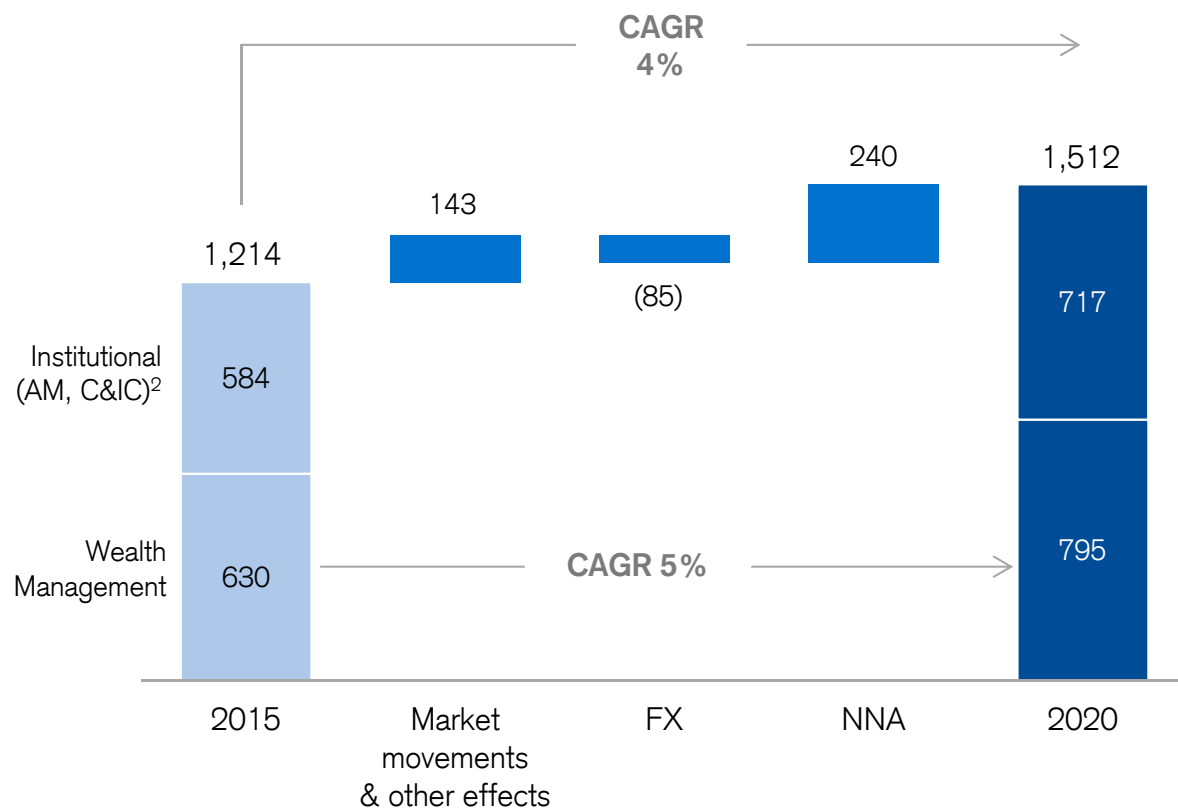
- Established new global and divisional client risk committees embedding relevant risk types and compliance disciplines for a holistic client view
- Addressed legacy compliance topics with ongoing remediation efforts, leveraging new tools, data and technology

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

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

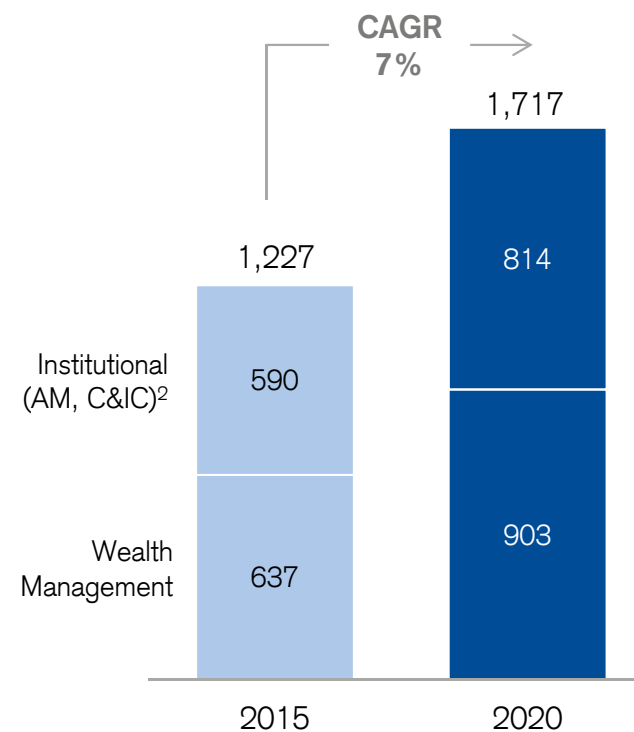
Assets under Management Group

in CHF bn



Assets under Management Group

in USD bn¹



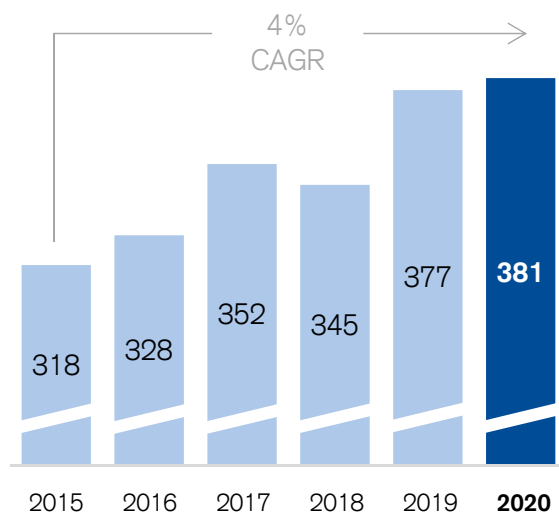
¹ 2015 converted from CHF to USD at USD/CHF exchange rate of 0.9892; 2020 converted from CHF to USD at USD/CHF exchange rate of 0.8807

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

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

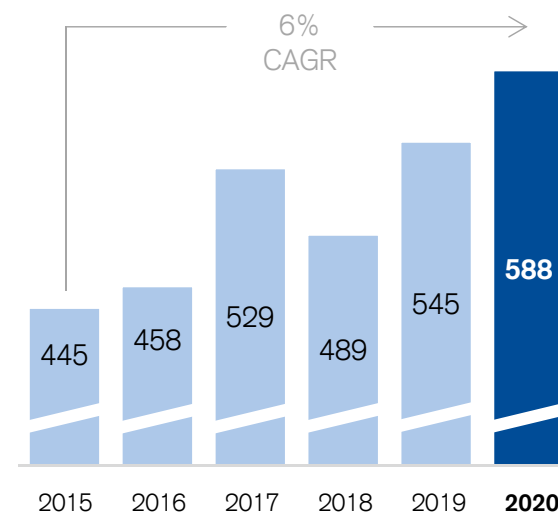
SUB PC

Client Business Volume (CBV) in CHF bn



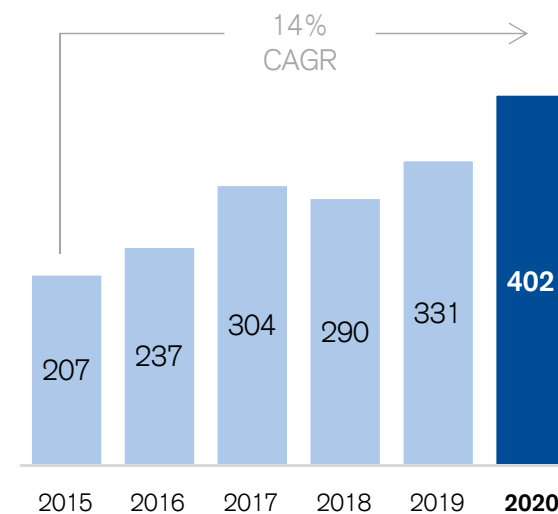
IWM PB

Client Business Volume (CBV) in USD bn¹



APAC

Client Business Volume (CBV) in USD bn¹



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

	2015	2016	2017	2018	2019	2020
Assets under Management	293	316	376	363	382	415
Custody Assets ²	111	98	101	74	107	114
Net loans	41	44	52	52	55	59

	2015	2016	2017	2018	2019	2020
Assets under Management	152	163	201	202	227	251
Custody Assets ²	19	35	60	44	57	107
Net loans	35	39	43	43	47	44

CBV growth ambition³

Mid-single digit

Mid- to high-single digit

Double digit

¹ Where CHF is converted to USD, a USD/CHF year-end spot exchange rate has been applied ² Includes assets under custody and commercial assets
³ Excluding estimated cumulative FX impact based on management data, estimates and assumptions

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

Our core principles...

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

- Our unique **“Bank for Entrepreneurs”** model is a differentiator
- Invest most of marginal capital** generated¹ into Wealth Management
- Sustainable investment solutions** to be at the core of our offering
- Build on our **successful collaboration** with the Investment Bank and Asset Management
- Our business model is geared to deliver **operating leverage**

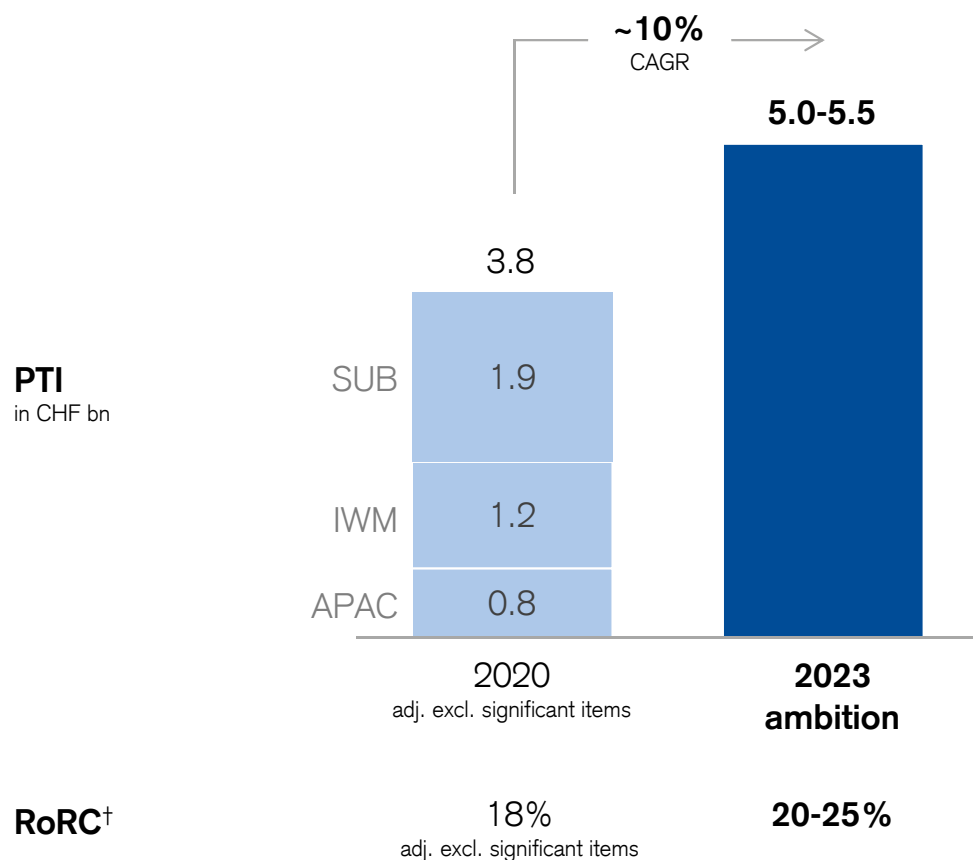


	SUB ²	IWM ³	APAC
Grow client business volume⁴	Mid-single digit	Mid- to high-single digit	Double digit
Attract NNA⁴	1-3%	4-6%	6-8%
Extend lending⁴	Low-single digit	High-single digit	Double digit
	Maintain rigorous credit standards, historic <10 bps PCL ratio		
Deepen mandate penetration	Drive mandate penetration from 28% to ~33% with a focus on sustainable solutions		
Grow Private Markets	Increase Alternatives and PE feeder funds distribution ⁵ to CHF 5-7 bn p.a.		
Accelerate digital transformation	Leverage data analytics, enhance digital product capabilities and build on recently launched CSX offering		
Strengthen collaboration	Extend collaboration with GTS		
	Build on leading Advisory position in SUB / APAC ⁶ and drive mid-market opportunity in IWM		

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

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

Wealth Management-related metrics

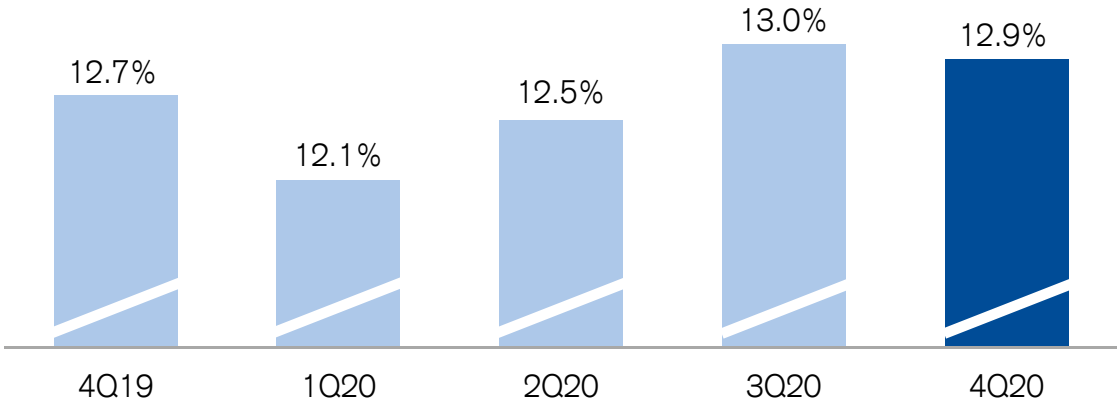


- Invest most of marginal capital generated¹ into Wealth Management to deploy into lending
- Deepen our onshore footprint in fast-growth markets, notably China, other parts of APAC and Middle East
- Continue to drive GTS, Investment Bank and Asset Management collaboration with Wealth Management
- Expect normalized credit provisions in 2021 (but with a wide range of possible outcomes) and beyond
- Expect normalized Asset Management profitability

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

Strong capital position supports investment and shareholder distribution

CET1 ratio in %



Total capital distribution in 2020

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

Expected total capital distribution in 2021¹

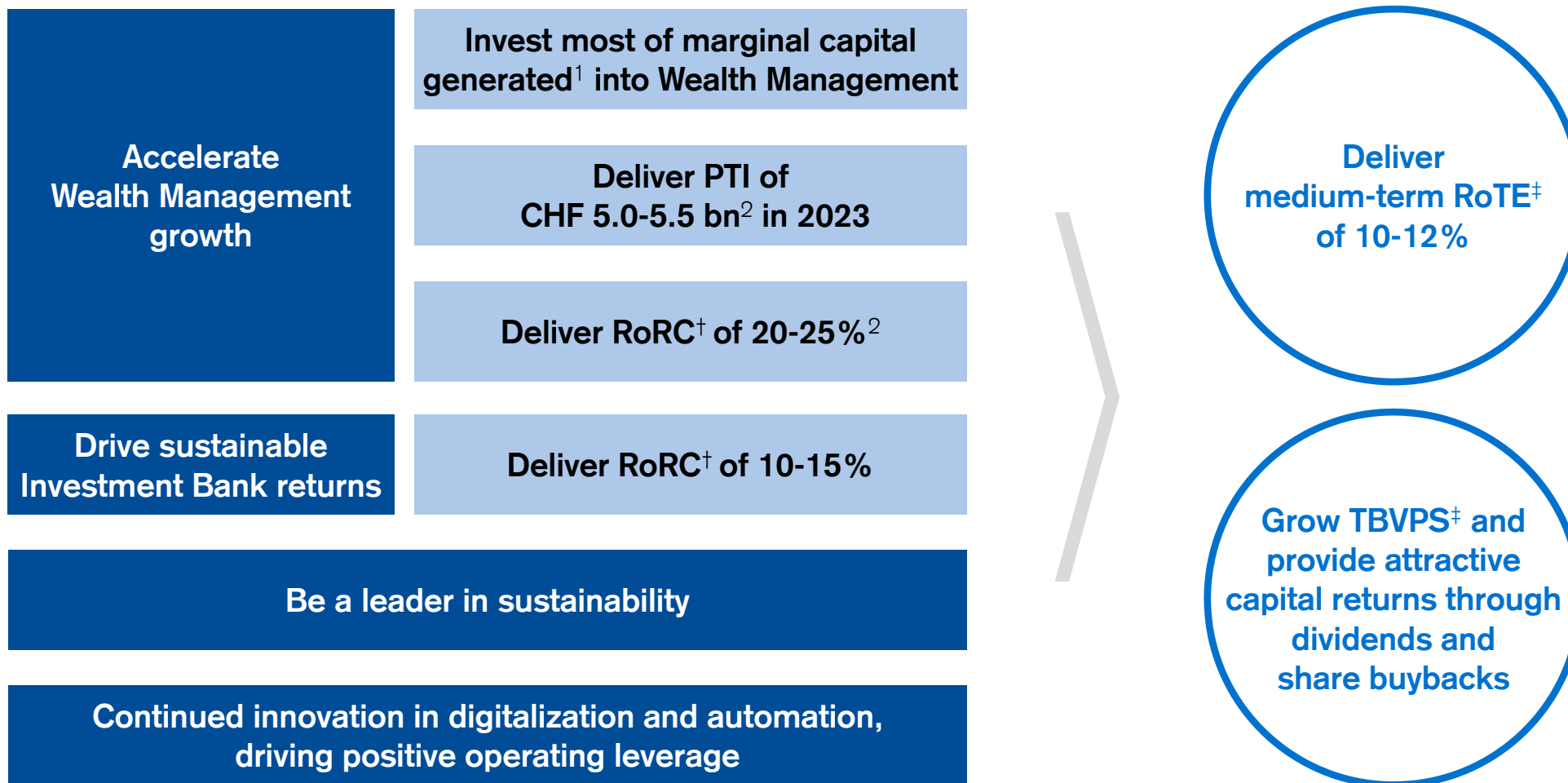
Total of at least **CHF 1.8 bn** payable to shareholders in 2021, including proposed dividend of CHF 0.2926 per share

290	Risk-weighted assets in CHF bn	275
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290	Risk-weighted assets excl. FX impact in 2020 in CHF bn	295
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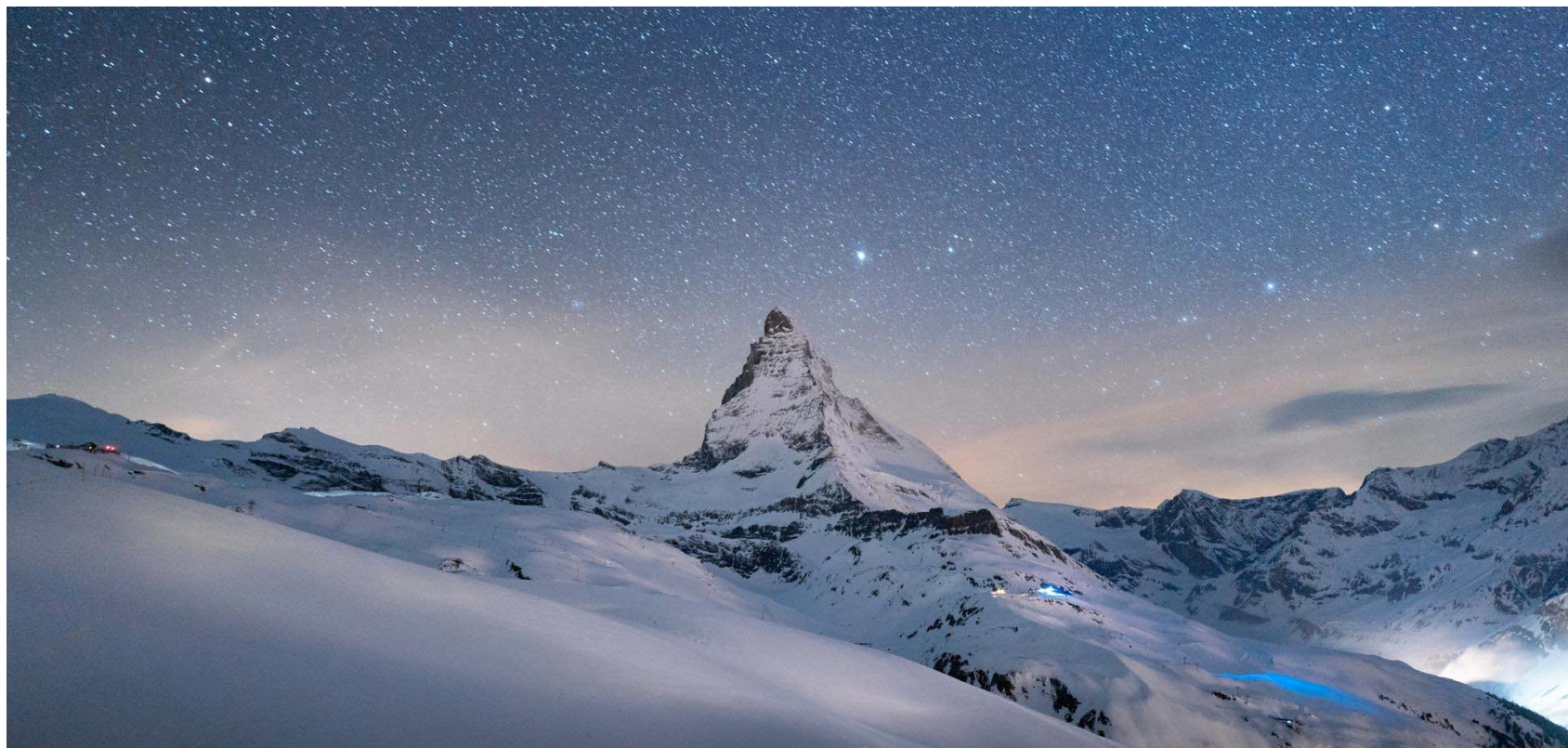
¹ Subject to market and economic conditions

We are focused on delivering value for our stakeholders



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

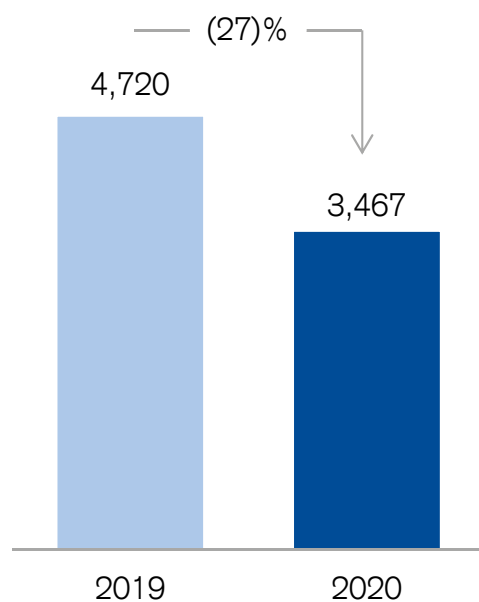
Appendix



We achieved strong growth in underlying pre-tax income

Group pre-tax income in CHF mn

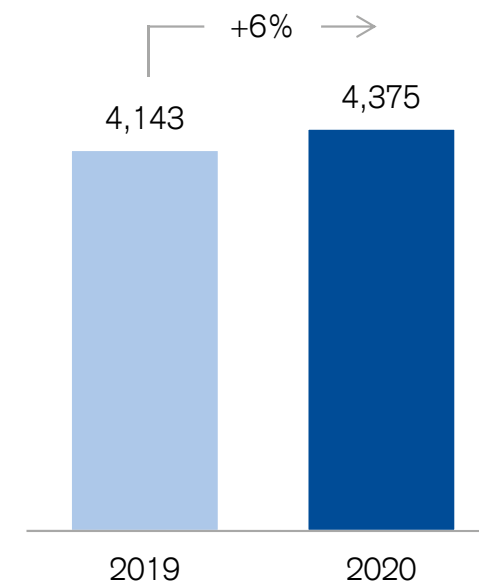
Reported



Reported pre-tax income includes

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

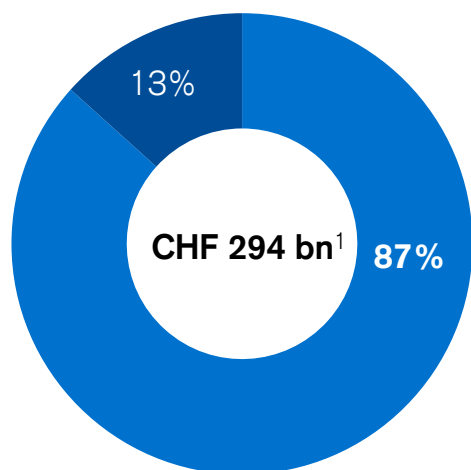
Adjusted and excluding significant items



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

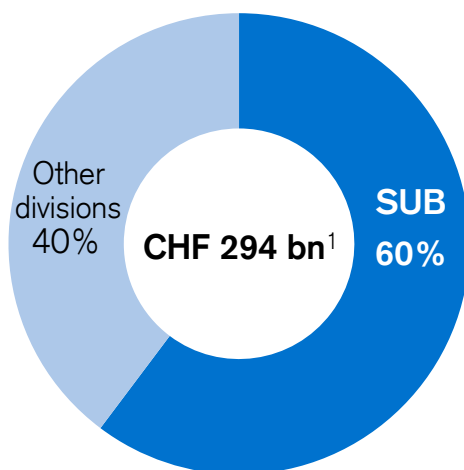
Our loan book is highly collateralized with a majority originated in Switzerland

Group gross loans



- Collateralized
- Uncollateralized

SUB share of Group gross loans



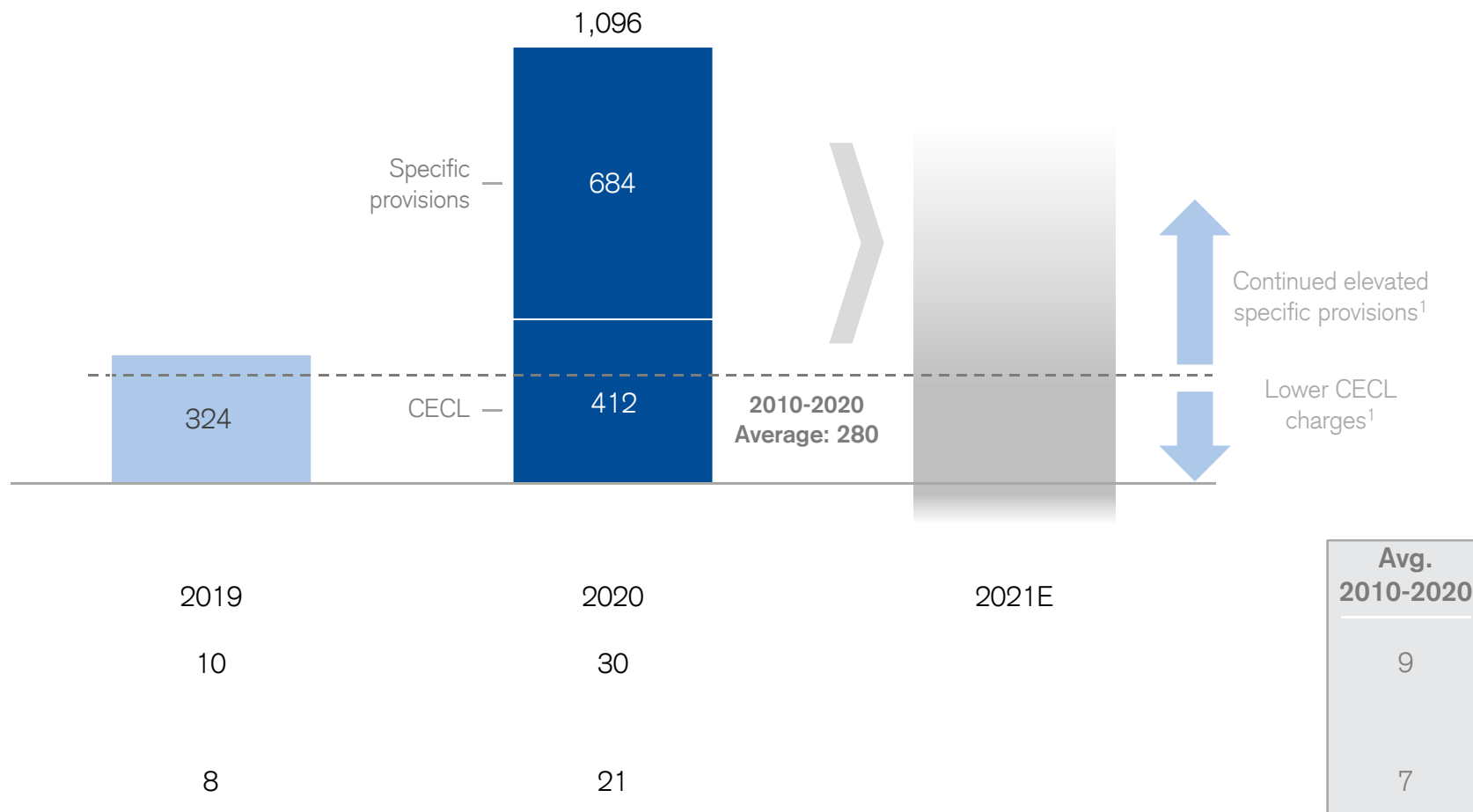
- **87%** of Group loans are collateralized
- SUB accounts for **60%** of Group gross loans; Switzerland has historically had a low credit loss experience compared to other regions²
- Average provision for credit losses ratio³ 2010-2020 of **<10 bps** for Credit Suisse Group and its Wealth Management-related businesses

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

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

Provision for credit losses

in CHF mn

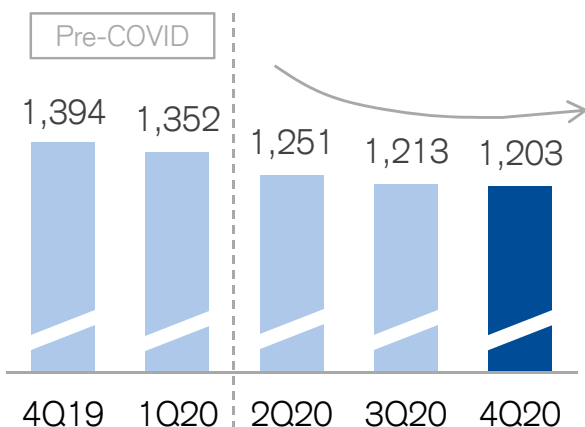


Note: Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of February 17, 2021. Actual results may differ. ¹ Subject to market and economic conditions. ² Provision for credit losses related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

WM expected to benefit from sequential stability in recurring income¹; continued high levels of transaction activity

Net interest income

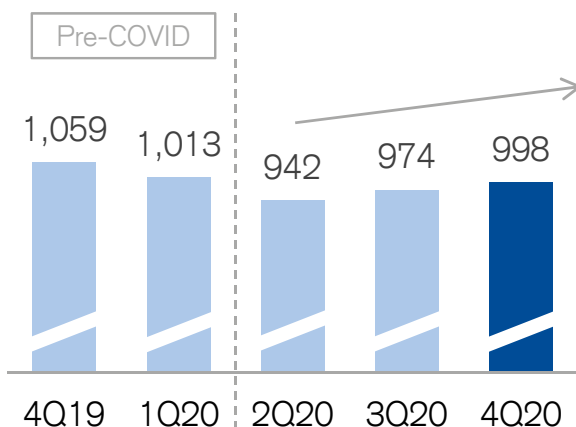
Wealth Management-related, in CHF mn



- Net interest income stabilizing sequentially in 4Q20, with increasing lending activity² offsetting rates pressure
- Anticipate increase in net interest income from 2Q21 onwards, benefitting from planned increased lending in Wealth Management³

Recurring commissions & fees

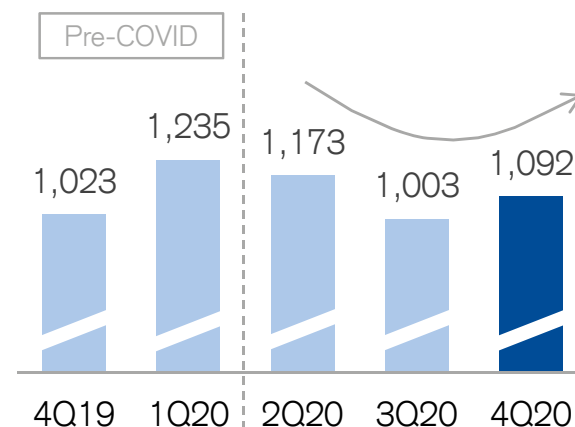
Wealth Management-related, in CHF mn



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

Transaction-based revenues

Wealth Management-related, in CHF mn



- Transaction-based revenues significantly benefitted from elevated volatility in 1H20
- Successful expansion of the GTS collaboration with the WM franchise through 2020, increasing WM-related revenues in collaboration with GTS⁴ by 34% vs. 2019

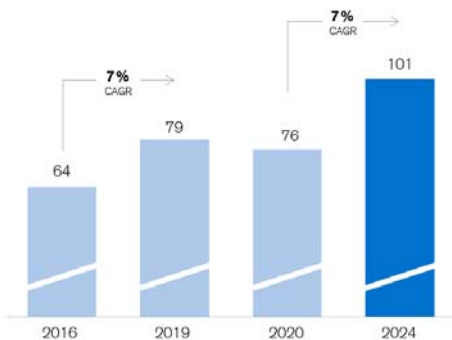
Note: Subject to market and economic conditions; Wealth Management-related includes SUB, IWM and APAC 1 Recurring income includes net interest income and recurring commissions & fees
 2 Excluding estimated FX impact since end-3Q20 3 At current FX rates 4 Includes institutional-style solutions for Wealth Management clients

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

As per December 15, 2020 Investor Update presentation

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

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



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

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

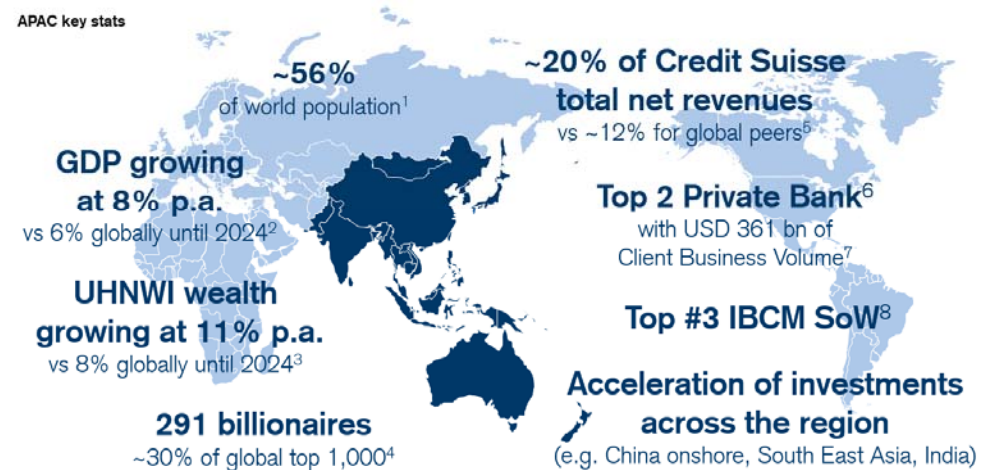
CREDIT SUISSE Strategic perspectives

December 15, 2020

14

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

APAC key stats



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

CREDIT SUISSE Strategic perspectives

December 15, 2020

15

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

CS Investment Committee decisions since January 2019

MSCI AC World Total Return Index in local currency¹



- On a long-term basis², Discretionary Mandates outperformed 67% of clients in a non-discretionary strategy portfolio
- Innovation and integration of ESG considerations e.g. launched Climate Focus mandate in November 2020
- Enhanced diversification benefits from the addition of private equity in Platinum Solutions (Mandates)³
- Thematic Supertrends framework dynamically driving positive performance

Credit Suisse Supertrends

Anxious societies	Infrastructure	Millennials
Silver economy	Technology	Climate change

¹ Bloomberg as of February 16, 2021 ² 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 ³ High-touch, bespoke investment management services for investable assets starting at CHF 20 mn

Currency mix & Group capital metrics

Credit Suisse Group results

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

Swiss Universal Bank

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

International Wealth Management

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

Asia Pacific

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

Investment Bank

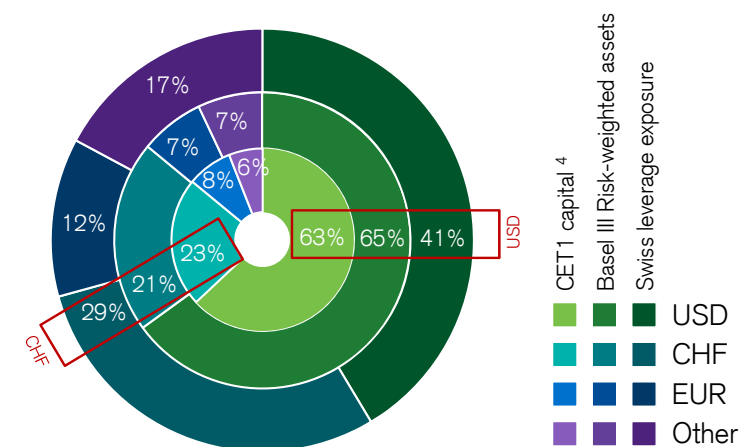
Net revenues	9,098	1%	65%	13%	5%	16%
Total expenses ¹	7,443	4%	58%	5%	17%	16%

Sensitivity analysis on Group results²

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

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

Currency mix capital metric³



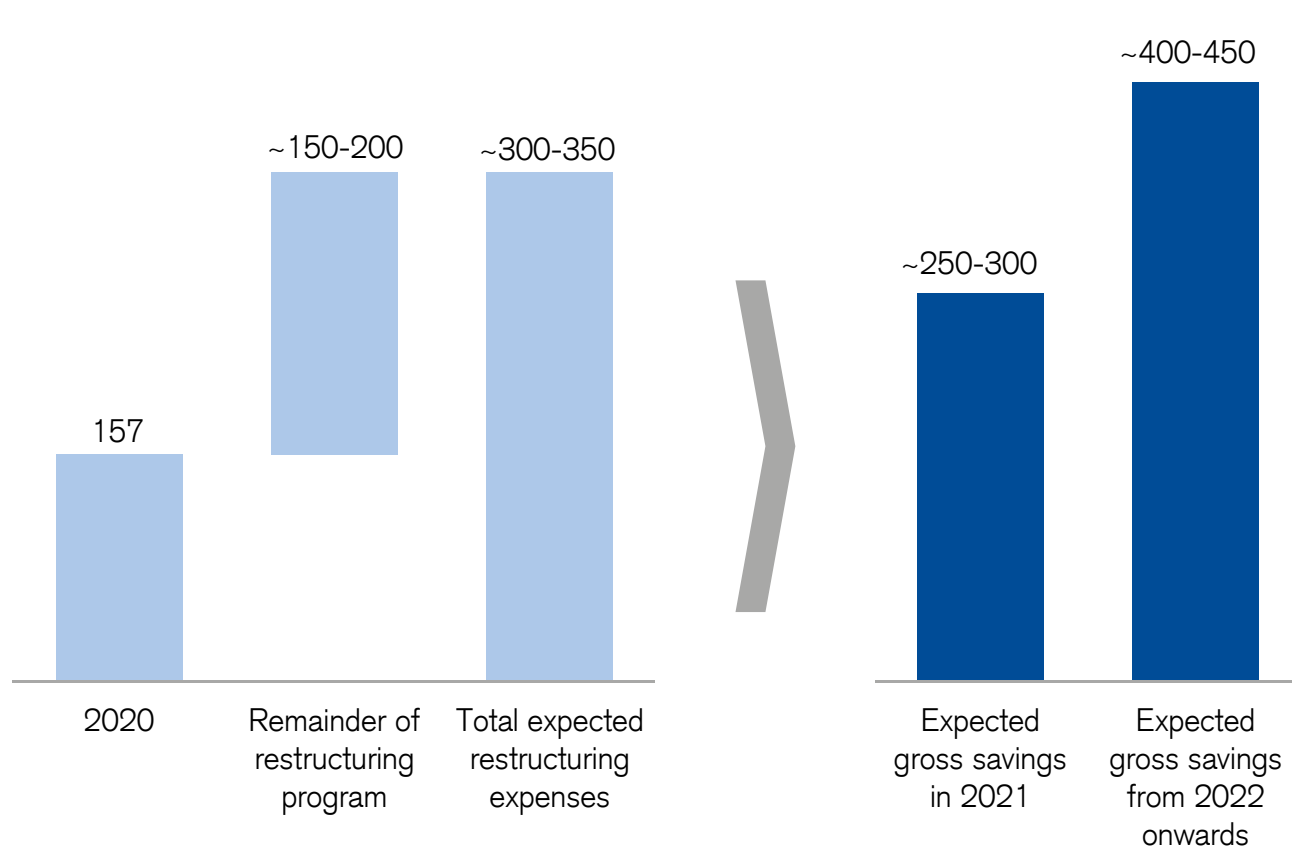
A 10% strengthening / weakening of the USD (vs. CHF) would have a **(1.8) bps / +2.0 bps** impact on the **BIS CET1 ratio**

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

Update on progress of our restructuring program

Restructuring expenses

in CHF mn



- Incurred CHF 157 mn of restructuring expenses during 2020, out of an expected total of ~CHF 300-350 mn over the duration of the program
 - Restructuring expenses in 2020 primarily taken in IWM, IB and SUB, mainly related to redundancy expenses
 - Restructuring program expected to be completed by the end of 2021
- Anticipate to generate ~CHF 400-450 mn of gross savings from 2022 onwards
- Allow for reinvestment in full of gross savings, subject to market and economic conditions

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

Reconciliation of adjustment items (1/10)

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

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Reconciliation of adjustment items (2/10)

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

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Reconciliation of adjustment items (3/10)

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

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Reconciliation of adjustment items (4/10)

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

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Reconciliation of adjustment items (5/10)

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

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Reconciliation of adjustment items (6/10)

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

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

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Reconciliation of adjustment items (7/10)

4Q20 adjusted financials excl. significant items in CHF mn	SUB	SUB PC	SUB C&IC	IWM	IWM PB	IWM AM	APAC	IB	CC	Group
Net interest income	658	403	255	304	304	-	241	-	-	-
Recurring commissions & fees	352	193	159	557	297	260	89	-	-	-
Transaction-based	244	96	148	433	261	172	415	-	-	-
Other revenues	(11)	(4)	(7)	(40)	-	(40)	1	-	-	-
Net revenues adj. excl. significant items	1,243	688	555	1,254	862	392	746	2,109	(17)	5,335
Provision for credit losses	66	17	49	25	31	(6)	6	38	3	138
Total operating expenses adjusted	790	474	316	908	625	283	539	1,746	353	4,336
Pre-tax income/(loss) adj. excl. significant items	387	197	190	321	206	115	201	325	(373)	861
FX impacts in CHF mn										
Net interest income	(5)	-	(5)	(19)	(19)	-	(18)	-	-	-
Recurring commissions & fees	(5)	(3)	(2)	(39)	(29)	(10)	(7)	-	-	-
Transaction-based	(8)	(3)	(5)	(43)	(30)	(13)	(32)	-	-	-
Other revenues	1	1	-	5	-	5	-	-	-	-
Net revenues adj. excl. significant items	(17)	(5)	(12)	(96)	(78)	(18)	(57)	(203)	5	(368)
Provision for credit losses	-	-	-	(2)	(2)	-	-	(3)	-	(5)
Total operating expenses adjusted	(12)	(5)	(7)	(54)	(43)	(11)	(43)	(139)	(7)	(255)
Pre-tax income/(loss) adj. excl. significant items	(5)	-	(5)	(40)	(33)	(7)	(14)	(61)	12	(108)
4Q20 adjusted financials excl. significant items at FXC¹ in CHF mn										
Net interest income	663	403	260	323	323	-	259	-	-	-
Recurring commissions & fees	357	196	161	596	326	270	96	-	-	-
Transaction-based	252	99	153	476	291	185	447	-	-	-
Other revenues	(12)	(5)	(7)	(45)	-	(45)	1	-	-	-
Net revenues adj. excl. significant items	1,260	693	567	1,350	940	410	803	2,312	(22)	5,703
Provision for credit losses	66	17	49	27	33	(6)	6	41	3	143
Total operating expenses adjusted	802	479	323	962	668	294	582	1,885	360	4,591
Pre-tax income/(loss) adj. excl. significant items	392	197	195	361	239	122	215	386	(385)	969

1 At constant average 4Q19 FX rates

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Reconciliation of adjustment items (8/10)

2020 adjusted financials excl. significant items in CHF mn	SUB	SUB PC	SUB C&IC	IWM	IWM PB	IWM AM	APAC	IB	CC	Group
Net interest income	2,683	1,614	1,069	1,265	1,265	-	1,071	-	-	-
Recurring commissions & fees	1,440	775	665	2,139	1,136	1,003	348	-	-	-
Transaction-based	1,235	480	755	1,598	1,221	377	1,670	-	-	-
Other revenues	(52)	(10)	(42)	(81)	(2)	(79)	3	-	-	-
Net revenues adj. excl. significant items	5,306	2,859	2,447	4,921	3,620	1,301	3,092	9,098	(316)	22,101
Provision for credit losses	270	62	208	110	110	-	236	471	9	1,096
Total operating expenses adjusted	3,149	1,875	1,274	3,624	2,515	1,109	2,087	6,860	910	16,630
Pre-tax income/(loss) adj. excl. significant items	1,887	922	965	1,187	995	192	769	1,767	(1,235)	4,375
FX impacts in CHF mn										
Net interest income	(19)	(2)	(17)	(62)	(62)	-	(63)	-	-	-
Recurring commissions & fees	(17)	(10)	(7)	(123)	(92)	(31)	(22)	-	-	-
Transaction-based	(32)	(11)	(21)	(117)	(96)	(21)	(96)	-	-	-
Other revenues	-	-	-	9	-	9	-	-	-	-
Net revenues adj. excl. significant items	(68)	(23)	(45)	(293)	(250)	(43)	(181)	(603)	11	(1,134)
Provision for credit losses	(1)	-	(1)	(4)	(4)	-	(10)	(18)	-	(33)
Total operating expenses adjusted	(38)	(19)	(19)	(185)	(144)	(41)	(126)	(447)	(18)	(814)
Pre-tax income/(loss) adj. excl. significant items	(29)	(4)	(25)	(104)	(102)	(2)	(45)	(138)	29	(287)
2020 adjusted financials excl. significant items at FXC¹ in CHF mn										
Net interest income	2,702	1,616	1,086	1,327	1,327	-	1,134	-	-	-
Recurring commissions & fees	1,457	785	672	2,262	1,228	1,034	370	-	-	-
Transaction-based	1,267	491	776	1,715	1,317	398	1,766	-	-	-
Other revenues	(52)	(10)	(42)	(90)	(2)	(88)	3	-	-	-
Net revenues adj. excl. significant items	5,374	2,882	2,492	5,214	3,870	1,344	3,273	9,701	(327)	23,235
Provision for credit losses	271	62	209	114	114	-	246	489	9	1,129
Total operating expenses adjusted	3,187	1,894	1,293	3,809	2,659	1,150	2,213	7,307	928	17,444
Pre-tax income/(loss) adj. excl. significant items	1,916	926	990	1,291	1,097	194	814	1,905	(1,264)	4,662

1 At constant average 2019 FX rates

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Reconciliation of adjustment items (9/10)

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

¹ Based on CHF figures converted into USD at weighted average exchange rates

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Reconciliation of adjustment items (10/10)

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

¹ Based on CHF figures converted into USD at weighted average exchange rates

Notes

General notes

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

Specific notes

† Prior to 3Q20, regulatory capital was calculated as the worst of 10% of RWA and 3.5% of leverage exposure and return on regulatory capital (a non-GAAP financial measure) was calculated using income / (loss) after tax and assumed a tax rate of 30%. In 3Q20, we updated our calculation approach, following which regulatory capital is calculated as the average of 10% of RWA and 3.5% of leverage exposure and return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 30% for periods prior to 2020 and 25% from 2020 onwards. For periods in 2020, for purposes of calculating Group return on regulatory capital, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020. For the Investment Bank division, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

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

For end-4Q18, tangible shareholders' equity excluded goodwill of CHF 4,766 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 43,922 mn as presented in our balance sheet.
For end-1Q19, tangible shareholders' equity excluded goodwill of CHF 4,807 mn and other intangible assets of CHF 224 mn from total shareholders' equity of CHF 43,825 mn as presented in our balance sheet.
For end-2Q19, tangible shareholders' equity excluded goodwill of CHF 4,731 mn and other intangible assets of CHF 216 mn from total shareholders' equity of CHF 43,673 mn as presented in our balance sheet.
For end-3Q19, tangible shareholders' equity excluded goodwill of CHF 4,760 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 45,150 mn as presented in our balance sheet.
For end-4Q19, tangible shareholders' equity excluded goodwill of CHF 4,663 mn and other intangible assets of CHF 291 mn from total shareholders' equity of CHF 43,644 mn as presented in our balance sheet.
For end-1Q20, tangible shareholders' equity excluded goodwill of CHF 4,604 mn and other intangible assets of CHF 279 mn from total shareholders' equity of CHF 48,675 mn as presented in our balance sheet.
For end-2Q20, tangible shareholders' equity excluded goodwill of CHF 4,676 mn and other intangible assets of CHF 273 mn from total shareholders' equity of CHF 46,535 mn as presented in our balance sheet.
For end-3Q20, tangible shareholders' equity excluded goodwill of CHF 4,577 mn and other intangible assets of CHF 256 mn from total shareholders' equity of CHF 45,740 mn as presented in our balance sheet.
For end-4Q20, tangible shareholders' equity excluded goodwill of CHF 4,426 mn and other intangible assets of CHF 237 mn from total shareholders' equity of CHF 42,677 mn as presented in our balance sheet.
Shares outstanding were 2,436.2 mn at end-4Q19 and 2,406.1 mn at end-4Q20.

Abbreviations

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

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