

Credit Suisse

Third Quarter 2020 Results

Media Call



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David Mathers, Chief Financial Officer

October 29, 2020

CREDIT SUISSE 

Disclaimer (1/2)

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 3Q20 Financial Report published on October 29, 2020 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, 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 July 30, 2020 and several significant items impacting results in prior periods, we intend to focus on adjusted numbers, excluding significant items in our discussion of results until the restructuring is completed.

Disclaimer (2/2)

Statement regarding non-GAAP financial measures

This presentation contains non-GAAP financial measures, including results excluding certain items included in our reported results as well as return on regulatory capital, return on tangible equity and tangible book value per share (which are based on tangible shareholders' equity). Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation, 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. 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, 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 average RWA and 3.5% of average 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 2Q20 and the planned dividend in 4Q20.

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.

Results overview

Credit Suisse Group in CHF mn unless otherwise specified	3Q20	2Q20	3Q19	Δ 3Q19	9M20	9M19	Δ 9M19
Net revenues	5,198	6,194	5,326	(2)%	17,168	16,294	5%
o/w Wealth Management-related ¹	3,164	3,548	3,596	(12)%	10,478	10,630	(1)%
o/w Investment Bank in USD mn	2,245	2,981	2,023	11%	7,381	6,239	18%
Provision for credit losses	94	296	72		958	178	
o/w CECL-related	(55)	130			380		
Total operating expenses	4,301	4,347	4,112	5%	12,655	12,610	-
Pre-tax income	803	1,551	1,142	(30)%	3,555	3,506	1%
Income tax expense	258	391	256		539	934	
Effective tax rate	32%	25%	22%		15%	27%	
Net income attributable to shareholders	546	1,162	881	(38)%	3,022	2,567	18%
Return on tangible equity [‡]	5%	11%	9%		10%	9%	
Diluted earnings per share in CHF	0.22	0.46	0.34	(35)%	1.20	0.99	21%
Adjusted and excluding InvestLab transfer and Pfandbriefbank revaluation in CHF mn							
Net revenues	5,198	6,060	4,999	4%	16,766	15,862	6%
o/w Wealth Management-related ¹	3,164	3,414	3,269	(3)%	10,076	10,173	(1)%
Pre-tax income	1,087	1,481	843	29%	3,514	3,188	10%

Note: Adjusted results and results excluding significant items are non-GAAP financial measures. For further details and reconciliation information, see Appendix. 2Q20 reported results include a gain related to the equity investment revaluation of Pfandbriefbank. 1Q20 and 3Q19 reported results include the gains related to the transfer of the InvestLab fund platform to Allfunds Group

‡ RoTE is a non-GAAP financial measure, see Appendix; RoTE figures are rounded up or down to the nearest whole number 1 Includes SUB, IWM and APAC

Managing the COVID-19 pandemic and an uncertain economic environment

Employees

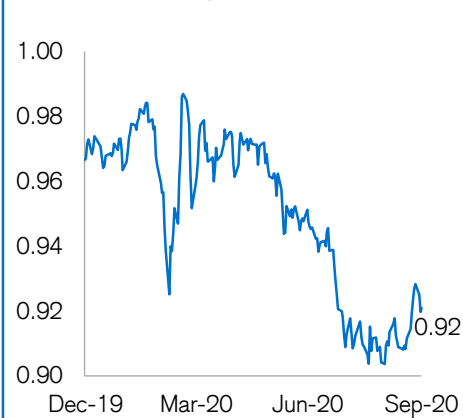
- **Kept 90% remote working readiness level**; currently ~23% of the workforce in the office
- **Free antibody testing offered** as benefit to Credit Suisse employees. ~8k tests conducted globally as of October 29, 2020
- **Paid family leave extended** in locations where schools remain closed or will be closed again
- **92% of employees feel well supported and informed by management's response to the COVID-19 pandemic**¹

Clients

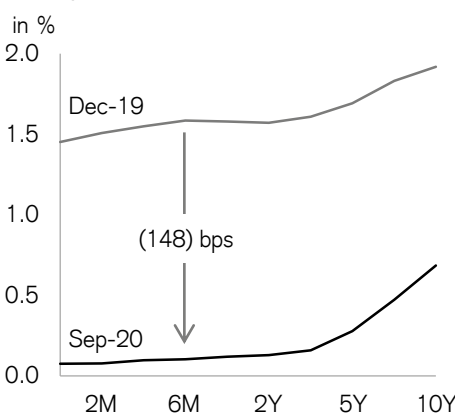
- **Credit Suisse Direct**: +33%² rise in mobile banking activity
- **Leverage technology** to ensure strong private banking client engagement globally
- **High volume execution** across Fixed Income and Equities for investment banking and private banking clients during first wave
- **Increased financing needs** driving **loan growth** and **capital markets activity**
- **Increased demand for Private Markets and sustainability products**

FX and interest rates

USD/CHF exchange rate – 2020 YTD³



USD yield curve – Dec-19 vs. Sep-20⁴



Macroeconomic environment

Real GDP growth rates for 2020 vs. 2019⁵

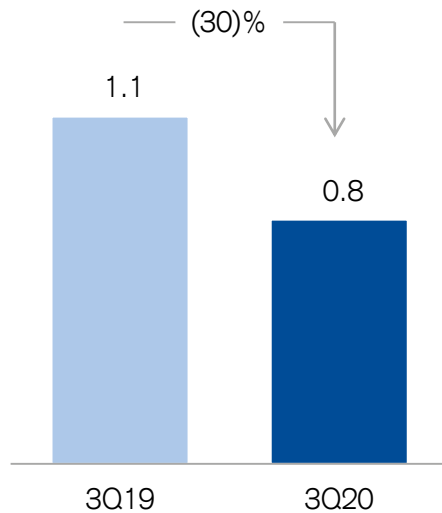
	Dec-19	Mar-20	Jun-20	Sep-20
Switzerland	1.2%	1.1%	(5.7)%	(5.1)%
Eurozone	1.0%	(1.0)%	(8.1)%	(8.0)%
US	1.8%	1.1%	(5.6)%	(4.4)%

1 Internal pulse survey completed in June 2020 2 September 2020 vs. February 2020; related to SUB 3 Bloomberg; December 31, 2019 to September 30, 2020
4 Bloomberg; USD yield curve as per December 31, 2019 and September 30, 2020 5 Bloomberg

We achieved strong growth in underlying pre-tax income

Group pre-tax income in CHF bn

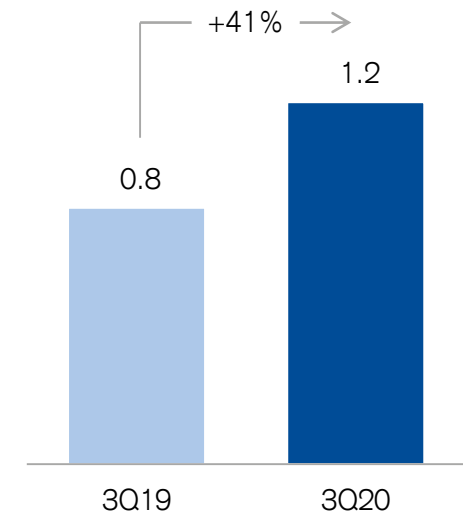
Reported



Reported pre-tax income includes

in CHF mn	3Q19	3Q20
InvestLab gain	327	-
Restructuring & real estate disposal expenses	-	(132)
Major litigation provisions	(28)	(152)
FX impact	-	(103) ¹
Total	299	(387)

Adjusted & excluding significant items & at FXC¹



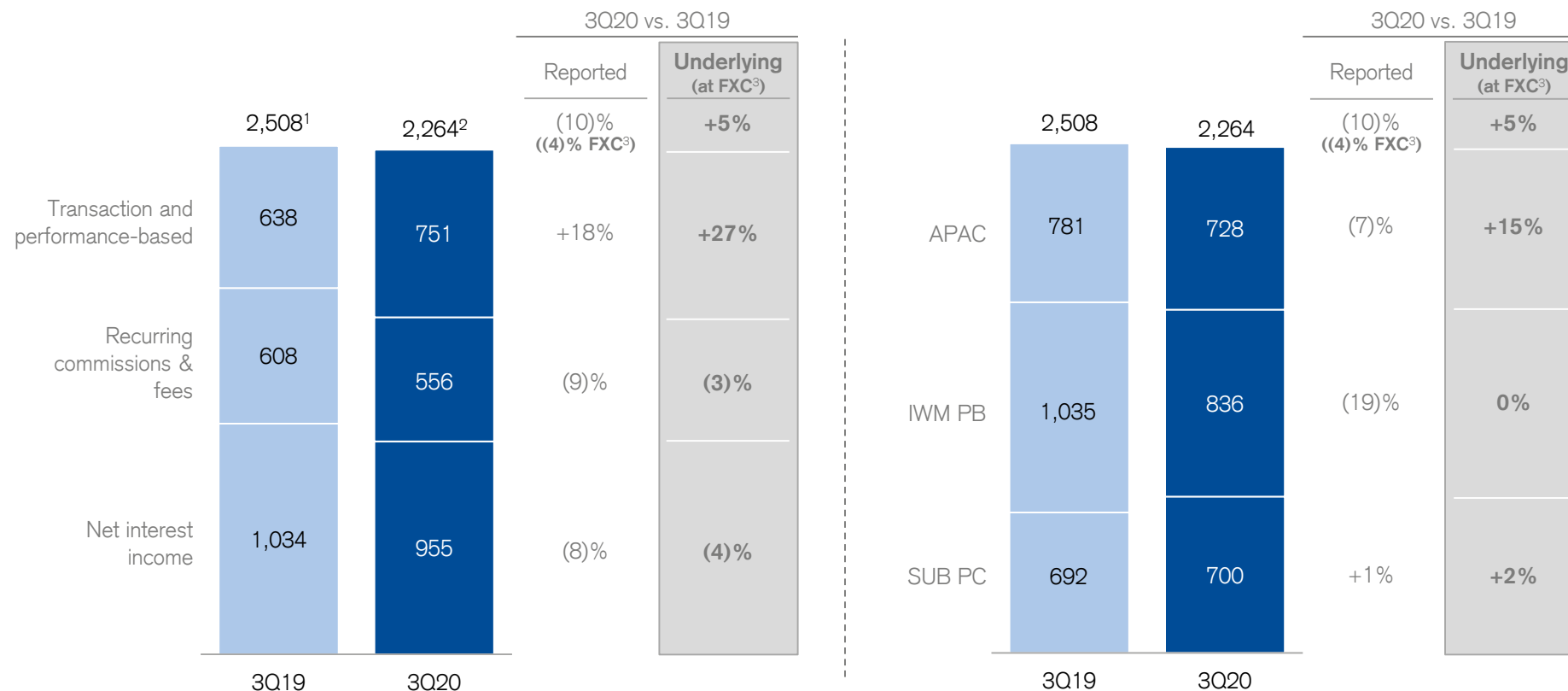
Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

¹ At constant average 3Q19 FX rates

Our Wealth Management revenues benefited from strong transaction activity

Wealth Management net revenues

in CHF mn

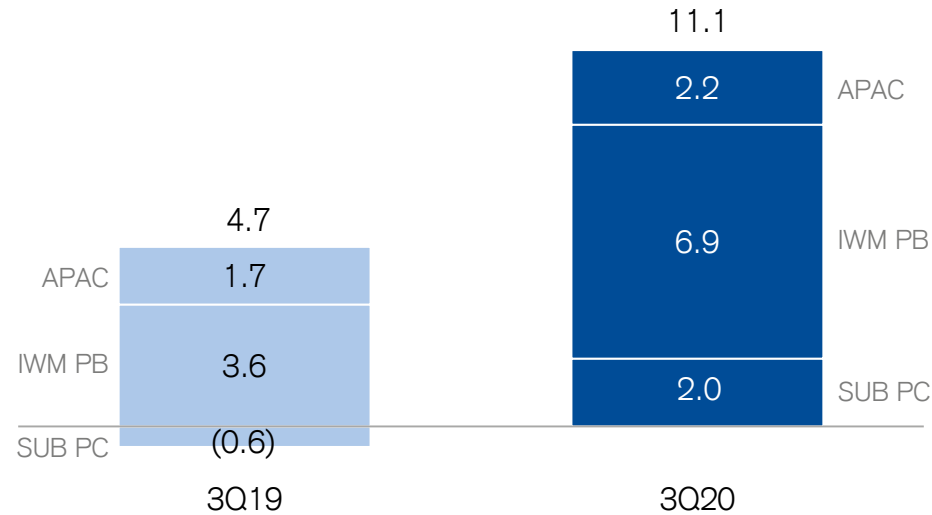


Note: 3Q19 reported results include a gain related to the transfer of the InvestLab fund platform to Allfunds Group

1 Includes Other revenues of CHF 228 mn 2 Includes Other revenues of CHF 2 mn 3 At constant average 3Q19 FX rates. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

Strong NNA growth in our Wealth Management businesses in 3Q20

Net new assets in CHF bn



Ann. NNA growth

2%

6%

AuM in CHF bn

797

776

(3)% YoY

AuM in USD bn

799¹

842²

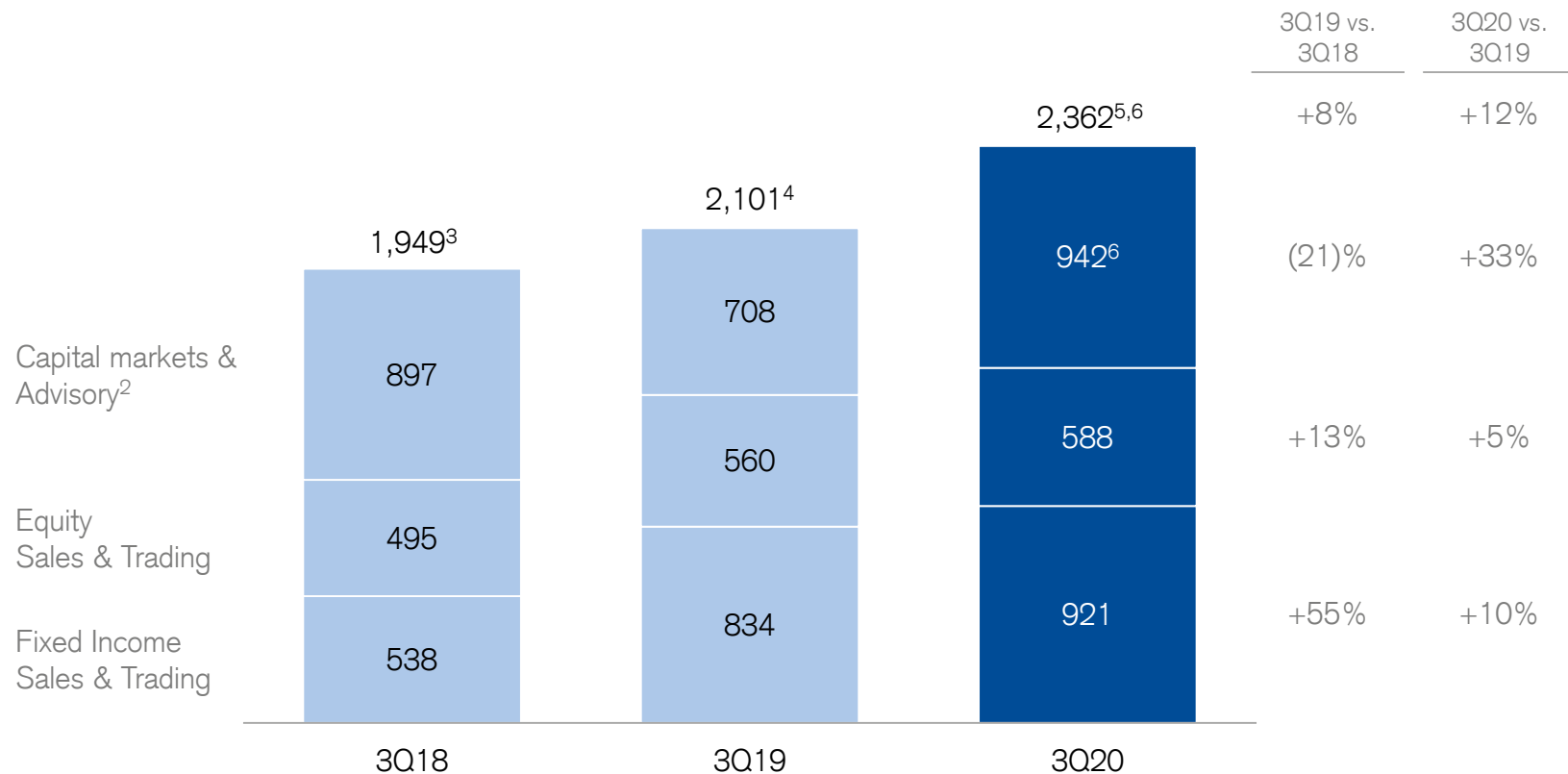
+5% YoY

¹ Converted from CHF to USD at CHF/USD exchange rate of 1.0032

² Converted from CHF to USD at CHF/USD exchange rate of 1.0852

3Q20 global investment banking¹ revenues increased across products

Global investment banking¹ revenues
in USD mn



¹ Includes net revenues from the Investment Bank, APAC advisory and underwriting as well as M&A, DCM and ECM revenues in SUB C&IC ² Includes capital markets revenues and advisory and other fees in IB, APAC and SUB ³ Includes Other revenues of USD 19 mn ⁴ Includes Other revenues of USD (1) mn ⁵ Includes Other revenues of USD (89) mn ⁶ Includes MtM gains of USD 23 mn in Leveraged Finance

9M20 Financial highlights

9M20 Group results

Adj. net revenues excl. significant items	CHF 16.8 bn up 6% YoY
Provision for credit losses	CHF 1.0 bn up CHF 0.8 bn YoY
Adjusted pre-tax income excl. significant items	CHF 3.5 bn up 10% YoY
Net income¹	CHF 3.0 bn up 18% YoY
RoTE[‡]	9.8%

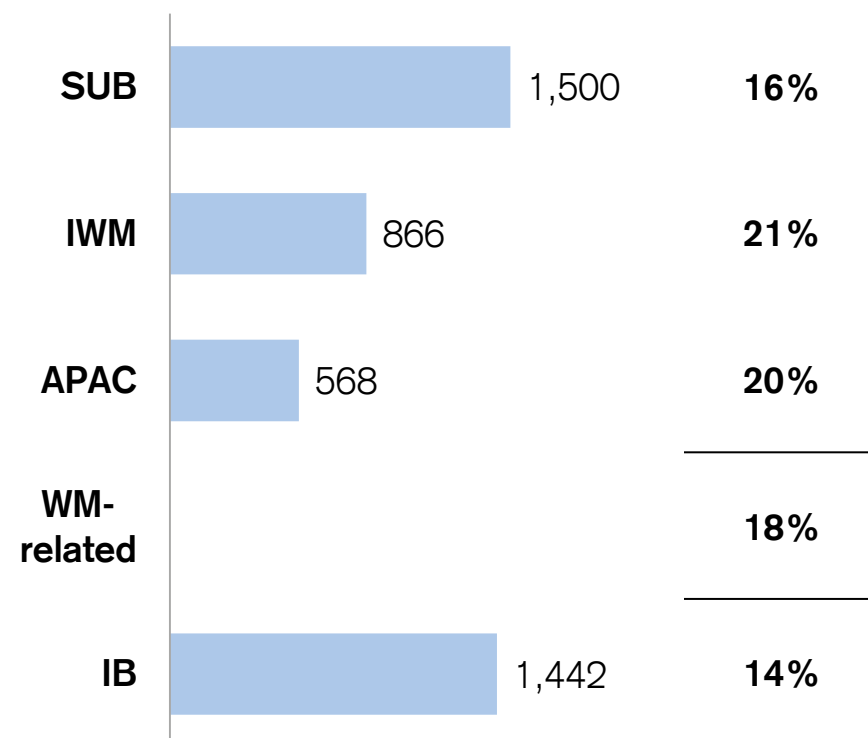
CET1 ratio	13.0% up 50 bps QoQ
CET1 leverage ratio	4.5%² flat QoQ

Liquidity coverage ratio	190%³ vs. 196% in 2020
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9M20 divisional results

Adjusted pre-tax income

excl. significant items; in CHF mn



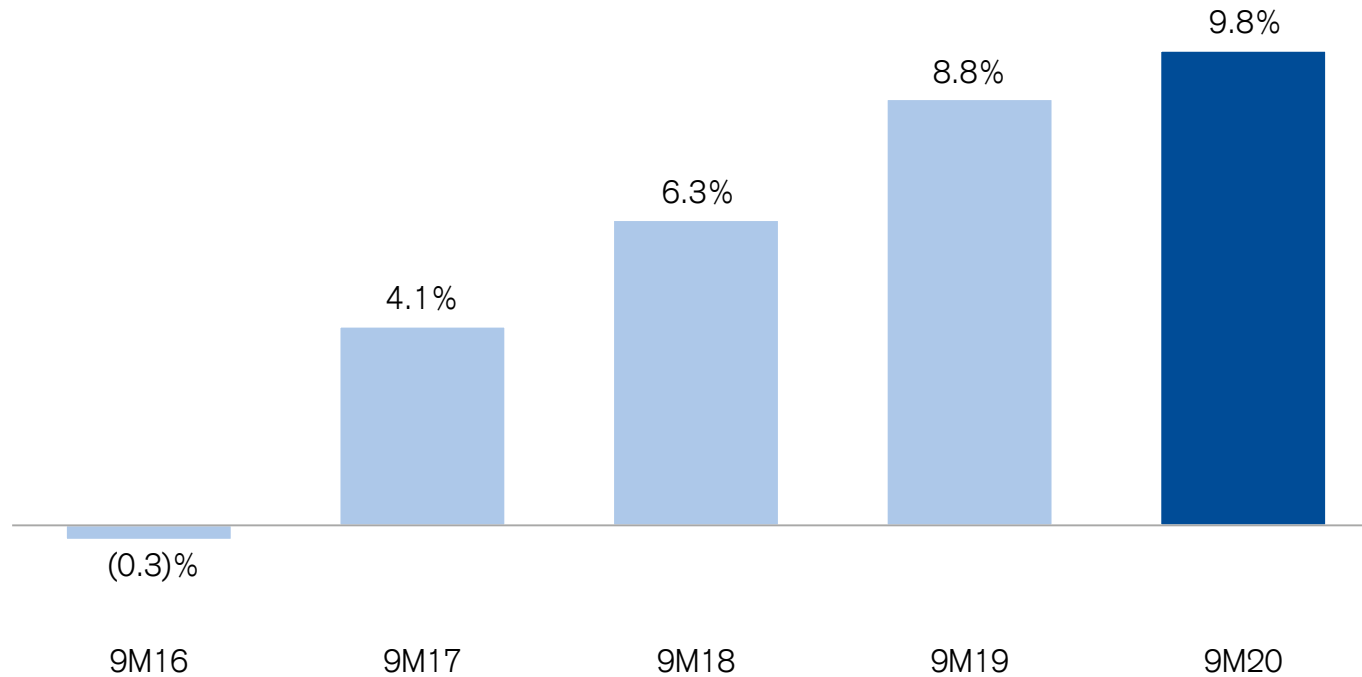
Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix

‡ RoTE is a non-GAAP financial measure, see Appendix

¹ Net income attributable to shareholders ² In 2020 and 3Q20 leverage exposure excludes CHF 104 bn and CHF 110 bn, respectively, of central bank reserves, after adjusting for the dividend paid in 2020 and the planned dividend payment in 4Q20 as required by FINMA ³ Calculated using a three-month average, which is calculated on a daily basis

Achieved RoTE of ~10% and net income of CHF 3.0 bn in 9M20 amidst a challenging environment

Return on tangible equity[‡]
based on CHF



Net income¹
in CHF mn

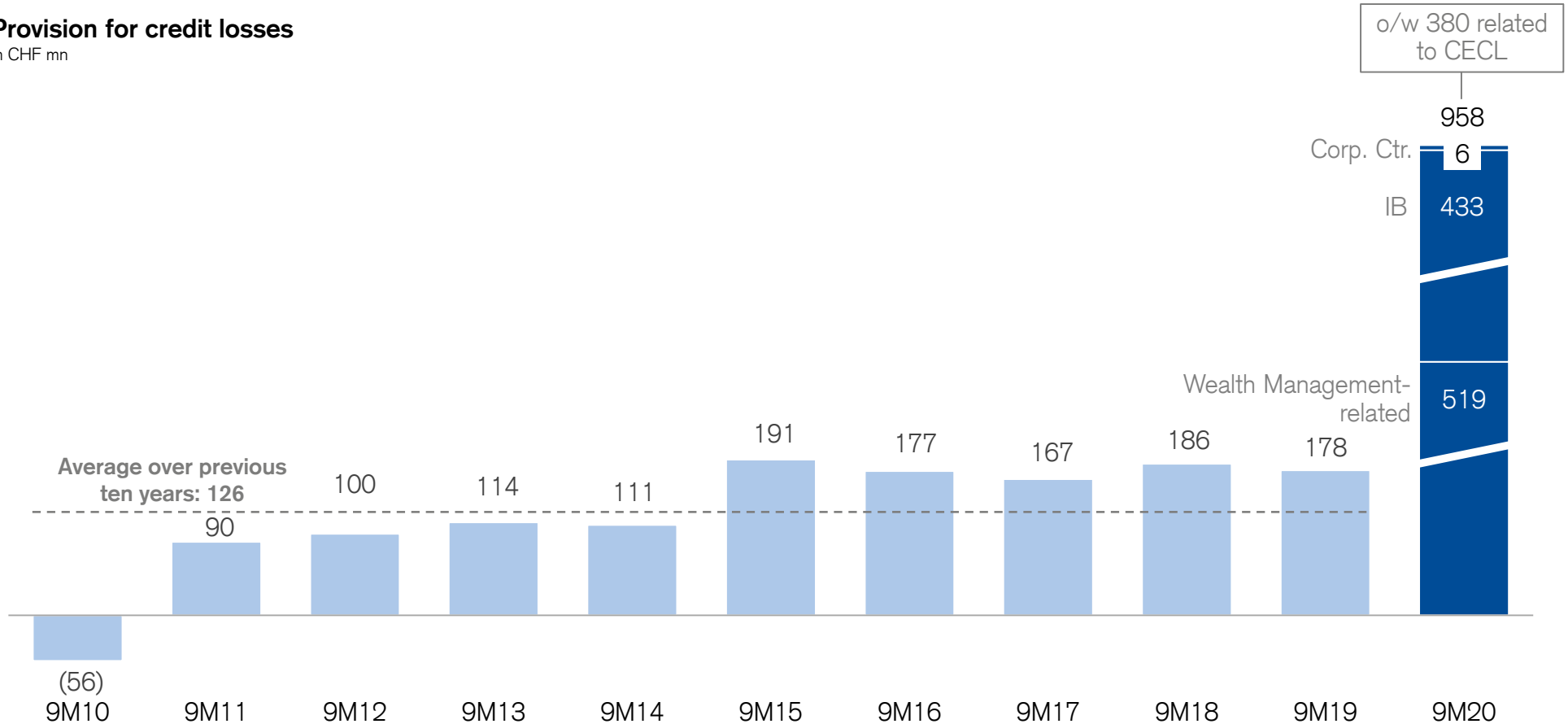
9M16	9M17	9M18	9M19	9M20
(91)	1,143	1,765	2,567	3,022

[‡] RoTE is a non-GAAP financial measure, see Appendix | ¹ Net income attributable to shareholders

We absorbed substantial provisions for credit losses

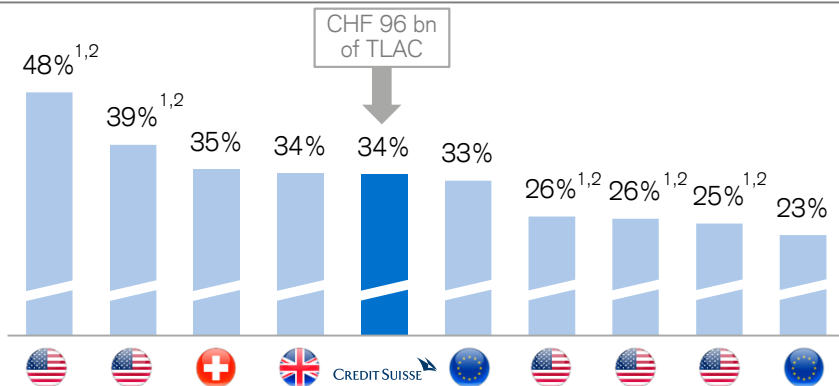
Provision for credit losses

in CHF mn

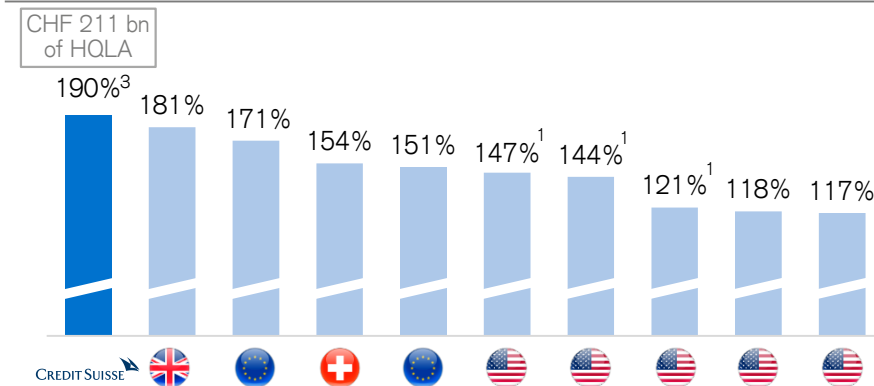


We have a strong balance sheet

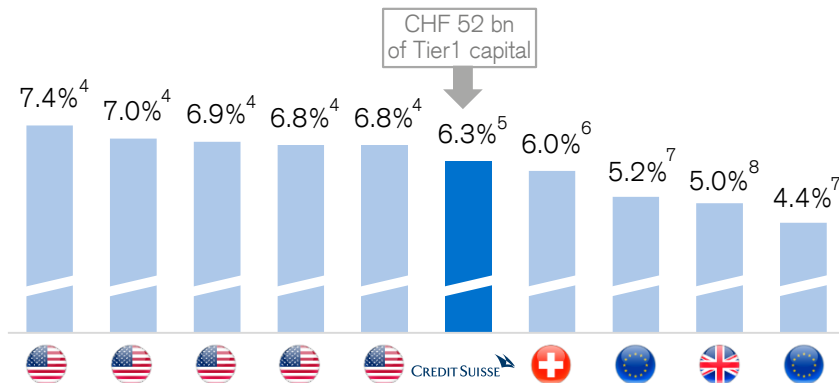
Total loss-absorbing capacity / Risk Weighted Assets



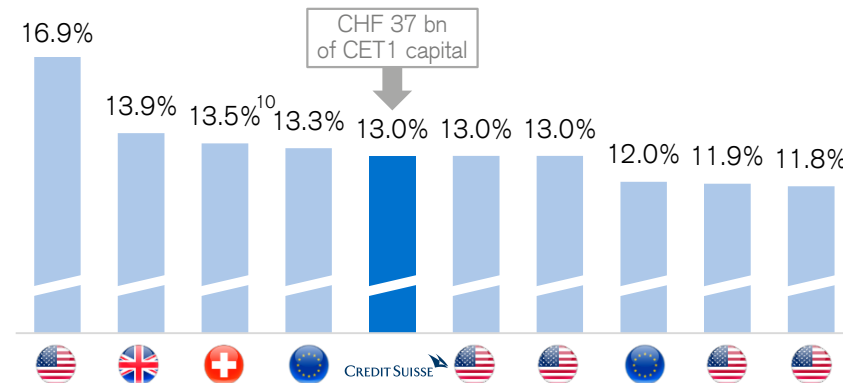
Liquidity coverage ratio



Tier 1 leverage ratio



CET1 ratio⁹



Source: Company filings Note: Metrics as per 3Q20, unless otherwise noted; peers include Bank of America, Barclays, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, Santander and UBS; TLAC, Tier 1 and CET1 capital for Goldman Sachs before settlements of governmental and regulatory investigations relating to 1MDB (as announced on October 22, 2020); TLAC refers to total loss-absorbing capacity; HQLA refers to High Quality Liquid Assets; CET1 refers to common equity tier 1

1 As per 2Q20 2 Based on higher of standardized or advanced RWA 3 Calculated using a three-month average, which is calculated on a daily basis 4 Supplementary Leverage Ratio 5 Tier 1 Leverage Ratio (excl. central bank reserves, after adjusting for the dividend paid in 2Q20 and the planned dividend payment in 4Q20 as required by FINMA) 6 Going concern leverage ratio (with temporary FINMA exemption) 7 Fully loaded leverage ratio 8 UK spot leverage ratio (fully loaded) 9 Fully loaded, unless otherwise noted; for US peers reflects lower of standardized or advanced CET1 ratio 10 CET1 ratio of 14.0% excluding for the USD 1.5 bn capital reserve for potential share repurchases

Financial ambitions

RoTE[‡]

10-12%¹
(medium-term)

CET1 ratio

>12%²

CET1 leverage ratio

~4%³

Capital distribution

2020

The **second half of the 2019 dividend** of CHF 0.2776 per share proposed for approval by shareholders at the EGM on November 27, 2020⁴

2021

Expect to distribute at least **50% of net income¹** in 2021

Sustainable ordinary dividend
expected to increase by
at least 5% per annum

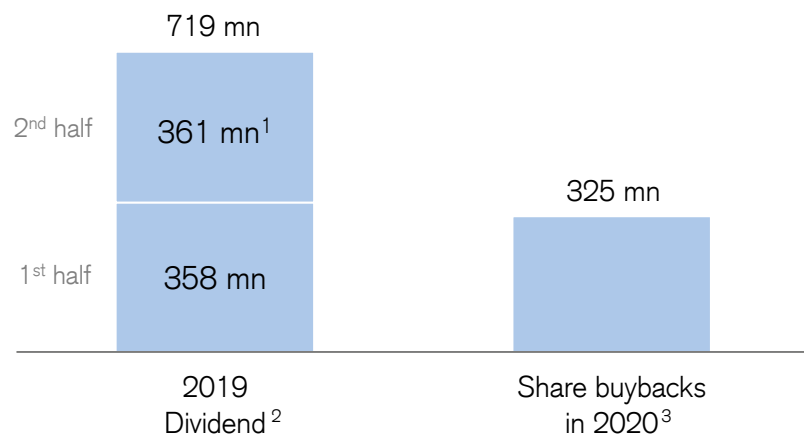
Share buyback program for 2021
of up to **CHF 1.5 bn** approved with
at least **CHF 1.0 bn** expected for the full year⁵

[‡] RoTE is a non-GAAP financial measures, see Appendix 1 In a normalized environment, subject to market and economic conditions 2 Before final impact of Basel III reforms, subject to market and economic conditions
³ By end-2020, subject to market and economic conditions; including cash held at central banks 4 Ex-dividend date December 3, 2020, record date December 4, 2020 and payment from December 7, 2020
⁵ Subject to market and economic conditions

Expected total capital distribution in 2020 and 2021

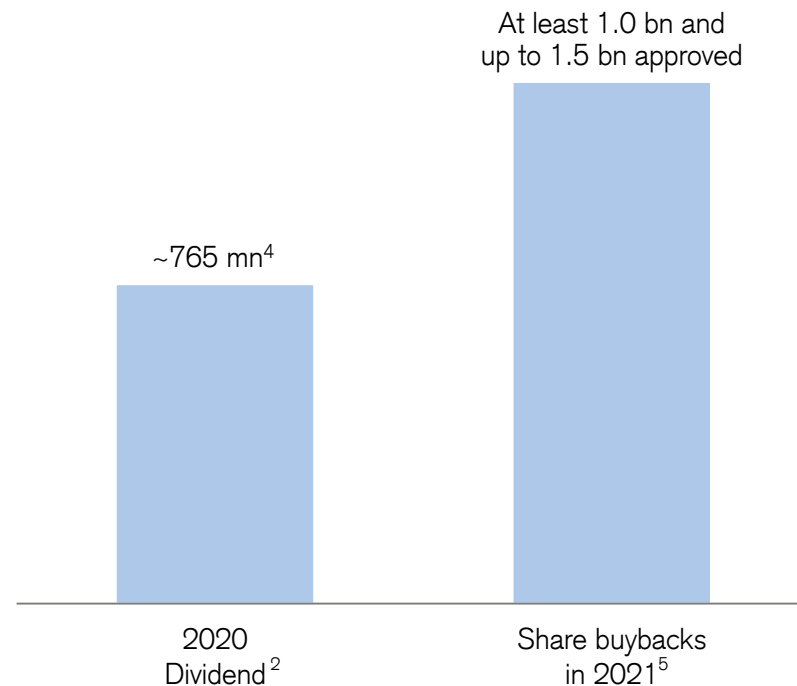
Expected total capital distribution in 2020 in CHF

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



Expected total capital distribution in 2021⁶ in CHF

Total of **~CHF 1.8-2.3 bn** payable to shareholders in 2021



1 Estimated amount; subject to EGM approval 2 Dividend distribution including dividend equivalents for share awards 3 Share buybacks of CHF 325 mn executed up to March 13, 2020 4 Reflecting a dividend per share increase of at least 5%; subject to final results, Board of Directors and AGM approval; final amount is subject to share count at ex-dividend date 5 The Board of Directors has approved share buybacks for 2021 of up to CHF 1.5 bn with at least CHF 1.0 bn expected for the full year; intention to start in January 2021 6 Subject to market and economic conditions

Appendix



Our new organization SRI is delivering sustainable client solutions

Progress on sustainability strategy implementation

- Sustainability Leadership Committee launched, with representatives in each division to drive strategy & implementation
- Published framework for credible Sustainable Transition Bonds with the Climate Bonds Initiative
- Joined the TNFD to create standardized biodiversity disclosure metrics
- Implemented transition restrictions and reductions as announced on July 30, 2020 (e.g., coal)

Ongoing thought leadership during COVID-19 pandemic

- Launched 30+ global sector teams to focus on thematic reports
- Launched US ESG research with a focus on the energy transition
- Thought leadership in the context of our House View:
 - strong mandate performances: CS House View outperformed >2/3 of advisory client portfolios²
 - engaging for a Blue Economy³
 - exploring the appetite for alternative protein
 - education technology: COVID-19 and beyond

Selected highlights

- **27 Green, Social and Sustainability Bond transactions** executed in 2020 totaling USD 15 bn¹, an increase of **176% YoY**
- Delivering **investment solutions** for our **Wealth Management clients** around the themes of **responsible consumption, ocean conservation, energy transition and reducing income inequality**



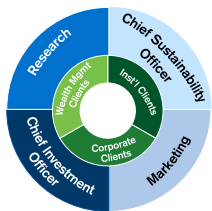
- **EUR 500 mn**
- Inaugural **sustainability bond** issuance financing green and social eligible projects



- **USD 384 mn**
- IPO focused on accelerating the **energy transition**



- **USD 235 mn**
- IPO of a **sustainable agriculture products** corporation



Signatory to critical industry initiatives and actively participating in sustainability networks globally



¹ Bloomberg as of September 30, 2020 ² Based on SUB Advisory portfolios (3 years to August 2020) qualifying for discretionary mandates ³ Blue economy terminology was introduced in 2012 by the United Nations and captures the economic potential of the ocean, as well as the need to focus on its preservation

Operating from a position of strength in SUB

	Strategic priorities & growth drivers	Progress to date	Financial highlights
High touch	Drive business momentum and growth	<ul style="list-style-type: none"> Continued strong performance in UHNWI, Investment Banking Switzerland and Institutional Clients franchises Acted as advisor in landmark transactions such as Liberty Global's announced acquisition of Sunrise and Dufry's rights issue Ongoing momentum in pension fund business with solid NNA 	<p>Adjusted RoRC[†] (excluding significant items) of 16% in 9M20</p> <p>~CHF 100 mn gross cost savings program on track; restructuring expected to be completed by mid-2021</p> <p>Only ~11 bps credit loss expenses in 9M20 excl. CECL² showing the high quality of our loan book</p> <p>3Q20 with CHF 2.0 bn NNA in Private Clients with contributions from all businesses</p>
High tech	Execute planned Neue Aargauer Bank (NAB) integration	<ul style="list-style-type: none"> Planned NAB integration on track, resulting in united coverage/processes and enhanced offering 	
	Accelerate digitalization	<ul style="list-style-type: none"> Positioning as digital leader in retail business: bank-assurance offering and new CSX product suite announced Automation and digitalization of front-to-back operations 	
	Streamline business model	<ul style="list-style-type: none"> Optimizing footprint and piloting to an innovative branch concept 	

Selected Accolades	 Switzerland's Best Bank (third consecutive year)	 Switzerland's Best Investment Bank (third consecutive year)	 #1 Investment Banking in Switzerland YTD ¹
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Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 Dealogic as of September 30, 2020. Includes M&A, ECM, high yield, leveraged loans and DCM 2 CECL related credit provisions of CHF 60 mn in 9M20 † RoRC is a non-GAAP financial measure, see Appendix

IWM Private Banking evolving its business model via strategic initiatives across the franchise

Strategic priorities & growth drivers

Progress to date

Financial highlights

Transform businesses to advance client offering and engagement

- Private Banking with strong asset gathering and hiring momentum
- Enhanced lending capability and risk management through the creation of International Financing Group, with further loan growth opportunity, building on the volume pick up during 3Q20
- Driven client activation by strengthening client segmentation approach
- Scaled-up delivery of sustainable investment/financing solutions via the formation of Sustainable Client Solutions

Grow mid-market advisory business, while driving collaboration with the IB

- Broadened mid-market advisory opportunities supported by strategic hires (M&A advisory and emerging markets)
- Enhanced collaboration in key product areas via GTS

Drive digitalization across the platform

- Accelerated move from a RM-centric model to a true analytics-driven, multi-channel, digitally enabled advisory model

Implementing cost measures to self-fund growth initiatives

- Realigned management and support functions, centralized control functions and combined selected regional coverage areas

Stable adjusted net revenues and PTI (excl. significant items) **down 2% YoY in 3Q20 on an FX constant basis¹**

Expect ~CHF 30 mn gross cost savings in 2021

Record NNA of CHF 6.9 bn in 3Q20 at ann. growth rate of 8%

CHF 1.9 bn net new lending in 3Q20

Selected Accolades



Best Private Banking Services overall in Middle East



Best Bank for Wealth Management in Latin America



Best Bank for Wealth Management in Central and Eastern Europe



Excellence in Leadership in Western Europe

¹ At constant average 3Q19 FX rates. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

Beyond restructuring, positioning Asset Management for the future growth

Recent challenges

- Challenging COVID-19 environment has driven underperformance in certain Alternatives strategies
- Continued negative impact on investment & partnership income (excl. InvestLab)
- Delayed placement fees and lower performance fees; non-repetition of significant realization in 3Q19

Restructuring and ongoing review of underperforming strategies

- Restructuring and repositioning of underperforming Alternatives strategies and businesses driving one-time costs and losses on invested capital
- Further restructuring costs expected with targeted gross savings of ~CHF 50 mn in 2021

Strengths & opportunities

- Revenues from recurring management fees have grown in recent years
- Continued growth in Equity Thematics, Fixed Income and Passive businesses
- Recent new initiatives:
 - Launched strategic partnership with the Qatar Investment Authority to form a multi-billion dollar direct private credit platform
 - Announced partnership with Equilibrium Capital to build a sustainable infrastructure and resource management platform
- Well-positioned to capture growth in the Alternatives and private markets

Financial highlights

Expect ~CHF 50 mn gross cost savings in 2021

Record assets under management of CHF 439 bn at 3Q20

Strong 3Q20 and 9M20 NNA of CHF 5.0 bn and CHF 9.2 bn, respectively

Traditional fund performance¹

80%

of Fixed Income funds AuM above benchmark

92%

of Equities funds AuM above benchmark

¹ Based on 5 year track record. Based on select significant products. Benchmarked against its individual benchmarks as set out in the fund IMA or prospectus

Strong growth of APAC franchise revenues, now contributing 20% of total CS Group revenues

Strategic priorities & growth drivers Progress to date

Deepen UHNW and entrepreneur client relationships

- Solid Top 3 franchises in IBCM and Private Banking
- Higher asset referrals and strategic client activity
- Momentum in managed solutions

Grow market presence in faster-growth onshore markets

- Strong Greater China performance
- Strategic hires in China and India Private Banking
- Targeted coverage hires

Drive product innovation and increase global collaboration

- Success with GTS thematic products
- Stabilized lending position in 3Q20⁵ after client deleveraging in 1H20
- High level of digital client penetration
- Focus on SRI initiatives

Financial highlights

Adjusted RoRC[†]
(excl. significant items)
of 20% in 9M20 despite absorbing material credit provisions and mark-to-market losses

Achieved 29%¹ regional revenue² growth in 3Q20 vs. 3Q19, contributing 20% of Group revenues

Record client assets³ of CHF 294 bn as of 3Q20

Selected Accolades



Asia's Best Bank for Wealth Management (3rd time in 5 years)

dealogic #3

IBCM SoW for APeJ YTD⁴



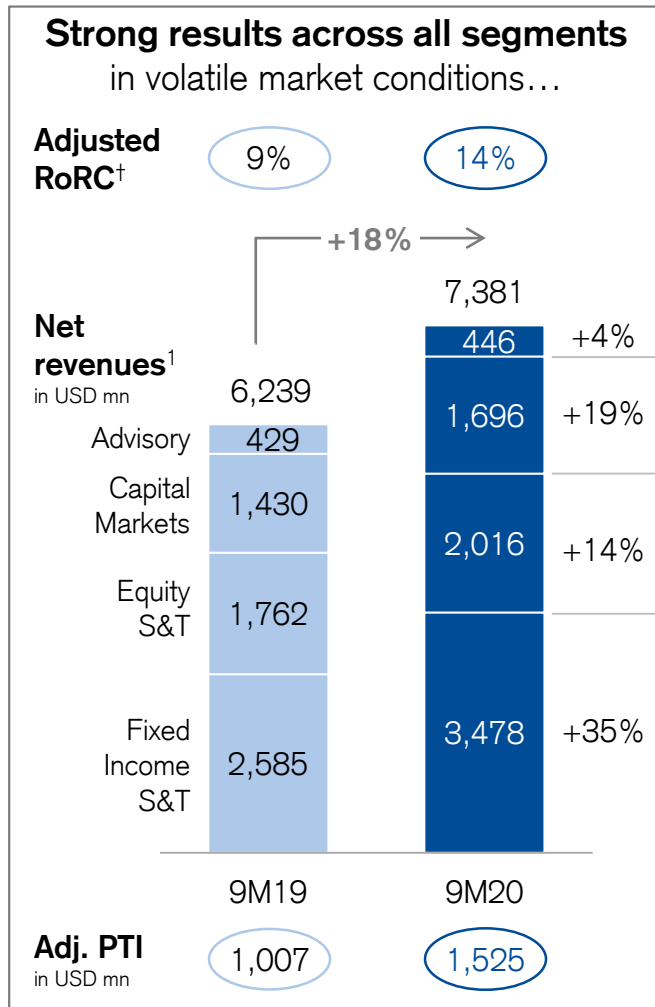
Asia's Best Bank for Investment Solutions



Equity Derivatives House of the Year

Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 3Q19 excludes CHF 98 mn from the gain related to transfer of the InvestLab platform to Allfunds Group 2 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 3 Client assets is a broader measure than assets under management as it includes transactional accounts and assets under custody (assets held solely for transaction-related or safekeeping/custody purposes) and assets of corporate clients and public institutions used primarily for cash management or transaction-related purposes 4 Dealogic as of September 30, 2020 (APAC excl. Japan and onshore China among international banks) 5 At constant 2Q20 spot FX rates

The integrated Investment Bank division is delivering improving returns



- ...with **client-centric strategic initiatives** in place to fuel growth
-  Maintain capital discipline and optimize fungibility; expect >USD 100 mn of gross savings from restructuring program
 -  Defend leading capital markets franchises
 -  Pivot loan portfolio toward energy transition to support sustainability
 -  Grow Advisory business
 -  Design ESG products for Corporates and Investors
 -  Position for industry shift towards Private Markets

Note: Adjusted results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. All market rankings/share references reflect 9M20 performance unless otherwise noted. Percentage and bps change based on 9M20 YoY † RoRC is a non-GAAP financial measure, see Appendix

1 Total net revenues include Other revenues of USD 33 mn in 9M19 and USD (255) mn in 9M20 2 Bloomberg as of September 30, 2020 3 Thomson Reuters as of September 30, 2020 4 Third Party competitive analysis as of 2020 5 Return on Assets; Leverage based on period average 6 Dealogic as of September 30, 2020 based on fees (AMER and EMEA only) 7 Dealogic as of September 30, 2020 based on volumes (AMER and EMEA only)

Diversity & Inclusion: Building on our commitments

Credit Suisse has long been **committed to cultivating an inclusive and equitable culture** at the bank and being a **responsible partner in society**.

Our story has been one of building connections...

Connecting with each other

~60% of our c.49,000 employees belong to a network across CH, EMEA, US and APAC including LGBT+Ally, Women, Black, Latino, BAME, Wellbeing and Youth

Connecting to diverse talent

Programs include Steps to Success, Real Returns, Black Talent Advancement Council, BAME

Connecting to the community

Partnerships include Women in Finance Charter, Girls Who Code, Financial Education for Girls, Pride, AIDS Walks, Women's World Banking

Connecting with clients

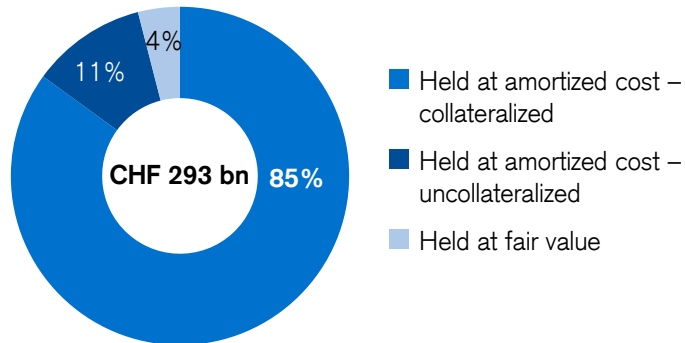
Thought leadership includes Global Women's Financial Forum, NextGen, Young Investors Organization

...and focusing on delivering our commitments

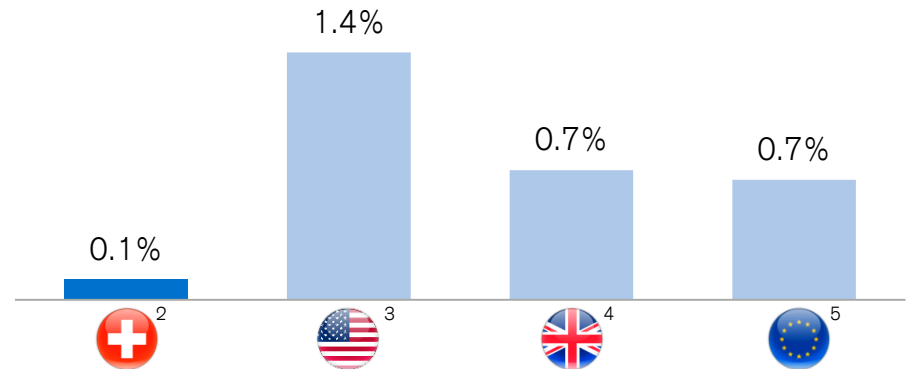
- Further expand our existing targets for **gender** globally, and ensure action to drive our **culture** of inclusion for all employees in all locations in which we operate
- Set a **new target** to **double** our Black Talent senior headcount while increasing our overall Black Talent representation by 50% by 2024
- Further embed D&I into the bank's **culture** and into the business strategies **of our divisions and functions**
- Full **engagement** from the Board of Directors, Executive Board and senior leadership of all business divisions and functions, including anti-bias and inclusive leadership training for all employees
- Extend D&I **stakeholder management** beyond employees, to clients, investors, public policy, community and suppliers
- Further **increase our D&I budget** to support our efforts globally

Highly collateralized loan book; majority of loans originated in Switzerland which has a low historic credit loss experience

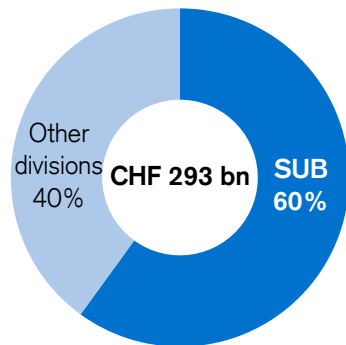
Group gross loans by measurement approach – 3Q20



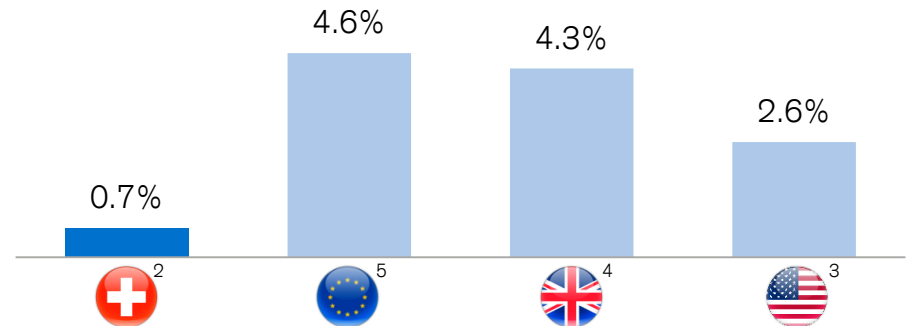
PCL/avg. loan ratio – 2006 to 1H20 average¹



SUB share of Group gross loans – 3Q20



NPL/loan ratio – 2006 to 1H20 average⁶



Source: SNL, Company filings

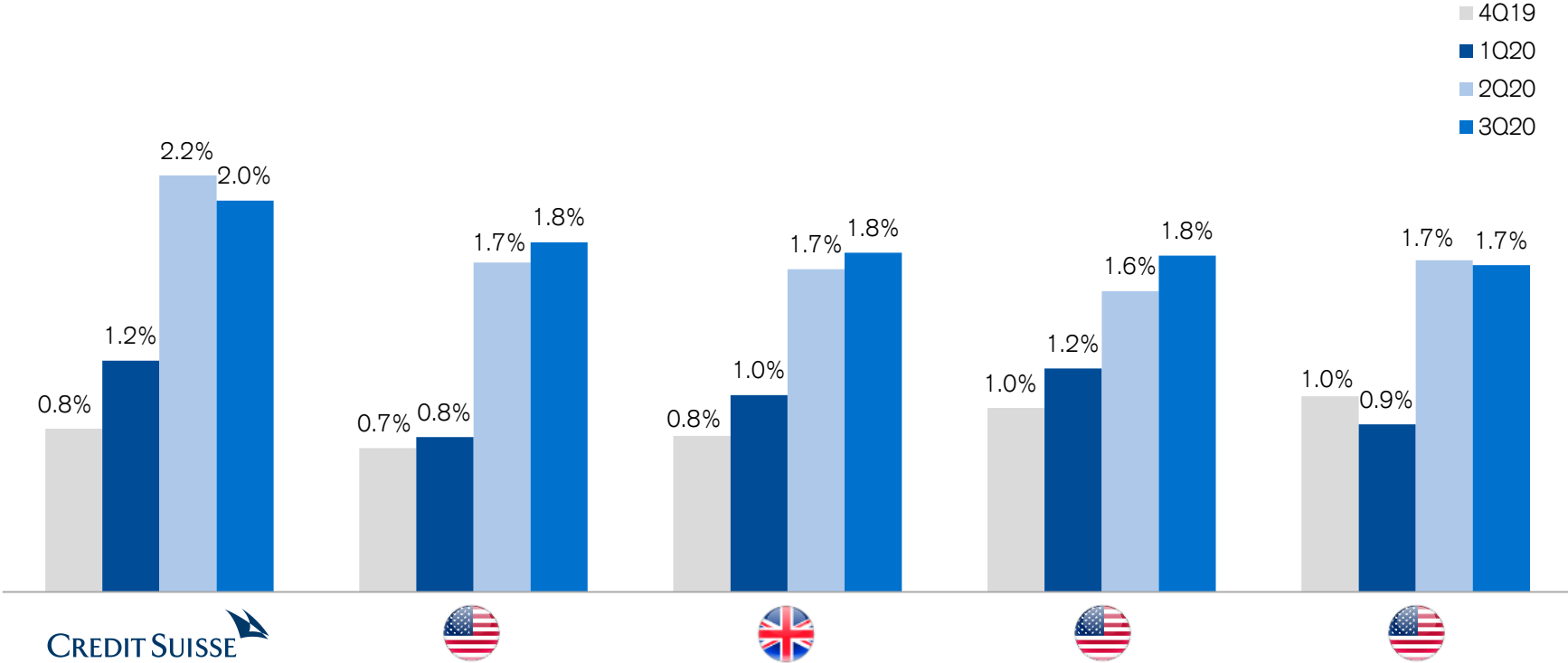
1 Provision for credit losses as % of average net loans 2 Includes Banque Cantonale Vaudoise, Credit Suisse, UBS 3 Includes Bank of America, Citigroup, JP Morgan, Wells Fargo 4 Includes Barclays, Lloyds, RBS

5 Includes ABN Amro, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, ING Group, Intesa Sanpaolo, KBC, Nordea, Santander, Société Générale, Unicredit

6 Non-performing loans as % of gross loans

Credit Suisse's comparative reserves against wholesale exposures of international peers

Wholesale – Allowance for loan losses as % of loans¹ (excluding fair value and held-for-sale loans)



Source: Company filings

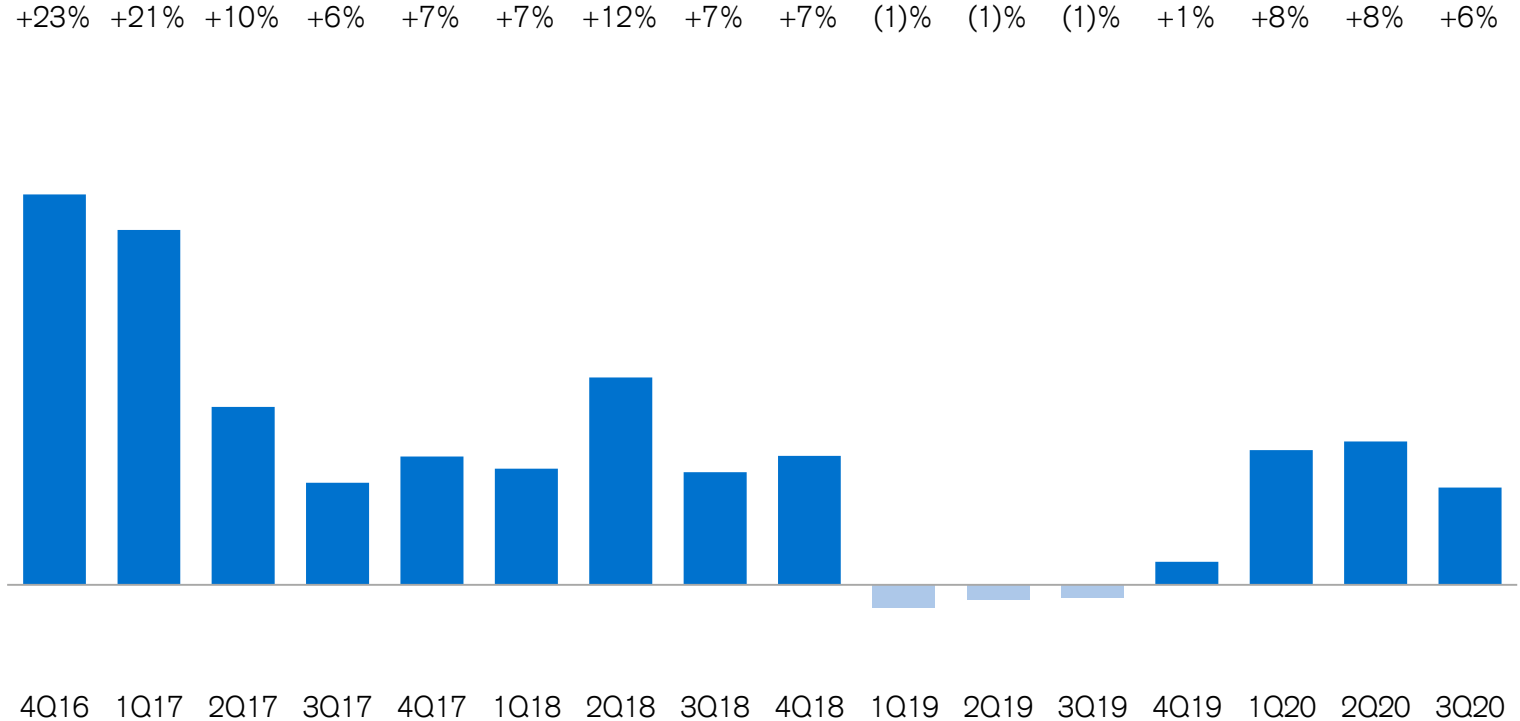
Note: Ratios based on local currency

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

Reinvigorated positive operating leverage

Operating leverage¹

in CHF terms; adjusted results
excl. significant items



¹ Operating leverage is measured as YoY revenue growth minus YoY total operating expense growth. Data are on an adjusted basis and excluding significant items. Significant items include the gains related to the InvestLab transfer to Allfunds Group in 3Q19 and 1Q20, the revaluation gain of our equity investment in SIX Group in 4Q19 and the revaluation gain related to the Pfandbriefbank in 2Q20. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

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 (1/4)

Group in CHF mn	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	9M20	9M19	
Net revenues reported	5,198	6,194	5,776	6,190	5,326	5,581	5,387	4,801	4,888	5,595	5,636	5,189	4,972	5,205	5,534	5,181	5,396	5,108	4,638	4,210	17,168	16,294	
FVoD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	697	-	-
Real estate gains	-	-	-	(146)	-	(75)	(30)	(12)	(15)	-	(1)	-	-	-	-	(78)	(346)	-	-	-	(72)	-	(105)
(Gains)/losses on business sales	-	-	-	2	-	-	-	(3)	5	-	(73)	28	-	-	(15)	2	-	-	56	(34)	-	-	-
Net revenues adjusted	5,198	6,194	5,776	6,046	5,326	5,506	5,357	4,786	4,878	5,595	5,562	5,217	4,972	5,205	5,519	5,105	5,050	5,108	4,694	4,801	17,168	16,189	
o/w related to InvestLab transfer	-	-	268	-	327	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	268	327	
o/w related to SIX revaluation	-	-	-	498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w Pfandbriefbank gain	-	134	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	134	-	
Net revenues adj. excl. significant items	5,198	6,060	5,508	5,548	4,999	5,506	5,357	4,786	4,878	5,595	5,562	5,217	4,972	5,205	5,519	5,105	5,050	5,108	4,694	4,801	16,766	15,862	
Provision for credit losses	94	296	568	146	72	25	81	59	65	73	48	43	32	82	53	75	55	(28)	150	133	958	178	
Total operating expenses reported	4,301	4,347	4,007	4,830	4,112	4,254	4,244	4,147	4,152	4,470	4,534	5,005	4,540	4,541	4,811	7,309	5,119	4,937	4,972	10,518	12,655	12,610	
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,797)	-	-
Restructuring expenses	(107)	-	-	-	-	-	-	(136)	(171)	(175)	(144)	(137)	(112)	(69)	(137)	(49)	(145)	(91)	(255)	(355)	(107)	-	
Major litigation provisions	(152)	(61)	(18)	(326)	(28)	(29)	(6)	(82)	(22)	(55)	(85)	(255)	(108)	(33)	(97)	(2,401)	(306)	-	-	(563)	(231)	(63)	
Expenses related to real estate disposals	(25)	(3)	5	(57)	-	(16)	(35)	-	-	-	-	-	-	-	-	-	-	-	-	-	(23)	(51)	
Expenses related to business sales	-	-	-	-	-	-	-	(48)	(2)	(1)	-	(8)	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	4,017	4,283	3,994	4,447	4,084	4,209	4,203	3,881	3,957	4,239	4,305	4,605	4,320	4,439	4,577	4,859	4,668	4,846	4,717	5,803	12,294	12,496	
Pre-tax income/(loss) reported	803	1,551	1,201	1,214	1,142	1,302	1,062	595	671	1,052	1,054	141	400	582	670	(2,203)	222	199	(484)	(6,441)	3,555	3,506	
Total adjustments and significant items	284	(70)	(255)	(259)	(299)	(30)	11	251	185	231	155	428	220	102	219	2,374	105	91	311	5,306	(41)	(318)	
Pre-tax income/(loss) adj. excl. significant items	1,087	1,481	946	955	843	1,272	1,073	846	856	1,283	1,209	569	620	684	889	171	327	290	(173)	(1,135)	3,514	3,188	

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Reconciliation of adjustment items (2/4)

	SUB					SUB C&I					Investment Bank in USD mn					
in CHF mn	3Q20	2Q20	3Q19	3Q18	9M20	3Q20	2Q20	3Q19	9M20		3Q20	2Q20	3Q19	3Q18	9M20	9M19
Net revenues reported	1,294	1,474	1,380	1,309	4,222	594	638	688	1,917	Net revenues reported	2,245	2,981	2,023	1,839	7,381	6,239
o/w Real estate gains	-	-	-	15	-	-	-	-	-	Provision for credit losses	(16)	148	19	11	447	36
o/w related to InvestLab transfer	-	-	98	-	25	-	-	98	25	Total operating expenses reported	1,856	1,882	1,694	1,746	5,492	5,227
o/w Pfandbriefbank gain	-	134	-	-	134	-	-	-	-	Restructuring expenses	(36)	-	-	(88)	(36)	-
Net revenues adj. excl. significant items	1,294	1,340	1,282	1,294	4,063	594	638	590	1,892	Major litigation provisions	-	(25)	-	(10)	(25)	-
Provision for credit losses	52	28	28	32	204	47	-	14	159	Expenses related to real estate disposals	(23)	(3)	(1)	-	(22)	(31)
Total operating expenses reported	812	790	783	802	2,401	317	326	332	964	Total operating expenses adjusted	1,797	1,854	1,693	1,648	5,409	5,196
Restructuring expenses	(41)	-	-	(25)	(41)	(5)	-	-	(5)	Pre-tax income/(loss) reported	405	951	310	82	1,442	976
Major litigation provisions	-	-	-	(2)	(1)	-	-	-	(1)	Total adjustments and significant items	59	28	1	98	83	31
Total operating expenses adjusted	771	790	783	775	2,359	312	326	332	958	Pre-tax income/(loss) adj. excl. significant items	464	979	311	180	1,525	1,007
Pre-tax income/(loss) reported	430	656	569	475	1,617	230	312	342	794							
Total adjustments and significant items	41	(134)	(98)	12	(117)	5	-	(98)	(19)							
Pre-tax income/(loss) adj. excl. significant items	471	522	471	487	1,500	235	312	244	775							

	IWM					IWM AM					9M20
in CHF mn	3Q20	2Q20	3Q19	3Q18	9M20	3Q20	2Q20	3Q19	9M20		Investment Bank in CHF mn
Net revenues reported	1,142	1,266	1,435	1,240	3,885	306	361	400	1,112	Net revenues reported	6,989
o/w Real estate gains	-	-	-	-	-	-	-	-	-	Provision for credit losses	433
o/w Gains/(losses) on business sales	-	-	-	(5)	-	-	-	-	-	Total operating expenses reported	5,191
o/w related to InvestLab transfer	-	-	131	-	218	-	-	-	203	Restructuring expenses	(33)
Net revenues adj. excl. significant items	1,142	1,266	1,304	1,245	3,667	306	361	400	909	Major litigation provisions	(24)
Provision for credit losses	12	34	14	16	85	4	2	(1)	6	Expenses related to real estate disposals	(20)
Total operating expenses reported	915	892	906	870	2,736	284	275	288	840	Total operating expenses adjusted	5,144
Restructuring expenses	(29)	-	-	(28)	(29)	(13)	-	-	(13)	Pre-tax income/(loss) reported	1,365
Major litigation provisions	(20)	32	-	-	12	-	-	-	-	Total adjustments and significant items	77
Expenses related to real estate disposals	(4)	-	-	-	(3)	(1)	-	-	(1)	Pre-tax income/(loss) adj. excl. significant items	1,442
Total operating expenses adjusted	862	924	906	842	2,716	270	275	288	826		
Pre-tax income/(loss) reported	215	340	515	354	1,064	18	84	113	266		
Total adjustments and significant items	53	(32)	(131)	33	(198)	14	-	-	(189)		
Pre-tax income/(loss) adj. excl. significant items	268	308	384	387	866	32	84	113	77		

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Reconciliation of adjustment items (3/4)

in CHF mn	SUB PC						IWM PB						APAC						
	3Q20	2Q20	1Q20	4Q19	3Q19	3Q18	3Q20	2Q20	1Q20	4Q19	3Q19	3Q18	3Q20	2Q20	1Q20	4Q19	3Q19	3Q18	9M20
Net revenues reported	700	836	769	968	692	709	836	905	1,032	1,186	1,035	884	728	808	835	750	781	642	2,371
Real estate gains	-	-	-	(104)	-	(15)	-	-	-	(32)	-	-	-	-	-	-	-	-	-
Net revenues adjusted	700	836	769	864	692	694	836	905	1,032	1,154	1,035	884	728	808	835	750	781	642	2,371
o/w related to InvestLab transfer	-	-	-	-	-	-	-	-	15	-	131	-	-	-	25	-	98	-	25
o/w related to SIX revaluation	-	-	-	149	-	-	-	-	-	192	-	-	-	-	-	-	-	-	-
o/w Pfandbriefbank gain	-	134	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adj. excl. significant items	700	702	769	715	692	694	836	905	1,017	962	904	884	728	808	810	750	683	642	2,346
Provision for credit losses	5	28	12	11	14	13	8	32	39	17	15	16	45	86	99	14	20	2	230
Total operating expenses reported	495	464	478	483	451	469	631	617	648	678	618	607	506	526	518	535	491	493	1,550
Restructuring expenses	(36)	-	-	-	-	(17)	(16)	-	-	-	-	(21)	(2)	-	-	-	-	(6)	(2)
Major litigation provisions	-	-	-	-	-	-	(20)	32	-	3	-	-	-	-	-	-	-	(1)	-
Expenses related to real estate disposals	-	-	-	(1)	-	-	(3)	-	1	(7)	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	459	464	478	482	451	452	592	649	649	674	618	586	504	526	518	535	491	486	1,548
Pre-tax income/(loss) reported	200	344	279	474	227	227	197	256	345	491	402	261	177	196	218	201	270	147	591
Total adjustments and significant items	36	(134)	-	(252)	-	2	39	(32)	(16)	(220)	(131)	21	2	-	(25)	-	(98)	7	(23)
Pre-tax income/(loss) adj. excl. significant items	236	210	279	222	227	229	236	224	329	271	271	282	179	196	193	201	172	154	568
Average AuM in CHF bn	203.5	200.2	210.7	216.8	214.5	209.5	346.8	338.1	358.1	370.6	364.5	369.0	215.7	208.4	213.8	219.3	214.9	202.0	
Gross margin reported in bps	138	167	146	179	129	135	96	107	115	128	114	96	135	155	156	137	145	127	
Gross margin adj. excl. significant items in bps	138	140	146	132	129	133	96	107	114	104	99	96	135	155	152	137	127	127	
Net margin reported in bps	39	69	53	87	42	43	23	30	39	53	44	28	33	38	41	37	50	29	
Net margin adj. excl. significant items in bps	46	42	53	41	42	44	27	27	37	29	30	31	33	38	36	37	32	30	

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Reconciliation of adjustment items (4/4)

WM-related ² in CHF mn						in CHF mn	Total WM ¹		SUB PC		IWM PB		APAC		3Q19
	3Q20	2Q20	3Q19	9M20	9M19		3Q20	3Q19	3Q20	3Q19	3Q20	3Q19	3Q20		
Net revenues reported	3,164	3,548	3,596	10,478	10,630	Net revenues reported	2,264	2,508	700	692	836	1,035	728	781	
Real estate gains	-	-	-	-	(130)	o/w FX impact	(133)	-	(7)	-	(68)	-	(58)	-	
Net revenues adjusted	3,164	3,548	3,596	10,478	10,500	Net revenues reported at FXC	2,397	2,508	707	692	904	1,035	786	781	
o/w related to InvestLab transfer	-	-	327	268	327	o/w related to InvestLab transfer	-	229	-	-	-	131	-	98	
o/w Pfandbriefbank gain	-	134	-	134	-	Net revenues adj. excl. significant items at FXC	2,397	2,279	707	692	904	904	786	683	
Net revenues adj. excl. significant items	3,164	3,414	3,269	10,076	10,173	Net interest income	955	1,034							
						o/w FX impact	(39)	-							
						Net interest income at FXC	994	1,034							
						Recurring commissions & fees	556	608							
						o/w FX impact	(32)	-							
						Recurring commissions & fees at FXC	588	608							
						Transaction-based revenues	751	638							
						o/w FX impact	(62)	-							
						Transaction-based revenues at FXC	813	638							

3Q20 FX impacts by division in CHF mn	Group	SUB	SUB PC	SUB C&IC	IWM	IWM PB	IWM AM	APAC	IB	CC
Net revenues adj. excl. significant items	5,198	1,294	700	594	1,142	836	306	728	2,047	(13)
o/w FX impact	(332)	(20)	(7)	(13)	(79)	(68)	(11)	(58)	(177)	2
Net revenues adj. excl. significant items at FXC	5,530	1,314	707	607	1,221	904	317	786	2,224	(15)
Provision for credit losses	94	52	5	47	12	8	4	45	(14)	(1)
o/w FX impact	(3)	-	-	-	-	-	-	(3)	-	-
Provision for credit losses at FXC	97	52	5	47	12	8	4	48	(14)	(1)
Total operating expenses adjusted	4,017	771	459	312	862	592	270	504	1,637	243
o/w FX impact	(226)	(12)	(6)	(6)	(51)	(38)	(13)	(34)	(124)	(5)
Total operating expenses adjusted at FXC	4,243	783	465	318	913	630	283	538	1,761	248
Pre-tax income/(loss) adj. excl. significant items	1,087	471	236	235	268	236	32	179	424	(255)
o/w FX impact	(103)	(8)	(1)	(7)	(28)	(30)	2	(21)	(53)	7
Pre-tax income/(loss) adj. excl. significant items at FXC	1,190	479	237	242	296	266	30	200	477	(262)

Note: Figures at FXC are at constant average 3Q19 FX rates 1 SUB PC, IWM PB and APAC 2 SUB, IWM and APAC

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
- **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

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 2Q20 and the planned dividend in 4Q20. 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-4Q15, tangible shareholders' equity excluded goodwill of CHF 4,808 mn and other intangible assets of CHF 196 mn from total shareholders' equity of CHF 44,382 mn as presented in our balance sheet.

For end-1Q16, tangible shareholders' equity excluded goodwill of CHF 4,688 mn and other intangible assets of CHF 186 mn from total shareholders' equity of CHF 44,997 mn as presented in our balance sheet.

For end-2Q16, tangible shareholders' equity excluded goodwill of CHF 4,745 mn and other intangible assets of CHF 191 mn from total shareholders' equity of CHF 44,962 mn as presented in our balance sheet.

For end-3Q16, tangible shareholders' equity excluded goodwill of CHF 4,725 mn and other intangible assets of CHF 192 mn from total shareholders' equity of CHF 44,276 mn as presented in our balance sheet.

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

For end-1Q17, tangible shareholders' equity excluded goodwill of CHF 4,831 mn and other intangible assets of CHF 202 mn from total shareholders' equity of CHF 41,702 mn as presented in our balance sheet.

For end-2Q17, tangible shareholders' equity excluded goodwill of CHF 4,673 mn and other intangible assets of CHF 195 mn from total shareholders' equity of CHF 43,493 mn as presented in our balance sheet.

For end-3Q17, tangible shareholders' equity excluded goodwill of CHF 4,715 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 43,858 mn as presented in our balance sheet.

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

For end-1Q18, tangible shareholders' equity excluded goodwill of CHF 4,667 mn and other intangible assets of CHF 212 mn from total shareholders' equity of CHF 42,540 mn as presented in our balance sheet.

For end-2Q18, tangible shareholders' equity excluded goodwill of CHF 4,797 mn and other intangible assets of CHF 212 mn from total shareholders' equity of CHF 43,470 mn as presented in our balance sheet.

For end-3Q18, tangible shareholders' equity excluded goodwill of CHF 4,736 mn and other intangible assets of CHF 214 mn from total shareholders' equity of CHF 42,734 mn as presented in our balance sheet.

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.

Shares outstanding were 2,550.3 mn at end-4Q17, 2,550.6 mn at end-4Q18, 2,436.2 mn at end-4Q19, 2,399.0 mn at end-1Q20, 2,441.6 mn at end-2Q20 and 2,421.8 mn at end-3Q20.

Abbreviations

ACL = Allowance for credit losses; Adj. = Adjusted; AGM = Annual General Meeting; AM = Asset Management; AMER = Americas; Ann. = Annualized; APAC = Asia Pacific; APeJ = Asia-Pacific excluding Japan; ARU = Asset Resolution Unit; attr. = attributable; AuM = Assets under Management; BAME = Black, Asian and minority ethnic; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; BoD = Board of Directors; CB = Central Bank; CECL = Current Expected Credit Losses; CET1 = Common Equity Tier 1; C&IC = Corporate & Institutional Clients; comp. = compensation; Corp. Ctr. = Corporate Center; COVID-19 = Coronavirus disease 2019; CSX = Credit Suisse X; CVA = Credit Valuation Adjustments; DCM = Debt Capital Markets; D&I = Diversity & Inclusion; ECM = Equity Capital Markets; EGM = Extraordinary General Meeting; EMEA = Europe, Middle East and Africa; ESG = Environmental, Social and Governance; 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; GTS = Global Trading Solutions; HQLA = High Quality Liquid Assets; IB = Investment Bank; IBCM = Investment Banking Capital Markets; IMA = Investment Management Agreement; incl. = including; IPO = Initial Public Offering; ITS = International Trading Solutions; IWM = International Wealth Management; LCR = Liquidity Coverage Ratio; Lev Fin = Leveraged Finance; LTM = Last Twelve Months; M&A = Mergers & Acquisitions; MtM = Mark to Market; NAB = Neue Aargauer Bank; NNA = Net New Assets; o/w = of which; PB = Private Banking; PC = Private Clients; PE = Private Equity; 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; SA-CCR = Standardized Approach for measuring Counterparty Credit Risk; 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; SUB = Swiss Universal Bank; Svs. = Services; TBVPS = Tangible Book Value Per Share; TNFD = Taskforce on Nature-related Financial Disclosure; U/HNW = (Ultra) High Net Worth; vs. = versus; WM = Wealth Management; YoY = Year on year; YTD = Year-to-date

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