

Credit Suisse

Third Quarter 2020 Results

Analyst and Investor Call



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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.

Key highlights for the third quarter of 2020

Key financial highlights

- Reported pre-tax income of CHF 803 mn in 3Q20 down 30% YoY due primarily to non-repetition of last year's InvestLab gain of CHF 327 mn; net income of CHF 546 mn¹
- Adjusted pre-tax income excluding significant items of CHF 1.1 bn in 3Q20, up 29% YoY
 - At constant average 3Q19 FX rates: up 41% YoY
- RoTE[‡] of 5.4% in 3Q20; RoTE[‡] of 9.8% in 9M20
- Strong capital position with 3Q20 CET1 ratio at 13.0%
- Disciplined capital distribution approach in face of overall economic situation
 - BoD recommendation that shareholders approve second half of the 2019 dividend of CHF 0.1388 per share
 - Continued accrual of 5% higher dividend for 2020 compared to 2019 dividend
 - Intention to restart share buybacks in January 2021 of up to CHF 1.5 bn for next year, with an expected repurchase of at least CHF 1.0 bn²

Delivering sustainable growth

- Continued momentum in Wealth Management businesses, with CHF 11.1 bn of NNA in 3Q20 (annualized growth rate of 6%) with record NNA from IWM PB
- APAC division with adjusted RoRC[†] (excl. significant items) of 20% in 9M20
- Strong growth in Asia Pacific regional revenues³ in 3Q20 of 29% YoY⁴, now contributing 20% of Group revenues
- In Switzerland, planned integration of NAB on track and launched CSX, positioning Credit Suisse as a digital leader in retail banking
- Single global Investment Bank with adjusted RoRC[†] of 14% in 9M20 with strong revenue growth across all products⁵
 - Strong revenue growth in GTS⁶ of 28% YoY in 3Q20, delivering institutional-style solutions to our Wealth Management clients
- Successful execution of key strategic initiatives (as previously announced) with expected gross savings of ~CHF 400-450 mn from 2022 onwards; allow for reinvestment in full, subject to market and economic conditions

Note: 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. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise specified † RoRC is a non-GAAP financial measure, see Appendix ‡ RoTE is a non-GAAP financial measure, see Appendix ¹ Relating to net income attributable to shareholders ² Subject to market and economic conditions ³ 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 ⁴ 3Q19 excludes CHF 98 mn from the gain related to transfer of the InvestLab platform to Allfunds Group ⁵ In USD terms ⁶ Global Trading Solutions is the combination of ITS and APAC Solutions

Managing the COVID-19 pandemic and an uncertain economic environment

Employees

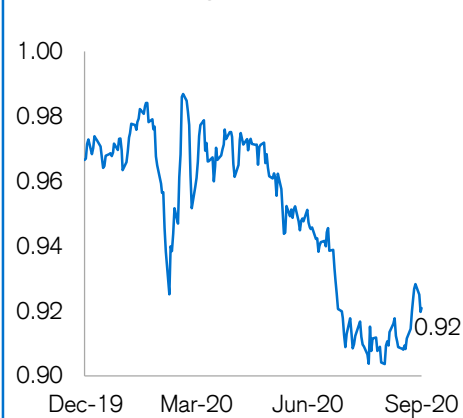
- **Kept 90% remote working readiness level**; currently ~23% of the workforce in the office
- **Free antibody testing offered** as benefit to Credit Suisse employees. ~8k tests conducted globally as of October 29, 2020
- **Paid family leave extended** in locations where schools remain closed or will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

Clients

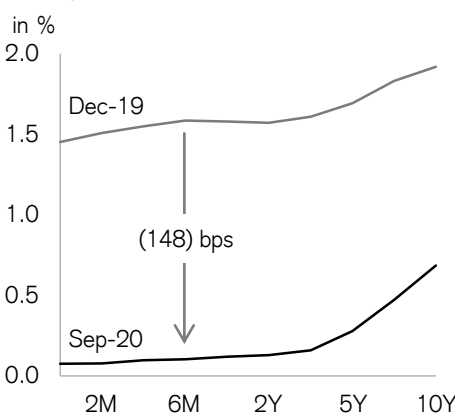
- **Credit Suisse Direct**: +33%² rise in mobile banking activity
- **Leverage technology** to ensure strong private banking client engagement globally
- **High volume execution** across Fixed Income and Equities for investment banking and private banking clients during first wave
- **Increased financing 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

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

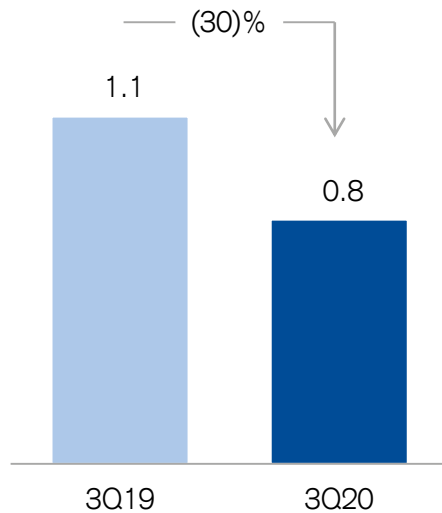


¹ Bloomberg as of September 30, 2020 ² Based on SUB Advisory portfolios (3 years to August 2020) qualifying for discretionary mandates ³ Blue economy terminology was introduced in 2012 by the United Nations and captures the economic potential of the ocean, as well as the need to focus on its preservation

We achieved strong growth in underlying pre-tax income

Group pre-tax income in CHF bn

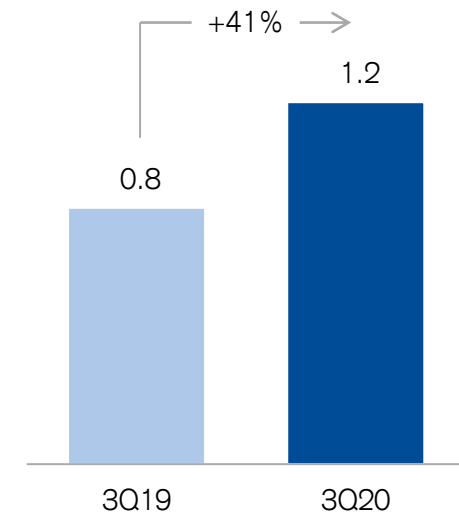
Reported



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



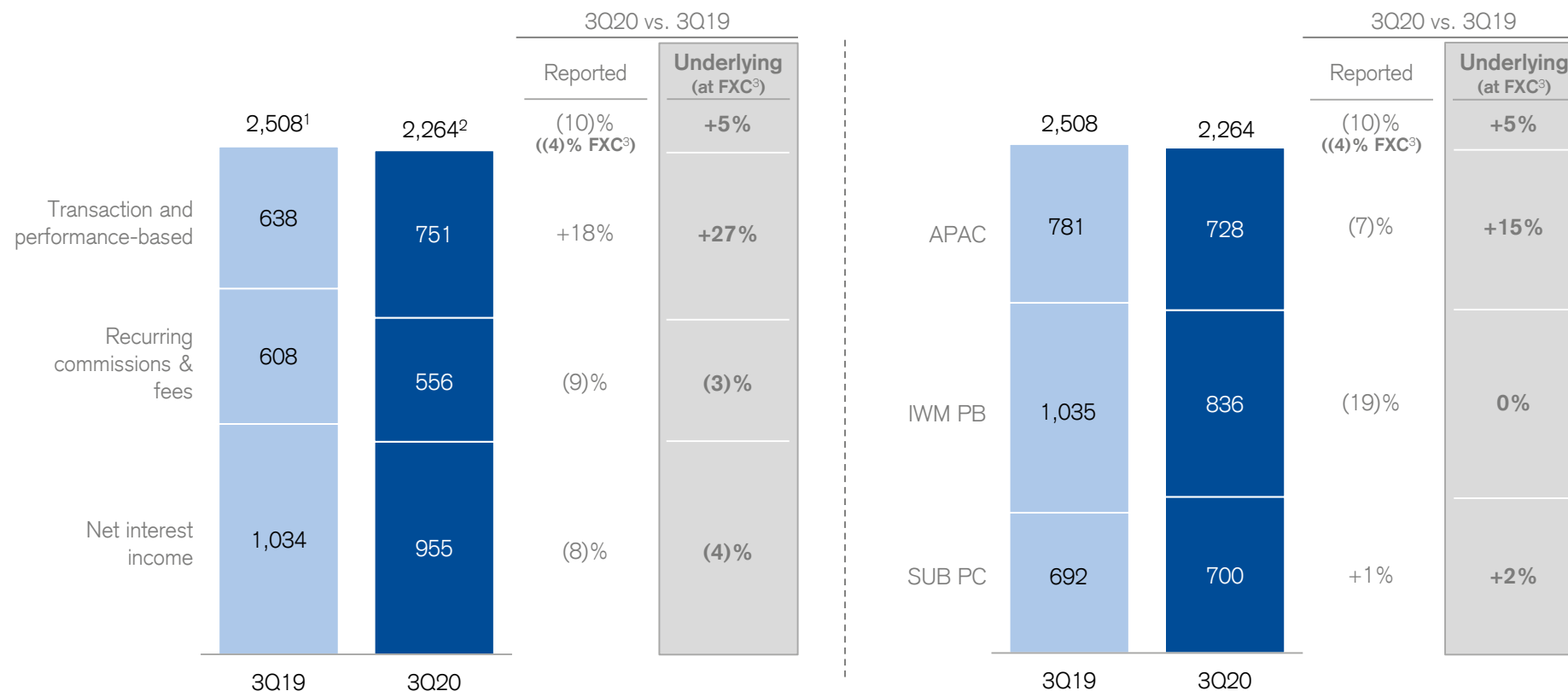
Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

¹ At constant average 3Q19 FX rates

Our Wealth Management revenues benefited from strong transaction activity

Wealth Management net revenues

in CHF mn

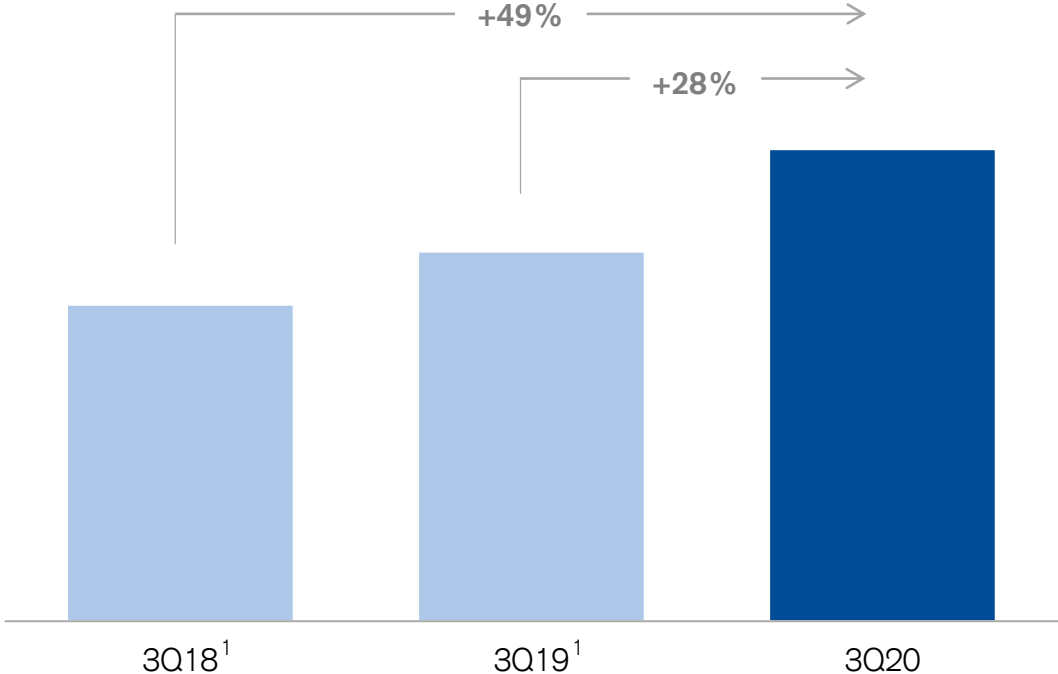


Note: 3Q19 reported results include a gain related to the transfer of the InvestLab fund platform to Allfunds Group

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

Sustained momentum in Global Trading Solutions

Net revenues in USD mn



Structured products penetration²
as % of AuM

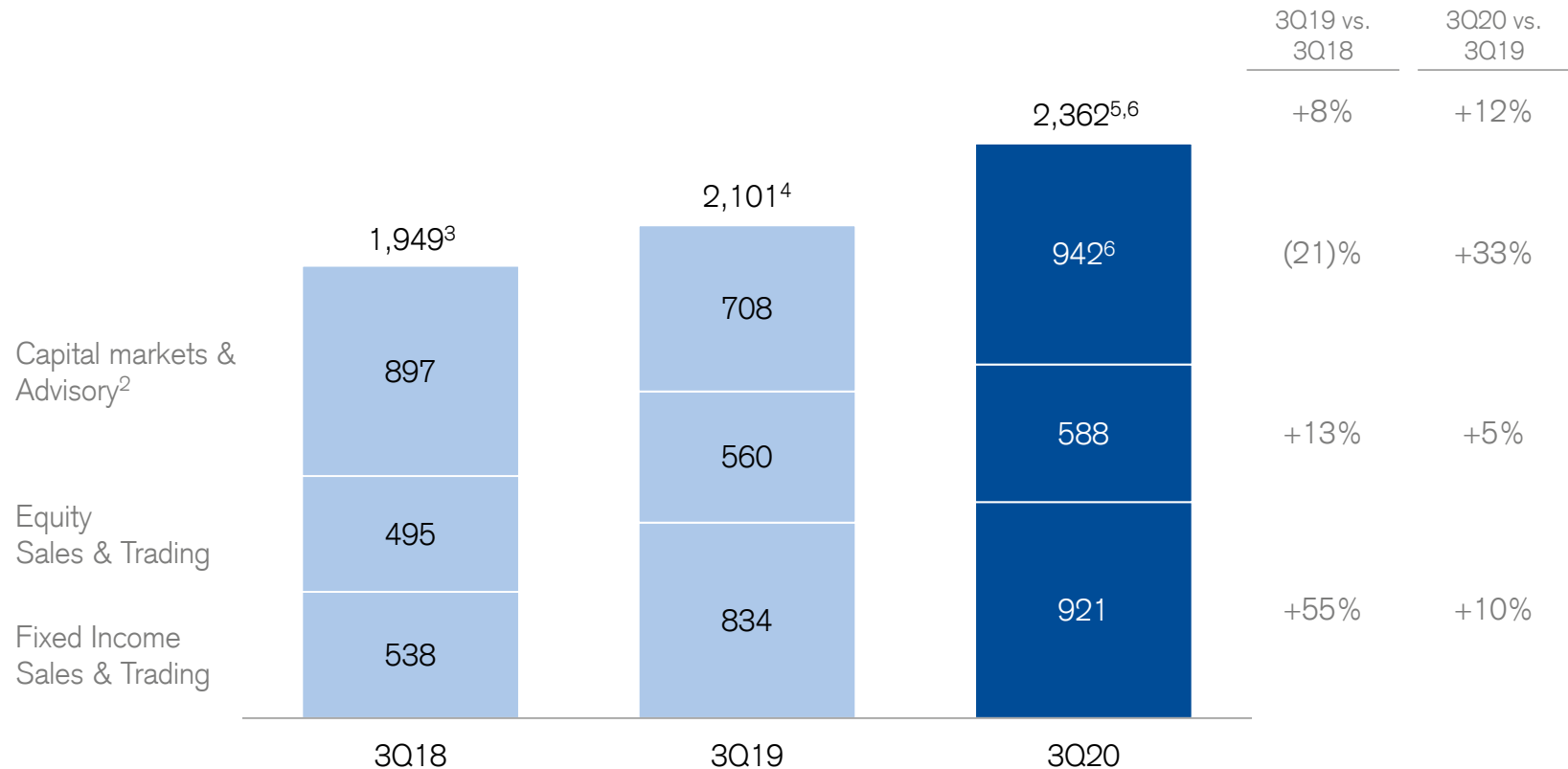
Period	Structured products penetration (%)
3Q18 ¹	3.7%
3Q19 ¹	4.5%
3Q20	4.6%

¹ For periods prior to 3Q20, reflects net revenues from ITS and APAC Solutions APAC as well as External Asset Managers in SUB C&I

² Reflects the share of structured products as percentage of AuM across UHNW, HNW and entry-HNW clients in SUB PC, IWM PB and

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

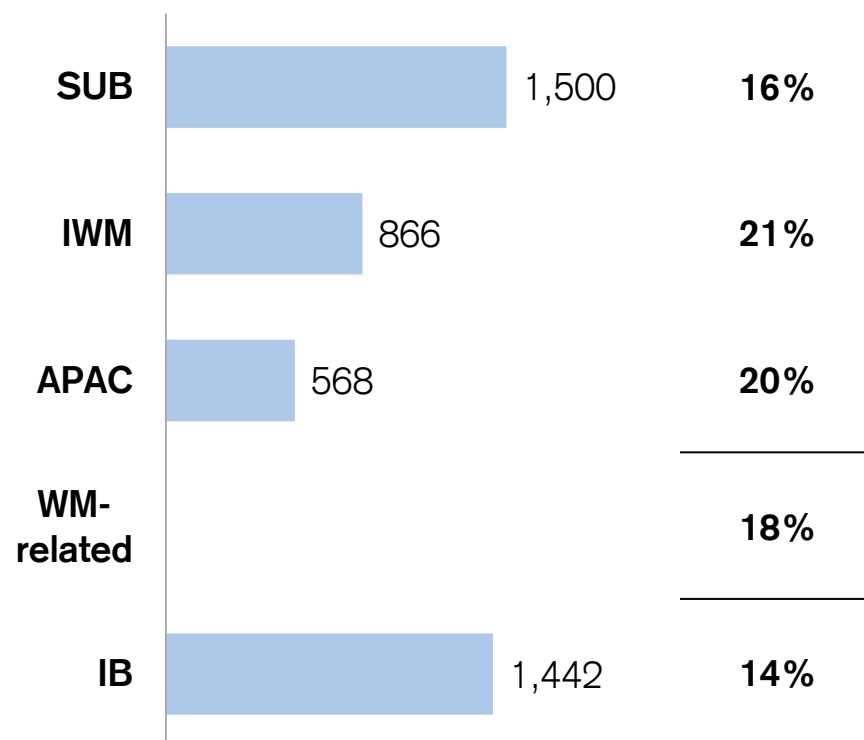
Adj. net revenues excl. significant items	CHF 16.8 bn up 6% YoY
Provision for credit losses	CHF 1.0 bn up CHF 0.8 bn YoY
Adjusted pre-tax income excl. significant items	CHF 3.5 bn up 10% YoY
Net income¹	CHF 3.0 bn up 18% YoY
RoTE[‡]	9.8%
CET1 ratio	13.0% up 50 bps QoQ
CET1 leverage ratio	4.5%² flat QoQ
Liquidity coverage ratio	190%³ vs. 196% in 2Q20

9M20 divisional results

Adjusted pre-tax income

excl. significant items; in CHF mn

RoRC[†]



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

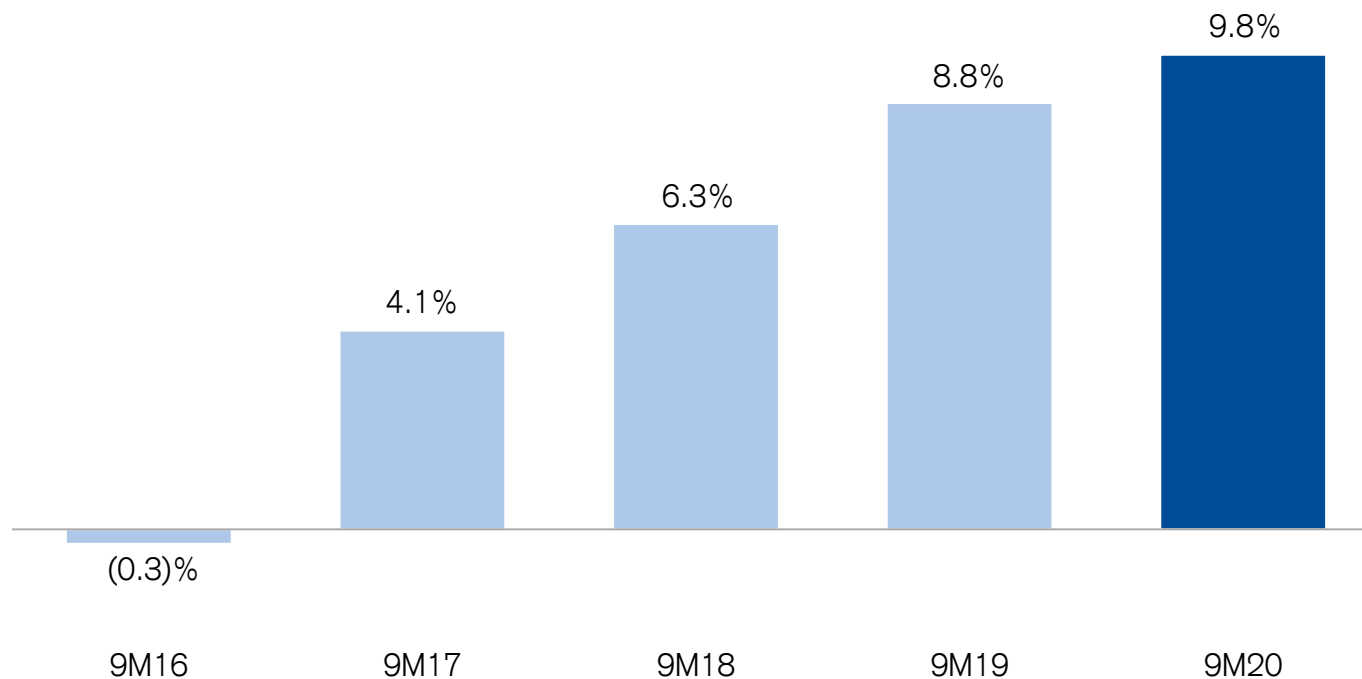
‡ RoTE is a non-GAAP financial measure, see Appendix

¹ Net income attributable to shareholders ² In 2Q20 and 3Q20 leverage exposure excludes CHF 104 bn and CHF 110 bn, respectively, of central bank reserves, after adjusting for the dividend paid in 2Q20 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

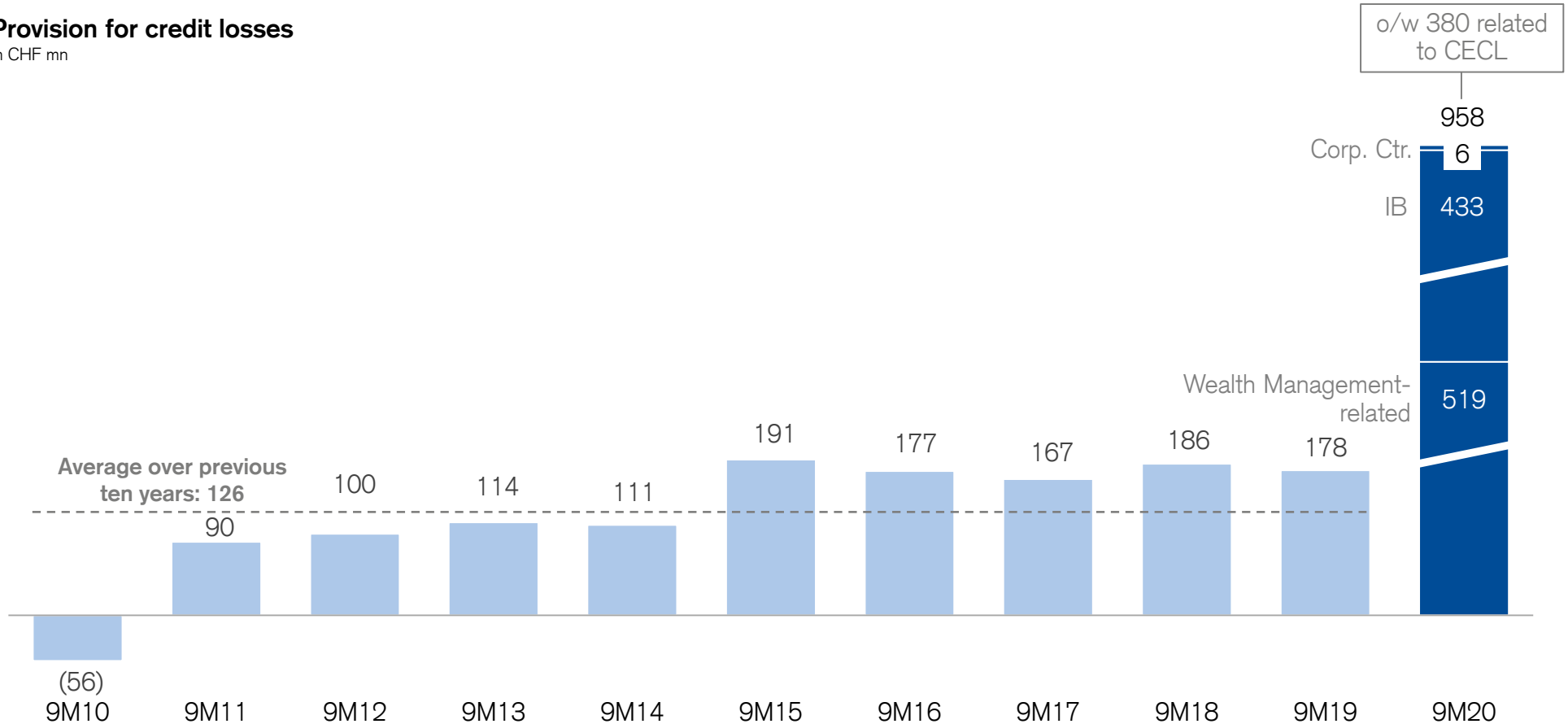
9M16	9M17	9M18	9M19	9M20
(91)	1,143	1,765	2,567	3,022

[‡] 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



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

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

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

Expect ~CHF 30 mn
gross cost savings
in 2021

Drive digitalization across the platform

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

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

Implementing cost measures to self-fund growth initiatives

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

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



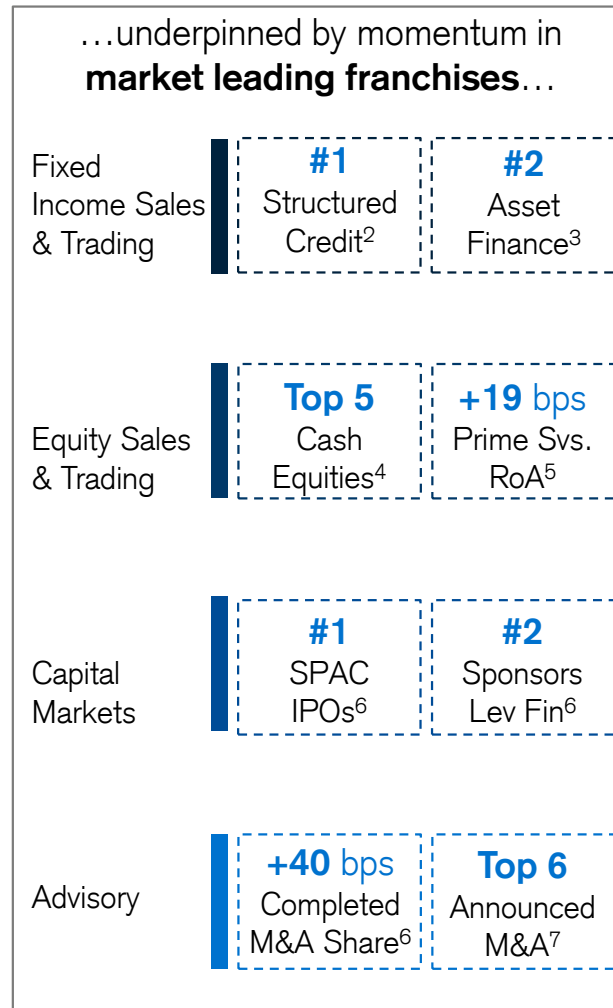
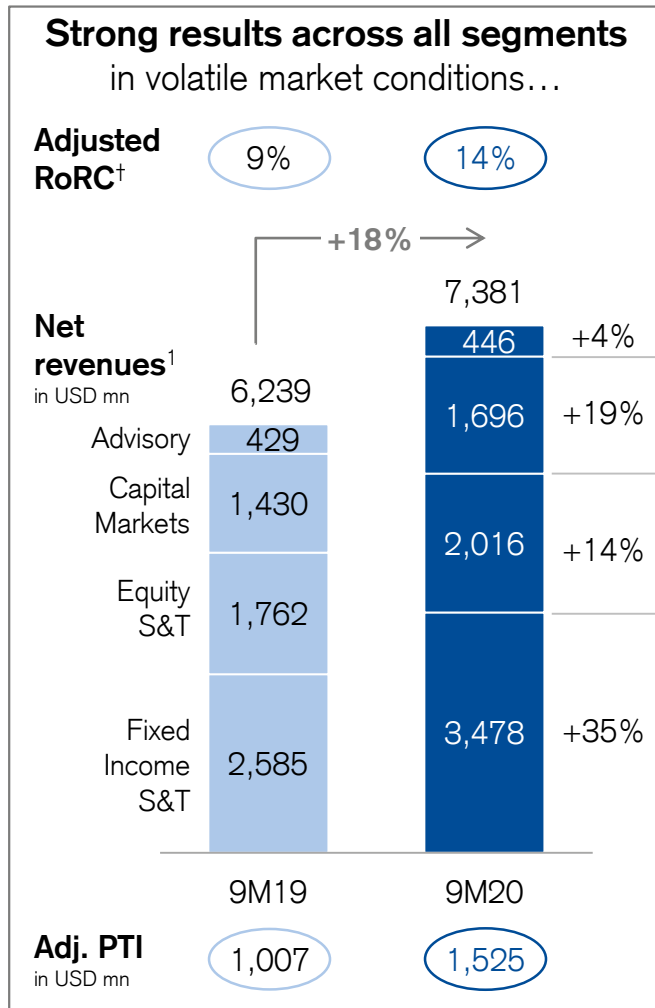
Asia's Best Bank
for Investment
Solutions



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)

Detailed Financials



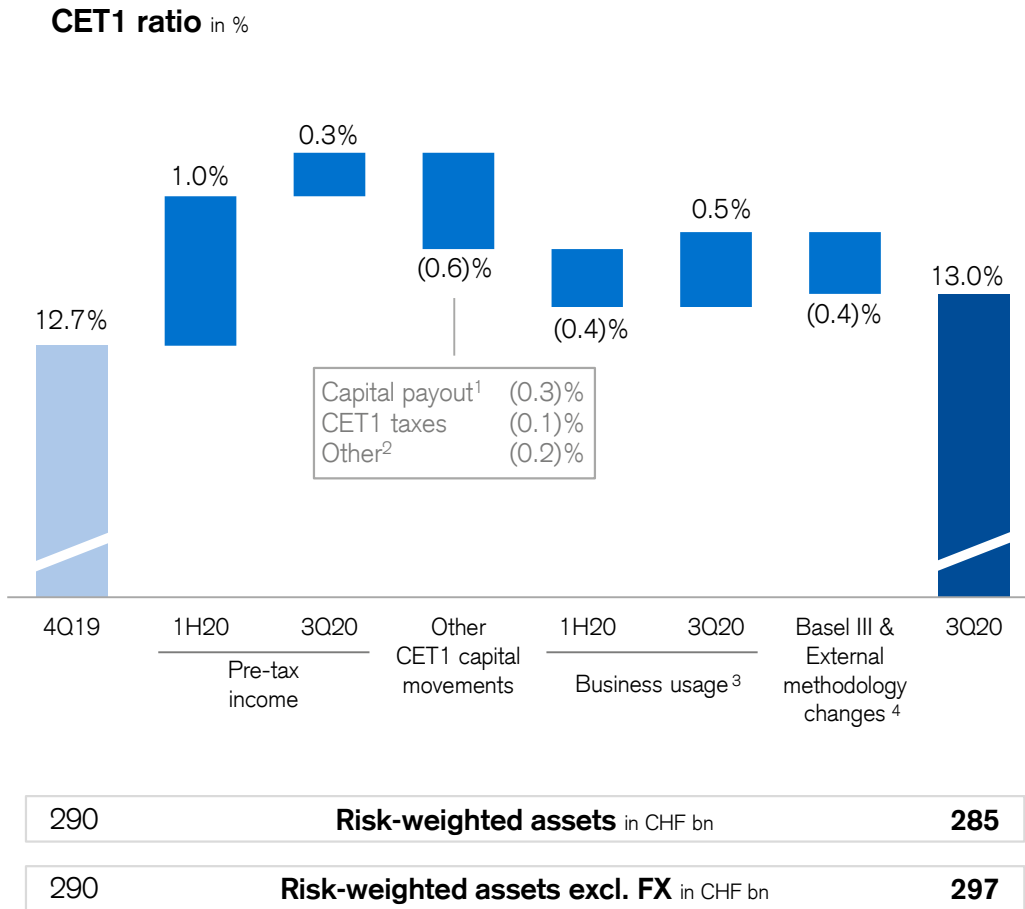
Results Overview

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

Strong capital generation and RWA reduction results in CET1 ratio of 13.0%



Key messages

- CET1 ratio increased by ~50 bps vs. 2Q20 to 13.0%; up ~30 bps vs. 4Q19
- Continued strong capital generation in 3Q20, with pre-tax income contributing ~30 bps to CET1 ratio increase
- RWA reduction in the quarter reflects fall in the USD vs. CHF, optimization of Corporate Bank lending by the Investment Bank and reduction in COVID-driven increases in market risk and CVA usage
- Expect ~CHF 3 bn of RWA inflation in 4Q20 due to external methodology changes (mainly from the phase-in of SA-CCR)

Capital distribution

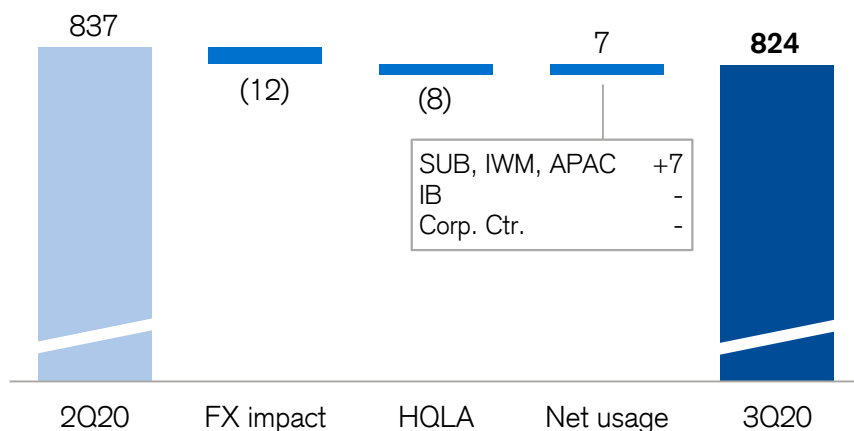
- Intend to maintain a CET1 ratio of >12%⁵
- Board recommends to the EGM on November 27, 2020 that shareholders approve payout of the second half of the 2019 dividend of CHF 0.1388 per share
- We continue to accrue for a dividend for 2020 in line with our guidance of at least 5% growth per annum; CHF 574 mn accrued in the first nine months of 2020
- Board has approved a share buyback program of up to CHF 1.5 bn for 2021, with at least CHF 1.0 bn expected for the full year⁶. Share purchases are expected to start in January 2021

¹ Includes quarterly dividend accrual and CHF 325 mn share buybacks executed up to March 13, 2020 ² Includes impacts from other regulatory CET1 adjustments, FX and hedging costs ³ Includes impacts from internal model & parameter updates ⁴ Includes impacts from methodology & policy changes and external model & parameter updates ⁵ Before final impact of Basel III reforms, subject to market and economic conditions ⁶ Subject to market and economic conditions

CET1 leverage ratio stable at 4.5%¹; Tier 1 leverage ratio increased to 6.3%¹

Leverage exposure¹ in CHF bn

4.5% ¹	CET1 leverage ratio	4.5% ¹
6.2% ¹	Tier 1 leverage ratio	6.3% ¹



940	Leverage exposure (incl. CB reserves) in CHF bn	934
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Key messages

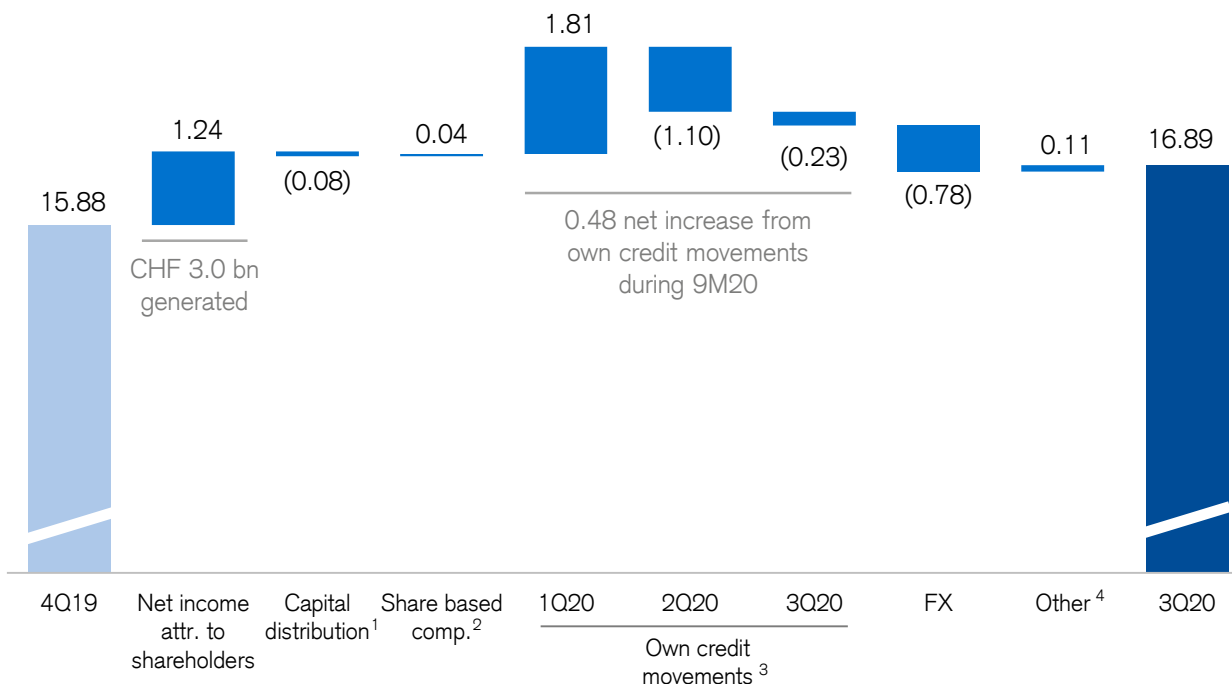
- CET1 leverage ratio stable at 4.5%¹:
 - Leverage exposure decrease primarily driven by FX, as the Swiss franc strengthened mainly against the US dollar
- Tier 1 leverage ratio of 6.3%¹ improved by 10 bps compared to 2Q20 primarily due to USD 1.5 bn additional tier 1 issuance in August 2020
- Liquidity Coverage Ratio (LCR) of 190%², reflecting conservative approach to liquidity management during the COVID-19 pandemic

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

TBVPS increase of CHF 1.01 in 9M20 driven by net income generation despite adverse FX impacts

Tangible book value per share (TBVPS)[‡]

in CHF



Key messages

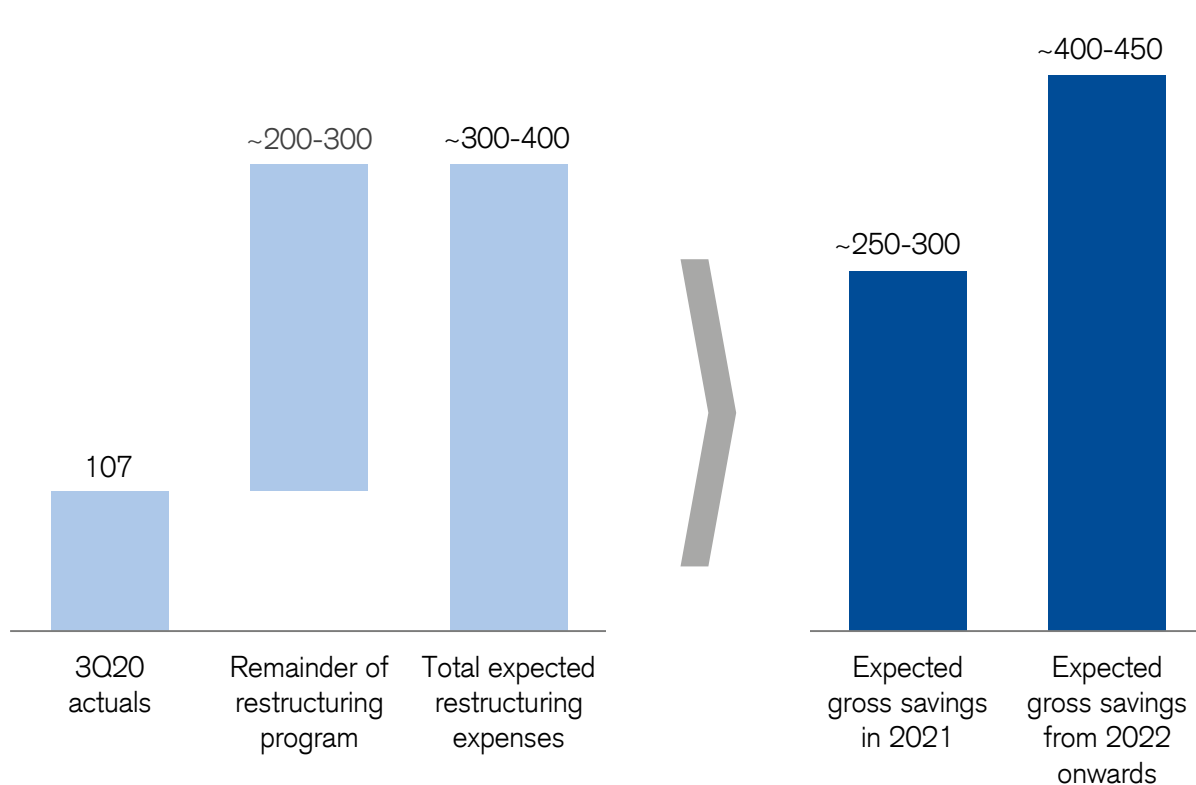
- TBVPS[‡] increased by CHF 1.01 during 9M20, with net income attributable to shareholders contributing CHF 1.24
- Increase in TBVPS[‡] as a result of widening credit spreads during 1Q20 mostly reversed during 2Q20 and 3Q20
- Adverse FX impact resulting from the strengthening of the Swiss franc, mainly against the US dollar
- 3Q20 TBVPS[‡] broadly unchanged QoQ at CHF 16.89 vs. 17.03 at the end of 2Q20

[‡] Tangible book value per share (TBVPS) is a non-GAAP financial measure, see Appendix 1 Reflects impact from share buybacks up to March 13, 2020 and the payment of the first half of the 2019 dividend in May 2020
² Reflects net impact of settlements of share-based compensation awards and quarterly share plan accruals ³ Reflects impact on tangible shareholders' equity from own credit movements via other comprehensive income and tax expenses related to own credit movements ⁴ Includes the impact from amortization of accumulated losses in other comprehensive income related to pension plan re-measurements and the cumulative effect of accounting changes

Update on progress of our restructuring program

Restructuring expenses

in CHF mn

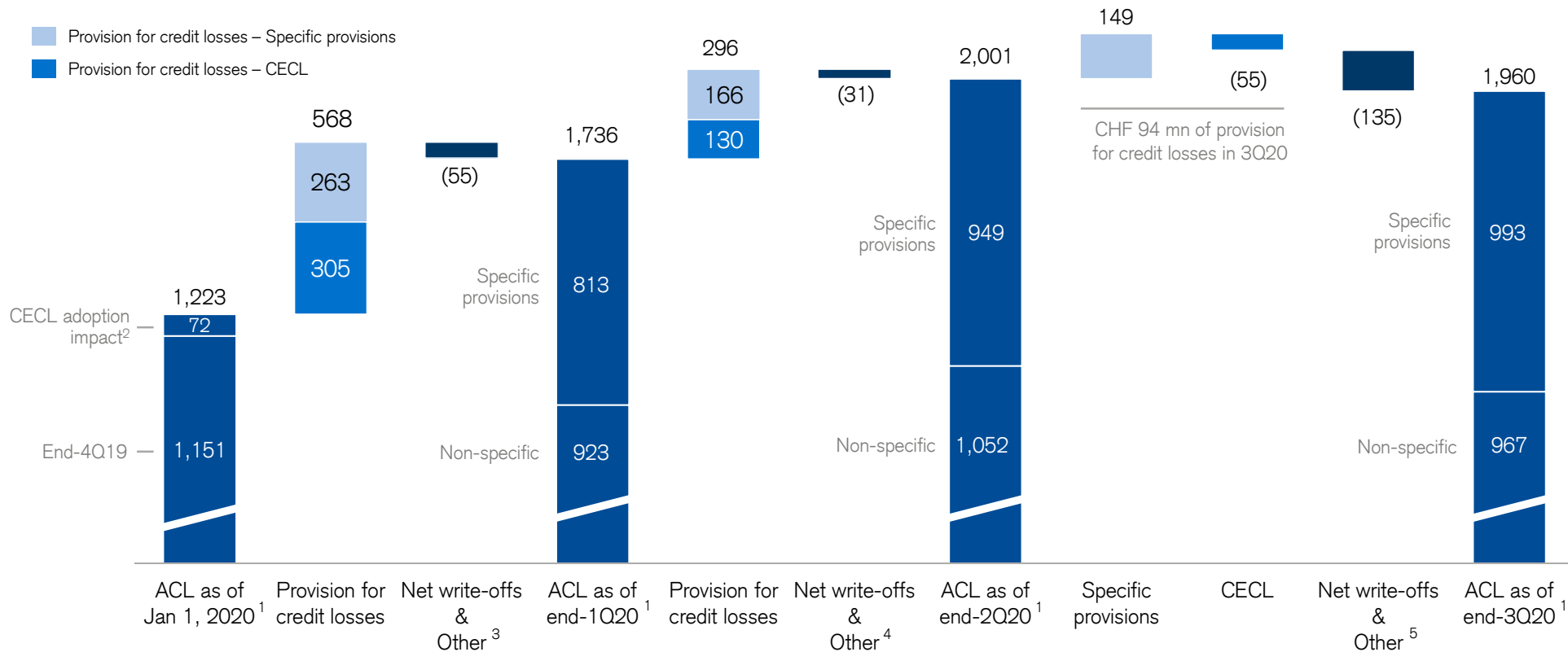


- Incurred CHF 107 mn of restructuring expenses during 3Q20, out of an expected total of ~CHF 300-400 mn over the duration of the program
 - Restructuring expenses in 3Q20 primarily taken in SUB, IB and IWM, mainly related to redundancy expenses
 - Expect restructuring charges for 4Q20 to be of a similar size as in 3Q20; restructuring program expected to be completed by the end of 2Q21
- 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
- Expect 2020 full year adjusted operating expenses to be at the upper end of CHF 16.0-16.5 bn, depending on final variable compensation awards

Lower allowance for credit losses as a result of net write-offs and exposure reductions

Allowance for credit losses¹

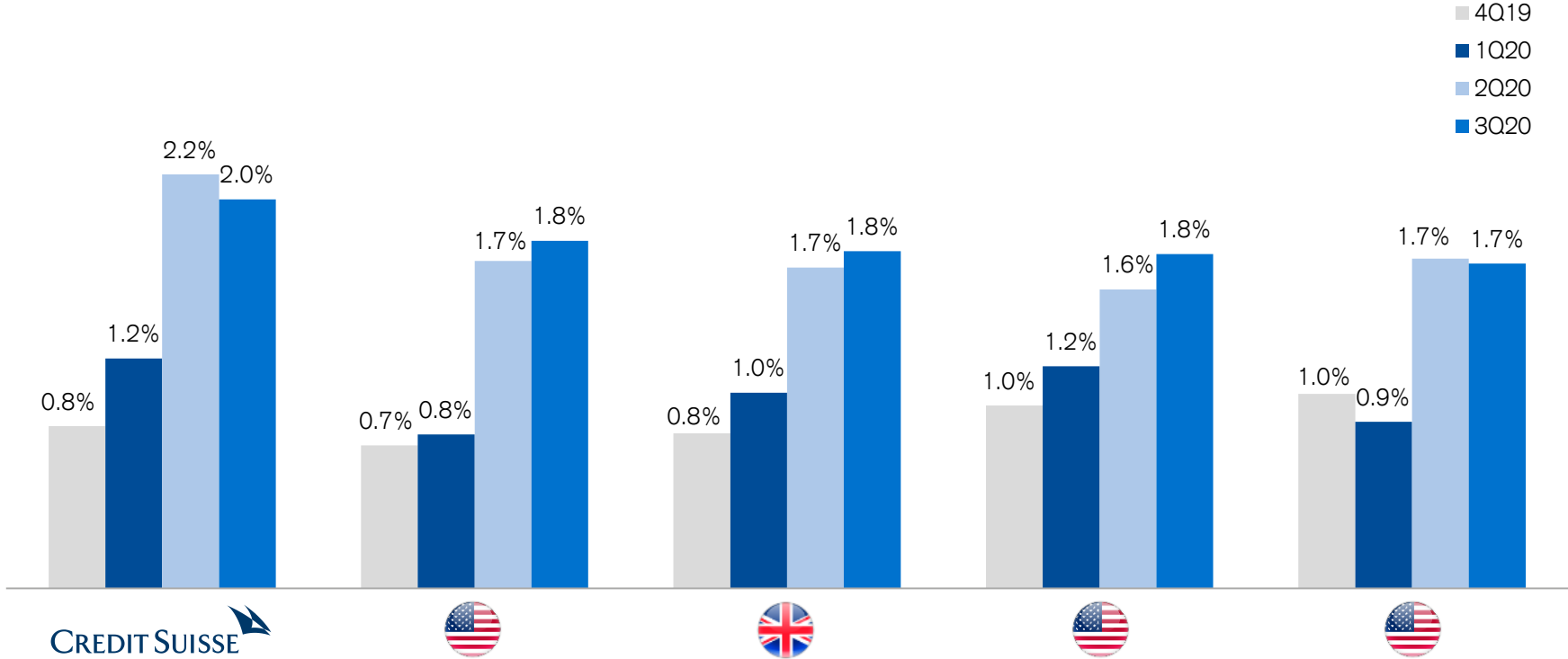
in CHF mn



ACL = Allowance for credit losses ¹ Includes the allowance for credit losses on financial assets held at amortized cost and provisions for off-balance sheet credit exposures ² Impact of CECL adoption on January 1, 2020 excluding impact from fair value election ³ Includes net write-offs of CHF (51) mn, FX translation impact and other adjustment items of CHF (13) mn, including CECL impact of CHF (4) mn, and provision for interest of CHF 9 mn ⁴ Includes net write-offs of CHF (33) mn, FX translation impact and other adjustment items of CHF (14) mn, including CECL impact of CHF (1) mn, and provision for interest of CHF 16 mn ⁵ Includes net write-offs of CHF (100) mn, FX translation impact and other adjustment items of CHF (37) mn, including CECL impact of CHF (30) mn, and provision for interest of CHF 2 mn

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

Swiss Universal Bank

Resilient PTI driven by strong transaction revenues; renewed NNA growth

Adjusted key financials excl. significant items

in CHF mn	3Q20	2Q20	3Q19	Δ 3Q19
Net revenues	1,294	1,340	1,282	1%
Provision for credit losses	52	28	28	
o/w CECL-related	(36)	7		
Total operating expenses	771	790	783	(2)%
Pre-tax income	471	522	471	-
Cost/income ratio	60%	59%	61%	
Return on regulatory capital[†]	15%	17%	15%	

Key metrics

in CHF bn	3Q20	2Q20	3Q19	Δ 3Q19	
PC	Net margin in bps	46	42	42	4
	Net new assets	2.0	(1.6)	(0.6)	
	Assets under management	205	202	214	(4)%
	Mandate penetration	36%	36%	33%	
	Net loans	174	174	172	2%
	Risk-weighted assets	82	86	82	-
	Leverage exposure	295	293	284	4%

Key messages

- Stable 3Q20 pre-tax income of CHF 471 mn
- Net revenues up 1% driven by strong transaction-based revenues, partially offset by lower recurring revenues
- Operating expenses down 2%; continued investments in our digital offering are offset by ongoing cost discipline. Reported operating expenses increased 4%, driven by CHF 41 mn of restructuring expenses (mainly from the planned integration of NAB)

Private Clients

- Net revenues up 1%, driven by higher transaction-based revenues, partially offset by lower recurring revenues primarily from our investment in Swisscard
- Solid NNA of CHF 2.0 bn with contributions from all businesses

Corporate & Institutional Clients

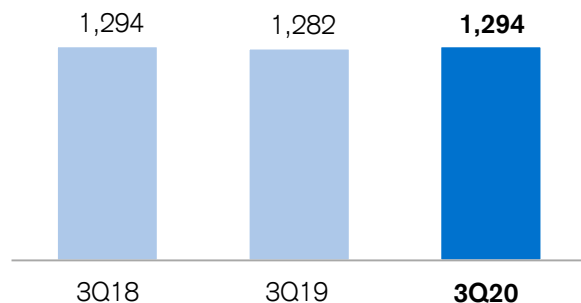
- Net revenues up 1%, driven by strong investment banking and GTS revenues, partially offset by lower net interest income
- Provision for credit losses driven by a single case, partially offset by a CECL-related release mainly from an improved macroeconomic outlook
- NNA of CHF 3.5 bn with stable contribution from our pension fund business

Note: All financial numbers presented and discussed are adjusted and exclude the gain related to the transfer of the InvestLab fund platform to Allfunds Group in 3Q19 and the gain related to the equity investment revaluation of Pfandbriefbank in 2Q20, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise specified † RoRC is a non-GAAP financial measure, see Appendix

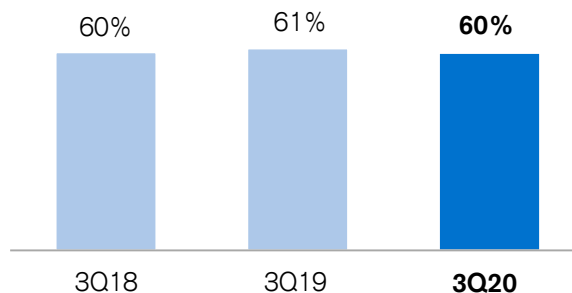
Swiss Universal Bank

Last 3 third quarters – Adjusted results excluding significant items

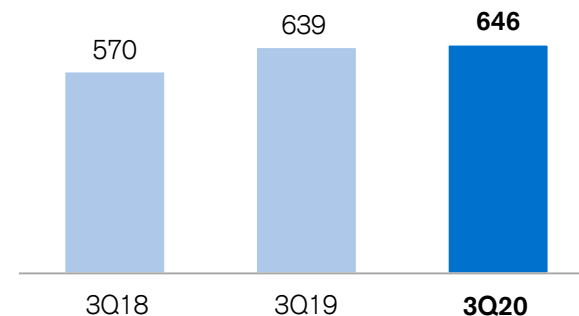
Net revenues in CHF mn



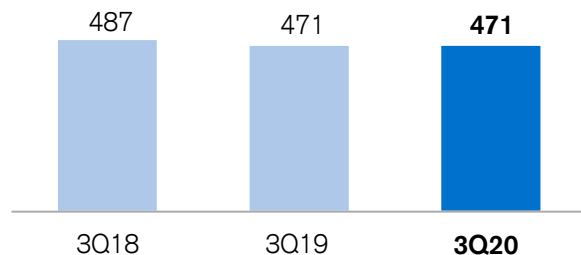
Cost/income ratio



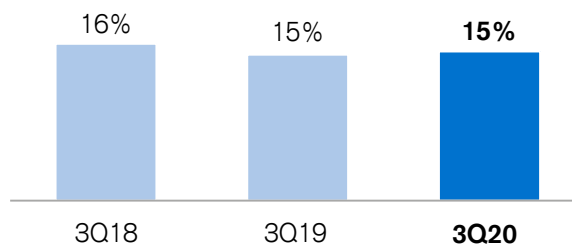
Assets under management in CHF bn



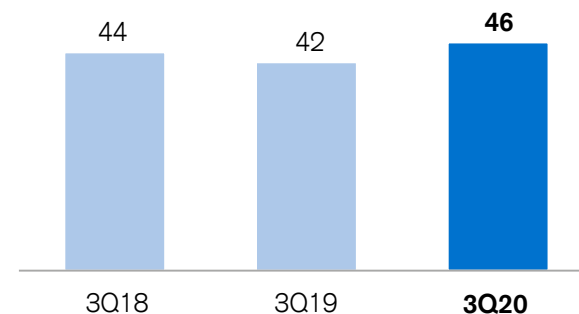
Pre-tax income in CHF mn



Return on regulatory capital[†]



SUB PC net margin in bps



Note: For details on calculations see under 'Notes' in the Appendix. All financial numbers presented and discussed are adjusted and exclude the gain related to the transfer of the InvestLab fund platform to Allfunds Group in 3Q19 and the gain related to the equity investment revaluation of Pfandbriefbank in 2Q20, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix

International Wealth Management

PTI reflects strong transaction revenues, more than offset by USD weakness and lower rates; strong NNA growth

Adjusted key financials excl. significant items

in CHF mn	3Q20	2Q20	3Q19	Δ 3Q19
Net revenues	1,142	1,266	1,304	(12)%
Provision for credit losses	12	34	14	
o/w CECL-related	7	(3)		
Total operating expenses	862	924	906	(5)%
Pre-tax income	268	308	384	(30)%
Cost/income ratio	75%	73%	69%	
Return on regulatory capital[†]	19%	23%	27%	

Key metrics

in CHF bn	3Q20	2Q20	3Q19	Δ 3Q19
Net margin in bps	27	27	30	(3)
Net new assets	6.9	1.8	3.6	
Assets under management	352	345	365	(4)%
Number of RM	1,130	1,170	1,170	(3)%
Net loans	53	51	55	(4)%
Net new assets AM	5.0	4.1	5.9	
Risk-weighted assets	45	47	44	1%
Leverage exposure	105	103	102	3%

Key messages

- PTI of CHF 268 mn on lower investment income in AM and adverse market impacts in PB; adverse FX impact on PTI of CHF 28 mn
- Strong NNA of CHF 11.9 bn, of which CHF 6.9 bn in PB
- Operating expenses down 5%; reported operating expenses include restructuring costs of CHF 29 mn, of an expected full year total of ~CHF 75 mn, related to targeted gross savings of ~CHF 80 mn in 2021, of which ~CHF 50 mn expected in Asset Management

Private Banking

- PTI of CHF 236 mn amid lower interest rates and FX movements; adjusting for an adverse FX impact of CHF 30 mn, PTI down 2%
- Net revenues declined 8% mainly due to adverse impact from lower interest rates; revenues are stable excluding the negative FX impact of CHF 68 mn
- Strong business growth in PB with NNA of CHF 6.9 bn at an 8% annualized growth rate and net new loans of CHF 1.9 bn
- Increased transaction revenues with higher brokerage fees and GTS revenues
- Lower net interest income mostly reflected lower USD rates (~CHF 25 mn); recurring commissions & fees impacted by lower AuM; fees stabilized QoQ

Asset Management

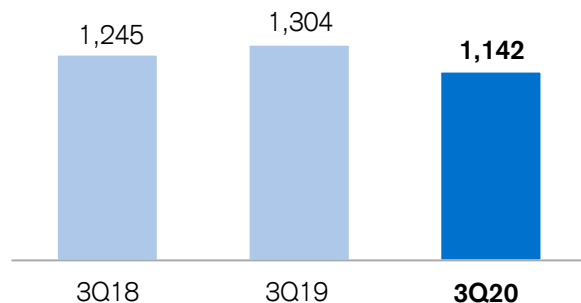
- PTI of CHF 32 mn driven by lower performance & placement fees and investment losses; 3Q19 included a sale gain of a PE investment of a fund
- Investment losses were recorded in real estate funds, partially offset by a further recovery of losses recorded in 1Q20, especially in credit funds
- NNA of CHF 5.0 bn primarily from Index Solutions and Fixed Income

Note: All financial numbers presented and discussed are adjusted and exclude the gain related to the transfer of the InvestLab fund platform to Allfunds Group in 3Q19, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise specified † RoRC is a non-GAAP financial measure, see Appendix

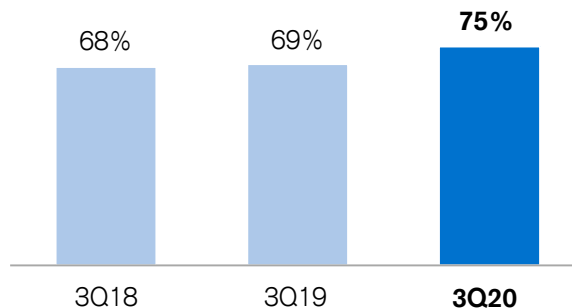
International Wealth Management

Last 3 third quarters – Adjusted results excluding significant items

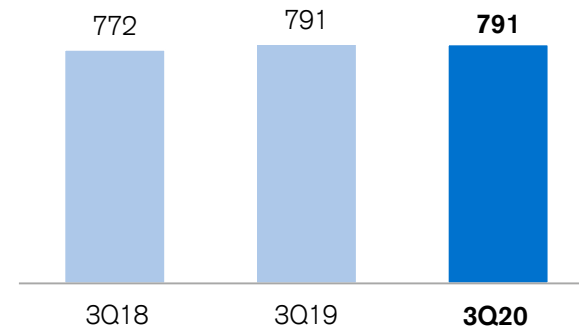
Net revenues in CHF mn



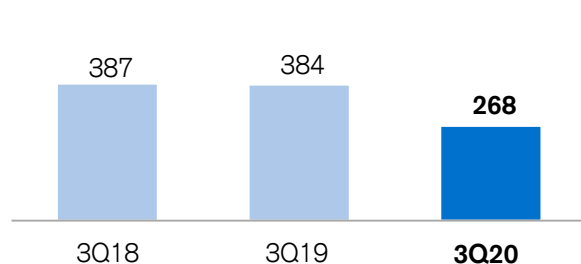
Cost/income ratio



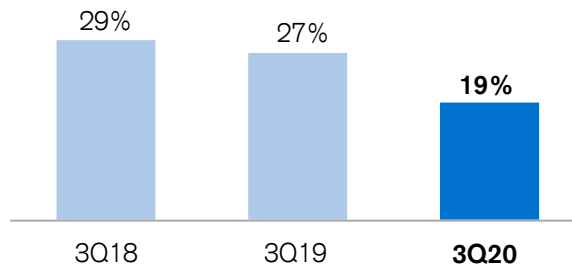
Assets under management¹ in CHF bn



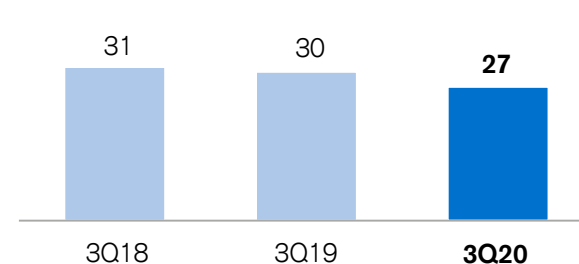
Pre-tax income in CHF mn



Return on regulatory capital[†]



IWM PB net margin in bps



Note: For details on calculations see under 'Notes' in the Appendix. All financial numbers presented and discussed are adjusted and exclude the gain related to the transfer of the InvestLab fund platform to Allfunds Group in 3Q19, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix † RoRC is a non-GAAP financial measure, see Appendix 1 Before elimination of assets managed by Asset Management on behalf of IWM PB clients

Asia Pacific

Resilient results despite adverse FX impact

Adjusted key financials excl. significant items

in CHF mn	3Q20	2Q20	3Q19	Δ 3Q19
Net interest income	257	261	293	(12)%
Recurring commissions & fees	85	80	96	(11)%
Transaction-based	386	466	293	32%
Other revenues	-	1	1	
Net revenues	728	808	683	7%
Provision for credit losses	45	86	20	
o/w CECL-related	9	7		
Total operating expenses	504	526	491	3%
Pre-tax income	179	196	172	4%
Cost/income ratio	69%	65%	72%	
Return on regulatory capital[†]	20%	20%	16%	

Key metrics

in CHF bn	3Q20	2Q20	3Q19	Δ 3Q19
Net margin in bps	33	38	32	1
Net new assets	2.2	4.5	1.7	
Assets under management	219	216	217	1%
Number of RM	600	620	610	(2)%
Net loans	38	40	46	(17)%
Risk-weighted assets	27	29	34	(21)%
Leverage exposure	74	79	83	(11)%

Key messages

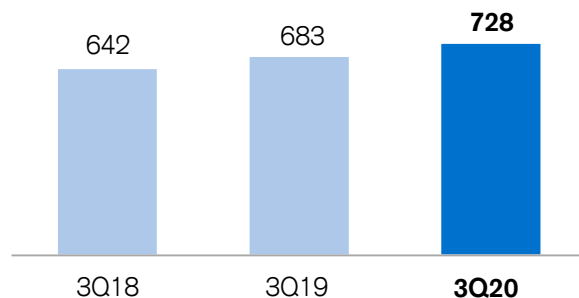
- Pre-tax income of CHF 179 mn up 4%, despite negative FX impacts of CHF 21 mn
- RoRC[†] of 20% with provision for credit losses of CHF 45 mn, down from CHF 86 mn in 2Q20
- NNA of CHF 2.2 bn for the quarter and NNA of CHF 9.7 bn for 9M20
- Net revenues increased 7%, despite an adverse FX impact of CHF 58 mn
 - Net interest income declined 12%, driven by compressed margins on deposits and lower lending volumes as clients deleveraged in 1H20
 - Recurring commissions & fees are down 11%, mainly reflecting lower investment product management and banking services fees
 - 32% increase in transaction-based revenues reflecting strong client activity, higher revenues from GTS as a result of strong APAC performance and increased cross-divisional collaboration, and increased ECM activity, partially offset by lower financing revenues
- Provision for credit losses of CHF 45 mn is mainly related to a single case
- Operating expenses increased 3%, mainly from higher variable compensation, reflecting improved performance; beneficial FX impact on expenses of CHF 34 mn
- Stabilized lending position on an FX constant basis in 3Q20 after client deleveraging in 1H20
- RWA decreased from 2Q20 mainly reflecting lower business usage; leverage exposure decreased driven mainly by currency movements

Note: All financial numbers presented and discussed are adjusted and exclude the gain related to the transfer of the InvestLab fund platform to Allfunds Group in 3Q19, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. 3Q20, 2Q20 and 3Q19 results include MtM losses of CHF (37) mn (net of CHF (10) mn of hedges), CHF (44) mn (net of CHF (72) mn of hedges) and CHF (39) mn (net of CHF (19) mn of hedges), respectively. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise specified † RoRC is a non-GAAP financial measure, see Appendix

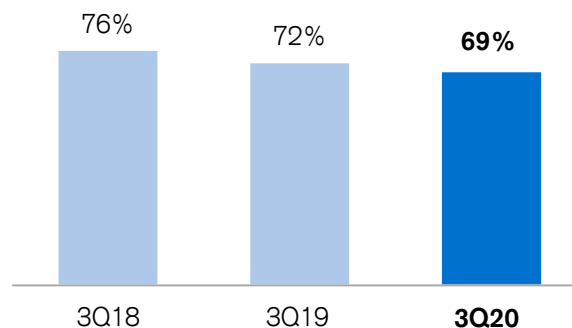
Asia Pacific

Last 3 third quarters – Adjusted results excluding significant items

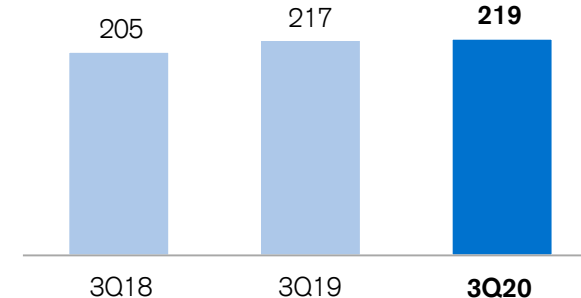
Net revenues in CHF mn



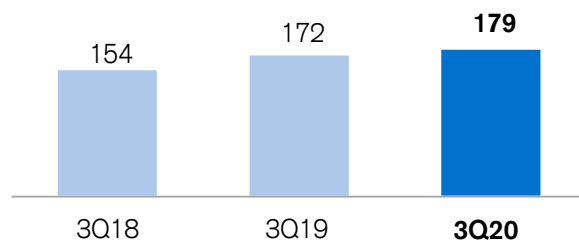
Cost/income ratio



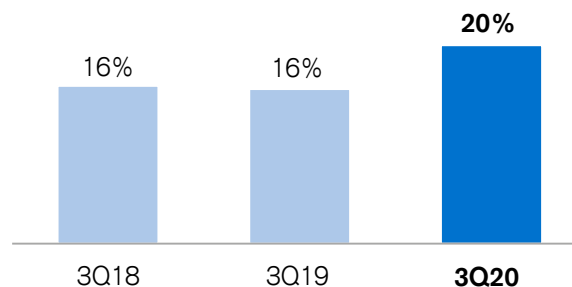
Assets under management in CHF bn



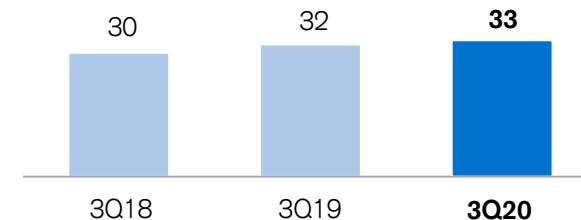
Pre-tax income in CHF mn



Return on regulatory capital†



APAC net margin in bps



Note: For details on calculations see under 'Notes' in the Appendix. All financial numbers presented and discussed are adjusted and exclude the gain related to the transfer of the InvestLab fund platform to Allfunds Group in 3Q19, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. 3Q20 and 3Q19 results include MtM losses of CHF (37) mn (net of CHF (10) mn of hedges) and CHF (39) mn (net of CHF (19) mn of hedges), respectively † RoRC is a non-GAAP financial measure, see Appendix

Investment Bank

Strong revenue growth driving higher returns YoY

Adjusted key financials

in USD mn	3Q20	2Q20	3Q19	Δ 3Q19
Fixed income S&T	921	1,337	834	10%
Equity S&T	588	623	560	5%
Capital markets ¹	708	925	465	52%
Advisory and other fees	117	185	165	(29)%
Other ²	(89)	(89)	(1)	
Net revenues	2,245	2,981	2,023	11%
Provision for credit losses	(16)	148	19	
o/w CECL-related	(37)	122		
Total operating expenses	1,797	1,854	1,693	6%
Pre-tax income	464	979	311	49%
Cost/income ratio	80%	62%	84%	
Return on regulatory capital[†]	13%	27%	8%	

Key metrics

in USD bn	3Q20	2Q20	3Q19	Δ 3Q19
Risk-weighted assets	90	91	88	1%
Leverage exposure	365	343	337	8%

Key messages

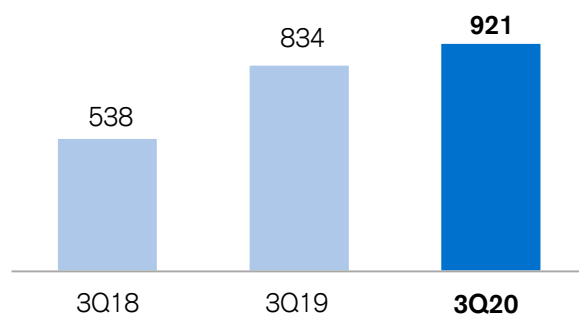
- Pre-tax income of USD 464 mn, up 49% resulting in RoRC[†] of 13%; results reflect constructive market conditions and higher client activity, notably in Asia
- Robust capital markets activity reflecting significant share gains³ in ECM, partially offset by lower M&A deal completions
- Strong GTS performance reflecting higher results across equity derivatives, macro and emerging markets due to increased collaboration and continued momentum with wealth and institutional clients
- Higher trading activity reflecting outperformance in securitized products and higher cash and prime results, particularly in Asia
- Provision for credit losses declined vs. 2Q20 reflecting a release of CECL reserves due to exposure reductions in the Corporate Bank
- Operating expenses increased 6% mainly driven by higher variable compensation accruals. Reported operating expenses in 3Q20 include restructuring costs of USD 36 mn
- Leverage exposure increased QoQ due to higher cash inflows and some increase in COVID-related buffers; Investment Bank capital utilization at 33% of Group total⁴ as of 3Q20

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. 3Q20 and 2Q20 reported results include MtM gains of USD 23 mn and USD 216 mn, respectively, in Leveraged Finance. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise specified † RoRC is a non-GAAP financial measure, see Appendix 1 Includes DCM and ECM 2 Other revenues include treasury funding costs and changes in the carrying value of certain investments 3 Dealogic as of September 30, 2020 (Americas and EMEA only) 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)

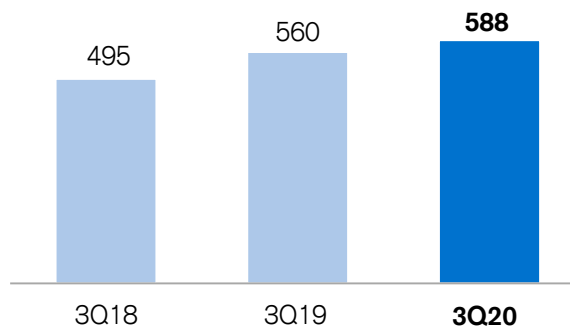
Investment Bank

Last 3 third quarters – Adjusted results

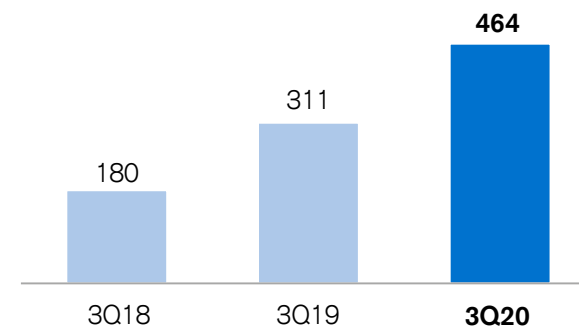
Fixed income Sales & Trading in USD mn



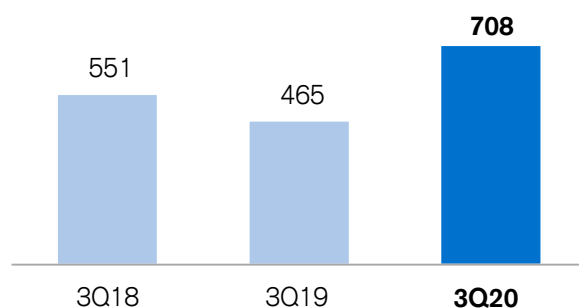
Equity Sales & Trading in USD mn



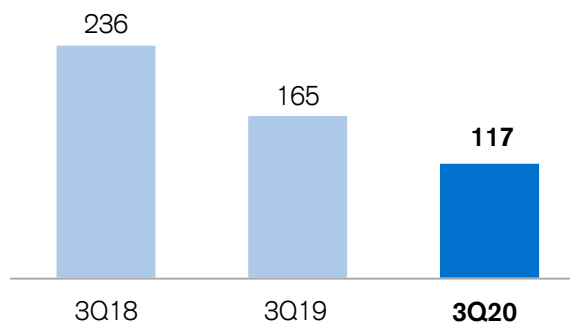
Pre-tax income in USD mn



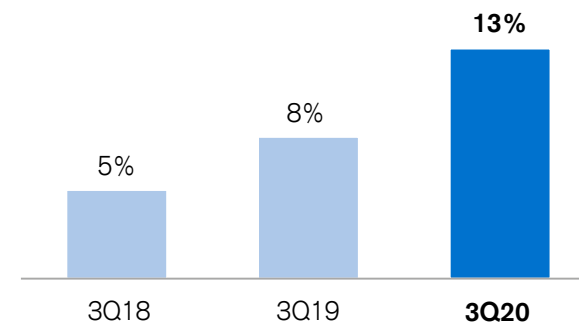
Capital markets¹ in USD mn



Advisory and other fees in USD mn



Return on regulatory capital[†]



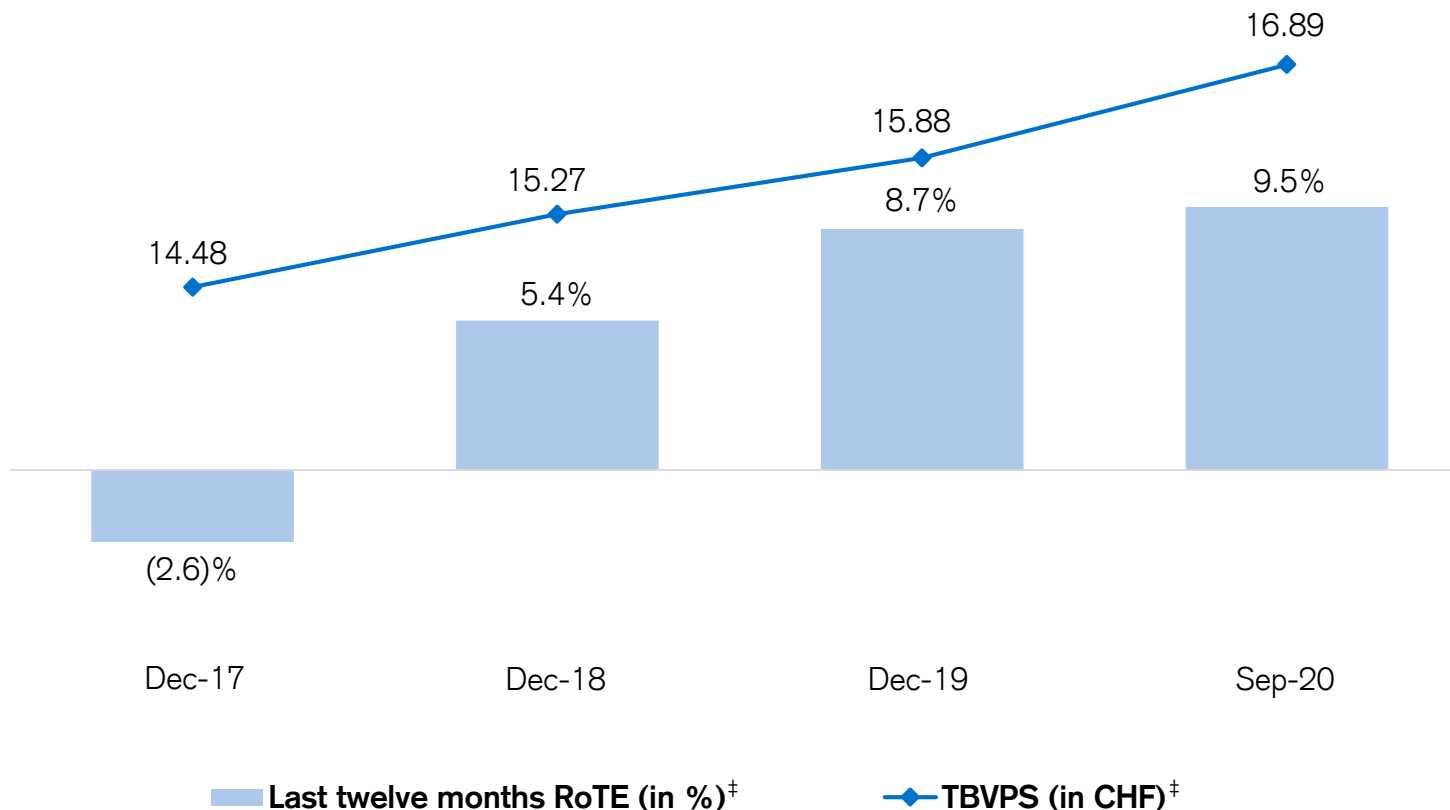
Note: For details on calculations see under 'Notes' in the Appendix. All financial numbers presented and discussed are adjusted, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. 3Q20 reported results include MtM gains of USD 23 mn in Leveraged Finance † RoRC is a non-GAAP financial measure, see Appendix 1 Includes DCM and ECM

CEO Summary



Shareholder value creation through continued improving returns and higher TBVPS

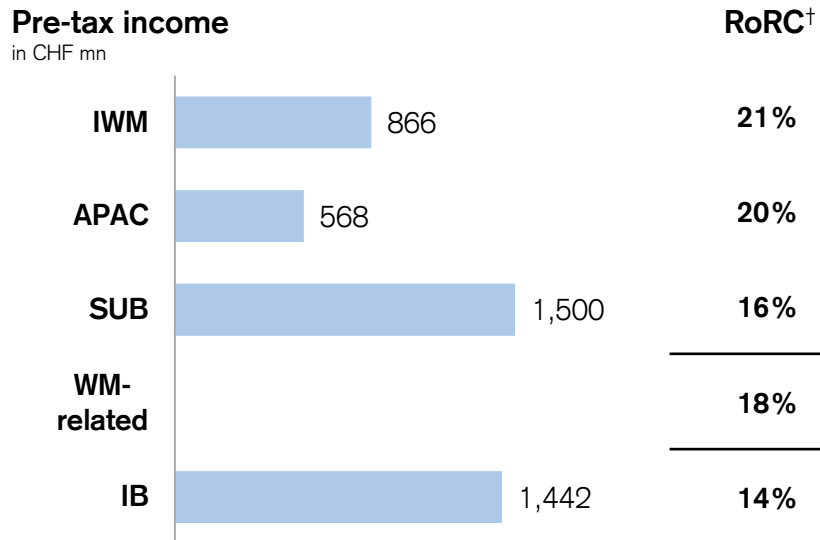
Return on tangible equity (RoTE)[‡] and tangible book value per share (TBVPS)[‡]



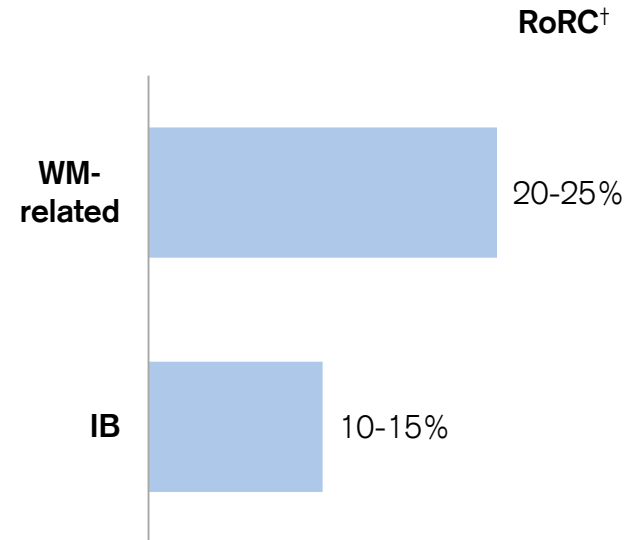
[‡] Return on tangible equity (RoTE) and Tangible book value per share (TBVPS) are non-GAAP financial measures, see Appendix

We have a clear strategy to achieve our medium-term RoTE ambition of 10-12%

9M20 adjusted excl. significant items



Medium-term ambition



Corporate Center pre-tax loss, adjustments & significant items

9M20 RoTE[‡] of 9.8%

Corporate Center pre-tax loss <CHF 1.0 bn

10% - 12% medium-term RoTE[‡] ambition¹

Note: Adjusted results and results excluding significant items 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 In a normalized environment, subject to market and economic conditions

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

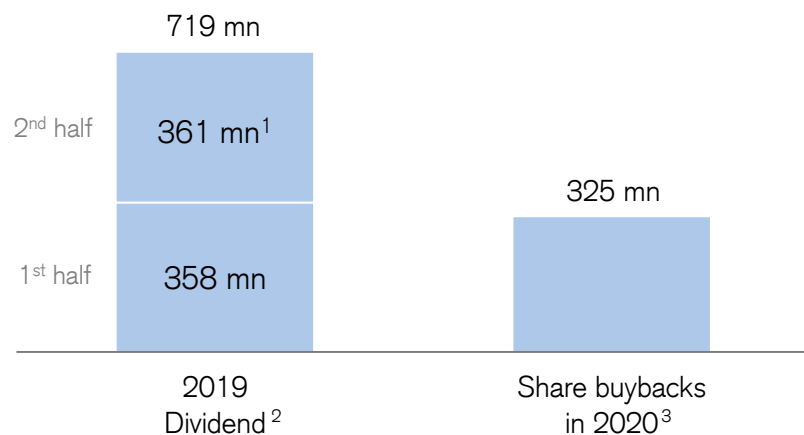
Share buyback program for 2021
of up to **CHF 1.5 bn** approved with
at least **CHF 1.0 bn** expected for the full year⁵

[‡] 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

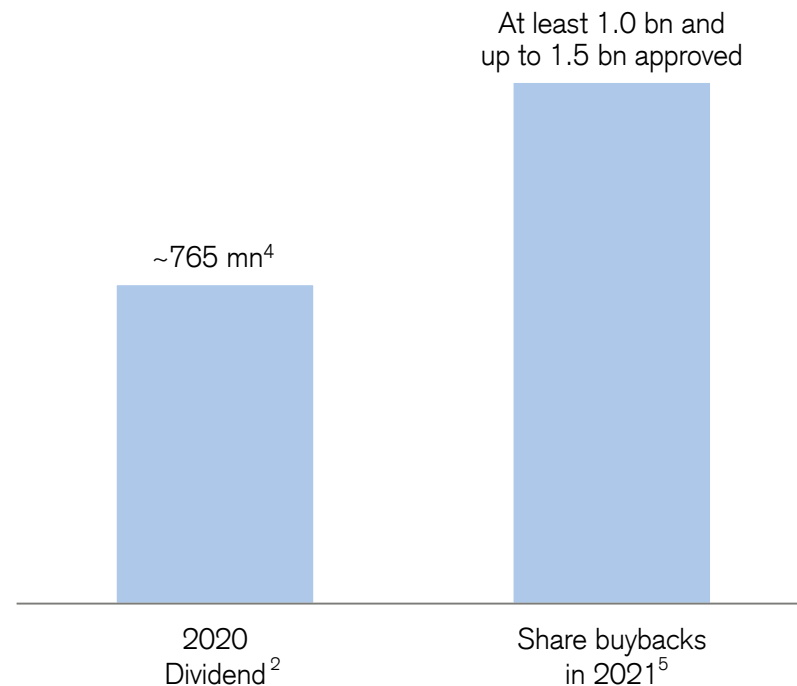
Expected total capital distribution in 2020 in CHF

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



Swiss Universal Bank

Private Clients and Corporate & Institutional Clients

Private Clients Adjusted key financials excl. significant items

in CHF mn	3Q20	2Q20	3Q19	Δ 3Q19
Net interest income	396	400	387	2%
Recurring commissions & fees	199	179	213	(7)%
Transaction-based	106	126	93	14%
Other revenues	(1)	(3)	(1)	
Net revenues	700	702	692	1%
Provision for credit losses	5	28	14	
o/w CECL-related	(6)	14		
Total operating expenses	459	464	451	2%
Pre-tax income	236	210	227	4%
Cost/income ratio	66%	66%	65%	

Key metrics

in CHF bn	3Q20	2Q20	3Q19	Δ 3Q19
Net margin in bps	46	42	42	4
Net new assets	2.0	(1.6)	(0.6)	
Mandate penetration	36%	36%	33%	
Assets under management	205	202	214	(4)%
Number of RM	1,310	1,330	1,280	2%

C&I Adjusted key financials excl. significant items

in CHF mn	3Q20	2Q20	3Q19	Δ 3Q19
Net interest income	258	277	271	(5)%
Recurring commissions & fees	168	168	165	2%
Transaction-based	175	210	165	6%
Other revenues	(7)	(17)	(11)	
Net revenues	594	638	590	1%
Provision for credit losses	47	–	14	
o/w CECL-related	(30)	(7)		
Total operating expenses	312	326	332	(6)%
Pre-tax income	235	312	244	(4)%
Cost/income ratio	53%	51%	56%	

Key metrics

in CHF bn	3Q20	2Q20	3Q19	Δ 3Q19
Net new assets	3.5	1.6	6.3	
Assets under management	441	427	425	4%
Number of RM	480	480	520	(8)%

Note: All financial numbers presented are adjusted and exclude the gain related to the transfer of the InvestLab fund platform to Allfunds Group in 3Q19 and the gain related to the equity investment revaluation of Pfandbriefbank in 2Q20, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

International Wealth Management

Private Banking and Asset Management

Private Banking Adjusted key financials excl. significant items

in CHF mn	3Q20	2Q20	3Q19	Δ 3Q19
Net interest income	302	313	354	(15)%
Recurring commissions & fees	272	273	299	(9)%
Transaction- and perf.-based	259	320	252	3%
Other revenues	3	(1)	(1)	
Net revenues	836	905	904	(8)%
Provision for credit losses	8	32	15	
o/w CECL-related	2	(3)		
Total operating expenses	592	649	618	(4)%
Pre-tax income	236	224	271	(13)%
Cost/income ratio	71%	72%	68%	

Key metrics

in CHF bn	3Q20	2Q20	3Q19	Δ 3Q19
Net margin in bps	27	27	30	(3)
Net new assets	6.9	1.8	3.6	
Assets under management	352	345	365	(4)%
Mandate penetration	34%	34%	34%	
Net loans	53	51	55	(4)%
Number of RM	1,130	1,170	1,170	(3)%

AM Adjusted key financials excl. significant items

in CHF mn	3Q20	2Q20	3Q19	Δ 3Q19
Management fees	261	251	282	(7)%
Performance & placement rev.	40	48	89	(55)%
Investment & partnership income	5	62	29	(83)%
Net revenues	306	361	400	(24)%
Provision for credit losses	4	2	(1)	
o/w CECL-related	5	-		
Total operating expenses	270	275	288	(6)%
Pre-tax income	32	84	113	(72)%
Cost/income ratio	88%	76%	72%	

Key metrics

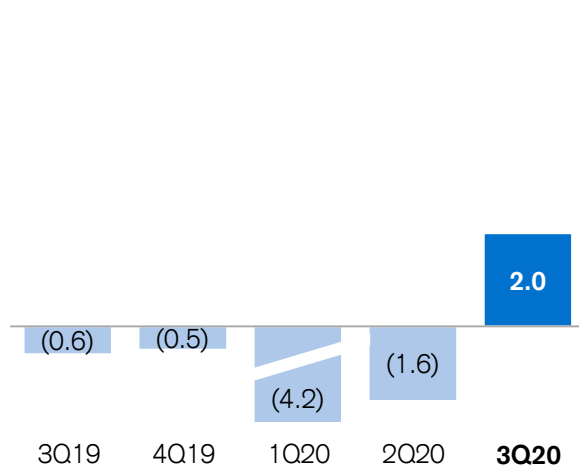
in CHF bn	3Q20	2Q20	3Q19	Δ 3Q19
Net new assets	5.0	4.1	5.9	
Assets under management	439	424	426	3%

Note: All financial numbers presented are adjusted and exclude the gain related to the transfer of the InvestLab fund platform to Allfunds Group in 3Q19, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

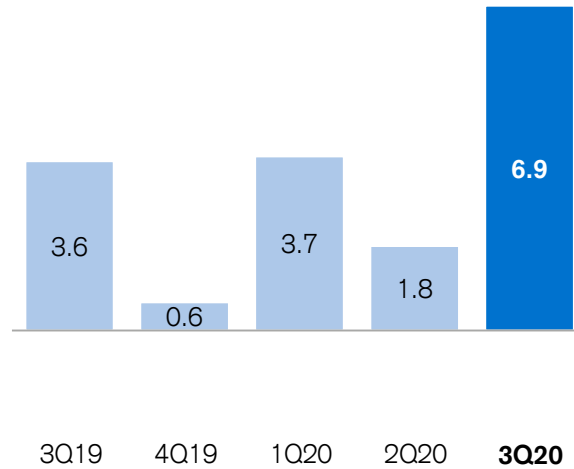
Wealth Management businesses

NNA generation

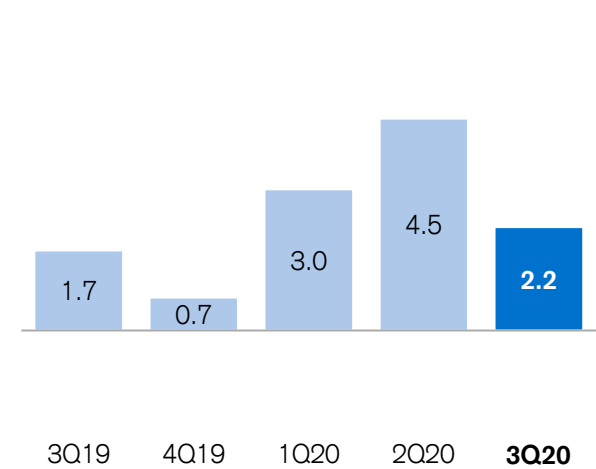
SUB PC NNA in CHF bn



IWM PB NNA in CHF bn



APAC NNA in CHF bn



NNA growth (annualized)

(1)% (1)% (8)% (3)% **4%**

NNA growth (annualized)

4% 1% 4% 2% **8%**

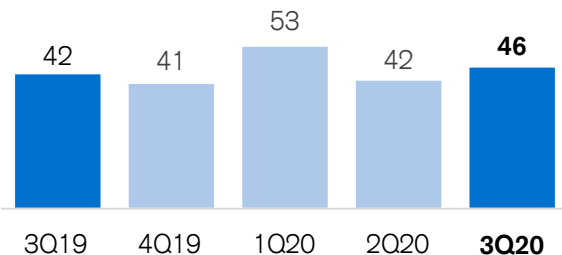
NNA growth (annualized)

3% 1% 5% 9% **4%**

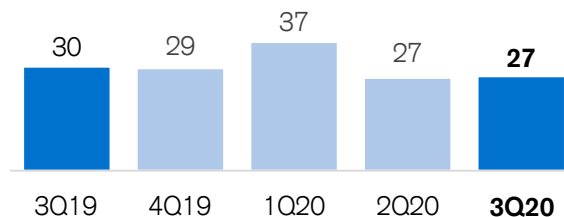
Wealth Management businesses

Net and gross margins

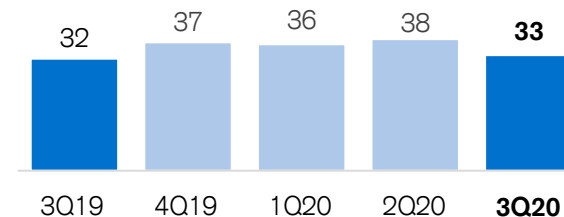
SUB PC Adj net margin excl. sign. items in bps



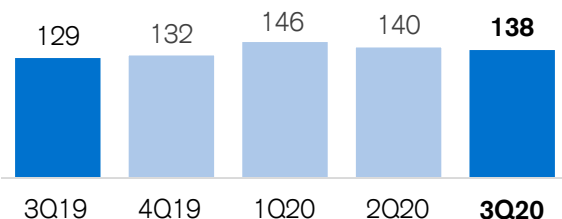
IWM PB Adj net margin excl. sign. items in bps



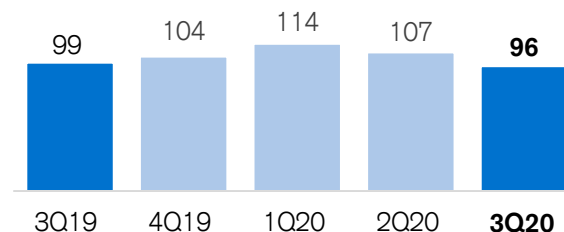
APAC Adj net margin excl. sign. items in bps



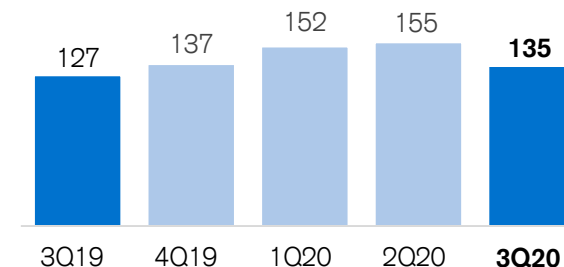
Adj gross margin excl. sign. items in bps



Adj gross margin excl. sign. items in bps



Adj gross margin excl. sign. items in bps



Adjusted net revenues excl. significant items in CHF mn

692 715 769 702 **700**

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

227 222 279 210 **236**

Average AuM in CHF bn

215 217 211 200 **204**

904 962 1,017 905 **836**

271 271 329 224 **236**

365 371 358 338 **347**

683 750 810 808 **728**

172 201 193 196 **179**

215 219 214 208 **216**

Note: For details on calculations see under 'Notes' at the end of this Appendix. All financial numbers presented and discussed are adjusted and exclude the gains related to the transfer of the InvestLab fund platform to Allfunds Group in 3Q19 and 1Q20, the gain related to the equity investment revaluation of SIX in 4Q19 and the gain related to the equity investment revaluation of Pfandbriefbank in 2Q20, unless otherwise stated. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

Corporate Center

Corporate Center Key financials

in CHF mn	3Q20	2Q20	3Q19
Treasury results	(53)	(228)	(273)
Asset Resolution Unit	(33)	(38)	(44)
Other ¹	73	50	41
Net revenues	(13)	(216)	(276)
Provision for credit losses	(1)	5	(9)
Compensation and benefits	136	128	72
G&A expenses	220	184	167
Commission expenses	19	20	15
Restructuring expenses	2	-	-
Total other operating expenses	241	204	182
Reported total operating expenses	377	332	254
(-) Restructuring expenses	(2)	-	-
(-) Major litigation provisions	(132)	(69)	(28)
Adjusted total operating expenses	243	263	226
Reported pre-tax income / (loss)	(389)	(553)	(521)
Adjusted pre-tax income / (loss)	(255)	(484)	(493)

Corporate Center Key metrics

in CHF bn	3Q20	2Q20	3Q19
Total assets	118	134	109
Risk-weighted assets	49	52	54
Leverage exposure	15 ²	37 ³	117

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

¹ 'Other revenues' primarily include required elimination adjustments associated with trading in own shares, treasury commissions charged to divisions, the cost of certain hedging transactions executed in connection with the Group's RWAs and valuation hedging impacts from long-dated legacy deferred compensation and retirement programs mainly relating to former employees ² Excludes CHF 110 bn of central bank reserves, after adjusting for the dividend paid in 2Q20 and the planned dividend payment in 4Q20 as required by FINMA ³ Excludes CHF 104 bn of central bank reserves, after adjusting for the dividend paid in 2Q20 and the planned dividend payment in 4Q20 as required by FINMA

ARU within Corp. Ctr. Key financials

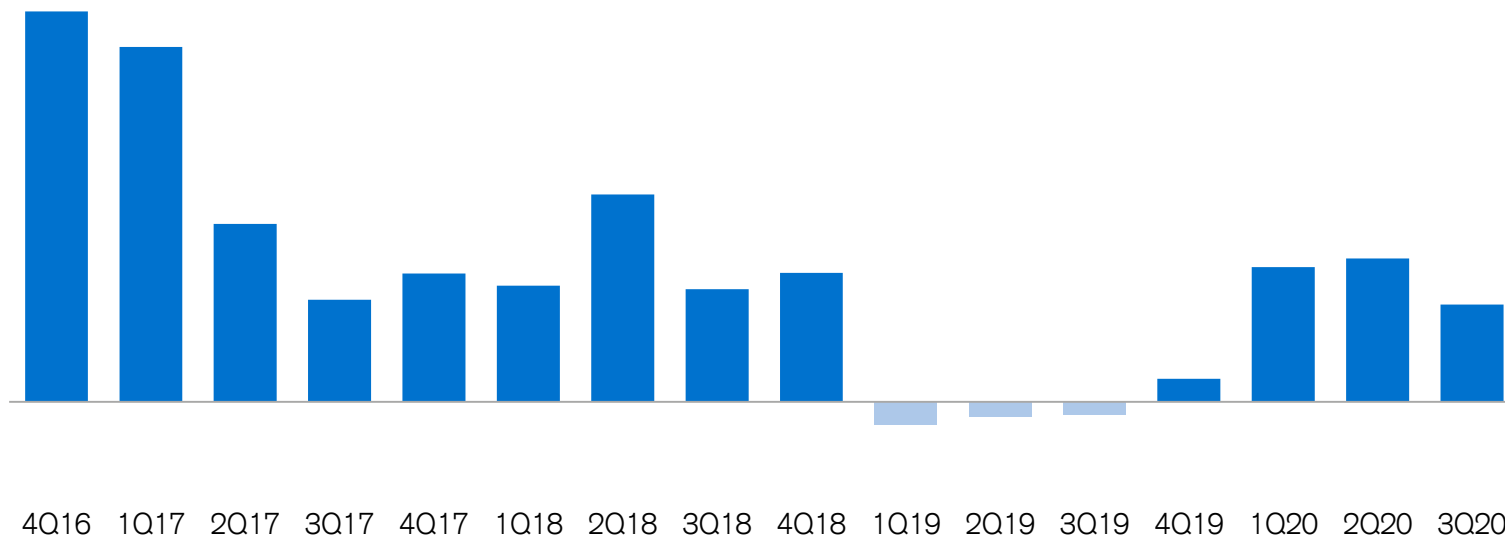
in CHF mn unless otherwise specified	3Q20	2Q20	3Q19
Net revenues	(33)	(38)	(44)
Provision for credit losses	(2)	(2)	(9)
Total operating expenses	37	39	59
Pre-tax income / (loss)	(68)	(75)	(94)
Risk-weighted assets in USD bn	10	11	11
RWA excl. operational risk in USD bn	10	10	9
Leverage exposure in USD bn	21	20	23

Reinvigorated positive operating leverage

Operating leverage¹

in CHF terms; adjusted results
excl. significant items

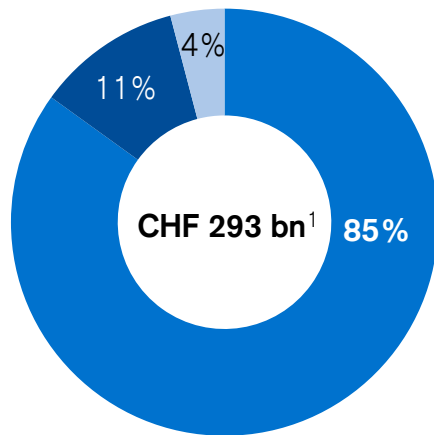
+23% +21% +10% +6% +7% +7% +12% +7% +7% (1)% (1)% (1)% +1% +8% +8% +6%



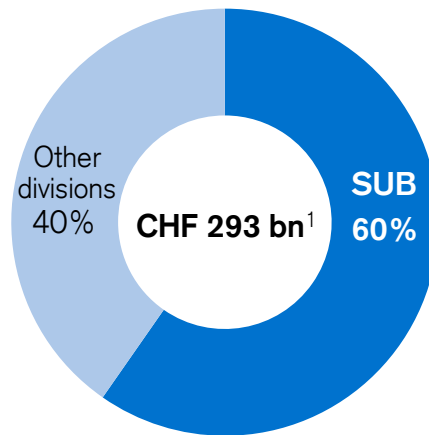
¹ Operating leverage is measured as YoY revenue growth minus YoY total operating expense growth. Data are on an adjusted basis and excluding significant items. Significant items include the gains related to the InvestLab transfer to Allfunds Group in 3Q19 and 1Q20, the revaluation gain of our equity 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

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

Group gross loans by measurement approach



SUB share of Group gross loans



- **85%** of Group loans are collateralized loans held at amortized costs
- SUB accounts for **60%** of Group gross loans; Switzerland has historically had a low credit loss experience compared to other regions²

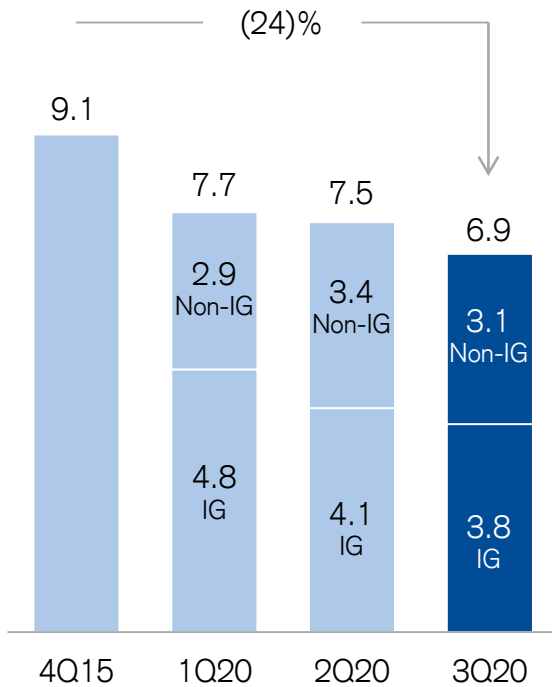
- Held at amortized cost – collateralized
- Held at amortized cost – uncollateralized
- Held at fair value

Source: SNL, Company filings

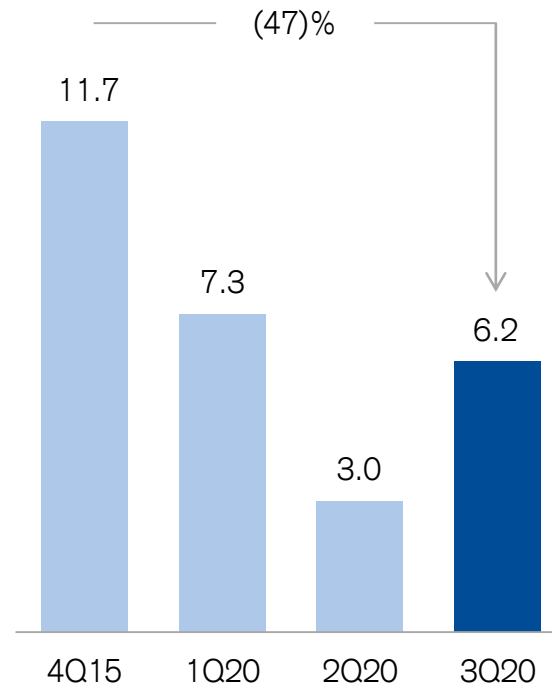
¹ Group gross loans per 3Q20 ² Based on provision for credit losses over average loan ratio of banks in Switzerland, the U.S., the UK and Europe (2006 to 1H20 average). Banks in Switzerland include Banque Cantonale Vaudoise, Credit Suisse, UBS; banks in the U.S. include Bank of America, Citigroup, JP Morgan, Wells Fargo; banks in the UK include Barclays, Lloyds, RBS; banks in Europe include ABN Amro, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, ING Group, Intesa Sanpaolo, KBC, Nordea, Santander, Société Générale, Unicredit

Further reduction of Oil & Gas exposure; QoQ increase in LevFin exposure amid resumed acquisition activity

Oil & Gas exposure¹
in USD bn



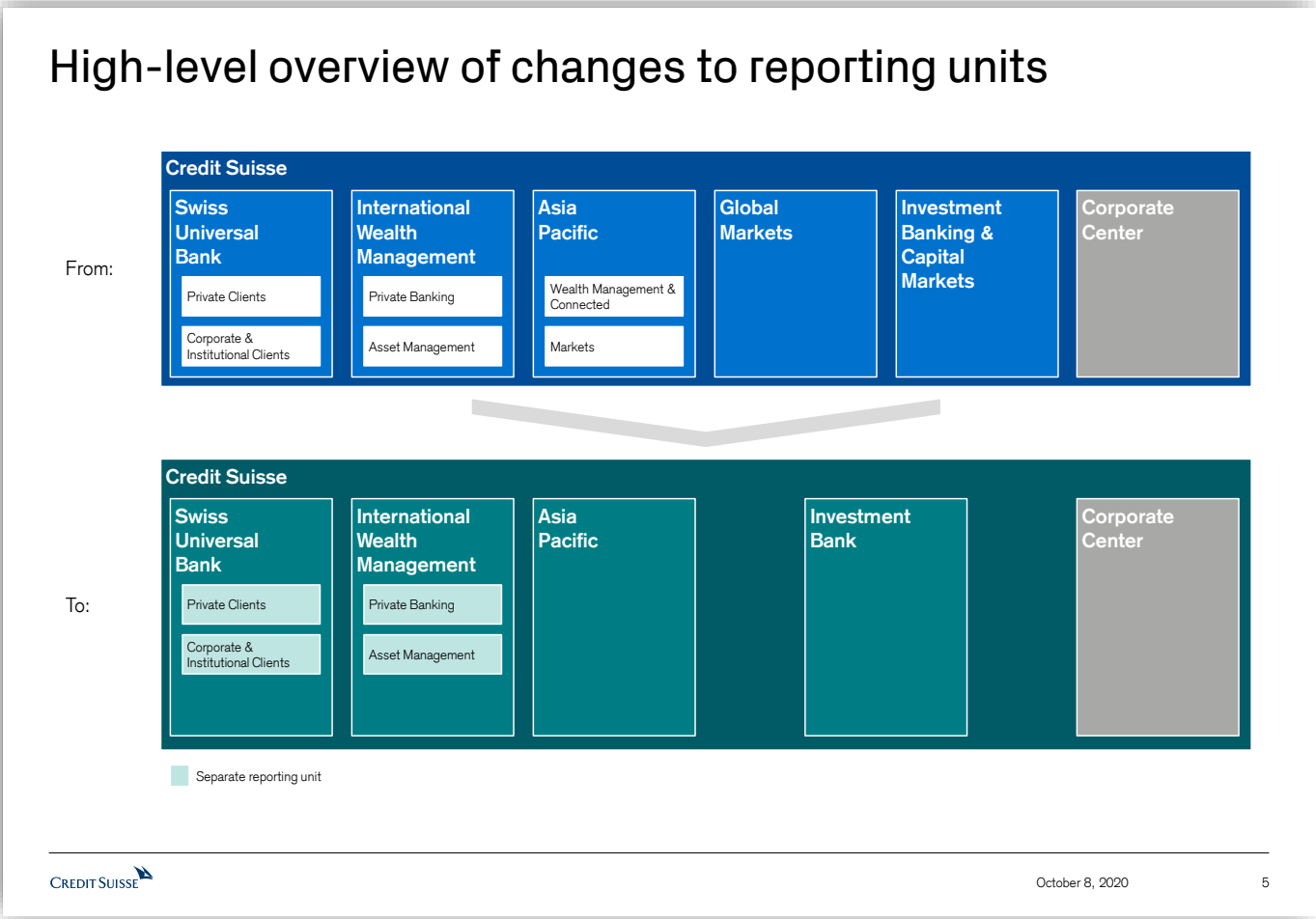
Leveraged Finance exposure²
in USD bn



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

High-level overview of changes to reporting units following organizational update

As per restatement presentation on October 8, 2020



Return on regulatory capital under old and new calculation methodology

in CHF unless otherwise noted	RoRC – New methodology ¹ (average concept / 25% tax rate)		RoRC – Old methodology ² (worst-of concept / 25% tax rate)	
	3Q20	9M20	3Q20	9M20
SUB	13.8%	17.5%	12.5%	15.9%
IWM	15.7%	26.4%	14.1%	23.6%
APAC	19.4%	20.5%	18.9%	19.7%
IB in USD	11.4%	13.3%	9.8%	11.6%
CS Group³	8.3%	12.0%	8.2%	11.8%

1 Regulatory capital is calculated as the average of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 25% and capital allocated based on the average of 10% of average RWA and 3.5% of average leverage exposure 2 Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 25% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure 3 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

Currency mix & Group capital metrics

Credit Suisse Group results

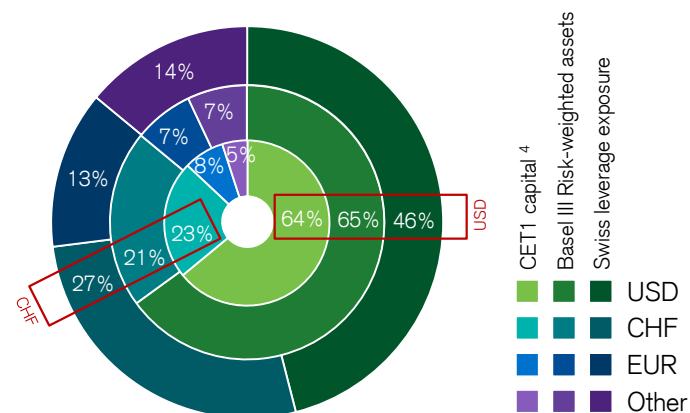
Group results	3Q20 LTM in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	23,358	25%	51%	10%	3%	11%
Total expenses ¹	18,589	30%	39%	4%	9%	18%
Swiss Universal Bank						
Net revenues	5,956	78%	15%	4%	1%	2%
Total expenses ¹	3,472	82%	11%	2%	2%	3%
International Wealth Management						
Net revenues	5,521	21%	57%	14%	2%	6%
Total expenses ¹	3,827	44%	27%	9%	8%	12%
Asia Pacific						
Net revenues	3,121	1%	65%	4%	1%	29%
Total expenses ¹	2,329	13%	27%	-%	1%	59%
Investment Bank						
Net revenues	8,936	2%	65%	13%	5%	15%
Total expenses ¹	7,516	3%	60%	5%	17%	15%

Sensitivity analysis on Group results²

Applying a +/- 10% movement on the average FX rates for 3Q20 LTM, the sensitivities are:

- USD/CHF impact on 3Q20 LTM pre-tax income by CHF +457 / (457) mn
- EUR/CHF impact on 3Q20 LTM pre-tax income by CHF +148 / (148) mn

Currency mix capital metric³



A 10% strengthening / weakening of the USD (vs. CHF) would have a **(1.1) bps / +1.3 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 0.96 and EUR/CHF of 1.07 for the 3Q20 LTM results ³ Data based on September 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)

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	

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

Reconciliation of adjustment items (2/4)

	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					Investment Bank in CHF mn
in CHF mn	3Q20	2Q20	3Q19	3Q18	9M20	3Q20	2Q20	3Q19	9M20		9M20
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		

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

Reconciliation of adjustment items (3/4)

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	

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 (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; 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&I = 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; 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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