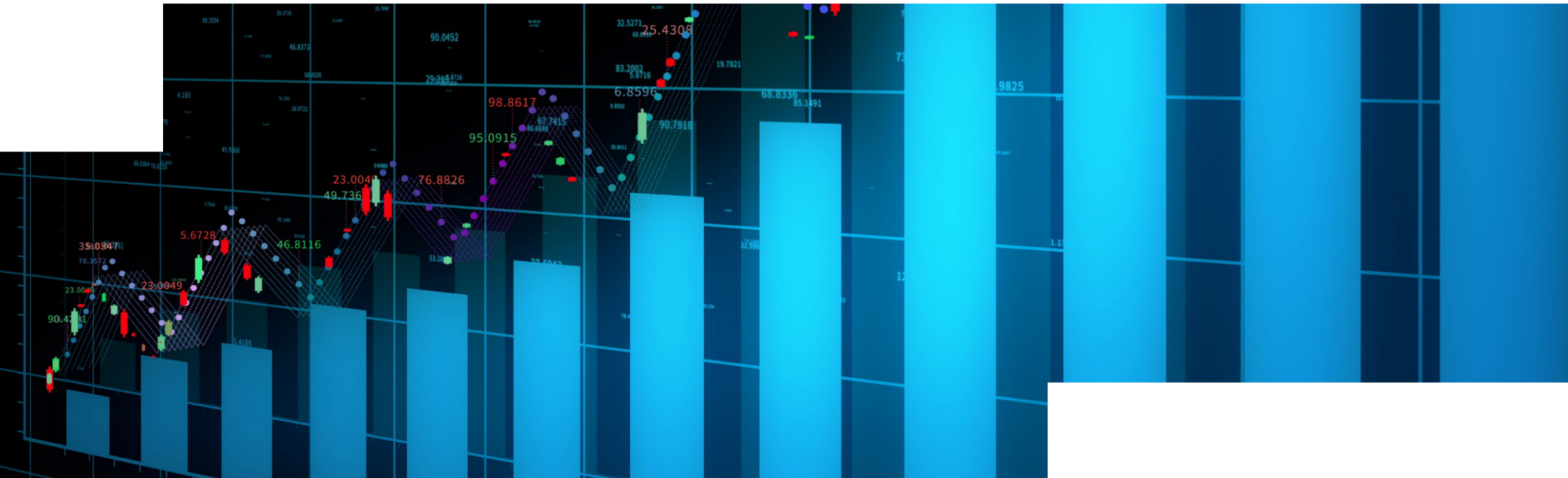


# Credit Suisse Investor Update 2020

## Delivering our Sustainability aspirations



Lydie Hudson, CEO Sustainability, Research & Investment Solutions  
Lara Warner, Chief Risk and Compliance Officer

December 15, 2020

# Disclaimer

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 media release relating to the Investor Update published on December 15, 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.

## Cautionary statements relating to interim financial information

This presentation contains certain unaudited interim financial information. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the fourth quarter of 2020 or the full year 2020 and is subject to change, including as a result of any normal quarterly or yearly adjustments in relation to the financial statements. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the fourth quarter of 2020 and full year 2020 will be included in our 4Q20 Earnings Release and our 2020 Annual Report. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of 2020.

## Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including results excluding certain items included in our reported results, return on regulatory capital and return on tangible equity and tangible book value per share (which are both based on tangible shareholders' equity). Further details and information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in the Appendix of the CEO and CFO Investor Update presentations, published on December 15, 2020, which are both available on our website at [www.credit-suisse.com](http://www.credit-suisse.com).

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Results excluding certain items included in our reported results do not include items such as goodwill impairment, major litigation provisions, real estate gains, impacts from foreign exchange and other 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. Tangible book value per share excludes the impact of any dividends paid during the performance period, share buybacks, own credit movements, foreign exchange rate movements and pension-related impacts, all 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 risk-weighted assets 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 dividends paid in 2020.

## Sources

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

# Agenda

## Strategy

- ✓ The Power of SRI
- ✓ Delivering Sustainable Solutions
- ✓ Enabling Client Transitions
- ✓ Leadership on Standard Setting
- ✓ Driving our own Transition
- ✓ Adapting our Culture

## Propelling our ambition to be a leader in Sustainability

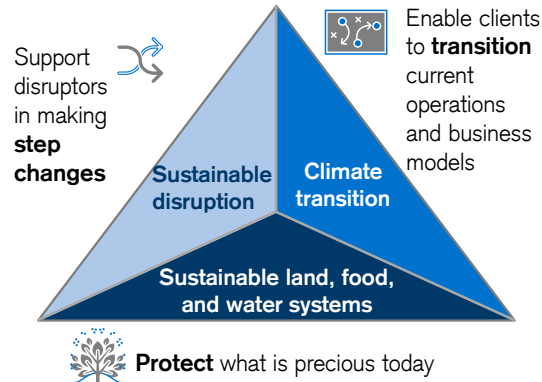
- ✓ New commitments announced today

# The power of SRI – Sustainability and Insight Creation Globally Under one Roof

## SRI at Credit Suisse

### Sustainability Strategy, Advisory & Finance

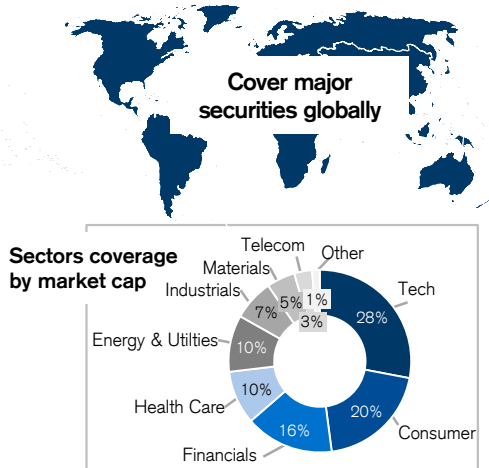
#### Focus themes



Led by the **Chief Sustainability Officer**, drives the group Sustainability strategy at Credit Suisse

- ✓ Sustainable investing and financing frameworks and client advisory
- ✓ Thought leadership
- ✓ Industry partnerships and initiatives

### Securities Research



Led by the **Global Head of Securities Research** and powered by ~260 analysts covering ~3,000 securities

- ✓ Thematic research across public and private markets
- ✓ Data & analytics
- ✓ ESG integration

### Investment Solutions & Products



Led by the **Chief Investment Officer**, provides economic and thematic views and sustainable investment solutions

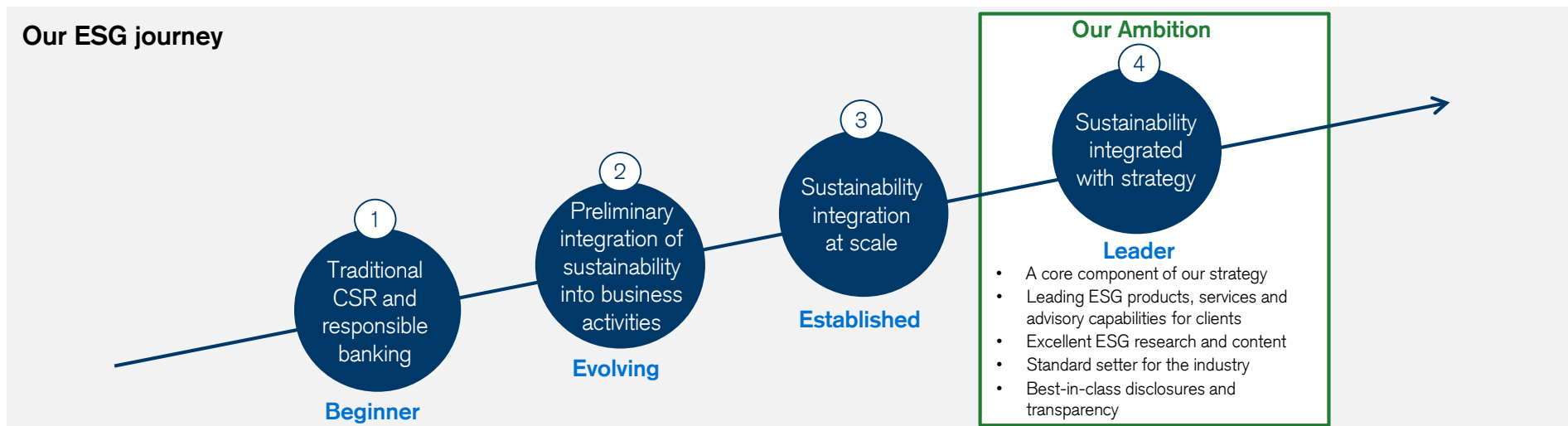
- ✓ House View
- ✓ Content creation
- ✓ Mandates
- ✓ Alternatives & private markets

### Marketing

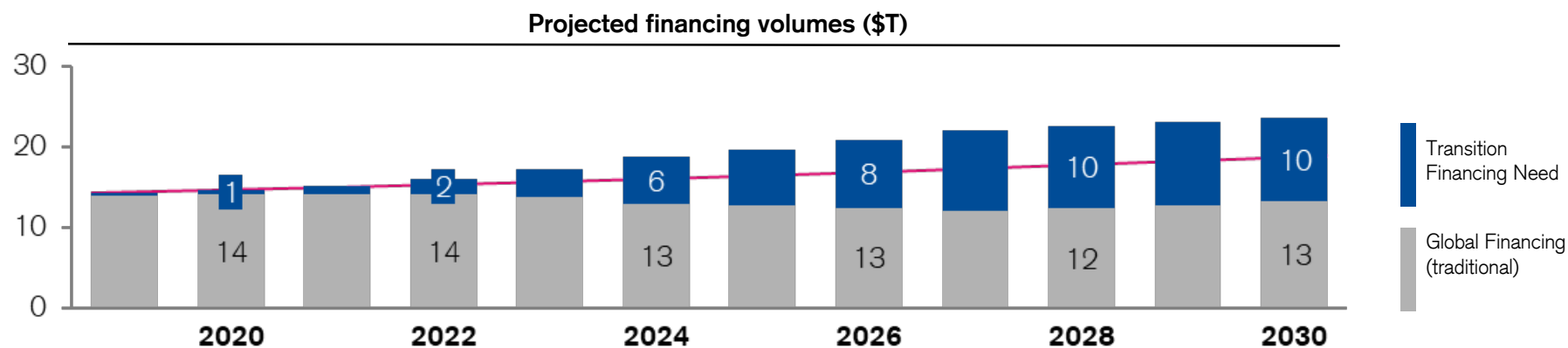


<sup>1</sup> IS&P data points as of September 2020

# We launched SRI in July 2020 to enable the next stage of our journey and help facilitate the ESG transition



## Opportunity to facilitate transition financing...



Source: Global Financial Markets Association (GFMA); BCG Database; BCG analysis

# ...established with clear governance underpinned by commitments

## Leadership and Governance as announced on July 30



### Board of Directors

Iris Bohnet  
Sustainability Leader



### Executive Board

Lydie Hudson  
SRI CEO



### Sustainability Leadership Committee

Senior representatives from each division and control function to drive & execute strategy

## Commitments to propel our progress as announced on July 30

### Grow & Enhance

- Goal to provide at least **CHF 300 bn of sustainable financing** over the next 10 years
- Enhanced consideration of **biodiversity** in lending and capital market transactions

### Transition

- Reposition corporate **oil & gas** business by reducing exposure to traditional business
- Utilize our broader **Energy Transition Frameworks** to guide engagement with high carbon-emitting industries

### Restrict

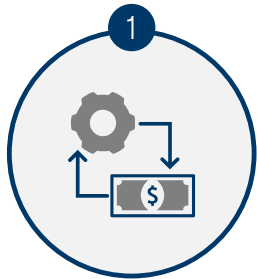
- No lending or capital markets underwriting to any company deriving more than 25% of their revenue from **thermal coal extraction**<sup>1,2</sup> or **coal power**<sup>1,3</sup>
- No financing related to offshore and onshore oil & gas projects in the **Arctic region**

<sup>1</sup> Direct lending <sup>2</sup> Unless such transaction is to help the company specifically transition and the use of proceeds are tied to such transition strategies aligned with the Paris Agreement; for greater certainty, these exclusions do not apply to metallurgical coal <sup>3</sup> Unless company can demonstrate decreasing share of coal in generation portfolio consistent with our Energy Transition Framework or such transaction is to help the company specifically transition and the use of proceeds are tied to such transition strategies (and will continue our policy of not financing the development of new coal-fired power plants)

# Focus of Sustainability Strategy going forward

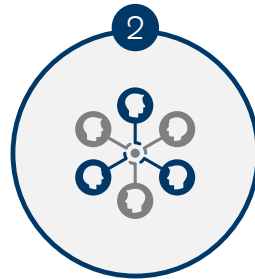
For our clients

For the firm



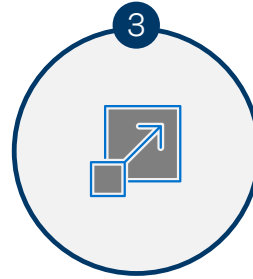
## Delivering Sustainable Solutions

*Ambition to provide sustainable investment solutions at the core of our offering to wealth management and institutional clients*



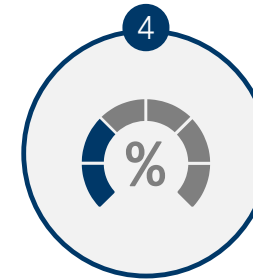
## Enabling Client Transitions

*Commitment to provide at least CHF 300 bn in sustainable financing for our corporate clients over the next 10 years*



## Leadership on Standard Setting

*Ambition to help solve societies big problems through collaboration with NGOs and industry leaders*



## Driving our own Transition

*Commitment to Science Based Targets initiative<sup>1</sup>, alignment to the Paris Agreement and re-positioning our portfolio for the transition*



## Adapting our Culture

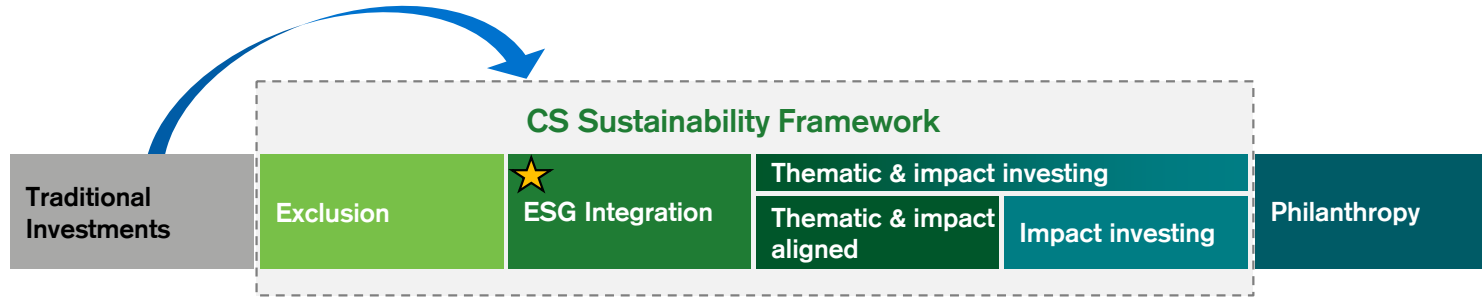
*Reflect our sustainability ambitions across our franchise with a focus on Diversity & Inclusion, Code of Conduct and enhanced reporting*

<sup>1</sup> The Science Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets

# As the Bank for Entrepreneurs, we innovate to provide Sustainable Solutions

★ Announced today

**Ambition: Sustainable investment solutions will be at the core of our offering to wealth management and institutional clients**



## Enhancing product and solutions offering with ESG integration at the Core

- Extending breadth and depth of **ESG investable products** to meet client appetite
- Tailoring **ESG financing framework** to enable wealth management clients' access to **transition lending**
- Essential will be the scaling-up of active ownership and proxy voting activities
- Educating RMs and product specialists on ESG offering and finance framework

## Examples of sustainable solutions and partnerships

### IS&P Climate Focus Mandate: Sustainability offering

- ✓ With this actively-managed discretionary solution, our clients can get exposure to companies that contribute to efforts to adapt to and/or mitigate climate change

### Asset Management & Equilibrium sustainable joint venture

- ✓ Partnership to jointly develop and manage a platform that provides investors with access to sustainable infrastructure and resource management projects

### GTS structured notes offering: Green use of issuance proceeds

- ✓ Structured notes incorporate an impact-aligned use of proceeds with exposure to the 'MSCI ESG Rating Select Indices' on either US or Eurozone equities

### Global Real Estate products focus on ESG integration

- ✓ Over the last 15 months, we intensified ESG integration for all CS AM Real Estate funds, capturing over CHF 30 bn AuM and 14 funds





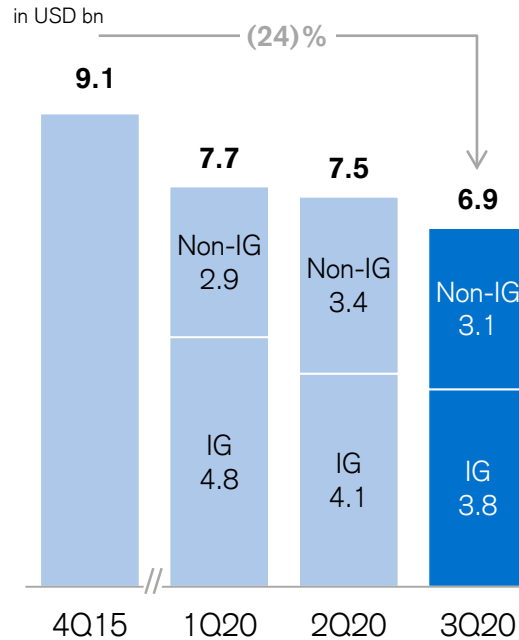
# Mobilizing capital to facilitate our clients' transitions

**Goal to provide at least CHF 300 bn of sustainable financing to support transition strategies (renewables, Green/Blue/Transition bonds, low-carbon energy solutions and UN SDG aligned financings) over the next 10 years**

## Transition is a material topic for our corporate and institutional clients

- Providing strategies and solutions to transition operations, predominately focused on high carbon emitting industries
- Intending to align IB footprint to support the objectives of the Paris Agreement by increasing lending to support energy transition
- Global Trading Solutions is intended to bridge the requirements of our Wealth Management clients with investment banking capabilities (e.g., structured notes)

## Oil & Gas exposure<sup>1</sup> trending down allowing for increased lending to support energy transition



## NRG's landmark Sustainability-Linked Bond offering



- **USD 900 mn 2.450%** Sustainability-Linked Bond (SLB) **due 2027**
- The **transaction** is a landmark issuance with NRG pioneering the **first SLB from a North American company and first in its industry outside Europe**
- CS served as **active bookrunner** on the offering
- **Framework** has been prepared in accordance with the **SLB Principles** and alignment **verified by Vigeo Eiris**



Selection of KPIs



Calibration of SPTs<sup>2</sup>



Bond features



Reporting



Verification

<sup>1</sup> Oil & Gas net lending exposure in Corporate Bank

<sup>2</sup> SPTs: Sustainability performance targets

# We are focused on partnering with industry leaders and NGOs to drive best-in-class standard setting

We are signatory to critical industry initiatives and actively participate in sustainability networks globally...



## Selected highlights

- **Sustainable Transition Bonds** – partnered with the **Climate Bonds Initiative** in a landmark initiative to help create a framework for transition finance
- Participated in **voluntary Swiss climate-alignments test** based on PACTA methodology to create greater transparency regarding the climate compatibility of financial flows
- Joined **global RE100 initiative**, with a public commitment to source 100% renewable electricity across our entire global operations by 2025
- Ongoing **inclusion in leading sustainability indices** such as Dow Jones Sustainability Index (DJSI)

# ESG risk management is essential to driving our own transition

## Clear alignment with Benchmark Standards and Ambitions

★ Announced today

**1** Commitment to develop **Science Based Targets** within the next 24 months, including our commitment to achieve **net zero emissions from our financing** no later than 2050, with intermediate emissions goals for 2030



★ Announced today

**2** Aligning our financing with the **Paris Agreement objective of limiting global warming to 1.5° C**

## Continued transparency on our plans and governance

### Leadership and Governance

- **Global Head of Reputational, Sustainability and Climate Risk**, reporting to Global Head of Credit Risk Management
- **Group Board and Management Board Oversight** of climate and sustainability related risks
- **Climate Risk Strategy embedded in broader Risk Management Governance** (i.e., PCR cycle of CARMC)

### Reporting and Disclosure

- Further enhanced **TCFD reporting in 2021** and planning stages for select **SASB disclosures**
- Seek to provide **quantitative climate-related disclosures**, e.g., corporate lending exposure to carbon-related sectors
- **Investment in data and infrastructure** to enable reporting and disclosure
- Publication of Statement on **Biodiversity**

### Client Energy Transition Frameworks

- Assess our **clients' transition readiness and progress for critical sectors including oil & gas and coal**, to support our CS-internal risk analysis
- **Train employees** on client engagement and transition frameworks
- Develop and roll-out of client energy transition frameworks for **additional industry sectors**

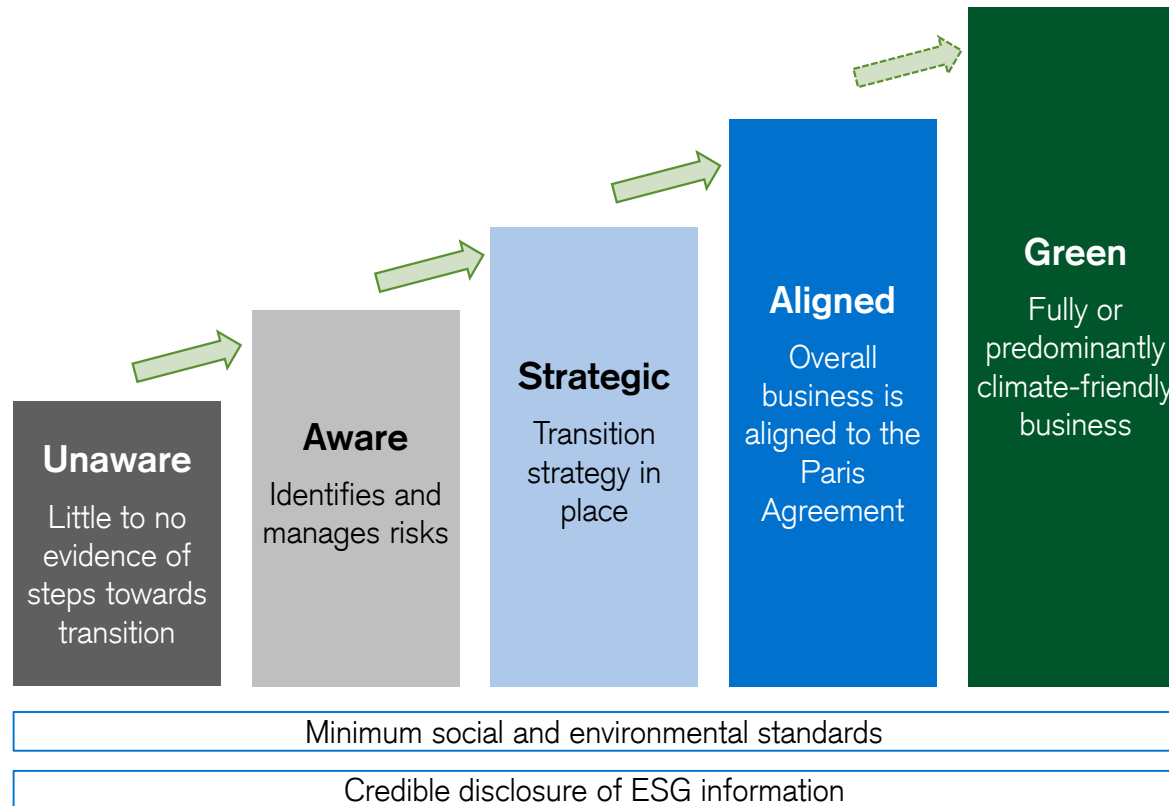
### Sector Restrictions

- **Guardrails on financing** for sensitive sectors announced on 30 July, 2020:
  - No lending or capital markets underwriting to any company deriving more than 25% of their revenues from **thermal coal extraction<sup>1,2</sup>, coal power<sup>1,3</sup>**
  - No financing related to offshore and onshore oil & gas projects in the **Arctic region**

1 Direct lending 2 Unless such transaction is to help the company specifically transition and the use of proceeds are tied to such transition strategies aligned with the Paris Agreement; for greater certainty, these exclusions do not apply to metallurgical coal 3 Unless company can demonstrate decreasing share of coal in generation portfolio consistent with our Energy Transition Framework or such transaction is to help the company specifically transition and the use of proceeds are tied to such transition strategies (and will continue our policy of not financing the development of new coal-fired power plants)

# Spotlight on Client Energy Transition Frameworks

The Client Energy Transition Frameworks (CETFs)<sup>1</sup> consist of the identification of **priority sectors / industries and a methodology to classify clients** that operate in these sectors according to their energy transition readiness. **Lending to “Unaware” clients is phased out.**



- ✓ Phase 1 Roll-out (live: as of Dec 2020): Oil & Gas, Coal Mining and Utilities / Power Generation
  - Phase 2 Roll-out (internal target: Q1 2021) to cover: Shipping, Aviation and Commodities Trade Finance
  - Phase 3 Roll-out (internal target: end of 2021) to cover: Manufacturing, Construction / Real Estate, Agriculture & Forestry

<sup>1</sup> Internal definitions and classification apply, for instance on a revenue-based approach, to determine in-scope clients

# Governance enables our ESG strategy across the Board of Directors, Executive Board and Divisions

## Enabled by governance committees at the Board and Management levels

### Board-level committees



Meets 4x per year

★ Announced today

#### Sustainability Advisory Committee

- Building off the appointment of **Iris Bohnet, committee to be launched in 1Q21**
- Will consist of **outside advisors** and members of the **BoD** and **ExB**
- Will cover firm ESG strategy and execution



Meets 6x per year

#### Conduct & Financial Crime Control Committee

- Launched in 2019
- **Chaired by Christian Gellerstad**
- Covers all **conduct and financial crime topics**

### Management committees



Meets monthly

#### Sustainability Leadership Committee

- Chaired by the **SRI CEO** and **CSO**
- Consists of **divisional and control function leads** to drive ESG strategy for our clients and our operations



Meets quarterly

#### Group Conduct and Ethics Board

- Co-chaired by **SRI CEO** and **Head of Human Resources**
- Oversight of **culture and conduct topics**


# Purpose, conduct and culture will help to enable our execution

Purpose

**We build lasting value by serving our clients with care and entrepreneurial spirit**

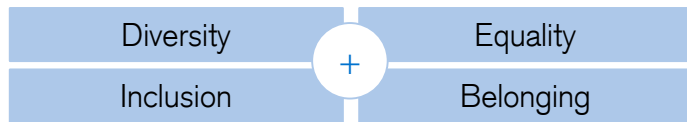
## Our approach to conduct and culture...

Foundation

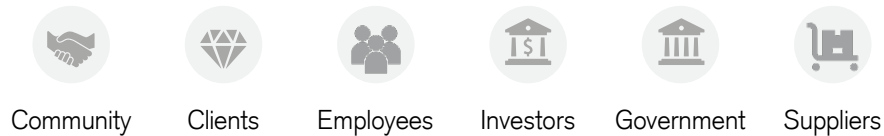
 **Consistent set of values, expectations & framework for our employees**

Focus on Diversity & Inclusion







### Commitment



### Stakeholder Engagement



## Adapting through COVID-19 and with launch of SRI...

-  **Dedicated Board oversight of Sustainability strategy**
-  **Launched donor-advised matching program** in support of charities working to mitigate the hardship caused by COVID-19 and those supporting inequality, **raising CHF 25 mn**
-  **Played a critical role in the bridging loan solution for Swiss companies**, granting **~16,500<sup>1</sup> COVID-19 bridging loans** with a total volume of **~CHF 3.2 bn<sup>1</sup>**
-  **Refreshed Diversity & Inclusion strategy** with particular **focus on gender and Black Talent targets**
-  **Published research on Gender and LGBT**
-  **Launch of Purpose Statement in 4Q20 and planned refresh of Code of Conduct and Corporate Responsibility Report in 2021**

<sup>1</sup> COVID-19 bridging loans data as of July 30, 2020

# Ambition to lead in Sustainability

**Integrating Sustainability in how we work with clients and across our operations, we continue to focus on:**

- **Innovative ESG products, services and advisory capabilities** for clients
- **Taking action with our clients** in their transition journey, made more critical given COVID-19 disruption
- Being a **leading voice in ESG research**
- Being a **standard setter through partnership with industry groups and NGOs** in the fragmented ESG ecosystem
- **Best-in-class governance and disclosures** powered by a purpose driven culture

## Recap of today's announcements...

1

Commitment to develop **Science Based Targets** within the next 24 months, including our commitment to achieve **net zero emissions from our financing** no later than 2050, with intermediate emissions goals for 2030

2

Aligning our financing with the **Paris Agreement objective of limiting global warming to 1.5° C**

3

**Aiming for Sustainable investment solutions to be at the core of our offering** to wealth management and institutional clients

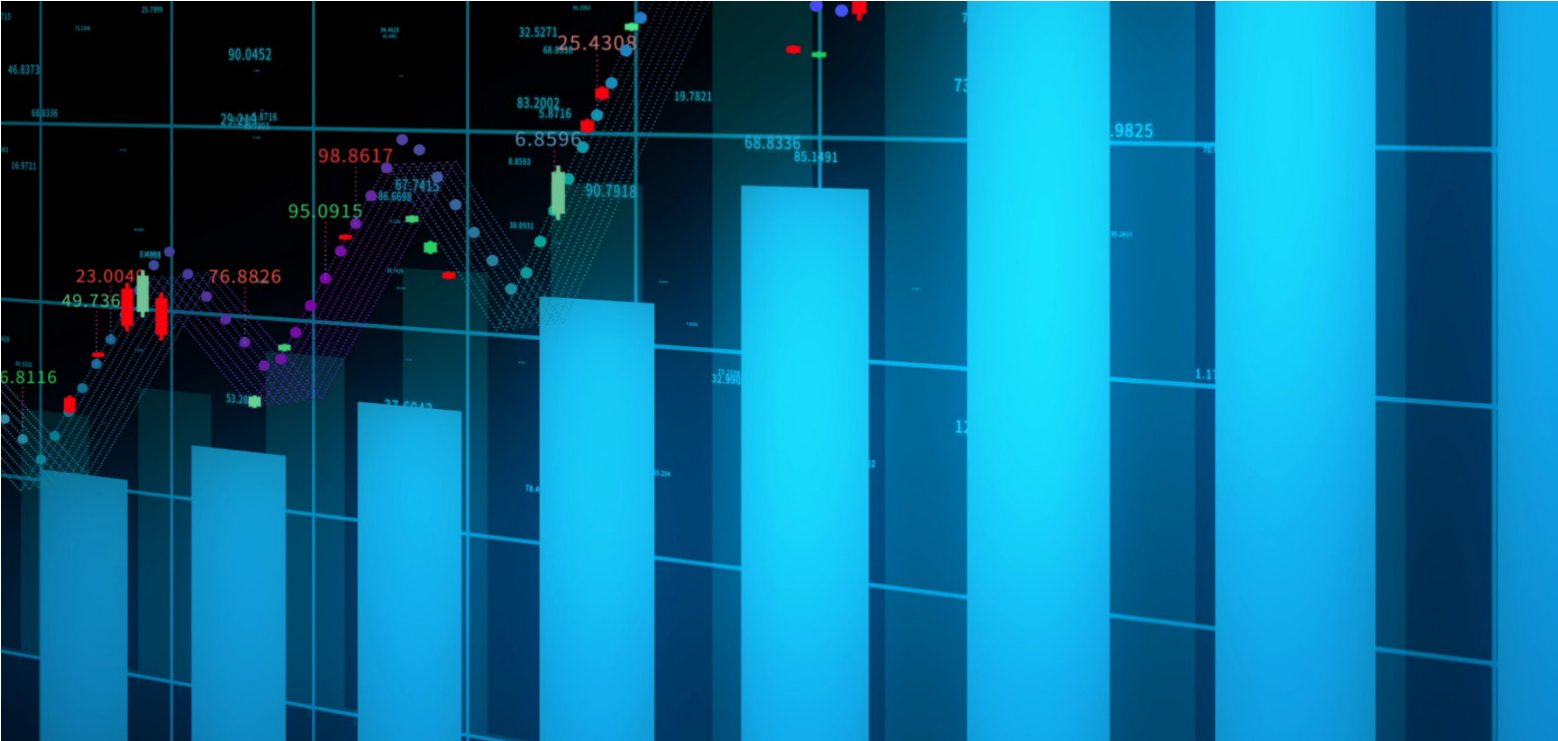
4

**Mobilizing capital to facilitate our clients' transitions**

5

New **Sustainability Advisory Committee** focused on ESG at the **Board of Directors**

# Appendix





# Notes (1/2)

## 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
- **PTI margin** = pre-tax income / net revenues
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business
- **FX impact**, unless otherwise noted, is calculated by converting the CHF amount of net revenues, provision for credit losses and operating expenses for 2020 back to the original currency on a monthly basis at the respective spot FX rate. The respective amounts are then converted back to CHF applying the average 2019 FX rate from the period against which the FX impact is measured. Average FX rates apply a straight line average of monthly FX rates for major currencies
- **Wealth Management** businesses include SUB PC, IWM PB and APAC and related figures refer to their combined results
- **Wealth Management-related** businesses include SUB, IWM and APAC and related figures refer to their combined results
- **Pre-provision profit** refers to pre-tax income excluding provision for credit losses
- **Client Business Volume** includes assets under management, custody assets and net loans
- **Banking** for the Investment Bank is defined as its capital markets and advisory franchises

## 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.

# Notes (2/2)

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.

## Abbreviations

ABS = Asset Backed Securities; ACL = Allowance for credit losses; Adj. = Adjusted; AGM = Annual General Meeting; AI = Artificial Intelligence; AM = Asset Management; Ann. = Annualized; APAC = Asia Pacific; AuM = Assets under Management; Avg. = Average; BIS = Bank for International Settlements; BoD = Board of Directors; bps = basis points; CAGR = Compound Annual Growth Rate; CARMC = Capital Allocation & Risk Management Committee; C&IC = Corporate & Institutional Clients; CBV = Client Business Volume; CDS = Credit Default Swap; CECL = Current Expected Credit Losses; CET1 = Common Equity Tier 1; C&I = Corporate and Institutional Clients; C/I = Cost/Income; CIG = Credit Investments Group; CIO = Chief Investment Officer; CLO = Collateralized Loan Obligation; Corp. Ctr. = Corporate Center; COVID-19 = Coronavirus disease 2019; CRCO = Chief Risk and Compliance Officer; CSO = Chief Sustainability Officer; CSR = Corporate Social Responsibility; CSX = Credit Suisse X; CVA = Credit Valuation Adjustment; DCM = Debt Capital Markets; DPB = Digital Private Banking; ECM = Equity Capital Markets; EM Credit = Emerging Market Credit; EMEA = Europe, Middle East & Africa; ESG = Environmental Social and Governance; ExB = Executive Board of Directors; Excl. = Excluding; FINMA = Swiss Financial Market Supervisory Authority; FRTB = Fundamental Review of the Trading Book; FVoD = Fair Value on own Debt; FX = Foreign Exchange; FXC = FX Constant; GAAP = Generally Accepted Accounting Principles; GDP = Gross Domestic Product; GRESB = Global ESG Benchmark for Real Assets; GTS = Global Trading Solutions; HY = High Yield; I&P = Investments & Partnerships; IB = Investment Bank; IBCM = Investment Banking & Capital Markets; ICBCS = ICBC Credit Suisse Asset Management; IG = Investment Grade; ILS = Insurance-Linked Strategies; IMF = International Monetary Fund; IPO = Initial Public Offering; IS&P = Investment Solutions & Products; ITS = International Trading Solutions; IWM = International Wealth Management; L/S = Long/Short; Lev Fin = Leveraged Finance; LGBT = Lesbian, Gay, Bisexual, and Transgender; LTM = Last Twelve Months; M&A = Mergers & Acquisitions; MSCI = Morgan Stanley Capital International; NAB = Neue Aargauer Bank; NGO = Non-governmental organization; NII = Net interest income; NNA = Net new assets; NPA = Non-performing assets; o/w = of which; OpRisk = Operational Risk; p.a. = per annum; PACTA = Paris Agreement Capital Transition Assessment; PB = Private Banking; PC = Private Clients; PCL = Provision for credit losses; PCO = Private Credit Opportunities; PCR = Position & Client Risk; PE = Private Equity; PPP = Purchasing Power Parity; PTI = Pre-tax income; RE = Real Estate; RM = Relationship Manager(s); RMBS = Residential Mortgage-Backed Security; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; SA-CCR = Standardized Approach to Counterparty Credit Risk; SASB = Sustainability Accounting Standards Board; S&T = Sales and Trading; SIX = Swiss Infrastructure and Exchange; SME = Small and Medium-Sized Enterprises; SoW = Share of Wallet; SP = Securitized Products; SRI = Sustainability, Research & Investment Solutions; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBTF = Too big to fail; TBVPS = Tangible Book Value Per Share; TFCD = Task Force on Climate-related Financial Disclosures; (U)HNW = (Ultra) High Net Worth; (U)HNWI = (Ultra) High Net Worth Individuals; UN SDG = United Nations Sustainable Development Goals; VCs = Venture Capitalists; YoY = Year over year; YTD = Year to Date

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