

Credit Suisse Investor Update 2020

Financial perspectives



David Mathers, Chief Financial Officer

December 15, 2020



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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.

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.

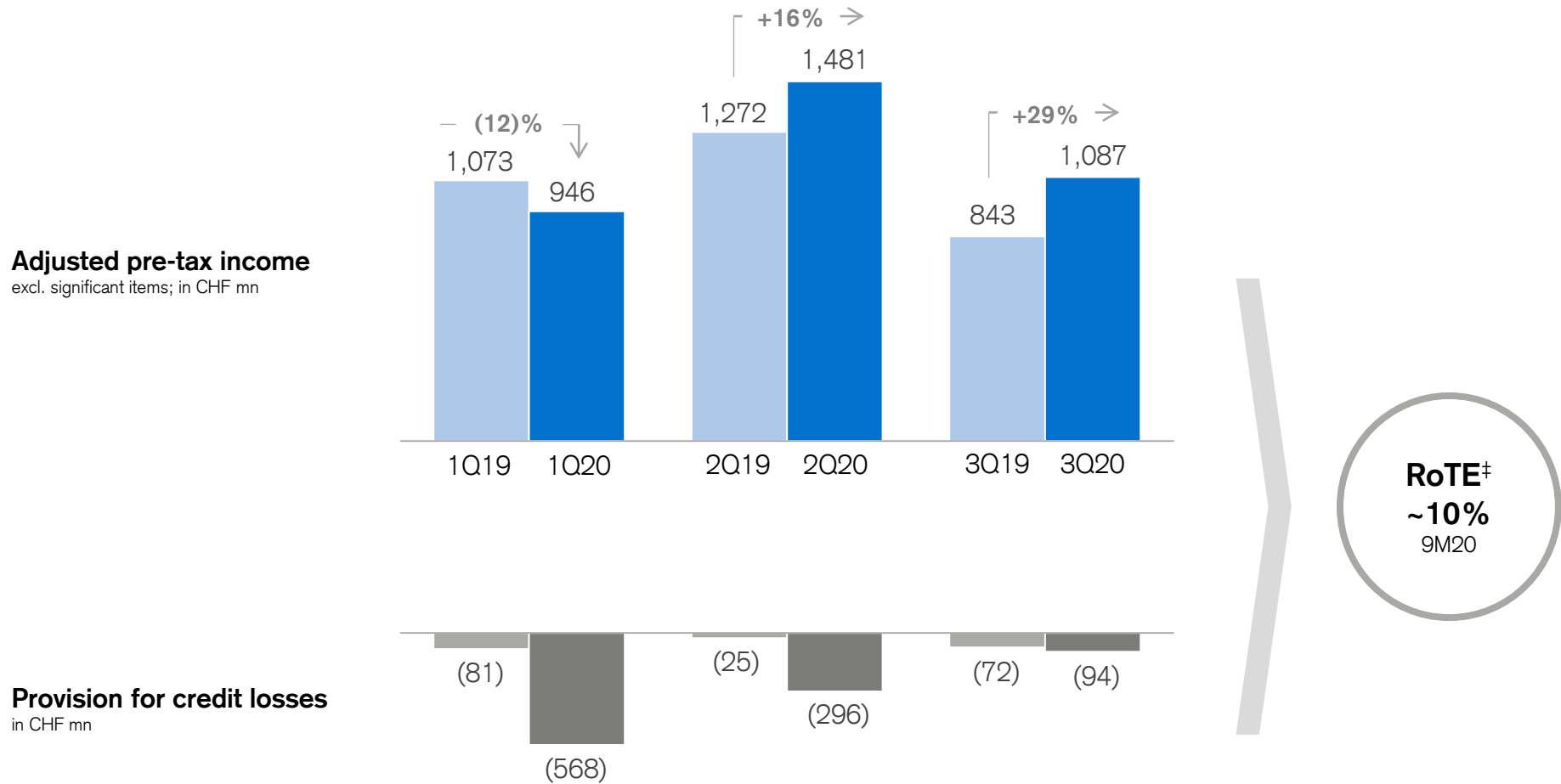
Sources

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.

Update on Financials

- 1** Review of progress during 2020
- 2 Our financial ambitions in 2021 and beyond
- 3 Capital distribution

Strong YoY development of underlying results in 9M20

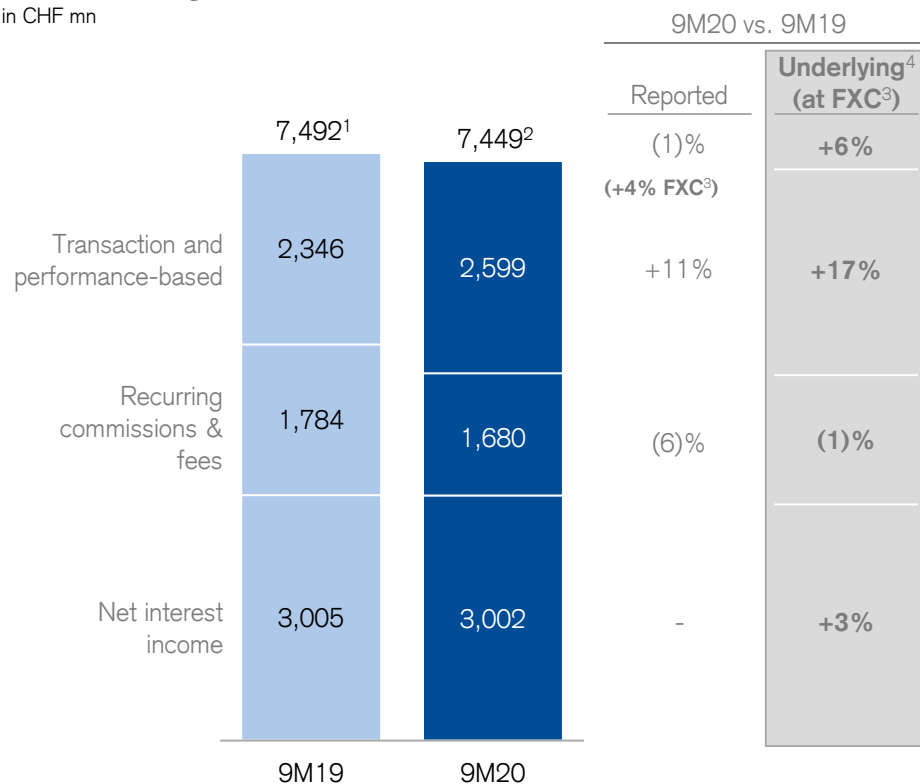


Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix ‡ RoTE is a non-GAAP financial measure, see Appendix

We continue to benefit from the growth of our WM franchise and the integration with our investment banking capabilities

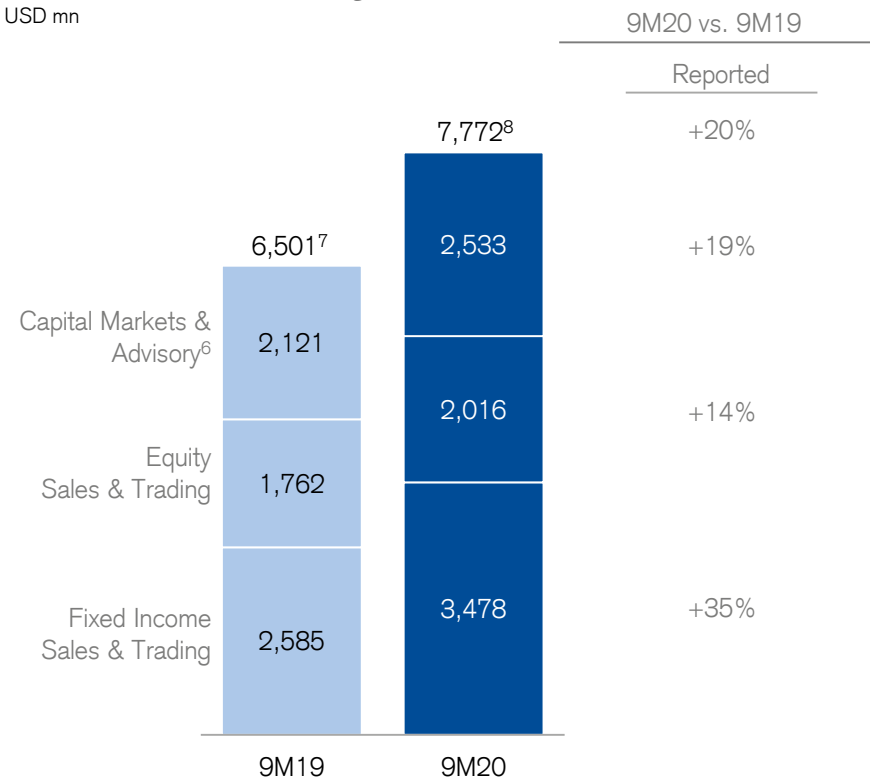
Wealth Management net revenues

in CHF mn



Global investment banking⁵ revenues

in USD mn



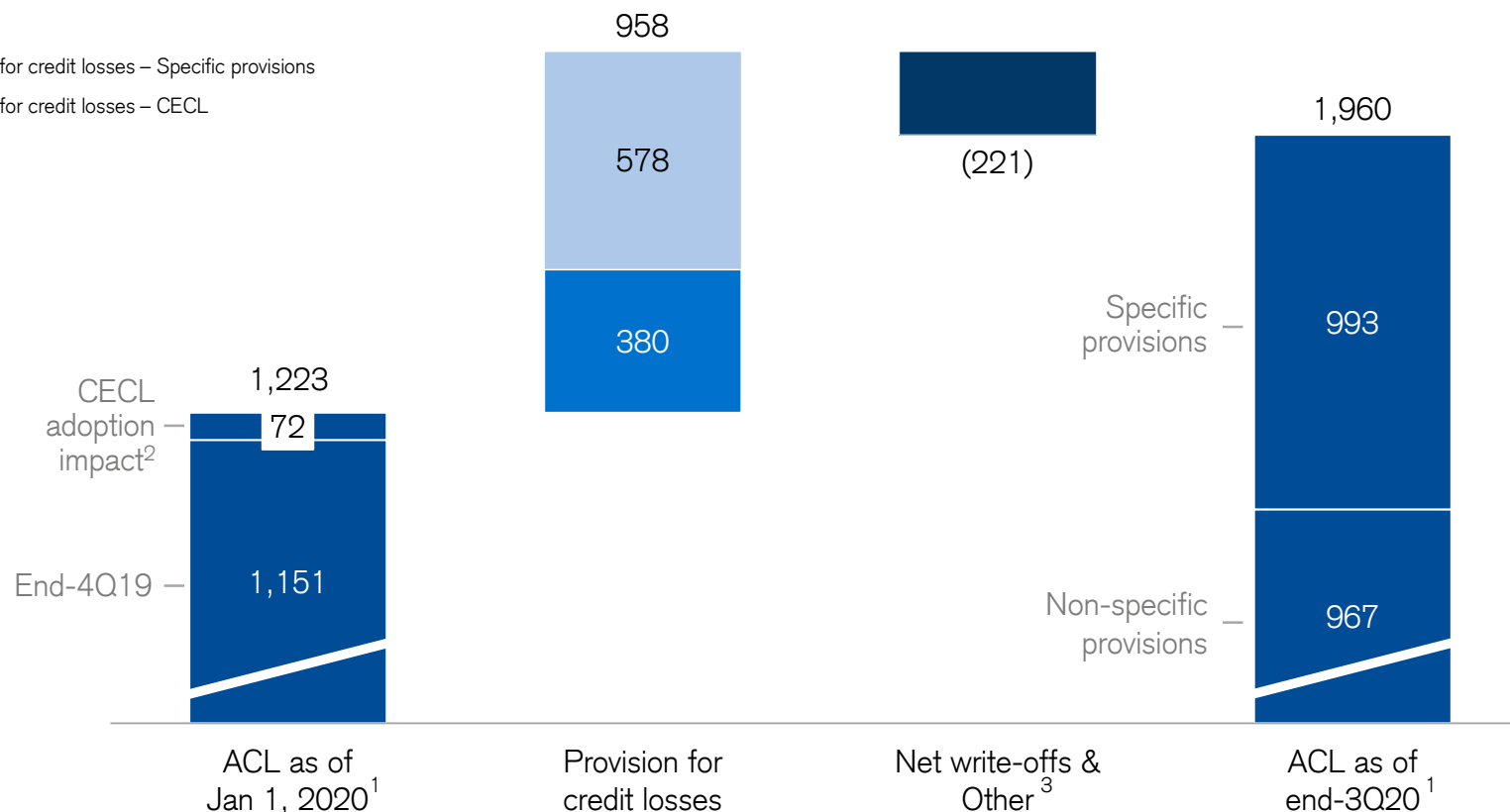
Note. 9M20 reported results include a gain related to the equity investment revaluation of Pfandbriefbank; 9M19 and 9M20 reported results include gains related to the transfer of the InvestLab fund platform to Allfunds Group. 1 Includes 'Other revenues' of CHF 357 mn. 2 Includes 'Other revenues' of CHF 168 mn. 3 At constant average 9M19 FX rates. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. 4 Refers to adjusted results excluding significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. 5 Includes net revenues from the Investment Bank, APAC advisory and underwriting as well as M&A, DCM and ECM revenues in SUB C&IC. 6 Includes capital markets revenues and advisory and other fees in IB, APAC and SUB. 7 Includes 'Other revenues' of USD 33 mn. 8 Includes 'Other revenues' of USD (255) mn.

9M20 significantly impacted by elevated provisions for credit losses as a result of COVID-19

Allowance for credit losses (ACL)¹

in CHF mn

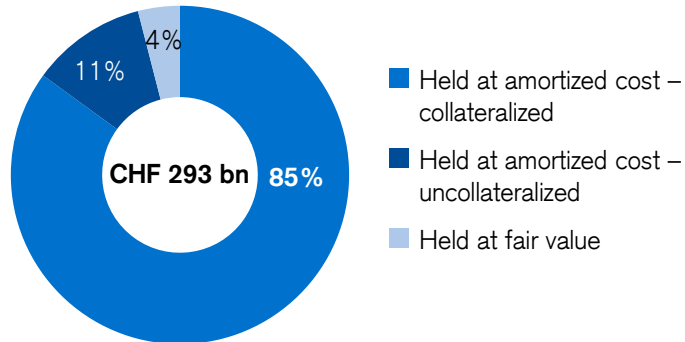
- Provision for credit losses – Specific provisions
- Provision for credit losses – CECL



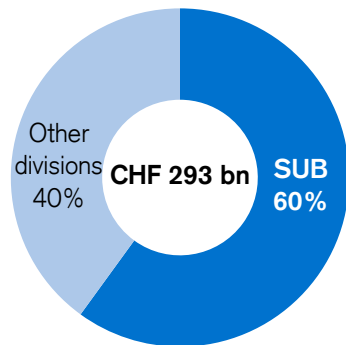
¹ Includes the allowance for credit losses on financial assets held at amortized cost and provisions for off-balance sheet credit exposures ² Impact of CECL adoption on January 1, 2020 excluding impact from fair value election ³ Includes net write-offs of CHF (184) mn, FX translation impact and other adjustment items of CHF (64) mn, including CECL impact of CHF (35) mn, and provision for interest of CHF 27 mn

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

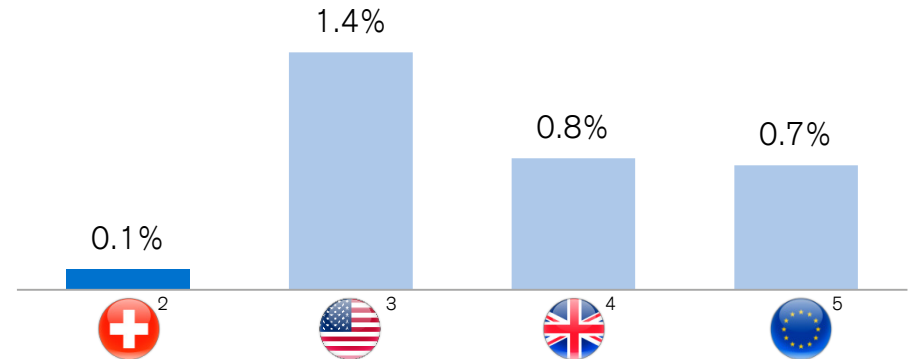
Group gross loans by measurement approach – 3Q20



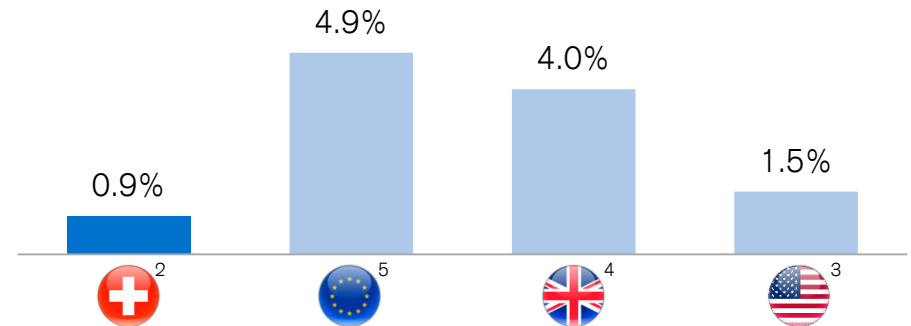
SUB share of Group gross loans – 3Q20



PCL/avg. loan ratio – 2006 to 9M20 average¹



NPA/loan ratio – 2006 to 9M20 average⁶

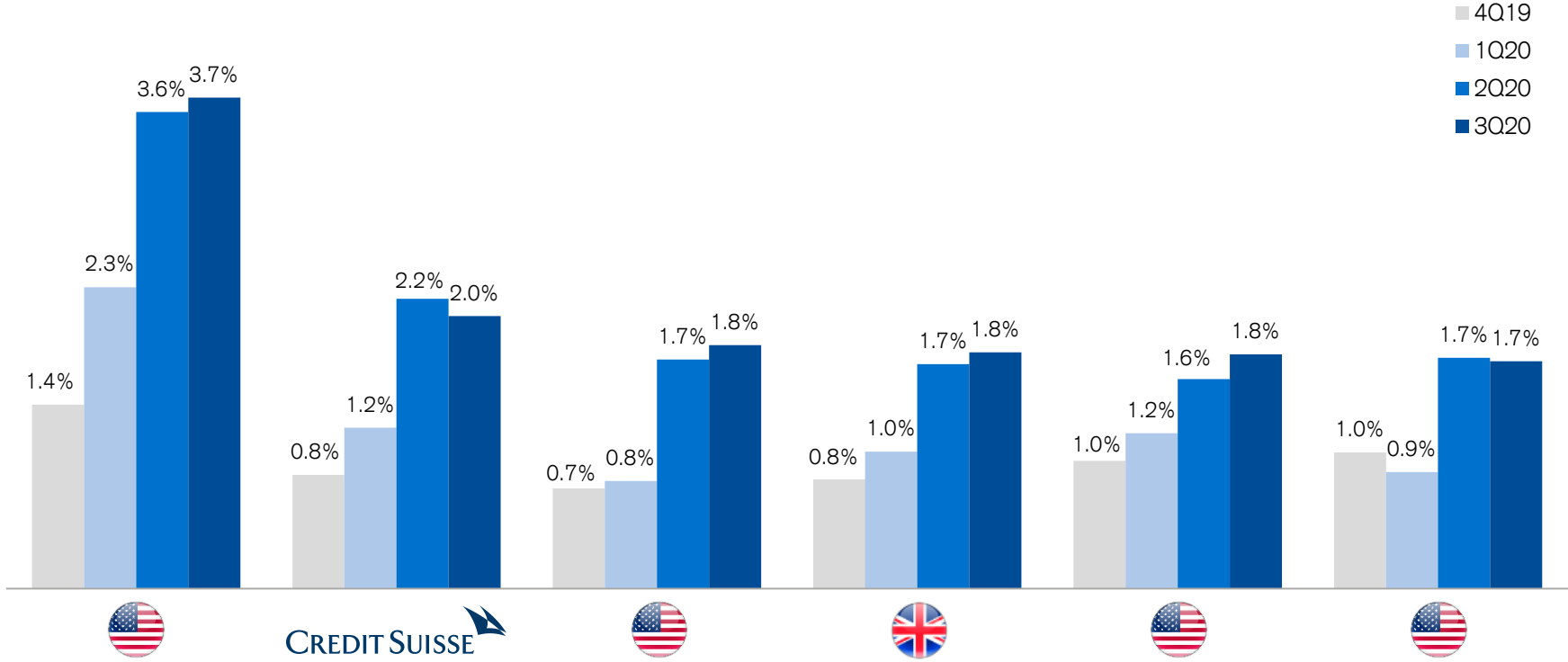


Source: Bloomberg, Company filings

1 Provision for credit losses as % of average gross loans 2 Includes Banque Cantonale Vaudoise (only full year and half year data), Credit Suisse, UBS 3 Includes Bank of America, Citigroup, JP Morgan, Wells Fargo
4 Includes Barclays, Lloyds, RBS 5 Includes ABN Amro (starting from 2009), BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, ING Group, Intesa Sanpaolo, KBC, Nordea, Santander, Société Générale, Unicredit 6 Non-performing assets as % of gross loans

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

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



Source: Company filings Note: Ratios based on local currency ¹ Includes specific and portfolio based allowances for credit losses as % of gross loans for wholesale businesses. CS includes the Investment Bank. Peers include Bank of America, Barclays, Citigroup, Goldman Sachs and JP Morgan. Bank of America includes Commercial, Barclays includes Wholesale International, Citigroup includes Corporate, Goldman Sachs includes all excl. Consumer & Wealth Management and JP Morgan includes Wholesale

Economic uncertainty resulted in the appreciation of our reporting currency, which adversely impacted our 9M20 results

9M20 adjusted net revenues

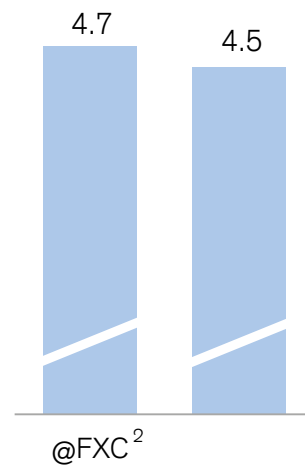
excluding significant items, in CHF bn



YoY Δ: +11% +6%

9M20 adjusted pre-provision profit

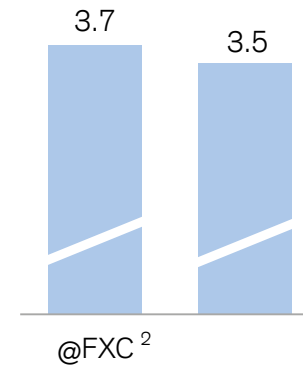
excluding significant items, in CHF bn



+39% +33%

9M20 adjusted pre-tax income

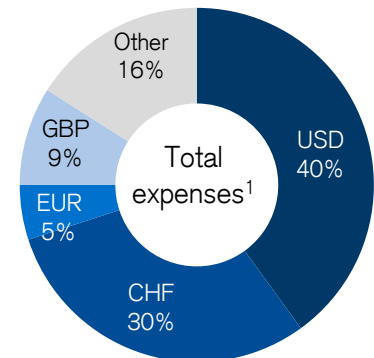
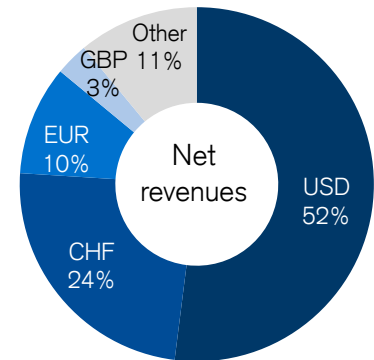
excluding significant items, in CHF bn



+16% +10%

9M20 reported currency mix

in %

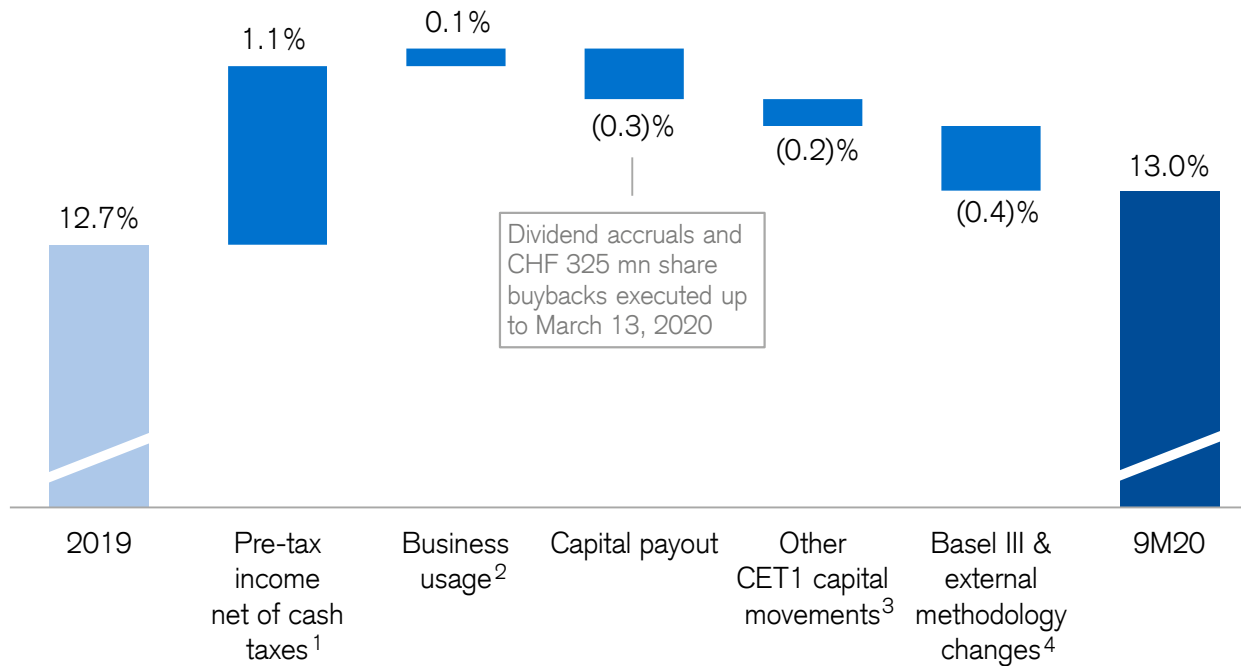


Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

1 Total expenses include provisions for credit losses in addition to operating expenses 2 At constant average 9M19 FX rates

Strengthened CET1 ratio

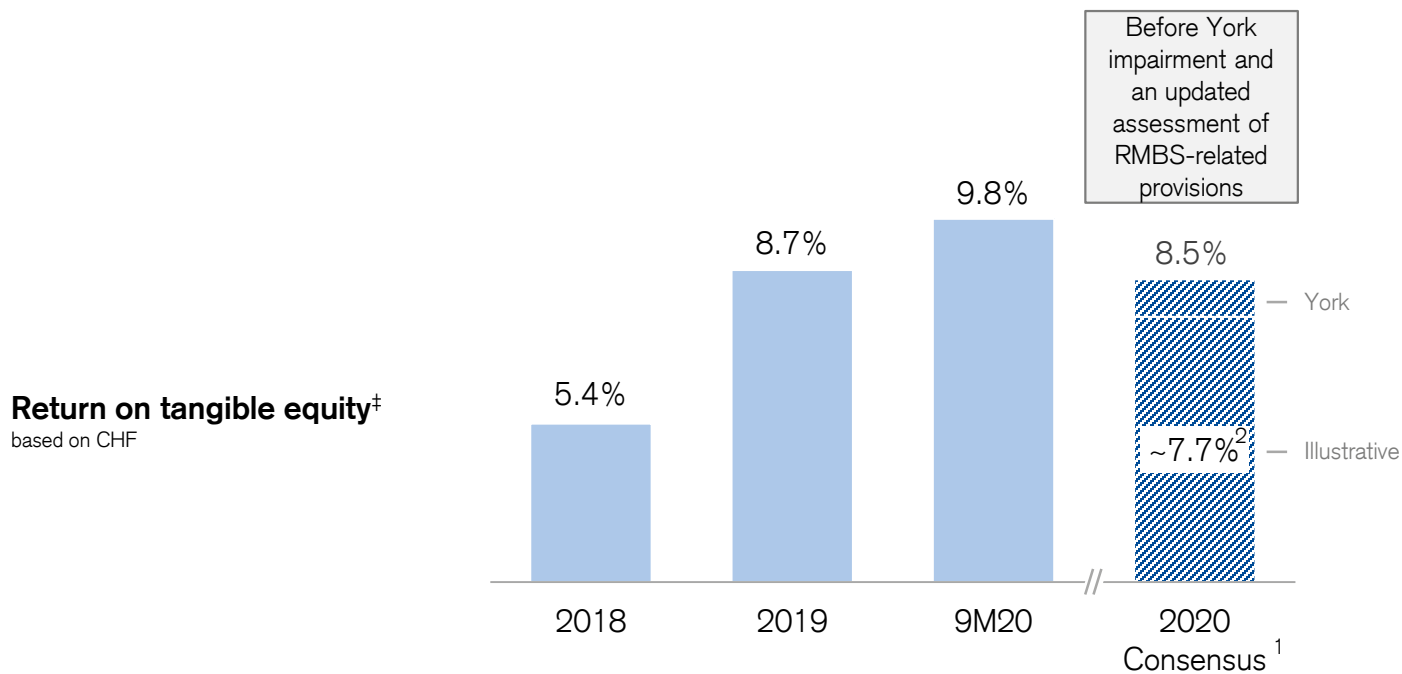
CET1 ratio in %



- Intend to maintain a CET1 ratio of at least 12.5% for at least the first half of 2021⁵
- Expect that 4Q20 CET1 ratio will reflect both the York impairment and an updated assessment of RMBS-related provisions
- 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
- Expect ~CHF 3 bn of RWA inflation in 4Q20 due to external methodology changes (mainly from the phase-in of SA-CCR)

¹ Includes impact from CET1 relevant taxes ² Includes impacts from internal model and parameter updates ³ Includes impacts from other regulatory CET1 adjustments and FX hedging costs ⁴ Includes impacts from external methodology and policy changes and external model and parameter updates ⁵ Subject to market and economic conditions

Fourth quarter outlook



- Expect the usual seasonality in the fourth quarter
- In addition, we expect both the York impairment (~USD 450 mn) and an increase in RMBS-related provisions to impact our 4Q20 results, as announced on November 24 and December 1, 2020, respectively

in CHF bn

Year	2018	2019	9M20	2020 ¹
Net income attr. to shareholders	2.0	3.4	3.0	3.4 ¹
Illustrative net income, after expected York impairment				~3.1 ²

Note: Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 15, 2020. Actual results may differ. [‡] RoTE is a non-GAAP financial measure, see Appendix. ¹ Based on Consensus Summary published by Credit Suisse Group on October 21, 2020 and available on the Credit Suisse website. Consensus data is used solely for illustrative purposes. Actual results may differ significantly. Does not reflect expected post-tax impact from the York impairment in 4Q20 and still to be determined RMBS-related provisions. ² Reflects expected post-tax impact from the York impairment in 4Q20, based on management's estimate of expected impact to consensus figure. Does not reflect expected still to be determined 4Q20 RMBS-related provisions

Update on Financials

1 Review of progress during 2020

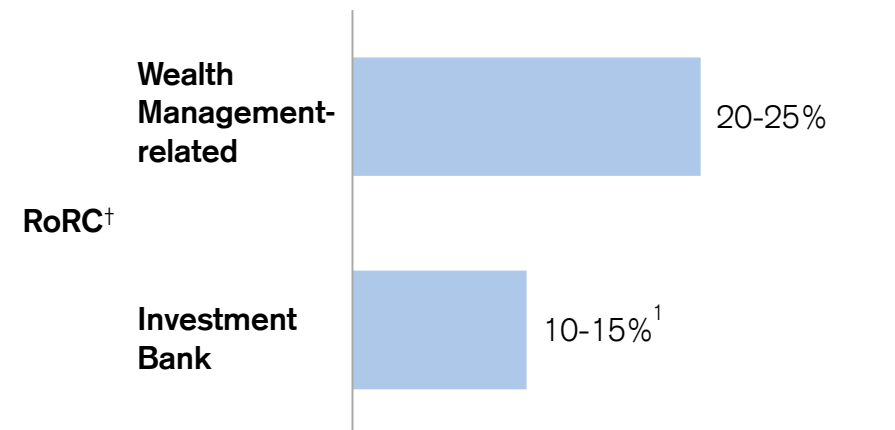
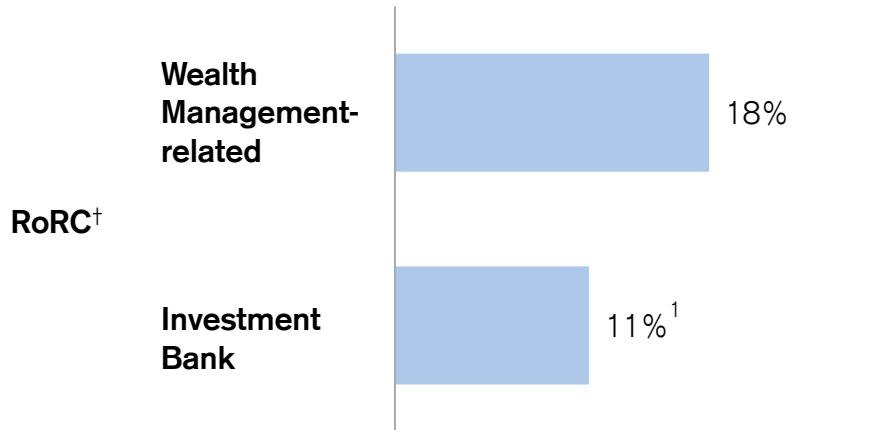
2 Our financial ambitions in 2021 and beyond

3 Capital distribution

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

9M20 LTM adjusted excl. significant items

Medium-term ambition



Corporate Center pre-tax loss, adjustments & significant items

Corporate Center pre-tax loss <CHF 1.0 bn²

Investment Bank capital utilization at 33% of Group total³ as of 3Q20

Investment Bank capital utilization ~1/3 of Group total³

9M20 LTM RoTE[‡] of 9.5%

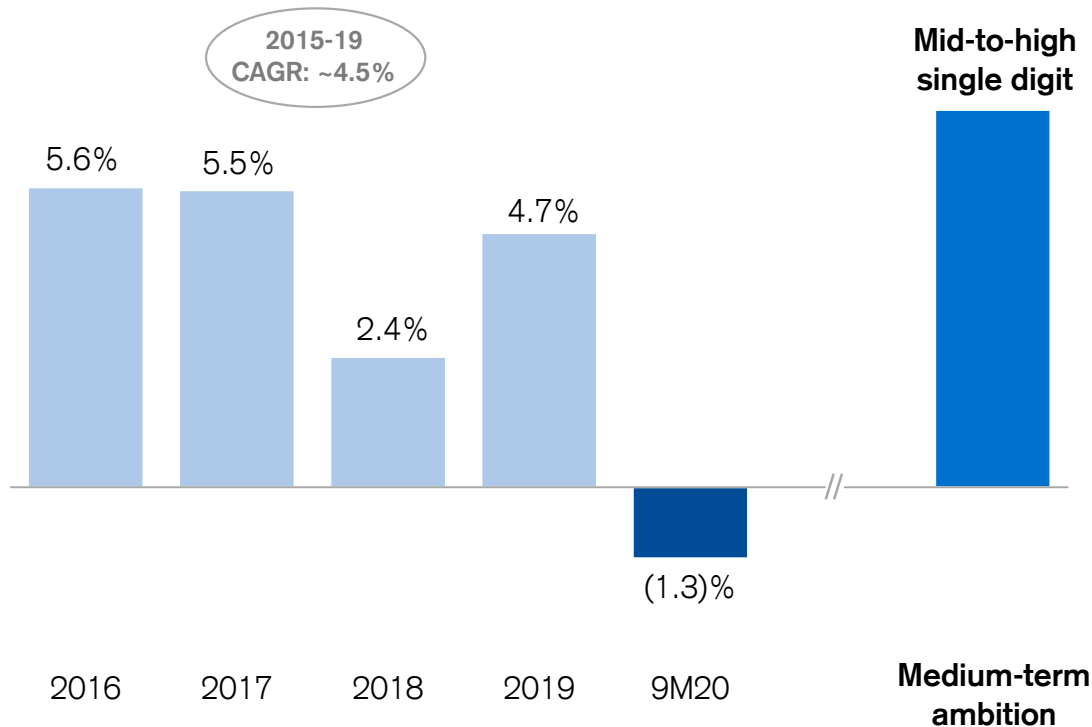
10-12% medium-term RoTE[‡] ambition⁴

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 Based on US dollar denominated numbers ² Excluding any structured notes volatility ³ 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) ⁴ In a normalized environment, subject to market and economic conditions

Reverse the 2020 de-leveraging with increased financing across our Wealth Management businesses

Lending growth¹

YoY based on CHF, excluding estimated cumulative FX impact



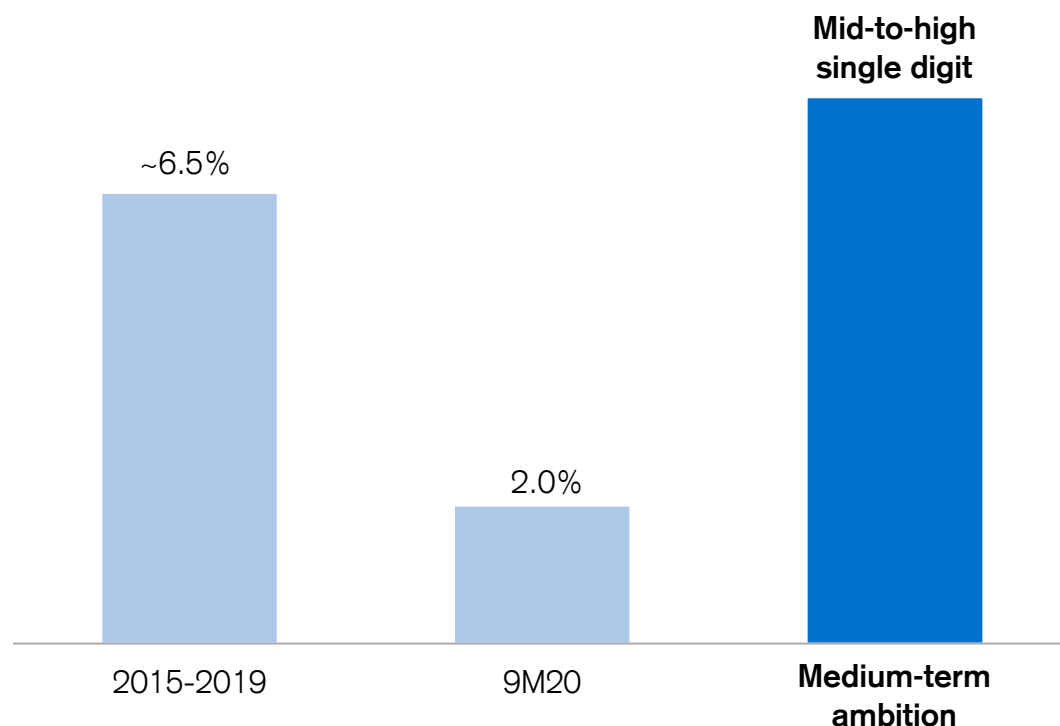
- Focus on key **Strategic Clients with existing relationships** across SUB, IWM and APAC
- Selectively expand lending relationship with **UHNW and entrepreneur clients**
- Maintain **balanced origination** across standard Lombard and structured lending
- Focus on **integrated solution delivery**, leveraging the International Financing Group and APAC Strategic Products as one-stop-shop solution provider
- **Institutionalize Lombard lending** by making it a core part of the investment process and enhancing the use of data analytics
- Further **increase capital velocity** via GTS 'originate and distribute' model

¹ Reflects net loans for SUB PC, IWM PB and APAC, based on management data, estimates and assumptions

Build our bank for entrepreneurs, growing lending, assets under management and custody assets

Client Business Volume growth (AuM, custody assets and net loans)

CAGR, excluding estimated cumulative FX impact

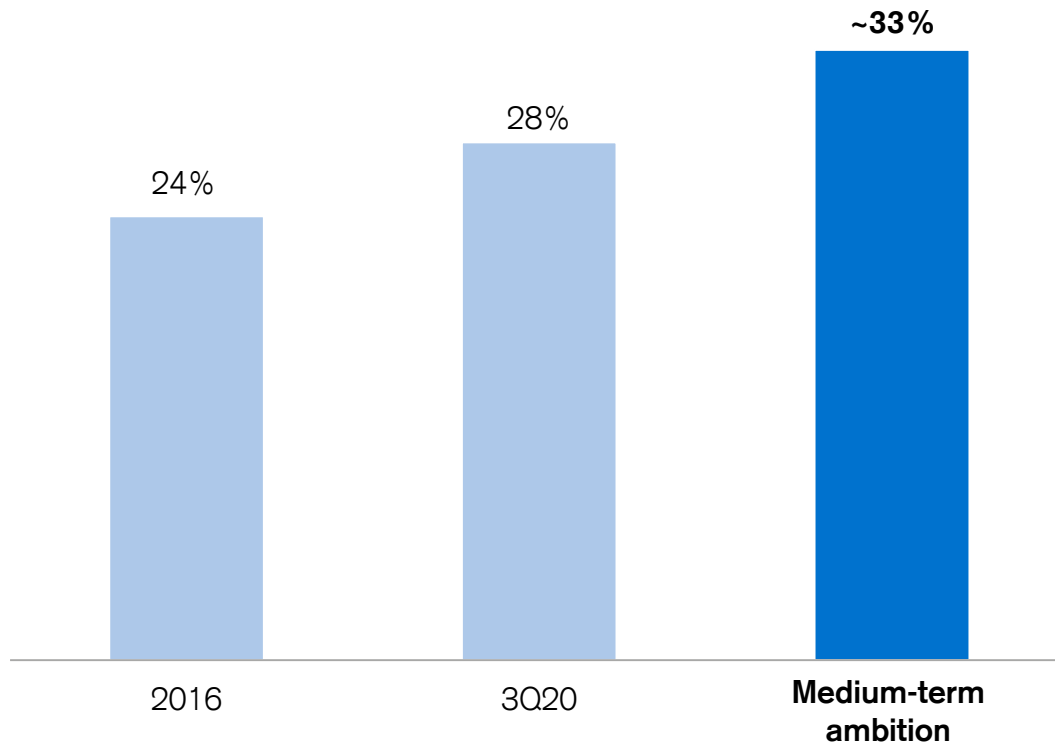


- **Deepen share of wallet** with key Strategic Clients based on integrated advisory and institutional-style solutions
- Selectively **extend Strategic Clients list**
- **Broaden onshore footprint** to tap into fast growing markets, notably China
- **Build scale** by offering an analytics driven multi-channel advisory offering
- Build on recent **strategic hires and team lift-outs** across Brazil, LatAm, Russia, India and Greater China
- Selectively **add further senior relationship managers** and bankers to our platform

Note: Relates to SUB PC, IWM PB and APAC, based on management data, estimates and assumptions

Grow mandates leveraging our House View

Mandate penetration¹



- **Discretionary mandates have outperformed** more than 2/3 of advisory client portfolios²
- Continue to **grow mandate penetration** by leveraging Credit Suisse House View
- **Deepen penetration of UHNW mandates** through bespoke Platinum discretionary solutions and new dedicated UHNW advisory solutions
- Further **roll out sustainability mandates**
- **Roll out Endowment-style mandates** and further build out Private Equity inclusion in Platinum mandates

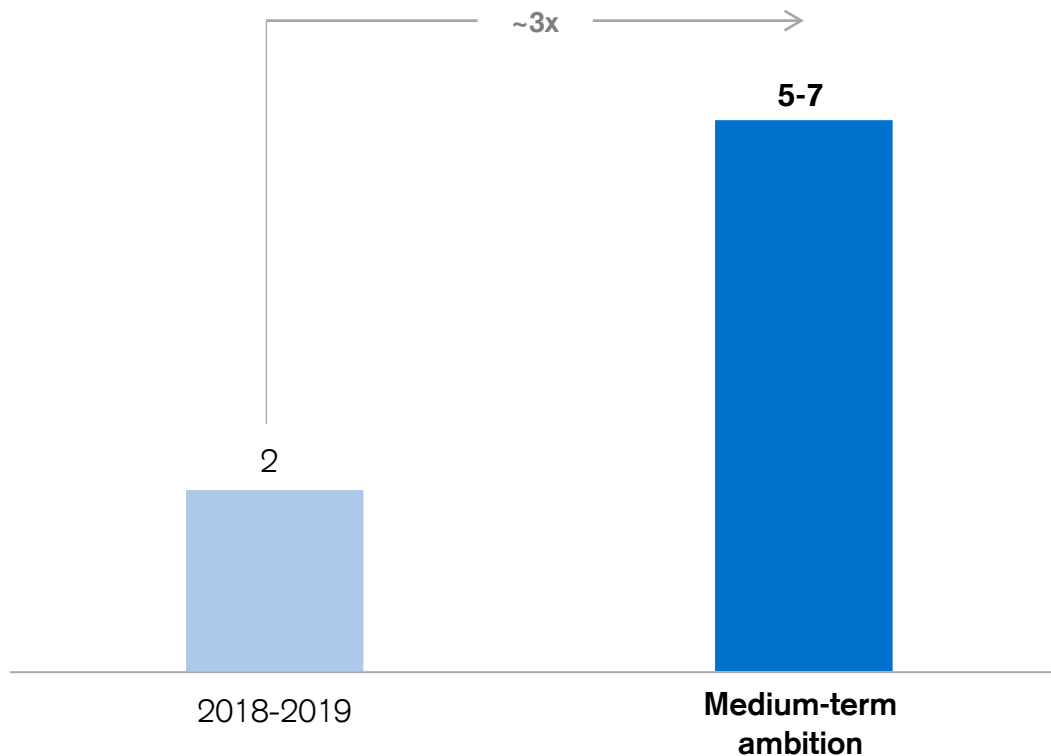
¹ Relates to SUB PC, IWM PB and APAC

² Performance of discretionary mandates versus non-discretionary client portfolios (3 years to September 2020) of PB clients in SUB, IWM and APAC that are booked in Switzerland

Capture opportunities in Private Markets

Distribution of Alternatives and PE feeder funds¹

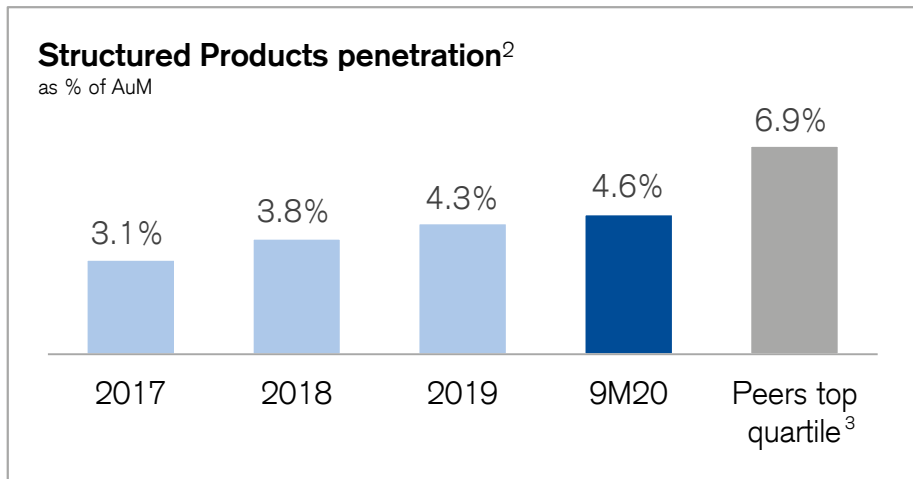
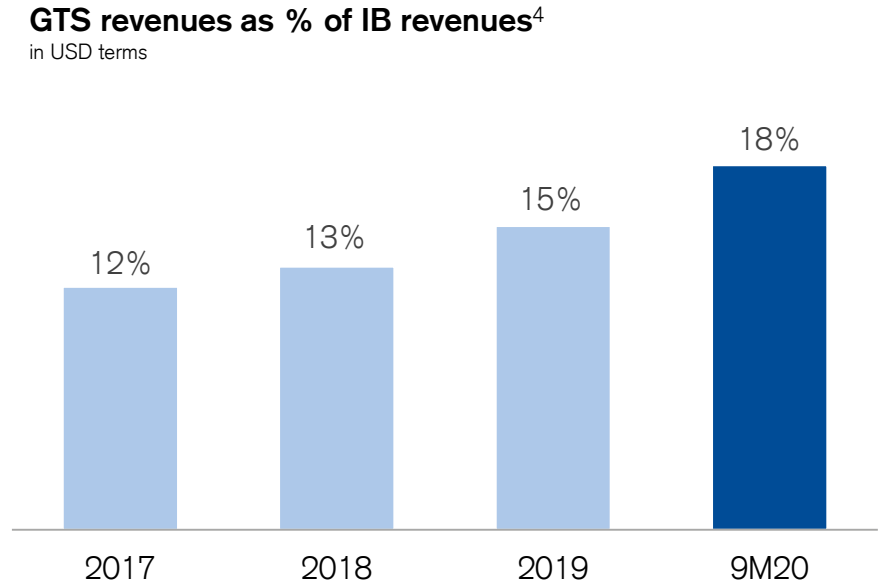
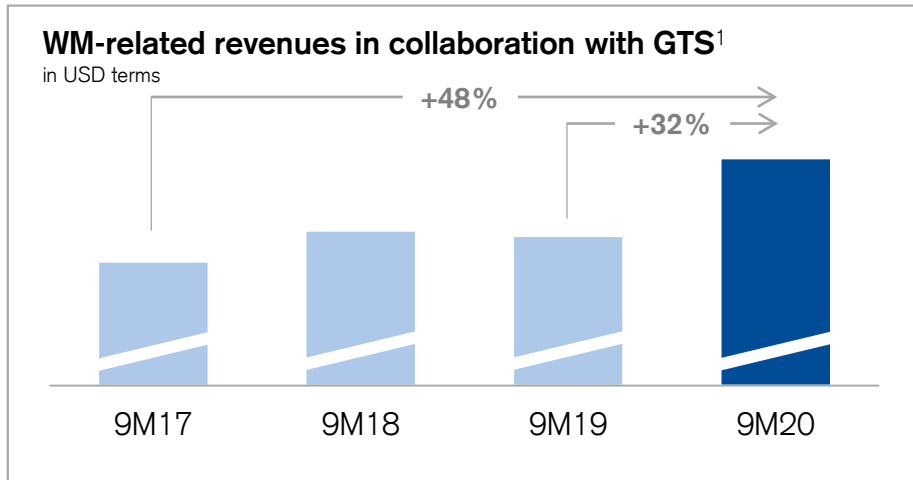
in CHF bn, p.a.



- **Grow our Alternatives penetration** in client portfolios towards the Strategic Asset Allocation benchmark of our House View
- **Expand strategic UHNW “gateway”** for direct investments and Alternatives
- **Drive equity and credit linked private solutions** through GTS
- Build on successful **Alternatives Asset Management platform** around our Credit, Private Equity, Real Estate and Private Fund Group franchises
- **Leverage our capital velocity platforms** through both securitized transactions and fund-based solutions

¹ Distribution of Private Equity and (Semi-) Liquid Alternatives fund solutions from SRI - Investment Solutions & Products to wealth management clients

WM collaboration is increasingly important for our IB

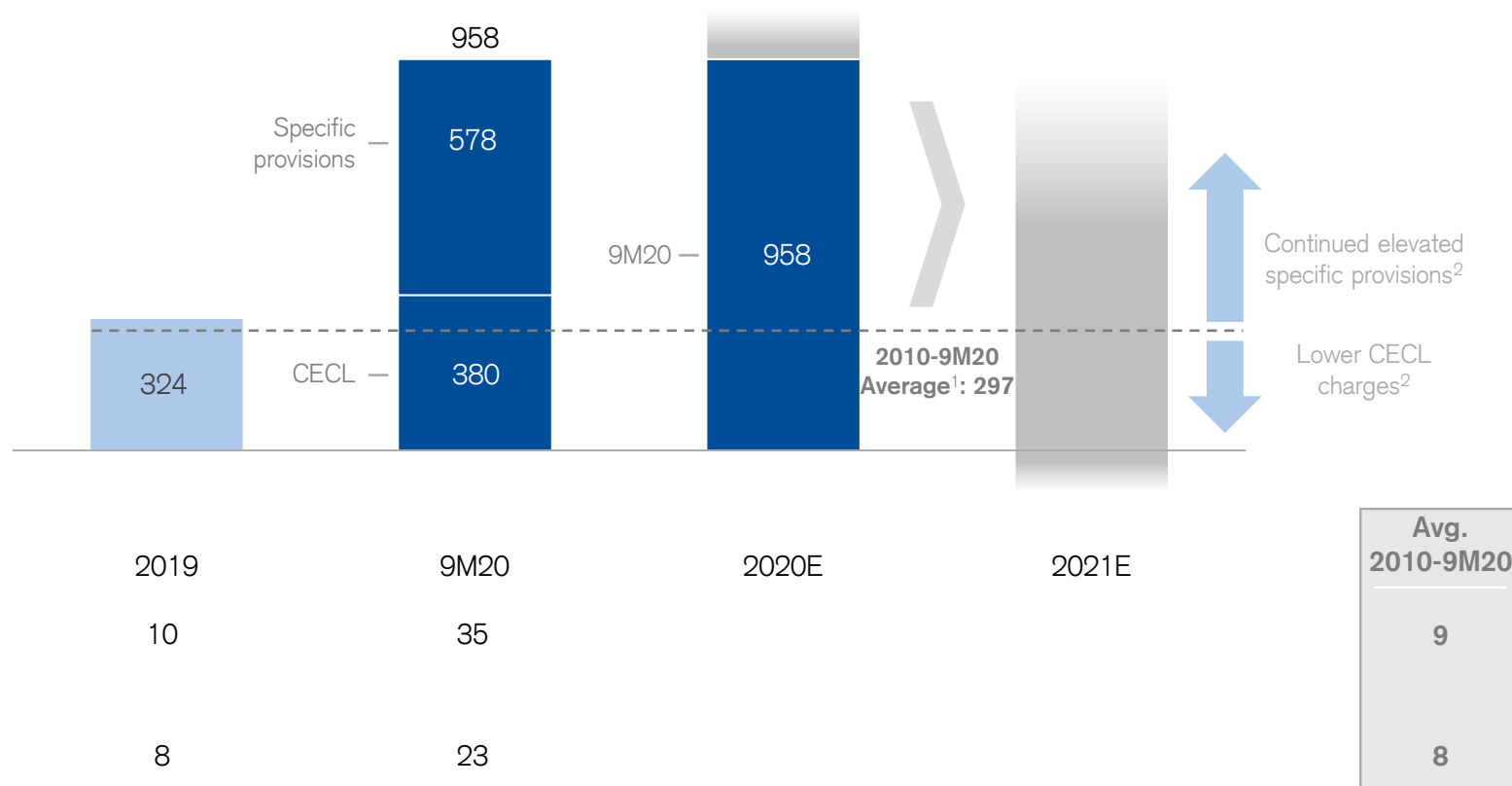


Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 Includes institutional-style solutions for Wealth Management clients 2 Reflects the share of Structured Products as percentage of AuM across UHNW, HNW and entry-HNW clients in SUB PC, IWM PB and APAC as well as External Asset Managers in SUB C&I 3 2019 McKinsey private banking survey 4 Excludes GTS revenues reported within the WM-related divisions

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

Provision for credit losses

in CHF mn



Provision for credit losses ratio³

in bps

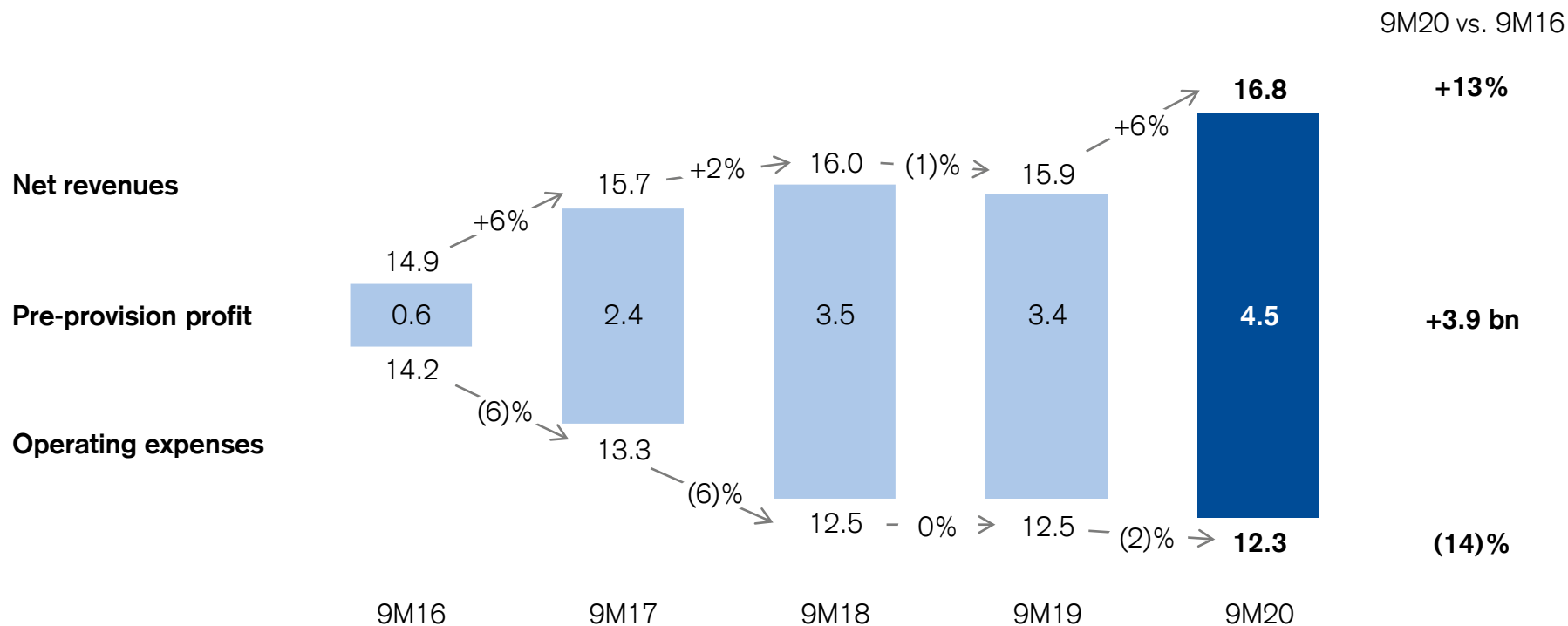
o/w WM-related⁴

Note: Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 15, 2020. Actual results may differ. ¹ 9M20 provision for credit losses has been annualized. ² Subject to market and economic conditions. ³ Provision for credit losses related to loans held at amortized cost (annualized) as % of average gross loans held at amortized cost. ⁴ For periods prior to 2019, non-restated numbers have been used. WM-related reflects the sum of SUB, IWM and APAC for the periods 2014 to 9M20 and reflects Private Banking & Wealth Management for the periods 2010 to 2013.

Reinvigorated positive operating leverage

Group adjusted results excl. significant items

in CHF bn

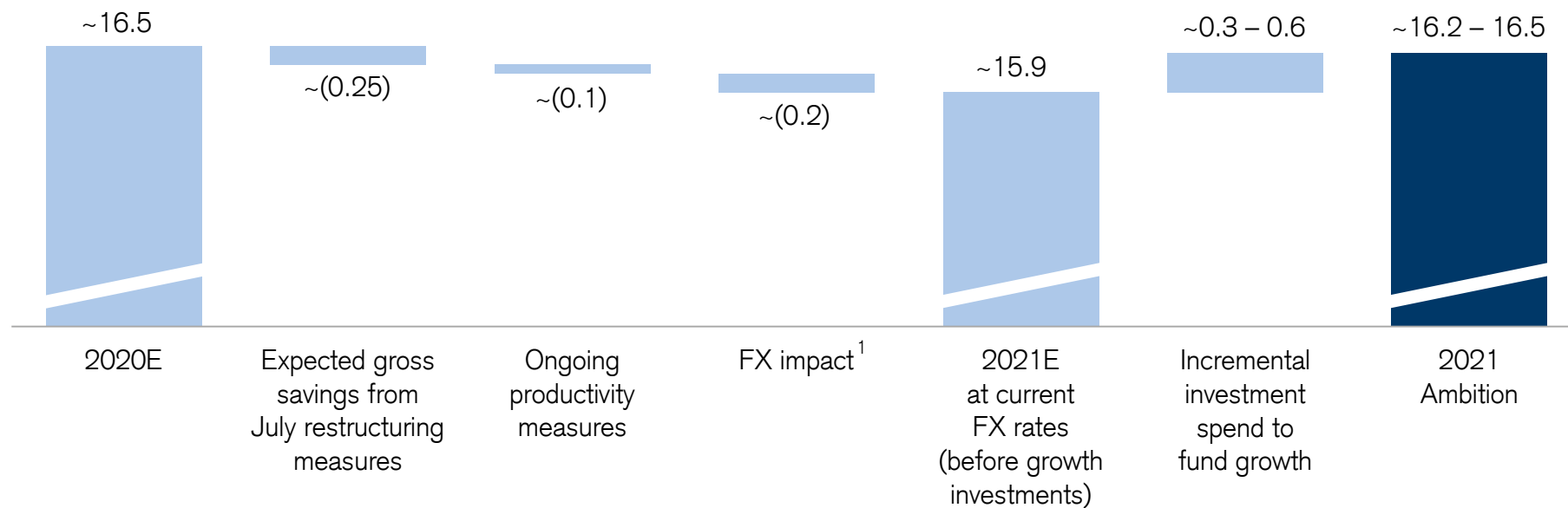


Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. Growth percentages are calculated on the non-rounded results found in the Appendix

Continued focus on efficiency, including the savings from the 2020 restructuring

Illustrative development of 2021 adjusted operating expenses

in CHF bn

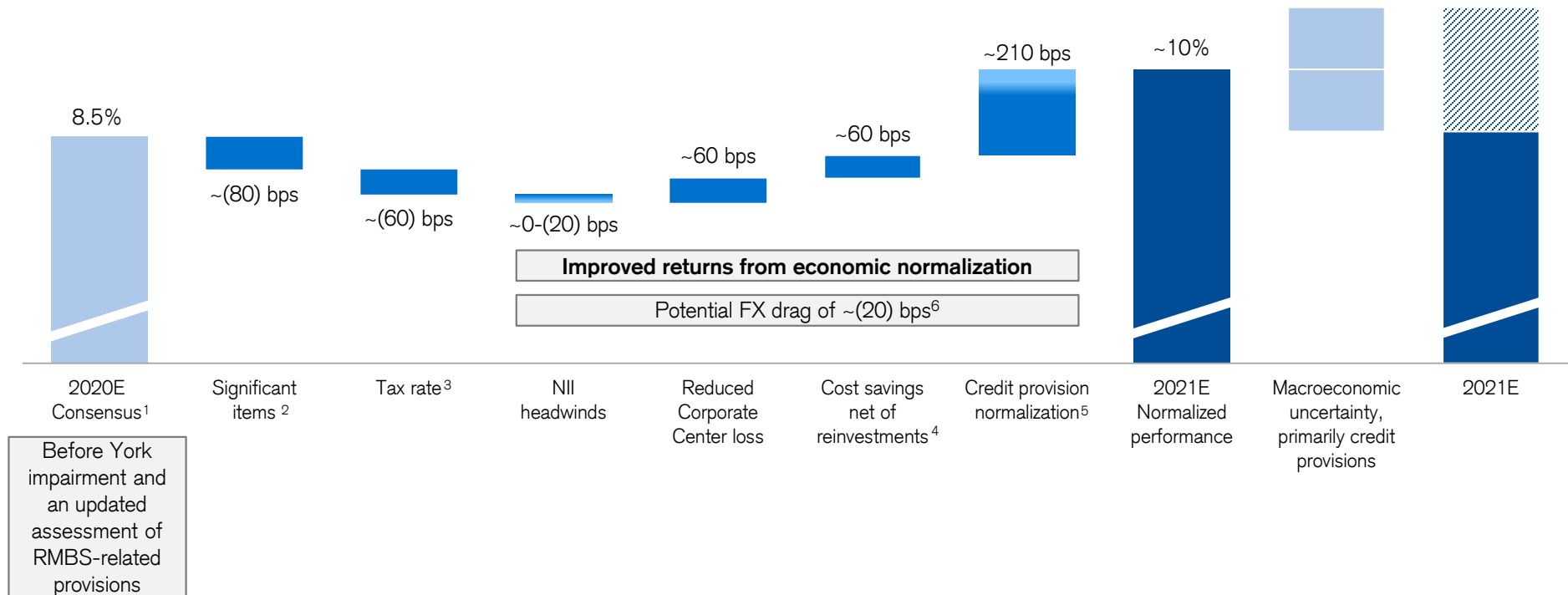


Note: Results excluding items included in our reported results are non-GAAP financial measures. Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 15, 2020. Actual results may differ ¹ Positive FX impact assuming no change in FX rates compared to current FX rates as of November 30, 2020

Our business strategy can deliver 10% RoTE in a more normal environment, but the scale of improvement in 2021 will depend on economic and credit conditions

Illustrative RoTE[‡] development

based on CHF



Note: Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 15, 2020. Actual results may differ. [‡] RoTE is a non-GAAP financial measure, see Appendix. ¹ Based on Consensus Summary published by Credit Suisse Group on October 21, 2020 and available on the Credit Suisse website. Consensus data is used solely for illustrative purposes. Actual results may differ significantly. Does not reflect expected post-tax impact from the York impairment in 4Q20 and still to be determined RMBS-related provisions. ² Includes PTI impact of CHF 268 mn from the gain related to the second tranche of the InvestLab transfer and CHF 134 mn from the gain related to Pfandbriefbank in 2020. ³ Normalized tax rate assumption for 2021 of 25%. ⁴ Includes gross cost savings, certain reinvestments and other cost adjustments. ⁵ Assumes normalized provision for credit losses based on average annual provision for credit losses from 2015-2019 vs. 2020 consensus. ⁶ Assuming no change from FX rates as of November 30, 2020.

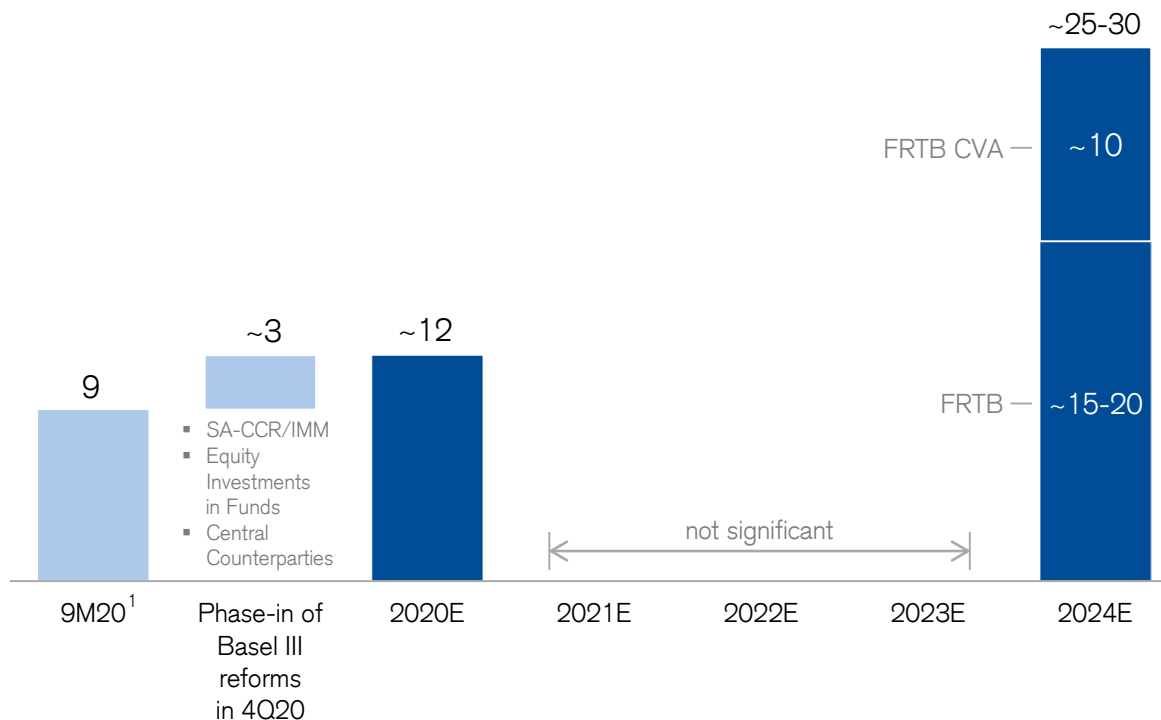
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Expected impact of regulatory RWA inflation in 2020 and beyond

Expected RWA increase from Basel III reforms & other external methodology changes²

in CHF bn



- Implementation of FRTB expected to be aligned to the EU timetable, implying a start on January 1, 2024
- Future RWA uplift estimated to be ~CHF 15-20 bn from FRTB and ~CHF 10 bn from FRTB CVA
- Two other regulatory changes are also to be expected at this time:
 - Adoption of reduced IRB by FINMA, reducing the use of advanced models and/or including input floors; estimated impact <CHF 5 bn
 - Removal of advanced models for OpRisk and replacement with a standardized approach; estimated impact <CHF 5 bn
- The estimated split across all of these changes totals ~CHF 15 bn for the IB, ~CHF 15 bn for the three WM-related divisions and less than CHF 10 bn for the Corporate Center
- Expect CET1 ratio post Basel III reforms in 2024 of 11-12%, subject to risk and stress scenarios at that time

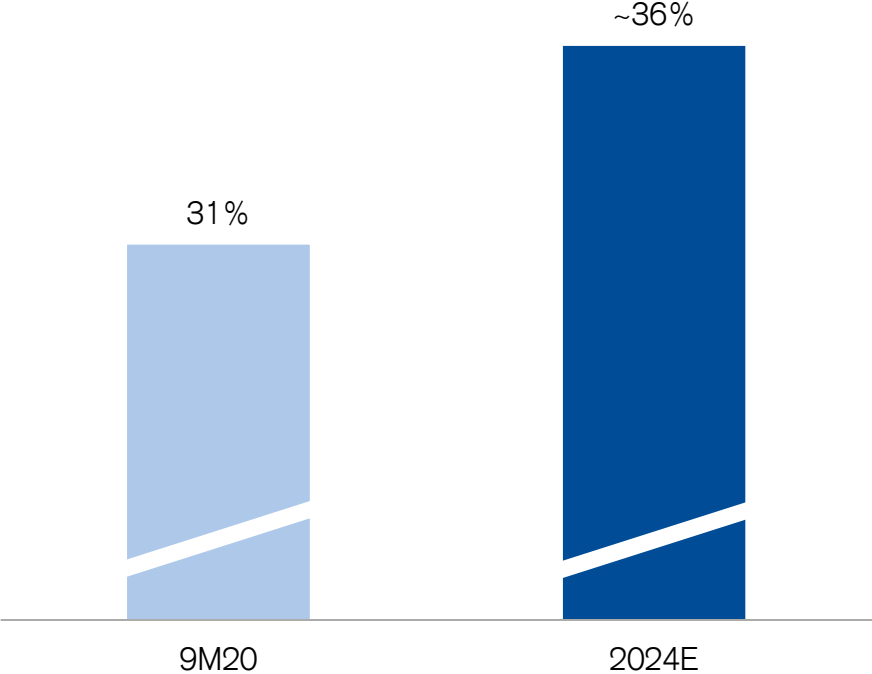
¹ Includes impacts from the phase-in of Basel III reforms, external methodology and policy changes and external model and parameter updates. Beliefs, expectations and opinions of management and include all known facts and decisions as of December 15, 2020. Actual results may differ

² Estimates and assumptions are based on currently available information and

Risk density expected to be ~36% post implementation of FRTB, exceeding the 35% used to calibrate the Swiss TBTF framework

Risk density

Risk weighted assets / Leverage exposure¹



Note: Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 15, 2020. Actual results may differ ¹ Leverage exposure without the temporary exclusion of cash held at central banks

Summary of financial ambitions

Financial ambitions

Aim to increase the WM-related pre-tax income to CHF 5.0-5.5 bn in 2023
supports medium-term ambition of an **RoTE of 10-12%**

Expect adjusted operating expenses of CHF 16.2-16.5 bn for 2021, reducing expenses through the restructuring measures announced in July 2020 and ongoing productivity improvements, enabling the funding of investments of up to CHF 600 mn, primarily in Wealth Management and in China

Operate with a CET1 ratio of at least 12.5% and a **Tier 1 ratio in excess of 17.5%** for at least the first half of 2021 given the ongoing COVID-19 pandemic

Continue to accrue for at least 5% dividend growth p.a., including with respect to the planned 2020 dividend compared to CHF 0.2776 per share paid this year

Intend to restart share buybacks in January 2021
of up to CHF 1.5 bn, with at least CHF 1.0 bn expected for the full year¹

¹ Subject to market and economic conditions

Appendix



Wealth management financials in USD

in USD mn ¹	SUB PC			IWM PB			APAC			Total WM ²		
	9M20	9M19	Δ 9M19	9M20	9M19	Δ 9M19	9M20	9M19	Δ 9M19	9M20	9M19	Δ 9M19
Adj. net revenues excl. significant items	2,296	2,109	9%	2,917	2,862	2%	2,481	2,190	13%	7,693	7,161	7%
o/w Net interest income	1,281	1,171	9%	1,016	1,055	(4)%	878	791	11%	3,175	3,017	5%
o/w Recurring commissions and fees	615	616	(0)%	887	889	(0)%	274	285	(4)%	1,777	1,791	(1)%
o/w Transaction-based revenues	406	323	26%	1,015	920	10%	1,327	1,112	19%	2,748	2,355	17%
NNA growth rate (annualized)	(2)%			5%			6%			3%		

Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 Based on CHF figures converted into USD at average exchange rates of 0.9961 for 9M19 and 0.9456 for 9M20. Spot rate of 0.9691 applied to 4Q19 AuM for NNA growth rate calculations 2 Includes SUB PC, IWM PB and APAC

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 (1/6)

	Group in CHF mn																		
	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	9M20	9M19	9M18	9M17	9M16	9M15	2019	2018	2017	2016	2015	2014
Net revenues reported	5,198	6,194	5,776	6,190	5,326	5,581	5,387	17,168	16,294	16,119	15,711	15,142	19,587	22,484	20,920	20,900	20,323	23,797	26,242
FVoD	-	-	-	-	-	-	-	-	-	-	-	-	(995)	-	-	-	-	(298)	(543)
Real estate gains	-	-	-	(146)	-	(75)	(30)	-	(105)	(16)	-	(346)	(23)	(251)	(28)	-	(424)	(95)	(414)
(Gains)/losses on business sales	-	-	-	2	-	-	-	-	-	(68)	(15)	56	-	2	(71)	13	58	(34)	(101)
Net revenues adjusted	5,198	6,194	5,776	6,046	5,326	5,506	5,357	17,168	16,189	16,035	15,696	14,852	18,569	22,235	20,821	20,913	19,957	23,370	25,184
o/w related to InvestLab transfer	-	-	268	-	327	-	-	268	327	-	-	-	-	327	-	-	-	-	-
o/w related to SIX revaluation	-	-	-	498	-	-	-	-	-	-	-	-	-	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	16,766	15,862	16,035	15,696	14,852	18,569	21,410	20,821	20,913	19,957	23,370	25,184
Provision for credit losses	94	296	568	146	72	25	81	958	178	186	167	177	191	324	245	210	252	324	186
Total operating expenses reported	4,301	4,347	4,007	4,830	4,112	4,254	4,244	12,655	12,610	13,156	13,892	15,028	15,377	17,440	17,303	18,897	22,337	25,895	22,429
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,797)	-
Restructuring expenses	(107)	-	-	-	-	-	-	(107)	-	(490)	(318)	(491)	-	-	(626)	(455)	(540)	(355)	-
Major litigation provisions	(152)	(61)	(18)	(326)	(28)	(29)	(6)	(231)	(63)	(162)	(238)	(306)	(257)	(389)	(244)	(493)	(2,707)	(820)	(2,436)
Expenses related to real estate disposals	(25)	(3)	5	(57)	-	(16)	(35)	(23)	(51)	-	-	-	-	(108)	-	-	-	-	-
Expenses related to business sales	-	-	-	-	-	-	-	-	-	(3)	-	-	-	-	(51)	(8)	-	-	-
Total operating expenses adjusted	4,017	4,283	3,994	4,447	4,084	4,209	4,203	12,294	12,496	12,501	13,336	14,231	15,120	16,943	16,382	17,941	19,090	20,923	19,993
Pre-tax income/(loss) reported	803	1,551	1,201	1,214	1,142	1,302	1,062	3,555	3,506	2,777	1,652	(63)	4,019	4,720	3,372	1,793	(2,266)	(2,422)	3,627
Total adjustments and significant items	284	(70)	(255)	(259)	(299)	(30)	11	(41)	(318)	571	541	507	(761)	(577)	822	969	2,881	4,545	1,378
Pre-tax income/(loss) adj. excl. significant items	1,087	1,481	946	955	843	1,272	1,073	3,514	3,188	3,348	2,193	444	3,258	4,143	4,194	2,762	615	2,123	5,005
Pre-provision profit/(loss) adj. excl. significant items	1,181	1,777	1,514	1,101	915	1,297	1,154	4,472	3,366	3,534	2,360	621	3,449	4,467	4,439	2,972	867	2,447	5,191

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Reconciliation of adjustment items (2/6)

	SUB in CHF mn			SUB PC in CHF mn			SUB C&I in CHF mn			IWM in CHF mn			IWM PB in CHF mn			IWM AM in CHF mn		
	LTM ¹	9M20	9M19	LTM ¹	9M20	9M19	LTM ¹	9M20	9M19	LTM ¹	9M20	9M19	LTM ¹	9M20	9M19	LTM ¹	9M20	9M19
Net revenues reported	5,956	4,222	4,171	3,273	2,305	2,218	2,683	1,917	1,953	5,521	3,885	4,180	3,959	2,773	2,995	1,562	1,112	1,185
Real estate gains	(106)	-	(117)	(104)	-	(117)	(2)	-	-	(32)	-	(13)	(32)	-	(13)	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	5,850	4,222	4,054	3,169	2,305	2,101	2,681	1,917	1,953	5,489	3,885	4,167	3,927	2,773	2,982	1,562	1,112	1,185
o/w related to InvestLab transfer	25	25	98	-	-	-	25	25	98	218	218	131	15	15	131	203	203	-
o/w related to SIX revaluation	306	-	-	149	-	-	157	-	-	192	-	-	192	-	-	-	-	-
o/w Pfandbriefbank gain	134	134	-	134	134	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adj. excl. significant items	5,385	4,063	3,956	2,886	2,171	2,101	2,499	1,892	1,855	5,079	3,667	4,036	3,720	2,758	2,851	1,359	909	1,185
Provision for credit losses	247	204	66	56	45	35	191	159	31	102	85	32	96	79	31	6	6	1
Total operating expenses reported	3,225	2,401	2,399	1,920	1,437	1,375	1,305	964	1,024	3,725	2,736	2,713	2,574	1,896	1,869	1,151	840	844
Restructuring expenses	(41)	(41)	-	(36)	(36)	-	(5)	(5)	-	(29)	(29)	-	(16)	(16)	-	(13)	(13)	-
Major litigation provisions	(1)	(1)	(3)	-	-	-	(1)	(1)	(3)	15	12	27	15	12	27	-	-	-
Expenses related to real estate disposals	(2)	-	(10)	(1)	-	(7)	(1)	-	(3)	(12)	(3)	(12)	(9)	(2)	(10)	(3)	(1)	(2)
Expenses related to business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	3,181	2,359	2,386	1,883	1,401	1,368	1,298	958	1,018	3,699	2,716	2,728	2,564	1,890	1,886	1,135	826	842
Pre-tax income/(loss) reported	2,484	1,617	1,706	1,297	823	808	1,187	794	898	1,694	1,064	1,435	1,289	798	1,095	405	266	340
Total adjustments and significant items	(527)	(117)	(202)	(350)	(98)	(110)	(177)	(19)	(92)	(416)	(198)	(159)	(229)	(9)	(161)	(187)	(189)	2
Pre-tax income/(loss) adj. excl. significant items	1,957	1,500	1,504	947	725	698	1,010	775	806	1,278	866	1,276	1,060	789	934	218	77	342
Pre-provision profit/(loss) adj. excl. significant items	2,204	1,704	1,570	1,003	770	733	1,201	934	837	1,380	951	1,308	1,156	868	965	224	83	343

1 9M20 LTM

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Reconciliation of adjustment items (3/6)

	APAC in CHF mn		Total WM ² in CHF mn			WM-related ³ in CHF mn			IB in USD mn							
	LTM ¹	9M20	9M19	LTM ¹	9M20	9M19	LTM ¹	9M20	9M19	LTM ¹	9M20	9M19	2019	2018	2017	2016
Net revenues reported	3,121	2,371	2,279	10,353	7,449	7,492	14,598	10,478	10,630	9,358	7,381	6,239	8,216	8,215	8,688	8,572
Real estate gains	-	-	-	(136)	-	(130)	(138)	-	(130)	(7)	-	-	(7)	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	3,121	2,371	2,279	10,217	7,449	7,362	14,460	10,478	10,500	9,351	7,381	6,239	8,209	8,215	8,688	8,572
o/w related to InvestLab transfer	25	25	98	40	40	229	268	268	327	-	-	-	-	-	-	-
o/w related to SIX revaluation	-	-	-	341	-	-	498	-	-	-	-	-	-	-	-	-
o/w Pfandbriefbank gain	-	-	-	134	134	-	134	134	-	-	-	-	-	-	-	-
Net revenues adj. excl. significant items	3,096	2,346	2,181	9,702	7,275	7,133	13,560	10,076	10,173	9,351	7,381	6,239	8,209	8,215	8,688	8,572
Provision for credit losses	244	230	41	396	354	107	593	519	139	516	447	36	105	52	61	15
Total operating expenses reported	2,085	1,550	1,517	6,579	4,883	4,761	9,035	6,687	6,629	7,343	5,492	5,227	7,078	7,313	7,573	7,998
Restructuring expenses	(2)	(2)	-	(54)	(54)	-	(72)	(72)	-	(36)	(36)	-	-	(360)	(235)	(288)
Major litigation provisions	-	-	-	15	12	27	14	11	24	(25)	(25)	-	-	(12)	-	(7)
Expenses related to real estate disposals	-	-	-	(10)	(2)	(17)	(14)	(3)	(22)	(69)	(22)	(31)	(78)	-	-	-
Expenses related to business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8)	-
Total operating expenses adjusted	2,083	1,548	1,517	6,530	4,839	4,771	8,963	6,623	6,631	7,213	5,409	5,196	7,000	6,941	7,330	7,703
Pre-tax income/(loss) reported	792	591	721	3,378	2,212	2,624	4,970	3,272	3,862	1,499	1,442	976	1,033	850	1,054	559
Total adjustments and significant items	(23)	(23)	(98)	(602)	(130)	(369)	(966)	(338)	(459)	123	83	31	71	372	243	295
Pre-tax income/(loss) adj. excl. significant items	769	568	623	2,776	2,082	2,255	4,004	2,934	3,403	1,622	1,525	1,007	1,104	1,222	1,297	854
Pre-provision profit/(loss) adj. excl. significant items	1,013	798	664	3,172	2,436	2,362	4,597	3,453	3,542	2,138	1,972	1,043	1,209	1,274	1,358	869

1 9M20 LTM 2 SUB PC, IWM PB and APAC 3 SUB, IWM and APAC

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Reconciliation of adjustment items (4/6)

Group in CHF mn	9M20	9M19	Total WM¹ in CHF mn	9M20	9M19
Net revenues adj. excl. significant items	16,766	15,862	Net revenues reported	7,449	7,492
o/w FX impact	(763)	-	o/w FX impact	(315)	-
Net revenues adj. excl. significant items at FXC	17,529	15,862	Net revenues reported at FXC	7,764	7,492
Provision for credit losses	958	178	o/w Real estate gains	-	130
o/w FX impact	(29)	-	o/w related to InvestLab transfer	40	229
Provision for credit losses at FXC	987	178	o/w Pfandbriefbank gain	134	-
Total operating expenses adjusted	12,294	12,496	Net revenues adj. excl. significant items at FXC	7,590	7,133
o/w FX impact	(557)	-	Net interest income	3,002	3,005
Total operating expenses adjusted at FXC	12,851	12,496	o/w FX impact	(92)	-
Pre-tax income/(loss) adj. excl. significant items	3,514	3,188	Net interest income at FXC	3,094	3,005
o/w FX impact	(177)	-	Recurring commissions & fees	1,680	1,784
Pre-tax income/(loss) adj. excl. significant items at FXC	3,691	3,188	o/w FX impact	(83)	-
Pre-provision profit/(loss) adj. excl. significant items at FXC	4,678	3,366	Recurring commissions & fees at FXC	1,763	1,784
			Transaction-based revenues	2,599	2,346
			o/w FX impact	(137)	-
			Transaction-based revenues at FXC	2,736	2,346

Note: Figures at FXC are at constant average 9M19 FX rates 1 SUB PC, IWM PB and APAC

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 (5/6)

	SUB in CHF mn				IWM in CHF mn				APAC in CHF mn				WM-related ¹ in CHF mn			
	2019	2018	2017	2016	2019	2018	2017	2016	2019	2018	2017	2016	2019	2018	2017	2016
Net revenues reported	5,905	5,443	5,314	5,720	5,816	5,320	5,055	4,721	3,029	2,759	2,814	2,658	14,750	13,522	13,183	13,099
Real estate gains	(223)	(21)	-	(366)	(45)	(2)	-	(54)	-	-	-	-	(268)	(23)	-	(420)
(Gains)/losses on business sales	-	(37)	-	-	-	(55)	28	-	-	-	-	-	-	(92)	28	-
Net revenues adjusted	5,682	5,385	5,314	5,354	5,771	5,263	5,083	4,667	3,029	2,759	2,814	2,658	14,482	13,407	13,211	12,679
o/w related to InvestLab transfer	98	-	-	-	131	-	-	-	98	-	-	-	327	-	-	-
o/w related to SIX revaluation	306	-	-	-	192	-	-	-	-	-	-	-	498	-	-	-
o/w Pfandbriefbank gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adj. excl. significant items	5,278	5,385	5,314	5,354	5,448	5,263	5,083	4,667	2,931	2,759	2,814	2,658	13,657	13,407	13,211	12,679
Provision for credit losses	109	127	75	79	49	37	28	20	55	28	16	27	213	192	119	126
Total operating expenses reported	3,223	3,325	3,576	3,619	3,702	3,673	3,745	3,612	2,052	2,099	2,064	2,041	8,977	9,097	9,385	9,272
Restructuring expenses	-	(101)	(59)	(60)	-	(115)	(70)	(54)	-	(37)	(25)	(17)	-	(253)	(154)	(131)
Major litigation provisions	(3)	(37)	(49)	(19)	30	-	(48)	12	-	(79)	-	-	27	(116)	(97)	(7)
Expenses related to real estate disposals	(12)	-	-	-	(21)	-	-	-	-	-	-	-	(33)	-	-	-
Expenses related to business sales	-	-	-	-	-	(47)	-	-	-	-	-	-	-	(47)	-	-
Total operating expenses adjusted	3,208	3,187	3,468	3,540	3,711	3,511	3,627	3,570	2,052	1,983	2,039	2,024	8,971	8,681	9,134	9,134
Pre-tax income/(loss) reported	2,573	1,991	1,663	2,022	2,065	1,610	1,282	1,089	922	632	734	590	5,560	4,233	3,679	3,701
Total adjustments and significant items	(612)	80	108	(287)	(377)	105	146	(12)	(98)	116	25	17	(1,087)	301	279	(282)
Pre-tax income/(loss) adj. excl. significant items	1,961	2,071	1,771	1,735	1,688	1,715	1,428	1,077	824	748	759	607	4,473	4,534	3,958	3,419
Pre-provision profit/(loss) adj. excl. significant items	2,070	2,198	1,846	1,814	1,737	1,752	1,456	1,097	879	776	775	634	4,686	4,726	4,077	3,545

1 SUB, IWM and APAC

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Reconciliation of adjustment items (6/6)

	SUB PC in USD mn		IWM PB in USD mn		APAC in USD mn		Total WM ¹ in USD mn	
	9M20	9M19	9M20	9M19	9M20	9M19	9M20	9M19
Net revenues reported	2,438	2,227	2,932	3,007	2,507	2,288	7,877	7,521
Real estate gains	-	(117)	-	(13)	-	-	-	(131)
(Gains)/losses on business sales	-	-	-	-	-	-	-	-
Net revenues adjusted	2,438	2,109	2,932	2,994	2,507	2,288	7,877	7,391
o/w related to InvestLab transfer	-	-	16	132	26	98	42	230
o/w related to SIX revaluation	-	-	-	-	-	-	-	-
o/w Pfandbriefbank gain	142	-	-	-	-	-	142	-
Net revenues adj. excl. significant items	2,296	2,109	2,917	2,862	2,481	2,190	7,693	7,161

Note: CHF figures converted into USD at average exchange rates of 0.9961 for 9M19 and 0.9456 for 9M20 1 SUB PC, IWM PB and APAC

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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