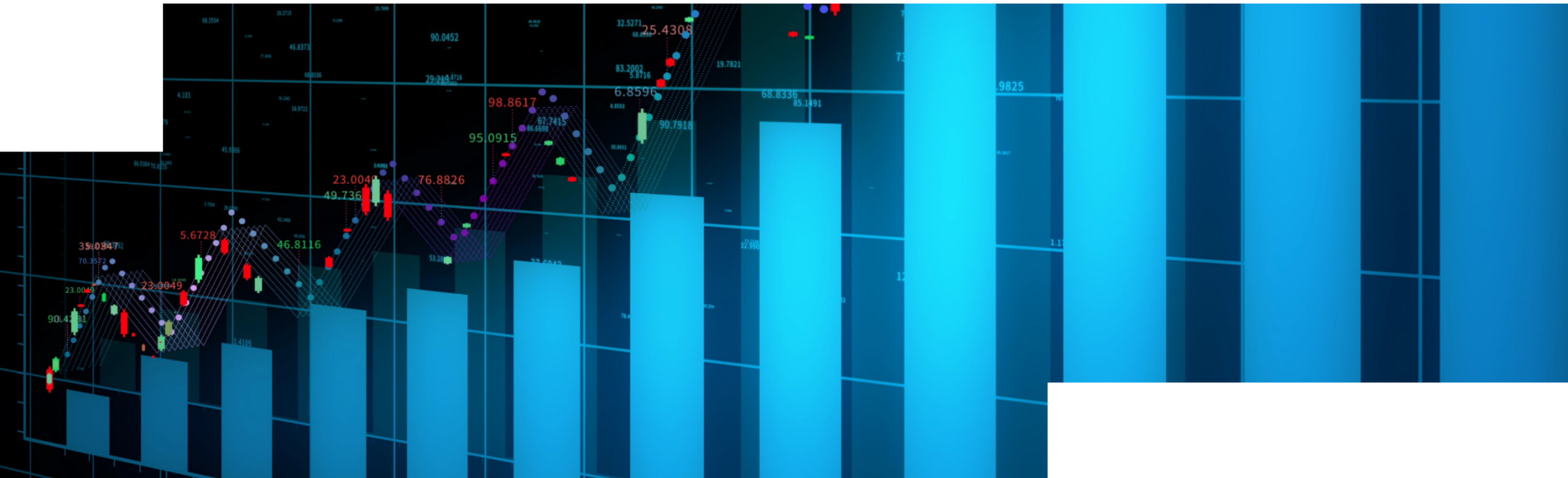


# Credit Suisse Investor Update 2020

## Positioning Asset Management for long-term growth



Eric Varvel, Head of Asset Management

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 and business overview

## Agenda

- Progress since 2015
- 2020 update
- Market trends
- Strategic priorities going forward

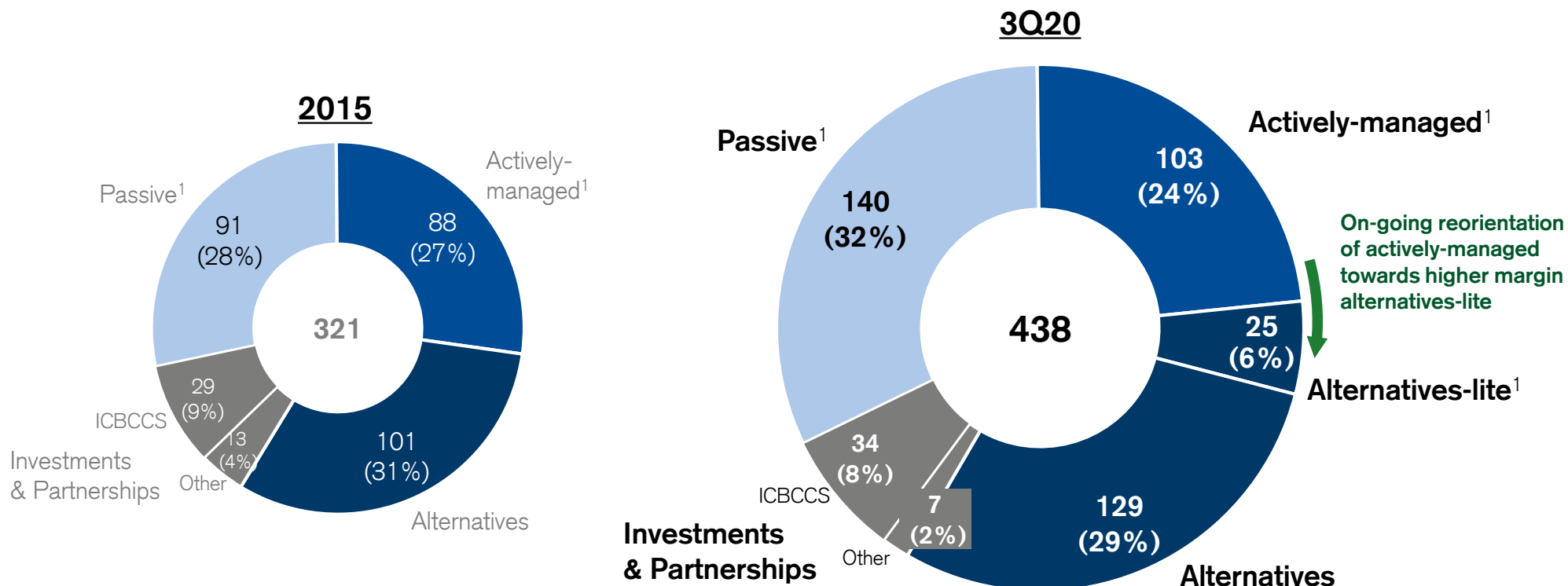
## Business overview

- ✓ **CHF 438 bn of AuM** at 3Q20 across a broad range of strategies
- ✓ **Market-leading specialist with global capabilities**
- ✓ **Strong distribution network** and growing connectivity with Wealth Management
- ✓ >70% of assets with **institutional investors**
- ✓ **~1,100 employees** with five major investment hubs

# Growing and well-diversified business mix

## Assets under Management

in CHF bn



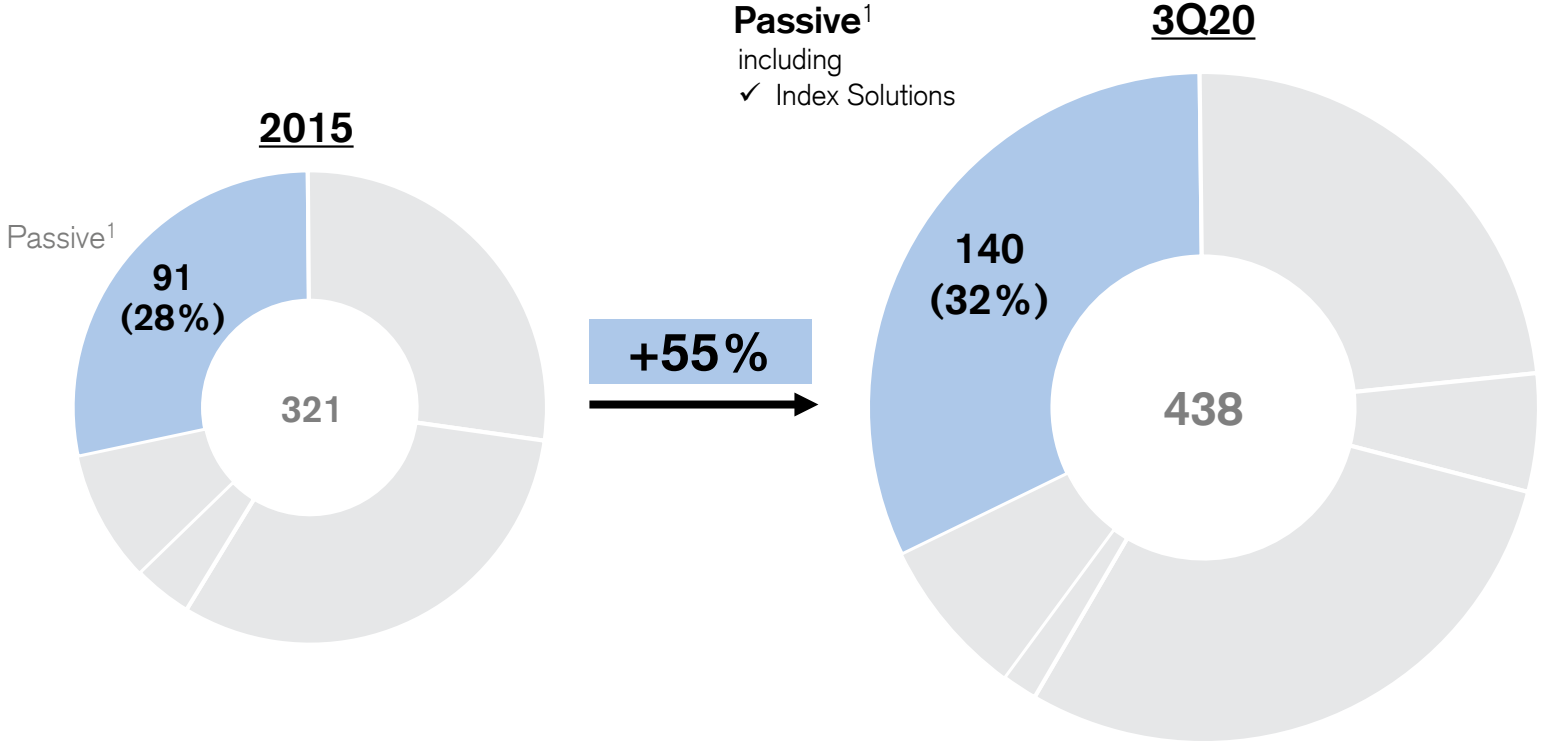
AM Operating Business<sup>2</sup> AuM **grew by 42%** from CHF 280 bn to CHF 397 bn

<sup>1</sup> Historically defined as traditional asset classes    <sup>2</sup> Excluding Investments & Partnerships

# Growing and well-diversified business mix

## Assets under Management

in CHF bn

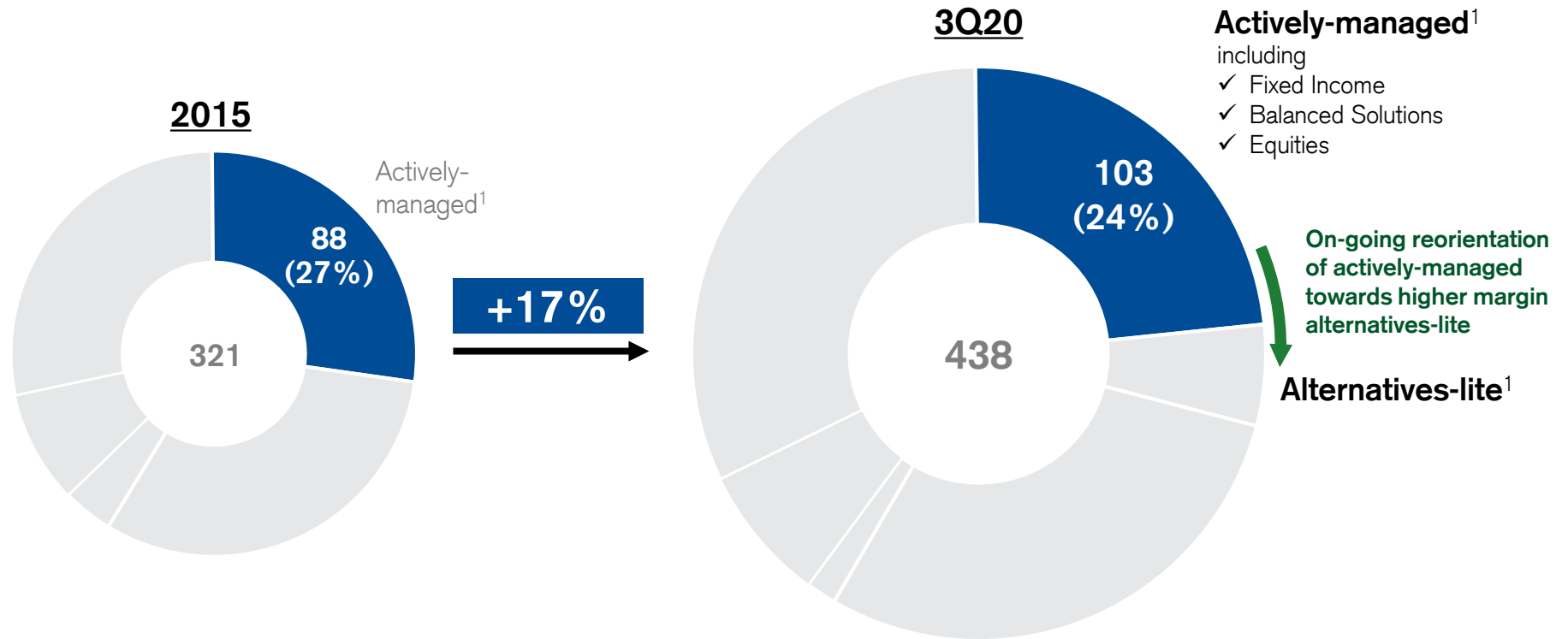


<sup>1</sup> Historically defined as traditional asset classes

# Growing and well-diversified business mix

## Assets under Management

in CHF bn

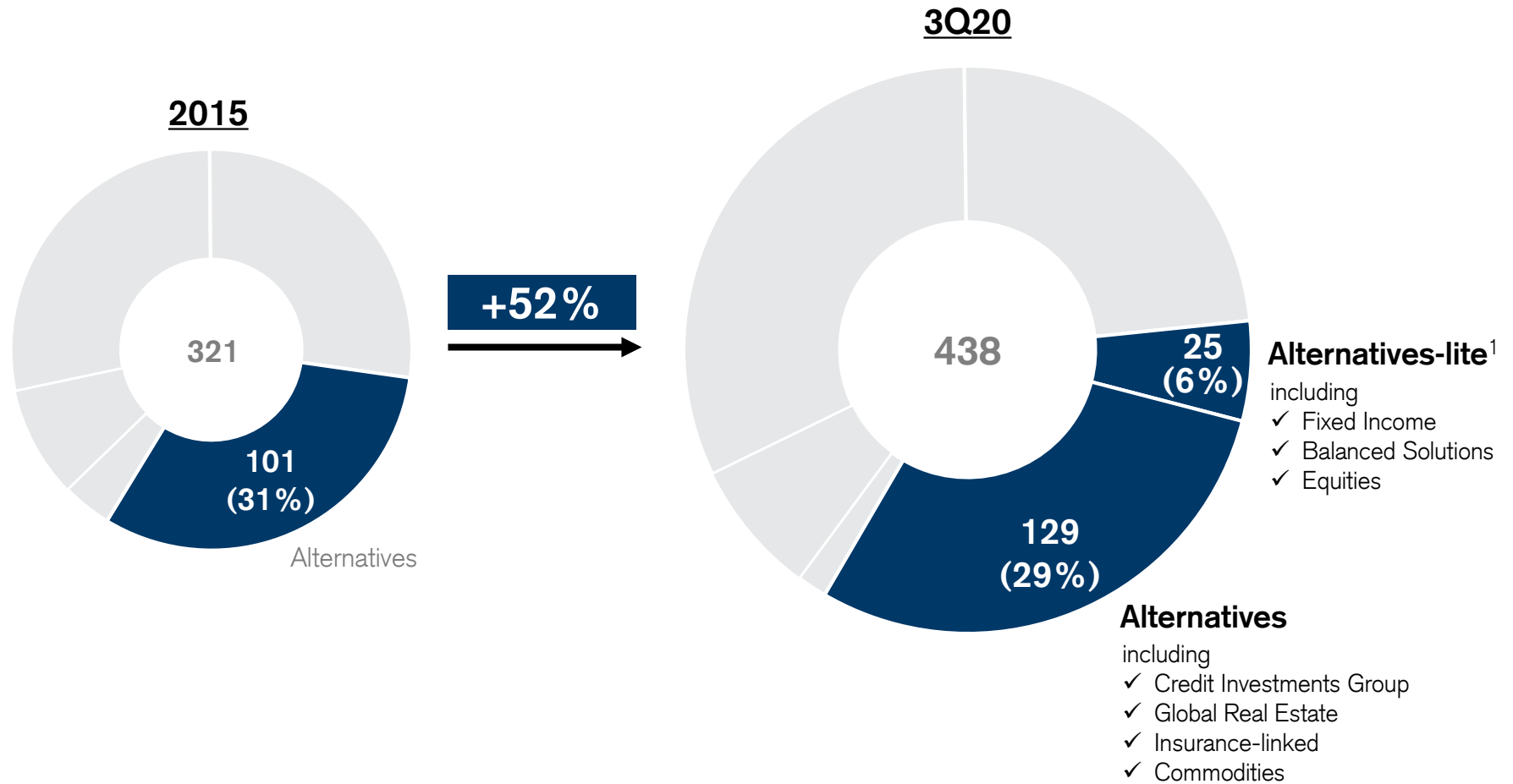


<sup>1</sup> Historically defined as traditional asset classes

# Growing and well-diversified business mix

## Assets under Management

in CHF bn

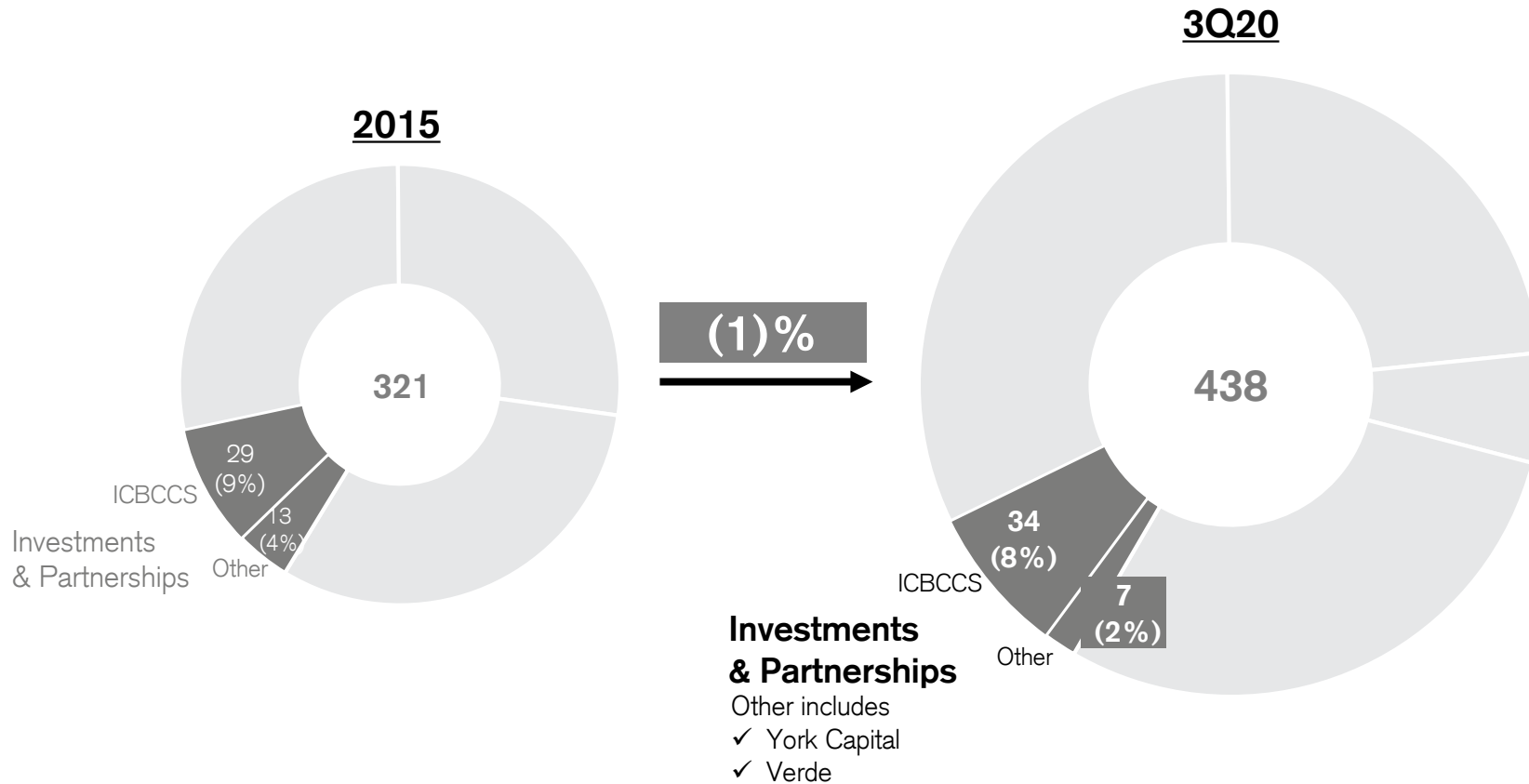


<sup>1</sup> Historically defined as traditional asset classes

# Growing and well-diversified business mix

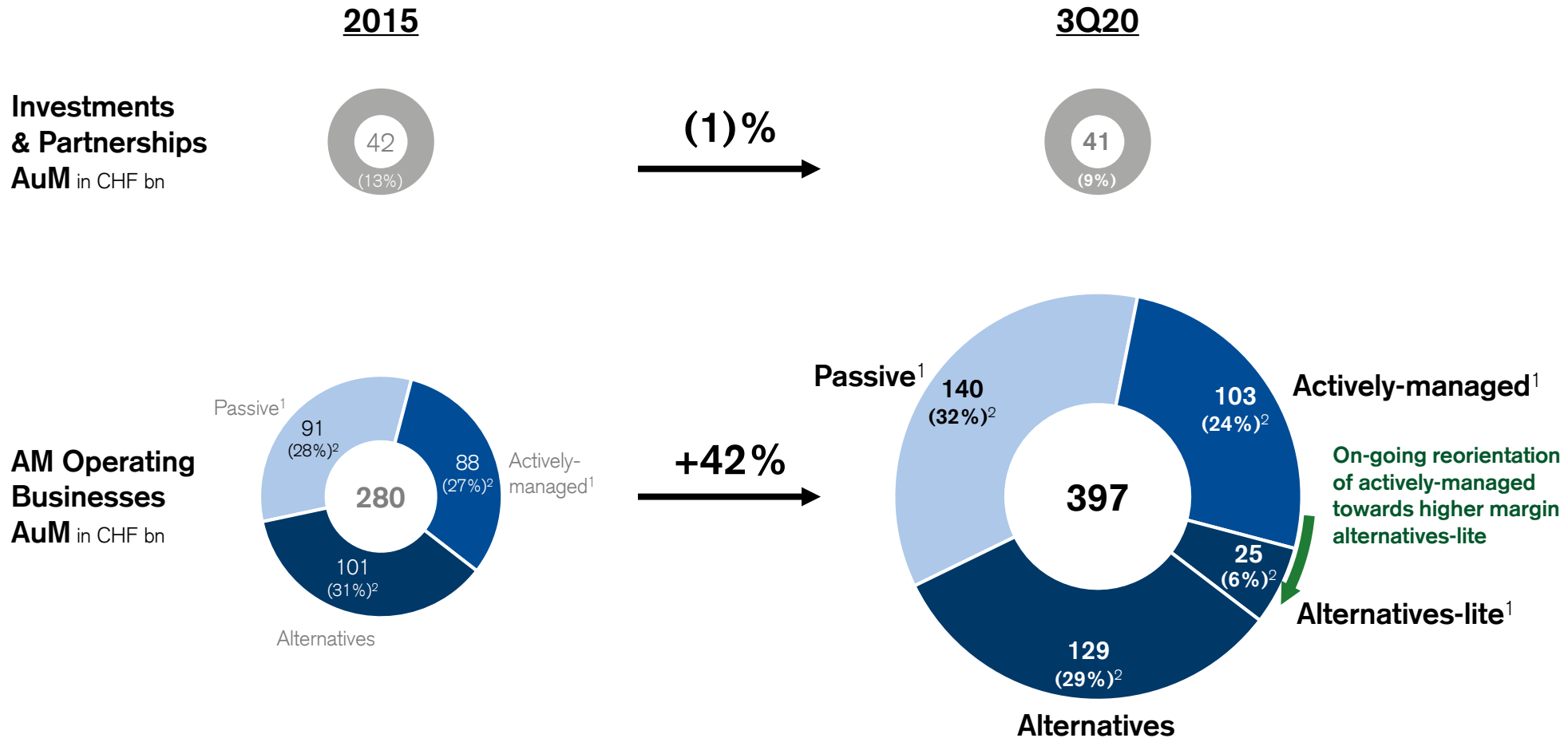
## Assets under Management

in CHF bn





# Strong growth in AM Operating Businesses with less reliance on Investments and Partnerships...



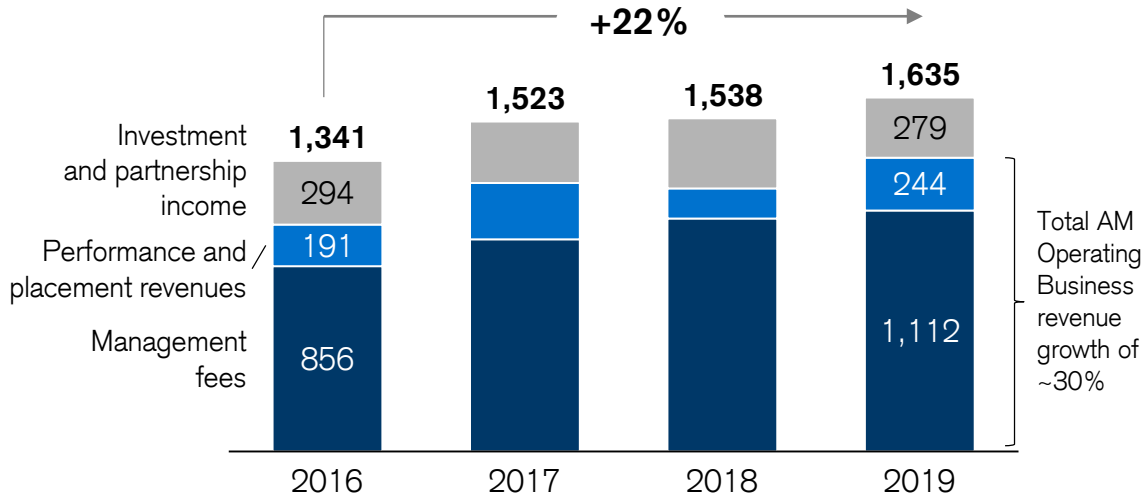
<sup>1</sup> Historically defined as traditional asset classes    <sup>2</sup> Percentages refer to share of total AuM including I&P

# ...with growth in AM Operating Business driving PTI increase

## IWM AM financial performance

### Net revenues

in CHF mn



**Operating expenses**  
(CHF mn)

1,055 → +9% → 1,155

**PTI** (CHF mn)

286 → 1.7x → 479

**PTI margin**<sup>1</sup>

21% → 1.4x → 29%

**RoRC**<sup>†</sup>

28% → +32 pp → 60%

## Key growth factors

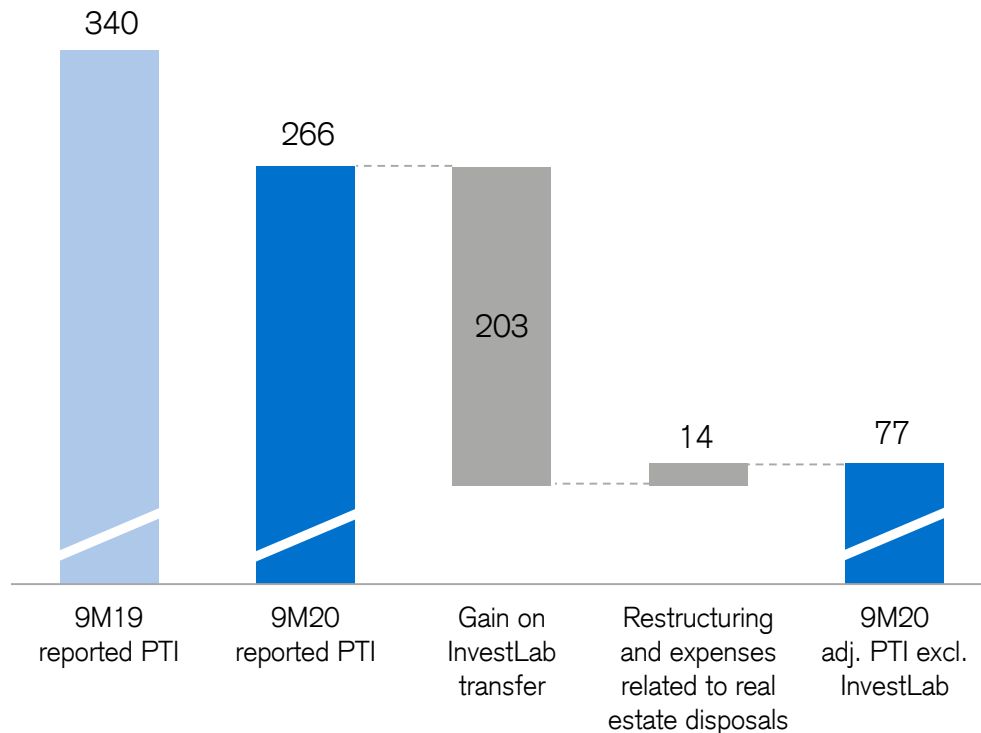
- **Growth in AM Operating Business<sup>2</sup> revenues** driven by Alternatives and Alternatives-lite offerings
  - Increased recurring **management fees** by CHF 256 mn or by 30%
  - Grew **performance and placement revenues** by CHF 53 mn or 28%
  - **Alternatives and Alternatives-lite** revenues increased by ~CHF 240 mn, accounting for ~75% of AM Operating Business<sup>2</sup> revenue growth
  - Increased AM Operating Business<sup>3</sup> **AuM** by 42% from CHF 280 bn to CHF 397 bn from 2015 to 3Q20
  - Generated CHF 63 bn AM Operating Business<sup>3</sup> **NNA** over 2016 to 2019 for an average annual NNA growth rate of 5%
- **Reduced reliance on Investments & Partnerships** from 22% contribution to total revenues in 2016 to 17% in 2019

† RoRC is a non-GAAP financial measure, see Appendix 1 Pre-tax income divided by net revenues 2 Excluding Investments & Partnerships 3 Excluding Investments & Partnerships NNA of CHF 7 bn and AuM of CHF 41 bn. Results excluding information included in our reported results are non-GAAP financial measures

# 2020 performance impacted by market headwinds

## IWM AM pre-tax income

in CHF mn



## Key drivers

- **Management fees** impacted by unfavorable FX movements and lower real estate transaction fees given COVID-19
- **Performance and placement revenues** lower due to reduced placement fees, losses on seed money investments in our funds and market impact on performance fees
- **9M20 investments & partnership income** include CHF 203 mn gain on InvestLab transfer
- **Strong underlying business momentum and positioning going forward**
  - Significant actions taken expected to result in 2021 **gross cost savings of ~CHF 50 mn**
  - CHF 9.2 bn of net new assets in 9M20
  - Record Assets under Management

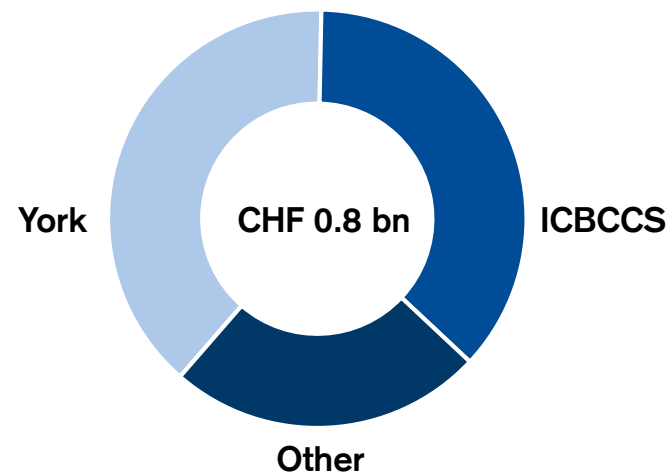
Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix of the CEO and CFO Investor Update presentations

# Investments & Partnerships

## Summary of significant investments

- **York Capital Management** (AM AuM of CHF 5 bn)
  - Change in York strategy to wind down its European hedge funds business, primarily manage internal capital in its Multi Strategy fund and expected spin out of APAC (Credit Suisse intends to have continued interest); expecting impairment of ~USD 450 mn in 4Q20
- **ICBCCS** (AM AuM of CHF 34 bn)
  - Profitable and scaled asset management joint venture in China; AuM of RMB 1.25 tn (CHF 168 bn)
- **Verde Asset Management** (AM AuM of CHF 2 bn)
  - Brazilian hedge fund focused on Brazil Macro, Equities Long-Only and Global Macro
- **Real Estate Capital Partners**
  - LP investment in third-party real estate private equity fund family spun-off from Credit Suisse in 2010; fund losses in 2020 primarily due to COVID-19 impacts

## Investments & Partnerships<sup>1</sup> – as of 3Q20

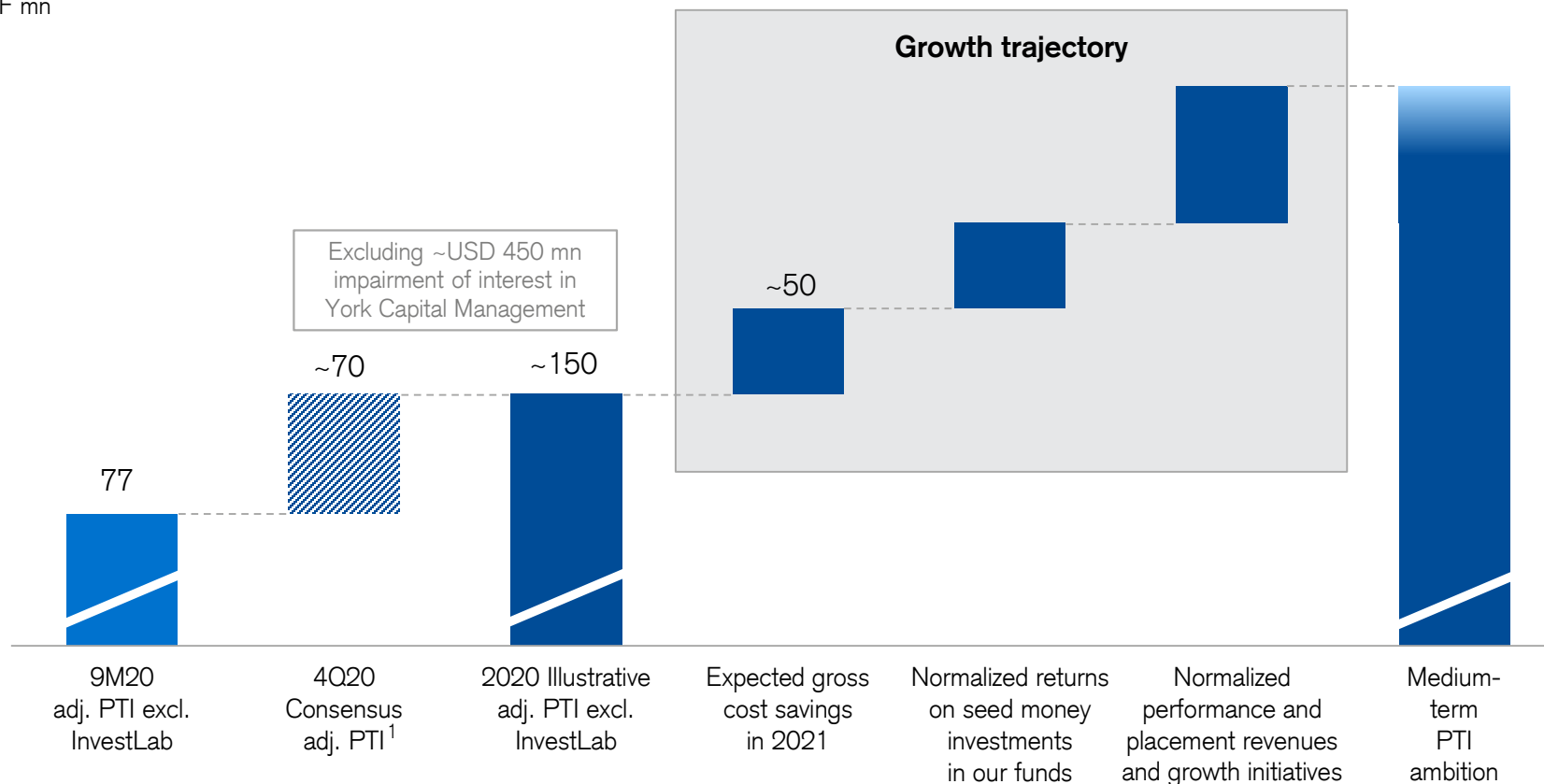


Note: AuM figures as of 3Q20 <sup>1</sup> Includes management company investments (post expected York impairment of ~USD 450 mn in 4Q20)

# Well positioned for growth

## IWM AM pre-tax income

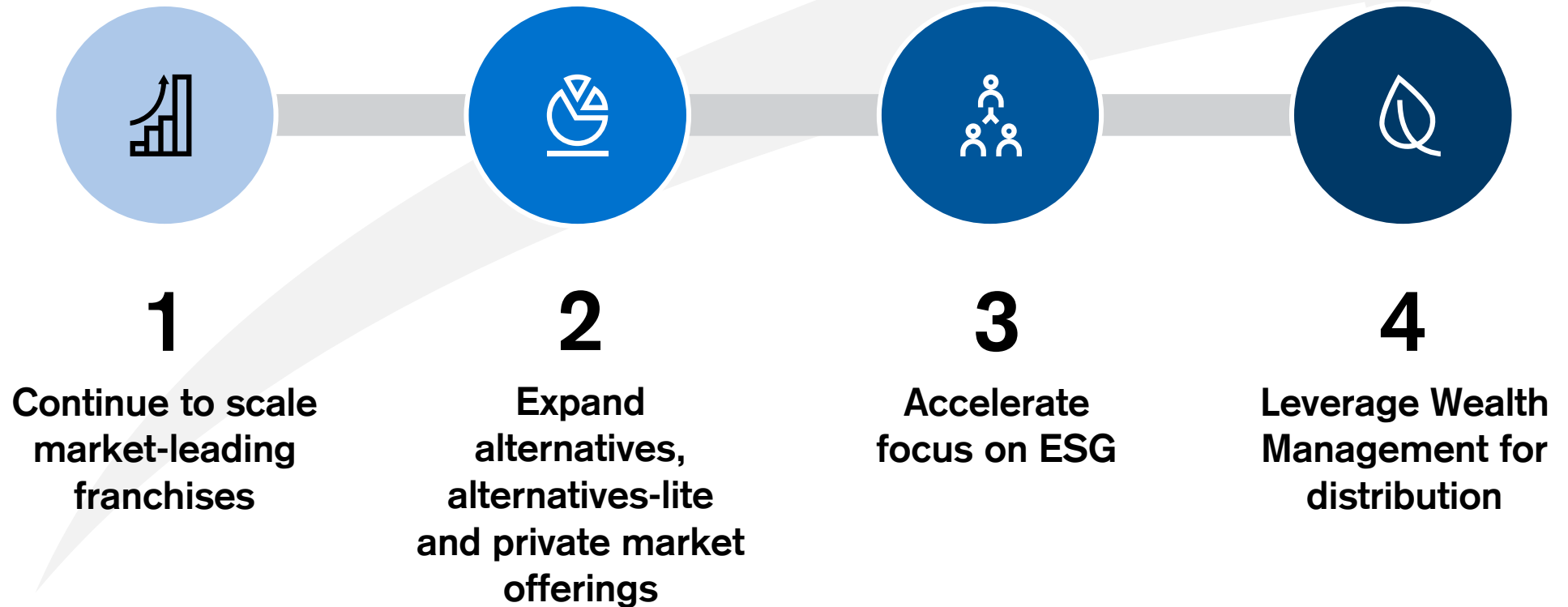
in CHF mn



Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix of the CEO and CFO Investor Update presentations  
<sup>1</sup> 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

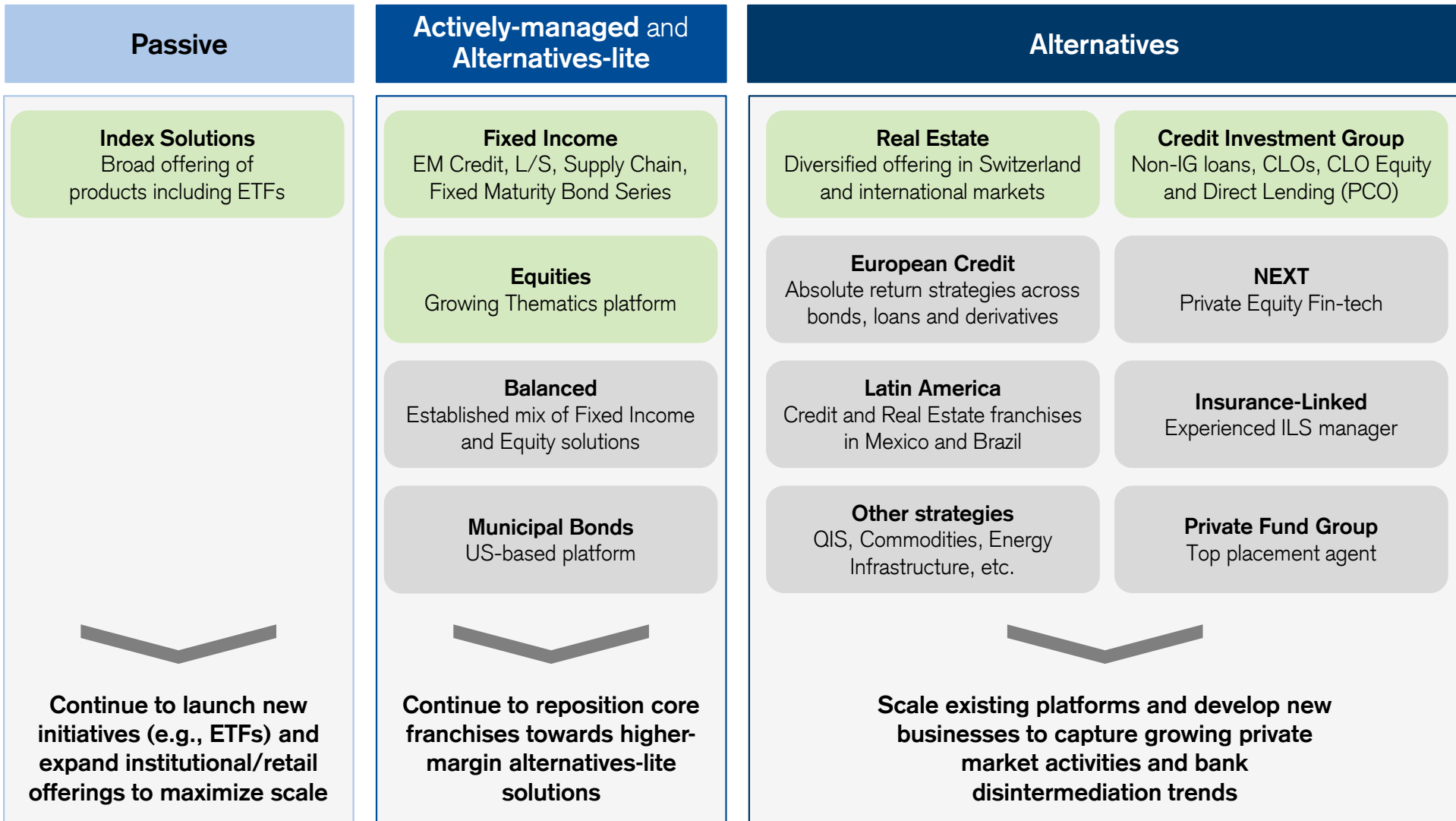
# Four key strategic priorities to capture growth potential

## Credit Suisse Asset Management Strategic Priorities



# 1 Continue to scale market-leading franchises

*Excluding Investments & Partnerships*



 Case studies

# 1 Focus on products and markets where we have a distinct competitive advantage

## Alternatives

Scale market-leading businesses

## Actively-managed and Alternatives-lite

Continue to reposition towards Alternatives-lite

## Passive

Maximize scale of Index businesses

### Credit Investments Group: Award-winning credit platform

- Deep relationships with PE, financial intermediaries, 800+ corporates
- 2020 GlobalCapital Broadly Syndicated CLO Manager of the Year

### Global Real Estate: Market-leading real estate franchise

- Largest provider of real estate investments in Switzerland
- 4<sup>th</sup> largest provider of Europe RE investments and Top 10 globally<sup>1</sup>

### Fixed Income: Innovative/higher-margin offerings

- Growing Alternatives-lite offerings include Fixed Maturity Bond series, Supply Chain Finance funds, Long/Short and Credit Opportunities
- Launch of new CS Investment Partners Convertible bond business

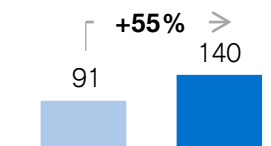
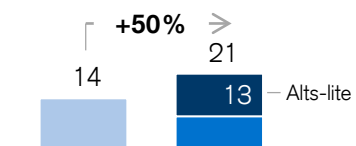
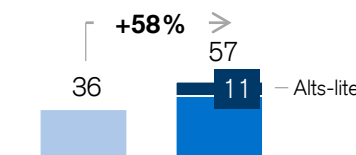
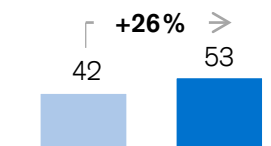
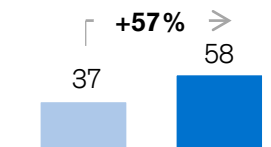
### Equities: Thematic Equity Fund Offerings (ITD performance<sup>2</sup>)

- CS (Lux) Security Equity Fund (May '13) +219%
- CS (Lux) Robotics Equity Fund (June '16) +112%
- CS (Lux) Digital Health Equity Fund (Dec '17) +106%
- CS (Lux) Edutainment Equity Fund (Sept '19) +29%

### Index Solutions: Key initiatives and product innovation

- Fourth largest provider of ETFs/index funds in Europe<sup>3</sup>
- Growing European and Asia mandates

AuM in CHF bn



Percentage of weighted AuM returning above benchmark<sup>4</sup>

1 year	5 year
--------	--------

83%	91%
-----	-----

61% <sup>5</sup>	52% <sup>5</sup>
------------------	------------------

71%	78%
-----	-----

84%	95%
-----	-----

Not applicable

<sup>1</sup> Source: ANREV/INREV/NCREIF Fund Manager Survey 2020    <sup>2</sup> Represents inception to date performance net of fees for Class B shares. Source: FundGateway/Factsheets as of October 2020

<sup>3</sup> Source: Morningstar as of August 31, 2020    <sup>4</sup> Source: CSAM Investment Performance Reporting as of October 31, 2020. Refers to performance relative to benchmark gross of fees for funds only (except for CIG which also includes mandates). Benchmarked against its individual benchmarks as set out in the fund IMA or prospectus    <sup>5</sup> Refers to Swiss Real Estate funds only



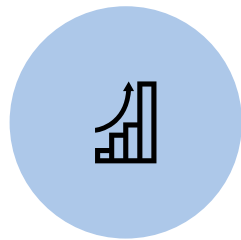
## 2 Expand alternatives and private markets offerings

### Asset class (examples)

Credit	▪ Private Credit Opportunities	In partnership with the Qatar Investment Authority
	▪ CLO Equity Fund	CIG final close Edition CLO Opportunity fund (USD 265 mn)
	▪ European Credit Strategies	Liquid credit trading strategy
Private Equity	▪ NEXT Investors	Long-term track record and well-known to investors
	▪ Thematic Equity Private Markets	Leverage established team with >CHF 10 bn in AuM
Real Estate	▪ Logistics Property Partners	Value-add strategy with core plus features
	▪ International Property business	Actively managed with exposure across all regions
Private Fund Group	▪ Fund placement	Established in 1994; USD 579 bn raised for 411 funds
	▪ Directs and secondary solutions	Increasing connectivity with Wealth Management

**Ambition of ~CHF 10 bn net new asset generation in the next 2-3 years with average management fees of 1-2% and performance fees of 10-20%**

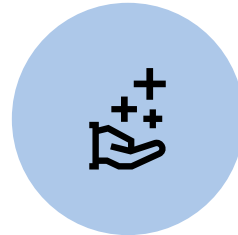
### 3 Continued focus on ESG



#### ESG Acceleration

Strong progress in **integrating ESG criteria** into AM portfolio and risk processes

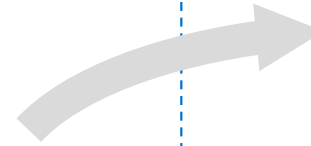
- Exclusions and Integration
- Active Ownership
- ESG reporting<sup>1</sup>



#### ESG Value Proposition

##### **Launched various sustainable investment solutions**

- Announced partnership with Equilibrium Capital to jointly manage a platform that provides investors with sustainable infrastructure and resource management projects
- ESG Index products



#### ESG Leadership

Ambition to become a **leader for sustainable investment solutions** and continue to invest into platform and resources

- Scale up of active ownership and proxy voting activities
- Partnering group-wide with SRI
- A leading powerhouse in Swiss, European and Global Real Estate products – named global sector leader by GRESB

green  
property®



*Current focus*

**Ambition to grow ESG AuM base driven by ESG integration efforts and new product launches**

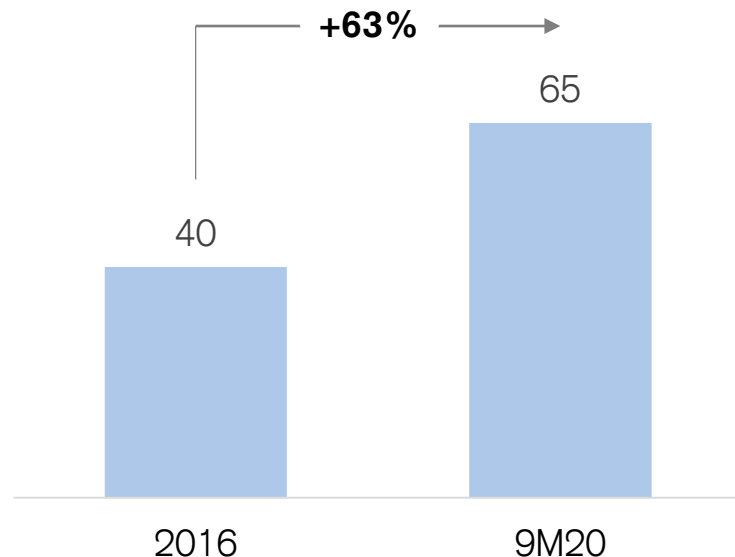
<sup>1</sup> Neue Zürcher Zeitung (NZZ) mentioned our transparency efforts in our ESG factsheets in a positive way on August 15, 2020

# 4 Leverage Wealth Management for distribution

## Significant AuM growth from WM since 2016

### AM Operating Business<sup>1</sup> AuM sourced through WM channels

in CHF bn



## Collaboration priorities

- Growth in AuM sourced through WM channels since the end of 2016 of **63% exceeded overall growth in AM Operating Business<sup>1</sup>**
- Expand focus on **alternatives and private market products**, e.g. NEXT Fintech Private Equity
- Continue efforts on both **Index and actively-managed portfolio offerings**
- In **partnership with IS&P**, continue engagement to align demand for House View solutions with AM product suite
- **AM Product Specialists** closely aligned with advisory & sales and RMs

**Increase AM/WM collaboration across alternative and private market offerings  
(ambition of >CHF 1 bn NNA per year)**

<sup>1</sup> Excluding Investments & Partnerships

# Positioning Asset Management for long-term growth

We have made **significant progress since 2015**

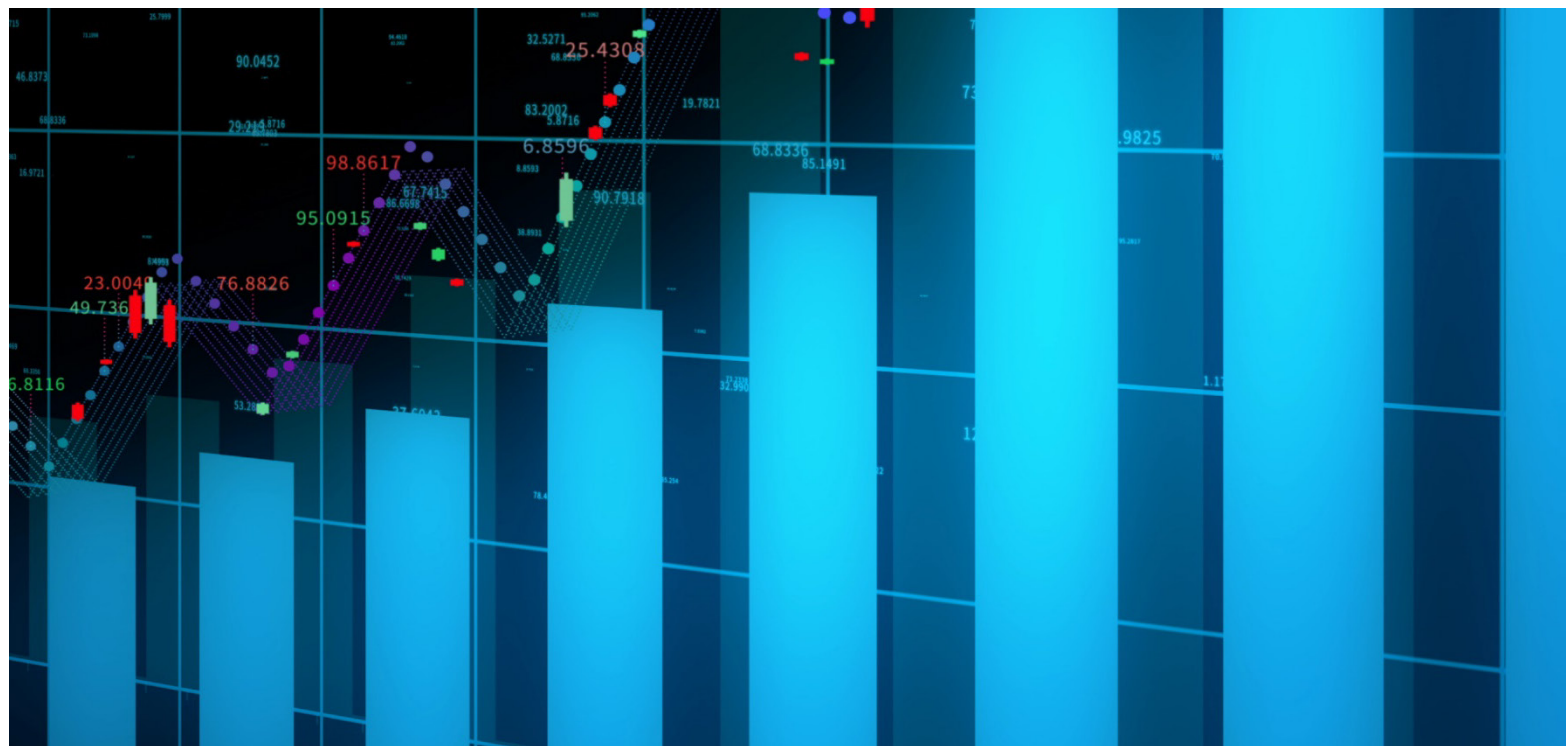
Our globally diversified and scaled platform is the **right model for the future**

- World-class franchises
- Alternatives and private markets
- Differentiated performance
- Diversified mix of institutional and private clients
- Reduce reliance on Investments & Partnerships

**Medium-term RoRC<sup>†</sup> ambition greater than 40%**

<sup>†</sup> RoRC is a non-GAAP financial measure, see Appendix

# 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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