

Credit Suisse Investor Update 2020

Strategic perspectives



Thomas Gottstein, Chief Executive Officer

December 15, 2020

Disclaimer

This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment.

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2019, in "Credit Suisse – Risk factor" in our 1Q20 Financial Report published on May 7, 2020 and in the "Cautionary statement regarding forward-looking information" in our media release relating to the Investor Update published on December 15, 2020 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from the COVID-19 pandemic, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals.

We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from the COVID-19 pandemic), changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take into account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Restatement

As of 3Q20, financial information reflects the new divisional reporting structure and management responsibilities announced on July 30, 2020 and updates to certain calculations and allocations. Prior periods have been restated to conform to the current presentation. In light of the restructuring announced July 30, 2020 and several significant items impacting results in prior periods, we intend to focus on adjusted numbers, excluding significant items in our discussion of results until the restructuring is completed.

Cautionary statements relating to interim financial information

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

Statement regarding non-GAAP financial measures

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

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.

The Credit Suisse Executive Board



Thomas Gottstein
Chief Executive Officer

Business divisions



Brian Chin
CEO Investment Bank



André Helfenstein
CEO Swiss Universal Bank



Helman Sitohang
CEO Asia Pacific



Philipp Wehle
CEO International
Wealth Management

Corporate Functions



Romeo Cerutti
General Counsel



Lydie Hudson
CEO Sustainability,
Research & Investment
Solutions



David Mathers
Chief Financial Officer



Antoinette Poschung
Global Head of
Human Resources



James Walker
Chief Operating
Officer



Lara Warner
Group Chief Risk and
Compliance Officer

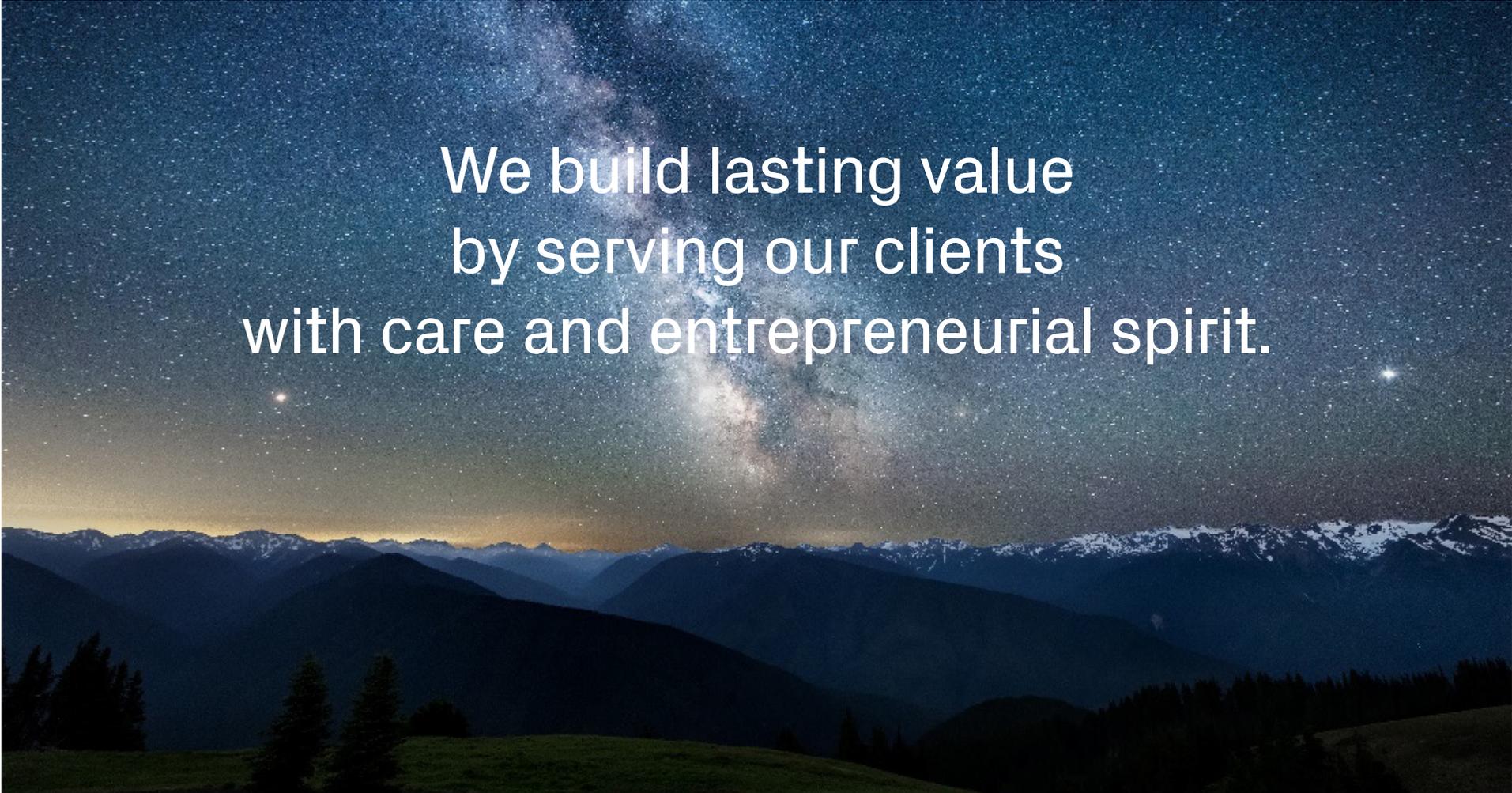
Agenda

- 1 Our strategic vision and our financial ambitions**
- 2 The year 2020 and COVID-19: A macro and banking sector perspective
- 3 Credit Suisse achievements in 2020
- 4 2021 and beyond: A new era for Credit Suisse with a clear growth agenda

My core beliefs

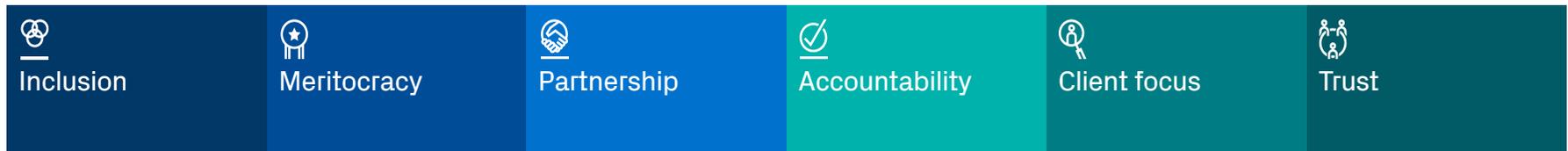
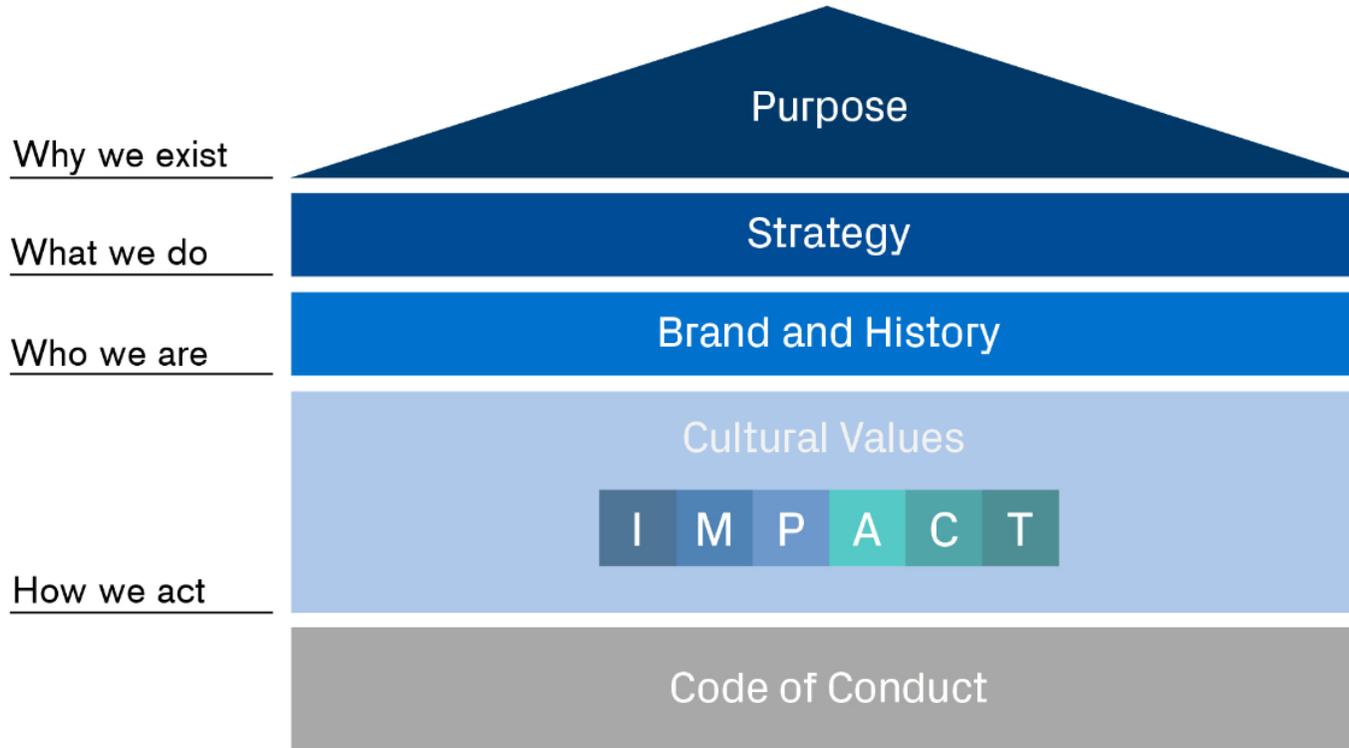
1. Credit Suisse has a rich history, a strong brand and a powerful, entrepreneurial culture...
2. ...with a defined purpose and a clear strategy, which in combination with our global talent pool, positions us well for the future
3. Delivering best-in-class client service is the key to long-term success
4. I strongly believe in partnership, inclusion and diversity
5. We are fully determined to invest in growth and in technology across all our divisions...
6. ...without losing sight of strong governance, compliance as well as cost and risk discipline
7. Mistakes can and will always happen but we have no tolerance for unprofessional behavior
8. My management team and I want to be transparent and to proactively address legacy issues, thereby avoiding surprises
9. I want Credit Suisse to become a sustainability leader
10. My primary objective is to deliver shareholder value and deliver an RoTE in excess of our Cost of Capital

Who we are: Credit Suisse Purpose Statement



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

What we stand for: Connecting Purpose to Values



We have a clear strategy

**A leading
Wealth Manager...**

Balanced approach between Mature and Emerging Markets

Bank for Entrepreneurs focused on UHNWI as core strength

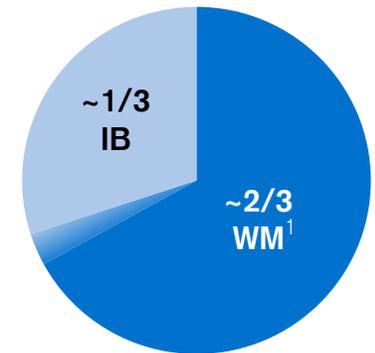
Regional Wealth Management model with proximity to clients

**...with strong global
Investment Banking
capabilities**

Diversified, balanced and integrated Investment Bank

Close connectivity to Wealth Management

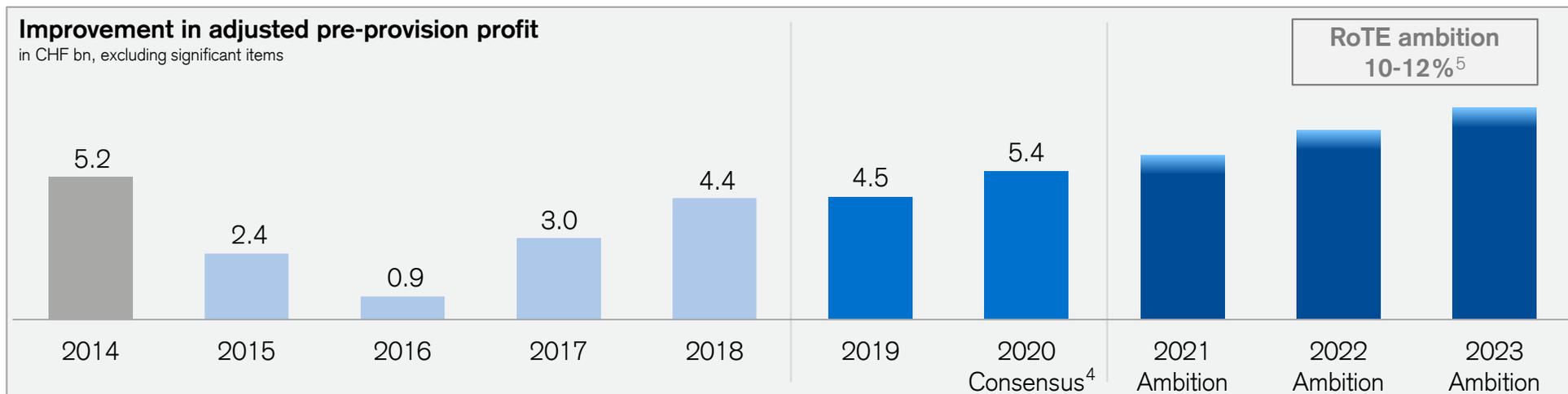
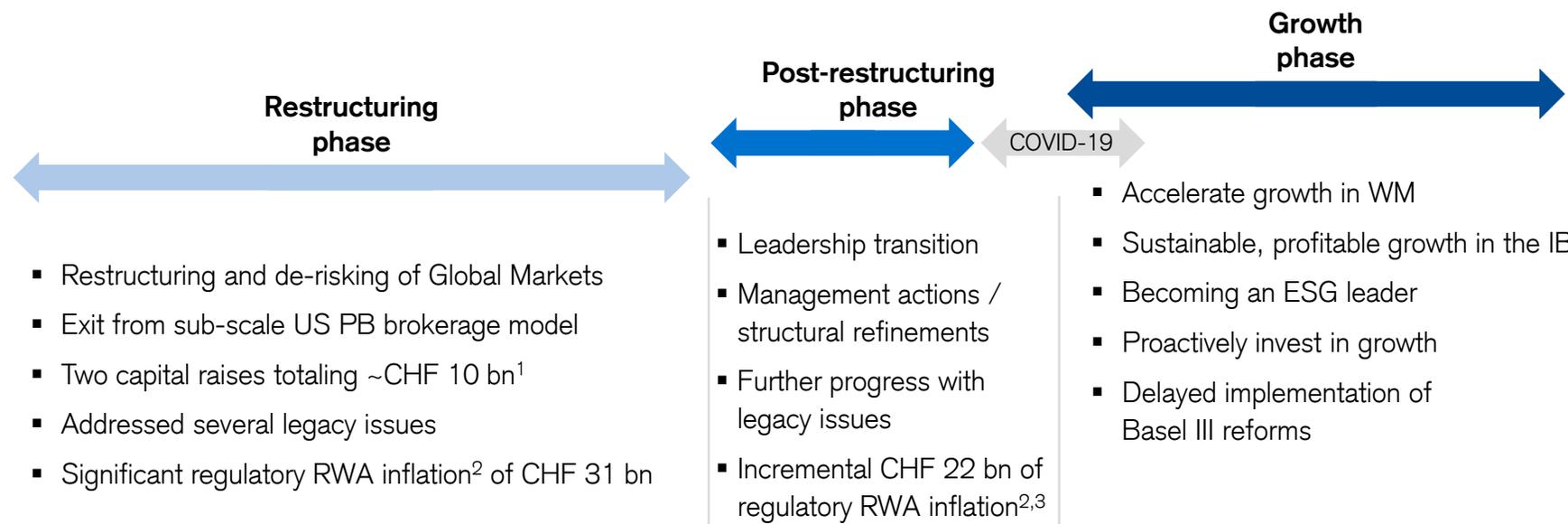
Capital allocation:



**Going forward:
Invest most of
marginal capital generated²
into Wealth Management**

¹Includes SUB, IWM, APAC and Corp. Ctr. ² Post dividends, share buybacks and potential impact from RWA methodology changes

The strategic journey of Credit Suisse



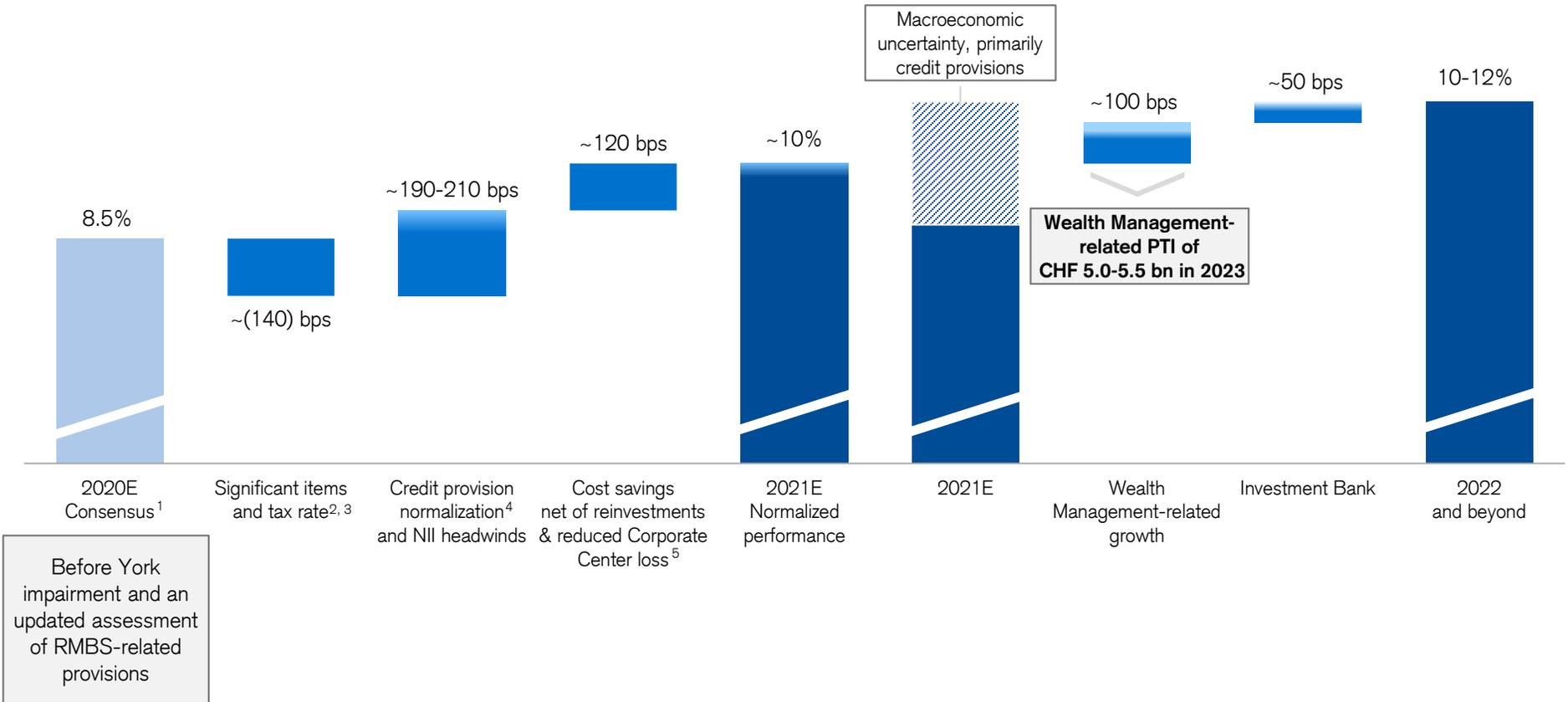
Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix

1 Net of fees and taxes 2 Includes RWA increase from external model and parameter updates as well as external methodology and policy changes 3 Includes expected ~CHF 3 bn of RWA inflation in 4Q20 due to external methodology changes (mainly from the phase-in of SA-CCR) 4 Based on Consensus Summary published by Credit Suisse Group on October 21, 2020 and available on the Credit Suisse website. Calculated by deducting real estate (gains)/losses and total operating expenses (excluding restructuring expenses and litigation provisions) from net revenues, all as shown in the published Consensus Summary, and further deducting gains of CHF 134 million related to the equity investment revaluation of Pfandbriefbank and CHF 268 million related to the transfer of InvestLab. 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 5 Reported Return on Tangible Equity

Our strategy can deliver 10-12% medium-term RoTE ambition

Illustrative RoTE[‡] development

based on CHF

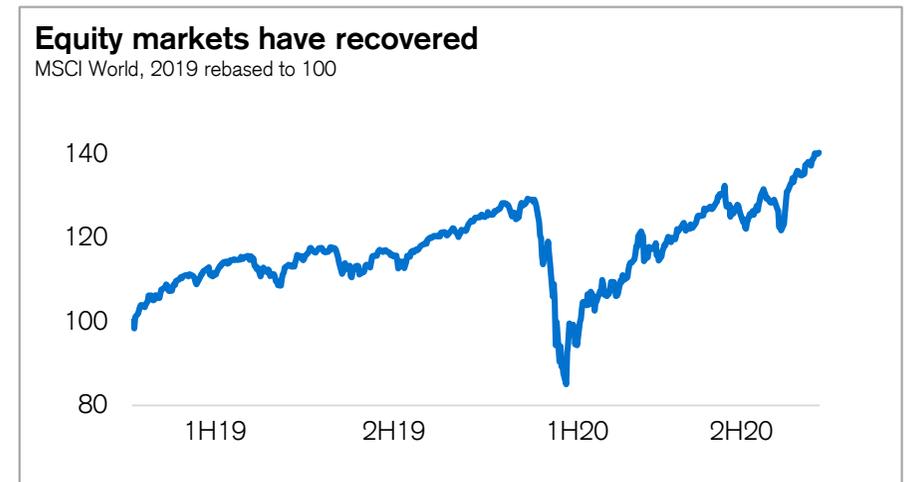
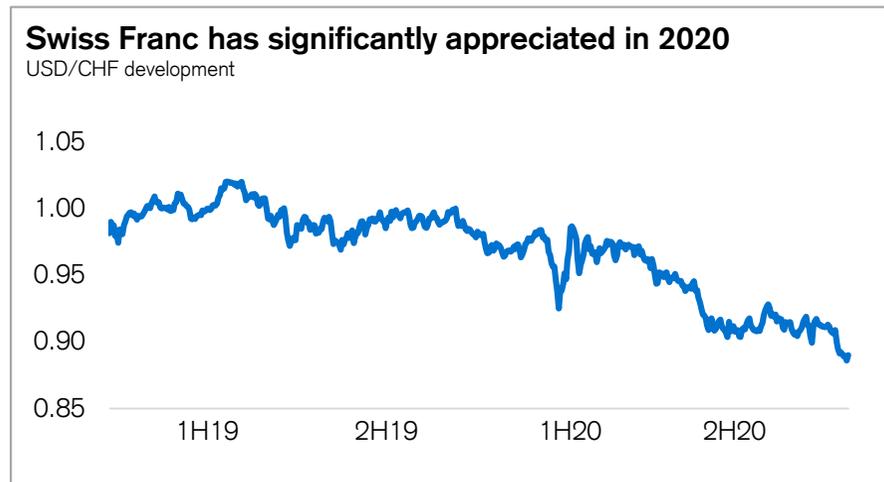
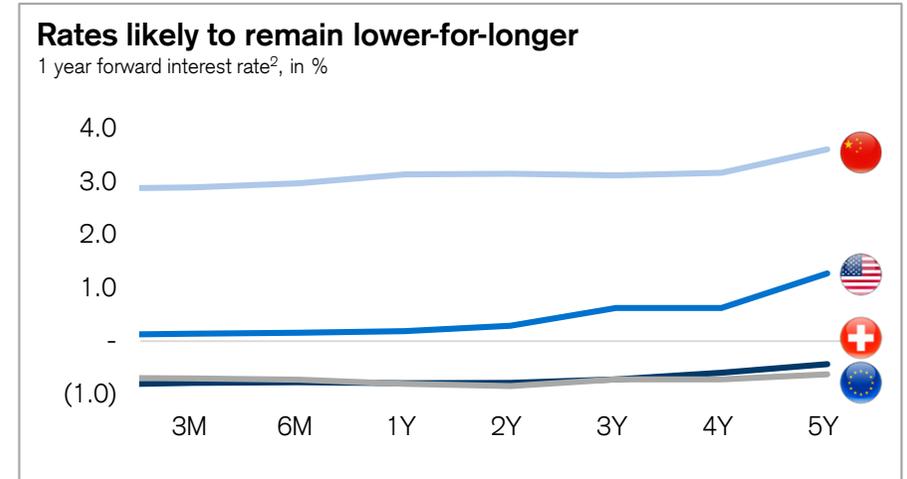
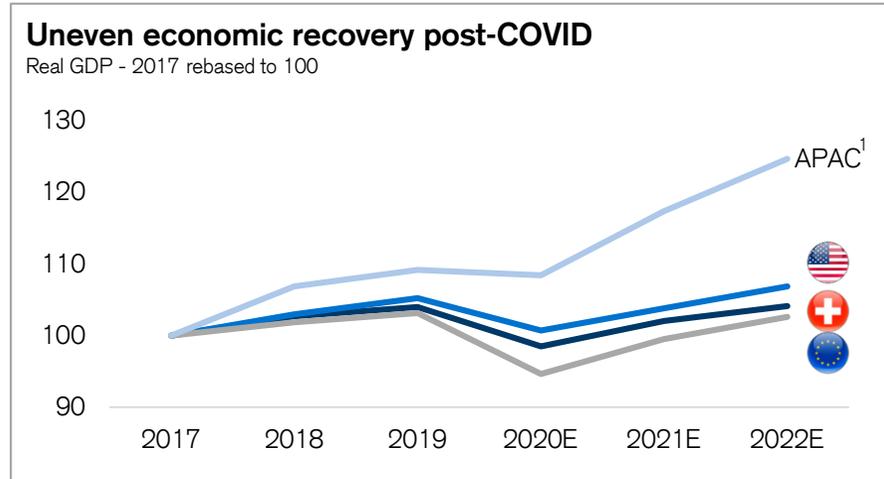


Note: Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 15, 2020. Actual results may differ. [‡] RoTE is a non-GAAP financial measure, see Appendix. ¹ Based on Consensus 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 Assumes normalized provision for credit losses based on average annual provision for credit losses from 2015-2019 vs. 2020 consensus. ⁵ Includes gross cost savings, certain reinvestments and other cost adjustments.

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While there is near-term economic uncertainty...



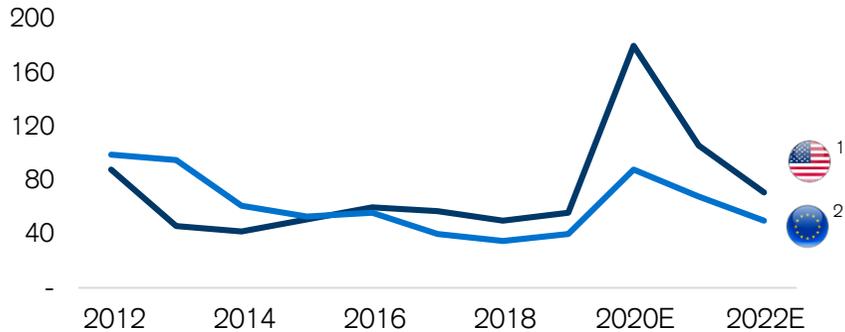
Source: IMF WEO (October 2020), Bloomberg, as of December 11, 2020

¹ Developing and Emerging Asia ² 1-year forward rates at various points in time in respective currencies

...notably in the banking sector...

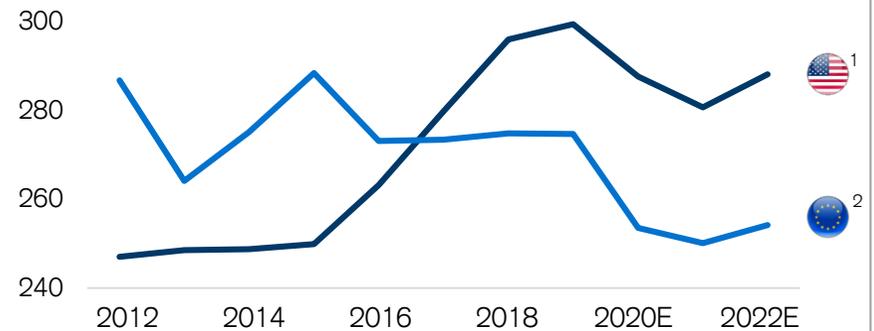
COVID economic impact has led to elevated credit losses...

Provision for credit loss as % of average gross loans



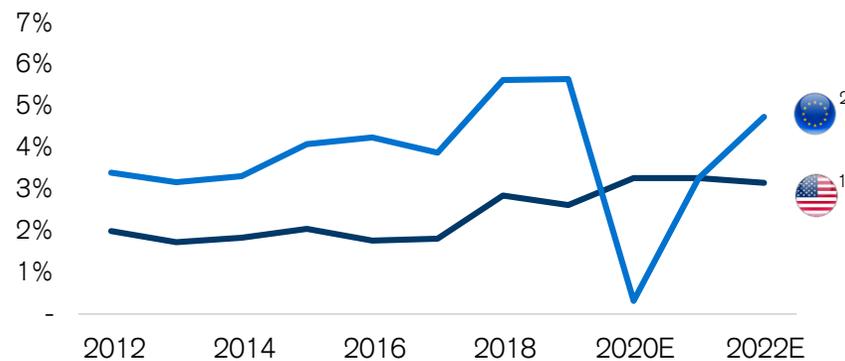
...while lower rates have weighed on net interest income

Net interest income, in EUR & USD bn



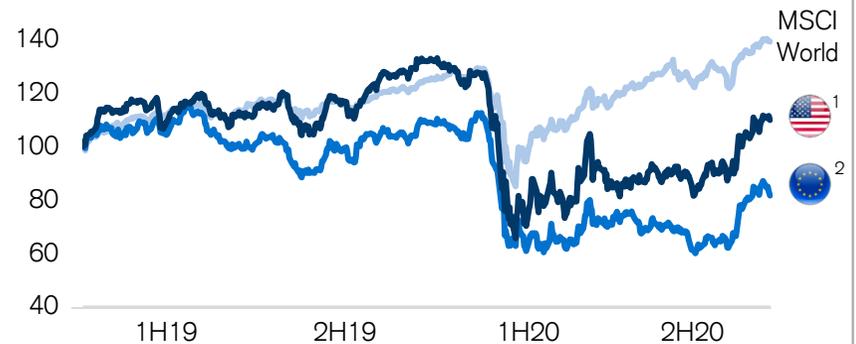
Restrictions on bank dividends...

Dividend yield



...have also weighed on bank share prices

Indexed at beginning of 2019



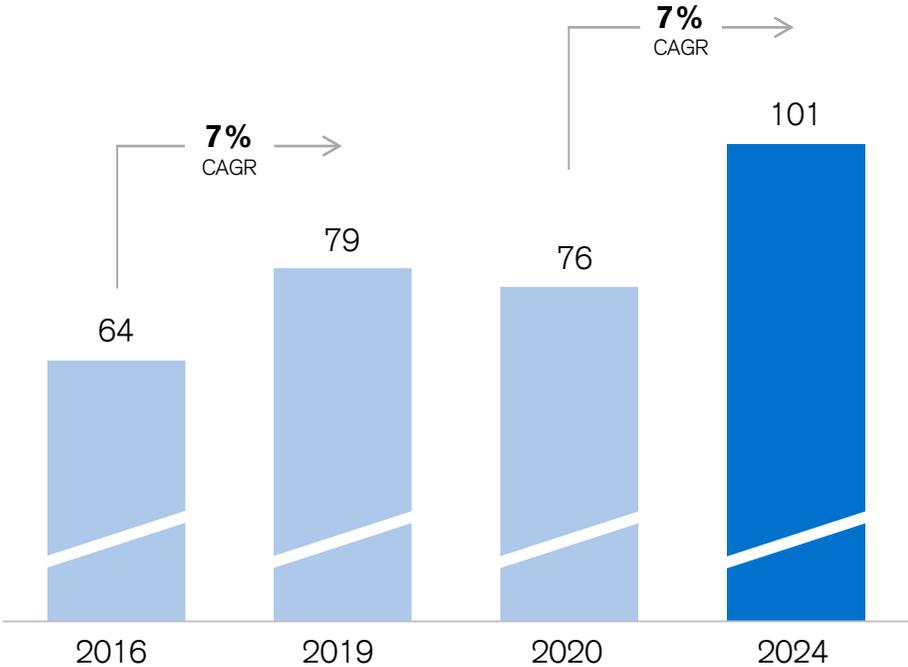
Source: Bloomberg, as of December 11, 2020

1 KBW Banks Index members 2 Stoxx Europe 600 Banks Index members

...Wealth Management continues to be one of the most attractive segments in financial services

Global wealth expected to increase by USD 25 trn by 2024

Total financial wealth of households with >USD 1 mn wealth, in USD trn

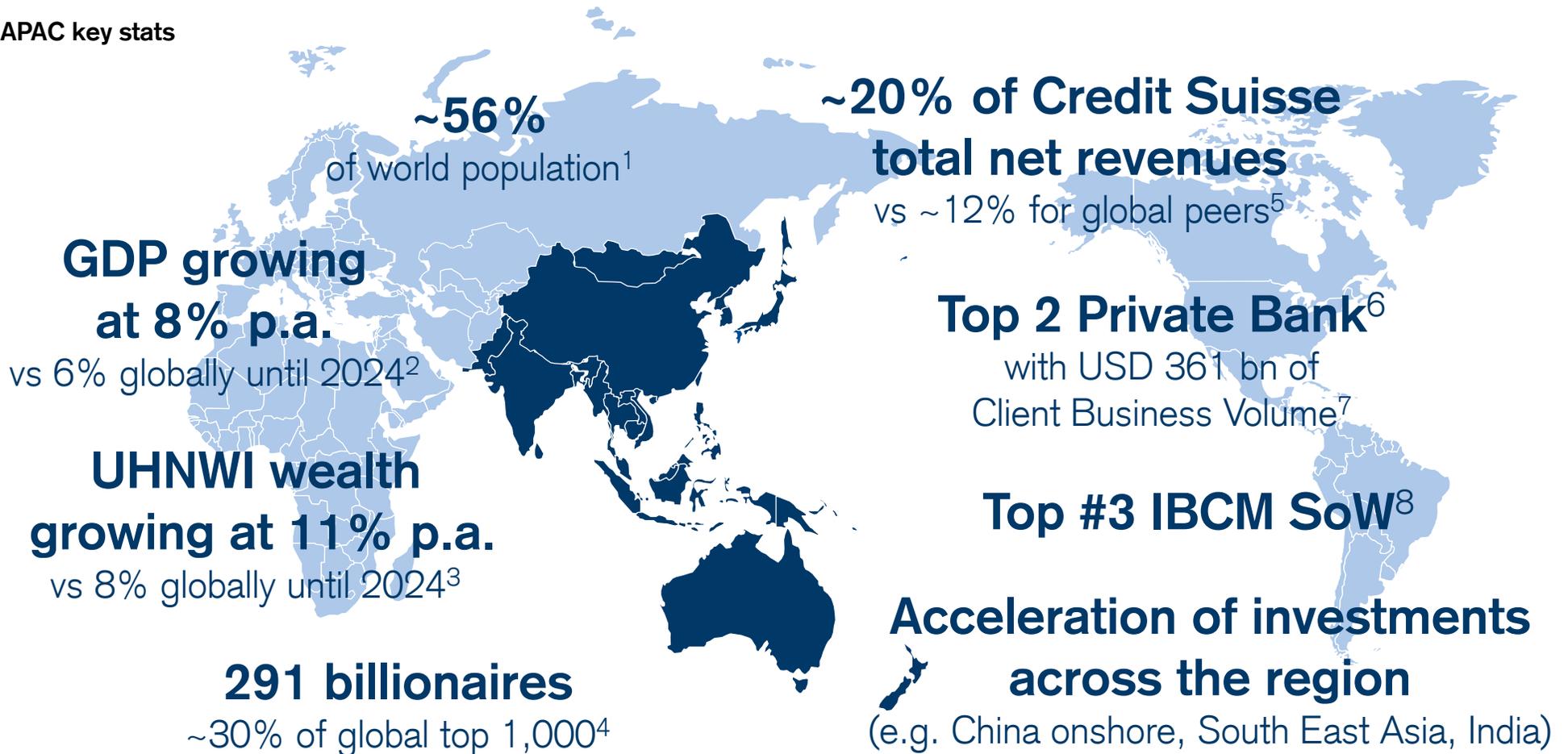


- Global wealth expected to grow faster than GDP
- Emerging Markets wealth expected to grow 11% p.a.¹, driven by entrepreneurs
- UHNW is the most profitable and fastest growing wealth segment

Source: Oliver Wyman | 1 CAGR 2020-2024; total financial wealth of households with >USD 1 mn wealth

APAC continues to be the fastest-growing region and Credit Suisse is particularly focused on capturing this opportunity

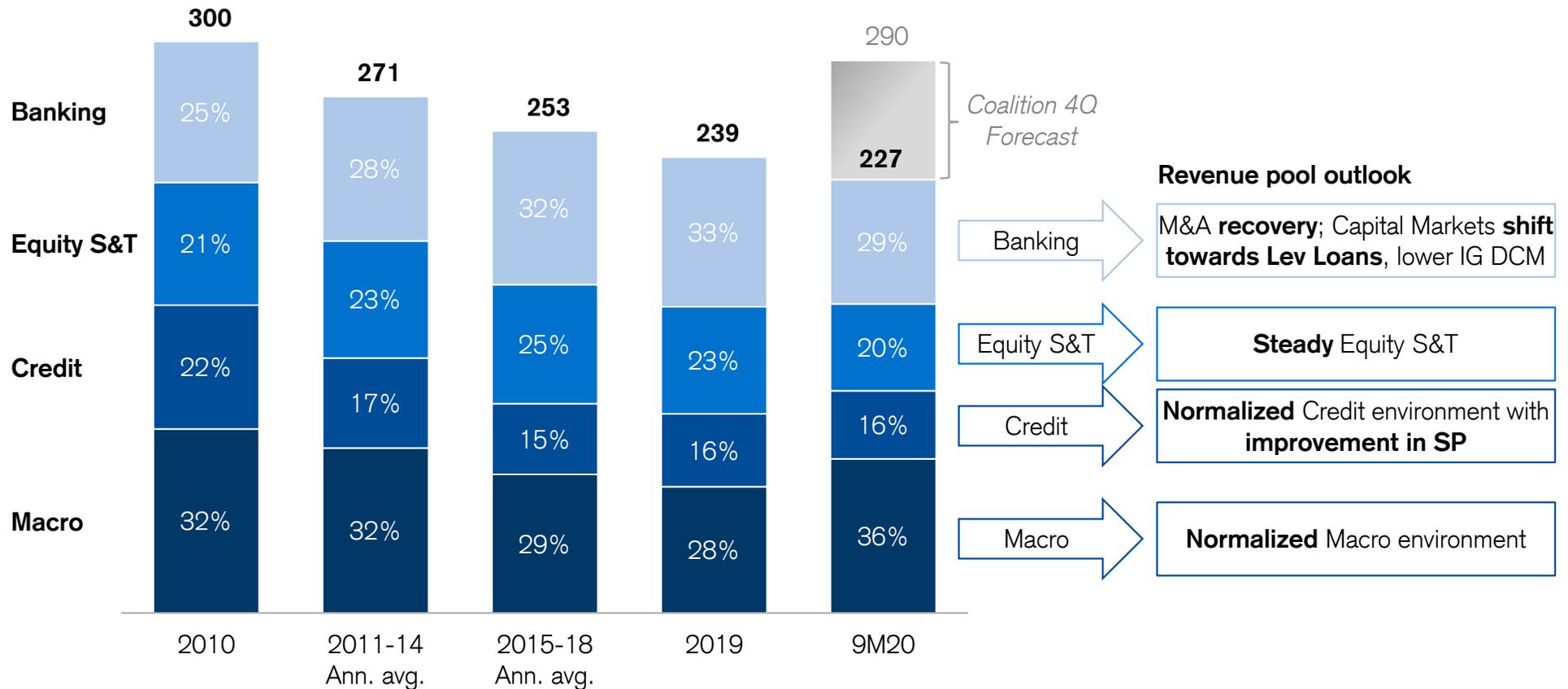
APAC key stats



1 World Bank, 2019 2 IMF WEO (October 2020), GDP at current prices based on PPP 3 Oliver Wyman; UHNWI defined as individuals with personal financial assets above USD 100 mn 4 Credit Suisse Wealth Report 2020, out of top 1,000 Forbes billionaires 5 Reflects net revenues of the APAC division and includes revenues related to the Asia Pacific region recognized in the Investment Bank and International Wealth Management; as of 3Q20, average for peers includes Citi, UBS, MS, GS, as of 3Q20 and JPM and BofA as of 2019 6 Asia Private Banker 2019 AuM league table 7 As of 3Q20 8 Dealogic 2020 YTD as of December 11, 2020 (APAC excl. Japan and onshore China among international banks)

Investment banking revenues have rebounded in 2020; our business is well-positioned for the post-COVID environment

Investment banking market revenue pool
in USD bn



Source: Coalition Global Revenue Pool analysis as of November 30, 2020. Revenue pools analyzed according to Coalition standard taxonomy

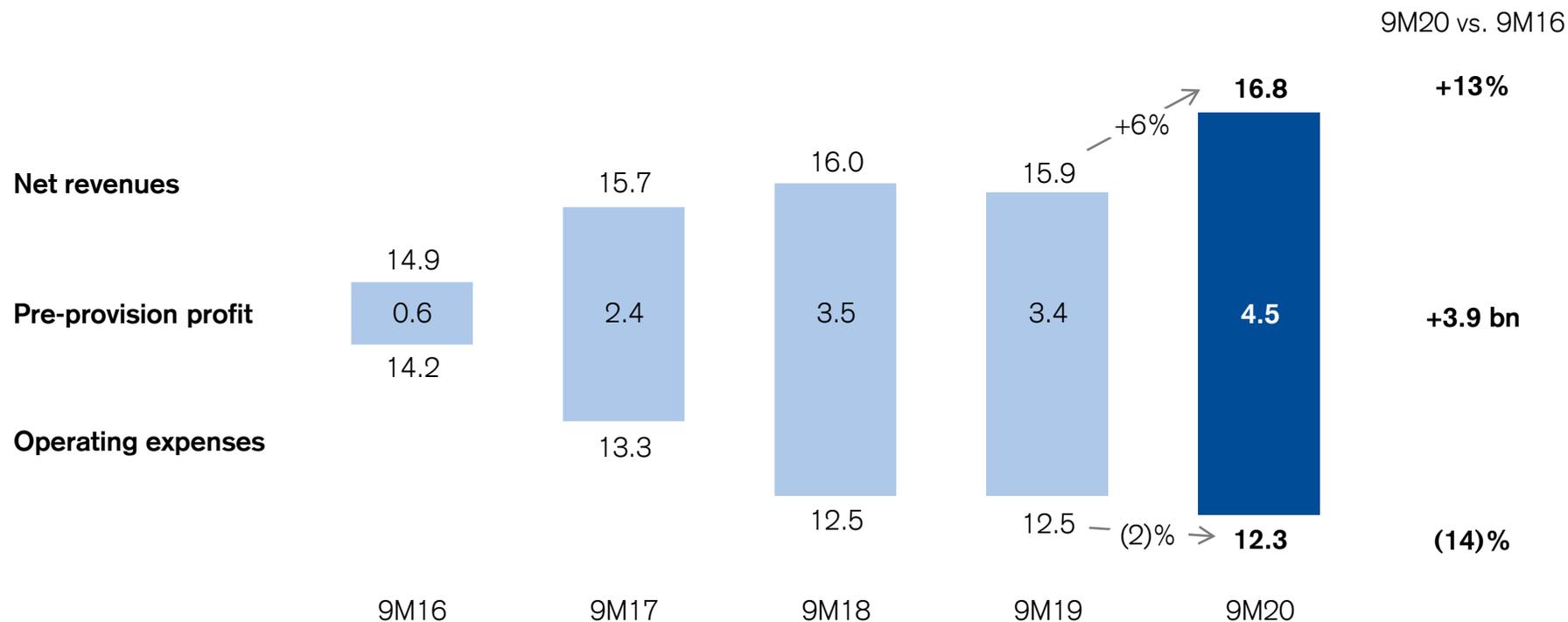
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Reinvigorated positive operating leverage

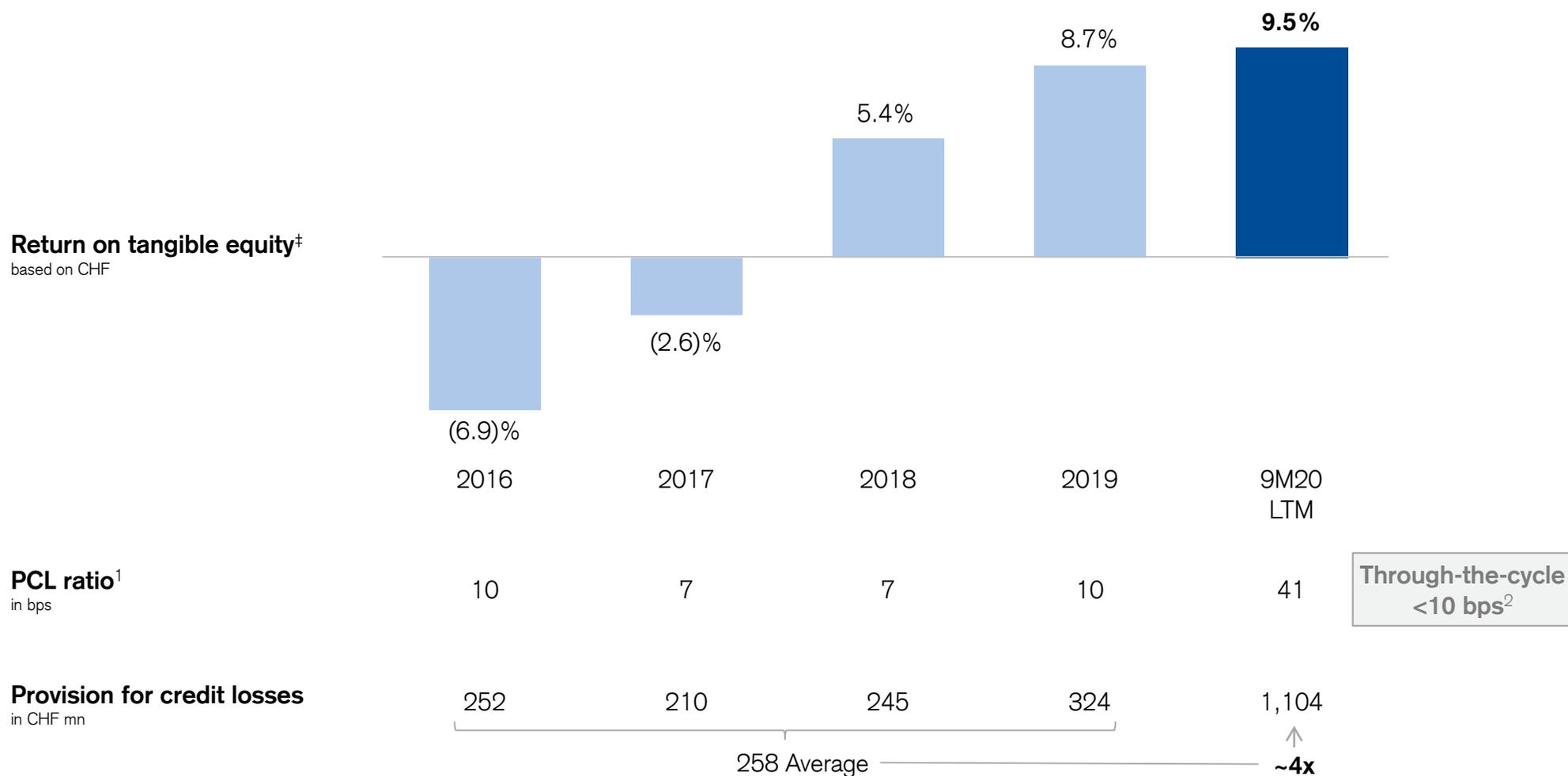
Group adjusted results excl. significant items

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

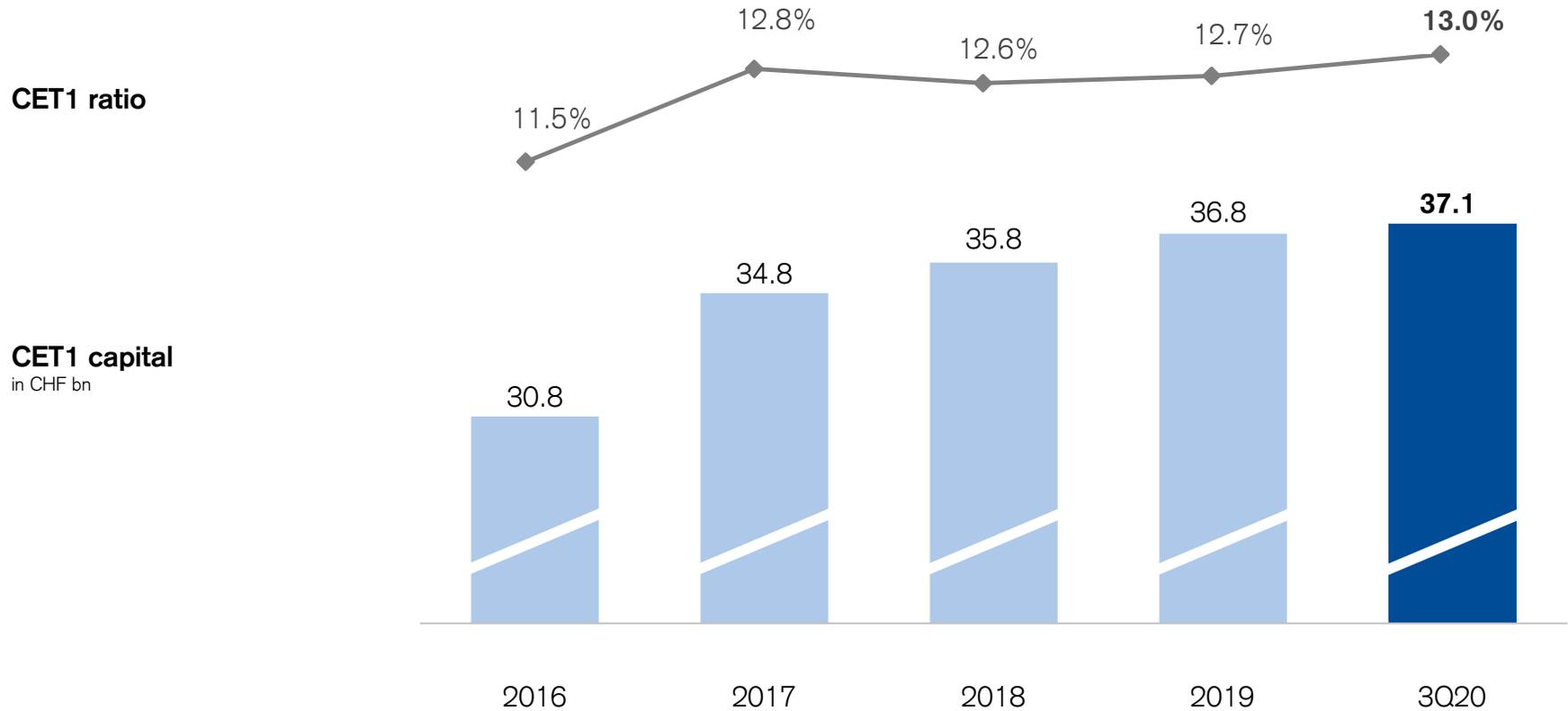
Increasing RoTE despite high credit provisions



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

¹ Provision for credit losses related to loans held at amortized cost (annualized) as % of average gross loans held at amortized cost ² For the period 2010-9M20

We have a strong balance sheet



 December 2020	Rating upgraded Aa3 ¹ stable	 December 2020	Rating upgraded A+ ² stable
------------------------------------------------------------------------------------------------------	------------------------------------------------------	--------------------------------------------------------------------------------------------------------	-----------------------------------------------------

1 Refers to Credit Suisse AG long-term senior unsecured rating 2 Refers to Credit Suisse Group AG issuer rating

Positioning Credit Suisse for the growth phase

Areas where we can further improve

**Proactively addressing
legacy issues**

**Complete ongoing
remediation efforts with
regulators building on
strengthened
governance and
unified CRCO¹
organization**

**Positioning
Asset Management
for long-term growth,
led by operating
businesses**

**Grow lending further
through COVID-19
recovery
(while maintaining
rigorous credit
standards)**

¹ Chief Risk and Compliance Officer

Besides our strong financial performance, we successfully delivered for our stakeholders through COVID-19

Employees and infrastructure

- Robustly maintained infrastructure capabilities through the crisis despite >80% of employees working from home
- Free antibody testing to employees and extended paid family leave in locations with closed schools
- >90% of employees feel well-supported and informed by management's response to the COVID-19 pandemic¹

Community

- Leadership in the COVID-19 SME financing program sponsored by the Swiss government that provided CHF 17 bn of financing
- Conducted bank-wide donation matching program raising CHF 25 mn for charities

Clients

- Leveraging technology for client engagement
- Supporting clients' increasing financing needs and developing innovative Private Markets and Sustainability products
- Market share gains across various private banking and investment banking products

Shareholders

- Successful execution of key strategic initiatives with expected gross savings of ~CHF 400-450 mn from 2022 onwards
- Further progress on legacy issues
- Paid full 2019 dividend, accruing for 2020 dividend and confirming our 2021 dividend and share buyback plan

Governance

- Managed leadership transition
- Announced proposal of a new Chairman at the next AGM on April 30, 2021

¹ Internal pulse survey completed in June 2020

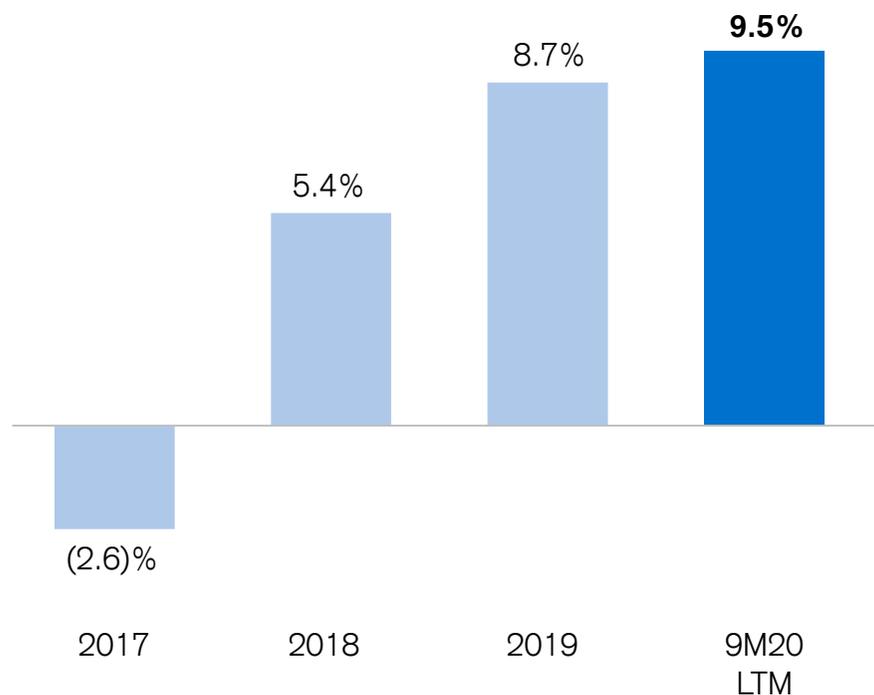
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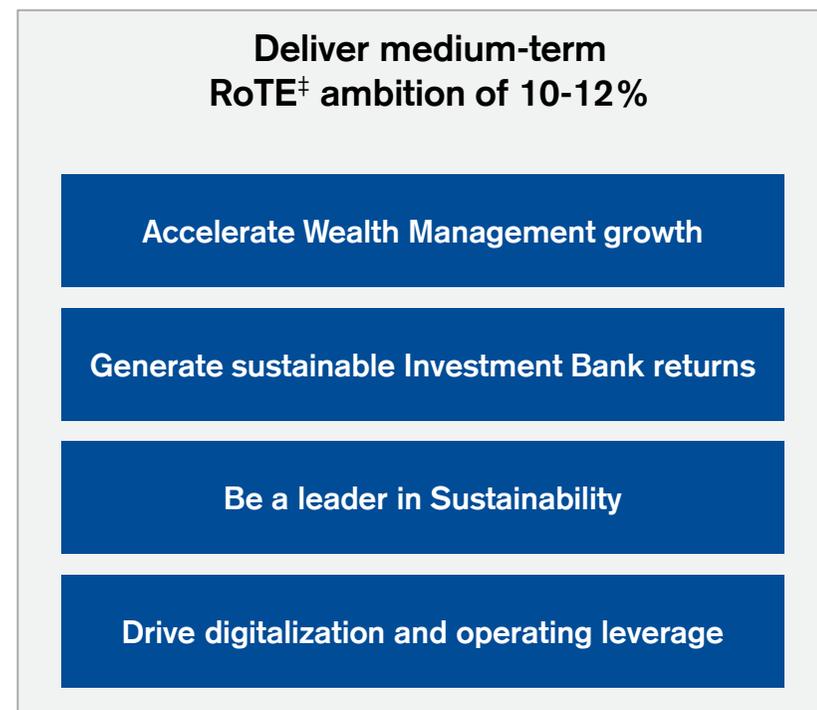
A new era for Credit Suisse with a clear growth agenda

Improving Return on Tangible Equity[‡]...

Based on CHF



...towards our 10-12% RoTE[‡] ambition



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

Our growth agenda is based on key investment initiatives

Wealth Management

Expand coverage base 	<ul style="list-style-type: none"> Pursue selective strategic relationship manager hires and team lift-outs Expand product specialists to drive client activation Strengthen EMEA mid-market advisory coverage
Enhance client offering 	<ul style="list-style-type: none"> Invest in integrated lending solution delivery Deepen UHNW offering focused on sustainable solutions and Private Markets Build on recently launched CSX digital banking offering
Drive business growth 	<ul style="list-style-type: none"> Deepen onshore footprint in faster growing markets Accelerate onshore China build-out Deliver WM platform transformation Scale existing business e.g., Asset Management
Estimated 2021 cost impact: CHF 100 mn – CHF 150 mn	

Investment Bank

Drive GTS 	<ul style="list-style-type: none"> Expand financing and structured credit solutions in select markets Capitalize on a streamlined, unified platform to enhance delivery of institutional-style solutions to WM clients Expand IB Markets offering for sophisticated UHNW clients
Expand IB offering 	<ul style="list-style-type: none"> Grow Asset Finance and private credit financing Build on our proprietary cross-asset electronic execution capabilities Invest in onshore China platform
Invest in M&A 	<ul style="list-style-type: none"> Deliver ESG advisory focused on energy transition Expand industry coverage to grow share including focus on Technology and Healthcare Grow sponsor led M&A share and Private Markets opportunity
Estimated 2021 cost impact: ~CHF 50 mn	

Other infrastructure investment

Enhance IT platforms 	<ul style="list-style-type: none"> Enhance IT platforms across international locations Drive further standardization across core platforms Build-out data analytics
Invest in Cloud and automation 	<ul style="list-style-type: none"> Build-out cloud and cyber security Drive digitalization and automation to improve productivity Enhance digital front-to-back and end-to-end client onboarding
Drive regulatory agenda 	<ul style="list-style-type: none"> Invest in climate risk platform Deliver Basel IV requirements Leverage scalable data platform across CRCO
Estimated 2021 cost impact: CHF 150 mn – CHF 200 mn	

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

We have a leading and growing Wealth Management business...

Our position

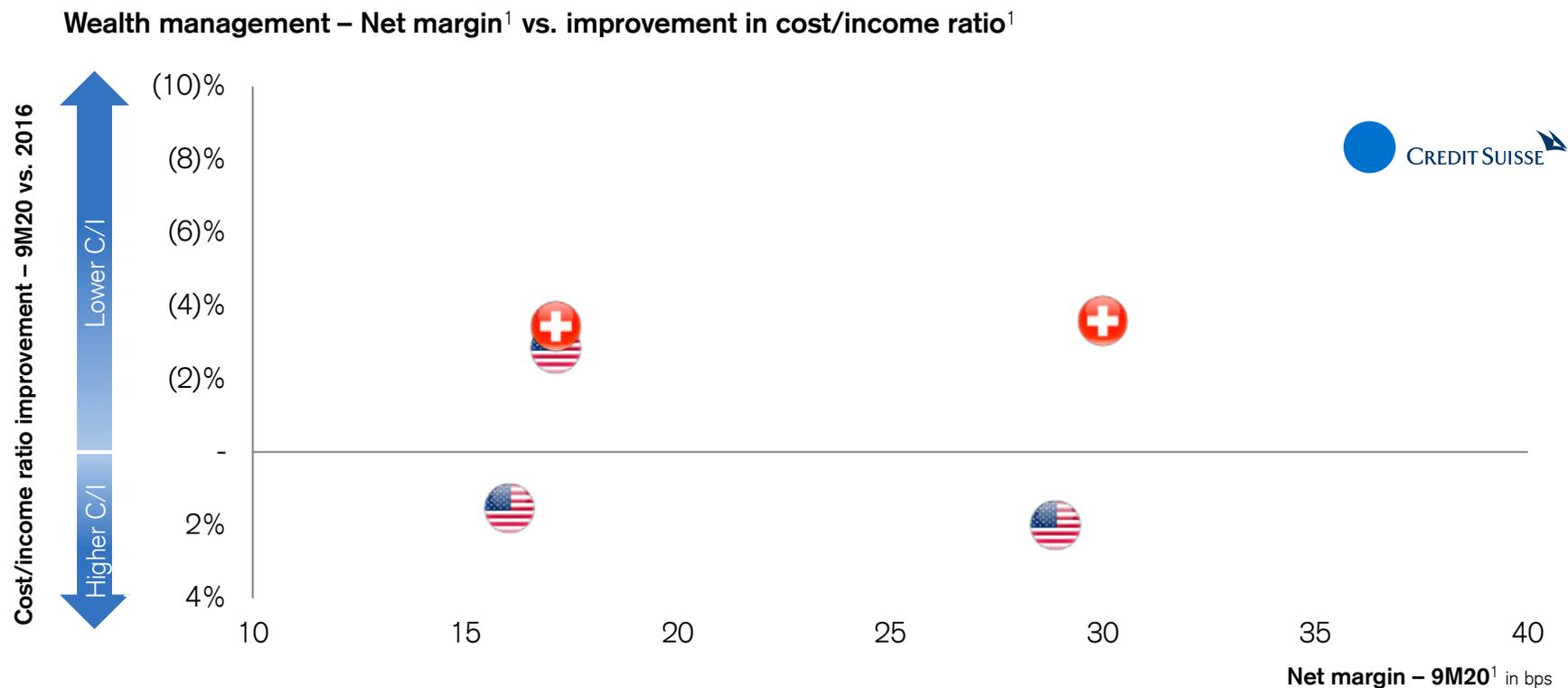
SUB	<p>Best Bank in Switzerland for three years in a row²</p> <p>#1 market share in Investment Banking since 2011³</p>
IWM	<p>Best Bank for Wealth Management in Central and Eastern Europe²</p> <p>Best Bank for Wealth Management in Latin America²</p> <p>Excellence in Leadership in Western Europe²</p>
APAC	<p>Asia's Best Bank for Wealth Management² and Best International Private Bank in Asia Pacific⁴</p> <p>Best International Private Bank in Hong Kong, Malaysia, Taiwan and Thailand⁴</p> <p>Top 3 in M&A and ECM⁵</p>

Select Wealth Management-related metrics¹

Growing AuM ⁶	<p>CHF 1.5 trn</p> <p>+25% since end-2015</p>
Attracting Net New Assets ⁷	<p>CHF 243 bn</p> <p>+4% annual growth</p>
Delivering profitable growth ⁸	<p>CHF 4.6 bn</p> <p>+30% since 2016</p>
High Return on regulatory capital ^{†,9}	<p>20%</p> <p>Adjusted excl. significant items</p>

† RoRC is a non-GAAP financial measure, see Appendix Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix
 1 Includes SUB, IWM, APAC 2 Euromoney Awards for Excellence 2020 3 Dealogic 2020 YTD as of December 11, 2020 4 Asiamoney Private Banking Awards 2020 5 Dealogic 2020 YTD as of December 11, 2020 (APAC excl. Japan and onshore China among international banks) 6 Group AuM excluding CHF 27 bn of SRU AuM, in 2015 7 Group NNA excluding CHF (11) bn SRU NNA, since beginning of 2016 8 9M20 LTM, pre-provision adjusted PTI, excluding the gains related to the transfer of the InvestLab platform to Allfunds and excludes the gains related to our investments in Pfandbriefbank and SIX Group 9 Average 2017-9M20

...with best-in-class net margins



Source: Company filings, in reporting currency

Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix; Credit Suisse includes SUB PC, IWM PB and APAC; Peers include Bank of America GWIM, JP Morgan WM, Julius Baer, Morgan Stanley WM and UBS GWM; Julius Baer; JP Morgan WM cost-to-income ratio not available, derived from pre-tax margin instead ¹ Based on adjusted revenues and expenses where available; Credit Suisse also excludes the gains related to the transfer of the InvestLab fund platform to Allfunds Group in 1Q20 and to the equity investment revaluation of Pfandbriefbank in 2Q20

We are accelerating our growth in Wealth Management...

Our core principles...

- Our unique **“Bank for Entrepreneurs”** model is a differentiator
- Invest most of marginal capital** generated¹ into Wealth Management
- Sustainable investment solutions** to be at the core of our offering
- Build on our **successful collaboration** with the Investment Bank and Asset Management
- Our business model is geared to deliver **operating leverage**

...to capture growth opportunities across Wealth Management

	Historic growth	Medium-term ambition growth rates		
		SUB ²	IWM ³	APAC
Grow client business volume ⁴	~6.5% ⁵	Mid-single digit	Mid- to high-single digit	Double digit
Attract NNA ⁴	~4.5% ⁵	1-3%	4-6%	6-8%
Extend lending ⁴	~4.5% ⁵	Low-single digit	High-single digit	Double digit
	Maintain rigorous credit standards, historic <10 bps PCL ratio			
Deepen mandate penetration	From 24% to 28% ⁷	Drive mandate penetration from 28% to ~33% with a focus on sustainable solutions		
Grow Private Markets	CHF 2 bn p.a. Alternatives NNA ^{8,9}	Increase Alternatives and PE feeder funds distribution ⁸ to CHF 5–7 bn p.a.		
Accelerate digital transformation	Leverage data analytics, enhance digital product capabilities and build on recently launched CSX offering			
Strengthen collaboration	Extend collaboration with GTS			
	Build on leading Advisory position in SUB / APAC ¹⁰ and drive mid-market opportunity in IWM			

¹ Post dividends, share buybacks and potential impact from RWA methodology changes ² SUB PC ³ IWM PB ⁴ Excluding estimated cumulative FX impact based on management data, estimates and assumptions ⁵ 2015-2019 CAGR, relates to SUB PC, IWM PB and APAC ⁷ Increase from 2016 to 3Q20 ⁸ Alternative fund solutions from SRI - Investment Solutions & Products to wealth management clients ⁹ Average 2018 to 2019 ¹⁰ Dealogic 2020 YTD as of December 11, 2020

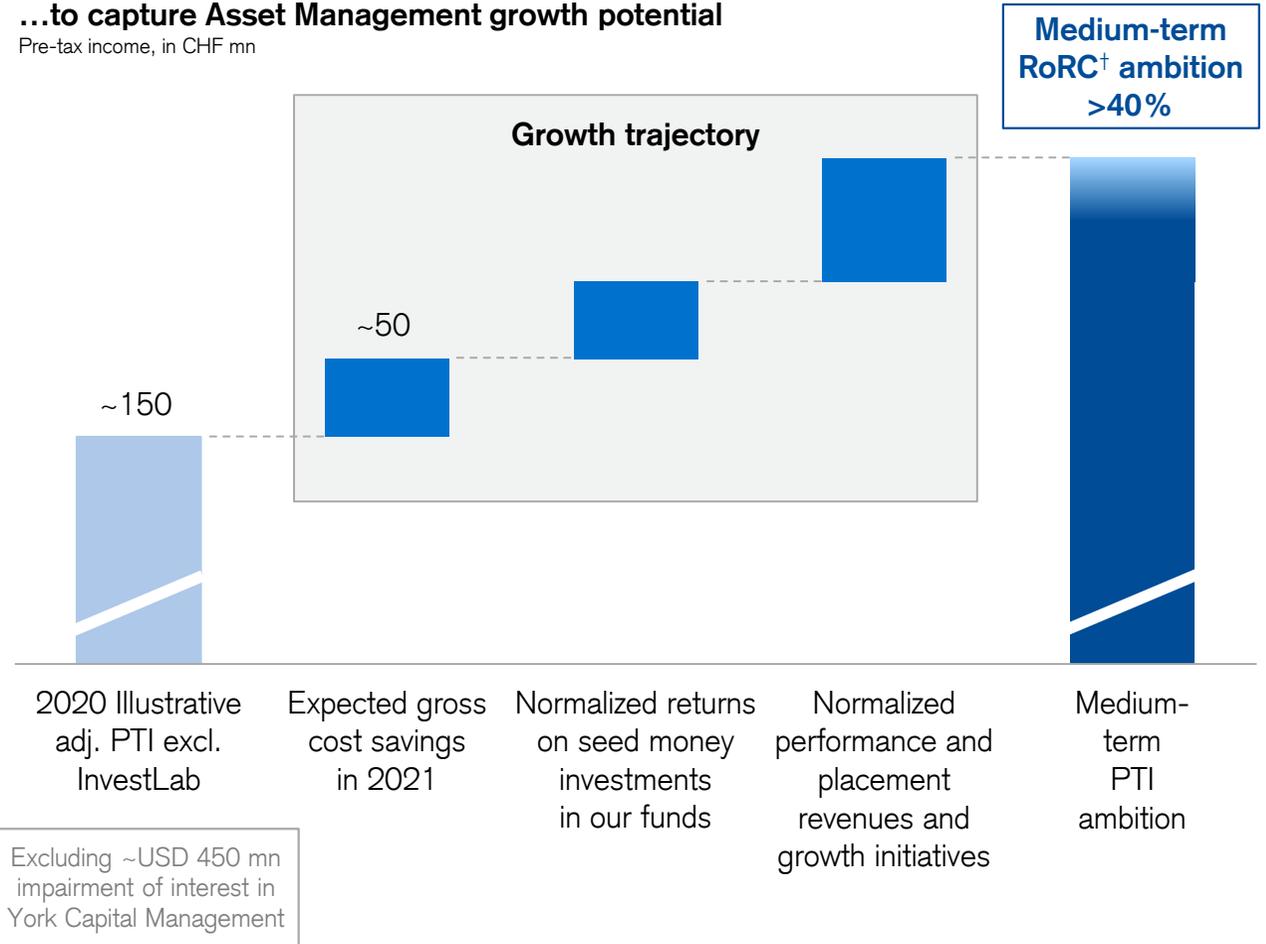
...and are expecting a rebound in our Asset Management performance...

Our strategic priorities...

- Continue to scale market-leading franchises
- Expand alternatives, alternatives-lite and private market offerings
- Accelerate focus on ESG
- Leverage Wealth Management for distribution

...to capture Asset Management growth potential

Pre-tax income, in CHF mn

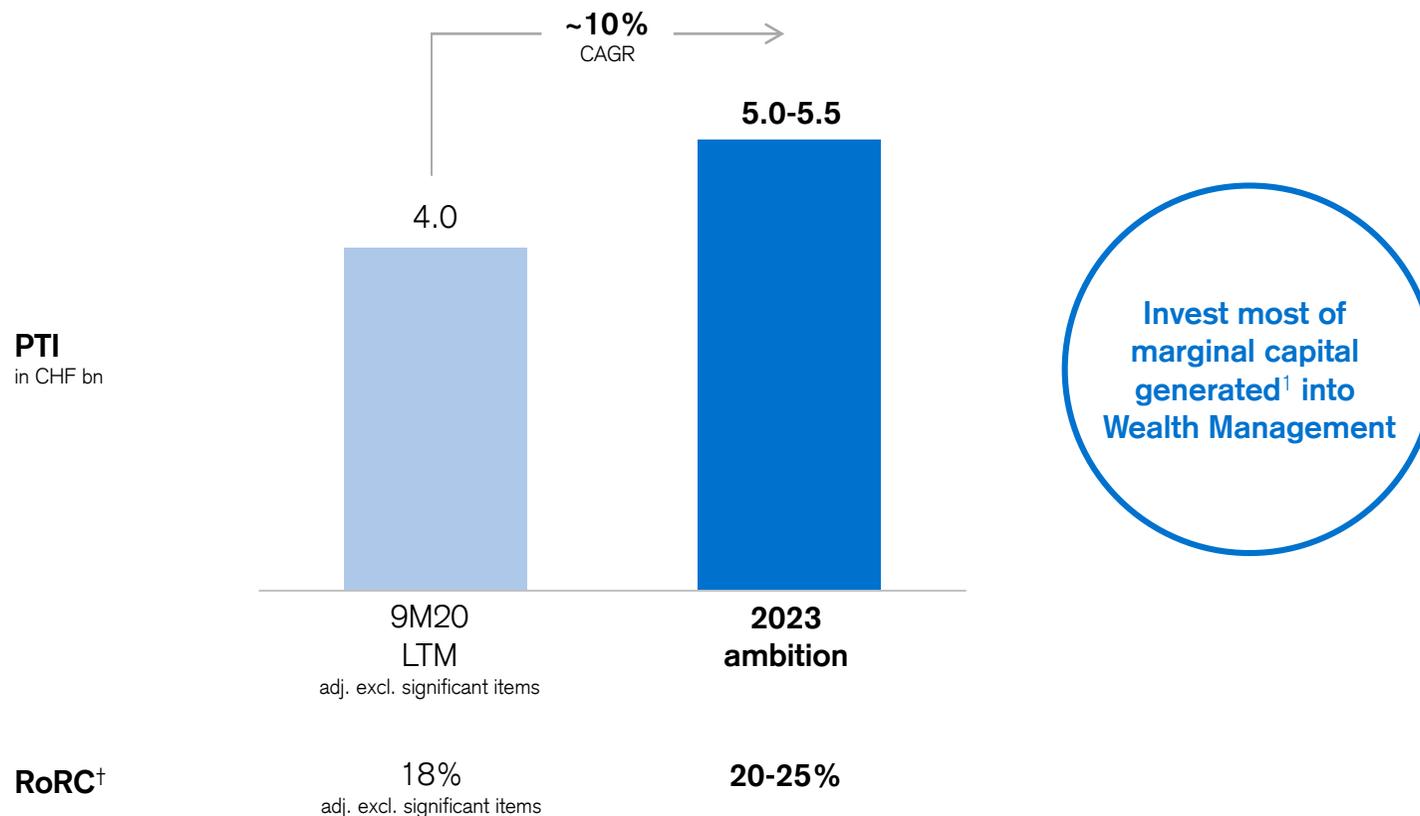


† RoRC is a non-GAAP financial measure, see Appendix

Note: Results excluding items included in our reported results are non-GAAP financial measures.

...aiming to grow our total Wealth Management-related PTI to CHF 5.0 - 5.5 bn in 2023

Wealth Management-related metrics



Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix 1 Post dividends, share buybacks and potential impact from RWA methodology changes † RoRC is a non-GAAP financial measure, see Appendix

We have transformed our global Investment Bank...

Our position

Overall	<ul style="list-style-type: none"> >75% of revenues generated by Top 6 franchises 2020 Investment Bank of the Year¹
Fixed income	<ul style="list-style-type: none"> 2020 Investment Bank of the Year for Securitization¹ # 1 Asset Finance² # 1 Structured Credit³ # 1 Leveraged Finance Trading⁴
Equities	<ul style="list-style-type: none"> 2020 Investment Bank of the Year for Equity Derivatives¹ Top #5 Global Cash Equities # 2 EuroHedge Prime Brokerage⁵ # 3 AsiaHedge Prime Brokerage⁵
Capital Markets and Advisory	<ul style="list-style-type: none"> # 1 Global IPOs⁶ # 1 Sponsors Leveraged Finance⁶ Top 5 Announced M&A⁶

Select Investment Bank metrics

Adjusted, 9M20 LTM

Growing revenues **USD 9.4 bn**
+9% since 2016

Increasing pre-tax income **USD 1.6 bn**
+90% since 2016

Return on regulatory capital[†] **11%**

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
¹ The Banker Investment Banking Awards 2020 ² Thomson Reuters F20A All US Securitizations 2020 YTD as of October 31, 2020 ³ Bloomberg for the 9M period ending September 30, 2020 ⁴ Coalition Competitor Analytics for the 6M period ending June 30, 2020, peers include BAC, BARC, BNPP, Citi, DB, GS, JPM, MS, SG, UBS. Results analyzed according to CS's Global Credit product taxonomy and ranking based on CS' own revenues; includes Americas and EMEA ⁵ 2020 surveys based on FY 2019 results ⁶ Refers to global investment banking results from the Investment Bank, APAC advisory and underwriting as well as M&A, DCM and ECM in SUB C&I. Dealogic 2020 YTD as of December 11, 2020 (Global); IPOs and M&A based on volume

...focused on driving sustainable returns

Focused execution...

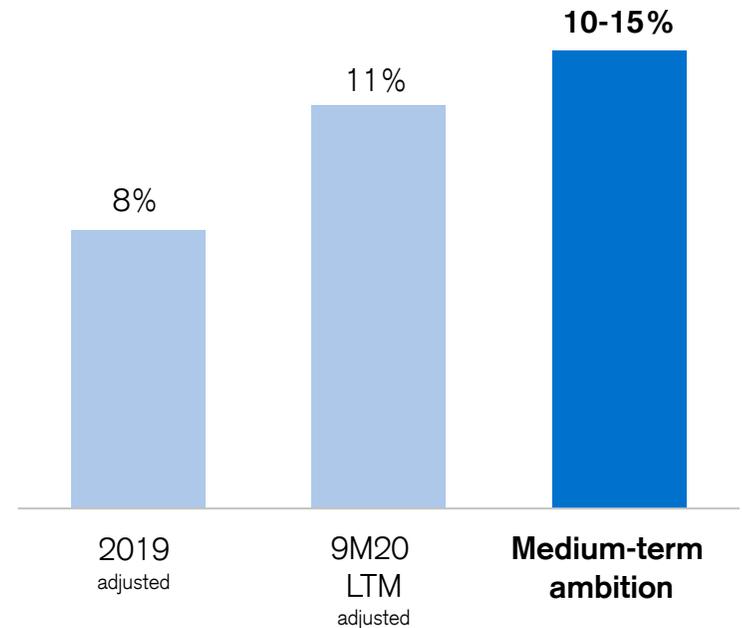
...to deliver our medium-term RoRC[†] ambition

Building on a diversified, balanced and integrated Investment Bank
Reduced revenue and earnings volatility

Business mix well positioned for post-COVID market environment
Expected recovery in M&A and Asset Finance; capital markets activity driven Leveraged Finance; more tailored offering in Macro; expect normalized credit loss provisions

Growing connectivity to Wealth Management through GTS
Delivering institutional-style solution to Wealth Management clients

Investing in our market-leading businesses across Equities, Fixed Income and Banking
Disciplined investment in people, capital and technology focused on revenue growth



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; RoRC based on USD

We aim to be a leader in Sustainability



Delivering Sustainable Investment Solutions to meet client appetite

Sustainable investment solutions to be at the core of our offering to wealth management and institutional clients. Powered by our CIO and Asset Management offering as we integrate ESG into our investment processes



Enabling Client Transitions

Goal to provide **at least CHF 300 bn of sustainable financing** over next 10 years
Repositioning our portfolio to mobilize capital towards our clients' transitions



Leadership on ESG Standard Setting

Partner with industry leaders and NGOs to **drive best-in-class standard setting in the fragmented ESG ecosystem**



Driving our own Transition

Commitment to **align our operations and financing to net zero emissions** over the coming decades in line with the Paris Agreement

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

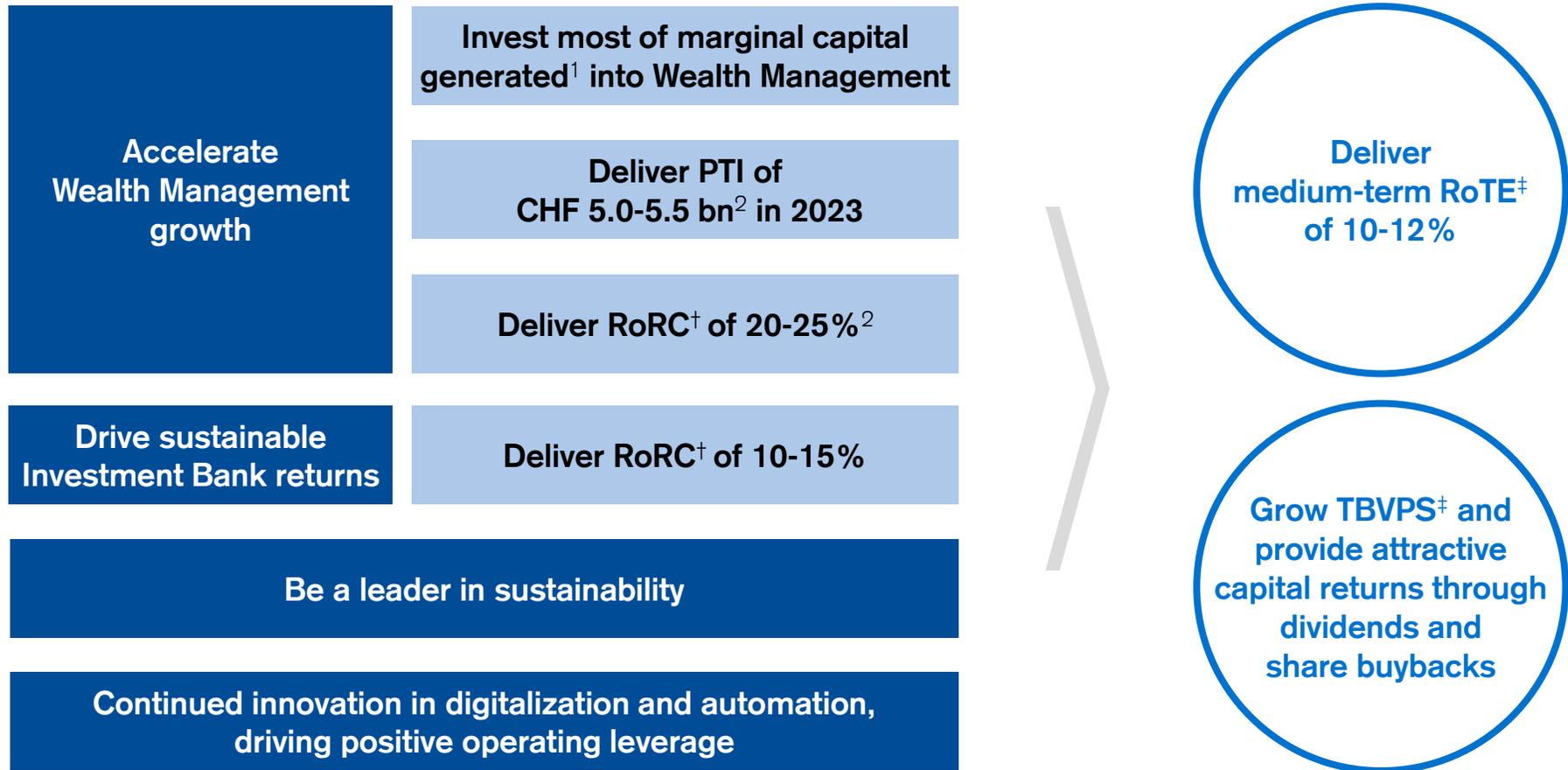


Adapting our Culture

Reflecting our overall sustainability ambitions across our conduct and culture efforts including refined **Diversity & Inclusion strategy**

New **Sustainability Advisory Committee** at the **Board of Directors**

In summary, we are focused on delivering attractive shareholder value



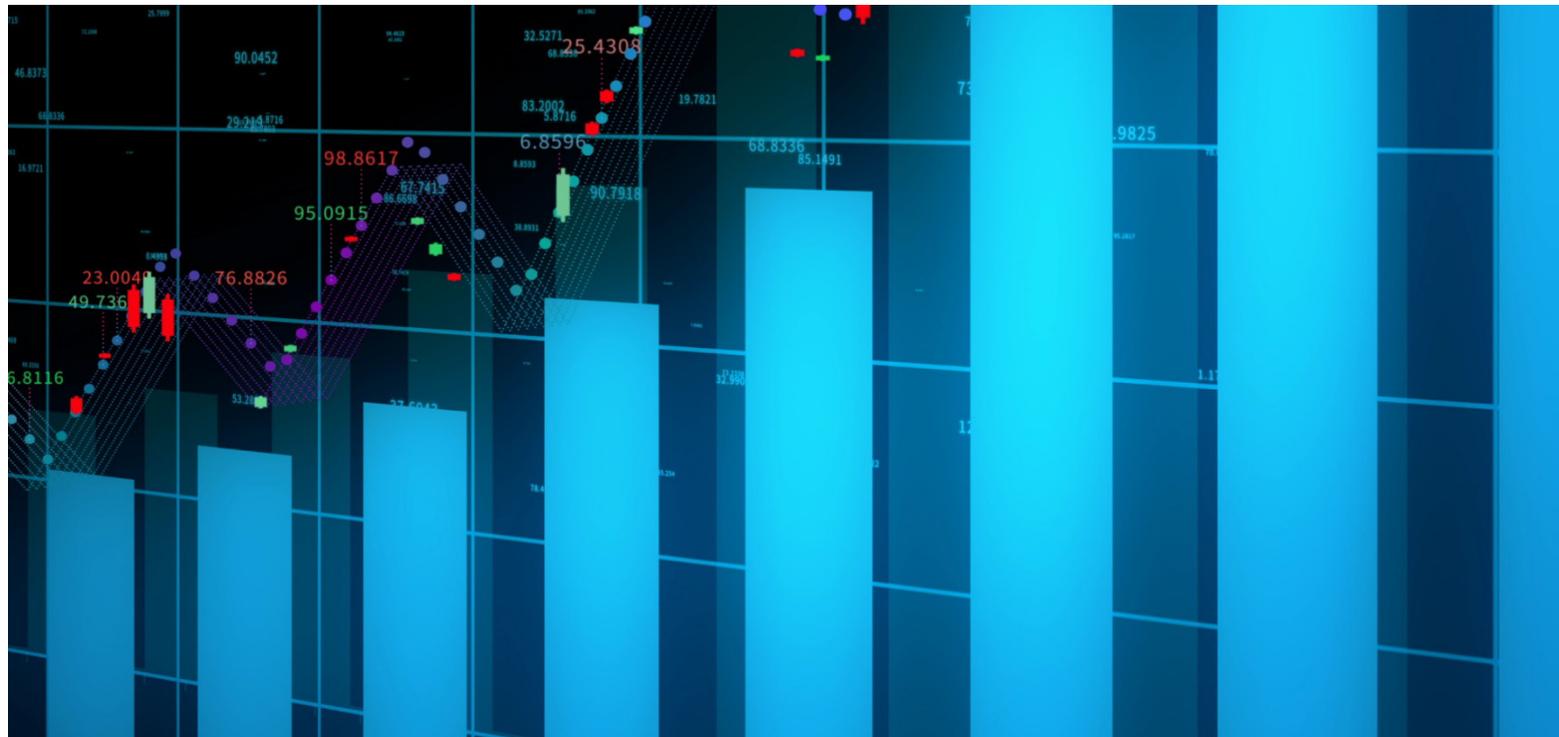
† RoRC is a non-GAAP financial measure, see Appendix ‡ RoTE and TBVPS are non-GAAP financial measures, see Appendix
1 Post dividends, share buybacks and potential impact from RWA methodology changes 2 Includes SUB, IWM and APAC

Program of the day

CREDIT SUISSE
Investor Update
2020

Strategic perspectives	Gottstein	1:00 pm	45 min
Financial perspectives	Mathers	1:45 pm	30 min
Coffee break		2:15 pm	10 min
Accelerating growth in Wealth Management	Helfenstein, Sitohang, Wehle	2:25 pm	45 min
Coffee break		3:10 pm	10 min
Delivering our Sustainability aspirations	Hudson, Warner	3:20 pm	20 min
Positioning Asset Management for long-term growth	Varvel	3:40 pm	20 min
Driving sustainable Investment Bank returns	Chin	4:00 pm	20 min
Coffee break		4:20 pm	10 min
Q&A & wrap-up		4:30 pm	75 min

Appendix



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

Reconciliation of adjustment items (1/6)

	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

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

Reconciliation of adjustment items (4/6)

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

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 (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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