

Credit Suisse Investor Day 2018



Tidjane Thiam, Chief Executive Officer

December 12, 2018



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, objectives, 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, 2017 and in the "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on December 12, 2018 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, 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, 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 account of 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.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix, which is available on our website at www.credit-suisse.com.

Many of our references to estimates, ambitions, objectives and targets for revenues, operating expenses, operating cost base, pre-tax income and return on regulatory capital are on an adjusted basis as well. These adjusted numbers, return on tangible equity and tangible book value per share are non-GAAP financial measures. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measure is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation charges, real estate gains and other revenue and expense items included in our reported results, which are unavailable on a prospective basis. Tangible equity excludes goodwill and other intangible assets from shareholders' equity, all 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.

Statement regarding capital, liquidity and leverage

As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation.

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 look-through tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through 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.

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.

Program of the day



General overview	Tidjane Thiam	8:30 am	45 min	Webcast
Key financials	David Mathers	9:15 am	30 min	Webcast
Growth in Wealth Management	Thomas Gottstein, Iqbal Khan, Helman Sitohang	9:45 am	60 min	Webcast
Coffee break		10:45 am	30 min	
Break-out sessions (round 1)		11:15 am	75 min	
Leveraging capabilities for Wealth Management	Thomas Gottstein, Iqbal Khan, Brian Chin			
Utilising technology	Pierre-Olivier Bouée, Lara Warner			
Managing our business through the cycle	David Mathers, Jim Amine			
Lunch break		12:30 pm	60 min	
Break-out sessions (rounds 2 & 3)		1:30 pm	75 min each	
Q&A & wrap-up		4:00 pm		Webcast

Agenda

1 Sustainable and profitable growth

2 The macro trends

3 2018 and beyond

In 2015 we defined a clear strategy for Credit Suisse

A leading Wealth Manager...

...with strong Investment
Banking capabilities

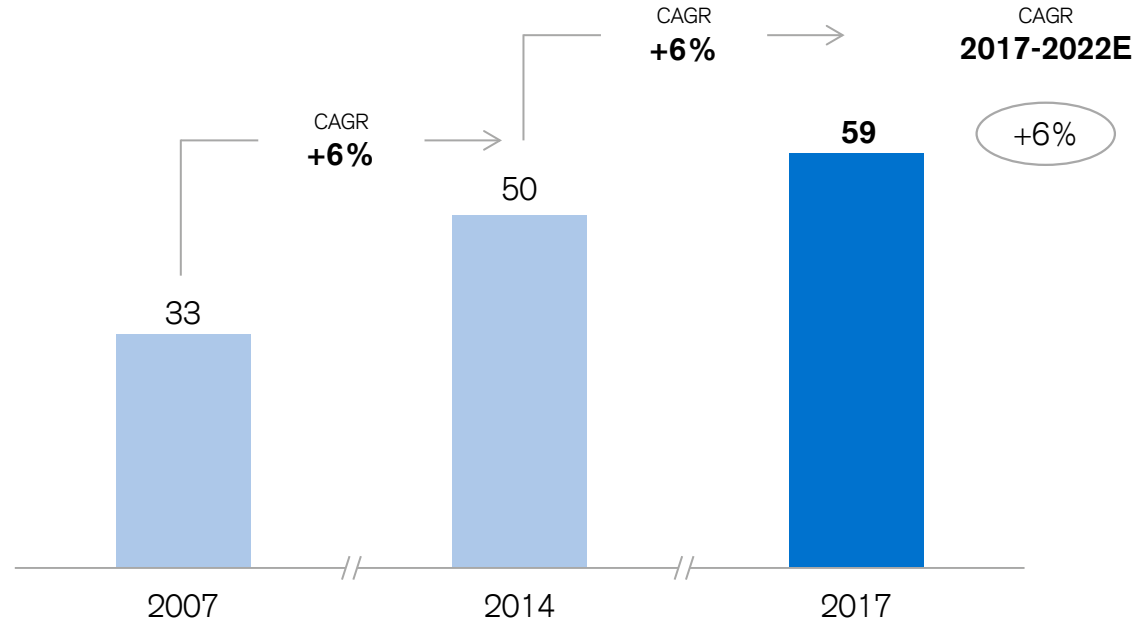
Following a **balanced approach** between Mature and Emerging Markets in Wealth Management...

...focusing on **UHNW and entrepreneur** clients...

...serving both our **clients' private wealth and business financial needs**

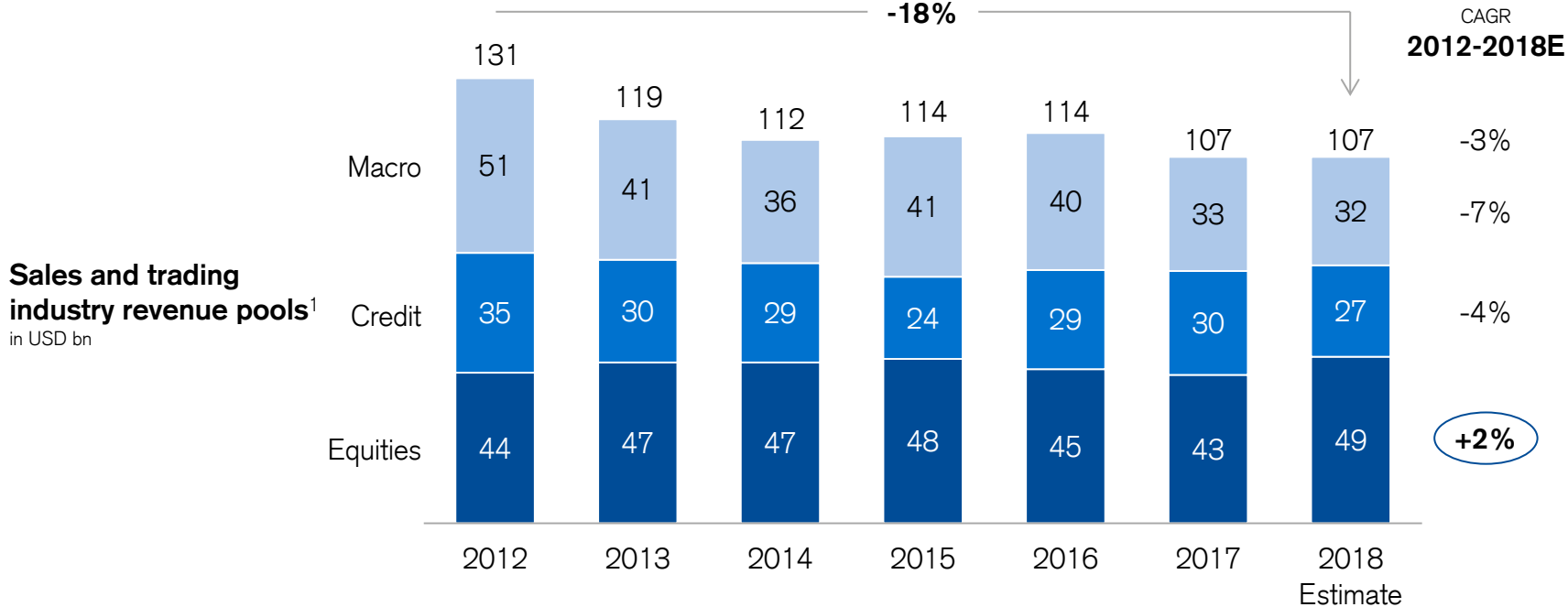
Global wealth has nearly doubled over the last 10 years

**Personal financial assets
of the wealthy (USD >1 mn)¹**
in USD tn



¹ Source: McKinsey Wealth Pools 2018. Excludes life and pension assets

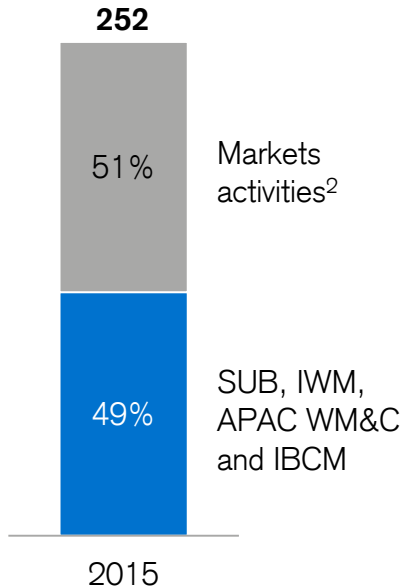
Sales and trading industry revenue pools have steadily declined since 2012 and continue to stagnate



¹ Source: Coalition as of November 14, 2018; Total industry revenue pools according to Credit Suisse's Global Markets taxonomy

Our strategy required that we change the balance between our Wealth Management and Markets activities

RWA contribution¹ in CHF bn



- High and rising capital needs
 - Volatile revenues
 - High fixed costs
 - Overcapacity
-
- Superior growth
 - Capital efficient
 - High return on capital

Strategic actions

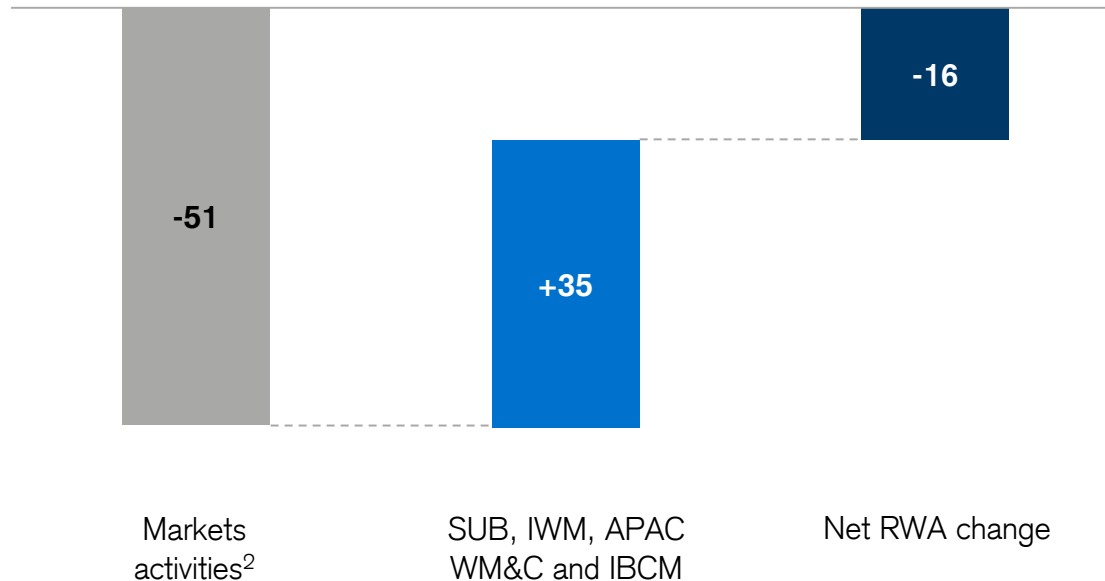
- Create and wind-down SRU
 - Right-size and de-risk GM activities
 - Reduce fixed cost base
 - Follow a “value-over-volume” approach
-
- Focus on UHNW and entrepreneurs
 - Increase collaboration with IBCM and GM
 - Allocate more capital
 - Improve quality of earnings by pivoting towards more stable and recurring fees

¹ Excluding Corporate Center RWA of CHF 18 bn and SRU Op Risk RWA of USD 19 bn

² Including Global Markets, APAC Markets and SRU. SRU excluding Op Risk RWA of USD 19 bn

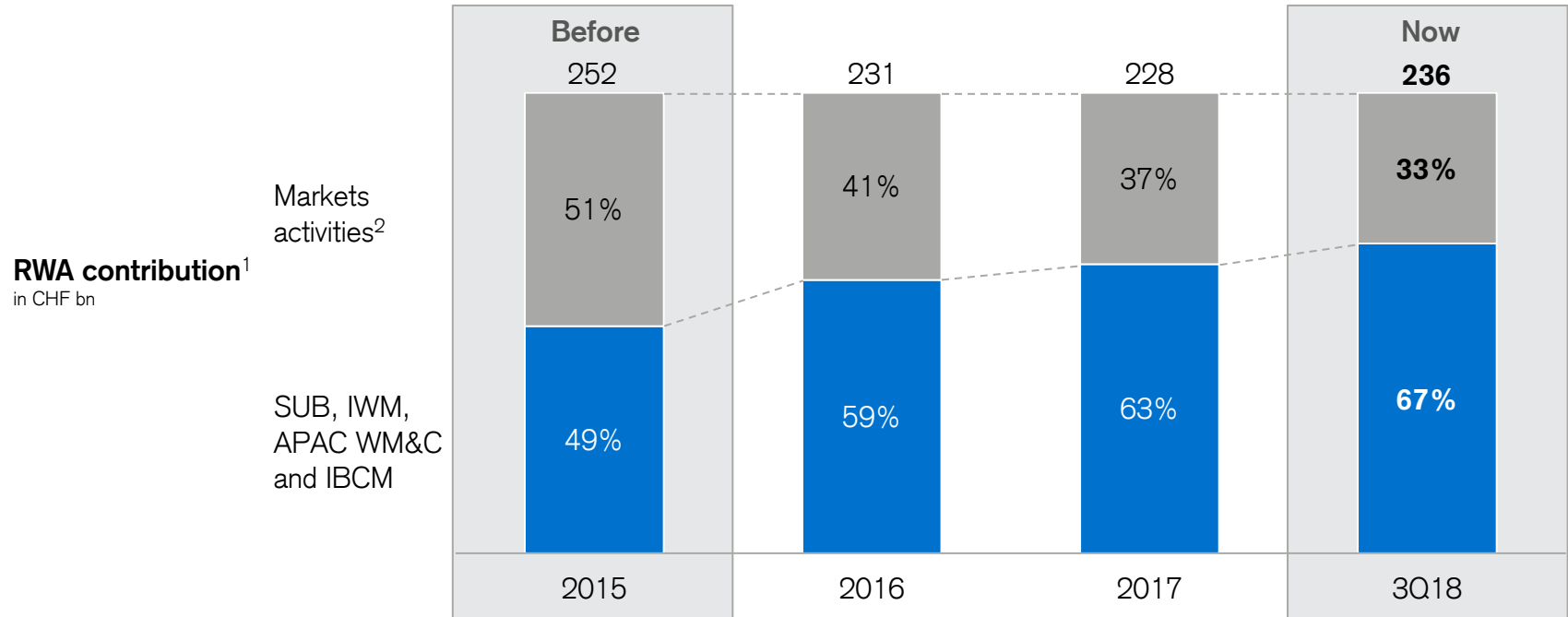
We rebalanced the allocation of capital towards our Wealth Management and IBCM businesses...

RWA development
3Q18 vs. 2015¹
in CHF bn



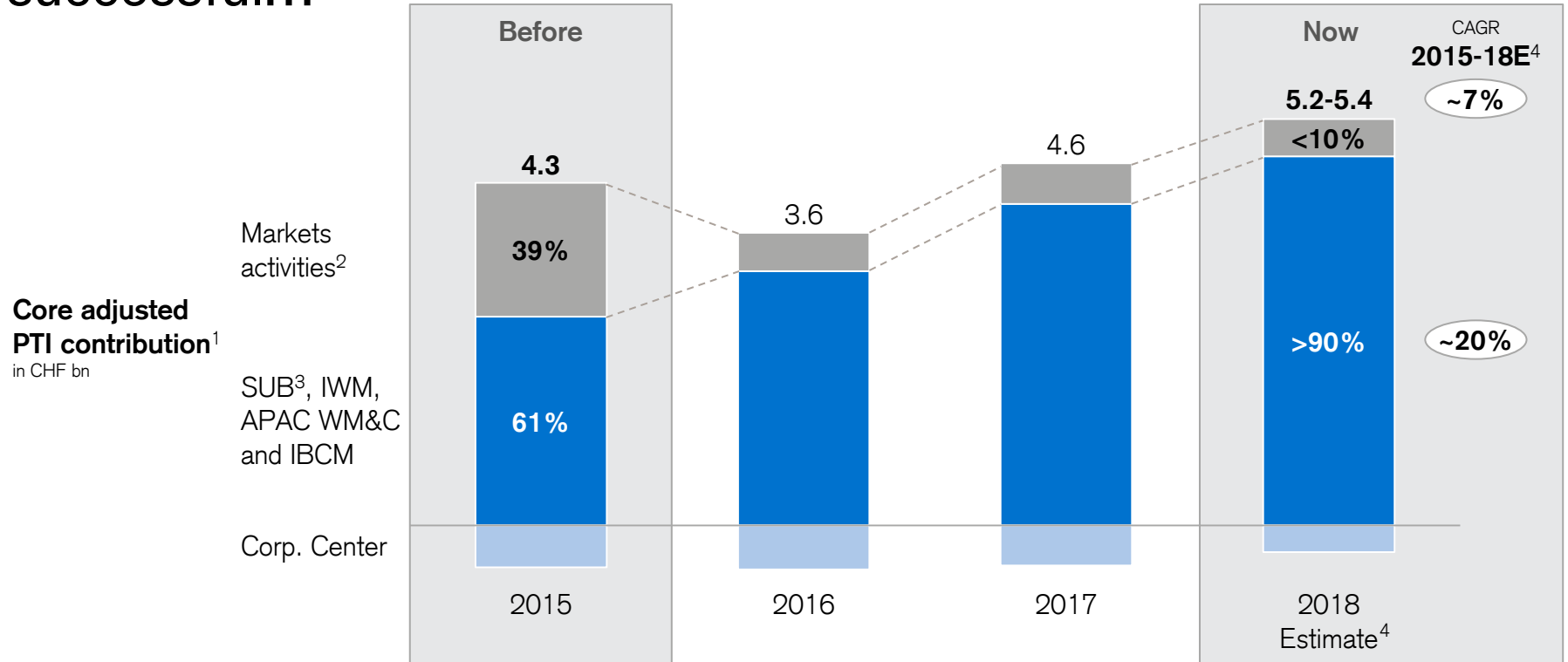
¹ Excl. Corporate Center RWA of CHF 18 bn in 2015 and CHF 30 bn in 3Q18 ² Incl. Global Markets, APAC Markets and SRU. SRU excl. Op Risk RWA of USD 19 bn in 2015 and USD 11 bn in 3Q18

...leading to a significant shift in our business mix whilst reducing overall capital consumption



1 Excludes Corporate Center RWA of CHF 18 bn in 2015, CHF 17 bn in 2016, CHF 24 bn in 2017 and CHF 30 bn in 3Q18, excludes SRU Op Risk RWA of USD 19 bn in 2015 and 2016, USD 20 bn in 2017 and USD 11 bn in 3Q18 2 Includes Global Markets, APAC Markets and SRU. SRU excludes Op Risk RWA as per footnote 1

Our value-over-volume approach with higher profits has proven successful...



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Percentages refer to contribution to Core adjusted pre-tax income excluding Corporate Center 2 Includes Global Markets and APAC Markets 3 Excludes Swisscard pre-tax income of CHF 25 mn in 1H15 4 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

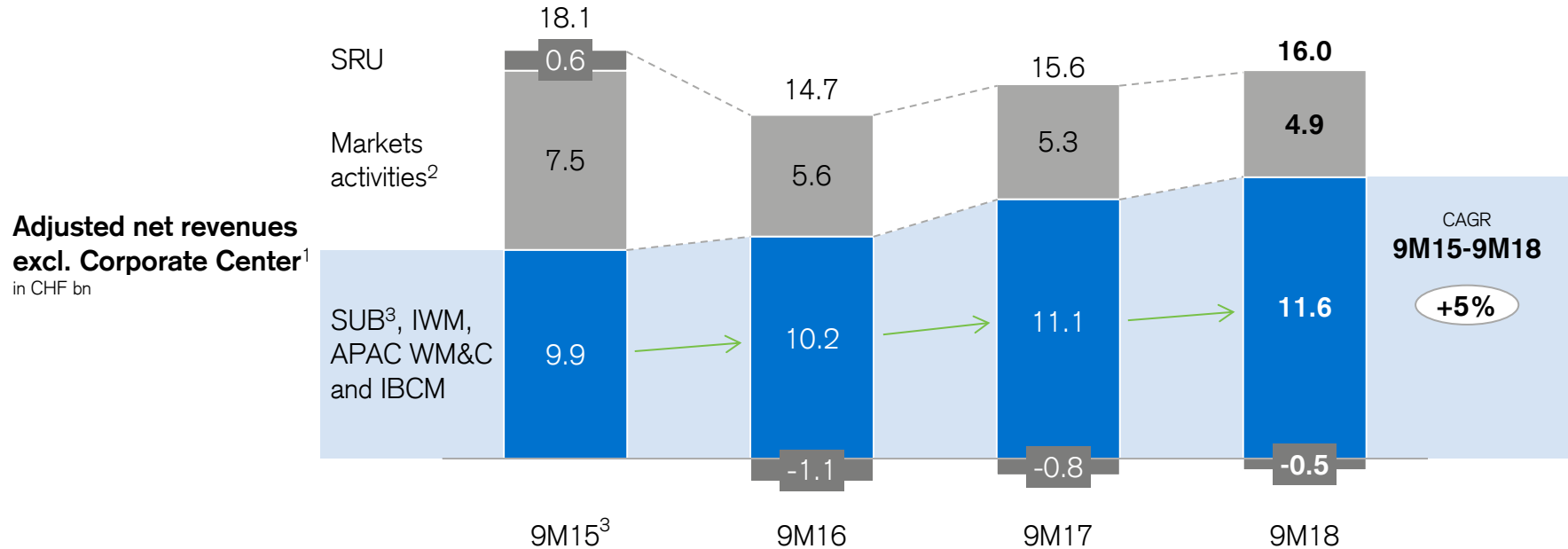
...whilst we have simultaneously strengthened our capital position and reduced risk

Group selected key financial metrics

	2015 pre-4Q15 capital raise	2015	9M18	9M18 vs. 2015
Core adj. RoRC[†]		10.0%	13.2%	+3.2 pp. ▲
CET1 ratio	~9.2%	11.4%	12.9%	+150 bps +370 bps pre-4Q15 capital raise ▲
Value-at-Risk¹		49	29	-41% ▼

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix
¹ Trading book average one-day, 98% risk management VaR in CHF mn

We focused on growing our higher quality Wealth Management revenues, accepting a degree of attrition in our Markets revenues



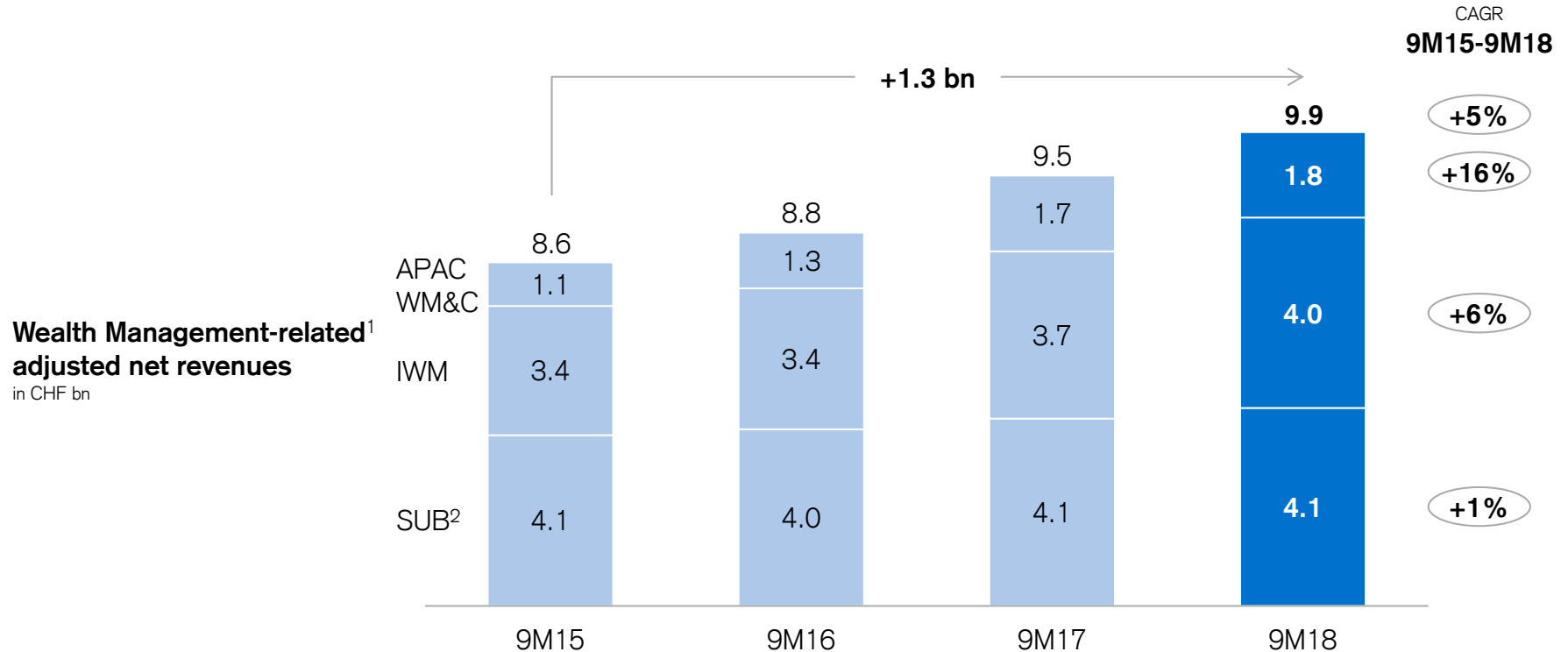
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Excludes Corporate Center net revenues of CHF 314 mn in 9M15, CHF 139 mn in 9M16, CHF 63 mn in 9M17 and CHF 16 mn in 9M18

2 Includes Global Markets and APAC Markets

3 Excludes Swisscard net revenues of CHF 148 mn in 1H15

Wealth Management-related adjusted revenues in 9M18 up by CHF 1.3 bn over the last three years

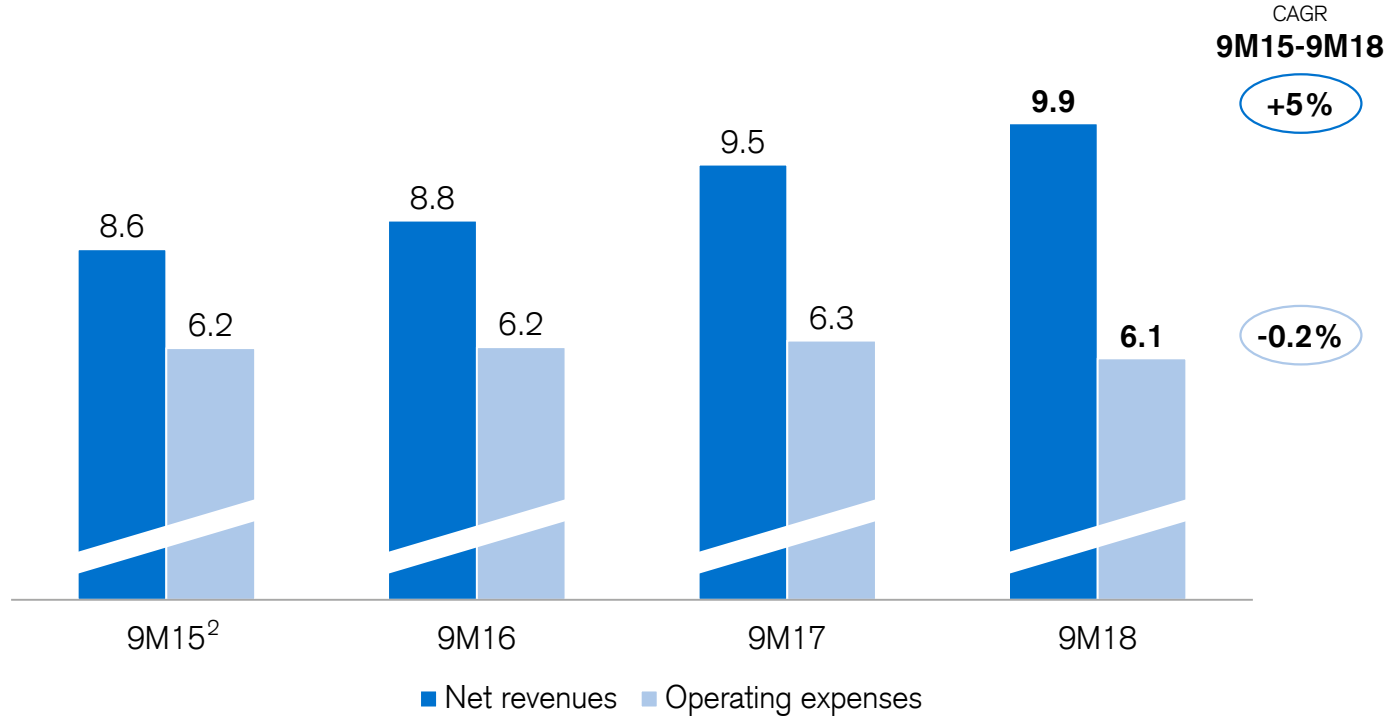


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Relating to SUB, IWM and APAC WM&C 2 Excludes Swisscard net revenues of CHF 148 mn in 1H15

We delivered positive operating leverage in Wealth Management

**Wealth Management-
related businesses¹
adjusted results**
in CHF bn

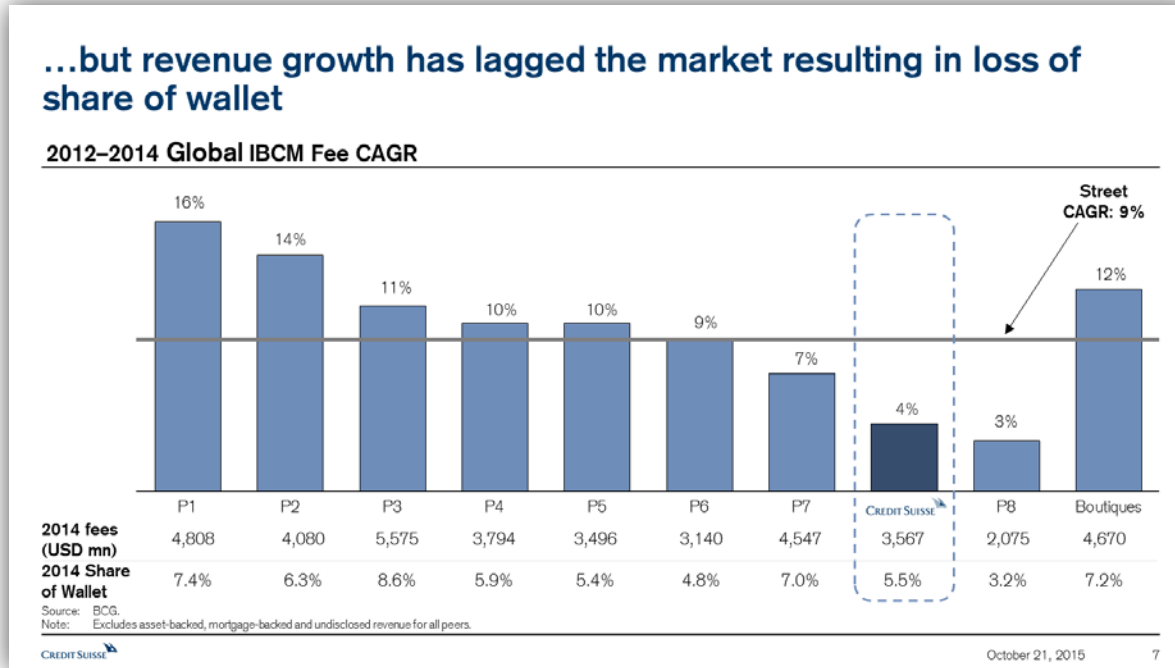


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Relating to SUB, IWM and APAC WM&C 2 Excludes Swisscard net revenues of CHF 148 mn, operating expenses of CHF 123 mn and pre-tax income of CHF 25 mn in 1H15

Our IBCM franchise used to lag the market in revenue growth prior to 2015...

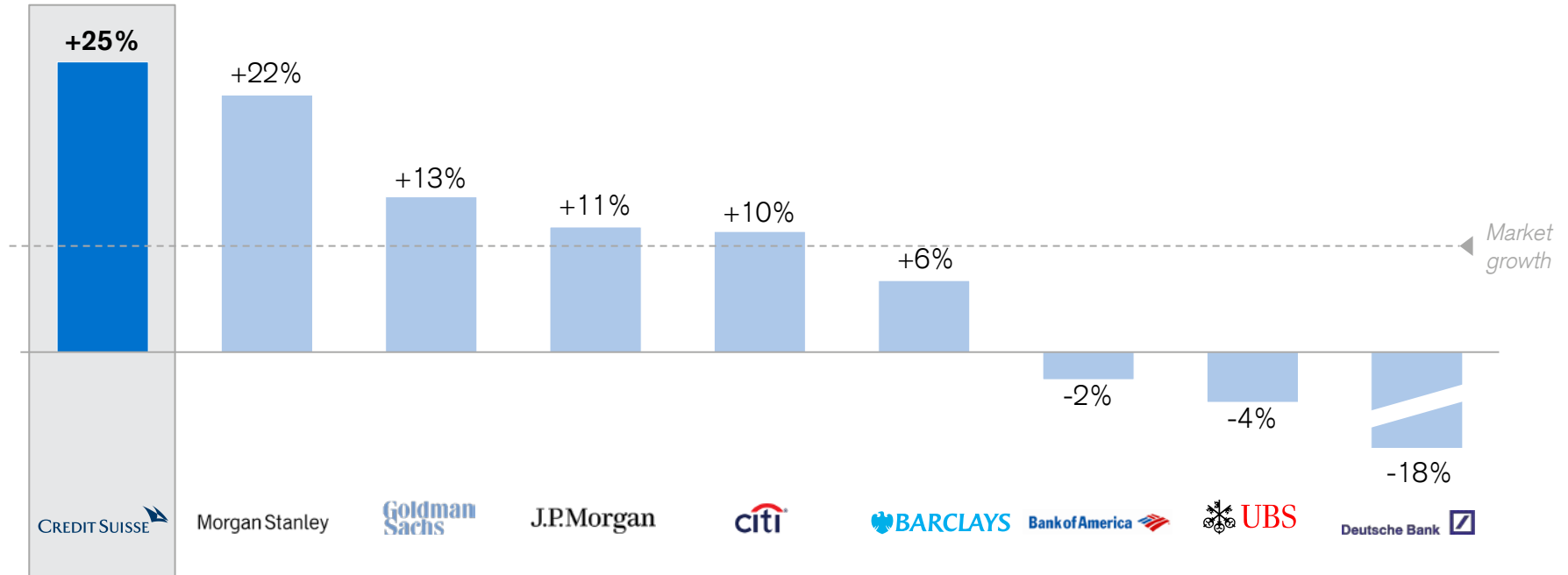
As per 2015 Investor Day



...but has outpaced peers since 2015

Global underwriting and advisory revenue growth since 2015 Investor Day¹

LTM 9M18 vs. 2015, in USD terms

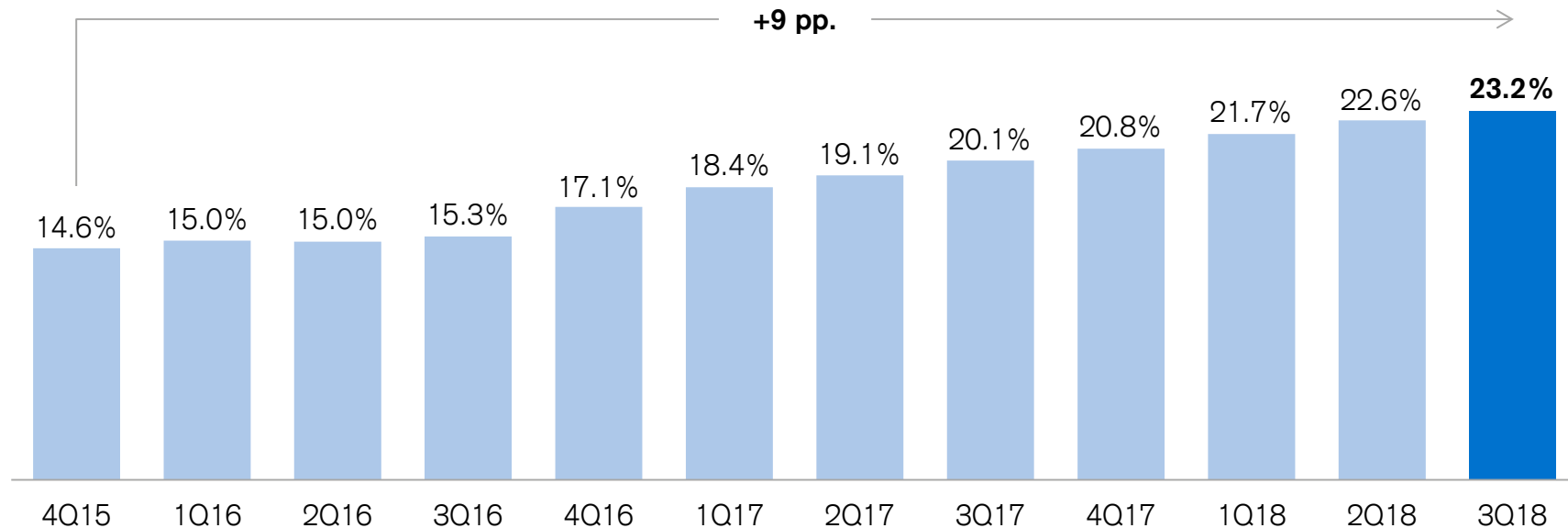


¹ Source: Peer financial reports and filings. Underwriting and advisory revenue growth since 2015 based on LTM 9M18 reported revenues compared to 2015

In our Wealth Management and IBCM businesses, we have consistently driven returns higher since 2015...

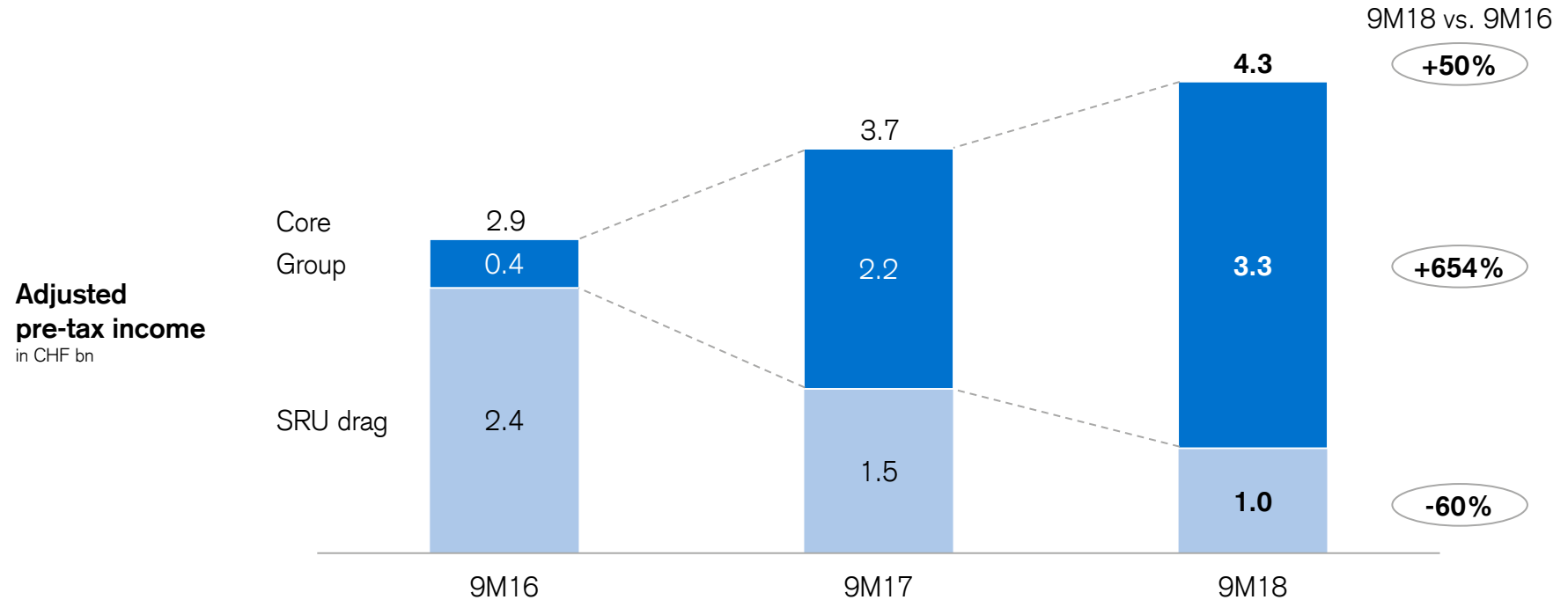
SUB, IWM, APAC WM&C and IBCM adjusted return on regulatory capital[†]

rolling 4 quarters, in CHF terms



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

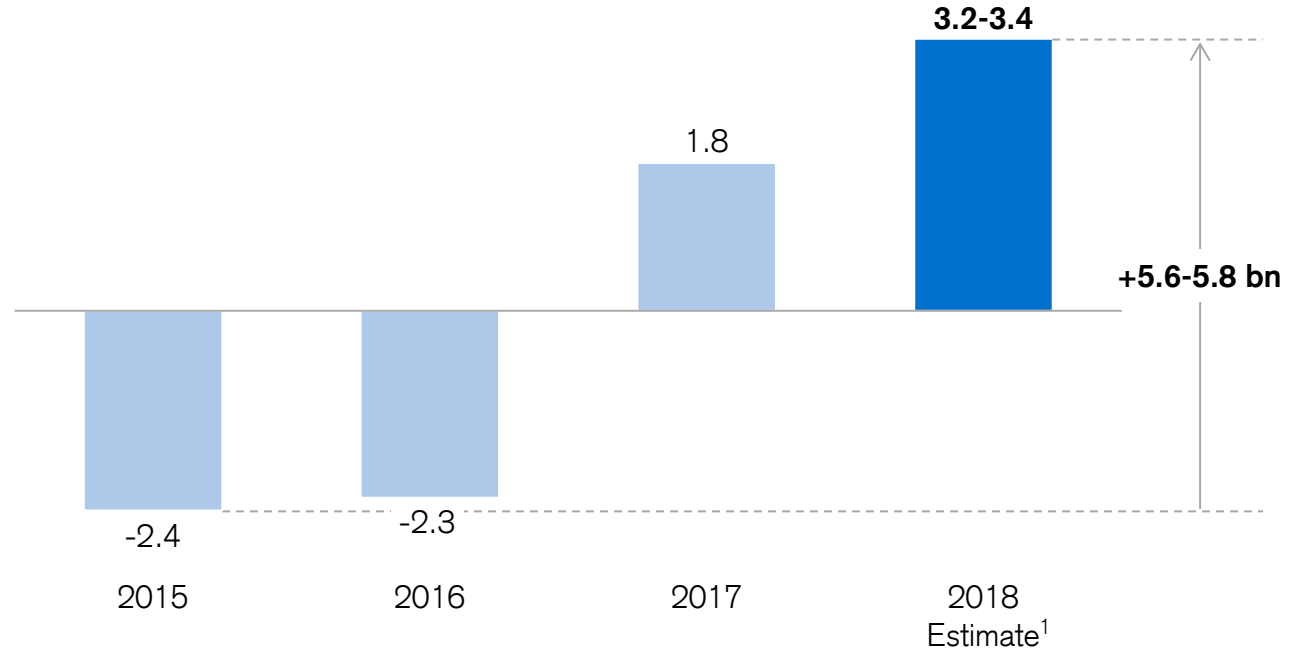
...and the improving performance of our core franchise is becoming more visible as the SRU drag reduces...



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

...with the profit momentum expected to be maintained in 2018

**Credit Suisse Group
reported pre-tax income**
in CHF bn



¹ 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

Agenda

- 1 Sustainable and profitable growth
- 2 The macro trends**
- 3 2018 and beyond

Our fundamental assumptions

Switzerland

attractive banking market

UHNW

attractive segment in
Wealth Management

Sales and trading

revenue pools continue to
stagnate or decline

**Emerging and
Mature Markets**

attractive growth dynamics

**Compliance
and controls**

core to our approach

Global wealth

will continue to grow

**IBCM and
Global Markets**

key to UHNW and
entrepreneurs

Technology

essential for success

Switzerland is one of the most attractive banking markets...

Highest average wealth per capita

Average wealth per adult of USD 530 k¹

Largest offshore booking center²

Headquarters three of the four largest European companies⁴

Strong currency

Second largest domestic onshore PB revenue pool²

Debt-to-GDP ratio of 42%³

Highest density of affluent clients

50% of adults with wealth exceeding USD ~250 k¹

Home to fifth largest UHNW population¹

12th largest banking market globally²

Vibrant entrepreneur population Globally connected economy

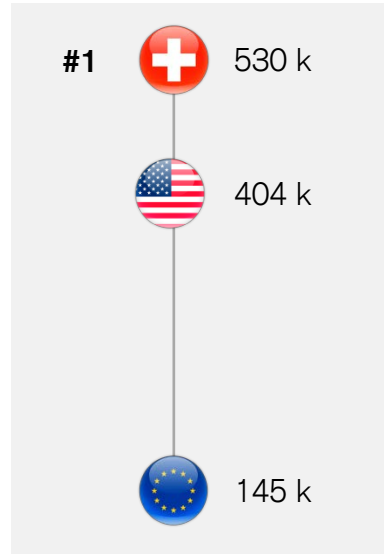
Foreign Direct Investments of 186% of GDP, among highest globally⁵

1 Credit Suisse Wealth Report 2018 2 McKinsey Wealth Pools 2018 3 IMF as of October 2018 4 Bloomberg as of December 7, 2018 5 United Nations conference on trade and development as of December 2018

...and one of the best managed economies globally

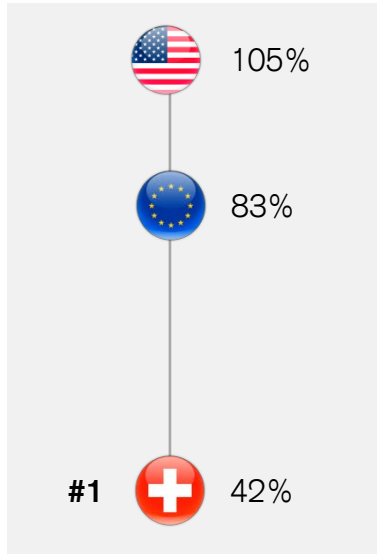
Highest wealth

Average wealth per adult in USD, 2018¹



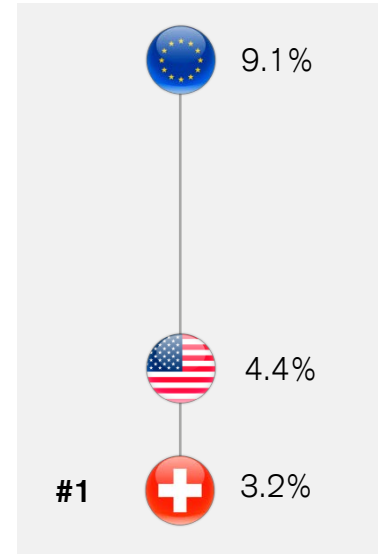
Lowest debt levels

Government gross debt as % of GDP, 2017²



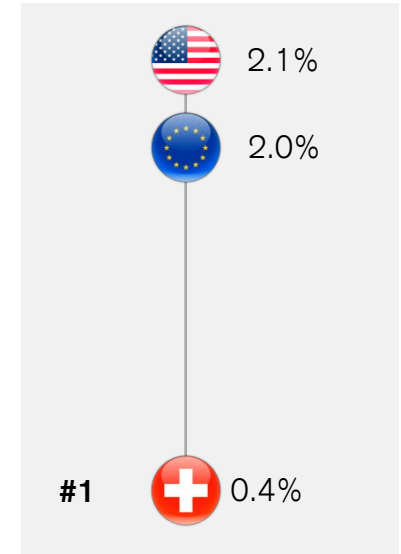
Lowest unemployment

as % of labor force, 2017²



Lowest inflation

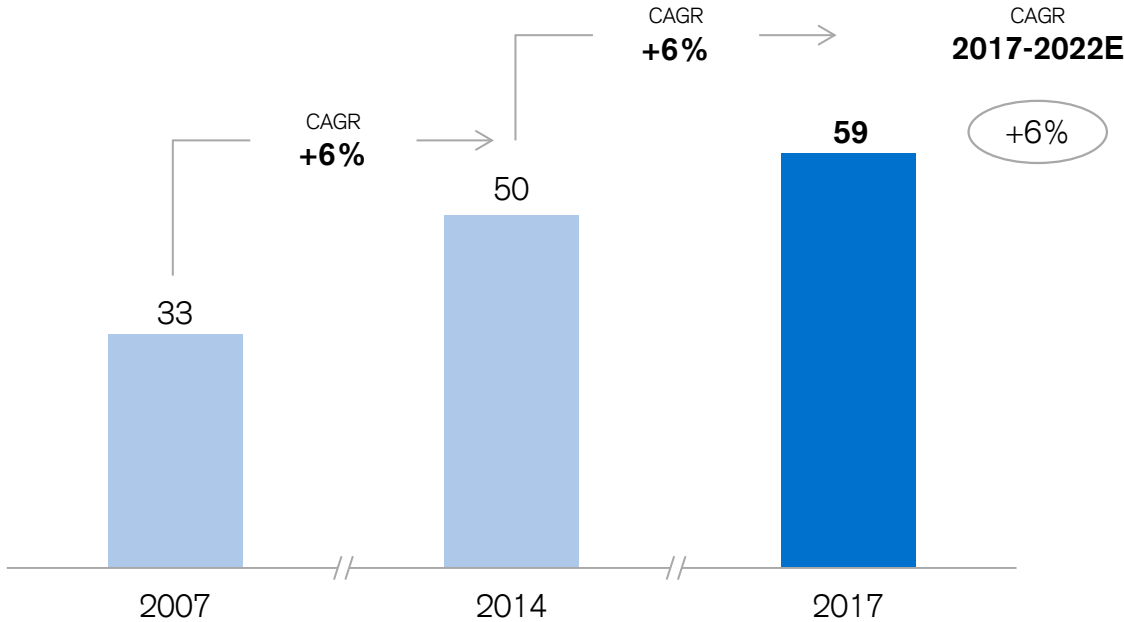
Consumer prices, CAGR 2000-2017²



1 Source: Credit Suisse Wealth Report 2018 2 Source: IMF as of October 2018

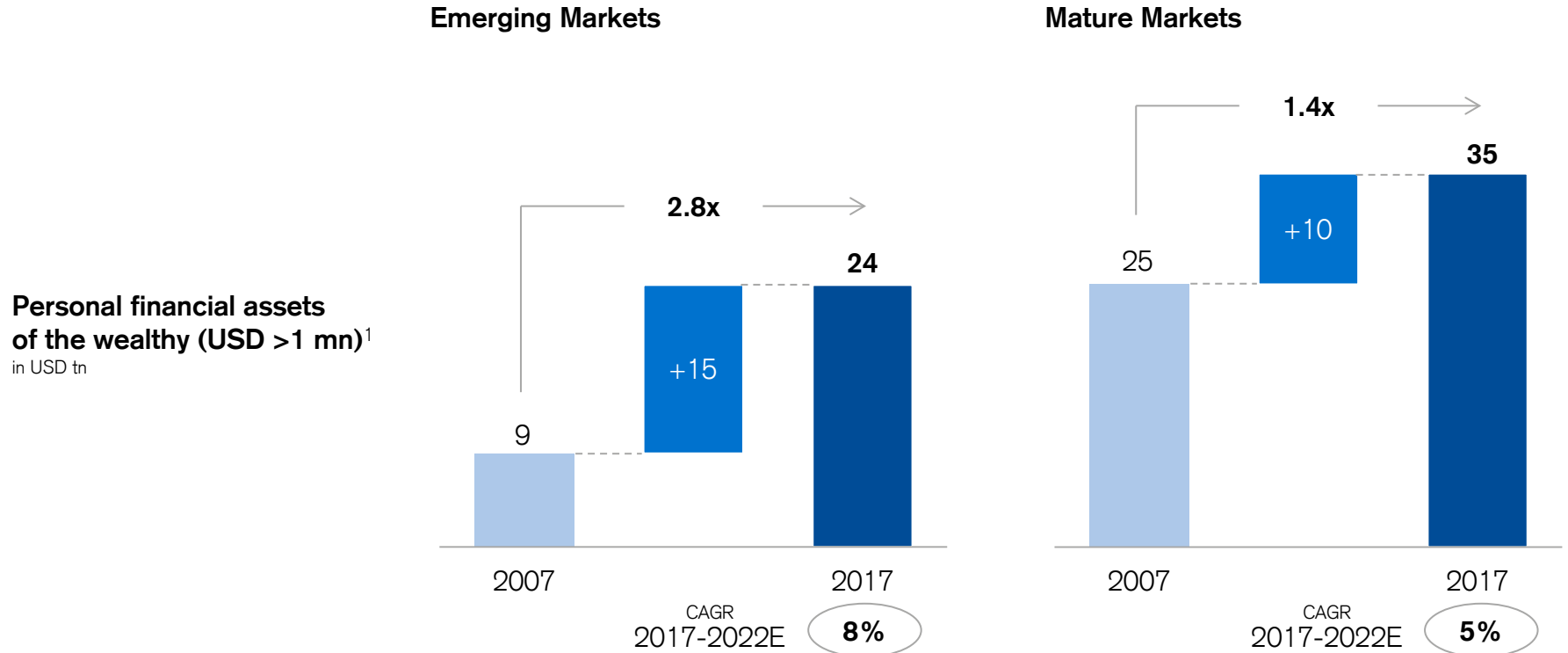
Global wealth has nearly doubled over the last 10 years...

**Personal financial assets
of the wealthy (USD >1 mn)¹**
in USD tn



¹ Source: McKinsey Wealth Pools 2018. Excludes life and pension assets

...with contribution from both Mature and Emerging Markets



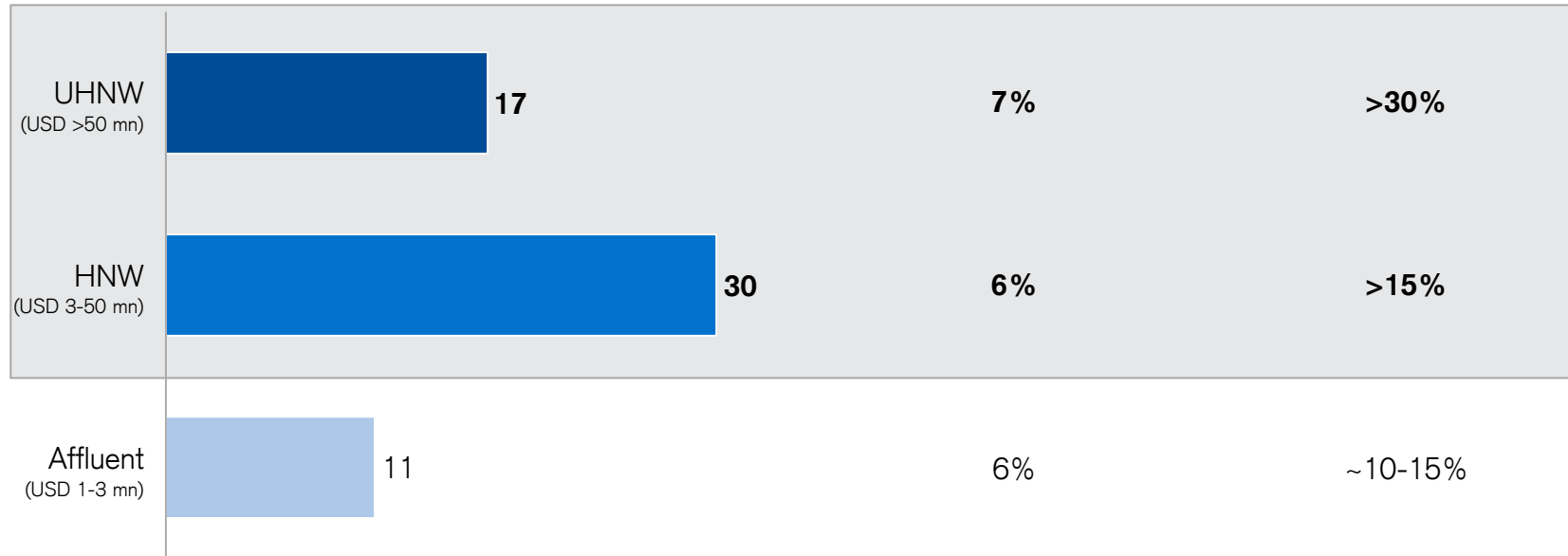
¹ Source: McKinsey Wealth Pools 2018. Excludes life and pension assets

UHNW and HNW segments are both growing and highly profitable

Wealth pool¹
2017, in USD tn

Growth
CAGR 2017-2022E

Typical returns²
in %

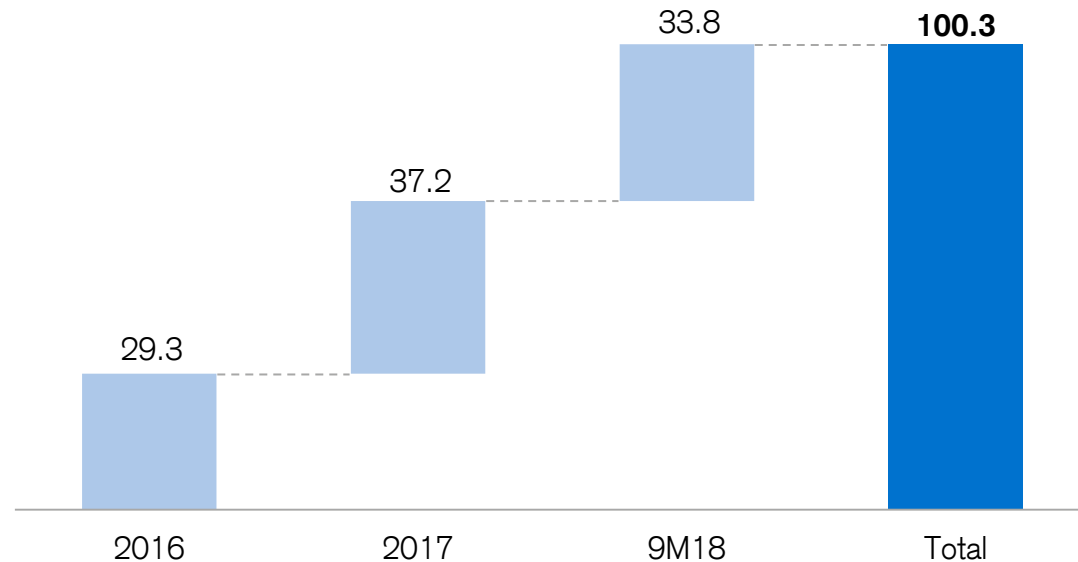


1 Source: Credit Suisse analysis based on McKinsey Wealth Pools 2018

2 Source: Boston Consulting Group; relates to Return on Risk Adjusted Capital

In Wealth Management, we have attracted CHF 100 bn of net new assets since 2015...

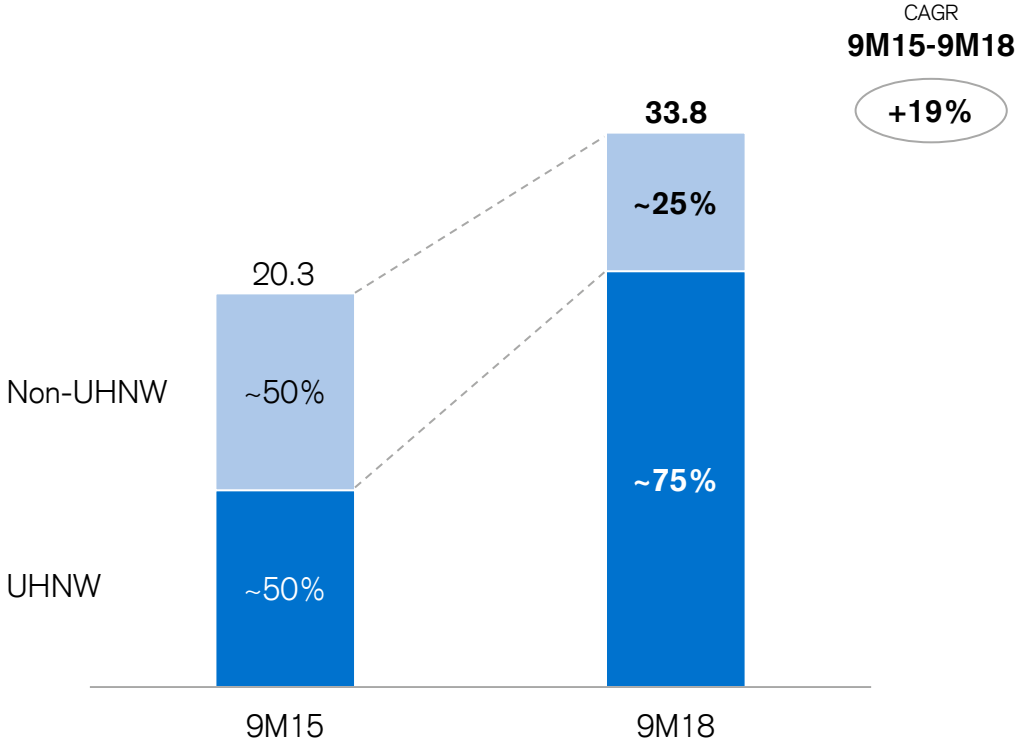
Wealth Management¹ NNA
in CHF bn



¹ Relating to SUB PC, IWM PB and APAC PB within WM&C

...benefiting from our focus on growing our UHNW franchise...

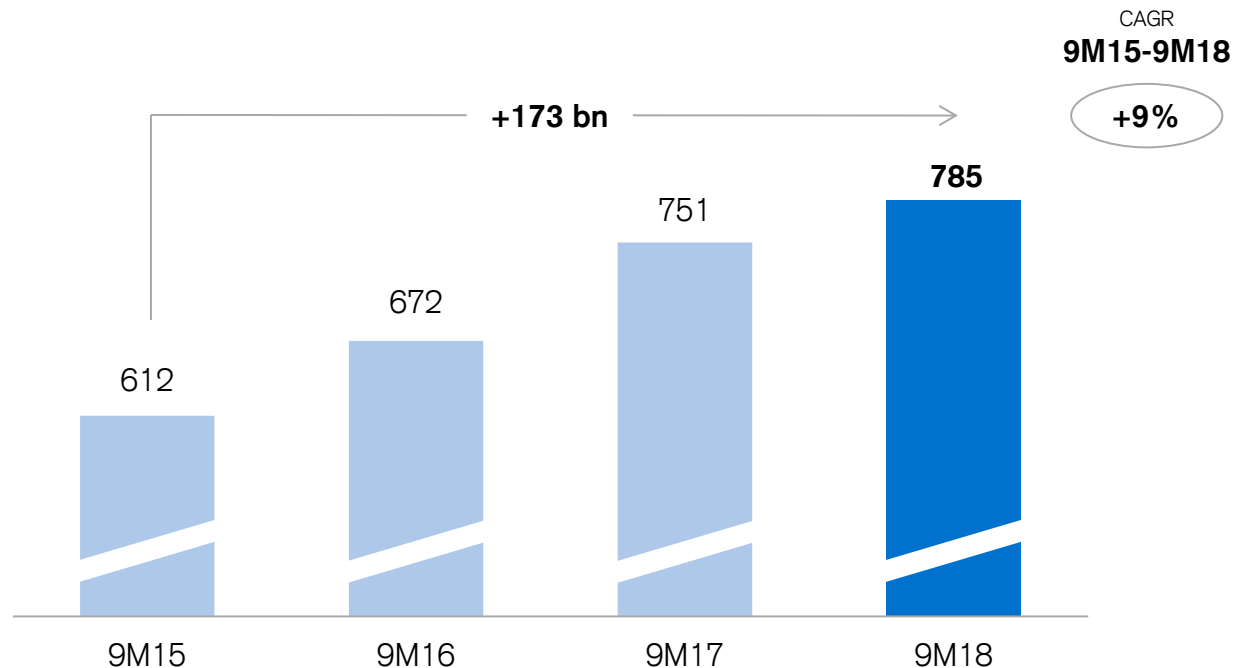
Share of Wealth Management¹ NNA
in CHF bn



1 Relating to SUB PC, IWM PB and APAC PB within WM&C

...achieving record Assets under Management

Wealth Management¹ AuM
in CHF bn



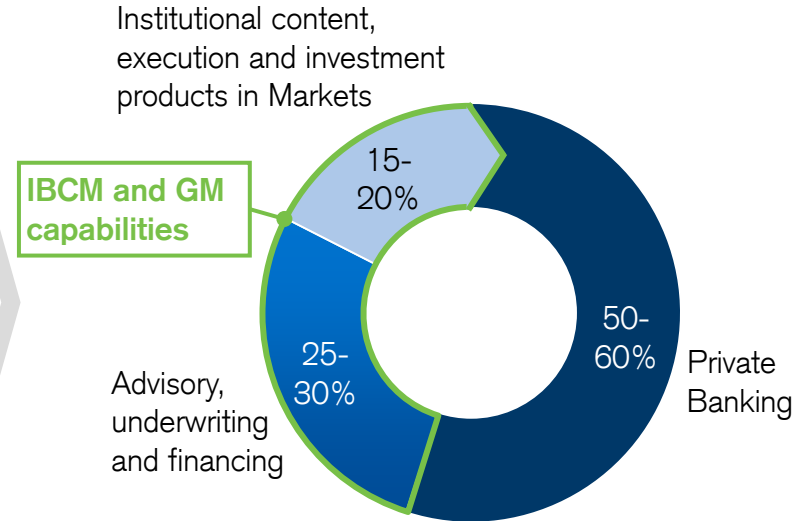
1 Relating to SUB PC, IWM PB and APAC PB within WM&C

The importance of IBCM and Global Markets capabilities for our UHNW and entrepreneur clients – APAC example

UHNW and entrepreneur needs

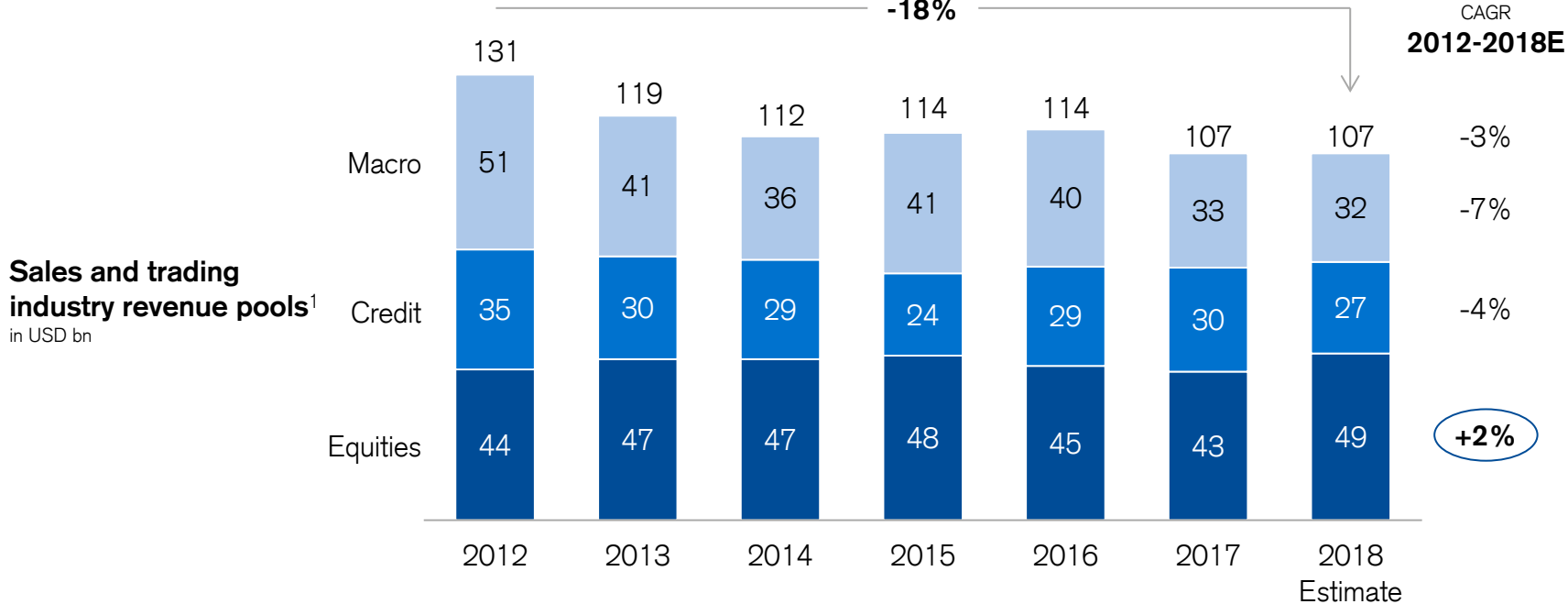
Grow wealth	<ul style="list-style-type: none"> ▪ Wealth structuring & planning ▪ Investment solutions ▪ Family office and next generation
Protect wealth and grow business	<ul style="list-style-type: none"> ▪ Tailored financing and investments ▪ Structured risk management solutions
Accelerate growth and monetize investments	<ul style="list-style-type: none"> ▪ Cross-border M&A ▪ Growth and financing capabilities
Access capital markets	<ul style="list-style-type: none"> ▪ Access to global capital markets ▪ Ability to syndicate and distribute risk ▪ Institutional-quality content and best-in-class execution

APAC wealth-linked clients – illustrative revenues¹



¹ Based on internal management estimates from 2016 to 9M18 in USD terms

Sales and trading industry revenue pools have steadily declined since 2012 and continue to stagnate



¹ Source: Coalition as of November 14, 2018; Total industry revenue pools according to Credit Suisse's Global Markets taxonomy

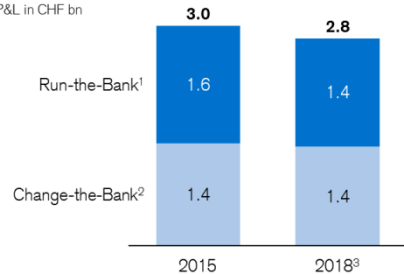
Technology is essential for our success

As per carousel session “Utilising technology”

Selected performance improvement highlights

Our IT spend reflects our efforts on optimizing Run-the-Bank while maximizing output of Change-the-Bank investments

Total IT spend
P&L in CHF bn



Total IT spend as %
of adj. Operating
Expenses

14%

17%

- > **Discontinue** – Decommission and consolidate legacy
- > **Optimize** – Lower unit prices and manage demand
- > **Transform** – Leverage new technologies

- > **Focus our investments to support strategic buildout and continuous improvement of platforms**
- > **Maximize output through higher productivity of IT functions**

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
¹ Run-the-Bank (RtB): The collection of work that allows the business to continue operating within its existing parameters, offering no change in functionality or capability with no loss of current performance or quality ² Change-the-Bank (CtB): The collection of work undertaken to support the strategies of the business and IT, offering change in functionality, capability and/or quality ³ Budget as per October 2018

CREDIT SUISSE

Utilizing technology

December 12, 2018

7

1,300 Applications decommissioned¹

-33% Less change-related incidents²

+40% Increase in number of changes per CtB million spend³

1 Since 2015, corresponding to a reduction of 37% 2 2016-2018 3 In CHF, 2016-2018

Our strategy is working

A leading Wealth Manager...

...with strong Investment
Banking capabilities

Following a **balanced approach** between Mature and Emerging Markets in Wealth Management...

...focusing on **UHNW and entrepreneur** clients...

...serving both our **clients' private wealth and business financial needs**

Today's presentations will address recent market concerns

Market concerns

Impact of markets on AuM

Global Markets credit exposure

Global Markets revenue challenge

Credit risk in loan book

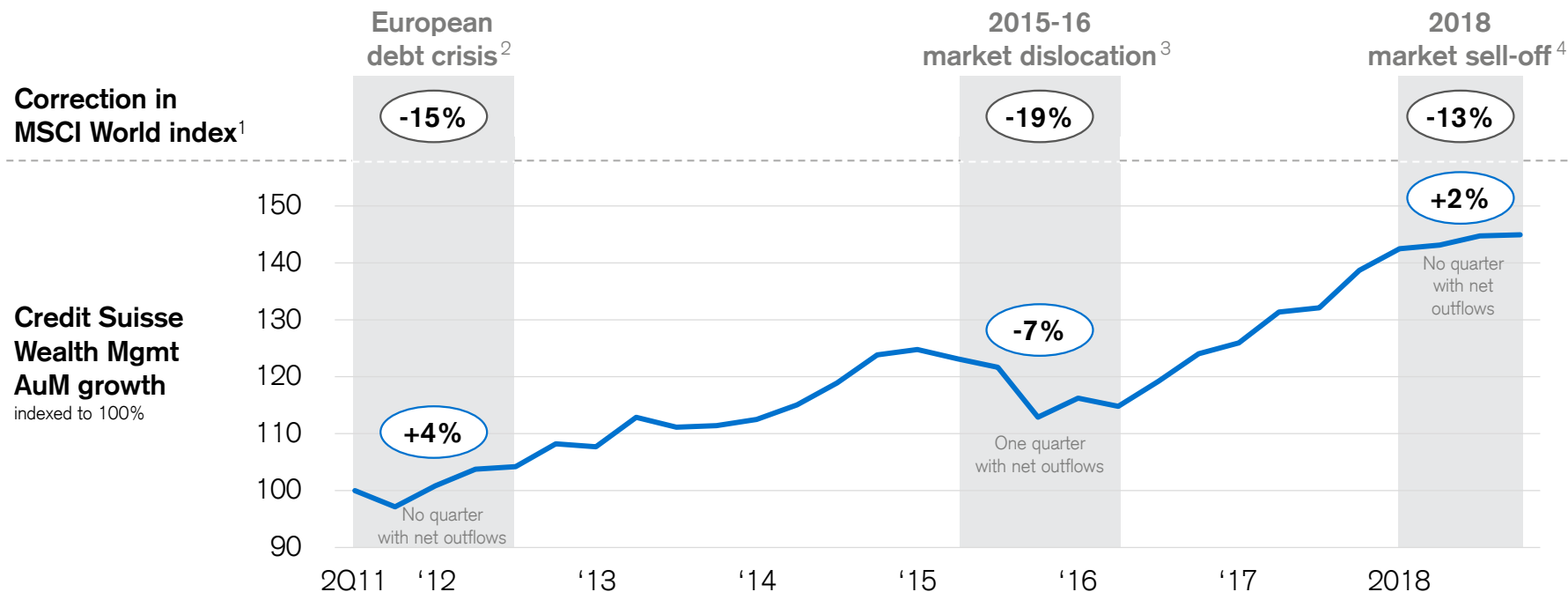
Compliance and control issues

Credit Suisse model

- Strong asset gathering capabilities and broad stable relationships even in periods of market dislocation
- Strict capital and risk discipline
- Significantly lower inventory across Credit franchise¹
- Positive Fixed Income revenues in every quarter since 4Q 2008²
- Structural tailwinds (e.g., funding benefits)
- Increased collaboration with Wealth Management (e.g., ITS)
- Reinvigorated Equities platform with positive momentum in Equity Derivatives
- Conservative approach to risk – originate and distribute model with high-level of syndication
- Historically low loan loss provisions - ~10 bps avg. annual loss rate³ through the cycle
- Dedicated compliance function since 2015
- Upgraded our compliance and control frameworks and strengthened our risk function

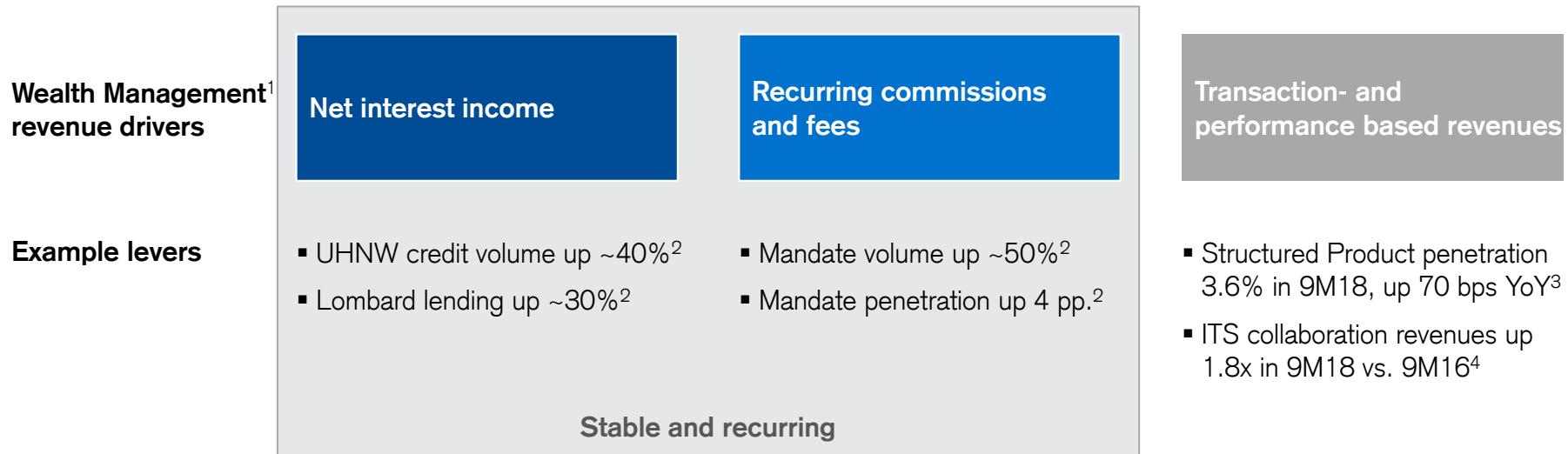
¹ Since end-2015 ² Includes trading and underwriting revenues. Based on financial information as reported in each respective quarter ³ From 2003 to 2017 for mortgages, from 2006 to 2017 for aviation finance, from 2001 to 2017 for export finance and from 2002 to 2017 for ship finance and Lombard lending

Our client franchises have proven robust in periods of market dislocation as our AuM have proven 'sticky'



1 Source: Bloomberg as of December 7, 2018 2 Equities: peak-to-trough from July 2011 to June 2012. Credit Suisse from 2011 to 2012, relating to Wealth Management Clients 3 Equities: peak-to-trough from April 2015 to February 2016. Credit Suisse from 1Q15 to 1Q16, relating to SUB PC, IWM PB, APAC PB within WM&C 4 Equities: peak-to-trough from January 2018 to November 2018. Credit Suisse from 4Q17 to 3Q18, relating to SUB PC, IWM PB, APAC PB within WM&C

We are growing our more stable and recurring revenue streams that are more under our control

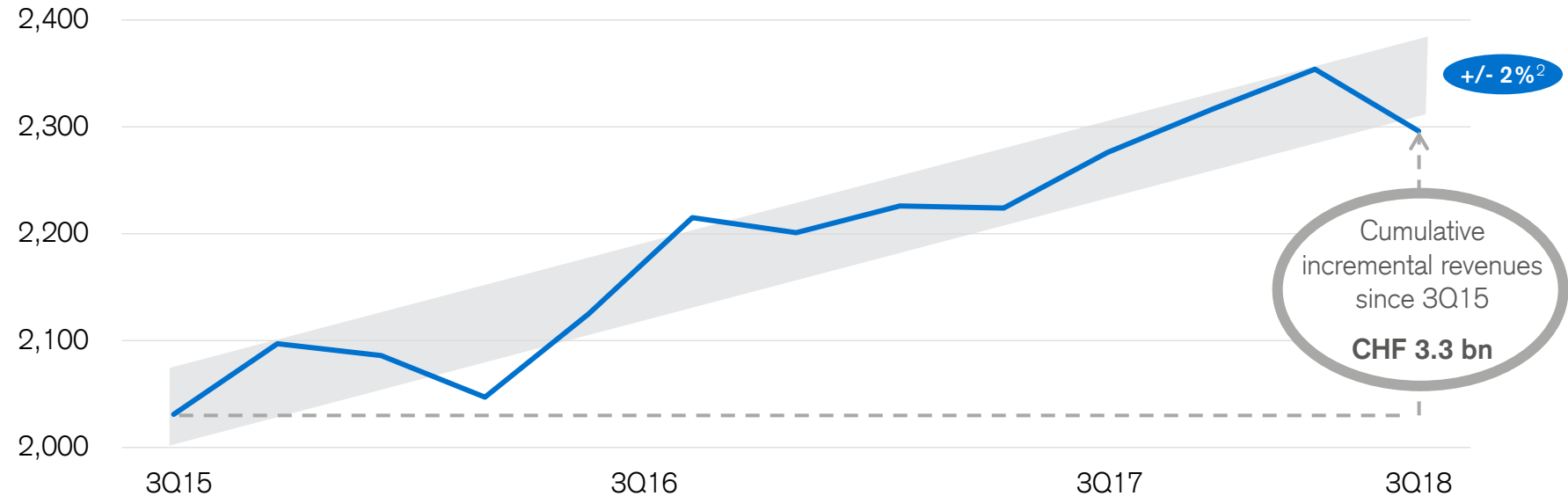


1 Relating to SUB, IWM and APAC PB within WM&C 2 Relating to 3Q18 vs. 3Q15 3 McKinsey private banking survey 2017; reflects the share of structured products and retail products as a percentage of PB clients AuM. 9M18 represents CS internal view leveraging McKinsey methodology 4 Includes Structured Products, FX, Execution, Lending, Cross Divisional Collaboration and other

Our stable and high-quality NII and recurring revenues stream have grown strongly...

SUB, IWM and APAC PB¹ net interest income and recurring commissions and fees

in CHF mn

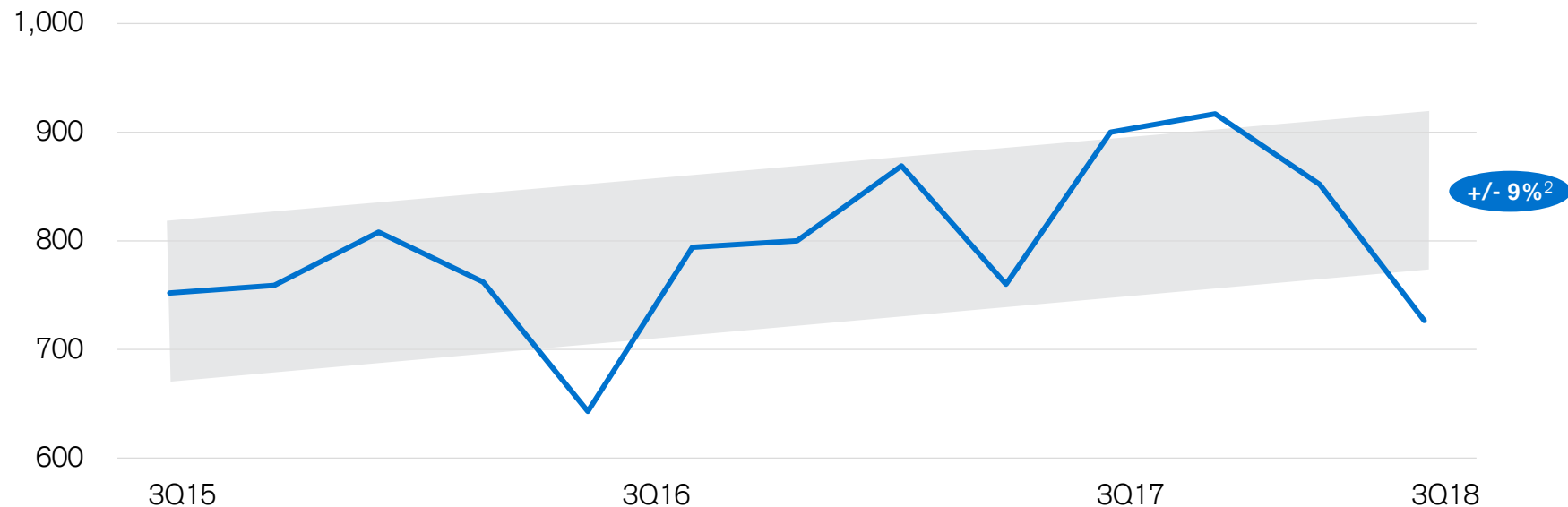


1 APAC PB within WM&C 2 Standard deviation of the regression residuals over the mean

...while recognising transaction revenues are inherently more volatile; our offering adapts quickly to client needs

SUB, IWM and APAC PB¹ transaction- and performance-based revenues

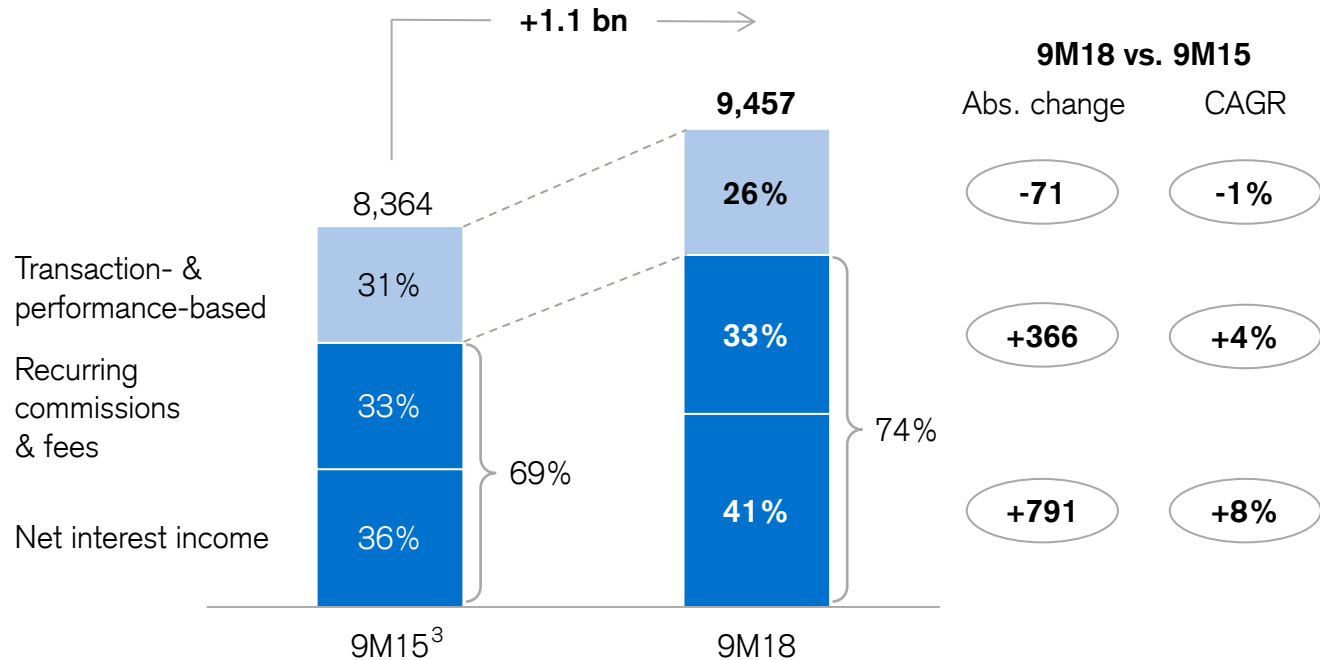
in CHF mn



1 APAC PB within WM&C 2 Standard deviation of the regression residuals over the mean

Through this focus on NII and recurring fees we have improved the quality and resilience of our earnings

SUB, IWM and APAC PB¹
net revenues²
in CHF mn



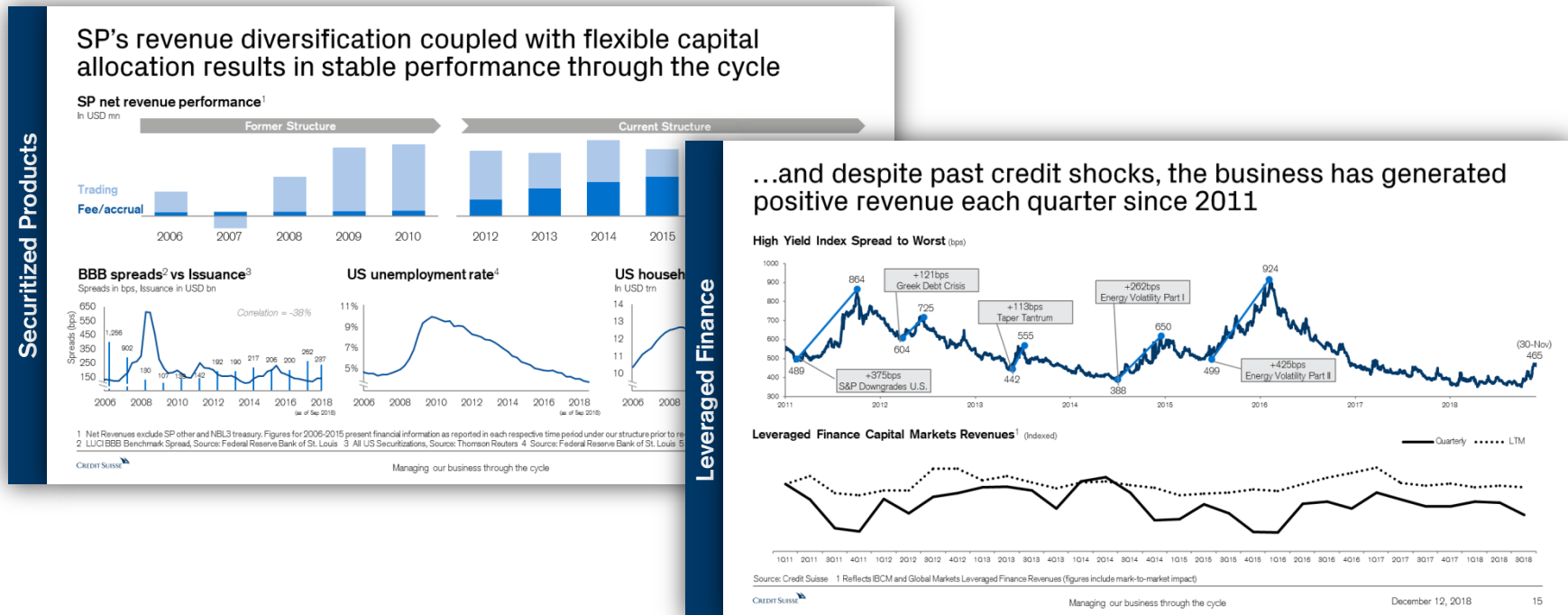
1 APAC PB within WM&C

2 Totals include other revenues of CHF -10 mn in 9M15 and CHF -3 mn in 9M18

3 Excludes Swisscard net revenues of CHF 148 mn in 1H15

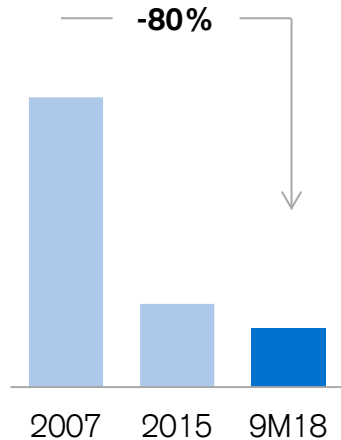
Our Fixed Income business has improved the quality of earnings with resilience through the cycle...

As per carousel session “Managing our business through the cycle”



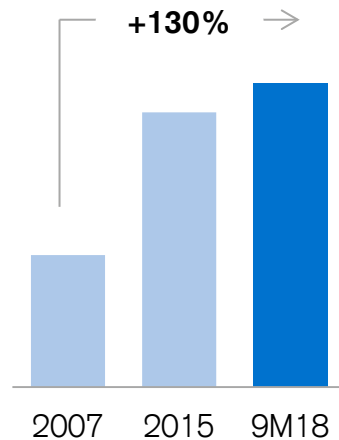
...and we maintain robust underwriting standards in Leveraged Finance and monitor market trends to minimise risks

Underwriting Exposure¹

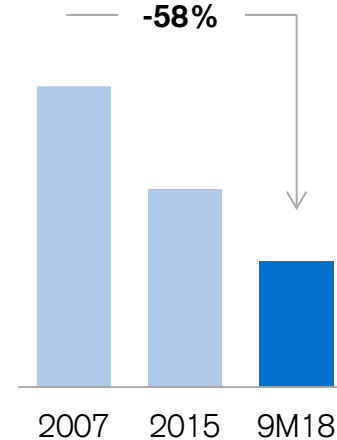


Flex Rate Cushion²

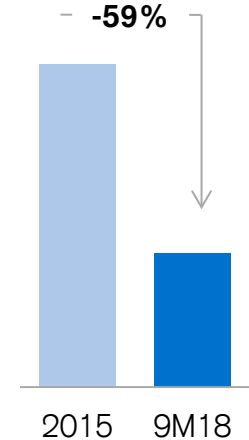
in bps



Underwriting Duration³



Leveraged Finance Trading Inventory⁴



1 Reflects peak Non-Investment Grade notional exposure for Leveraged Finance Capital Markets to de-risk by size of financing, for loan and bridge commitments at signing

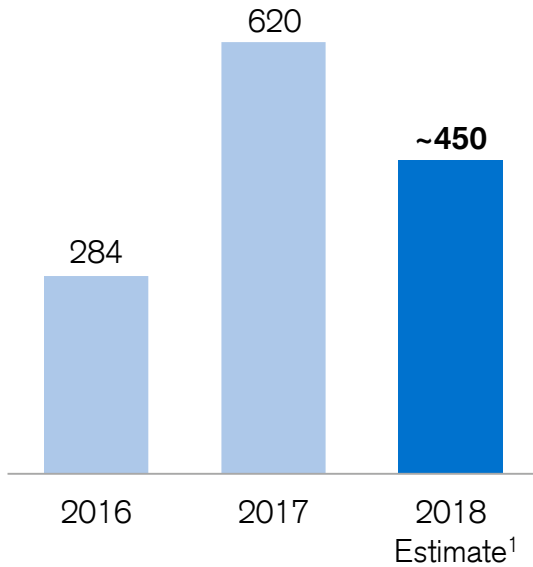
2 Weighted average remaining flex of loan and bridge commitments

3 Reflects weighted average days

4 Net market value

We expect to improve profits in Global Markets, benefiting from our success in Wealth Management and known actions...

Global Markets adjusted PTI
in USD mn



Incremental upside

Known actions

- Lower funding costs

Funding benefit of **~USD 300 mn¹** in 2019

Increased collaboration with Wealth Management

- Improve internalization of flow and execution business
- Increase Structured Products penetration

Equities and ITS collaboration revenue opportunities of **USD 300-400 mn^{1,2}** by 2020

Improving Equities

- Reinvigorated Equities platform with positive momentum in Equity Derivatives

Continued 2-3% productivity improvement, **~USD 100 mn¹** in 2019

Cost discipline

- Ongoing focus on delivering positive operating leverage

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

¹ Estimates based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results may differ from any estimates ² Refers to gross revenues

...including driving revenues higher through Equities and ITS

As per carousel session “Leveraging capabilities for Wealth Management”

International Trading Solutions

Significant progress on collaboration since the launch of ITS with substantial growth opportunity ahead

Increased ITS collaboration revenues¹

Period	Revenue Growth
9M16	Baseline
9M18	+80%

Structured Products penetration of Private Banking clients²
in % of AuM

Year	Penetration (%)
2016	2.7%
2017	2.9%
9M18	3.6%

2020E ITS revenue opportunity from collaboration: 10-15%⁴

1 Collaboration revenues include Structured Products, FX, Execution, Lending, Single Global Currency and Other. 2 Source: McKinsey private banking survey 2017-2018 - 9M18. Reflects the share of structured products and retail products as percent of AuM across IWM and SUB. 9M18 represents CS internal view leveraging McKinsey methodology. 3 Soul average AuM represents HRM. 4 2020 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results represents estimated gross revenues growth from 2018 to 2020E.

CREDIT SUISSE Leveraging capabilities for Wealth Management

GM product capabilities – Equities

...with further upside going forward

Growth Levers

- I Realize full year of benefits from 2017 – 2018 strategic investments, structural changes and product launches
- II Increase collaboration with Wealth Management, IBCM and Asset Management to drive increased client penetration
- III Close gaps with top institutional clients via improved financing and execution offerings, access products and differentiated content
- IV Roll out of new intelligent high speed execution fabric to underpin AES[®] algo framework
- V Capture tailwinds from optimization of funding, collateral, capital and financial resources completed in 2018

2020E Equities revenue opportunity: **10%¹**

1 Represents gross revenue growth from 2018 to 2020E. Revenues includes sales, trading and underwriting. 2020 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2020 may differ from any estimates.

CREDIT SUISSE Leveraging capabilities for Wealth Management December 12, 2018 25

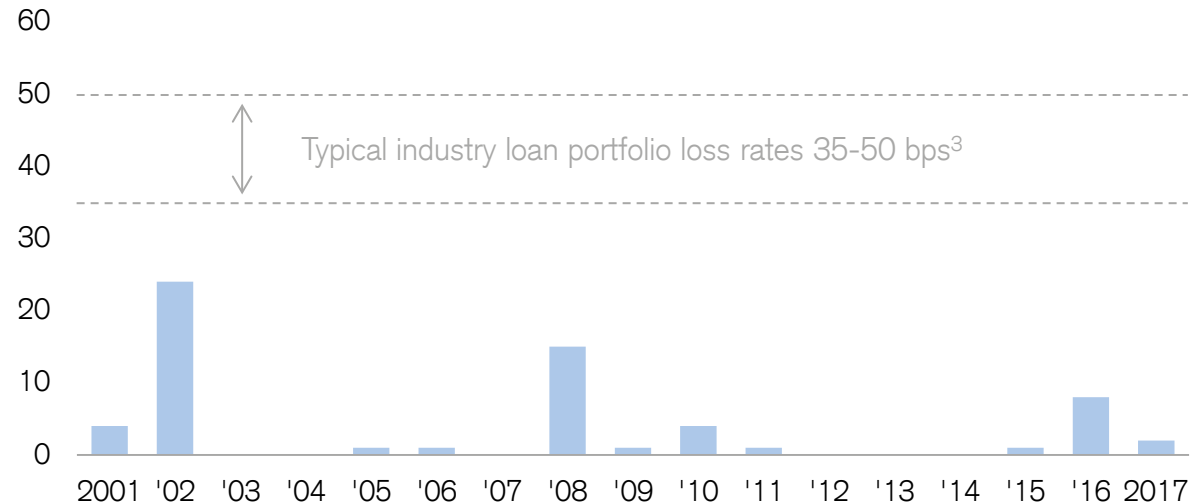
In Wealth Management we take a conservative approach to lending and have experienced low loan losses over time

Credit Suisse Wealth Management loan portfolio characteristics

- Experienced a **~10 bps avg. annual loss rate¹** through the cycle across all our lending portfolios
- >90% investment grade and regionally diversified** credit exposure²
- Loan portfolio **~85% on a secured basis**

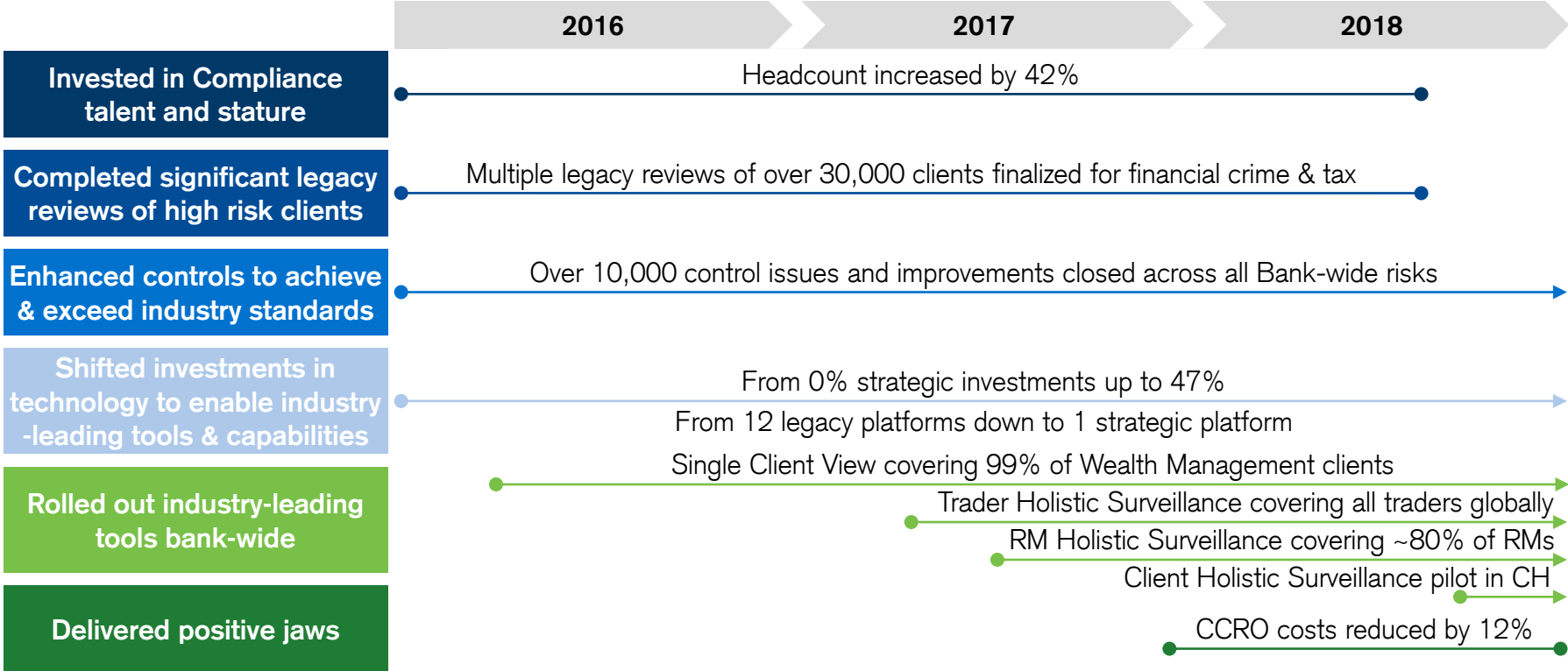
Credit Suisse Lombard loan losses over time

in bps



¹ From 2003 to 2017 for mortgages, from 2006 to 2017 for aviation finance, from 2001 to 2017 for export finance and from 2002 to 2017 for ship finance and Lombard lending ² Transaction rating as per the internal rating system ³ Source: McKinsey

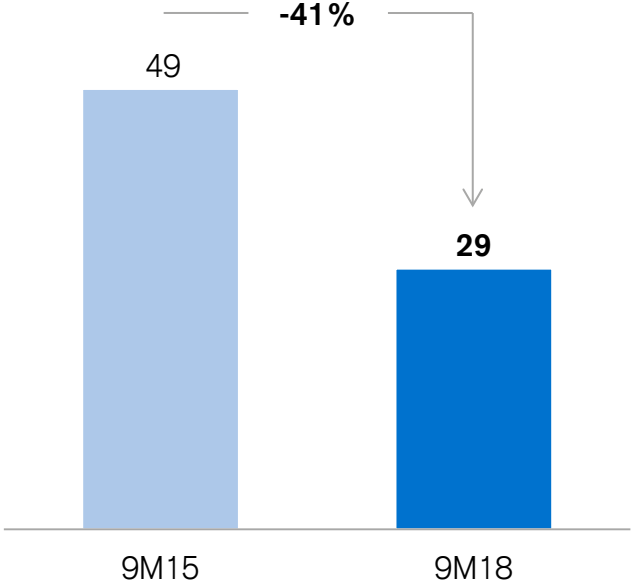
We have invested significantly to upgrade our Compliance and Control frameworks



We have significantly de-risked and reduced Level 3 assets by more than 50%...

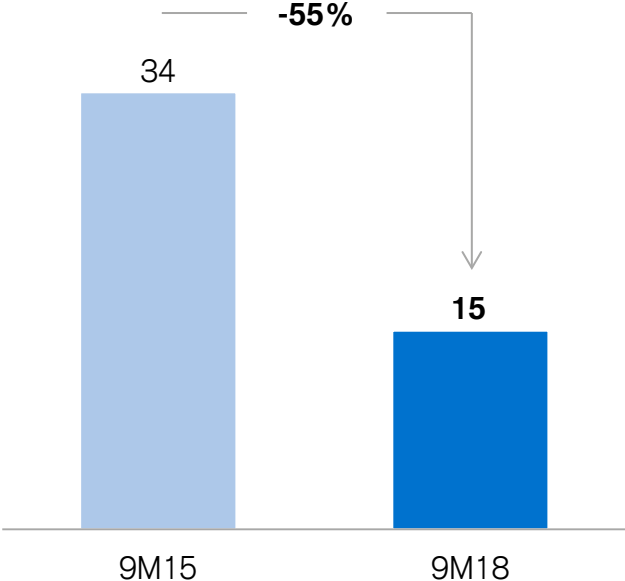
Group VaR

trading book average one-day, 98% risk management Value-at-Risk in CHF mn



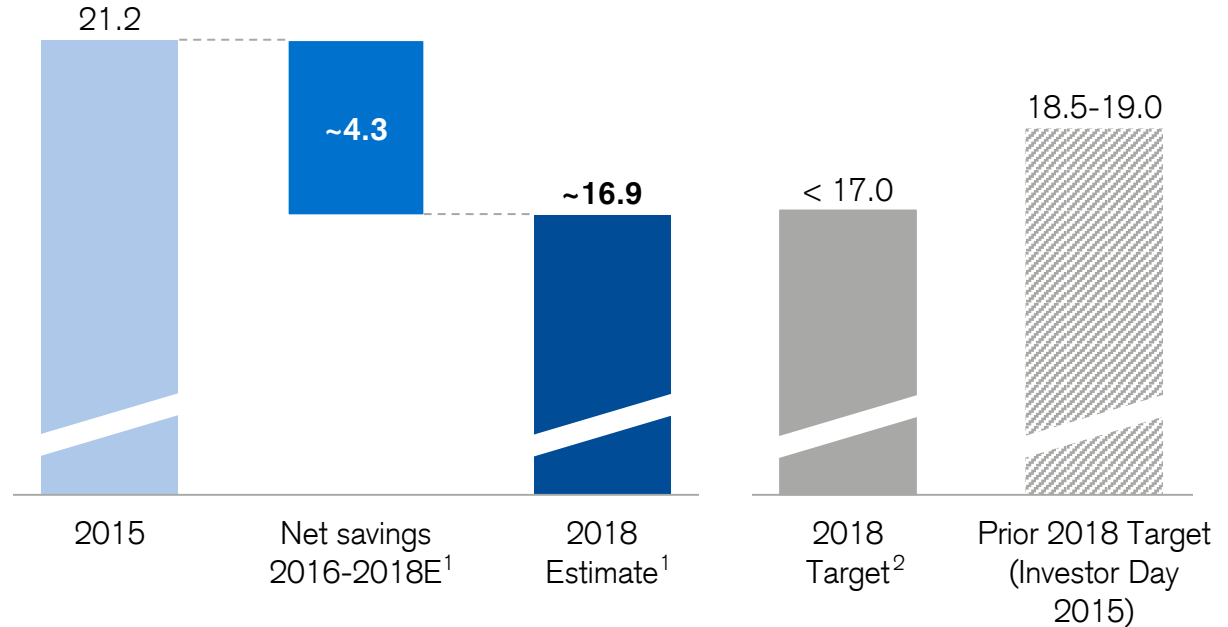
Group Level 3 assets

in CHF bn



...increased our resilience through the cycle by lowering our breakeven point...

**Adjusted operating cost base
at constant FX rates***
in CHF bn



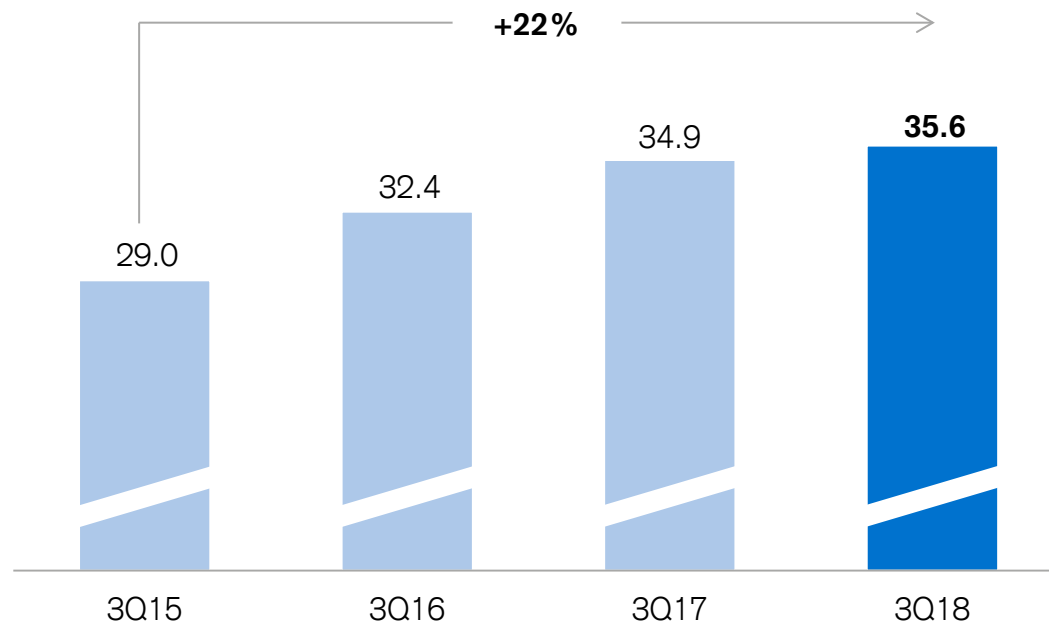
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix

1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

2 As presented at the Investor Day on December 7, 2016

...and substantially strengthened our capital base

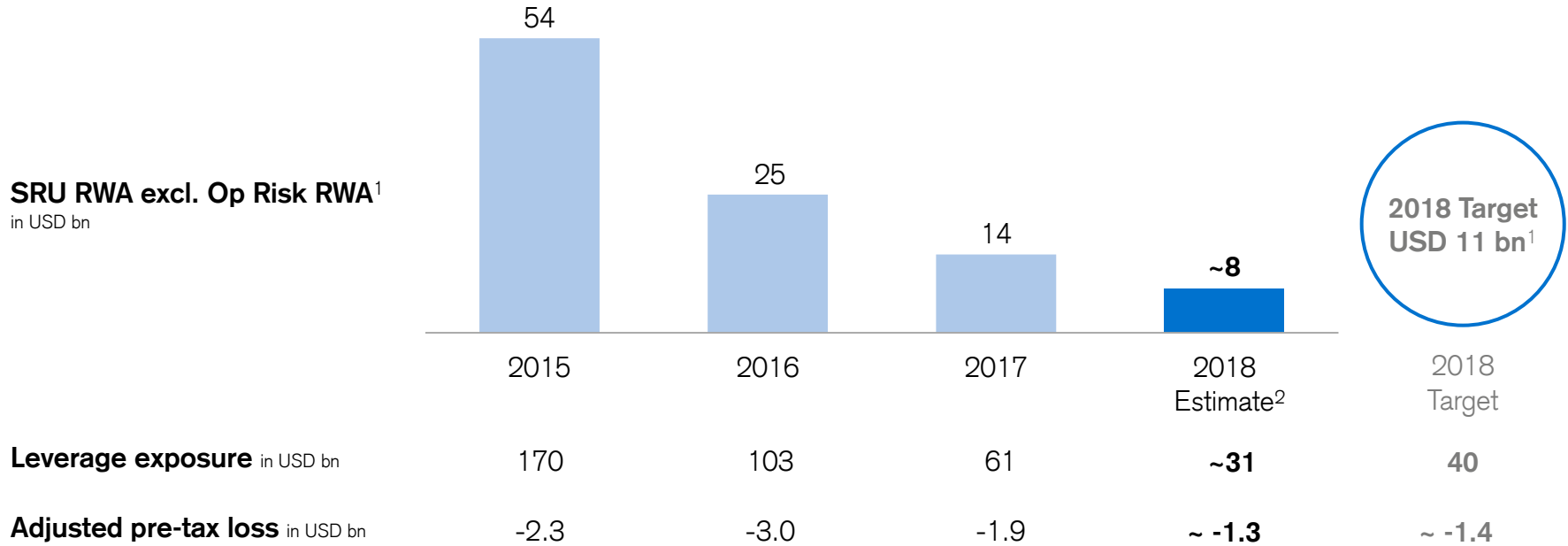
CET1 capital
in CHF bn



Agenda

- 1 Sustainable and profitable growth
- 2 The macro trends
- 3 2018 and beyond**

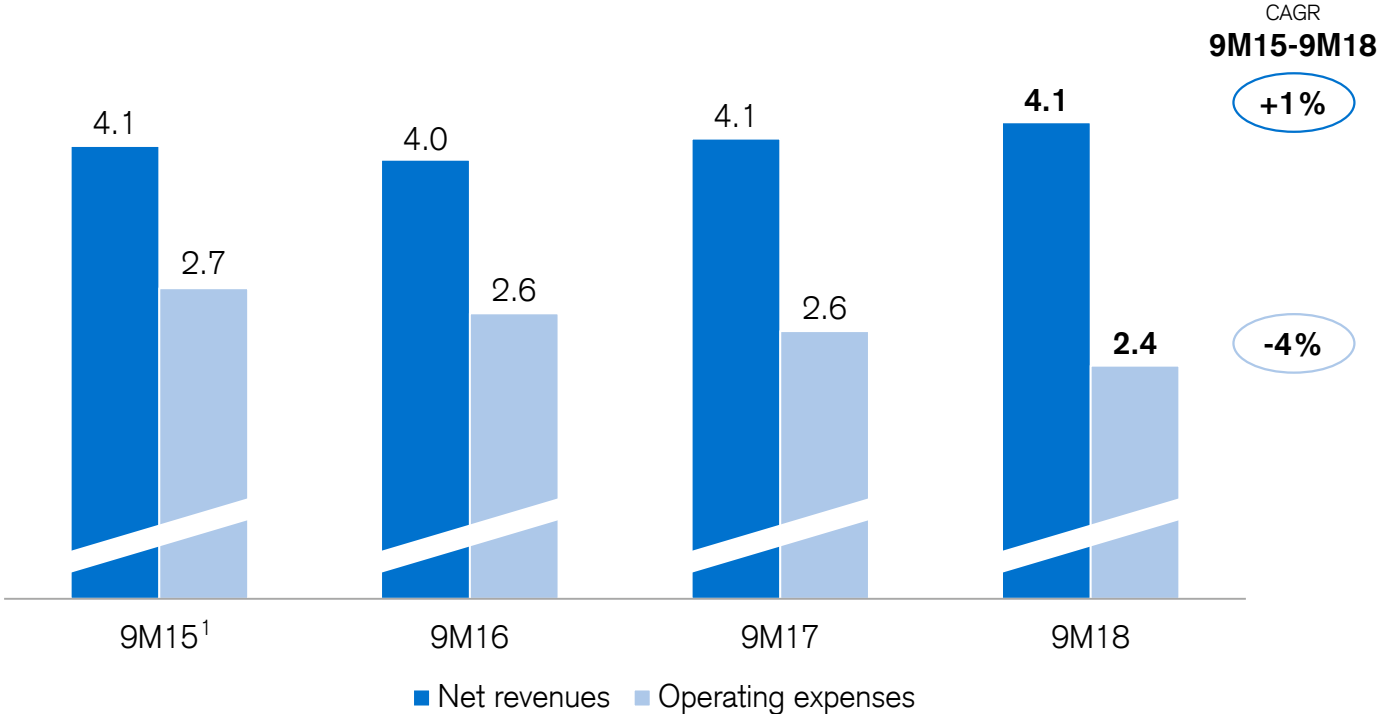
SRU – capital targets achieved; division to be closed at end 2018



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. SRU program will be economically completed by end-2018; beginning in 2019, the SRU will have ceased to exist as a separate division of the Group and the legacy portfolio remaining as of December 31, 2018 will be managed in an Asset Resolution Unit (ARU) separately disclosed within the Corporate Center ¹ Excludes Op Risk RWA of USD 19 bn in 2015 and 2016, USD 20 bn in 2017 and USD ~11 bn in 2018E ² 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

SUB – positive operating leverage...

SUB adjusted results
in CHF bn

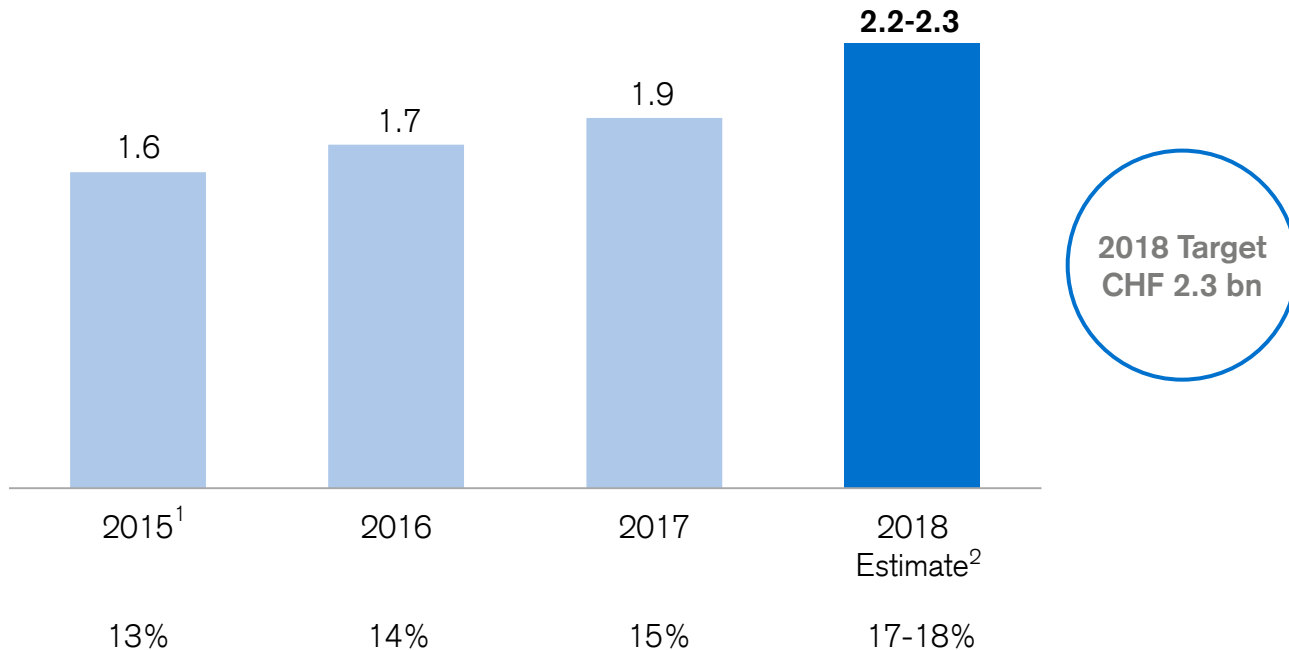


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
 1 Excluding Swisscard net revenues of CHF 148 mn and operating expenses of CHF 123 mn in 1H15

...on track

SUB adjusted pre-tax income

in CHF bn



Adjusted RoRC[†]

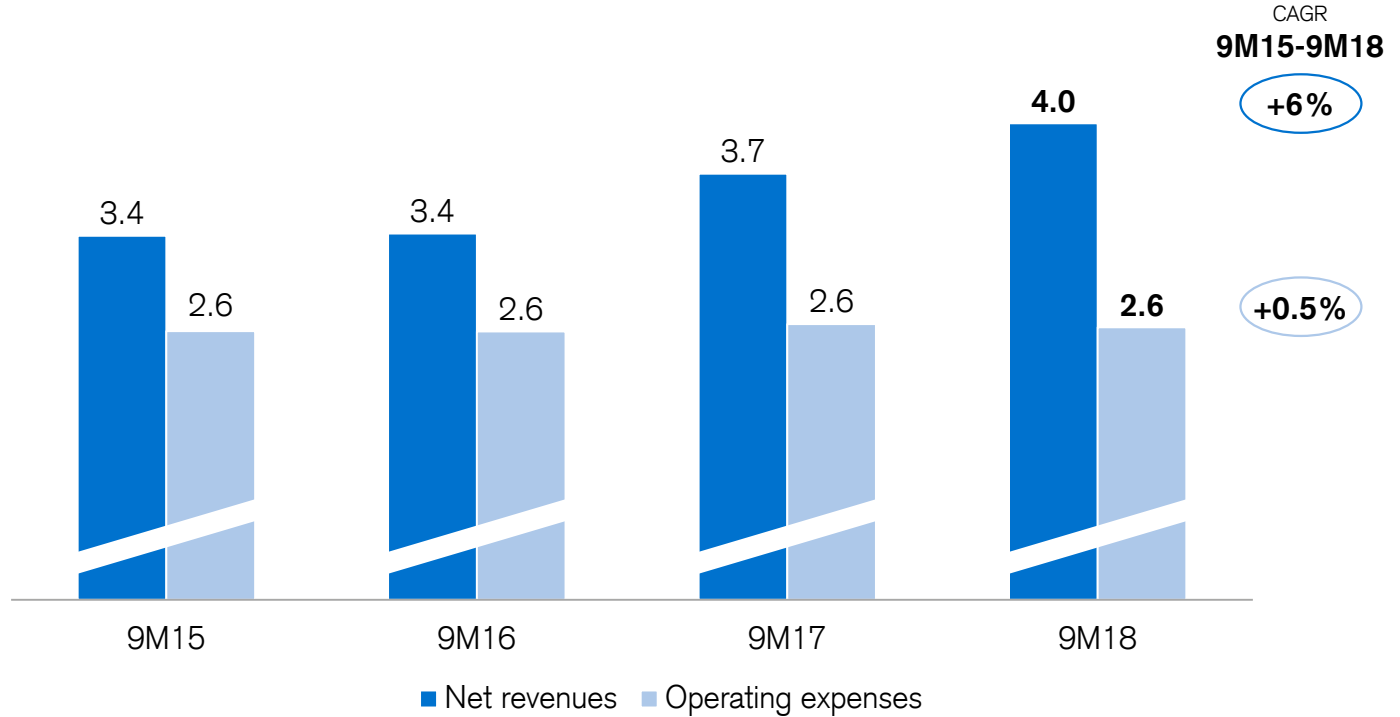
13% 14% 15% 17-18%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

1 Excluding Swisscard pre-tax income of CHF 25 mn in 1H15 2 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

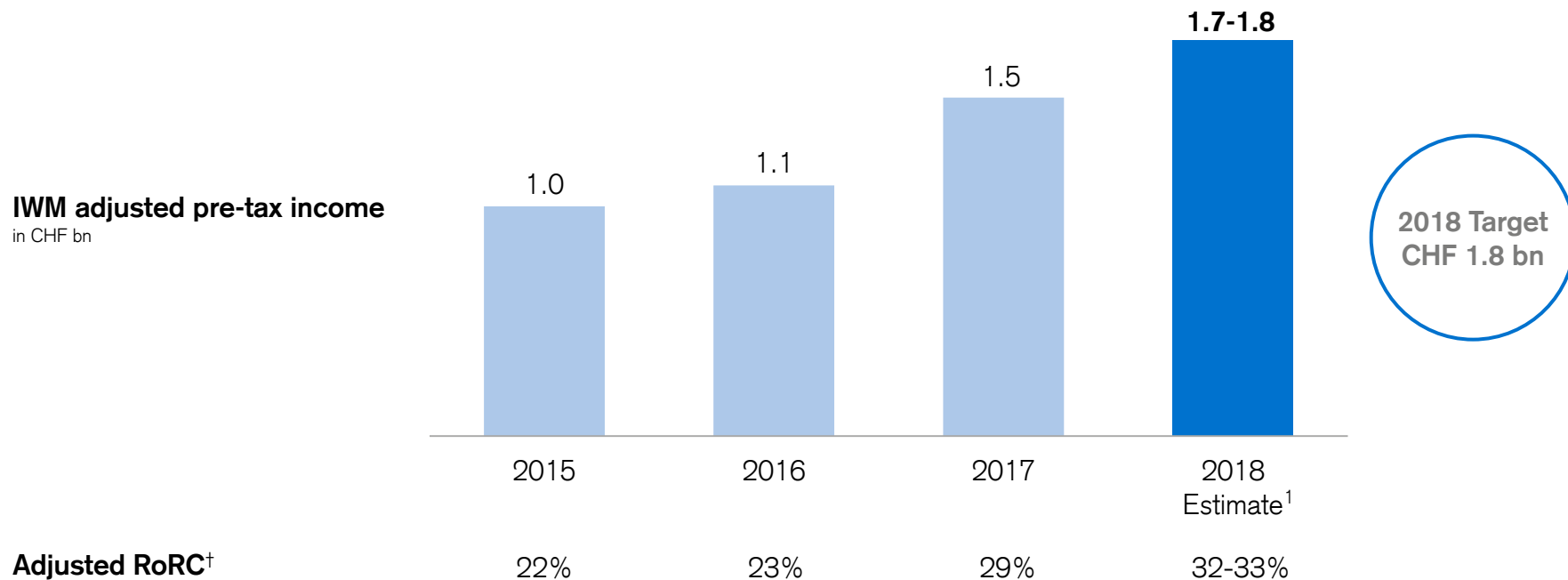
IWM – positive operating leverage...

IWM adjusted results
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

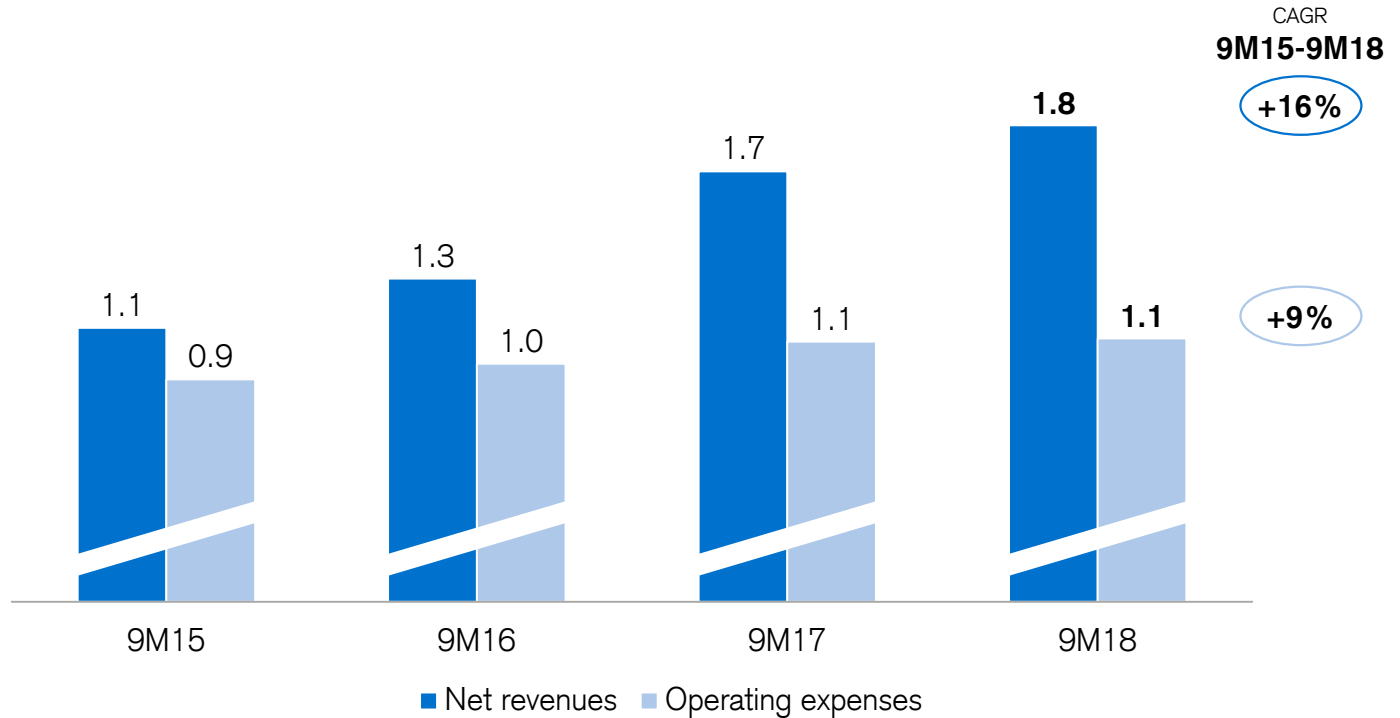
...on track



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix
1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

APAC WM&C – positive operating leverage...

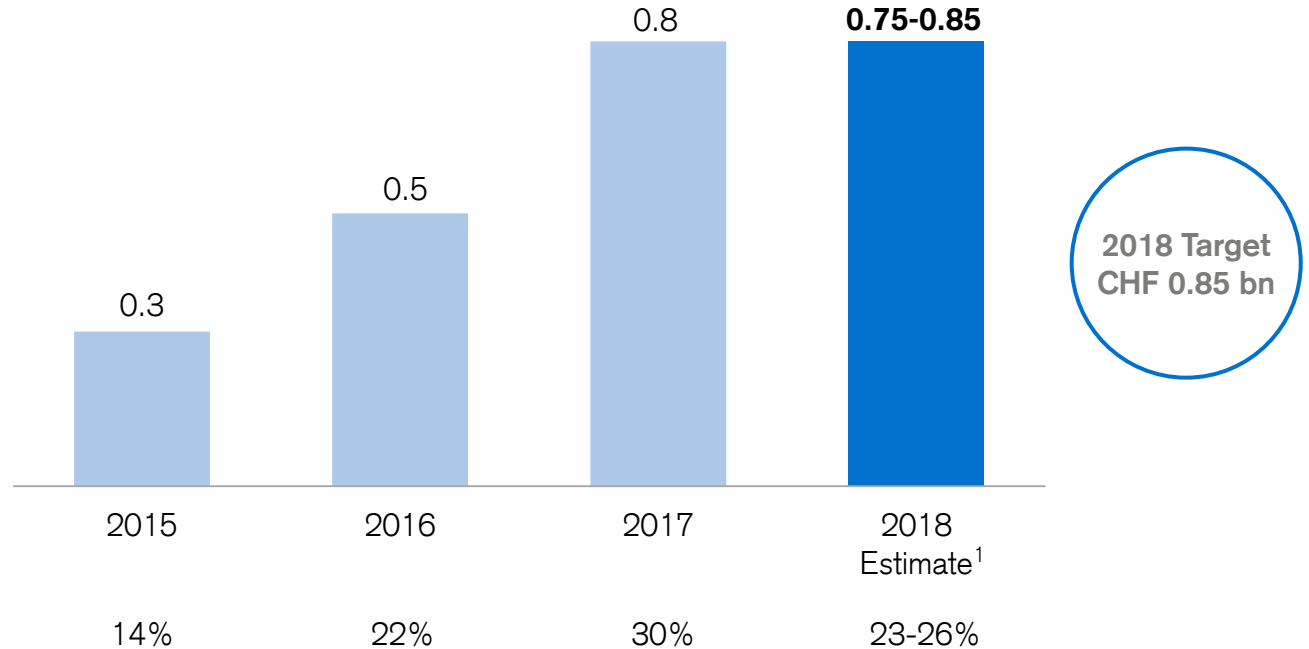
**APAC WM&C
adjusted results**
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

...on track

APAC WM&C adjusted pre-tax income in CHF bn



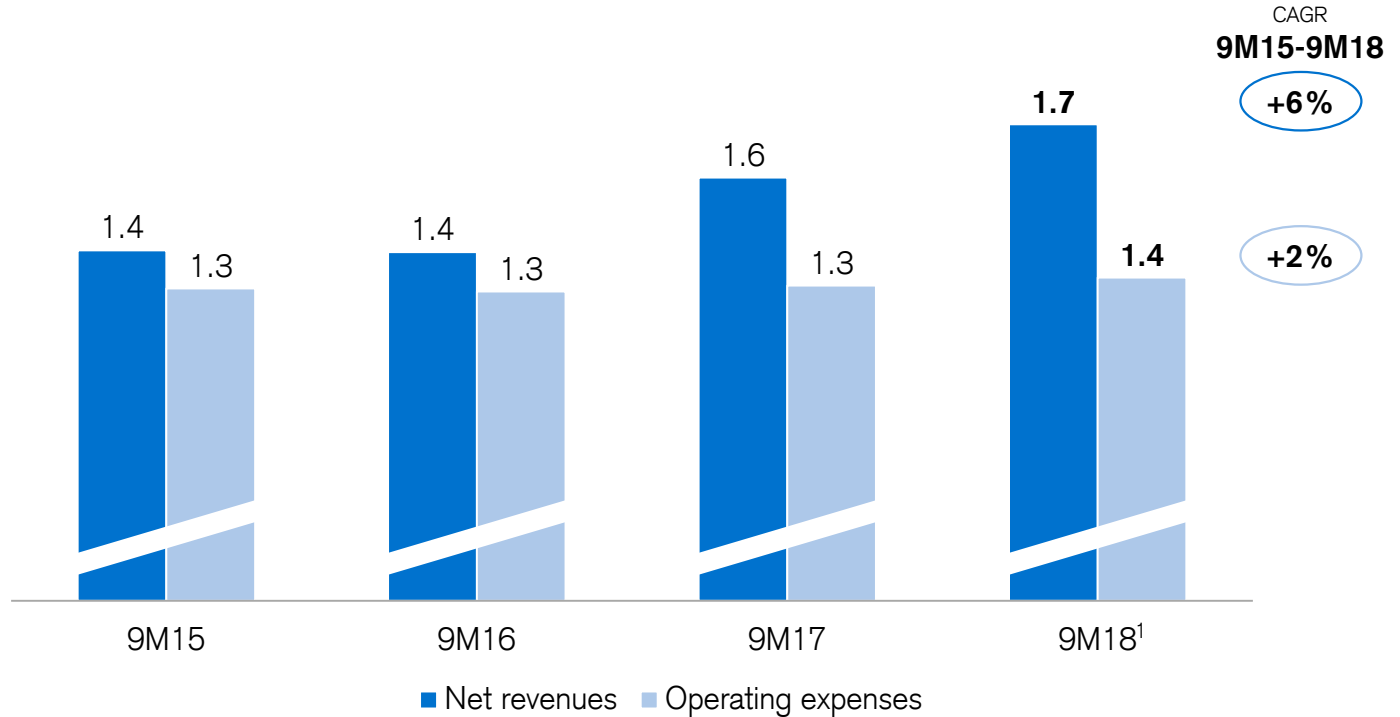
Adjusted RoRC[†]

14% 22% 30% 23-26%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix
1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

IBCM – positive operating leverage...

IBCM adjusted results
in USD bn

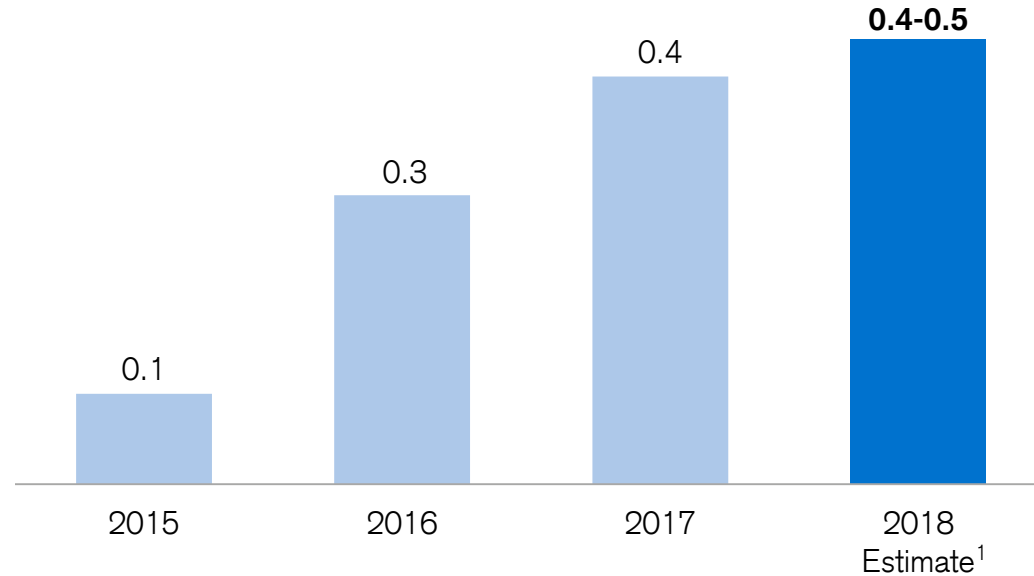


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Excludes impact of USD 49 mn increase in net revenues and operating expenses as a result of the US GAAP standard ASU 2014-09 "Revenue from Contracts with Customers" which became effective starting 1Q18

...on track

IBCM adjusted pre-tax income in USD bn



2018 Target
15-20% RoRC[†]

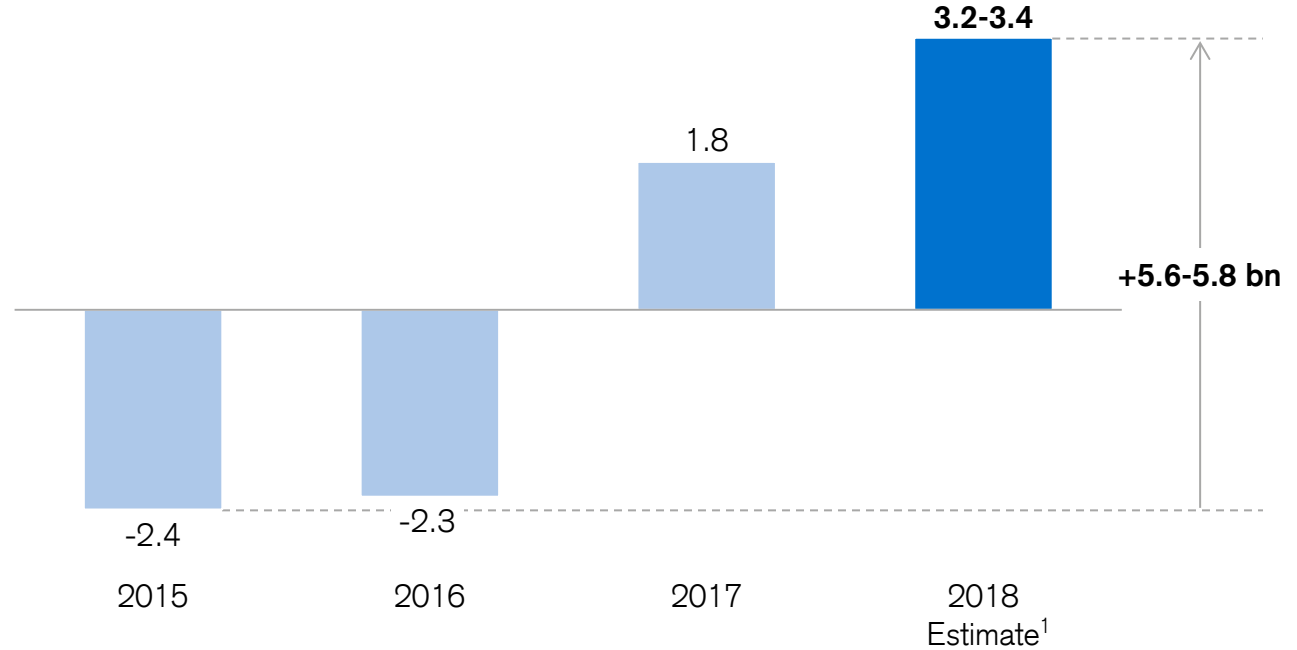
Adjusted RoRC[†]

5% 12% 15% 14-15%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix
1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

We expect to deliver CHF 3.2-3.4 bn of reported Group PTI in 2018

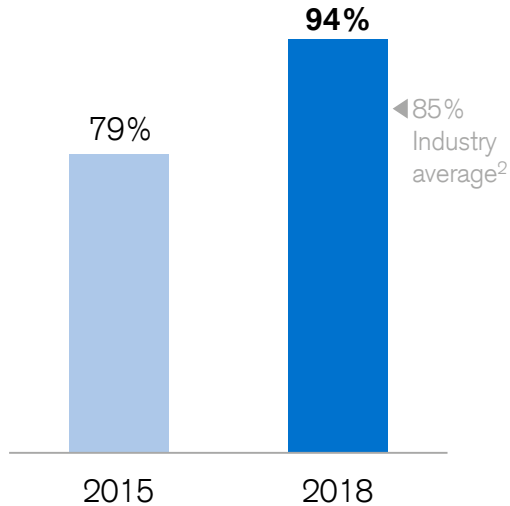
**Credit Suisse Group
reported pre-tax income**
in CHF bn



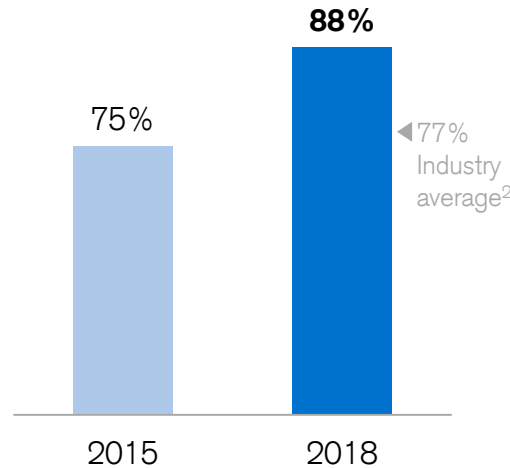
¹ 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates

Our engagement scores have improved during our restructuring

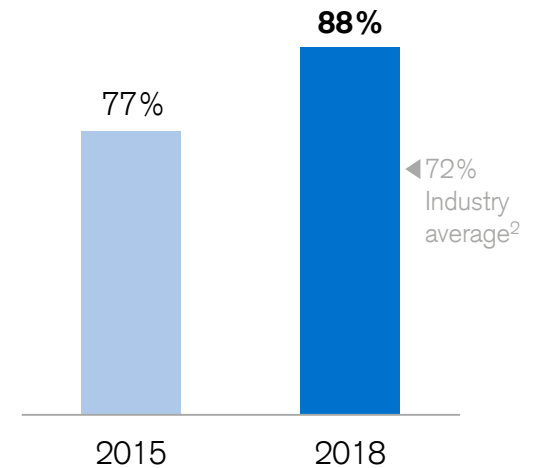
“I am proud to work at Credit Suisse”



“I would recommend Credit Suisse to family and friends as a place to work”



“I feel motivated to go above and beyond at work”



1 Credit Suisse results based on the 2018 internal Conduct and Ethics Pulse Survey

2 Source: AON (independent provider of human resources solutions) as of 2018

We are delivering against the objectives of our restructuring program laid out at the end of 2015

Capital	CET1 ratio 12.9% ²	COMPLETED	●
	Tier 1 leverage ratio 5.1% ²	COMPLETED	●
	Passed first public CCAR stress test in 2018	COMPLETED	●
Cost	Operating cost base* ~CHF 16.9 bn	On track	●
	Cumulative net cost savings* ~CHF 4.3 bn ³	On track	●
SRU	RWA ex Op Risk USD ~8 bn ⁴	COMPLETED	●
	PTI drag ~USD 1.3 bn	On track	●
SUB	PTI CHF 2.2-2.3 bn	On track	●
IWM	PTI CHF 1.7-1.8 bn	On track	●
APAC WM&C	PTI CHF 0.75-0.85 bn	On track	●
IBCM	RoRC [†] 14-15%	On track	●
Global Markets	RWA USD 59 bn ² / LE USD 255 bn ²	COMPLETED	●
	PTI ~USD 450 mn		●
Controls	Compliance headcount increased by 42% ^{2,5}		●
	Single Client View covering 99% of Wealth Management clients ²		●
	Strengthened Risk function – increased seniority by ~40% ^{2,6}		●

2018 performance selected metrics

adjusted and estimated¹
unless otherwise specified

Note: Adjusted results are non-GAAP financial measures * Adjusted operating cost base at constant 2015 FX rates † See Appendix

1 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ from any estimates 2 As of 9M18

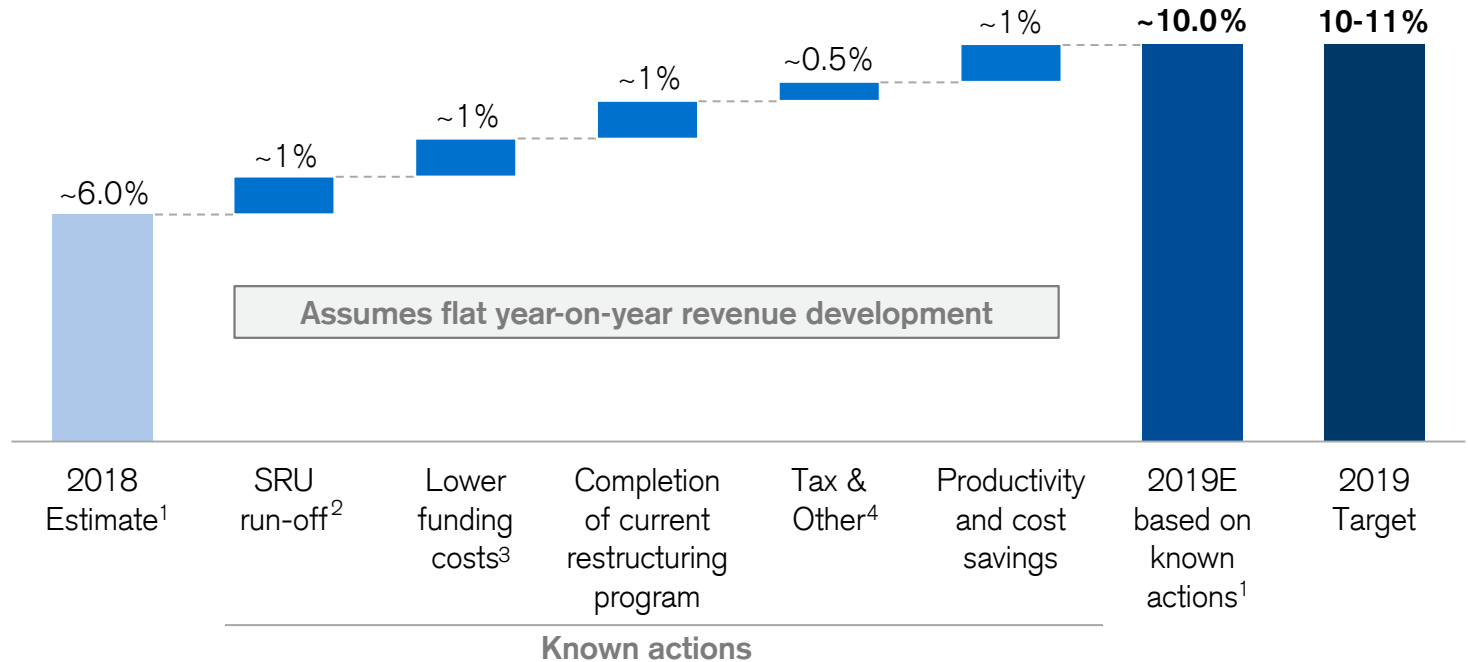
3 Cumulative cost savings from 2016 to 2018E 4 Excl. Op Risk RWA of USD 11 bn 5 Since end-2015, as at September 17, 2018 6 Since 9M15. Seniority measured as senior titles (MDR, DIR)

We are well positioned to drive shareholder value beyond 2018

- **Wealth Management-focused strategy supported by strong secular trend in global wealth with growth above GDP**
- **Distinctive global client franchise with differentiated approach catering to UHNW and entrepreneurs**
- **Unlocking full earnings potential with restructuring completed and benefiting from meaningful tailwinds**
- **Resilience to withstand adverse impact of periods with market volatility**

Based on known actions, we expect to reach at least 10% return on tangible equity in 2019

Return on tangible equity[†] development
based on CHF



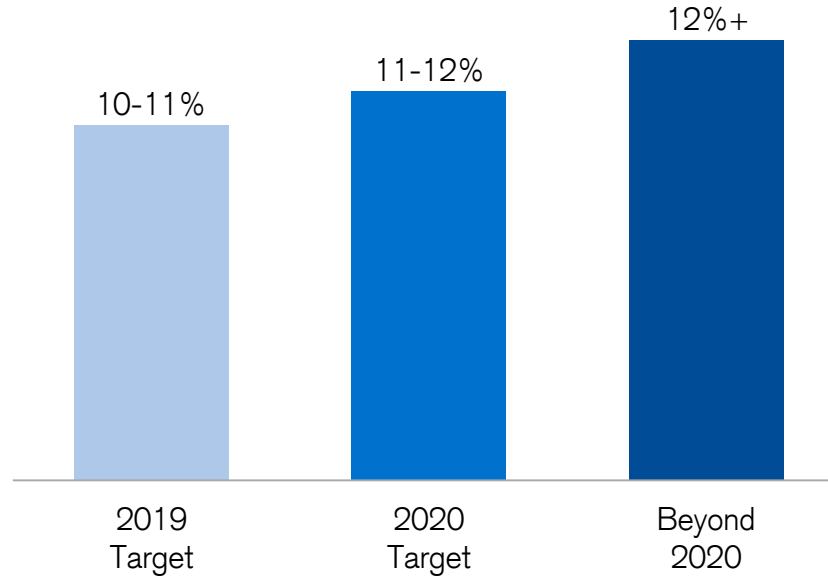
Note: Illustrative path. RoTE (a non-GAAP financial measure) on a reported basis † See Appendix

1 Estimates based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 and 2019 may differ from any estimates

2 Excludes restructuring and litigation expenses and lower funding costs 3 Includes impact from funding cost savings in the SRU 4 Includes Corporate Center (excluding funding cost savings and restructuring expenses) and litigation expenses

Beyond 2020, we target a 12%+ return on tangible equity

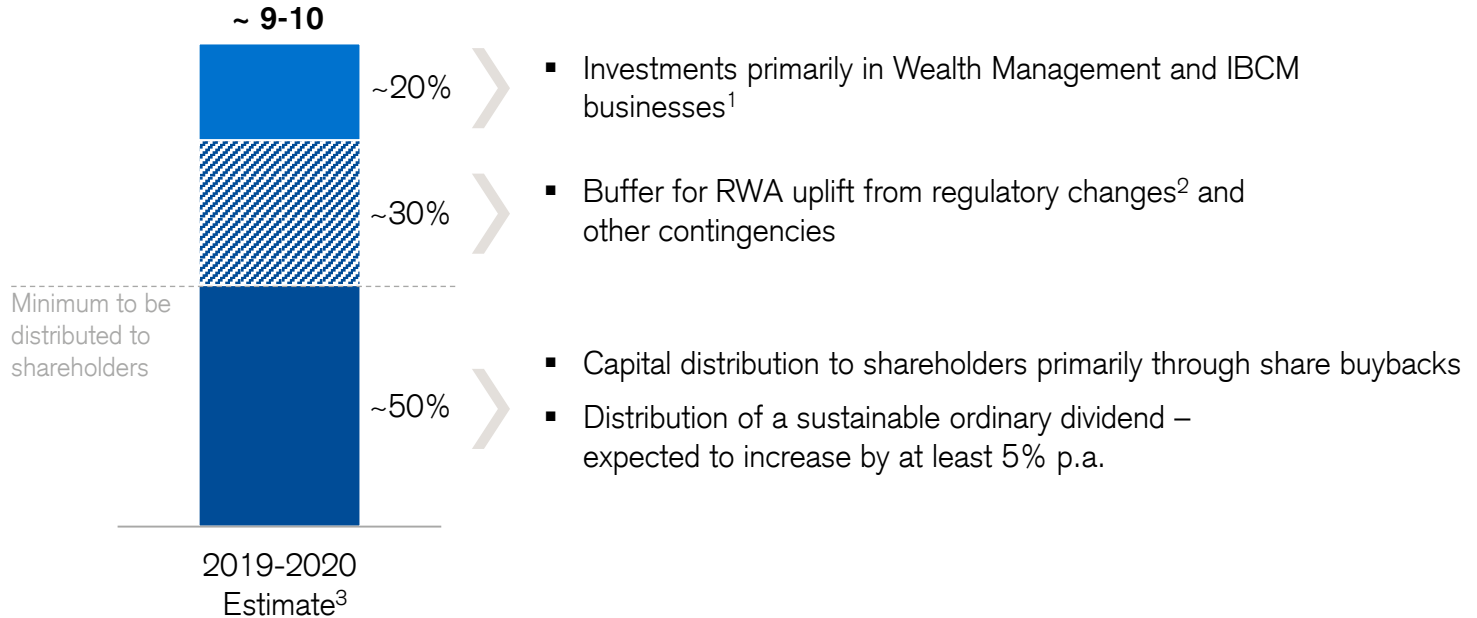
**Return on tangible equity[‡]
development**
based on CHF



Note: RoTE (a non-GAAP financial measure) on a reported basis ‡ See Appendix

We expect to distribute at least 50% of net income and any excess capital to shareholders

Anticipated usage of Group net income in CHF bn



¹ Relating to SUB, IWM, APAC WM&C and IBCM ² Includes RWA uplift from Basel III reforms and external methodology changes ³ 2019-2020 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2019-2020 may differ from any estimates

Returning capital to our shareholders and announcing a share buyback program

2019

- Our Board of Directors has approved a share buyback program of up to CHF 1.5 bn
- We expect to buy back at least CHF 1.0 bn¹

2020

- We expect a similar share buyback program as in 2019²

Dividend

- We expect to distribute a sustainable ordinary dividend in 2019 and 2020
- This is expected to increase by at least 5% p.a.

¹ Subject to market and economic conditions ² The level of the share buyback for 2020 will be set in light of our capital plans and subject to prevailing market conditions but is expected to be in line with our intention to distribute at least 50% of net income

Delivering value to our shareholders

Group RoTE[‡] target

10-11% in 2019

11-12% in 2020

12%+ beyond 2020

Share buyback program

up to **CHF 1.5 bn** approved with

at least **CHF 1.0 bn** expected in 2019¹

and expecting a

similar program in 2020²

Note: RoTE (a non-GAAP financial measure) on a reported basis ‡ See Appendix

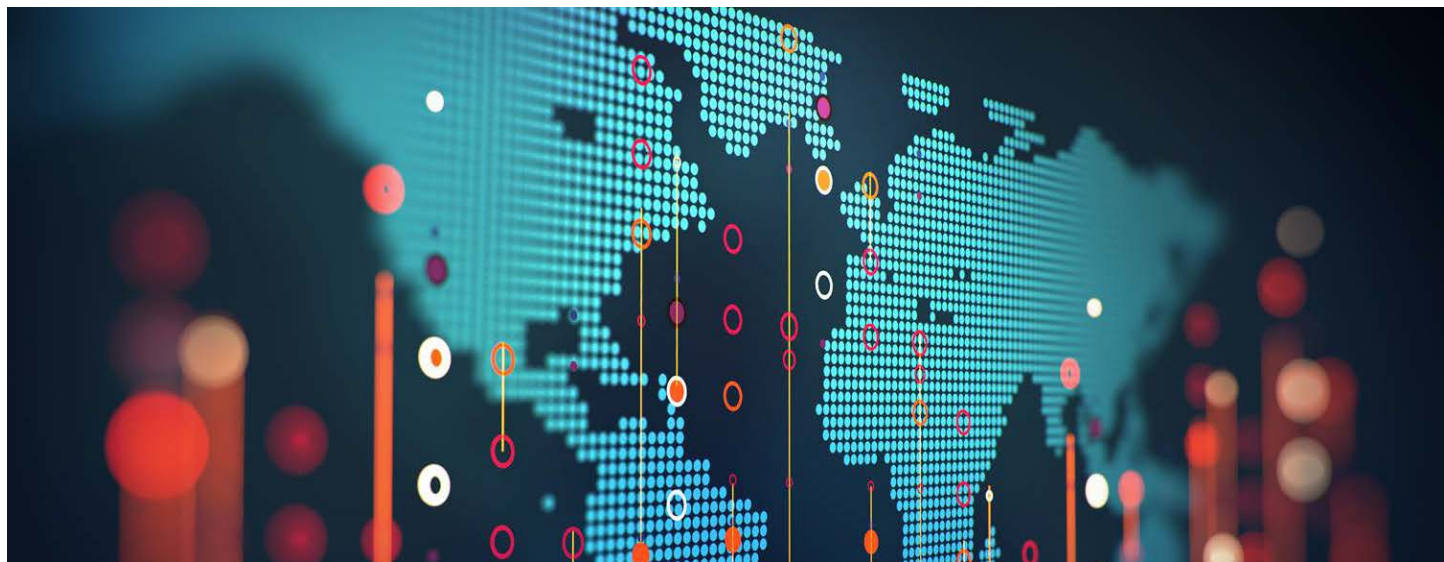
1 Subject to market and economic conditions 2 The level of the share buyback for 2020 will be set in light of our capital plans and subject to prevailing market conditions but is expected to be in line with our intention to distribute at least 50% of net income

Program of the day



General overview	Tidjane Thiam	8:30 am	45 min	Webcast
Key financials	David Mathers	9:15 am	30 min	Webcast
Growth in Wealth Management	Thomas Gottstein, Iqbal Khan, Helman Sitohang	9:45 am	60 min	Webcast
Coffee break		10:45 am	30 min	
Break-out sessions (round 1)		11:15 am	75 min	
Leveraging capabilities for Wealth Management	Thomas Gottstein, Iqbal Khan, Brian Chin			
Utilising technology	Pierre-Olivier Bouée, Lara Warner			
Managing our business through the cycle	David Mathers, Jim Amine			
Lunch break		12:30 pm	60 min	
Break-out sessions (rounds 2 & 3)		1:30 pm	75 min each	
Q&A & wrap-up		4:00 pm		Webcast

Appendix



In 2015, Credit Suisse faced a number of challenges that needed to be addressed

Growth

- Growth weakest amongst peers

Capital

- Capital position significantly below peers, heavily leverage-constrained
- Sub-optimal capital management focused on high-interest contingent convertible capital

Cost

- High and inflexible cost base
- Lack of operating leverage

Legacy

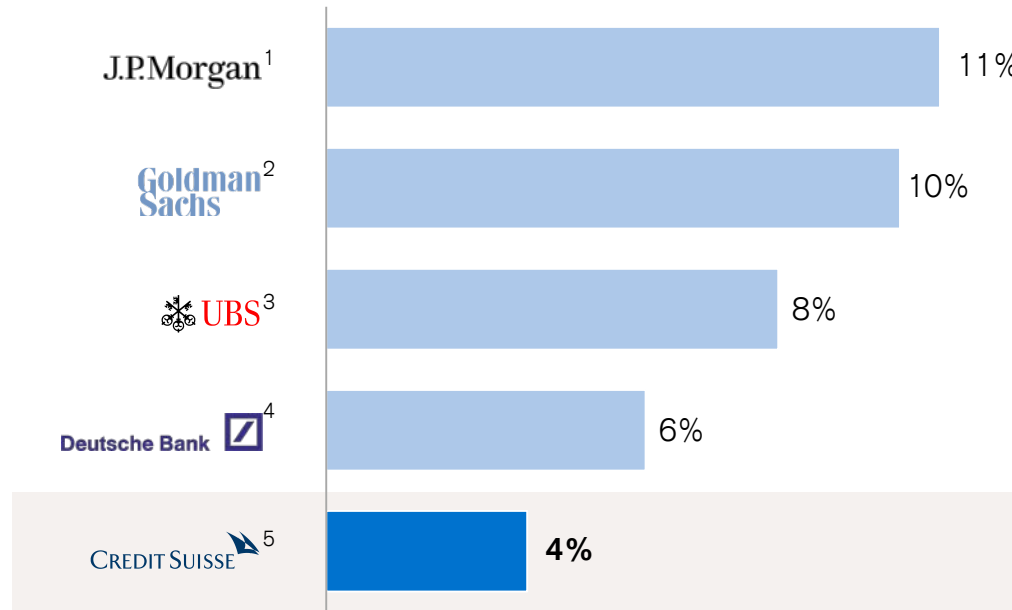
- Continuous major litigation and restructuring expenses

Risk

- Increased risk-taking in Investment Banking after 2012

Our AuM growth was the weakest amongst our peers

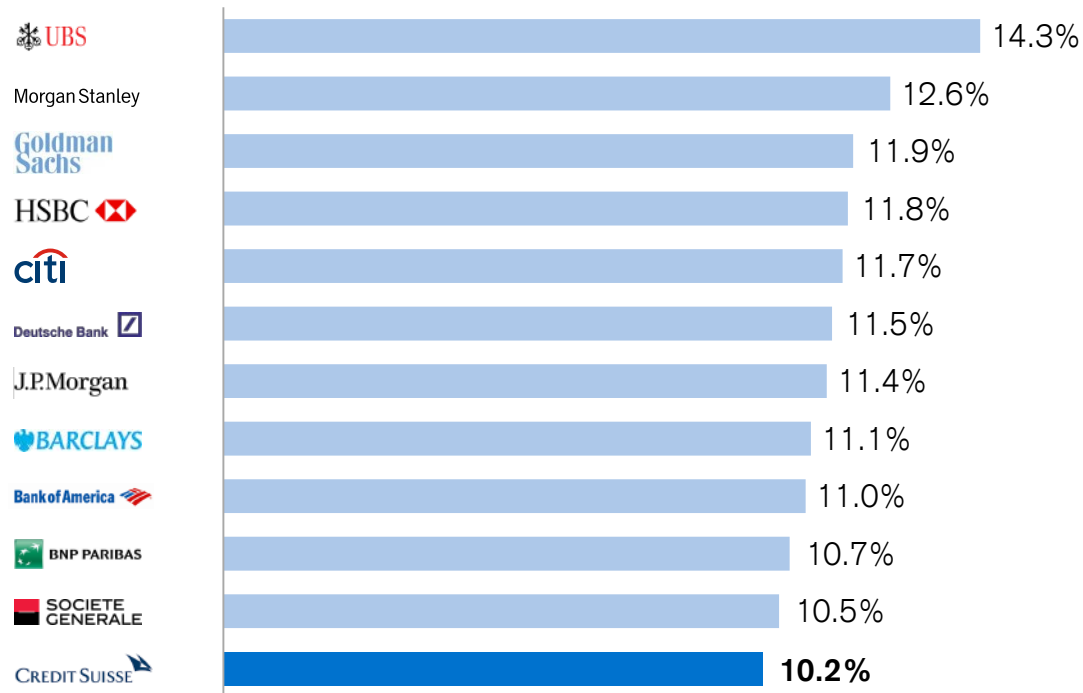
Wealth Management AuM growth momentum CAGR 2011-2015



Source: Company reports, Credit Suisse estimates 1 Private Banking client assets, in USD 2 Investment Management long-term assets under supervision, in USD 3 Wealth Management and Wealth Management Americas invested assets, in CHF 4 Asset and Wealth Management invested assets (2011-15) in EUR 5 SUB PC, IWM PB and APAC PB within WM&C AuM, in CHF; 2011 based on internal estimates; 2012-2015 as reported

Our capital position was significantly below our peers, both on CET1 basis...

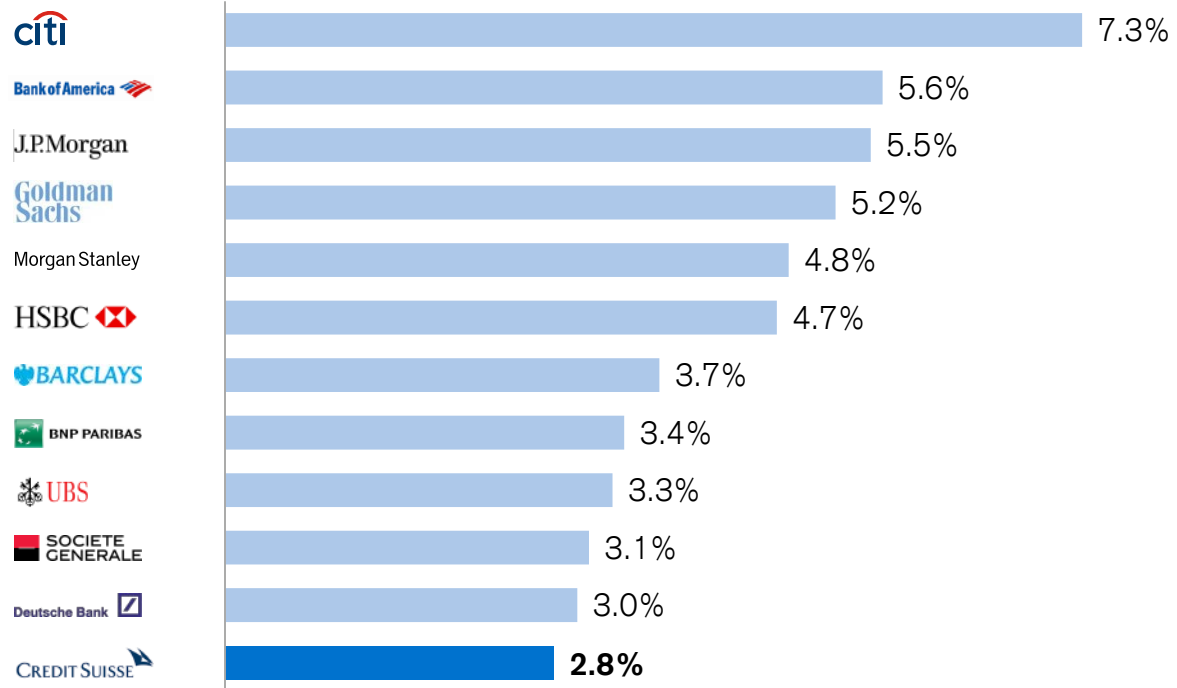
3Q15 CET1 ratio¹



¹ Source: Company financial reports and filings

...as well as on leverage basis

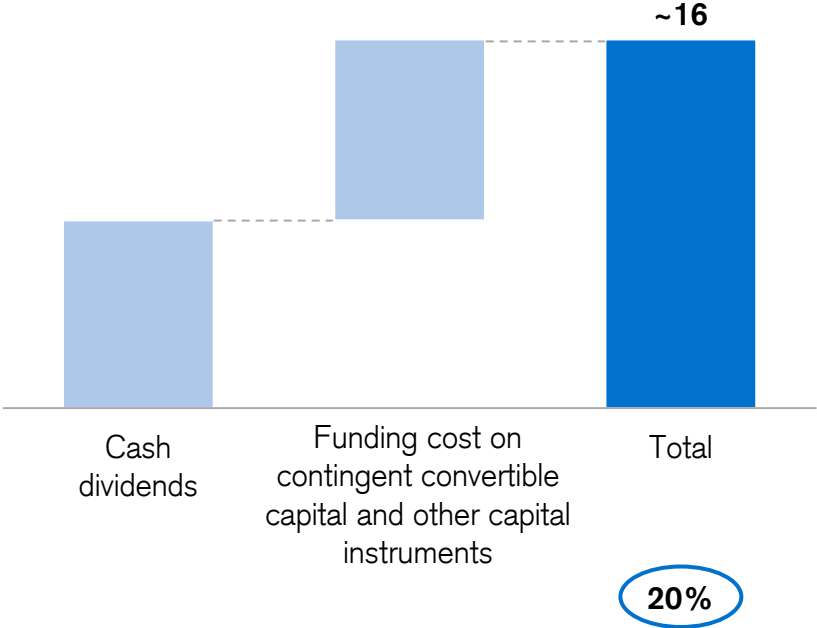
3Q15 CET1 leverage ratio¹



¹ Source: Company financial reports and filings

Capital generation was adversely impacted by funding cost of contingent convertible capital and continued cash dividends

Cumulative funding cost and cash dividends from 2010 to 2018¹
in CHF bn

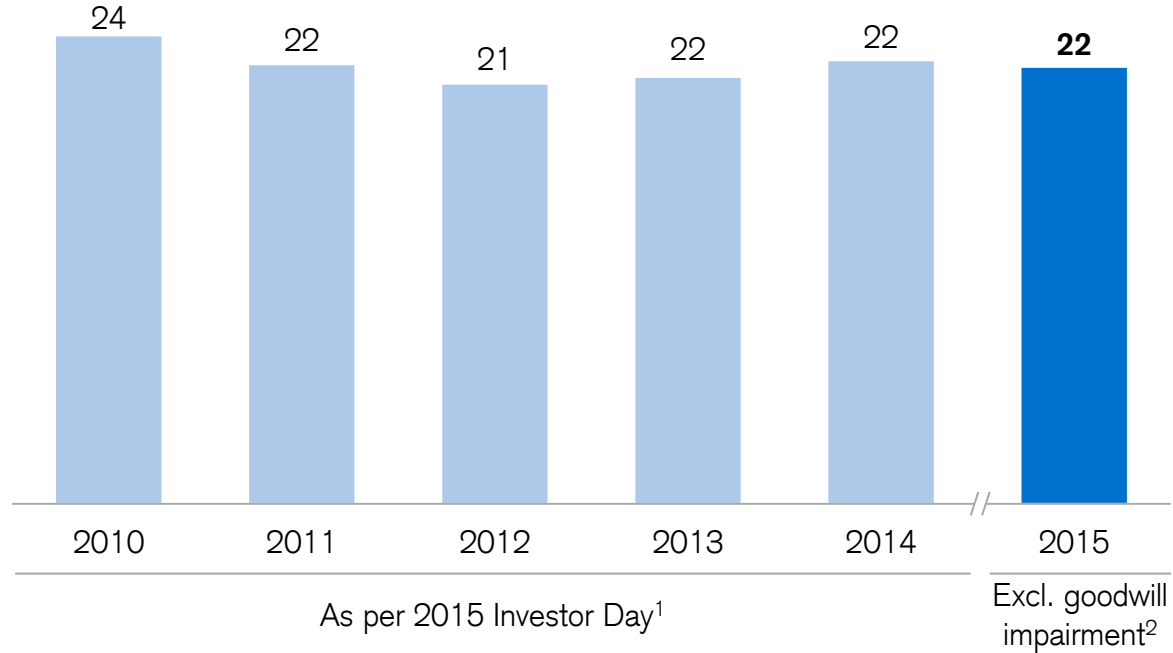


Cumulative dilution from scrip dividends²

¹ As of November 2018 ² Based on common shares outstanding at end-2010

Our cost base was high and inflexible...

Group reported operating expenses
in CHF bn

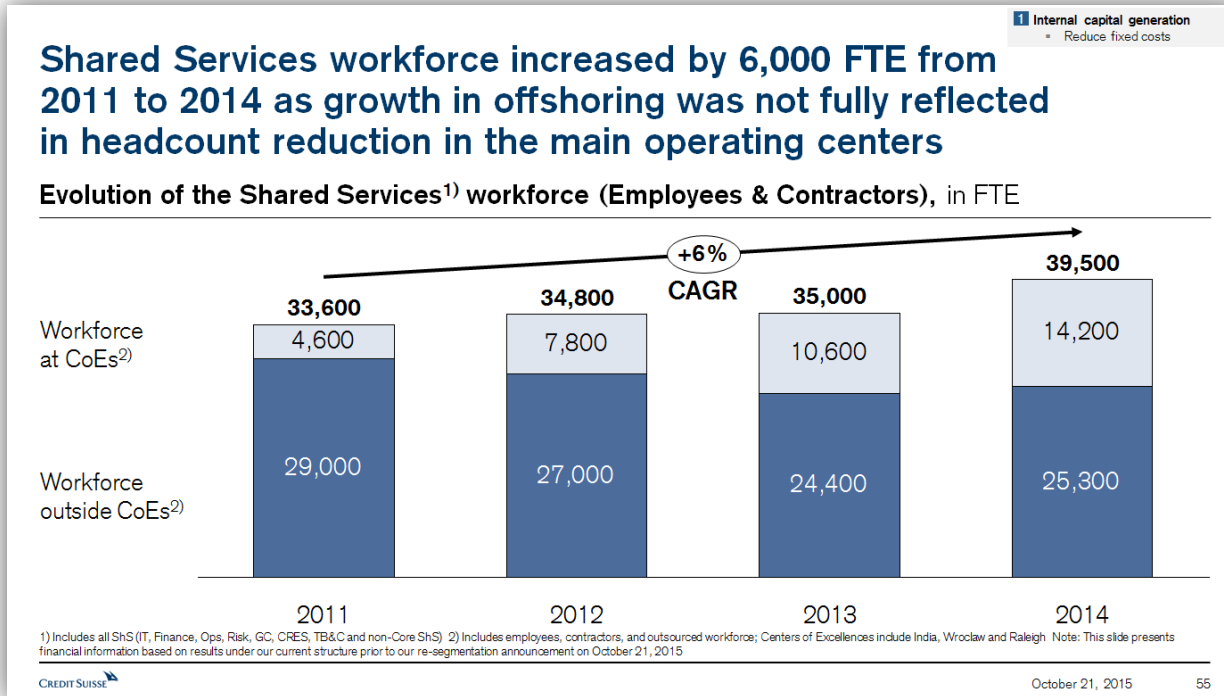


¹ Figures for 2010 to 2014 present financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015

² Goodwill impairment of CHF 3.8 bn in 4Q15

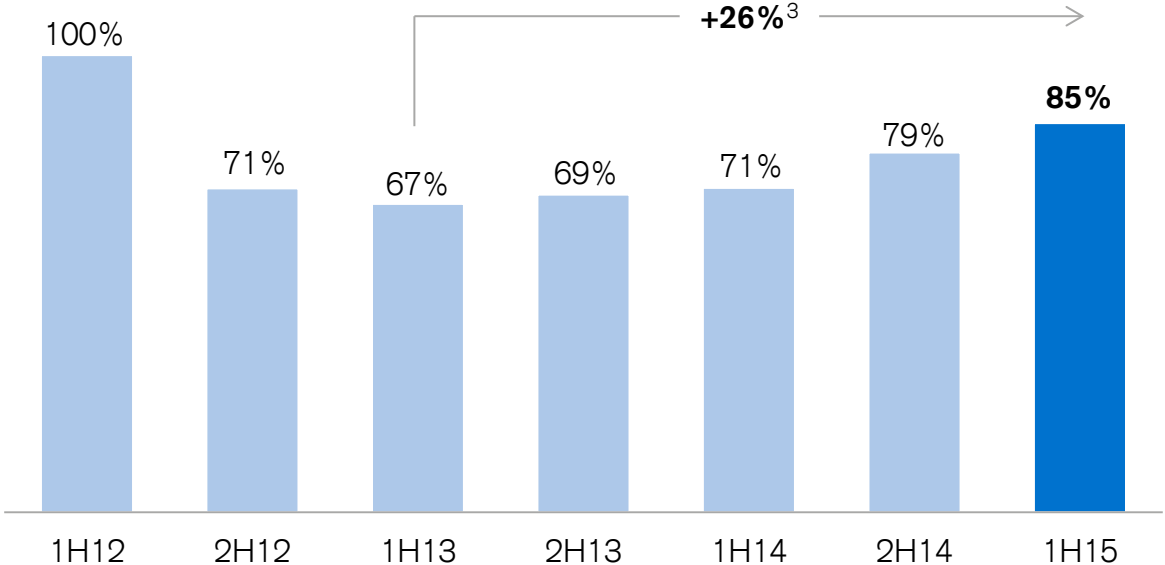
...and our workforce had expanded significantly

As per 2015 Investor Day



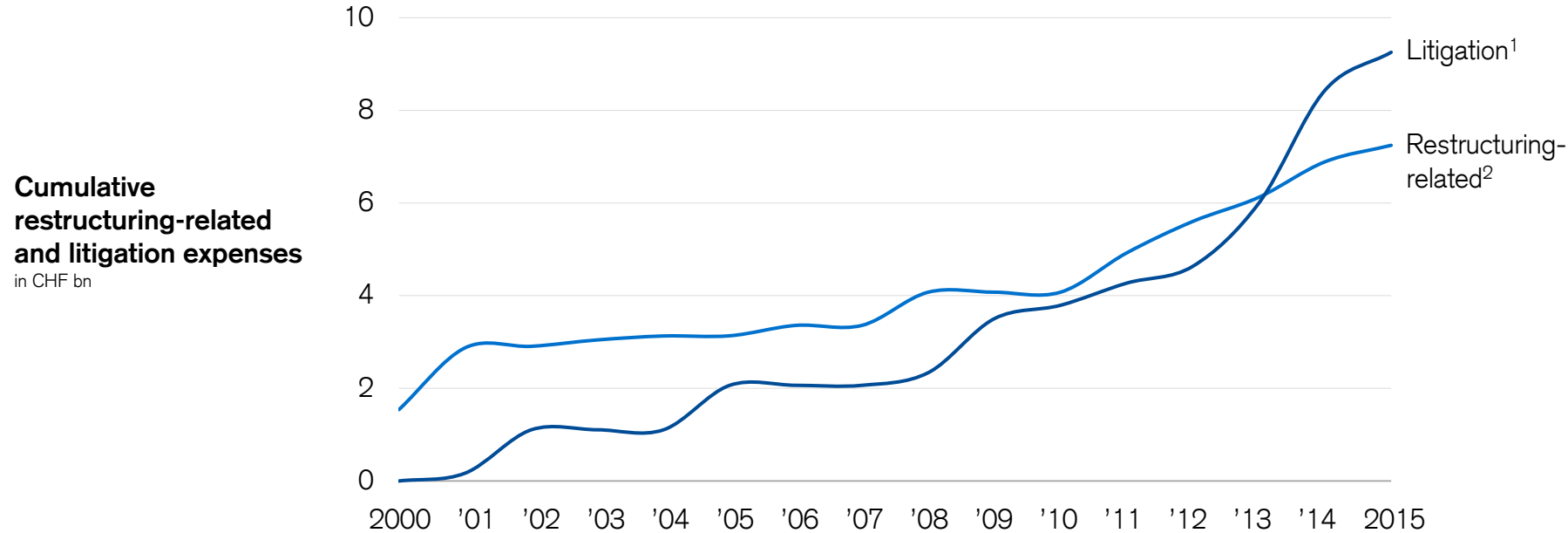
Our Investment Banking risk profile steadily increased after 2013

Investment Bank¹ VaR²
indexed to 100%



¹ Based on results under our structure prior to our re-segmentation announcement on October 21, 2015 ² Relating to trading and banking book average one-day, 98% Risk Management Value-at-Risk in USD terms ³ Change based on absolute VaR

We were weighed down by continued restructuring and significant litigation expenses



1 Litigation expenses include recent major litigation provisions, and before 2015 provisions for selected cases as disclosed in our financial publications 2 Restructuring-related expenses include the recent restructuring program, and before 2015 business realignment costs or other restructuring charges as disclosed in our financial publications

We have successfully completed our ambitious 3-year restructuring plan...

Growth

- Delivered profitable growth in our Wealth Management business



Capital

- Transformed and significantly strengthened our capital position



Cost

- Significantly reduced our operating cost base, lowering our break-even point



Legacy

- Resolved major litigation including US DOJ RMBS matter
- Completed our restructuring program

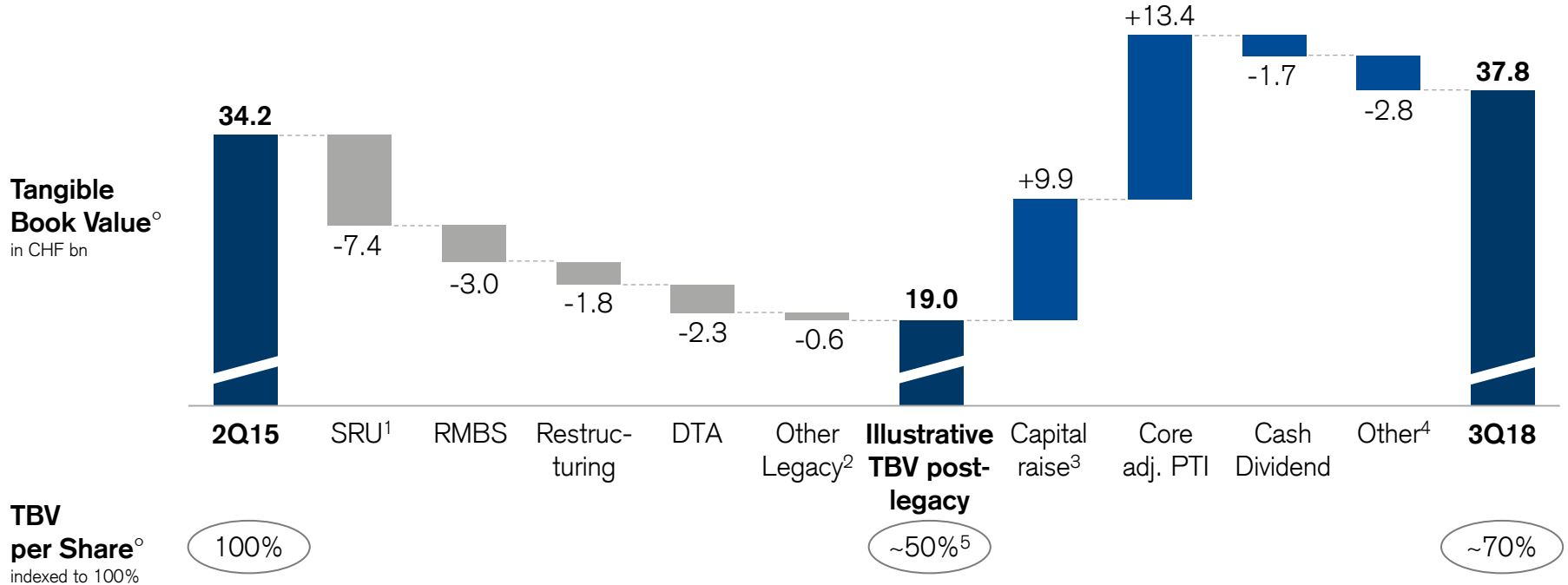


Risk

- Right-sized and de-risked our Global Markets activities



...resolved major legacy issues whilst generating profitable and compliant growth...



Note: Adjusted results and tangible book value / tangible book value per share are non-GAAP financial measures ° See Appendix

1 Adjusted loss before taxes since 2Q15 2 Major items include major litigation provisions excluding US DOJ RMBS matter, share issuance related to York Capital 3 Net of fees and taxes

4 Major items include FX, Tax, movement in own credit, Real Estate/Business sale gains 5 Includes share issuance from scrip dividend, York Capital payment and other share-based compensation

...amid a challenging market environment

European bank share price development

EuroStoxx Bank Index, indexed (January 1, 2015 = 100%)¹



¹ Source: Bloomberg as of December 7, 2018

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation between adjusted operating cost base at constant 2015 FX rates and reported operating expenses

Group in CHF mn

	9M18	9M17	2017	2016	2015
Total operating expenses reported	13,156	13,892	18,897	22,337	25,895
Goodwill impairment	-	-	-	-	-3,797
Restructuring expenses	-490	-318	-455	-540	-355
Major litigation provisions	-162	-238	-493	-2,707	-820
Expenses related to business sales	-3	-	-8	-	-
Total operating expenses adjusted	12,501	13,336	17,941	19,090	20,923
FX adjustment	256	277	326	291	310
Debit valuation adjustments (DVA)	14	-63	-83	-	-
Certain accounting changes	-183	-169	-234	-70	-58
Total operating cost base adjusted at constant FX	12,588	13,381	17,950	19,311	21,175

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (1/11)

	Group in CHF mn				Corp. Ctr. in CHF mn							Group excl. Corp. Ctr. in CHF mn			
	9M18	9M17	9M16	9M15	9M18	9M17	9M16	9M15	2017	2016	2015	9M18	9M17	9M16	9M15 ¹
Net revenues reported	16,119	15,711	15,142	19,587	16	40	87	1,309	85	71	561	16,103	15,671	15,055	18,130
FVoD	-	-	-	-995	-	-	-	-995	-	-	-298	-	-	-	-
Real estate gains	-16	-	-346	-23	-	-	-	-	-	-	-	-16	-	-346	-23
Gains (-)/losses on business sales	-68	-15	56	-	-	23	52	-	23	52	-	-68	-38	4	-
Net revenues adjusted	16,035	15,696	14,852	18,569	16	63	139	314	108	123	263	16,019	15,633	14,713	18,107
Provision for credit losses	186	167	177	191	-	3	-1	1	-	-1	-1				
Total operating expenses reported	13,156	13,892	15,028	15,377	290	508	497	555	821	759	862				
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-				
Restructuring expenses	-490	-318	-491	-	-1	-12	-	-	-14	-7	-				
Major litigation provisions	-162	-238	-306	-257	-	-	-	-	-127	-	-				
Expenses related to business sales	-3	-	-	-	-	-	-	-	-	-	-				
Total operating expenses adjusted	12,501	13,336	14,231	15,120	289	496	497	555	680	752	862				
Pre-tax income/loss (-) reported	2,777	1,652	-63	4,019	-274	-471	-409	753	-736	-687	-300				
Total adjustments	571	541	507	-761	1	35	52	-995	164	59	-298				
Pre-tax income/loss (-) adjusted	3,348	2,193	444	3,258	-273	-436	-357	-242	-572	-628	-598				

¹ Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (2/11)

	Core in CHF mn						SRU in CHF mn			
	9M18	9M17	9M16	2017	2016	2015 ¹	9M18	9M17	9M16	9M15
Net revenues reported	16,652	16,446	16,211	21,786	21,594	23,138	-533	-735	-1,069	637
FVoD	-	-	-	-	-	-298	-	-	-	-
Real estate gains	-15	-	-346	-	-420	-95	-1	-	-	-
Gains (-)/losses on business sales	-68	23	52	51	52	-34	-	-38	4	-
Net revenues adjusted	16,569	16,469	15,917	21,837	21,226	22,711	-534	-773	-1,065	637
Provision for credit losses	184	138	94	178	141	187	2	29	83	37
Total operating expenses reported	12,607	12,976	13,316	17,680	17,960	22,746	549	916	1,712	1,930
Goodwill impairment	-	-	-	-	-	-3,797	-	-	-	-
Restructuring expenses	-438	-279	-371	-398	-419	-199	-52	-39	-120	-
Major litigation provisions	-90	-59	12	-224	-14	-530	-72	-179	-318	-36
Expenses related to business sales	-	-	-	-8	-	-	-3	-	-	-
Total operating expenses adjusted	12,079	12,638	12,957	17,050	17,527	18,220	422	698	1,274	1,894
Pre-tax income/loss (-) reported	3,861	3,332	2801	3,928	3,493	205	-1,084	-1,680	-2,864	-1,330
Total adjustments	445	361	65	681	65	4,099	126	180	442	36
Pre-tax income/loss (-) adjusted	4,306	3,693	2,866	4,609	3,558	4,304	-958	-1,500	-2,422	-1,294

¹ Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (3/11)

	SUB in CHF mn																		
	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15 ¹	1Q15 ²	2017	2016	2015 ³	
Net revenues reported	1,341	1,419	1,431	1,318	1,319	1,405	1,354	1,399	1,667	1,337	1,356	1,495	1,364	1,387	1,327	5,396	5,759	5,573	
Real estate gains	-15	-	-	-	-	-	-	-	-20	-346	-	-	-72	-	-23	-	-	-366	-95
Gains (-)/losses on business sales	-	-	-37	-	-	-	-	-	-	-	-	-	-23	-	-	-	-	-	-23
Net revenues adjusted	1,326	1,419	1,394	1,318	1,319	1,405	1,354	1,379	1,321	1,337	1,356	1,400	1,364	1,364	1,327	5,396	5,393	5,455	
Provision for credit losses	31	35	34	15	14	36	10	34	30	9	6	43	39	33	23	75	79	138	
Total operating expenses reported	799	831	834	870	879	867	940	983	879	875	918	1,088	925	899	873	3,556	3,655	3,785	
Restructuring expenses	-25	-27	-28	2	-13	4	-52	3	-19	-4	-40	-42	-	-	-	-59	-60	-42	
Major litigation provisions	-2	-	-	-7	-9	-6	-27	-19	-	-	-	-25	-	-	-	-49	-19	-25	
Total operating expenses adjusted	772	804	806	865	857	865	861	967	860	871	878	1,021	925	899	873	3,448	3,576	3,718	
Pre-tax income/loss (-) reported	511	553	563	433	426	502	404	382	758	453	432	364	400	455	431	1,765	2,025	1,650	
Total adjustments	12	27	-9	5	22	2	79	-4	-327	4	40	-28	-	-23	-	108	-287	-51	
Pre-tax income/loss (-) adjusted	523	580	554	438	448	504	483	378	431	457	472	336	400	432	431	1,873	1,738	1,599	

¹ Excludes net revenues and total operating expenses for Swisscard of CHF 75 mn and CHF 62 mn, respectively

² Excludes net revenues and total operating expenses for Swisscard of CHF 73 mn and CHF 61 mn, respectively

³ Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (4/11)

	IWM in CHF mn																	
	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	2017	2016	2015
Net revenues reported	1,265	1,344	1,403	1,364	1,262	1,264	1,221	1,299	1,081	1,145	1,173	1,173	1,093	1,165	1,121	5,111	4,698	4,552
Real estate gains	-	-	-	-	-	-	-	-54	-	-	-	-	-	-	-	-	-54	-
Gains (-)/losses on business sales	5	-	-36	28	-	-	-	-	-	-	-	-11	-	-	-	28	-	-11
Net revenues adjusted	1,270	1,344	1,367	1,392	1,262	1,264	1,221	1,245	1,081	1,145	1,173	1,162	1,093	1,165	1,121	5,139	4,644	4,541
Provision for credit losses	15	5	-1	14	3	8	2	6	-	16	-2	-7	11	-1	2	27	20	5
Total operating expenses reported	872	906	920	1,010	904	891	928	962	836	884	875	1,204	885	894	841	3,733	3,557	3,824
Restructuring expenses	-28	-28	-26	-11	-16	-7	-36	-16	-15	-15	-8	-36	-	-	-	-70	-54	-36
Major litigation provisions	-	-	-	-31	-11	-6	-	-7	19	-	-	-228	-50	-	10	-48	12	-268
Total operating expenses adjusted	844	878	894	968	877	878	892	939	840	869	867	940	835	894	851	3,615	3,515	3,520
Pre-tax income/loss (-) reported	378	433	484	340	355	365	291	331	245	245	300	-24	197	272	278	1,351	1,121	723
Total adjustments	33	28	-10	70	27	13	36	-31	-4	15	8	253	50	-	-10	146	-12	293
Pre-tax income/loss (-) adjusted	411	461	474	410	382	378	327	300	241	260	308	229	247	272	268	1,497	1,109	1,016

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Reconciliation of adjustment items (5/11)

	IWM AM in CHF mn								IWM PB in CHF mn					
	3Q18	2Q18	1Q18	4Q17	3Q18 LTM	2017	2016	2015 ¹	3Q18	2Q18	1Q18	4Q17	3Q18 LTM	2015
Net revenues reported	352	352	360	441	1,505	1,508	1,327	1,275	913	992	1,043	923	3,871	3,224
Gains (-)/losses on business sales	5	-	1	28	34	28	-	-	-	-	-37	-	-37	-11
Net revenues adjusted	357	352	361	469	1,539	1,536	1,327	1,275	913	992	1,006	923	3,834	3,213
Provision for credit losses	-	-	-	-	-	-	-	-	15	5	-1	14	33	5
Total operating expenses reported	261	266	277	337	1,141	1,181	1,047	1,116	611	640	643	673	2,567	2,678
Restructuring expenses	-7	-3	-8	-3	-21	-26	-7	-4	-21	-25	-18	-8	-72	-32
Major litigation provisions	-	-	-	-	-	-	-	-	-	-	-	-31	-31	-268
Total operating expenses adjusted	254	263	269	334	1,120	1,155	1,040	1,112	590	615	625	634	2,464	2,378
Pre-tax income/loss (-) reported	91	86	83	104	364	327	280	159	287	347	401	236	1,271	541
Total adjustments	12	3	9	31	55	54	7	4	21	25	-19	39	66	289
Pre-tax income/loss (-) adjusted	103	89	92	135	419	381	287	163	308	372	382	275	1,337	830

¹ Excludes AM's share of net revenues and total operating expenses from the Sales & Trading Solutions business of CHF 53 mn and CHF 30 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (6/11)

	APAC WM&C in CHF mn																	
	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	2017	2016	2015
Net revenues reported	557	564	663	626	548	559	589	560	481	455	408	367	350	403	386	2,322	1,904	1,506
Net revenues adjusted	557	564	663	626	548	559	589	560	481	455	408	367	350	403	386	2,322	1,904	1,506
Provision for credit losses	1	6	9	7	5	-1	4	11	34	3	-19	-1	24	11	-3	15	29	31
Total operating expenses reported	376	390	449	390	370	364	384	387	352	342	305	767	300	286	290	1,508	1,386	1,643
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-446	-	-	-	-	-	-446
Restructuring expenses	-3	-11	-3	-10	-5	-2	-4	-5	-7	-1	-1	-1	-	-	-	-21	-14	-1
Major litigation provisions	-1	-29	-48	-	-	-	-	-	-	-	-	-6	-	-	-	-	-	-6
Total operating expenses adjusted	372	350	398	380	365	362	380	382	345	341	304	314	300	286	290	1,487	1,372	1,190
Pre-tax income/loss (-) reported	180	168	205	229	173	196	201	162	95	110	122	-399	26	106	99	799	489	-168
Total adjustments	4	40	51	10	5	2	4	5	7	1	1	453	-	-	-	21	14	453
Pre-tax income/loss (-) adjusted	184	208	256	239	178	198	205	167	102	111	123	54	26	106	99	820	503	285

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Reconciliation of adjustment items (7/11)

	IBCM in CHF mn																	
	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	2017	2016	2015
Net revenues reported	530	644	528	565	457	511	606	574	467	543	388	420	400	568	399	2,139	1,972	1,787
Net revenues adjusted	530	644	528	565	457	511	606	574	467	543	388	420	400	568	399	2,139	1,972	1,787
Provision for credit losses	3	15	1	-1	12	13	6	-	-9	-	29	-	-	-	-	30	20	-
Total operating expenses reported	457	519	468	459	410	420	451	425	437	408	421	897	335	423	446	1,740	1,691	2,101
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-380	-	-	-	-	-	-380
Restructuring expenses	-17	-31	-30	-14	-16	-10	-2	6	-15	8	-27	-22	-	-	-	-42	-28	-22
Total operating expenses adjusted	440	488	438	445	394	410	449	431	422	416	394	495	335	423	446	1,698	1,663	1,699
Pre-tax income/loss (-) reported	70	110	59	107	35	78	149	149	39	135	-62	-477	65	145	-47	369	261	-314
Total adjustments	17	31	30	14	16	10	2	-6	15	-8	27	402	-	-	-	42	28	402
Pre-tax income/loss (-) adjusted	87	141	89	121	51	88	151	143	54	127	-35	-75	65	145	-47	411	289	88

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Reconciliation of adjustment items (8/11)

	SUB, IWM, APAC WM&C and IBCM in CHF mn																	
	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15 ¹	1Q15 ²	2017	2016	2015 ³
Net revenues reported	3,693	3,971	4,025	3,873	3,586	3,739	3,770	3,832	3,696	3,480	3,325	3,455	3,207	3,523	3,233	14,968	14,333	13,418
Real estate gains	-15	-	-	-	-	-	-	-74	-346	-	-	-72	-	-23	-	-	-420	-95
Gains (-)/losses on business sales	5	-	-73	28	-	-	-	-	-	-	-	-34	-	-	-	28	-	-34
Net revenues adjusted	3,683	3,971	3,952	3,901	3,586	3,739	3,770	3,758	3,350	3,480	3,325	3,349	3,207	3,500	3,233	14,996	13,913	13,289
Provision for credit losses	50	61	43	35	34	56	22	51	55	28	14	35	74	43	22	147	148	174
Total operating expenses reported	2,504	2,646	2,671	2,729	2,563	2,542	2,703	2,757	2,504	2,509	2,519	3,956	2,445	2,502	2,450	10,537	10,289	11,353
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-826	-	-	-	-	-	-826
Restructuring expenses	-73	-97	-87	-33	-50	-15	-94	-12	-56	-12	-76	-101	-	-	-	-192	-156	-101
Major litigation provisions	-3	-29	-48	-38	-20	-12	-27	-26	19	-	-	-259	-50	-	10	-97	-7	-299
Total operating expenses adjusted	2,428	2,520	2,536	2,658	2,493	2,515	2,582	2,719	2,467	2,497	2,443	2,770	2,395	2,502	2,460	10,248	10,126	10,127
Pre-tax income/loss (-) reported	1,139	1,264	1,311	1,109	989	1,141	1,045	1,024	1,137	943	792	-536	688	978	761	4,284	3,896	1,891
Total adjustments	66	126	62	99	70	27	121	-36	-309	12	76	1,080	50	-23	-10	317	-257	1,097
Pre-tax income/loss (-) adjusted	1,205	1,390	1,373	1,208	1,059	1,168	1,166	988	828	955	868	544	738	955	751	4,601	3,639	2,988

	SUB, IWM, APAC WM&C and IBCM in CHF mn			
	9M18	9M17	9M16	9M15 ³
Net revenues reported	11,689	11,095	10,501	9,963
Real estate gains	-15	-	-346	-23
Gains (-)/losses on business sales	-68	-	-	-
Net revenues adjusted	11,606	11,095	10,155	9,940

1 Excludes net revenues and total operating expenses for Swisscard of CHF 75 mn and CHF 62 mn, respectively 2 Excludes net revenues and total operating expenses for Swisscard of CHF 73 mn and CHF 61 mn, respectively

3 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (9/11)

	SUB ¹ in CHF mn				IWM ¹ in CHF mn				APAC WM&C ¹ in CHF mn				WM-related ² in CHF mn			
	9M18	9M17	9M16	9M15 ¹	9M18	9M17	9M16	9M15	9M18	9M17	9M16	9M15	9M18	9M17	9M16	9M15 ¹
Net revenues reported	4,191	4,078	4,360	4,078	4,012	3,747	3,399	3,379	1,784	1,696	1,344	1,139	9,987	9,521	9,103	8,596
Real estate gains	-15	-	-346	-23	-	-	-	-	-	-	-	-	-15	-	-346	-23
Gains (-)/losses on business sales	-37	-	-	-	-31	-	-	-	-	-	-	-	-68	-	-	-
Net revenues adjusted	4,139	4,078	4,014	4,055	3,981	3,747	3,399	3,379	1,784	1,696	1,344	1,139	9,904	9,521	8,757	8,573
Provision for credit losses	100	60	45	95	19	13	14	12	16	8	18	32	135	81	77	139
Total operating expenses reported	2,464	2,686	2,672	2,697	2,698	2,723	2,595	2,620	1,215	1,118	999	876	6,377	6,527	6,266	6,193
Restructuring expenses	-80	-61	-63	-	-82	-59	-38	-	-17	-11	-9	-	-179	-131	-110	-
Major litigation provisions	-2	-42	-	-	-	-17	19	-40	-78	-	-	-	-80	-59	19	-40
Total operating expenses adjusted	2,382	2,583	2,609	2,697	2,616	2,647	2,576	2,580	1,120	1,107	990	876	6,118	6,337	6,175	6,153
Pre-tax income/loss (-) reported	1,627	1,332	1,643	1,286	1,295	1,011	790	747	553	570	327	231	3,475	2,913	2,760	2,264
Total adjustments	30	103	-283	-23	51	76	19	40	95	11	9	-	176	190	-255	17
Pre-tax income/loss (-) adjusted	1,657	1,435	1,360	1,263	1,346	1,087	809	787	648	581	336	231	3,651	3,103	2,505	2,281

1 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively 2 Refers to SUB, IWM and APAC WM&C

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (10/11)

	APAC Markets in CHF mn							GM in CHF mn			Markets activities ¹ in CHF mn			SUB PC	SUB C&I
	9M18	9M17	9M16	9M15	2017	2016	2015	2017	2016	2015	2017	2016	2015	in CHF mn	in CHF mn
Net revenues reported	932	923	1,391	1,874	1,182	1,693	2,333	5,551	5,497	6,826	6,733	7,190	9,159	2,249	1,942
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-15	-
Gains (-)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-19	-18
Net revenues adjusted	932	923	1,391	1,874	1,182	1,693	2,333	5,551	5,497	6,826	6,733	7,190	9,159	2,215	1,924
Provision for credit losses	11	-	-3	-	-3	4	31	-3	10	31	-6	14	34	66	
Total operating expenses reported	847	940	1,099	1,252	1,460	1,784	5,070	5,452	8,747	6,322	6,912	10,531	1,433	1,031	
Goodwill impairment	-	-	-	-	-	-310	-	-	-2,661	-	-	-2,971	-	-	
Restructuring expenses	-18	-29	-25	-42	-39	-2	-150	-217	-96	-192	-256	-98	-56	-24	
Major litigation provisions	-	-	-	-	-	-	-	-7	-231	-	-7	-231	-	-2	
Expenses related to business sales	-	-	-	-	-	-	-8	-	-	-8	-	-	-	-	
Total operating expenses adjusted	829	911	1,074	1,210	1,421	1,472	4,912	5,228	5,759	6,122	6,649	7,231	1,377	1,005	
Pre-tax income/loss (-) reported	74	-17	295	-70	236	545	450	48	-1,931	380	284	-1,386	782	845	
Total adjustments	18	29	25	42	39	312	158	224	2,988	200	263	3,300	22	8	
Pre-tax income/loss (-) adjusted	92	12	320	-28	275	857	608	272	1,057	580	547	1,914	804	853	

	GM in CHF mn				Markets activities ¹ in CHF mn			
	9M18	9M17	9M16	9M15	9M18	9M17	9M16	9M15
Net revenues reported	4,015	4,388	4,232	5,656	4,947	5,311	5,623	7,530
Net revenues adjusted	4,015	4,388	4,232	5,656	4,947	5,311	5,623	7,530

¹ Refers to GM and APAC Markets

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (11/11)

	IBCM in USD mn							GM in USD mn		SRU in USD mn			
	9M18	9M17	9M16	9M15	2017	2016	2015	2017	2016	2017	2016	2015	
Net revenues reported	1,752	1,609	1,432	1,439	2,182	2,001	1,857	Net revenues reported	5,662	5,575	-905	-1,285	557
Net revenues adjusted	1,752	1,609	1,432	1,439	2,182	2,001	1,857	Real estate gains	-	-	-	-4	-
Provision for credit losses	19	32	21	-	31	20	-	Gains (-)/losses on business sales	-	-	-39	6	-
Total operating expenses reported	1,489	1,309	1,291	1,268	1,775	1,713	2,170	Net revenues adjusted	5,662	5,575	-944	-1,283	557
Goodwill impairment	-	-	-	-	-	-	-384	Provision for credit losses	32	-4	31	115	138
Restructuring expenses	-81	-29	-35	-	-43	-29	-22	Total operating expenses reported	5,172	5,522	1,243	4,353	3,130
Total operating expenses adjusted	1,408	1,280	1,256	1,268	1,732	1,684	1,764	Goodwill impairment	-	-	-	-	-
Pre-tax income/loss (-) reported	244	268	120	171	376	268	-313	Restructuring expenses	-154	-220	-59	-123	-158
Total adjustments	81	29	35	-	43	29	406	Major litigation provisions	-	-7	-275	-2,646	-295
Pre-tax income/loss (-) adjusted	325	297	155	171	419	297	93	Expenses related to business sales	-8	-	-	-	-
								Total operating expenses adjusted	5,010	5,295	909	1,584	2,677
								Pre-tax income/loss (-) reported	458	57	-2,179	-5,753	-2,711
								Total adjustments	162	227	295	2,771	453
								Pre-tax income/loss (-) adjusted	620	284	-1,884	-2,982	-2,258

Notes (1/2)

General notes

- For reconciliation of **adjusted to reported results**, refer to the Appendix of this Investor Day 2018 presentation
- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **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 on a "look-through" basis
- **Gross and net margins** are shown in basis points
Gross margin = (adj.) net revenues annualized / average AuM; net margin = (adj.) pre-tax income annualized / average AuM
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business

Specific notes

* Our cost savings program, until the end of 2018, is measured using an adjusted operating cost base at constant 2015 FX rates. "Adjusted operating cost base at constant FX rates" includes adjustments as made in all our disclosures for restructuring expenses, major litigation provisions, expenses related to business sales and a goodwill impairment taken in 4Q15 as well as adjustments for debit valuation adjustments (DVA) related volatility, FX and for certain accounting changes (which had not been in place at the launch of the cost savings program). Adjustments for certain accounting changes have been restated to reflect grossed up expenses in the Corporate Center and, starting in 1Q18, also include adjustments for changes from ASU 2014-09 "Revenue from Contracts with Customers", which is described further in our 1Q18, 2Q18 and 3Q18 financial reports. Adjustments for FX apply unweighted currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Starting from 1Q19, we intend to express our operating cost base at constant 2018 FX rates and to adjust for significant litigation costs, expenses related to business and real estate sales as well as DVA related volatility, but not for restructuring expenses and certain accounting changes. Adjustments for FX will continue to apply unweighted currency exchange rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, 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 is based on tangible equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired.

° Tangible book value is a non-GAAP financial measure and is equal to tangible equity attributable to shareholders. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible equity attributable to shareholders, a non-GAAP financial measure, by total number of shares outstanding. Tangible equity attributable to shareholders, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that tangible book value per share is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. For end-3Q18, tangible 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-2017, tangible 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-2Q15, tangible equity excluded goodwill of CHF 8,238 mn and other intangible assets of CHF 205 mn from total shareholders' equity of CHF 42,642 mn as presented in our balance sheet. Shares outstanding were 2,552.4 mn at end-3Q18, 2,550.3 mn at end-2017 and 1,632.4 mn at end-2Q15.

Notes (2/2)

Abbreviations

Adj. = Adjusted; AI = Artificial Intelligence; AM = Asset Management; AML = Anti-Money Laundering; APAC = Asia Pacific; ARU = Asset Resolution Unit; AT1 = Additional Tier 1; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BEAT = Base Erosion and Anti-Abuse Tax; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CBG = Corporate Bank Group; CCAR = Comprehensive Capital Adequacy Review; CCRO = Chief Compliance and Regulatory Affairs Officer; CDX HY = High-yield credit default swap index; CET1 = Common Equity Tier 1; CIC = Corporate & Institutional Clients; CIF = Customer/Client Information File; CIO = Chief Investment Officer; Corp. Ctr. = Corporate Center; CtB = Change the Bank; CVA = Credit Valuation Adjustment; DCM = Debt Capital Markets; DoJ = Department of Justice; DTA = Deferred Tax Assets; DVA = Debit Valuation Adjustments; EAM = External Asset Manager; EBITDA = Earnings Before Interest Taxes Depreciation and Amortization; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA = Europe, Middle East & Africa; EQ = Equities; ERP = Enterprise Resource Planning; Est. = Estimate; EU = European Union; FICC = Fixed Income, Currencies & Commodities; FINMA = Swiss Financial Market Supervisory Authority FINMA; FLP = Fund Linked Products; FRTB = Fundamental Review of the Trading Book; FTE = Full-time employee; FX = Foreign Exchange; GDP = Gross Domestic Product; GM = Global Markets; G10 = Group of Ten; HKEX = Hong Kong Exchange; IBCM = Investment Banking & Capital Markets; IBD = Investment Banking Department; IC = Investment Consultant; ICBC = Industrial and Commercial Bank of China; ICBCCS = ICBC Credit Suisse Asset Management Co. Ltd; IG = Investment Grade; IMF = International Monetary Fund; IMM = Internal Model Method; IP = Investor Products; IPO = Initial Public Offering; IPRE = Interest Producing Real Estate; IRB = Internal Ratings Based; IS&P = Investment Solutions and Products; IT = Information Technology; ITS = International Trading Solutions; IWM = International Wealth Management; JV = Joint Venture; LBO = Leveraged Buyout; LE = Leverage Exposure; LSC = Large Swiss Corporates; LTM = Last Twelve Months; M&A = Mergers & Acquisitions; MD(R) = Managing Director; Mgmt. = Management; MI = Management Information; Mifid II = Markets in Financial Instruments Directive II; Mkts = Markets; NNA = Net new assets; OCC = Office of the Comptroller of the Currency; Op Risk = Operational Risk; PB = Private Banking; PB&WM = Private Banking & Wealth Management; PC = Private Clients; PEP = Politically Exposed Person; pp = percentage points; PTI = Pre-tax income; PVMC = Private & Wealth Management Clients; RM = Relationship Manager(s); RMBS = Residential Mortgage Backed Securities; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RPA = Robotic Process Automation; RtB = Run the Bank; RWA = Risk-weighted assets; SA-CCR = Standardized Approach to Counterparty Credit Risk; SME = Small and Medium-Sized Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBTF = Too Big To Fail; TBV(PS) = Tangible Book Value (per Share); (U)HNW(I) = (Ultra) High Net Worth (Individuals); US GAAP = United States Generally Accepted Accounting Principles; U/W = Underwriting; VaR = Value-at-Risk; VIX = Volatility Index; WM = Wealth Management; WM&C = Wealth Management & Connected; YoY = Year over year; YTD = Year to Date

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