

Credit Suisse Investor Day 2018

Key financials



David Mathers, Chief Financial Officer

December 12, 2018

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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.

Update on Financials

1 **Completing the 2015-2018 restructuring program**

Costs

Funding

SRU

2 Financial goals 2019-2021

Costs

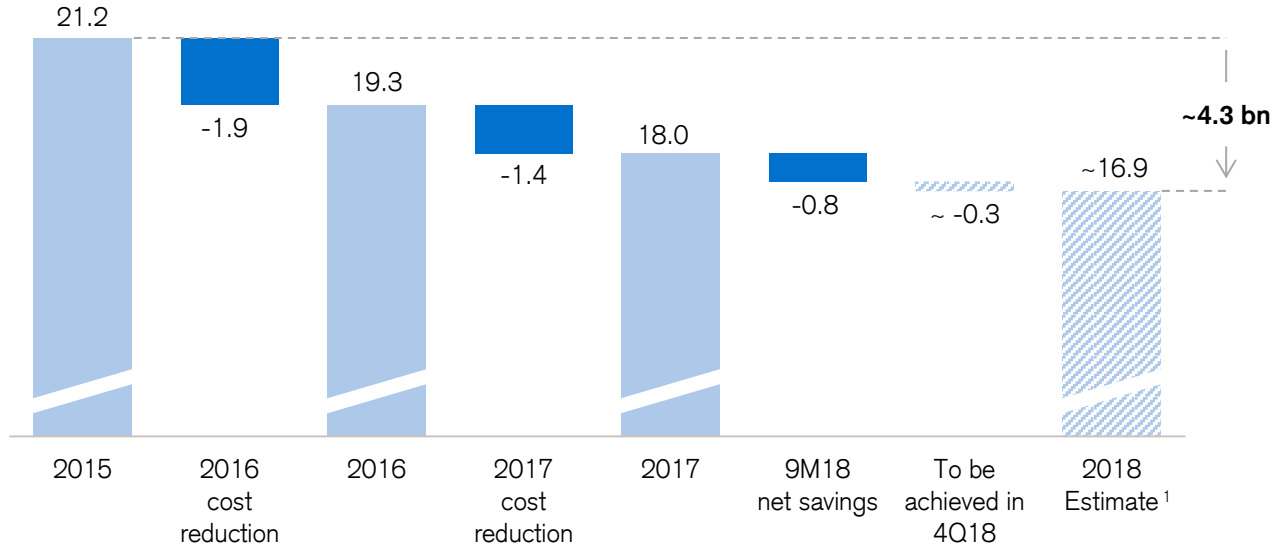
Regulatory changes to capital

RoTE

Capital generation & distribution

Successful execution of cost savings program; on track to achieve ~CHF 4.3 bn net savings by end of 2018

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

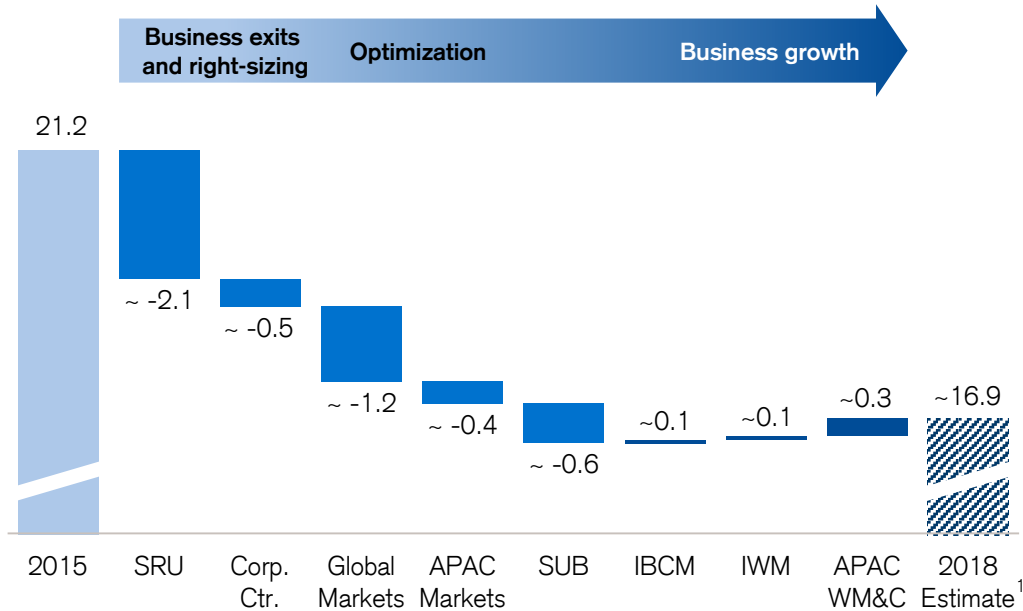


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix
¹ 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may differ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

Estimated gross savings of ~CHF 5.5 bn with ~CHF 1.2 bn of investments

Adjusted operating cost base at constant FX rates*

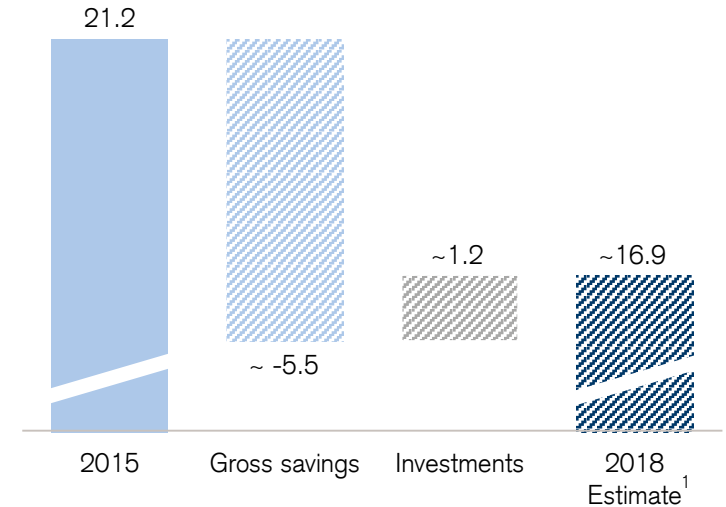
in CHF bn



Estimated gross savings and investments

in CHF bn

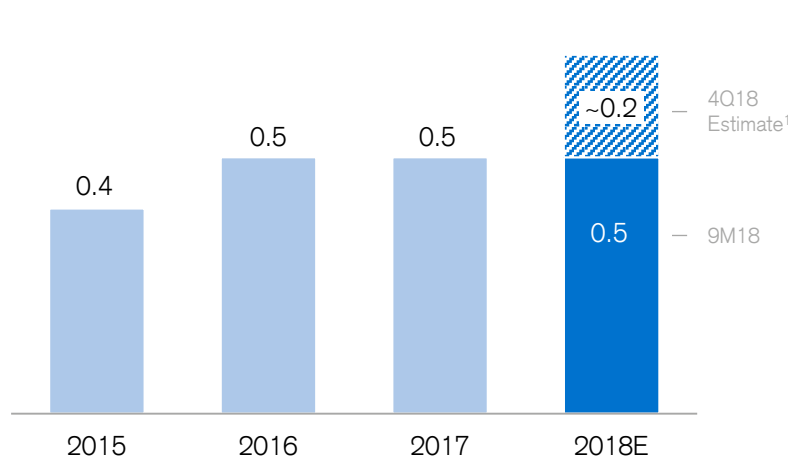
Adjusted operating cost base at constant FX rates*



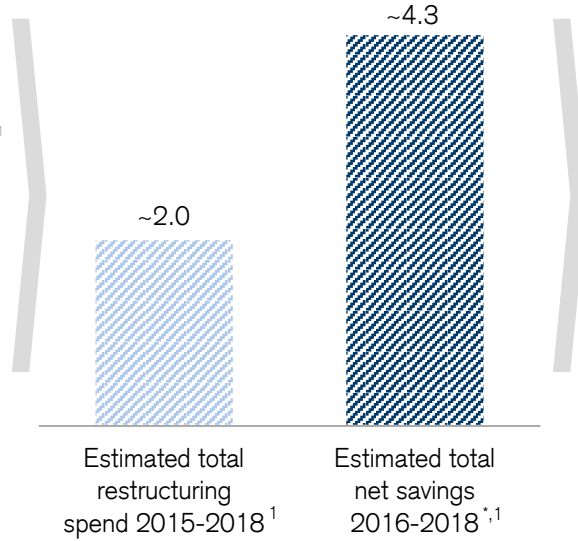
Note: Illustrative path. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix ¹ 2018 estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2018 may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

The restructuring program completes at the end of 2018; expected sustainable net savings of ~CHF 4.3 bn vs. 2015

Illustrative development of restructuring expenses
in CHF bn



Restructuring expenses and net savings
in CHF bn



- The restructuring program completes at end-2018
- One-off investments of ~CHF 2.0 bn¹ for expected sustainable net savings of ~CHF 4.3 bn vs. 2015

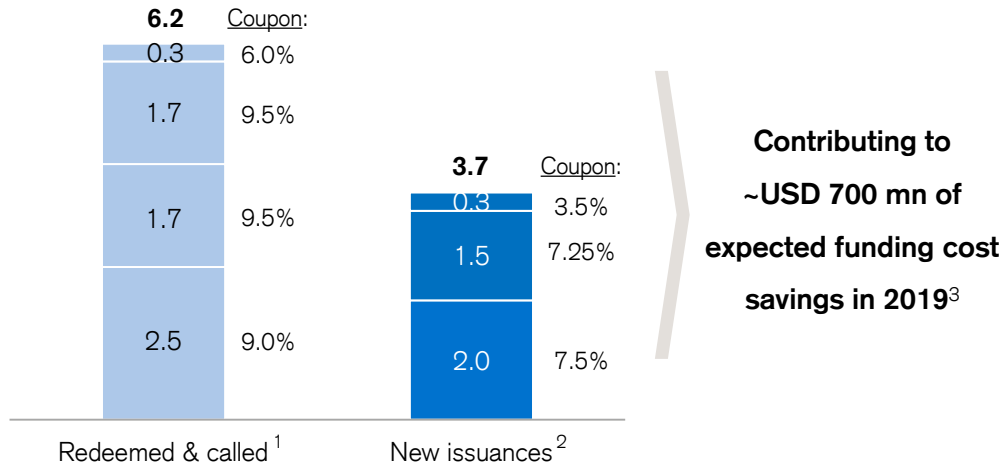
* Net cost savings at constant 2015 FX rates; see Appendix

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

Restructuring of the Additional Tier 1 capital instruments expected to reduce funding costs in 2019 by ~USD 700 mn

Redemptions and issuances of high- and low-trigger capital instruments during 3Q18

in CHF bn



Key messages

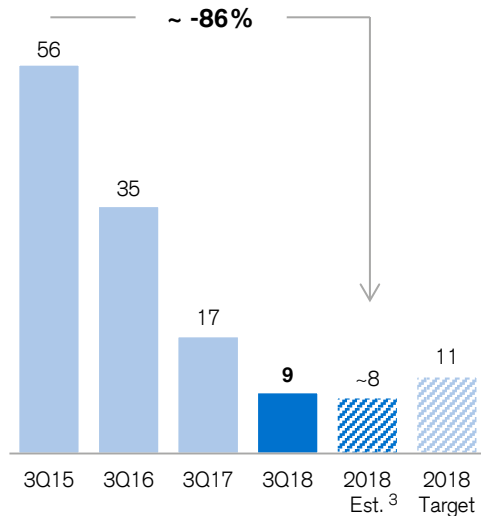
- In 3Q18 redeemed CHF 0.3 bn of low-trigger tier 1 capital instruments and irrevocably called CHF 5.9 bn of high-trigger tier 1 capital instruments that were redeemed in October 2018
- In 3Q18 issued CHF 3.7 bn of high-trigger tier 1 capital instruments

Note: USD/CHF exchange rate of 0.98 per end of September 2018 applied to USD denominated tier 1 capital instruments

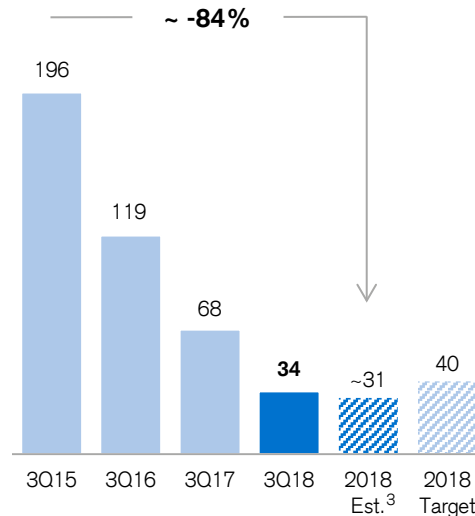
¹ Includes CHF 290 mn low-trigger tier 1 capital instrument redeemed on September 4, 2018 and CHF 5.9 bn of high-trigger tier 1 capital instruments for which Credit Suisse irrevocably notified holders in August 2018 of the redemption on the first optional redemption date of October 23, 2018 ² Includes USD 2.0 bn high-trigger tier 1 capital instrument issued in July 2018, CHF 300 mn high-trigger tier 1 capital instrument issued in August 2018 and USD 1.5 bn high-trigger tier 1 capital instrument issued in September 2018 ³ Compared to 2018; represents average funding spread and other related issuance costs

In the SRU we achieved our capital targets ahead of plan; estimated release of ~USD 5.8 bn of allocated capital since 3Q15

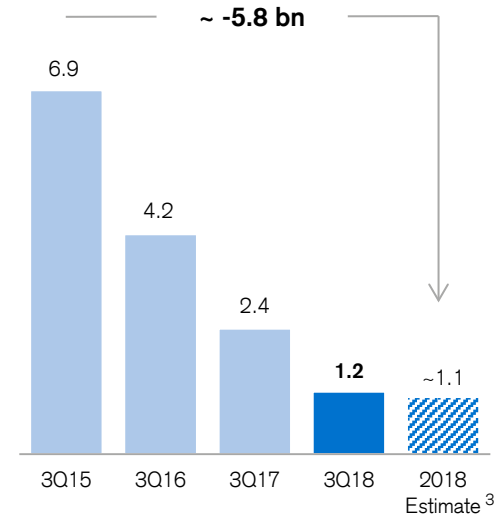
RWA excl. operational risk¹ in USD bn



Leverage exposure in USD bn



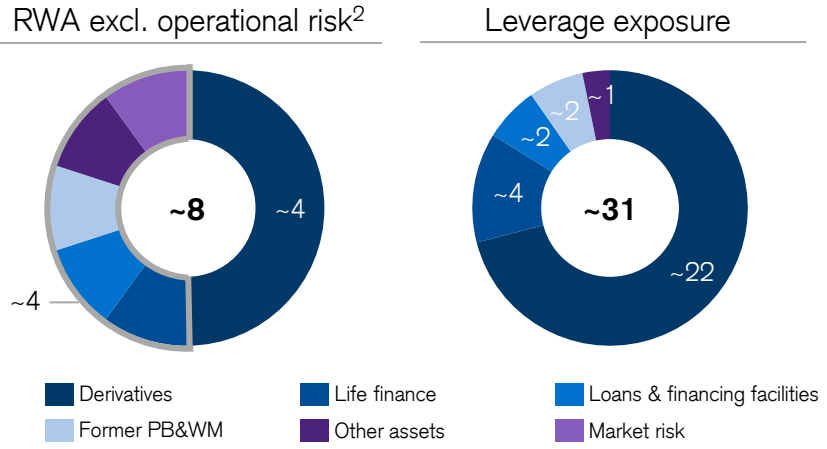
Allocated capital² in USD bn



Note: 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 20 bn in each of 3Q15, 3Q16 and 3Q17 and USD 11 bn in 3Q18 ² Allocated capital calculated as 3.5% of leverage exposure ³ 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

Separate SRU division to be closed at end 2018; residual run-off losses to be substantially reduced to ~USD 500 mn

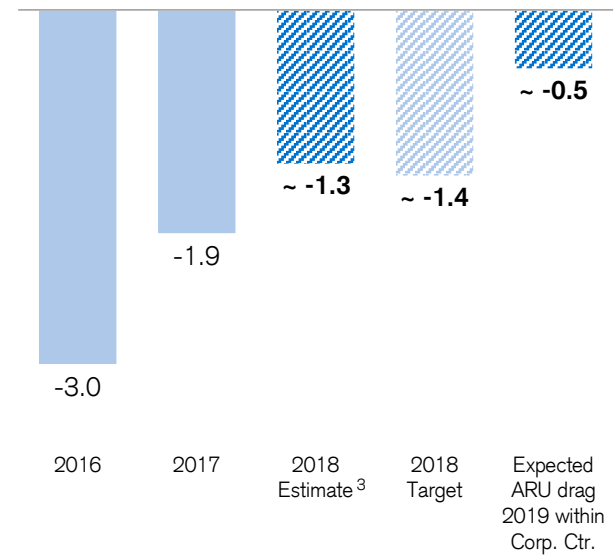
Illustrative residual asset composition based on estimates for year-end 2018^{1,3} in USD bn



■ Derivatives ■ Life finance ■ Loans & financing facilities
■ Former PB&WM ■ Other assets ■ Market risk

Asset Resolution Unit (ARU) to be separately disclosed within the Corporate Center

Adjusted pre-tax loss
in USD bn



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 Capital breakout based on internal categorization; for illustrative purposes only 2 Excludes Op Risk RWA of USD 11 bn 3 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

Update on Financials

1 Completing the 2015-2018 restructuring program

Costs

Funding

SRU

2 **Financial goals 2019-2021**

Costs

Regulatory changes to capital

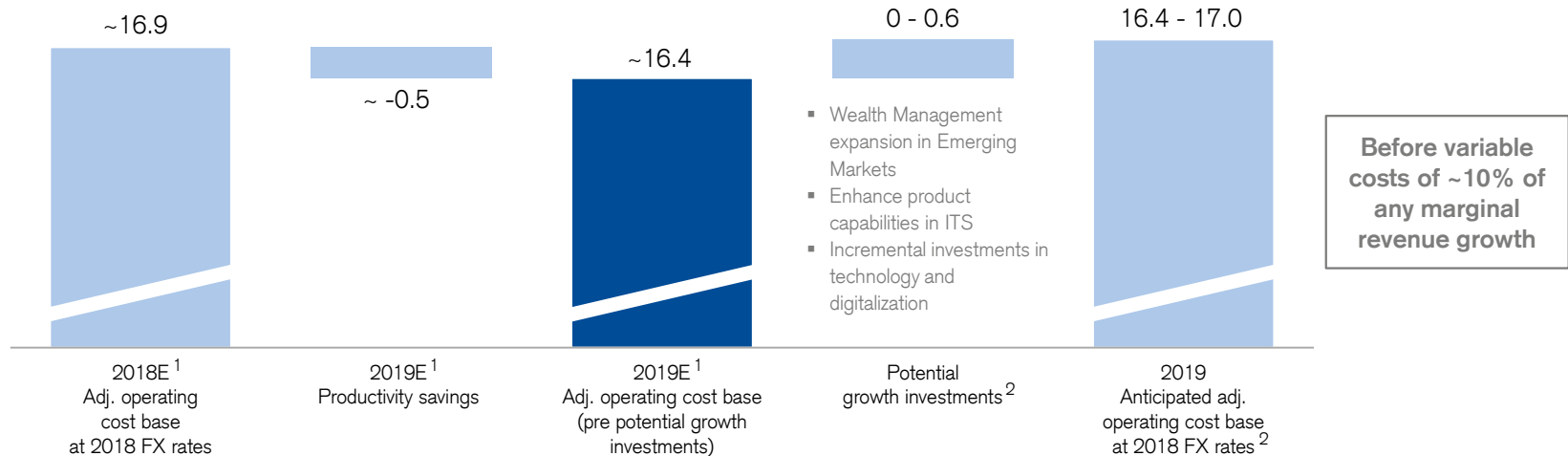
RoTE

Capital generation & distribution

Target further productivity improvements to reduce adjusted operating cost base by 2-3% p.a., releasing resources for growth investments

Illustrative development of 2019 operating cost base*

in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix for discussion of future change for how operating cost base is calculated

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 Operating within the range, subject to financial performance, market conditions and investment opportunities

Major regulatory capital changes

Recalibrated leverage ratio likely to be primary capital constraint¹ until the end of 2021, however...

- Revised Swiss TBTF rules require going concern leverage ratio of 5% (of which 3.5% CET1) and additional 5%² gone concern leverage ratio, going concern RWA ratio of 14.3%³ (of which 10% CET1) and additional 14.3%² gone concern RWA ratio

- Revised Swiss TBTF rules are being phased-in and become fully effective January 1, 2020

2016

2017

⋮

2020

2022+

...RWA uplift resulting from Basel III reforms will drive the binding constraint¹ from January 2022

- BCBS published final revisions to standard rules for output floor, credit risk and operational risk in December 2017

- Standardized Approach to Counterparty Credit Risk (SA-CCR), Equity Investments in Funds and Central Counterparties rules effective from January 1, 2020

- BCBS timetable is January 1, 2022 for the implementation of:
 - Market Risk (FRTB, FRTB CVA) (2020 FRTB implementation date was assumed for 2017 Investor Day)
 - Revised Credit Risk and Operational Risk rules
 - Leverage exposure measure
- Start of the phase-in period for output floor (2022-27)

¹ The binding constraint is calculated as the worst of 10% of RWA and 3.5% of leverage exposure based on the Swiss TBTF CET1 capital and leverage requirements

² Does not include the effects of any rebates for resolvability and for certain tier 2 low-trigger instruments recognized in gone concern capital

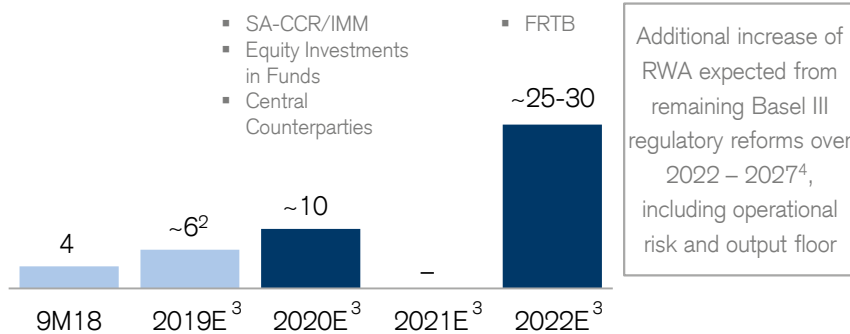
³ Does not include the effect of countercyclical buffers

Expected impact of Basel III reforms and other external methodology changes on RWA and leverage exposure

Risk-weighted assets

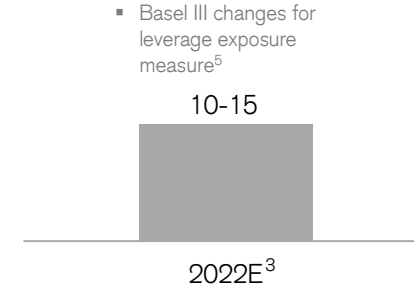
in CHF bn

- External methodology changes¹
- Basel III regulatory reform impact



Leverage exposure

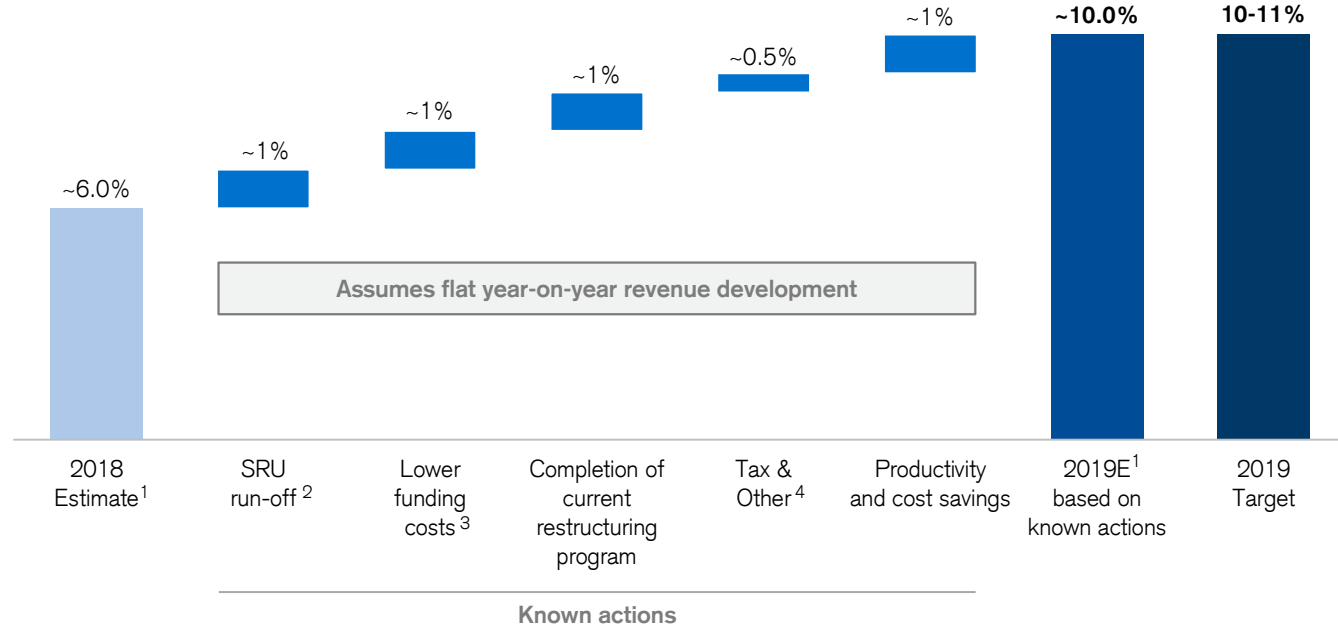
in CHF bn



¹ Represents externally prescribed regulatory changes impacting how exposures are treated ² RWA increase from change in US GAAP leasing standard is reflected net of relating CET1 capital benefit
³ 2019, 2020, 2021 and 2022 estimates based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2019, 2020, 2021 and 2022 may differ from any estimates ⁴ Includes FRTB CVA, Reduced IRB, Operational Risk and output floor ⁵ Reflects changes for credit conversion factors and calculation methodology of derivatives exposures (Counterparty Credit Risk)

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



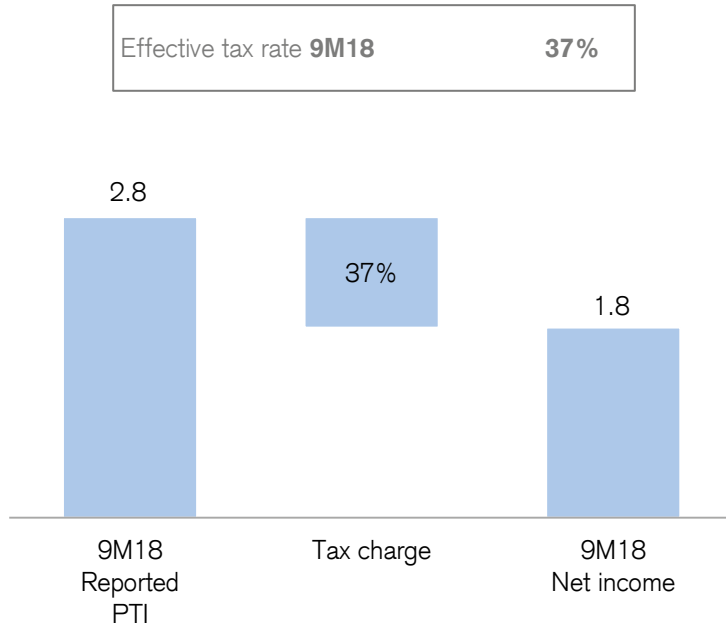
Note: Illustrative path. RoTE (a non-GAAP financial measure) on a reported basis ‡ See Appendix

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

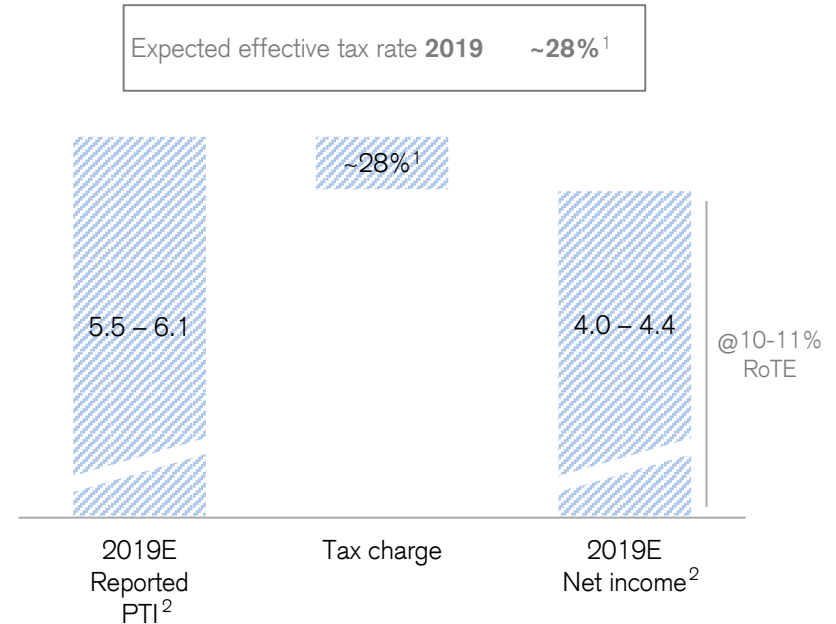
2 Excludes restructuring and litigation expenses and lower funding costs 3 Includes impact from funding cost savings in the SRU 4 Includes Corporate Center (excluding funding cost savings and restructuring expenses) and litigation expenses

Expecting tax rate to reduce significantly in 2019 as the restructuring program ends

Pre-tax income and effective tax rate
in CHF bn



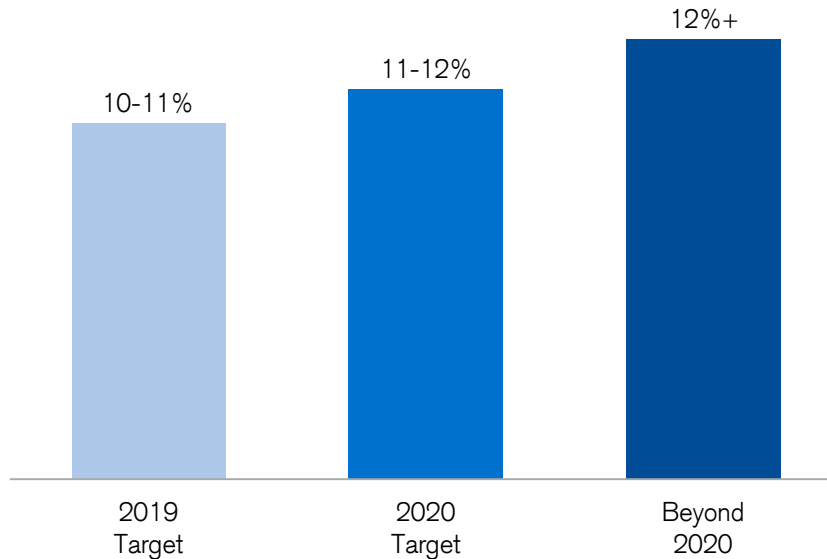
Estimated pre-tax income and effective tax rate
in CHF bn



¹ Assumes that Credit Suisse will not be subject to the Base Erosion and Anti-Abuse Tax (BEAT) ² Estimated reported pre-tax income and net income based on RoTE target for 2019 and expected effective tax rate of 28%. Estimates based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2019 may differ from any estimates

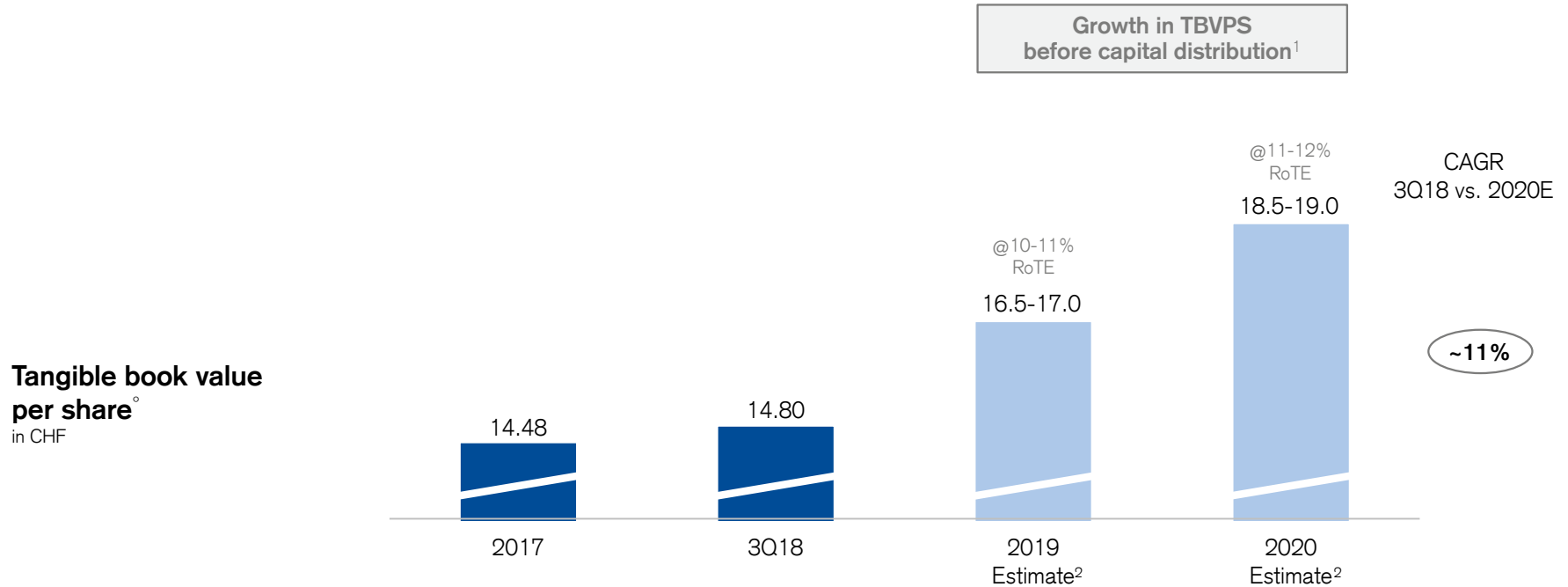
Beyond 2020, we target a 12%+ return on tangible equity

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



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

Sustained growth in TBVPS is a core target for Credit Suisse



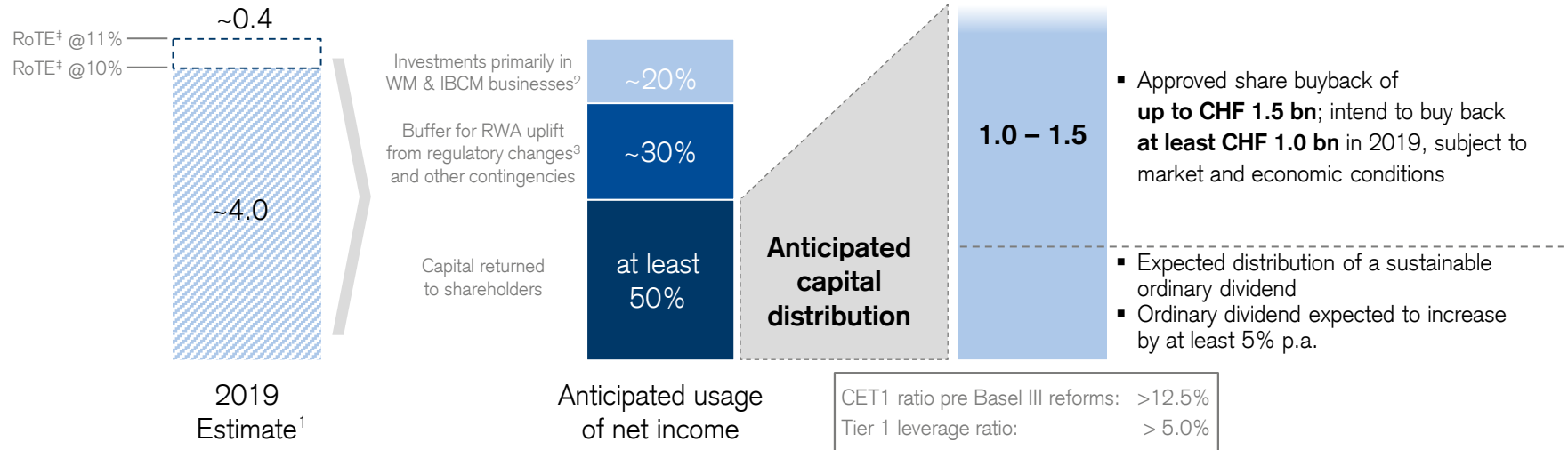
Note: Tangible book value per share is a non-GAAP financial measure ^o See Appendix

¹ For the purpose of this analysis, 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 ² Estimates based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2019 and 2020 may differ from any estimates

Expected increase in capital generation to fund ordinary dividend growth and share buybacks

Estimated net income generation¹ and anticipated usage

in CHF bn



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

1 Estimated net income generation based on RoTE target for respective year. Estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual result for 2019 may differ from any estimates 2 Includes SUB, IWM, APAC WM&C and IBCM 3 Includes RWA uplift from Basel III reforms and other external methodology changes

Appendix



Share buyback program

Amount

- For 2019, the Board of Directors of Credit Suisse Group AG has approved a buyback of Credit Suisse Group AG ordinary shares of up to CHF 1.5 bn. We expect to buy back at least CHF 1.0 bn in 2019 (subject to market and economic conditions)
- For 2020, we expect a similar share buyback program¹

Timing

- We will publish a formal announcement and commence the share buyback program following approval by the Swiss Takeover Board

Execution

- The shares will be repurchased for the purpose of capital reduction. Any such capital reduction via cancellation of repurchased shares will need to be resolved at a future annual general meeting of shareholders
- The buyback will be conducted on a second trading line on the SIX Swiss Exchange. This is driven by the need to identify the selling shareholders for Swiss withholding tax considerations. 35% withholding tax can be reclaimed by eligible Swiss investors in full and by non-Swiss investors within the framework of double taxation agreements (if applicable)

Regular disclosure

- Credit Suisse Group AG will disclose any share buybacks conducted during the share buyback program on a daily basis

¹ 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

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

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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

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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

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 (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

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 (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

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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

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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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