

Credit Suisse Investor Day 2019

An effective approach: 3 case studies



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December 11, 2019

CREDIT SUISSE 

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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, targets, goals, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2018 and in the "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on December 11, 2019 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

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Estimates and assumptions

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

Cautionary statements relating to interim financial information

This presentation contains certain unaudited interim financial information for the fourth quarter of 2019. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the fourth quarter of 2019 or the full year 2019 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the full year 2019. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the fourth quarter of 2019 and full year results will be included in our 4Q19 Earnings Release and our 2019 Annual Report.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results as well as return on regulatory capital, return on tangible equity and tangible book value per share (which are based on tangible shareholders' equity). Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in the Appendix of the CEO and CFO Investor Day presentations, published on December 11, 2019. All Investor Day presentations are available on our website at www.credit-suisse.com.

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation provisions, real estate gains and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on Tangible Equity is based on tangible shareholders' equity (also known as tangible book value), a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Tangible book value per share excludes the impact of any dividends paid during the performance period, share buybacks, own credit movements, foreign exchange rate movements and pension-related impacts, all of which are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Statement regarding capital, liquidity and leverage

Credit Suisse is subject to the Basel III framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks (Swiss Requirements), which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

References to phase-in and look-through included herein refer to Basel III capital requirements and Swiss Requirements. Phase-in reflects that, for the years 2014-2018, there was a five-year (20% per annum) phase-in of goodwill, other intangible assets and other capital deductions (e.g., certain deferred tax assets) and a phase-out of an adjustment for the accounting treatment of pension plans. For the years 2013-2022, there is a phase-out of certain capital instruments. Look-through assumes the full phase-in of goodwill and other intangible assets and other regulatory adjustments and the phase-out of certain capital instruments.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The 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

This presentation contains certain material 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. Certain information has been derived from internal management accounts.

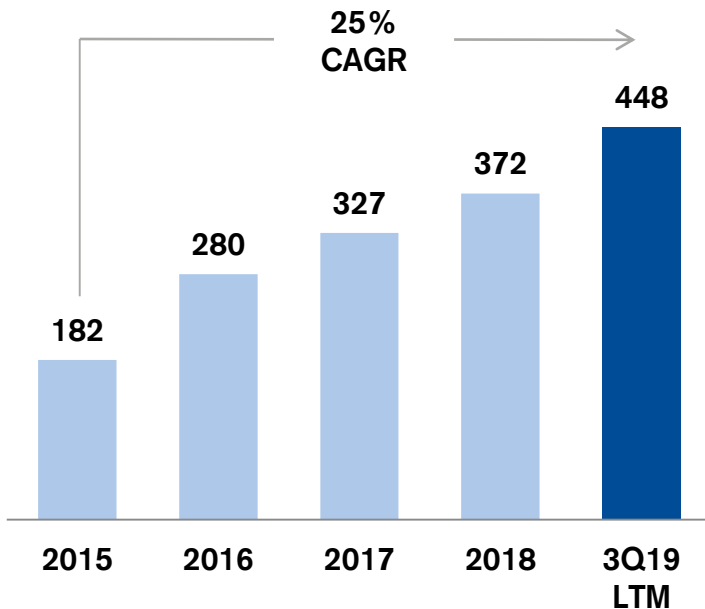
Asset Management



Significant growth in profitability and margins

IWM Asset Management pre-tax income

in CHF mn



IWM Asset Management key metrics

in CHF mn

	2015	3Q19 LTM	Δ
PTI	182	448	2.5x
PTI margin ¹	14%	27%	~2x
Operating expenses	1,146	1,184	+3%
RWA in CHF bn	11.2	9.4	-16%
RoE after-tax	11%	34%	~3x
AuM in CHF bn	321	426	+33%

✓ High-margin, market-leading specialist with global capabilities

✓ Strong distribution network and growing connectivity with PB

✓ >70% of assets with institutional investors²

✓ >1,100 employees with five major investment hubs²

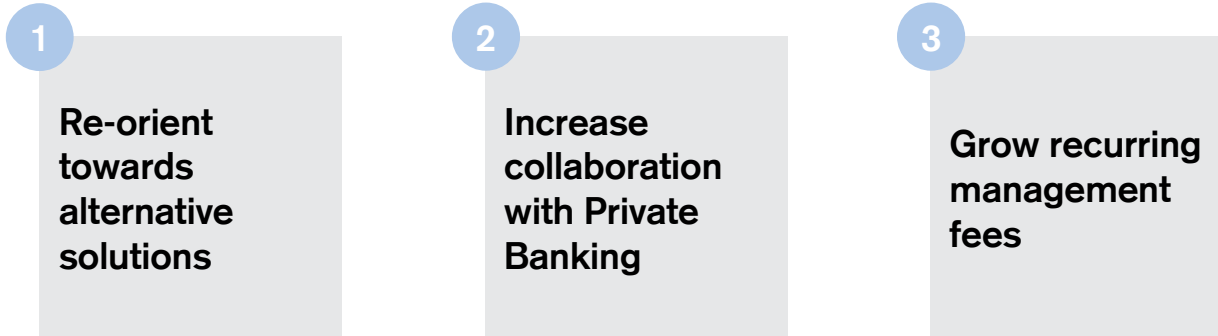
¹ PTI margin calculated as pre-tax income divided by revenues ² As of September 30, 2019

Aim to continue to increase the value of the business

Ambition

- Be a **high-quality, high-returning** global asset manager fully leveraging capabilities across the Group
- Focus on products and markets where we have a **distinct competitive advantage**
- Provide **institutional-quality products and solutions** to both institutional and private investors

Strategic priorities

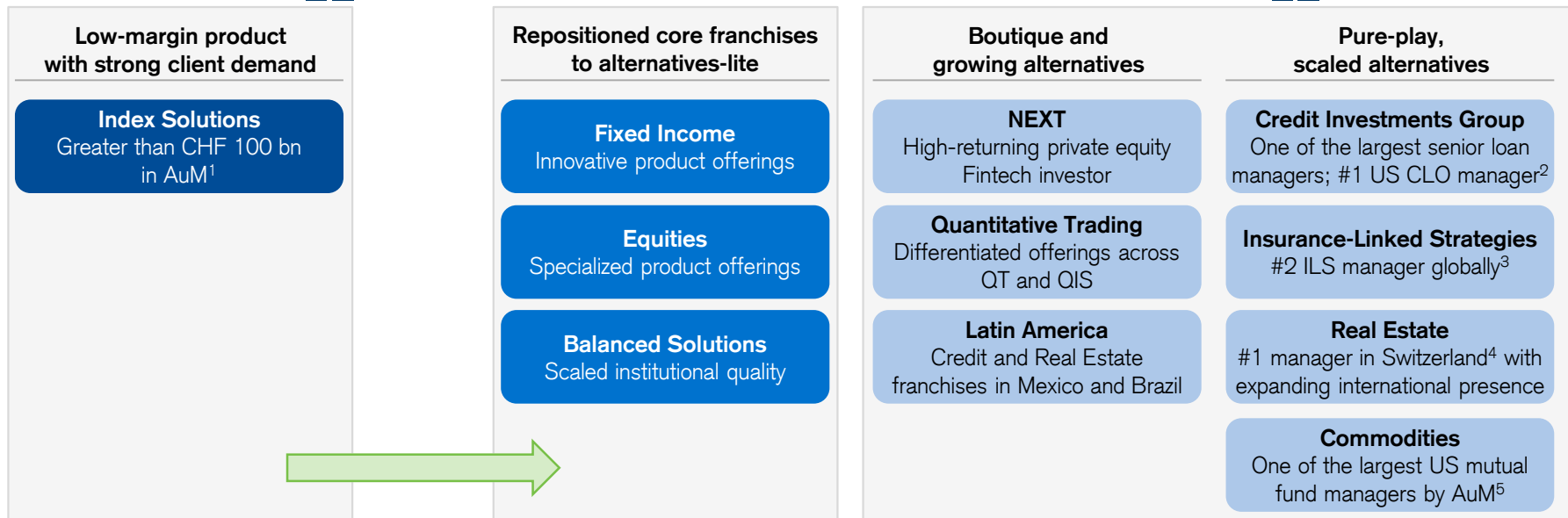


1 Re-orient towards alternative solutions

Asset Management industry

Passive/
Undifferentiated

Specialized/
Alternatives



AuM growth since 2015⁶ in CHF

+35 bn

+69 bn (66% of total AuM growth)

Average Credit Suisse margin

~7 bps

~45 bps

¹ As of September 30, 2019

² Creditflux as of September 30, 2019

³ Current Artemis AuM ranking

⁴ FINMA-authorized CIV weighted by asset area

⁵ Morningstar data as of October 31, 2019

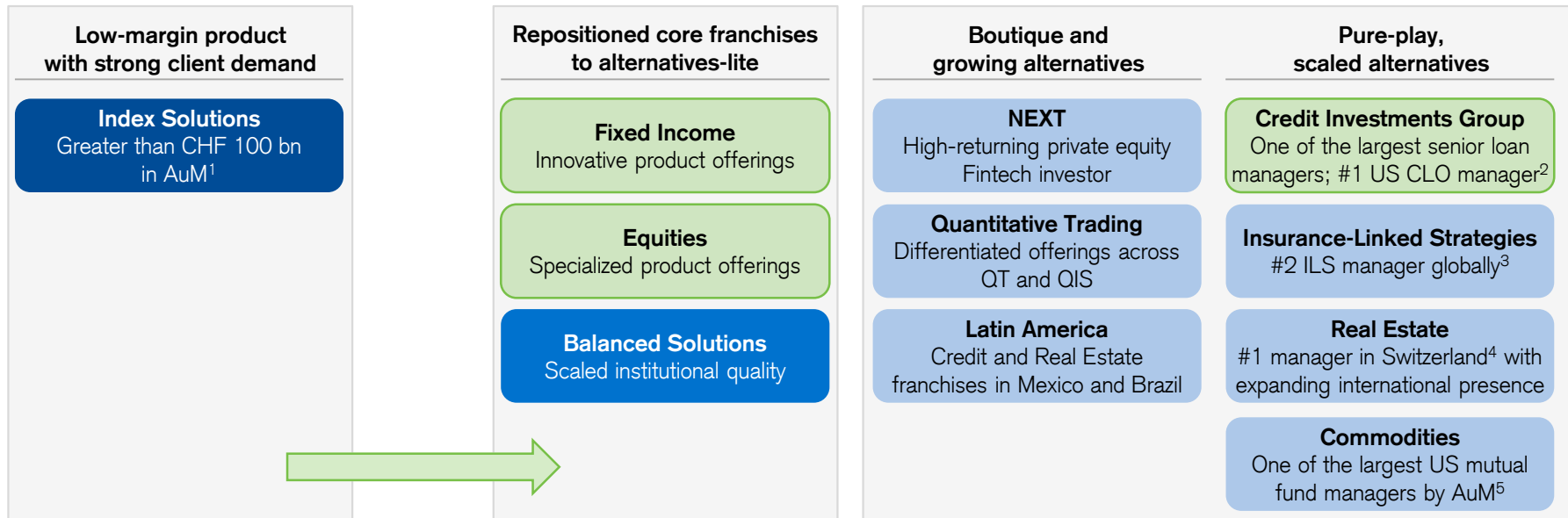
⁶ Fee-based businesses

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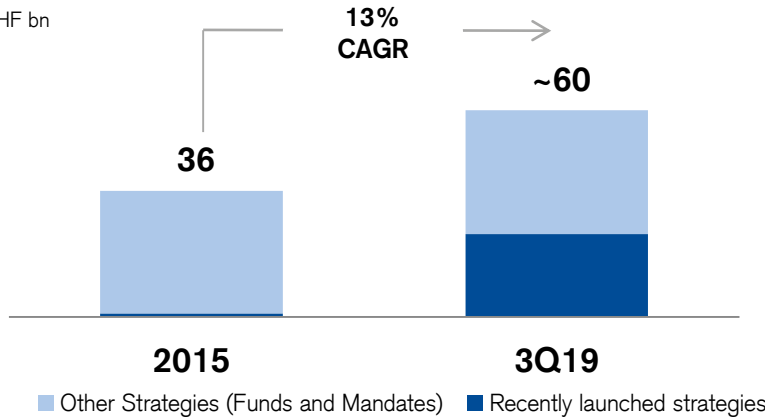
⁵ Morningstar data as of October 31, 2019

⁶ Fee-based businesses

1 Created a leading credit platform with ~CHF 120 bn AuM

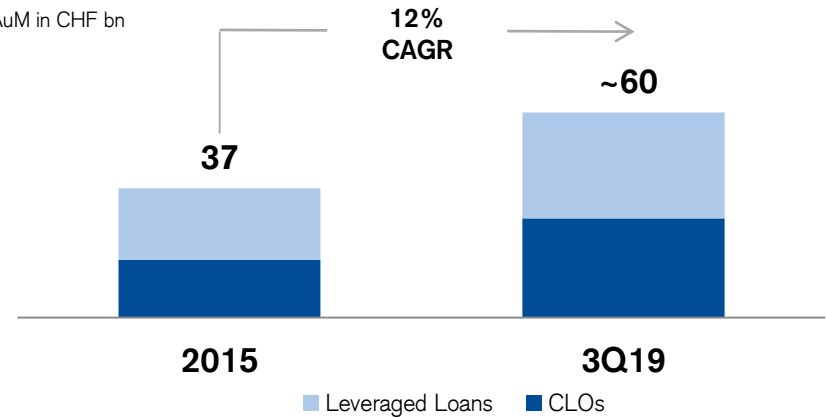
Global Fixed Income

AuM in CHF bn



Credit Investments Group

AuM in CHF bn



Innovative/higher-margin offerings

NNA in CHF bn

- ✓ Supply Chain Fund family +7.8
- ✓ UHNW Mandates +5.4
- ✓ Fixed Maturity Bond Fund series +4.7
- ✓ Asia Corporate Bond Fund +1.9
- ✓ Long/Short Bond Fund +1.5

Key initiatives and product innovation

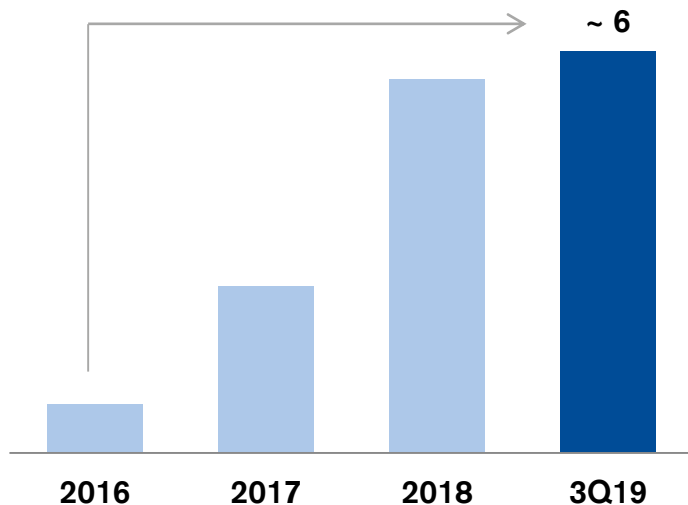
- ✓ #1 US CLO manager¹
- ✓ 2019 Global Capital CLO Manager of the Year²
- ✓ CS Floating Rate High Income and CS Strategic Income Mutual Funds maintain Morningstar Five Star Ratings³
- ✓ First close on CLO equity fund

1 Creditflux as of September 30, 2019 2 Global Capital, May 2019 3 Morningstar data as of September 30, 2019

1 Launched ~CHF 6 bn Thematic Equity Fund Family

Assets under Management

in CHF bn



Thematic Equity Fund Offerings (launch date)

ITD Performance¹

- ✓ CS (Lux) Robotics Equity Fund (June '16) +69.9%
- ✓ CS (Lux) Security Equity Fund (May '13) +186.8%
- ✓ CS (Lux) Digital Health Equity Fund (Dec '17) +23.7%
- ✓ CS (Lux) Edutainment Equity Fund (Sept '19) N/A²

Key Differentiators

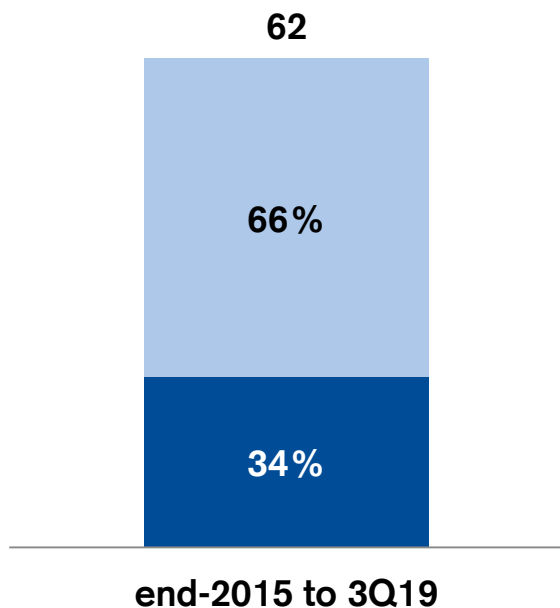
- **Pure-Play approach:** Select long-term winners from a concentrated universe of companies with high “purity” or exposure to respective themes
- **Bottom-up stock selection:** Multi-year investment horizon of 7–10 years and typically a low turnover ratio

¹ Represents inception to date performance for Class B shares from FundGateway/Factsheets; data as of October 31, 2019 ² Performance figures unavailable given launch was less than twelve months ago

2 Increase collaboration with Private Banking

Significant NNA generation since end-2015

in CHF bn



■ Raised through institutional investors

■ Raised through PB channels

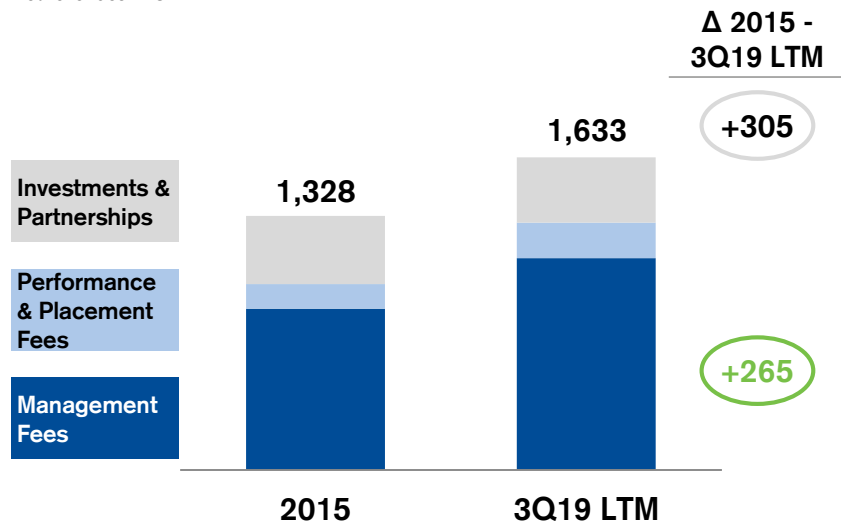
Collaboration highlights

- ✓ **PB has delivered 34% of total Asset Management NNA since end-2015**
- ✓ In 9M19, the percentage of **assets raised through PB has increased to ~50% of total Asset Management NNA**
- ✓ Priorities include:
 - Focus on **differentiated UHNW solutions** aligned with House View where applicable
 - **AM Product Specialists** closely aligned with Advisory & Sales and Relationship Managers

3 Grow recurring management fees

Revenue growth

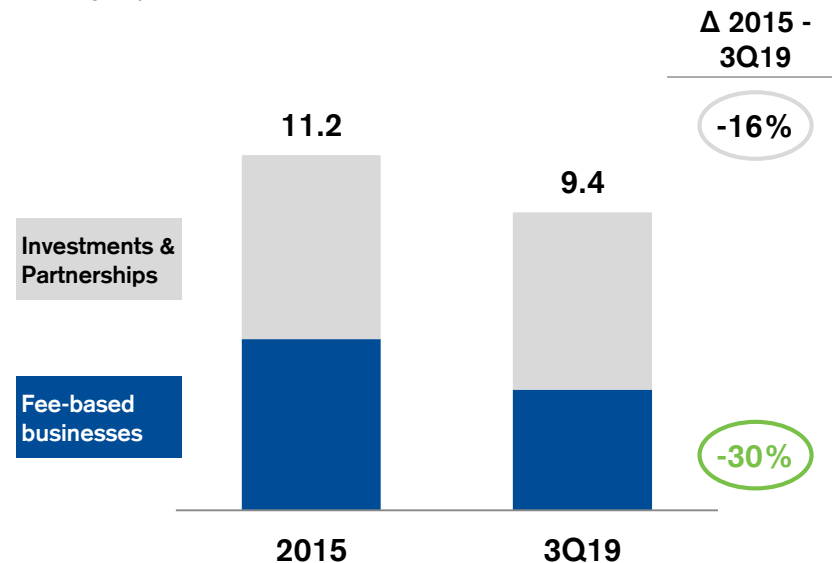
Net revenues in CHF mn



- ✓ Strong base of stable, recurring management fees
- ✓ Scaled existing, successful strategies

Targeted deployment of Risk-Weighted Assets

RWA in CHF bn

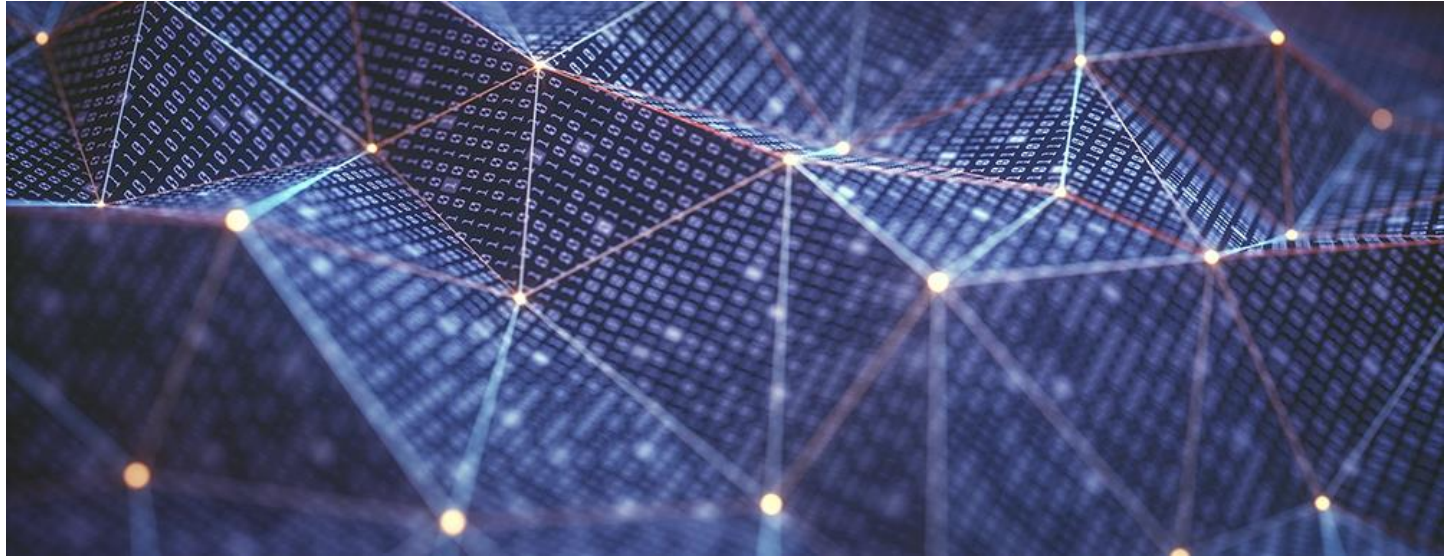


- ✓ Reduced fee-based businesses RWA by 30%
- ✓ Limited use of capital for third-party investments

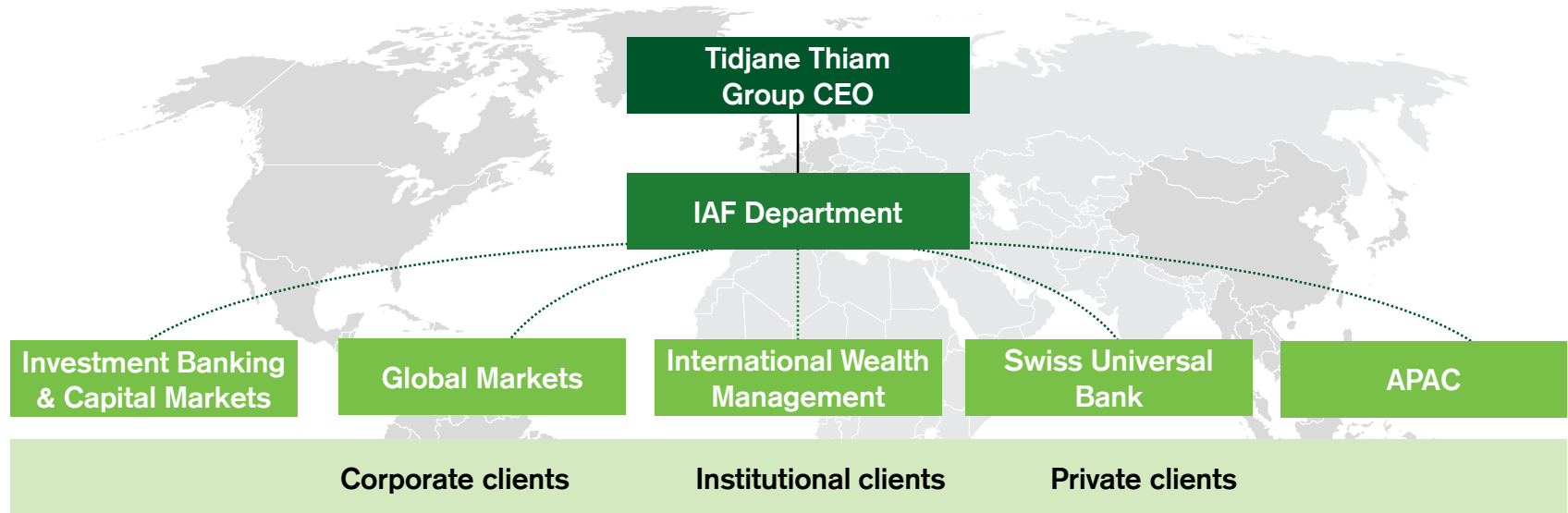
Management philosophy going forward

- ✓ **Performance**
- ✓ **Innovation, product adjacencies and ESG**
- ✓ **Distribution**
- ✓ **Management of resources**
- ✓ **Scale**
- ✓ **Management matters**

Impact Advisory & Finance (IAF)



IAF is responding to the paradigm shift in changing client needs since its inception in 2017



The IAF Department is responsible for **setting the strategy** as well as **directing, coordinating and facilitating activities globally** across the bank which leads to **sustainable finance and impact investing** on behalf of the bank's private wealth, institutional and corporate clients.

The UN Sustainable Development Goals lend themselves to mapping against our Credit Suisse Research Supertrends

Millennial's values



Infrastructure



Technology at the service of humans



Angry societies



Silver economy



Our selected IAF highlights demonstrate our strong progress in 2019

Private clients

- Green Carpet Days
- Impact Investing Workshop Series
- Low Carbon Blue Economy Note
- Responsible Consumer Fund

Institutional & corporate clients

- Green Bond underwriting
- “CSAM goes ESG”
- Sustainable Transition Bonds
- Sustainable IPO activity

Industry standard setting and innovative finance

- IFC Operating Principles for Impact Management
- Responsible Investor Oceans Report
- HLG on innovation for Humanitarian Aid
- Rhino impact bond



Green Carpet Days

How to build a sustainable and impact portfolio

- ✓ Highly interactive session designed around the needs of individual clients to provide practical and actionable advice on each client's sustainable and impact investing journey
- ✓ Sessions covered include:
 - Do I have to sacrifice returns? No! Here's why
 - What would a fully sustainable portfolio look like?
 - Making a difference: how to evaluate impact
- ✓ Pickup in electric vehicle and sustainable food lunch

Impact investing workshop series

Targeting primarily NextGen

- ✓ Three 3-hour workshops over 12-18 months, leveraging the program from:
 -  HARVARD Kennedy School
 -  THE HAUSER INSTITUTE FOR CIVIL SOCIETY at the Center for Public Leadership
 -  University of Zurich^{UZH}
- ✓ Sessions covered include:
 - Different approaches to sustainable and impact investing across asset classes
 - How do we maximize impact?
 - Building a sustainable and impact portfolio

Private clients

Low Carbon Blue Economy Note

Collaboration with World Bank to help protect our oceans

Invest in projects that promote sustainable economic growth, support job creation and maintain ocean health

Work with governments to improve policies that support the blue agenda



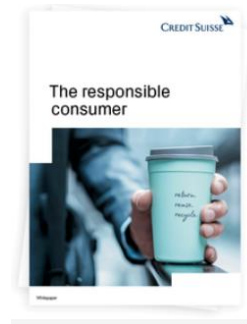
AAA backed note

Capital protection plus carbon index upside



Responsible Consumer Fund

Public equity strategy geared towards millennial values



Sustainable Supply Chains



Sustainable Foods

Waste and recycling

Produce, transform and distribute



Sustainable Lifestyles



Sustainable Urban Systems

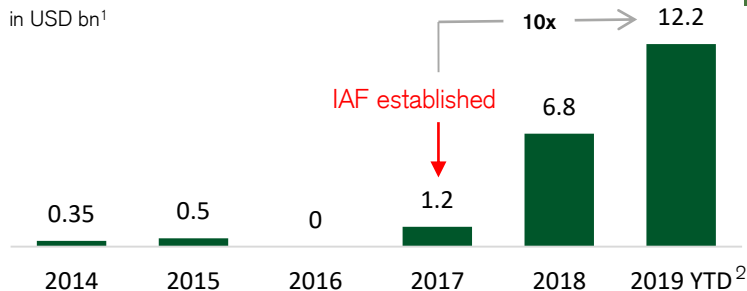
Mobility and sharing

Renewables and efficiency

Green Bonds

Accelerated growth in Green Bond activity

in USD bn¹



CSAM goes ESG

Targeting CHF 100 bn of ESG AuM by the end of 2020

Press Release



Credit Suisse Asset Management migrates ESG across its product range, targeting CHF 100 billion of ESG assets under management by the end of 2020



Credit Suisse Asset Management is taking the important step of integrating environmental, social and corporate governance factors (ESG) into its investment process. In the first phase, more than 30 actively managed investment funds with more than CHF 20 billion of assets will be repositioned to fulfil the ESG criteria defined by the Credit Suisse Sustainable Investing Framework by the end of October 2019.

Institutional & corporate clients

Sustainable Transition Bonds (STBs)

Defining a new framework

"We've seen a growing demand from investors for a wider universe of green and sustainable investment opportunities, alongside the need for consistent and standardized disclosures on transition...STBs will provide investors with more opportunities to finance corporate efforts to decarbonize."

Mary Schapiro

Chairman and Vice Chair for Global Public Policy, Bloomberg

Climate Bonds Initiative, Credit Suisse launch 'Sustainable Transition Bonds'

Two organizations partner up on building a roadmap for leveraging the global capital markets to accelerate corporate sustainable transition toward a low-carbon economy.

By The Asset



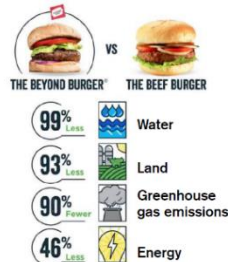
"To reach a carbon neutral economy, all companies in all sectors will need to transition, requiring financing well beyond existing green products...STBs can play a key part in ensuring finance supports this outcome."

Sarah Breeden
Executive Director of UK Banks Supervision, Bank of England



IPO activity

Financing corporates making an impact



- ✓ Credit Suisse acted as a primary underwriter in the IPO
- ✓ The shares were priced at USD 25 per share implying an EV of USD 1.5 bn and traded as high as USD 72.25 by the end of the trading week¹
- ✓ It was the best performing first-day IPO in nearly two decades¹

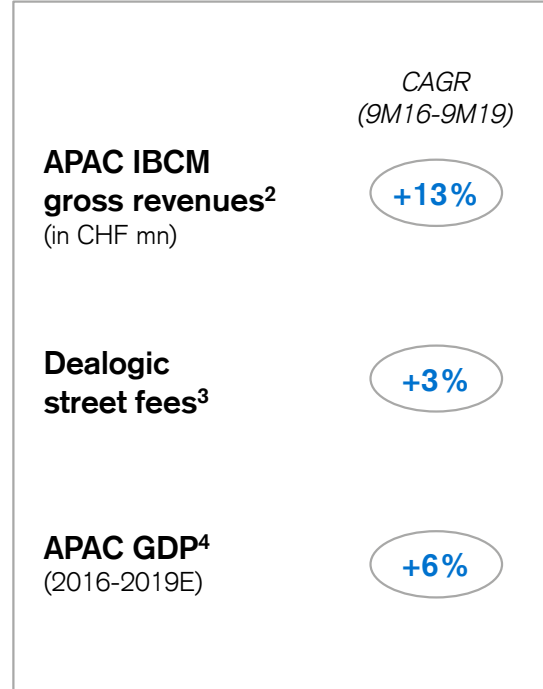
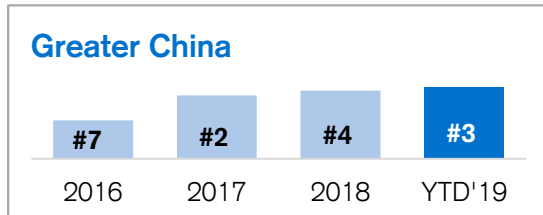
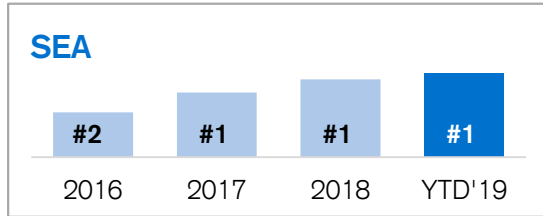
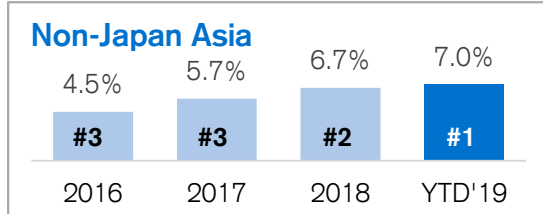
¹ Source: Bloomberg ² As per end of November 2019

APAC IBCM



Top Credit Suisse APAC IBCM franchise

Advisory & Underwriting share of wallet¹



Our differentiators

- 1 Integrated model and co-coverage
- 2 Leadership across regional footprint
- 3 Product expertise and TMT strength
- 4 Top decision makers and client focus

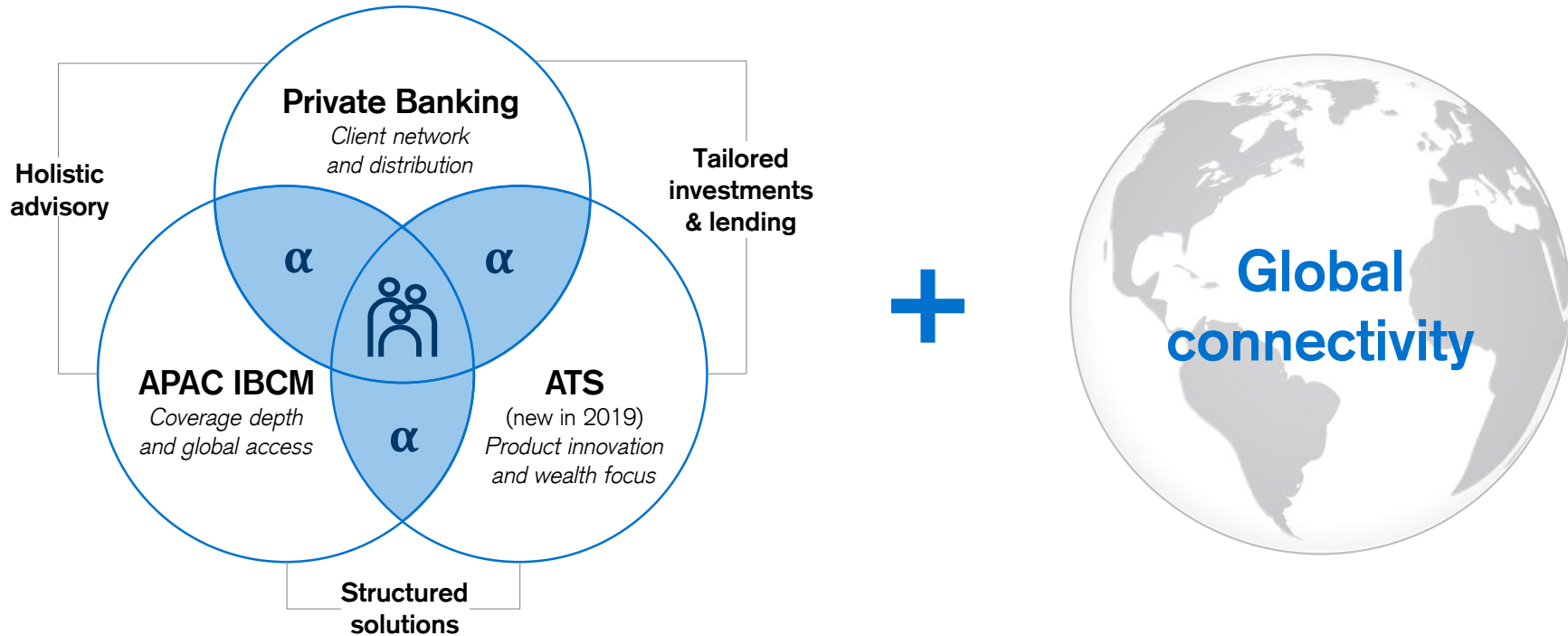
¹ Dealogic as of November 28, 2019 (Non-Japan Asia, ex-China onshore)

³ Dealogic as of September 30, 2019 (APAC ex-Japan, ex-China onshore)

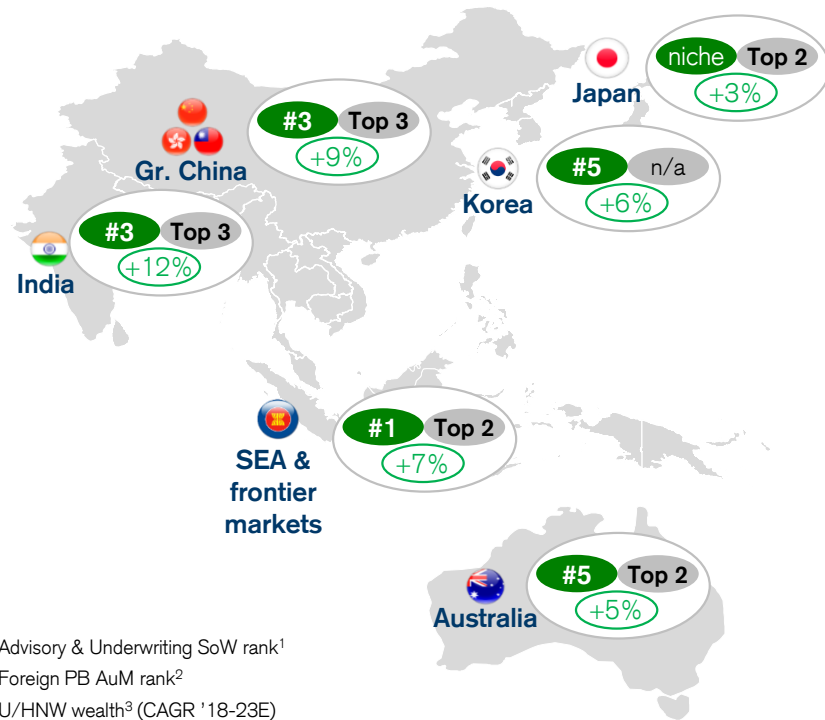
² Gross revenue originated by APAC IBCM within WM&C pre revenue sharing agreements with APAC Markets

⁴ IMF World Economic Outlook, October 2019

1 Collaboration is central to our approach



2 Broad-based regional footprint positions us for growth



- Mutual strengths in APAC IBCM and PB
- Entrepreneur focus and connectivity with PB/ATS
- Intra APAC connectivity and global access

 **The Asset Country Awards 2019**
Best Equity Advisor and Best M&A Advisor for China

 **FinanceAsia Country Awards 2019**
Best International Investment Bank in Singapore, Indonesia, Malaysia

 **FinanceAsia Achievement Awards 2019**
Best Country Deal, India

 **The Asset Country Awards 2019**
Best M&A Advisor for Korea

 **Euromoney Awards for Excellence 2019**
Best Investment Bank in Vietnam

1 Dealogic as of November 28, 2019 (APAC ex-Japan, ex-China onshore) 2 Internal management estimate based on Credit Suisse APAC business scope, including offshore and onshore business where relevant. Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of December 11, 2019. Actual results may differ 3 Oliver Wyman Wealth Management Market Sizing Model 2019 - Financial assets of > USD 1 mn held by a private individual

3 Our Top 5 market share across all Products

Advisory & Underwriting SoW rank¹ (2019 YTD)

M&A	#4
ECM	#3
<i>Convertible Bonds</i>	#2
DCM	#4
<i>High Yield</i>	#2
Leveraged Finance	#1
All products	#1

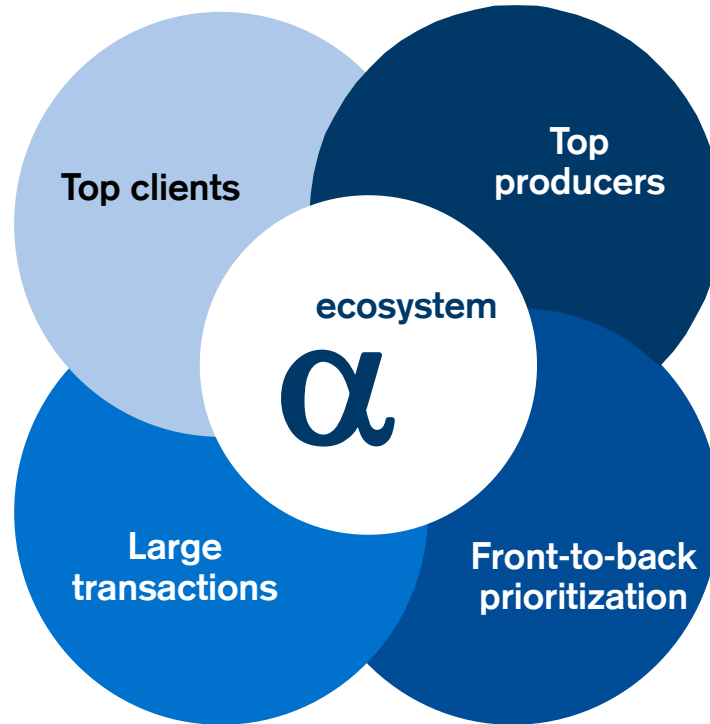
- Corporate solutions coupled **with wealth offering**
- **#2 TMT** SoW rank¹
- **Marquee transactions**
- **Collaboration and alignment with Markets**



FinanceAsia Achievement Awards 2019
Deal of the year, Asia for Alibaba's HK Listing

¹ Dealogic as of November 28, 2019 (APAC ex-Japan, ex-China onshore)

4 Intensity of client focus across the division



Appendix



Notes (1/2)

General notes

- For reconciliation of **adjusted to reported results**, refer to the Appendix of the CEO and CFO Investor Day 2019 presentations, published on December 11, 2019
- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 capital**, **CET1 ratio**, **Tier 1 leverage ratio**, **risk-weighted assets** and **leverage exposure** figures shown in this presentation for periods prior to 2019 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 = net revenues annualized / average AuM; net margin = 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

* Following the successful completion of our restructuring program in 2018, we updated our calculation approach for adjusted operating cost base at constant FX rates. Beginning in 1Q19, adjusted operating cost base at constant FX rates includes adjustments for major litigation provisions, expenses related to real estate disposals and business sales as well as for debit valuation adjustments (DVA) related volatility and FX, but not for restructuring expenses and certain accounting changes. Adjustments for FX apply unweighted 2018 currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Under the current presentation, adjusted operating cost base at constant FX rates for periods prior to 1Q19 still include adjustments for restructuring expenses and a goodwill impairment taken in 4Q15, but no longer include an adjustment for certain accounting changes. Beginning in 1Q20, adjustments for FX will apply unweighted 2019 currency exchange rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital (a non-GAAP financial measure) is calculated using 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 shareholders' equity, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders' equity. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible shareholders' equity by total number of shares outstanding. Management believes that tangible shareholders' equity/tangible book value, return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-4Q17, tangible shareholders' equity excluded goodwill of CHF 4,742 mn and other intangible assets of CHF 223 mn from total shareholders' equity of CHF 41,902 mn as presented in our balance sheet. For end-1Q18, tangible shareholders' equity excluded goodwill of CHF 4,667 mn and other intangible assets of CHF 212 mn from total shareholders' equity of CHF 42,540 mn as presented in our balance sheet. For end-2Q18, tangible shareholders' equity excluded goodwill of CHF 4,797 mn and other intangible assets of CHF 212 mn from total shareholders' equity of CHF 43,470 mn as presented in our balance sheet. For end-3Q18, tangible shareholders' equity excluded goodwill of CHF 4,736 mn and other intangible assets of CHF 214 mn from total shareholders' equity of CHF 42,734 mn as presented in our balance sheet. For end-4Q18, tangible shareholders' equity excluded goodwill of CHF 4,766 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 43,922 mn as presented in our balance sheet. For end-1Q19, tangible shareholders' equity excluded goodwill of CHF 4,807 mn and other intangible assets of CHF 224 mn from total shareholders' equity of CHF 43,825 mn as presented in our balance sheet. For end-2Q19, tangible shareholders' equity excluded goodwill of CHF 4,731 mn and other intangible assets of CHF 216 mn from total shareholders' equity of CHF 43,673 mn as presented in our balance sheet. For end-3Q19, tangible shareholders' equity excluded goodwill of CHF 4,760 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 45,150 mn as presented in our balance sheet. Shares outstanding were 2,550.3 mn at end-4Q17, 2,552.4 mn at end-3Q18, 2,550.6 mn at end-4Q18 and 2,473.8 mn at end-3Q19.

Notes (2/2)

Abbreviations

ABL = Asset Based Lending; Abs. = Absolute; Adj. = Adjusted; AFG = Asia Pacific Financing Group; AM = Asset Management; Ann. = Annualized; APAC = Asia Pacific; Approx. = Approximately; ARC = Asset Risk Consultants; ARU = Asset Resolution Unit; ATS = APAC Trading Solutions; AuM = Assets under Management; Avg. = Average; BCBS = Basel Committee on Banking Supervision; BEAT = Base Erosion and Anti-Abuse Tax; BfE = Bank for Entrepreneurs; BHC = Bank Holding Company; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CBG = Corporate Bank Group; CC = Corporate Center; CCO = Chief Compliance Officer; CCRO = Chief Compliance and Regulatory Affairs Officer; CET1 = Common Equity Tier 1; CH = Switzerland; C/I = Cost/Income; C&IC = Corporate and Institutional Clients; CIC = Corporate & Institutional Clients; CLO = Collateralized Loan Obligation; CRO = Chief Risk Officer; CSAM = Credit Suisse Asset Management; DCM = Debt Capital Markets; DevOps = Development-to-Operations; DPS = Dividend Per Share; E = Estimate; EAM = External Asset Manager; ECA = Export Credit Agency; ECM = Equity Capital Markets; E&E = Entrepreneurs & Executives; EMEA = Europe, Middle East & Africa; ESG = Environmental Social and Governance; Est. = Estimate; EU = European Union; Excl. = Exclude; FID = Fixed Income Department; FI&WM = Fixed Income Wealth Management; FRTB = Fundamental Review of the Trading Book; FX = Foreign Exchange; FY = Full Year; GC = General Counsel; GCP = Global Credit Products; GM = Global Markets; GMV = Gross Market Value; GYB = Global Yield Balanced; HLG = High Level Group; HR = Human Resources; HY = High Yield; IAF = Impact Advisory & Finance; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; IBOR = Interbank Offer Rate; IFC = International Finance Corporation; IG = Investment Grade; ILS = Insurance-Linked Strategies; IMM = Internal Model Method; incl. = including; IPO = Initial Public Offering; IRB = Internal Ratings-Based Approach; IT = Information Technology; ITS = International Trading Solutions; IWM = International Wealth Management; LDJ = Liability-driven investments; Lev Fin = Leveraged Finance; LTD = Long-term debt; LTM = Last Twelve Months; LTV = Loan to Value; M&A = Mergers & Acquisitions; MREL = Minimum Requirement for own funds and Eligible Liabilities; NIG = Non investment grade; NNA = Net new assets; NRI = Non-resident Indians; Op Risk = Operational Risk; OTC = Over the Counter; p.a. = per annum; PB = Private Banking; PB&WM = Private Banking & Wealth Management; PC = Private Clients; PD = probability of default; p.p. = percentage points; PTI = Pre-tax income; QIS = Quantitative Investment Strategies; QoQ = Quarter over Quarter; QT = Quantitative Trading; RBL = Reserve Based Lending; RM = Relationship Manager(s); RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RSA = Revenue Sharing Agreement; RWA = Risk-weighted assets; SA-CCR = Standardized Approach to Counterparty Credit Risk; SBL = Share Backed Lending; SCP = Strategic Client Partner; SEA = South East Asia; SME = Small and Medium-Sized Enterprises; SNB = Swiss National Bank; SoW = Share of Wallet; SP = Securitized Products; STBs = Sustainable Transition Bonds; SUB = Swiss Universal Bank; TBVPS = Tangible book value per share; TLAC = Total Loss-Absorbing Capacity; TLOF = Total Liabilities and Own Funds; TMT = Technology, Media and Telecommunications; (U)HNW(I) = (Ultra) High Net Worth (Individuals); U/W = Underwriting; US GAAP = United States Generally Accepted Accounting Principles; WM&C = Wealth Management & Connected; YoY = Year over year; YTD = Year to Date

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