Credit Suisse
Governance engagement

April, 2021
Disclaimer

This document contains certain unaudited financial information for the first quarter of 2021. This information has been derived from management accounts, is preliminary in nature and is subject to change, including as a result of any normal quarterly adjustments resulting from completion of quarter-end procedures in relation to the financial statements for the first quarter of 2021. 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 this period will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the first quarter of 2021 will be included in our 1Q21 Earnings Release and our full 1Q21 Financial Report.

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

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" and in the "Cautionary statement regarding forward-looking information" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2020 published on March 18, 2021 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

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

We may not achieve the benefits of our strategic initiatives

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

Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Restatement

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

Statement regarding non-GAAP financial measures

This presentation contains non-GAAP financial measures, including results excluding certain items included in our reported results as well as return on tangible equity and tangible book value per share (which are both based on tangible shareholders’ equity). Further details and information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix.

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, 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.

Unless otherwise noted, all CET1 ratio, CET1 leverage ratio, Tier 1 leverage ratio, risk-weighted assets and leverage exposure figures in this document are as of the end of the respective period. Liquidity coverage ratio is calculated using a three-month average, which is calculated on a daily basis.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The Tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS Tier 1 capital and CET1 capital, respectively, divided by period end leverage exposure.

April, 2021
Compensation 2020: Original decisions at March 18, 2021

1. Group variable incentive compensation pool down 7% YoY, reflecting a balance between lower reported results impacted by significant items and a 6% increase YoY in adjusted PTI excluding significant items, as well as a response to the COVID-19 pandemic and resulting economic environment.

2. No changes to outstanding 2020 STI or LTI awards due to the COVID-19 pandemic
   - No discretion (negative or positive) applied as the Compensation Committee considered outcomes sufficiently reflected pay for performance.
   - ExB 2020 STI and LTI awards granted in 2018, 2019 and 2020 fully impacted by increased provision for credit losses (PCL) and major litigation provisions as well as all significant items (including impairment relating to York).

3. ExB compensation in 2020 decreased by 12% YoY
   - Significant decrease of 30% YoY in 2020 STI mainly driven by:
     - Lower achievement on RoTE† performance target, with results negatively impacted mainly by increased PCL, major litigation provisions and York impairment.
     - Lower achievement on adjusted PTI performance target, with results negatively impacted mainly by increased PCL and York impairment.
   - 2020 LTI will be determined after 3-year performance period with subsequent vesting over the following 3 years and the value further subject to share price movements over 5-year period from grant.
     - LTI is not only based on 2020 performance, but covers a longer time horizon from 2020 to 2022.
     - Pay for performance demonstrated by 2018 LTI awards: valued at CHF 17.4 mn at the end of the performance period, or approximately 35% of maximum opportunity.

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Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. † RoTE is a non-GAAP financial measure, see Appendix.
1 Post impact of ExB step-downs and departures. Value based on share price as of December 31, 2020. Shares vest in three equal tranches on the third, fourth and fifth anniversaries of the grant date.
Refinements to the Executive Board incentive award design

STI

- The STI structure continues to include:
  - RoTE
  - Adjusted income before taxes
  - Non-financial assessment
- It will be further enhanced by introducing division-specific financial metrics for the heads of the business divisions

LTI

- Amendment to the Relative Total Shareholder Return component
- No changes to 0% payout for bottom 5 ranking, limited payout below median (in line with Swiss practice) and maximum payout for top 5 ranking
- Smoother payout in between levels to avoid large movements, positive or negative, based on small differences in TSR compared with peers

Note: As included in the Compensation report published on March 18, 2021
The Board of Directors has withdrawn the 2021 AGM variable compensation proposals for the ExB; Chair fee waived

The Compensation Committee will continue to monitor developments closely and will determine, based on the results of any investigation, any appropriate actions to be applied, including the application of the Group’s existing malus and clawback provisions on variable compensation awards to any applicable employees.

1 Prospective for AGM 2021-2022; represents maximum aggregate amount  
2 Retrospective for 2020  
3 Prospective for 2021; relating to fair value of LTI award, calculated as 52.8% of maximum opportunity  
4 For the period from the 2020 AGM to the 2021 AGM, the Chairman proposed to waive 100% or CHF 1.5 million of his Chair fee, and this proposal was approved by the BoD
Credit Suisse Executive Board
As of May 1, 2021

Corporate Functions

Thomas Gottstein
Chief Executive Officer

André Helfenstein
CEO Swiss Universal Bank

Ulrich Körner
CEO Asset Management

Christian Meissner
CEO Investment Bank

Helman Sitohang
CEO Asia Pacific

Philipp Wehle
CEO International Wealth Management

Business divisions

Romeo Cerutti
General Counsel

Lydie Hudson
CEO Sustainability, Research & Investment Solutions

David Mathers
Chief Financial Officer

Joachim Oechslin
Chief Risk Officer a.i.2

Antoinette Poschung
Global Head of Human Resources

James Walker
Chief Operating Officer

1 Effective May 1, 2021     2 Effective April 6, 2021
Credit Suisse senior management appointments

New Executive Board appointments

**Ulrich Körner**  
Born 1962  
Swiss-German citizen  
CEO Asset Management

Professional history  
2009 - 2020  
UBS  
Member of the Group Executive Board
- Senior Advisor to the CEO of UBS Group
- CEO of UBS Asset Management
- CEO of UBS Europe, Middle East & Africa
- Group Chief Operating Officer, CEO of Corporate Center

1998 - 2009  
Credit Suisse  
Member of the Group Executive Board
- CEO Switzerland
- Chief Financial Officer and Chief Operating Officer of Credit Suisse/Credit Suisse Financial Services
- CEO Technology and Services
- CFO Switzerland

Education  
1993  
PhD in Economics, University of St. Gallen
1988  
Master’s degree in Economics, University of St. Gallen

**Christian Meissner**  
Born 1969  
Austrian citizen  
CEO Investment Bank

Professional history  
2020 - present  
Credit Suisse
- Vice Chairman Investment Banking & Co-Head IWM Investment Banking Advisory

2010 - 2019  
Bank of America
- Head of Global Corporate & Investment Banking
- Co-Head of Global Corporate & Investment Banking
- Head of Investment Banking EMEA

2008 - 2010  
Nomura
2004 - 2008  
Lehman Brothers
1994 - 2004  
Goldman Sachs
1992 - 1993  
Deutsche Bank
1990 - 1992  
Morgan Stanley & Co

Education  
1990  
B.A. in European History, Princeton University

**Joachim Oechslin**  
Born 1970  
Swiss citizen  
Chief Risk Officer a.i.

Professional history  
2014 - present  
Credit Suisse
- Senior Advisor (2019-2021) and Chief of Staff to the CEO of Credit Suisse Group (2020-2021)
- Chief Risk Officer (2014–2019), member of the Executive Board

2007 - 2013  
Munich Re Group
- Chief Risk Officer
2007  
AXA Group
2001 - 2006  
Winterthur Insurance Company
1998 - 2001  
McKinsey

Education  
1996  
Master of Laws (LL.M), University of Illinois at Urbana-Champaign
1994  
Admission to the Bar of the Canton of Zurich
1991  
Lic. iur, University of Zurich

New CEO reporting line

**Thomas Grotzer**  
Born 1966  
Swiss citizen  
Global Head of Compliance a.i.

Professional history  
2011 - present  
Credit Suisse
- Head of Corporate Legal Group (2020-2021)
- General Counsel and Member of the Executive Board of Credit Suisse (Schweiz) AG (2015-2021)
- General Counsel Switzerland and Private Bank, (2013-2015)
- Head Advisory & Control Group Private Banking EMEA (2011-2013) and Switzerland (2013)

2003 - 2011  
UBS
2001 - 2003  
Swiss Life Private Equity Partners AG
1997 - 2001  
Lenz & Staehelin

Education  
1996  
Master of Laws (LL.M), University of Illinois at Urbana-Champaign
1994  
Admission to the Bar of the Canton of Zurich
1991  
Lic. iur, University of Zurich

1 Effective April 1, 2021  
2 Effective May 1, 2021  
3 Effective April 6, 2021
We currently expect our CET1 ratio to be at least 12% at 1Q21.

**Expected 1Q21 performance**

1Q21 Charge in respect of the failure by a US-based hedge fund to meet its margin commitments

- CHF 4.4 bn

1Q21 Credit Suisse pre-tax loss

- ~CHF 0.9 bn

- The above charge negates the very strong performance that had otherwise been achieved by our investment banking businesses
- Increase in the YoY PTI in all three wealth management businesses as well as in asset management
- NNA were positive during the quarter across our three wealth management businesses as well as in asset management and in the Swiss corporate and institutional business

**1Q21 capital actions**

1. **2020 Dividend**
   - Reduction of proposed ordinary total dividend from CHF 0.2926 to CHF 0.10 gross per registered share

2. **2021 Share buyback program**
   - Following the completion of share buybacks in 1Q 2021, we have suspended the share buyback program
   - We do not intend to resume share purchases before we have regained our target capital ratios and restored our dividend

**Expected 1Q21 capital ratios**

- CET1 ratio: at least 12%
- CET1 Leverage ratio: at least 3.7%
- Tier 1 Leverage ratio: at least 5.4%
- LCR: to exceed 200% HQLA expected to exceed CHF 200 bn
The Board acted decisively in the context of recent events

<table>
<thead>
<tr>
<th>Reactivated Tactical Crisis Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>In March 2021, the tactical crisis committee of the Board of Directors consisting of the Chairman, the Chairs of the Audit Committee and Risk Committee and the Chair of the Conduct and Financial Crime Control Committee was activated to <strong>exercise close oversight and ensure timely decision making</strong> with respect to the resolution of the issues in connection with the Credit Suisse Asset Management managed supply chain finance funds. The mandate of this committee has in the meanwhile been expanded to include the significant US-based hedge fund matter. The tactical crisis committee <strong>works closely with the CEO and the rest of the management team</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Conducting internal investigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Board of Directors has <strong>launched two investigations, to be carried out by external parties</strong>, into the supply chain finance funds matter and into the significant US-based hedge fund matter</td>
</tr>
<tr>
<td>These investigations will be supervised by a special committee of the Board of Directors and will not only focus on the direct issues arising from those matters, but also <strong>reflect on the broader consequences and lessons learned</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Implemented management changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ulrich Körner was appointed CEO of Asset Management and member of the Executive Board, effective April 1, 2021</td>
</tr>
<tr>
<td>Brian Chin is stepping down from his role on the Executive Board, effective April 30, 2021. Lara Warner, is stepping down from her role on the Executive Board, effective April 6, 2021</td>
</tr>
<tr>
<td>Christian Meissner is appointed CEO of the Investment Bank and member of the Executive Board, effective May 1, 2021</td>
</tr>
<tr>
<td>Joachim Oechslin is appointed interim Chief Risk Officer and member of the Executive Board on an ad-interim basis, effective April 6, 2021</td>
</tr>
<tr>
<td>Thomas Grotzer is appointed interim Global Head of Compliance, reporting to the Group CEO, effective April 6, 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Discharge of the BoD and the ExB</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Board of Directors <strong>withdraws this proposal</strong>. The Board of Directors believes it is in the best interest of our shareholders to consider this proposal when our internal investigations into the recent developments have been completed and the outcome communicated</td>
</tr>
</tbody>
</table>
Latest developments - Credit Suisse Asset Management managed supply chain finance funds

- Credit Suisse's priority remains the recovery of funds for CSAM's investors
- CSAM is working closely with the administrators of Greensill Capital and with other parties to facilitate this process
- Last published net asset value of the four supply chain finance funds in late February 2021 was approximately USD 10 bn in the aggregate
- Initial redemption repayments totaling USD 3.1 bn have been made beginning on March 8, 2021
- The funds' management companies intend to announce further cash distributions over the coming months
- With respect to the collateralized bridge loan of USD 140 mn to Greensill Capital, USD 50 mn has been recently repaid by Greensill's administrators, reducing the outstanding loan to USD 90 mn
- While these issues are still at an early stage, we would note that it is reasonably possible that Credit Suisse will incur a loss in respect of these matters

- The Compensation Committee is closely monitoring developments with respect to recent reports and announcements regarding the Credit Suisse Asset Management managed supply chain finance funds
- It will determine any appropriate actions to be applied based on investigation results
- Such actions might include the application of the Group's existing malus and clawback provisions on variable compensation awards
- Payout and vesting of variable compensation has been suspended for a number of senior employees involved in these matters, up to and including Executive Board members, to ensure that the variable compensation for 2020 can be reconsidered and malus or clawback can be applied, if appropriate

With regard to the four supply chain finance funds, where we continue to see cash inflows, we will distribute a separate update on the repayments within the next few days.
Appendix
While managing the COVID-19 pandemic, we have been supporting our stakeholders in an uncertain environment

### Community

- **Supported SMEs and the Swiss economy** with ~CHF 3.0 billion of COVID-19 bridging loans, on which we did not generate any profits
- **Launched donor matching program in support of charities** working to mitigate hardship caused by COVID-19 and supporting those affected by inequality, raising ~CHF 25 mn
- The ExB committed to donate at least 20% of their annual base salary during six months in 2020, with the Chairman of the Board committing in a similar manner
- No use of governmental financial support

### Employees

- Highly effective global crisis management framework and business continuity management enabling approximately 90% of our employees to work from home
- Extended paid family leave in locations where schools remain closed or will be closed again
- **Voluntary, free antibody testing**; as of February 18, 2021, voluntary, free PCR tests for employees who regularly work in the offices
- >90% of employees felt supported and well informed by management’s response to COVID-19
- No reductions in workforce directly attributed to COVID-19 pandemic

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1 Internal pulse survey completed in June 2020

Our COVID-19 crisis management effort was recognized by Euromoney with an award for “Global Excellence in Leadership”
We continue to embed ESG factors into compensation, reinforced by our ambition to become a sustainability leader.

### Group variable incentive pool
- Audit, disciplinary and risk and regulatory-related issues are considered among other factors in the determination of the Group, divisional and corporate functions pools.
- Economic contribution, which factors in the level of risk taken to achieve profitability, is a key divisional bonus pool driver.

### ExB annual STI awards
- The STI award for the ExB includes ESG factors reflected in non-financial criteria.
- Various ESG factors included, particularly the integration of ESG into investment processes, client satisfaction, corporate responsibility, talent management, diversity and inclusion, compliance, risk management, and conduct and ethics.
- These ESG factors are individually assessed as part of the overall ExB non-financial performance assessment.

### Equal pay
- We recognize and value diversity and inclusion as a driver of success.
- We do not tolerate any form of discrimination, in particular discrimination based on ethnicity, nationality, gender, sexual orientation, gender identity, religion, age, marital or family status, pregnancy, disability – or any other status that is protected by local law.
- Our policies and practices support a culture of fairness, where employment-related decisions, including compensation, are based on an individual’s qualifications, performance and behavior, or other legitimate business considerations and the strategic needs of the Group.

ESG is considered in various stages of the compensation process.
Our succession planning process is aimed at maintaining a high degree of expertise, diversity and independence.

Strength of talent - Strength of succession planning has been demonstrated through the last year of significant change at the Executive Board level where all new appointments were internal.

The GNC may also retain outside consultants with respect to the identification and recruitment of potential new Board members.

Among general skills and others, the GNC considers:
- management experience
- independence
- diversity
- other activities and commitments

The Governance and Nominations Committee (GNC) recruits and evaluates candidates for Board membership based on developed criteria as set forth in the OGR (Chapter II Board of Directors, Item 8.2.3).

In assessing candidates, the GNC considers the requisite skills and characteristics of Board members as well as the composition of the Board as a whole.

Spotlight: Chairman succession
- Urs Rohner will not be standing for re-election at the AGM 2021 after having served on the Board for the maximum standard term limit of 12 years
- António Horta-Osório has been proposed as new Chairman following an orderly succession planning process

1 In the context of the needs of the Board to fulfil its responsibilities.
Our Board remains fully committed to ensuring its members reflect an effective balance of skills and experiences...

Proposed Board changes for AGM 2021

- Antonio Horta-Osório proposed for election as Chairman of the Board
- Clare Brady and Blythe Masters proposed as new Board members
- Urs Rohner, John Tiner, Joaquin Ribeiro not standing for re-election

Board committee membership legend

- Governance and Nominations Committee
- Compensation Committee
- Audit Committee
- Risk Committee
- Conduct and Financial Crime Control Committee
- Innovation and Technology Committee
- Board tenure at end of current term post AGM 2020

1 Interdisciplinary advisory body formed by the Board of Directors, which consists of members of the Board of Directors and senior management, as well as external advisors
…by having wide-ranging expertise in financial services, broad collective experience and gender diversity.
Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

**Reconciliation of adjustment items**

<table>
<thead>
<tr>
<th>Group</th>
<th>in CHF mn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td><strong>Net revenues reported</strong></td>
<td>22,389</td>
</tr>
<tr>
<td>Real estate (gains)/losses</td>
<td>(15)</td>
</tr>
<tr>
<td>(Gains)/losses on business sales</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net revenues adjusted</strong></td>
<td>22,374</td>
</tr>
<tr>
<td>o/w related to InvestLab transfer</td>
<td>268</td>
</tr>
<tr>
<td>o/w related to Allfunds Group revaluation</td>
<td>127</td>
</tr>
<tr>
<td>o/w related to SIX revaluation</td>
<td>158</td>
</tr>
<tr>
<td>o/w Pfandbriefbank gain</td>
<td>134</td>
</tr>
<tr>
<td>o/w York impairment</td>
<td>(414)</td>
</tr>
<tr>
<td><strong>Net revenues adjusted excluding significant items</strong></td>
<td>22,101</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>1,096</td>
</tr>
<tr>
<td><strong>Total operating expenses reported</strong></td>
<td>17,826</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>(157)</td>
</tr>
<tr>
<td>Major litigation provisions</td>
<td>(988)</td>
</tr>
<tr>
<td>Expenses related to real estate disposals</td>
<td>(51)</td>
</tr>
<tr>
<td><strong>Total operating expenses adjusted</strong></td>
<td>16,630</td>
</tr>
<tr>
<td>Pre-tax income/(loss) reported</td>
<td>3,467</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>1,181</td>
</tr>
<tr>
<td><strong>Pre-tax income/(loss) adjusted</strong></td>
<td>4,648</td>
</tr>
<tr>
<td>Total significant items</td>
<td>(273)</td>
</tr>
<tr>
<td><strong>Pre-tax income/(loss) adjusted excluding significant items</strong></td>
<td>4,375</td>
</tr>
</tbody>
</table>
Specific notes
‡ Return on tangible equity, a non-GAAP financial measure, is calculated as net income attributable to shareholders divided by average tangible shareholders’ equity. Tangible shareholders’ equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total shareholders’ equity as presented in our balance sheet. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders’ equity. Tangible book value per share, a non-GAAP financial measure, is calculated by dividing tangible shareholders’ equity by total number of shares outstanding. Management believes that tangible shareholders’ equity/tangible book value, return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy.

Abbreviations
AGM = Annual General Meeting; a.i. = ad interim; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; BoD = Board of Directors; CEO = Chief Executive Officer; CET1 = Common Equity Tier 1; COVID-19 = Coronavirus disease 2019; CSAM = Credit Suisse Asset Management; EMEA = Europe, Middle East and Africa; ESG = Environmental, Social and Governance; excl. = excluding; ExB = Executive Board; Finan. = Financial; FINMA = Swiss Financial Market Supervisory Authority; GAAP = Generally Accepted Accounting Principles; GNC = Governance and Nominations Committee; HQLA = High quality liquid assets; LTI = Long-Term Incentive; OGR = Organizational Guidelines and Regulations; PCL = Provision for credit losses; PCR test = Polymerase chain reaction test; PTI = Pre-tax income; RbTE = Return on Tangible Equity; (R)TSR = (Relative) Total Shareholder Return; SME = Small and Medium-Sized Enterprises; STI = Short-Term Incentive; vs. = versus; YoY = Year on year