

# Credit Suisse

## Goldman Sachs European Financials Conference



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## **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](http://www.credit-suisse.com).

## **Sources**

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# Our strategy is based on a number of fundamental assumptions

## Switzerland

attractive banking market

## UHNW

attractive segment in  
Wealth Management

## Technology

essential for success

## IBCM and Global Markets

key to UHNW and  
entrepreneurs

## Compliance and controls

core to our approach

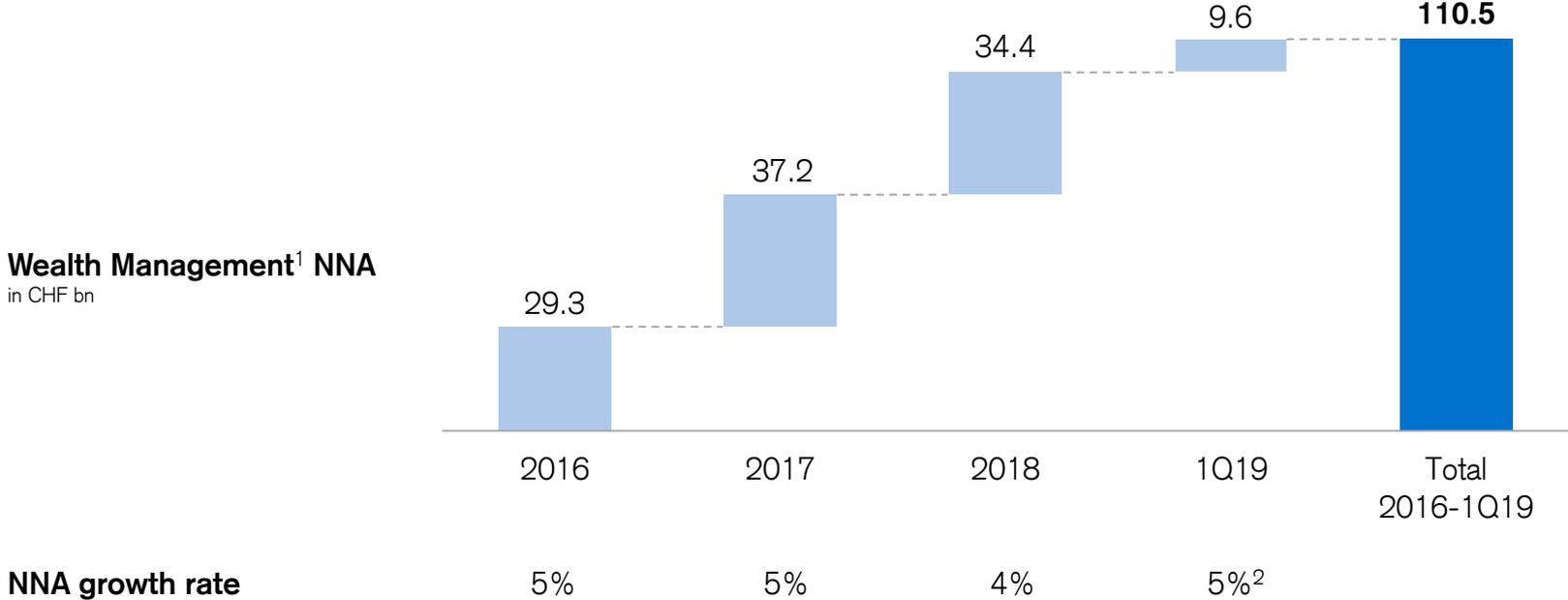
## Global wealth

will continue to grow

## Emerging and Mature Markets

attractive growth dynamics

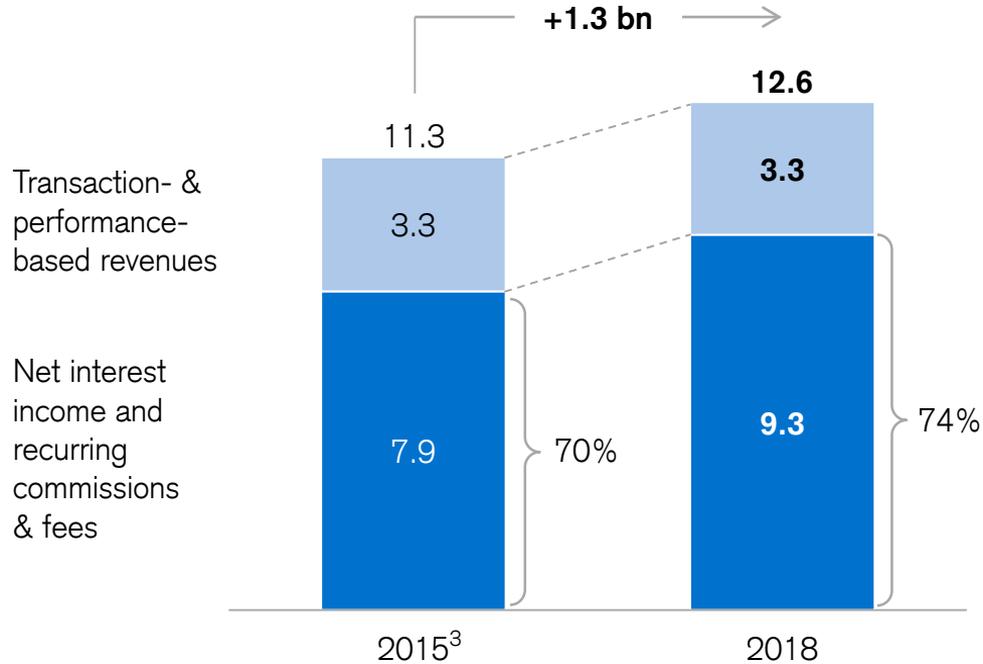
# In Wealth Management, we have attracted over CHF 110 bn of net new assets since 2015



<sup>1</sup> Relating to SUB PC, IWM PB and APAC PB within WM&C    <sup>2</sup> Annualized

# We have grown our stable and recurring revenue streams

**SUB, IWM and APAC PB<sup>1</sup>**  
**net revenues<sup>2</sup>**  
 in CHF bn



**2018 vs. 2015**

Abs. change	CAGR
<b>+1.4 bn</b>	<b>6%</b>

1 APAC PB within WM&C

2 Totals include other revenues of CHF 73 mn in 2015 and CHF -9 mn in 2018

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

We are successfully providing institutional-quality solutions to our UHNW and entrepreneur clients through ITS

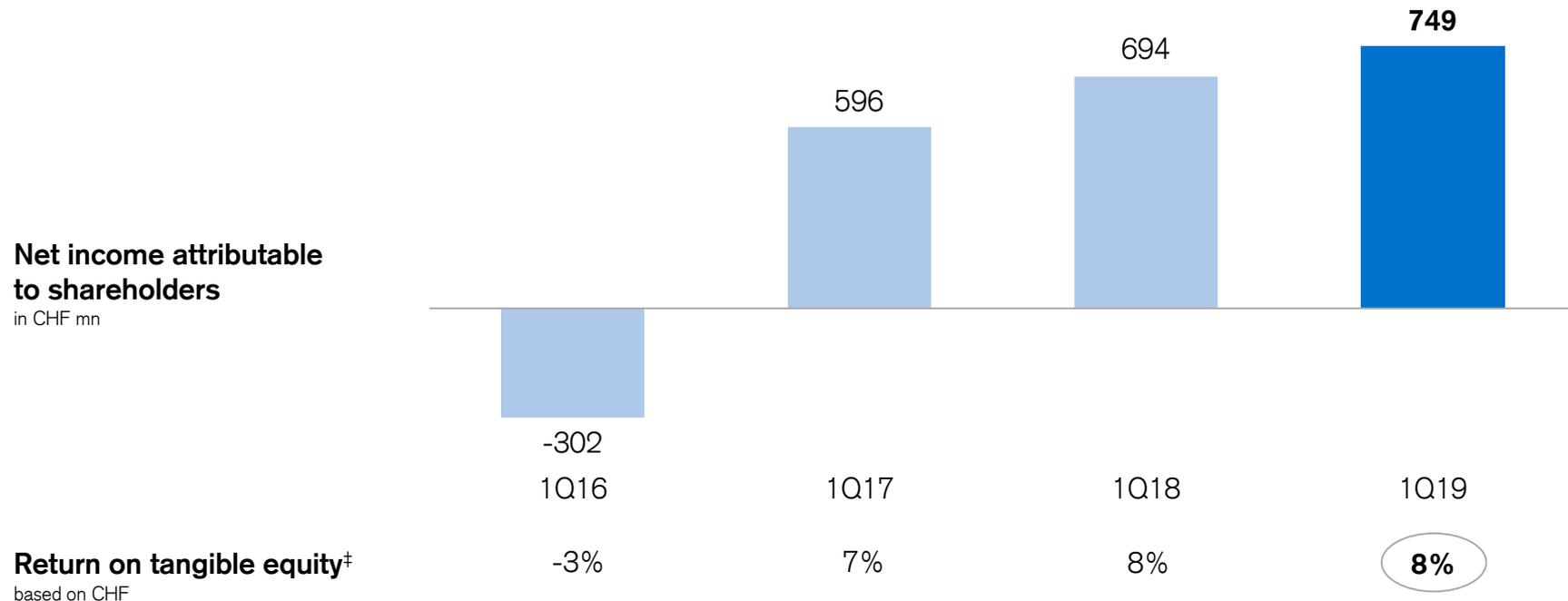
**ITS**  
**gross revenues**  
**+21%<sup>1,2</sup>**

**Equity Derivatives**  
**revenues +111%<sup>1</sup>**

Increased  
**Structured**  
**Products**  
**distribution**  
into Wealth Management

<sup>1</sup> Relating to 2018 vs. 2017 in USD terms    <sup>2</sup> Includes Structured Products, FX, Execution, Lending, Single Global Currency and Other

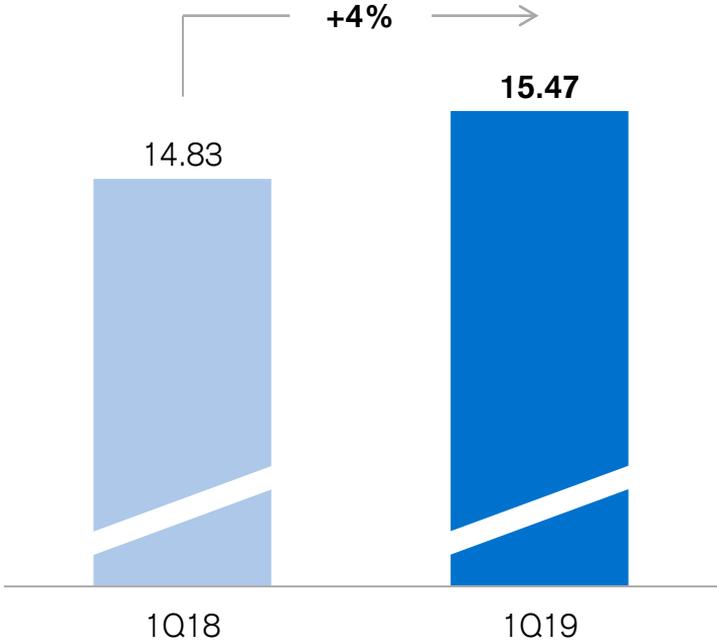
# In 1Q19 we delivered the highest quarterly Group profit since the third quarter of 2015



Note: RoTE is a non-GAAP financial measure ‡ See Appendix

# We have launched our share buyback program and we are growing tangible book value per share

**Tangible book value per share<sup>‡</sup>**  
in CHF



**Launched share buyback program**  
**CHF 486 mn of shares repurchased<sup>1</sup>**

**1Q19 YoY increase in tangible book value<sup>‡</sup>**  
**CHF +1.1 bn**

Note: Tangible book value and tangible book value per share are non-GAAP financial measures ‡ See Appendix  
1 As of May 31, 2019

# Key messages

- **Wealth Management-focused strategy supported by strong secular trend in global wealth growth**
- **Distinctive global client franchise with differentiated approach catering to UHNW and entrepreneurs**
- **Unlocking full earnings potential with restructuring completed and benefitting from meaningful tailwinds**
- **Resilience to withstand adverse impact of periods with market volatility**
- **Executing on our share buyback of at least CHF 1 bn in 2019<sup>1</sup> and growing TBVPS**
- **Well positioned to drive shareholder value**

<sup>1</sup> Subject to market and economic conditions

# Appendix



# Notes

## General notes

Throughout the presentation rounding differences may occur

## Specifications

‡ 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-1Q16, tangible equity excluded goodwill of CHF 4,688 mn and other intangible assets of CHF 186 mn from total shareholders' equity of CHF 44,997 mn as presented in our balance sheet. For end-1Q17, tangible equity excluded goodwill of CHF 4,831 mn and other intangible assets of CHF 202 mn from total shareholders' equity of CHF 41,702 mn as presented in our balance sheet. For end-1Q18, tangible 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-1Q19, tangible 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. Shares outstanding were 2,539.6 mn at end-1Q18 and 2,507.8 mn at end-1Q19.

## Abbreviations

Abs. = Absolute; APAC = Asia Pacific; AuM = Assets under Management; CAGR = Compound Annual Growth Rate; CET1 = Common Equity Tier 1; FX = Foreign Exchange; GAAP = Generally Accepted Accounting Principles; IBCM = Investment Banking & Capital Markets; ITS = International Trading Solutions; IWM = International Wealth Management; NNA = Net New Assets; PB = Private Banking; PC = Private Clients; RoTE = Return on Tangible Equity; SUB = Swiss Universal Bank; TBVPS = Tangible Book Value Per Share; UHNW = Ultra High Net Worth; WM&C = Wealth Management & Connected

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