Credit Suisse Investor Day 2019

Increasing profitability across our Markets activities

Brian Chin, CEO Global Markets
David Miller, CEO Investment Banking & Capital Markets

December 11, 2019
Disclaimer

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

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, 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 all of the expected 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 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 information 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, but not limited to, 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 opted 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.
Increasing profitability across our Markets activities

Hosts

Brian Chin
CEO Global Markets

David Miller
CEO Investment Banking & Capital Markets

Speakers

Paul Galietto
Global Head of Equities

Michael Ebert
Co-head of ITS and Global Head of Equity Derivatives

Yves-Alain Sommerhalder
Co-head of ITS and Global Head of FI&WM Products and Head of ATS

Jeff Cohen
Head of Global Credit Products

Jay Kim
Global Head of Securitized Products
Increasing profitability across our Markets activities

Agenda

Global Markets
Brian Chin
Paul Galietto
Michael Ebert & Yves-Alain Sommerhalder

APAC Trading Solutions
Yves-Alain Sommerhalder

Investment Banking & Capital Markets
David Miller

Q&A
All
Global Markets is a key component of the Credit Suisse strategy

In 2015 we defined a clear strategy for Credit Suisse:

- A leading Wealth Manager...
- ...with strong Investment Banking capabilities

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

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

...serving both our clients’ private wealth and business financial needs
Global Markets serves Institutional, Corporate and WM clients with leading Fixed Income and Equities products

- Restructured Global Equities
- Revitalized e-trading offering
- Strategic partner to largest clients

- Reinvigorated Equity Derivatives
- Unique WM collaboration framework
- Full service Flow and Structured platform

- Top-ranked Leveraged Finance\(^1\) and Securitized Products businesses\(^2\)
- Market-leading distribution capabilities
- Fully integrated platform

- Bespoke structured products for WM
- Optimized Rates and EM
- Refocused electronic FX for WM

Develops and distributes products to clients in partnership with all divisions

- APAC
- IBCM
- IWM
- SUB

---

1 Dealogic as of September 30, 2019; Includes AMER and EMEA HY Bonds and Institutional Loans
2 Thomson Reuters as of September 30, 2019

Increasing profitability across our Markets activities

December 11, 2019
Global Markets has meaningfully improved revenues and profitability following the restructuring...

Net revenues
in USD mn

Operating expenses
in USD mn

Pre-tax income
in USD mn

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>4,149</td>
<td>4,458</td>
<td>+7%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>3,764</td>
<td>3,523</td>
<td>-6%</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>365</td>
<td>914</td>
<td>+150%</td>
</tr>
</tbody>
</table>

Return on leverage exposure\(^1\)

Return on RWA\(^2\)

1 Return on leverage exposure is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 3.5% of average leverage exposure based on USD.

2 Return on RWA is a non-GAAP financial measure and calculated using income after tax applying an assumed tax rate of 30% and 10% of average RWA based on USD.
...by reducing its cost, capital and risk footprint...

Value-at-Risk
Trading book average one-day, 98% risk mgmt. VaR in CHF mn

<table>
<thead>
<tr>
<th></th>
<th>3Q15</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>VaR</td>
<td>46</td>
<td>22</td>
</tr>
</tbody>
</table>

-52%

Leverage exposure in USD bn

<table>
<thead>
<tr>
<th></th>
<th>3Q15</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exposure</td>
<td>439</td>
<td>249</td>
</tr>
</tbody>
</table>

-43%

Total adjusted operating expenses in USD bn

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>6.0</td>
<td>4.7</td>
</tr>
</tbody>
</table>

-1.3 bn

RWA in USD bn

<table>
<thead>
<tr>
<th></th>
<th>3Q15</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>RWA</td>
<td>110</td>
<td>60</td>
</tr>
</tbody>
</table>

-46%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix of the CEO and CFO Investor Day presentations.

1 Figures for 3Q15 present financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, the 3Q15 RWA and leverage exposure amounts for Global Markets are USD 63 bn and USD 313 bn, respectively.
Increasing profitability across our Markets activities

...while prioritizing stable, fee-based revenue streams

Diversified net revenue mix\(^1,2\)...

<table>
<thead>
<tr>
<th></th>
<th>9M15</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underwriting</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>Financing</td>
<td>38%</td>
<td>48%</td>
</tr>
<tr>
<td>Trading</td>
<td>49%</td>
<td>40%</td>
</tr>
</tbody>
</table>

...driving balanced growth across different cycles

60% of revenues from fee-based businesses
- Top-2 Leveraged Finance Underwriting franchise\(^3\)
- Improved Prime Services Return on Assets\(^4\)
- Built-out #1 ranked Asset Finance business\(^5\)
- Grew Financing in ITS

optimized trading business mix
- Reduced Rates footprint
- Invested in Equity Derivatives
- Maintained strength in GCP and SP trading

1 Percentages exclude GM Other and SMG revenues
2 Indexed to 100% of core business revenues in USD
3 Dealogic as of September 30, 2019; Includes AMER and EMEA HY Bonds and Institutional Loans
4 For 9M18 vs. 9M19
5 Thomson Reuters as of September 30, 2019

Fee-based 51% +9 pp 60%
9M19 results achieved despite mixed market conditions, which are expected to persist

Elevated high yield credit spreads\(^1\)

- **2018 Avg**: ~396
- **2019 YTD Avg**: ~457
- **Jan-19**: 582
- **May-19**: 353
- **Sep-19**: 460

Lower U.S. 10 year rate\(^3\)

- **2018 Avg**: ~2.9
- **2019 YTD Avg**: ~2.3

Continued low volatility environment (VIX)\(^2\)

- **2018 Avg**: ~16.7
- **2019 YTD Avg**: ~15.9

Challenging primary activity across regions (cumulative Street fees\(^4\))

Note: YTD as of September 30, 2019

1. Source: CS Plus  
2. Source: Chicago Board Options Exchange  
3. Source: U.S. Department of the Treasury  
4. Source: Dealogic as of September 30, 2019 includes Americas and EMEA Street fees

Increasing profitability across our Markets activities

December 11, 2019
These macro factors have reduced the Sales & Trading wallet

Coalition Fixed Income Sales & Trading revenue pools

- Securitization: 17 in 2017, 15 in 2018 (down 12%)
- Credit: 13 in 2017, 10 in 2018 (down 21%)
- Macro & EM: 62 in 2017, 58 in 2018 (down 6%)

Coalition Equities Sales & Trading revenue pools

- Total: 59 in 2017, 63 in 2018 (up 7%)
- Prime Services: 20 in 2017, 21 in 2018 (up 6%)
- Equity Derivatives: 17 in 2017, 20 in 2018 (up 17%)
- Cash: 18 in 2017, 17 in 2018 (down 2%)

1. Coalition as of November 2019 according to GM and APAC taxonomy
2. Includes G10 Rates, G10 FX and EM Macro
3. Total includes Futures and Options
In this environment, the restructured GM business model has outperformed...

Global Markets Fixed Income Sales & Trading\(^1\)
Net revenues in USD terms, 9M19 YoY

- Outperformed peers
  - +20%

Global Markets Equity Sales & Trading\(^1\)
Net revenues in USD terms, 9M19 YoY

- +6%

**Market Pressures**
- US HY spreads up 100 bps YoY
- US 10 yr of 1.68% down 137 bps YoY

**Peers\(^2\)**
- -2%

**Outperformed peers**
- ECM activity\(^3\) down 15% YoY
- EMEA trading volumes\(^4\) down 18% YoY

**Resulting in share gains**

- #1 Asset Finance\(^7\)
- #2 Leveraged Finance Capital Markets\(^6\)
- #4 U.S. Prime Services\(^8\)
- #2 EMEA Prime Services\(^10\)
- #1 Credit Structured Notes\(^5\)
- #4 U.S. Cash Equities\(^9\)

\(^1\) Relating to Global Markets only. Global Fixed Income Sales and Trading net revenues (across GM and APAC Markets) increased 16% in 9M19 YoY; Global Equity Sales and Trading net revenues (across GM and APAC Markets) decreased 1% YoY. \(^2\) Source: Company public disclosures. Includes Bank of America, Barclays, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, UBS and Deutsche Bank. Relating to Global Sales & Trading revenues in USD terms. For Equity Sales & Trading, Deutsche Bank not included as it exited that business as part of its strategic transformation as announced on July 7, 2019. \(^3\) Dealogic as of September 30, 2019. \(^4\) Source: Based on Credit Suisse internal volumes and turnover. \(^5\) Source: Bloomberg as of October 2019. \(^6\) Dealogic as of September 30, 2019; Includes AMER and EMEA HY Bonds and Institutional Loans. \(^7\) Source: Thomson Reuters as of September 30, 2019. \(^8\) Source: Absolute Returns as of June 2019. Based on AuM. \(^9\) Source: Third Party competitive analysis as of 3Q19. \(^10\) Source: EuroHedge as of June 2019. Based on total AuM.
...while competitors have announced strategic changes

**Market movements**

- One bank exited **Cash Equities** and **Equity Derivatives** and three regional players reduced **Cash Equities**
- One bank exited **Prime Services**
- One bank reduced **Macro** footprint
- Two banks announced plans to take a more **narrow overall strategy** in their market business

**CS position**

- ✓ Remain invested; have already right-sized
- ✓ Remain invested; have already right-sized
- ✓ Remain invested; have already right-sized
- ✓ Already streamlined model post the restructuring

**CS restructuring already achieved the steps many banks are now taking, creating a competitive advantage**
Sustaining GM’s growth is a key focus for 2020+

**Client and collaboration focus**

- ✓ Expand WM client base, a key differentiator and growth engine
- ✓ Collaborate with IWM, SUB and IBCM to deliver products to **core** clients
- ✓ Partner with APAC to deliver innovative international solutions
- ✓ Continue to **focus on client experience**
- ✓ Grow share with **priority clients**

**Product and platform strategy**

- ✓ Build on **ITS** success to capture Wealth Management potential
- ✓ Drive further collaboration, particularly in **APAC Asset Finance and Equities**
- ✓ Continue momentum in **Equities**
- ✓ Maintain strength in **SP and GCP**
- ✓ Expand **technology** and **data** offering

---

**Attract and retain world class talent**
Credit

Increasing profitability across our Markets activities
Market-leading GCP business continues to deliver strong results

Maintaining leading capital markets ranking while gaining share in trading

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas Institutional Loans¹</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Americas Leveraged Finance¹</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Global Leveraged Finance¹</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Key achievements

- Top-2 Global Leveraged Finance capital markets franchise in 9M19¹
- Best-in-class distribution platform is a differentiator
- 3Q19 best Global Investment Grade trading quarter since 1Q14
- Global financing growth initiatives up over 50% YoY
- Multi-year award winning franchise³

Strategic priorities and growth drivers

- Grow and evolve product offering
- Enhance client coverage and execution, including WM clients
- Partner with APAC to increase global distribution
- Invest in technology to support electronic trading
- Continue to grow Investment Grade franchise in partnership with IBCM

¹ Dealogic as of September 30, 2019; Includes AMER and EMEA HY Bonds and Institutional Loans  
² Share of industry revenue pool ranks. Source: Coalition Competitor Analytics, 1H19. All ranks are based on the Coalition Index Banks (BofA, BARC, BNP, Citi, DB, GS, JPM, MS, SG, and UBS) and results are analyzed according to Credit Suisse’s internal business structure  
³ Awards: Most Innovative Bank for Leveraged Finance (The Banker), 4th consecutive year and 5th time in the past six years and Americas Credit Derivatives House of the Year (GlobalCapital), 3rd consecutive year
Diversified SP platform retains top industry rankings: transformed business mix over time

Key achievements
- Maintained #1 Asset Finance ranking²
- Executed the most new issue transactions as bookrunner over the LTM²
- Introduced 13 inaugural issuers to the market, more than peers combined²
- Structuring agent of choice with most transactions as lead structurer³
- SP Asset Finance partnership with APAC grew 2x YoY⁴
- Renamed Most Innovative Bank for Securitization⁵ and Overall Best Securitization Bank⁶

Trading focused model

Transformed business model to focus on fee/accrual businesses

SP net revenue performance¹

Target revenue zone

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fee / Accrual</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Net Revenues exclude SP other and treasury 2 Thomson Reuters as of September 30, 2019; LTM represents last twelve months 3 Thomson Reuters as of September 30, 2019. Lead structurer for 88 transactions, the most among peers 4 Based on 2018 vs. 9M19 annualized 5 The Banker as of October 2019 6 Global Capital as of May 2019

Strategic priorities and growth drivers
- Export platform and strategy to APAC
- Enhance partnership across IBCM
- Expand client continuum with early and mid stage companies
- Grow new and existing asset classes
- Establish capital and liquidity partners

Increasing profitability across our Markets activities December 11, 2019
We continue to successfully grow the Equities franchise

GM Equities Sales & Trading and Underwriting net revenues\(^1\)
in USD mn

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading</td>
<td>1,585</td>
<td>1,599</td>
<td>+1%</td>
</tr>
<tr>
<td>Underwriting</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Equities Trading wallet share\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.9%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

Achievements

- Improved market share across all three products: Prime, Cash and Equity Derivatives\(^3\)
- Improved return on assets in Prime Services YoY
- Deployed new electronic platform, accelerating market share gains
- Matured derivatives offering with growth across products
- Maintained commitment to fundamental research and sharply improved Institutional Investor rankings\(^4\)
- Participated in 4 out of the 5 largest US IPOs\(^5\) in collaboration with IBCM

---

1. Includes sales and trading and underwriting and excludes APAC  
2. Wallet share based on publically reported equities trading revenues from CS, BARC, BAC, JPM, GS, C, MS and UBS. Credit Suisse revenues include Global Markets and APAC Markets  
3. Based on Coalition data for Prime Services and Equity Derivatives (9M19 vs. 9M18); Source: Third Party competitive analysis as of 3Q19  
4. Based on Institutional Investor 2019 All-America Research Survey. Ranked teams grew to 16 from 12 in 2018  
5. Dealogic as of September 30, 2019; relates to 9M19
As per Investor Day 2018, execution is underway...

**2018 Investor Day**

Execution is well underway with a mix of self-funded investments, structural changes and product launches

- **Talent & Structural Changes**
  - Hired 50+ in Equity Derivatives
  - Hired 10 senior research analysts
  - Initiated research coverage on 13 sectors and 185 stocks
  - Hired Global Head of Prime Financing
  - Integrated sales functions across all products
  - Established Global Execution Services

- **Resource Optimization**
  - Established a Global Inventory Optimization team to source inventory and optimize funding
  - Delayered organization and optimized external execution costs
  - Exit non-core trading activities and rationalized EM footprint

- **Technology & Platform Investments**
  - Enhanced central risk book and launched benchmark crossing strategies
  - Improved core algo strategies by leveraging new quantitative models and machine learning
  - Integrated Structured Note WM flows into GM’s infrastructure
  - Released new version of HOLT’s market leading equity valuation tool, HOLT Lens™

- **Product Launches**
  - Developed a series of structured products aligned with OYO House View for WM
  - Launched Actively Managed Certificates (AMCs) on CS Global Family 1000 Index
  - Created OIS HOLT Equity Factor indices
Increasing profitability across our Markets activities

…and we continue to strengthen our overall offering

Cash and Electronic
% U.S. AES market share (Vol)¹

- 2Q19
- 3Q19

Prime Services
Return on assets²

- 9M18
- 9M19

Equity Derivatives
Equity Derivatives net revenues

- 9M18
- 9M19

- Strengthen coverage and sales across product and geographies
- Newly deployed infrastructure supports rapid product innovation
- New algorithms and ultra low latency just now being deployed, anticipate accelerated market share gains based on 2020 product rollout

- Substantial efficiencies realized through globally coordinated collateral funding teams
- Hard pivot to growth agenda based on attractive incremental returns
- Well positioned to manage Hedge Fund industry consolidation

- Expand Flow Trading with core institutional client base
- Create unique flows via risk recycling
- Scale up and deliver QIS

¹ Based on market volumes and Credit Suisse internal volumes and turnover
² Leverage based on period average
Cash Equities is gaining momentum with clients globally

U.S.
Market share %

+24 bps

9M18 | 9M19

Pan European
Market share %

+10 bps

9M18 | 9M19

Asia
Market share %

+25 bps

9M18 | 9M19

Global
Market share %

+16 bps

9M18 | 9M19

Market wallet Δ

-8%   

-15%  

-16%  

-12%

Source: Third Party competitive analysis as of 3Q19
Stronger international collaboration is a key growth driver with Institutional, Wealth Management and Corporate clients

### Global Equities client revenues

- **GM Equities**
- **APAC Equities**

80% overlap

### Global Markets / APAC Markets execution underway to grow pre tax income

- Established global inventory optimization process
- Integrating technology plans and systems, while reducing duplicative platforms
- Driving global client planning and prioritization
- Enhancing global advisory delivery

---

1 Represents 9M19 client revenues. Calculated as total client revenues from overlapping clients (across GM Equities and APAC Equities) divided by total Global Equities client revenues (GM Equities and APAC Equities)
ITS is a cross-divisional product manufacturing and distribution platform for Wealth Management, Corporate & Institutional clients.

### International Trading Solutions (ITS)

<table>
<thead>
<tr>
<th>Equity Derivatives</th>
<th>Fixed Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flow Derivatives</td>
<td>Macro (Rates, FX and EM)</td>
</tr>
<tr>
<td>Structured Derivatives</td>
<td>Structured Credit &amp; Financing</td>
</tr>
<tr>
<td>Strategic Equity Derivatives</td>
<td>Investor Products</td>
</tr>
<tr>
<td></td>
<td>Cross Asset Execution &amp; Agency Products</td>
</tr>
</tbody>
</table>
The model is working: ITS has delivered strong revenue growth

Achievements

- Implemented repeatable WM collaboration framework substantially increasing collaboration
- Grew Financing, Structured Credit and Investor Products collaboration with WM clients
- Repositioned the Macro and Emerging Markets trading businesses creating the path for profitable growth
- Invested in Execution Factory and grew electronic client base and increased STP rates
- Reinvigorated full-service Equity Derivatives offering
- Executed platform integrations creating cross regional scale and expense saves

Continued focus on growing share and connectivity with Institutional, Wealth Management and Corporate clients
Continued momentum on increasing Structured Products offering to Wealth Management clients

**CS Structured Products penetration of Private Banking clients**
in % of AuM

<table>
<thead>
<tr>
<th>Year</th>
<th>CS Structured Products penetration</th>
<th>Industry average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.7%</td>
<td>4.5%</td>
</tr>
<tr>
<td>2017</td>
<td>2.9%</td>
<td>4.6%</td>
</tr>
<tr>
<td>2018</td>
<td>3.8%</td>
<td>4.5%</td>
</tr>
<tr>
<td>3Q19</td>
<td>4.8%</td>
<td></td>
</tr>
<tr>
<td>Industry top-quartile</td>
<td>6.6%</td>
<td></td>
</tr>
</tbody>
</table>

1 Source: McKinsey private banking survey 2017. AuM represents UHNW, HNW and entry-HNW. Reflects the share of structured products and retail products as percent of AuM across IWM and SUB.
2 Credit Suisse internal view leveraging McKinsey methodology. AuM represents UHNW, HNW and entry-HNW. Reflects the share of structured products and retail products as percent of AuM across IWM and SUB.
3 Source: McKinsey private banking survey 2018. Industry represents HNW (vs. 8% reported in 2017 survey)

Increasing profitability across our Markets activities

December 11, 2019
As ITS matures, further revenue upside expected

<table>
<thead>
<tr>
<th>Growth levers</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
</tr>
<tr>
<td>II</td>
</tr>
<tr>
<td>III</td>
</tr>
<tr>
<td>IV</td>
</tr>
<tr>
<td>V</td>
</tr>
</tbody>
</table>
We established ATS in APAC to replicate success of ITS and leverage global connectivity.

- **Accelerate capture** of APAC wealth opportunities
- **Institutional quality products** delivered via Wealth Management sales & execution
- Leverage Markets and Wealth Management distribution to **provide access to AFG deal flow**
- **Disciplined risk management**

**APAC focus areas**

**ATS** (APAC Trading Solutions)

- **EQ Solutions**
- **FID Solutions**
- **APAC Financing Group**
- **WM Sales & Execution**
- **Cash / Prime**

**Additional upside via connectivity with ITS, GM and IBCM**

- **Growth via additional collaboration**
  - Cohesive prime, Integrated FX, Coordinated Cash and research distribution
- **Primary Deals APAC-originated**
- **Asset Finance (Securitized Products)**
- **Rates, Investor Products**
- **Equity Derivatives distribution**
- **Leveraged Finance**
- **Other Core Solutions products**

ATS/GM/IBCM Collaboration
Integrated approach creates opportunities to deliver tailored solutions

Client example #1

- **Strategic UHNW client in North Asia** seeking re-financing of a existing term loan facility

End-to-end collaboration creates alpha

- **Origination**
  - **IBCM**: Originated deal, leveraging strong relationship
  - **PB**: Introduced to PB for Trust services

- **Tailored Solutions**
  - **IBCM/ATS**: Senior secured loan
  - **ATS**: Repackaged into a variety of structures (for various investors)

- **Distribution**
  - **ATS**: Distributed TRS & Leveraged Notes to institutional investors
  - **PB**: Distributed CDS/CLN to PB U/HNW clients

Client example #2

- **Large UHNW client in North Asia** with sophisticated, institution-like needs, seeking higher returns from existing bond portfolio

**Collaboration with Markets for PB clients**

- **SPV-issued Note** increasing post-leverage return on client’s existing portfolio
  - **Higher leverage** freeing up client’s capital and also resulting into higher NNA
  - **Stable 2-year structure**, fixing LTV for the term
  - **Lock-in fixed rate term financing**, mitigating client’s interest rate risk
Further upside from regional / global collaboration opportunities

- Support delivery of enhanced ATS and APAC divisional profitability
- Accelerate capture of APAC wealth opportunities, leveraging ITS/IWM success
- Strengthen alignment and collaboration with Global Markets
- Strengthen intersection of Markets and Financing activity
- Further improve risk management and capital velocity

Expect significant 2020 revenue opportunity from collaboration
Increasing profitability across our Markets activities
IBCM, in partnership with APAC and SUB, is a leading Investment Banking franchise with strong global capabilities

**Premier Private Equity franchise**
*Top 3 with Sponsors globally over the last 10 years* \(^1\)

**Best in class Leveraged Finance capabilities**
*Top 2 rank globally over the last 10 years* \(^1,2\)

**Leading IPO underwriter**
*Top 5 rank in IPOs globally over the last 10 years* \(^1\)

**Preeminent advisor to Technology companies**
*Advised on 17 of the 20 largest global fee events over the last 10 years* \(^1\)

**Top tier franchises in APAC and Switzerland**
*Number 1 rank in APAC and Switzerland in 2019* \(^3\)

---

1. Source: Dealogic as of September 30, 2019 for the 2009–2018 period (Global perimeter)  
2. Includes HY Bonds and Institutional Loans  
IBCM’s deep connectivity across divisions is core to Credit Suisse’s integrated approach

- IBCM delivers **Investment Banking expertise** to clients across the Credit Suisse platform
- ~40% of IBCM originated business booked across the other 4 divisions
- Strong connectivity with the **Ultra High Net Worth** segment through client referrals and deal execution
- Deal revenue generated through **collaboration with Wealth Management** up significantly since 2016
- Continued expansion of core **partnership with Global Markets** through new areas of collaboration
Following 3 years of strong performance, 9M19 results declined with mixed performance across products

9M19 results trending lower than historical performance...

<table>
<thead>
<tr>
<th>2016-18 annual average</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>in USD mn</td>
<td></td>
</tr>
<tr>
<td>2,137</td>
<td>1,240</td>
</tr>
</tbody>
</table>

...driven by mixed performance across core products

<table>
<thead>
<tr>
<th>9M19 IBCM Share of Wallet¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;A</td>
</tr>
<tr>
<td>ECM</td>
</tr>
<tr>
<td>Lev Fin</td>
</tr>
</tbody>
</table>

Loss of market share driven by 43% fewer large completed fee events²
Underperformance in historically strong IBCM M&A franchises (e.g. Industrials, Sponsors)
Top 6 rank in IPO and ECM¹; involved in 4 of the 5 largest US IPOs¹
Under-representation in Healthcare (~25% of fee pool)¹
Top 2 rank overall¹
#1 rank with Sponsors¹
Street activity down 24% YoY¹

¹ Source: Dealogic as of September 30, 2019 (Americas & EMEA) ² Reflects fee events above USD 15 mn ³ Includes HY Bonds and Institutional Loans
For 2020, M&A performance expected to improve as IBCM pipeline rebuilds

Next year announced M&A pipeline

M&A growth strategy supported by new initiatives

- Leverage expanded Technology and Healthcare footprint to capture share (33% of fee pool)
- Enhanced sell-side initiative, in particular Sponsors exits
- Reinvigorate large cap coverage effort

IBCMA 2020 pipeline up substantially YoY and vs the 3-yr average

- Tech and Healthcare represent 1/3 of the announced pipeline

<table>
<thead>
<tr>
<th>2017 - 2019 Avg.</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
</table>

- Acquisition of TD Ameritrade
  - USD 26 bn
  - Financial Advisor Pending

- Acquisition of Caesars Entertainment
  - USD 17.3 bn
  - Financial Advisor Pending

- Combination with Intexion
  - USD 8.4 bn
  - Financial Advisor Pending

- Sale of Animal Health business unit to Elanco Animal Health
  - USD 7.6 bn
  - Financial Advisor Pending

- Acquisition of TD Ameritrade
  - USD 17.3 bn
  - Financial Advisor Pending

- Sale to NVIDIA
  - USD 6.9 bn
  - Financial Advisor Pending

1 Reflects pipeline as of December 3 in the prior year
2 Source: Dealogic as of December 3, 2019
Credit Suisse consistent, best in class Leveraged Finance and Sponsors franchise, despite a challenging market environment...

<table>
<thead>
<tr>
<th></th>
<th>2013 SoW %</th>
<th>Rank</th>
<th>2014 SoW %</th>
<th>Rank</th>
<th>2015 SoW %</th>
<th>Rank</th>
<th>2016 SoW %</th>
<th>Rank</th>
<th>2017 SoW %</th>
<th>Rank</th>
<th>2018 SoW %</th>
<th>Rank</th>
<th>9M19 SoW %</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Americas Institutional Loans</strong></td>
<td>11.9%</td>
<td>1</td>
<td>11.7%</td>
<td>1</td>
<td>11.5%</td>
<td>1</td>
<td>11.9%</td>
<td>1</td>
<td>9.8%</td>
<td>1</td>
<td>8.7%</td>
<td>2</td>
<td>9.4%</td>
<td>2</td>
</tr>
<tr>
<td><strong>Americas Leveraged Finance</strong></td>
<td>10.1%</td>
<td>3</td>
<td>9.8%</td>
<td>3</td>
<td>8.9%</td>
<td>2</td>
<td>10.4%</td>
<td>1</td>
<td>8.9%</td>
<td>2</td>
<td>8.6%</td>
<td>2</td>
<td>7.9%</td>
<td>2</td>
</tr>
<tr>
<td><strong>IBCM Leveraged Finance</strong></td>
<td>9.5%</td>
<td>2</td>
<td>8.7%</td>
<td>3</td>
<td>8.5%</td>
<td>2</td>
<td>9.6%</td>
<td>1</td>
<td>8.4%</td>
<td>2</td>
<td>8.1%</td>
<td>2</td>
<td>7.3%</td>
<td>2</td>
</tr>
</tbody>
</table>

- **#1 rank** in Leveraged Finance with Sponsors globally over the last 10 years\(^1,2,4\)
- Advised all of the top 100 Sponsors globally over the last 10 years\(^1,4\)

Awards

“Most Innovative Bank for Leveraged Finance” at The Banker Investment Banking Awards (awarded 5 out of 6 years running)

1 Source: Dealogic as of September 30, 2019  
2 Includes HY Bonds and Institutional Loans  
3 Includes Americas & EMEA  
4 2009–9M19
well-positioned to capture expected growth in buyout activity supported by record levels of Private Equity dry powder

IBCM's leading Sponsors franchise is ideally positioned to capture growth from Private Equity across all products...

Global Private Equity Dry Powder \(^1\) in USD bn

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>620</td>
<td>619</td>
<td>566</td>
<td>677</td>
<td>683</td>
<td>743</td>
<td>829</td>
<td>1,026</td>
<td>1,232</td>
<td>1,302</td>
</tr>
</tbody>
</table>

\(+2.1x\)

Global Infrastructure Dry Powder \(^4\) in USD bn

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>73</td>
<td>87</td>
<td>76</td>
<td>109</td>
<td>105</td>
<td>107</td>
<td>149</td>
<td>165</td>
<td>188</td>
<td>212</td>
</tr>
</tbody>
</table>

\(+2.9x\)

- Dry powder of Global Infrastructure funds nearly **tripled** since 2010
- Over 75% of infrastructure dry powder raised by **private equity funds**

---

\(^1\) Source: Preqin as of December 2, 2019; reflects undrawn private equity commitments targeted for buyouts, growth, venture and mezzanine

\(^2\) Source: Credit Suisse calculation assuming 40% equity contribution and USD 1.3 trn Private Equity dry powder as of December 2, 2019

\(^3\) Source: Dealogic for the 2016-9M19 period

\(^4\) Source: Preqin as of November 30, 2019

Increasing profitability across our Markets activities

**December 11, 2019**
Increasing profitability across our Markets activities

**IBCM’s investment plan in high beta sectors nearing completion**

- **IBCM expanded** the coverage footprint in 2019, with incremental hires planned for 2020 to support growth in M&A and ECM.
- Momentum in Technology with a Top 5 rank in 9M19.
- Momentum in Healthcare with several large announced M&A transactions in 2019, including:
  - CHF 10 bn sale of Nestle’s skin health business
  - USD 8 bn sale of Bayer’s animal health business
  - USD 7 bn 3M acquisition of Acelity

---

**Tech and Healthcare now generate 30% of the IBCM Street fee pool**¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Rest of Street</th>
<th>Tech + HC</th>
<th>Tech</th>
<th>HC</th>
<th>Tech + Healthcare as a % of total product Street fees³</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>75%</td>
<td>25%</td>
<td>14%</td>
<td>11%</td>
<td>14%</td>
</tr>
<tr>
<td>2017</td>
<td>76%</td>
<td>24%</td>
<td>12%</td>
<td>12%</td>
<td>24%</td>
</tr>
<tr>
<td>2018</td>
<td>72%</td>
<td>28%</td>
<td>14%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>'19YTD</td>
<td>70%</td>
<td>30%</td>
<td>14%</td>
<td>14%</td>
<td>16%</td>
</tr>
</tbody>
</table>

**2019YTD Street Run-Rate vs. 2016**

- Tech + HC: +22%
- Tech: +13%

**Investment in Tech and Healthcare expected to drive IBCM revenue growth**

1 Source: Dealogic as of December 3, 2019 (Americas & EMEA)  2 Source: Dealogic as of September 30, 2019 (Americas & EMEA)

---

1 Source: Dealogic as of December 3, 2019 (Americas & EMEA)  2 Source: Dealogic as of September 30, 2019 (Americas & EMEA)
Key takeaways

- IBCM franchise is core to Credit Suisse’s strategy, with ~40% of IBCM originated business booked across the other 4 divisions.

- Following 3 years of strong performance, 9M19 performance is mixed in the context of a challenging market environment.

- Going into 2020, IBCM ambition is to reinvigorate revenue generation to deliver profitable growth through the cycle.

- Key areas of focus are:
  
  
  - Replicate Sponsors’ success in Leveraged Finance in M&A and ECM.

  - Gain share in high beta Tech and Healthcare sectors from recent investments.
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 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.

Increasing profitability across our Markets activities

December 11, 2019

43
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; 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; 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; Fl&WM = Fixed Income Wealth Management; FRTB = Fundamental Review of the Trading Book; FX = Foreign Exchange; FY = Full Year; GC = General Counsel; GMC = 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; IBC = 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; IT = International Trading Solutions; IWM = International Wealth Management; LDI = Liability-driven investments; Lev Fin = Leveraged Finance; LTD = Long-term debt; LTM = Last Twelve Months; LTV = Loan to Value; MA = 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; 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