Disclaimer (1/2)

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, 2019, in "Credit Suisse – Risk Factor" in our 1Q20 Financial Report published on May 7, 2020 and in the "Cautionary statement regarding forward-looking information" in our 2020 Financial Report published on July 30, 2020 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 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. 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.

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 this presentation, which is 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. Return on tangible equity is based on tangible shareholders’ equity, a non-GAAP financial measure also known as tangible book value, 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. 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; the essential components of this calculation are unavailable on a prospective basis. 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. 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 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. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio.

Sources
Certain material in this presentation has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.
## 2Q20 Financial Highlights

### 2Q20 Group results

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>CHF 6.2 bn</td>
<td>up 11% YoY</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>CHF 296 mn</td>
<td>almost halved vs. 1Q20</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>CHF 1.6 bn</td>
<td>up 19% YoY</td>
</tr>
<tr>
<td>Net income</td>
<td>CHF 1.2 bn</td>
<td>up 24% YoY</td>
</tr>
<tr>
<td>RoTE ‡</td>
<td>11.0%</td>
<td></td>
</tr>
<tr>
<td>CET1 ratio</td>
<td>12.5%</td>
<td>up 40 bps QoQ</td>
</tr>
<tr>
<td>CET1 leverage ratio</td>
<td>4.5%</td>
<td>up 30 bps QoQ</td>
</tr>
</tbody>
</table>

### 2Q20 divisional results

<table>
<thead>
<tr>
<th>Division</th>
<th>Pre-tax income (in CHF mn)</th>
<th>RoRC †</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUB</td>
<td>687</td>
<td>20%</td>
</tr>
<tr>
<td>GM</td>
<td>591</td>
<td>17%</td>
</tr>
<tr>
<td>IWM</td>
<td>348</td>
<td>21%</td>
</tr>
<tr>
<td>APAC</td>
<td>298</td>
<td>22%</td>
</tr>
<tr>
<td>IBCM</td>
<td>202</td>
<td>24%</td>
</tr>
</tbody>
</table>

† Return on regulatory capital (RoRC) is a non-GAAP financial measure, see Appendix
‡ Return on Tangible Equity (RoTE) is a non-GAAP financial measure, see Appendix
Note: Corporate Center with PTI of CHF (575) mn in 2Q20
1 2Q20 includes the gain related to the equity investment revaluation of Pfandbriefbank
2 Net income attributable to shareholders
3 Leverage exposure excludes cash held at central banks, adjusted for the dividend paid in 2Q20 and the planned dividend payment in 4Q20

July 30, 2020
In 1H20 we achieved an RoTE of 12.0% and delivered the highest net income in a decade…

Return on tangible equity‡

Based on CHF

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Tangible Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H16</td>
<td>(0.7)%</td>
</tr>
<tr>
<td>1H17</td>
<td>5.0%</td>
</tr>
<tr>
<td>1H18</td>
<td>7.2%</td>
</tr>
<tr>
<td>1H19</td>
<td>8.7%</td>
</tr>
<tr>
<td>1H20</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

Net income¹

<table>
<thead>
<tr>
<th>Year</th>
<th>CHF mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H16</td>
<td>(132)</td>
</tr>
<tr>
<td>1H17</td>
<td>899</td>
</tr>
<tr>
<td>1H18</td>
<td>1,341</td>
</tr>
<tr>
<td>1H19</td>
<td>1,686</td>
</tr>
<tr>
<td>1H20</td>
<td>2,476</td>
</tr>
</tbody>
</table>

Note: 1H20 reported results include the gains related to the equity investment revaluation of Pfandbriefbank and to the second tranche of the InvestLab transfer. ‡ RoTE is a non-GAAP financial measure, see Appendix

¹ Net income attributable to shareholders
...despite building substantial reserves for potential future credit losses

Provision for credit losses
in CHF mn

Average over last ten years: 73

1H10 1H11 1H12 1H13 1H14 1H15 1H16 1H17 1H18 1H19 1H20
(30) 6 59 73 52 81 122 135 121 106 435

Specific 429
Non-specific 435

1 Refers to credit provisions related to Current Expected Credit Losses (CECL)
Credit Suisse has a strong balance sheet…

- **Strong capitalization in the context of conservative Swiss too-big-to-fail requirements and ongoing implementation of Basel III reforms**

<table>
<thead>
<tr>
<th>CET1 capital:</th>
<th>Tier 1 capital:</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF 37 bn</td>
<td>CHF 52 bn</td>
</tr>
<tr>
<td>12.5% of RWA</td>
<td>6.2% of LE²</td>
</tr>
<tr>
<td>4.5% of LE¹</td>
<td></td>
</tr>
</tbody>
</table>

- **Strong total loss-absorbing capacity, consisting of:**
  - CHF 37 bn Common equity Tier 1 capital
  - CHF 14 bn Additional Tier 1 capital
  - CHF 47 bn Gone concern capital

<table>
<thead>
<tr>
<th>Total loss-absorbing capacity:</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF 98 bn</td>
</tr>
<tr>
<td>32.8% of RWA</td>
</tr>
<tr>
<td>11.8% of LE³</td>
</tr>
</tbody>
</table>

- **Highly collateralized loan book**
- Switzerland has historically had a low credit loss experience

- **Allowance for credit losses as of end 2Q20 of CHF 2.0 bn⁵**, includes non-specific allowance of CHF 1.1 bn or provisions for exposures not yet defaulted

- **1H20 provisions for credit losses of CHF 864 mn**, 12x the average of last 10 years⁶; CHF 435 mn (50%) driven by “Current Expected Credit Losses”, i.e. non-specific provisions

<table>
<thead>
<tr>
<th>Loan book:</th>
</tr>
</thead>
<tbody>
<tr>
<td>84% collateralized⁴</td>
</tr>
<tr>
<td>59% of Gross Loans in SUB</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reserve for credit losses:</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF 2.0 bn⁵</td>
</tr>
</tbody>
</table>

---

Note: Balance sheet numbers are as of 2Q20

1 Excluding cash held at central banks, adjusted for the dividend paid in 2Q20 and the planned dividend payment in 4Q20 as required by FINMA; 4.0% including cash held at central banks
2 Excluding cash held at central banks, adjusted for the dividend paid in 2Q20 and the planned dividend payment in 4Q20 as required by FINMA; 5.5% including cash held at central banks
3 Excluding cash held at central banks, adjusted for the dividend paid in 2Q20 and the planned dividend payment in 4Q20 as required by FINMA; 10.5% including cash held at central banks
4 Percentage of collateralized loans held at amortized cost in relation to Group gross loans
5 Includes the allowance for credit losses on financial assets held at amortized cost and provisions for off-balance sheet credit exposures
6 Last 10 year first half periods

---

July 30, 2020
…characterized by a high loss-absorbing capacity and liquidity position

Total loss-absorbing capacity / Risk Weighted Assets

<table>
<thead>
<tr>
<th>Bank</th>
<th>CHF 98 bn of TLAC</th>
<th>CHF 52 bn of Tier1 capital</th>
<th>CHF 203 bn of HQLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1 leverage ratio</td>
<td>47%1,2</td>
<td>7.3%4</td>
<td>16.1%</td>
</tr>
<tr>
<td></td>
<td>41%1,2</td>
<td>7.0%4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>34%</td>
<td>6.8%4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>33%</td>
<td>6.7%4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>33%</td>
<td>6.7%4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>25%1,2</td>
<td>6.2%5</td>
<td></td>
</tr>
<tr>
<td></td>
<td>24%1,2</td>
<td>6.0%6</td>
<td></td>
</tr>
<tr>
<td></td>
<td>24%1,2</td>
<td>5.0%7</td>
<td></td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>4.8%8</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>4.2%</td>
<td></td>
</tr>
</tbody>
</table>

Liquidity coverage ratio

<table>
<thead>
<tr>
<th>Bank</th>
<th>CHF 203 bn of HQLA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>196%</td>
</tr>
<tr>
<td></td>
<td>186%</td>
</tr>
<tr>
<td></td>
<td>175%</td>
</tr>
<tr>
<td></td>
<td>155%</td>
</tr>
<tr>
<td></td>
<td>144%</td>
</tr>
<tr>
<td></td>
<td>131%</td>
</tr>
<tr>
<td></td>
<td>127%</td>
</tr>
<tr>
<td></td>
<td>117%</td>
</tr>
<tr>
<td></td>
<td>115%</td>
</tr>
<tr>
<td></td>
<td>114%</td>
</tr>
</tbody>
</table>

Source: Company filings  
Note: Metrics as per 2Q20, unless otherwise noted; peers include Bank of America, Barclays, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, Santander and UBS; TLAC, Tier 1 and CET1 capital for Goldman Sachs before agreement in principle with the Government of Malaysia to resolve all the criminal and regulatory proceedings relating to 1MDB (as announced on July 24, 2020); TLAC refers to total loss-absorbing capacity; HQLA refers to High Quality Liquid Assets; CET1 refers to common equity tier 1

1 As per 1Q20  
2 Based on higher of standardized or advanced RWA  
3 Calculated using a three-month average, which is calculated on a daily basis  
4 Supplementary Leverage Ratio  
5 Tier 1 Leverage Ratio (excl. central bank reserves, after adjusting for the dividend paid in 2020 and the planned dividend payment in 4Q20 as required by FINMA)  
6 Going concern leverage ratio (with temporary FINMA exemption)  
7 UK spot leverage ratio (fully loaded)  
8 Fully loaded leverage ratio  
9 Fully loaded, unless otherwise noted; for US peers reflects lower of standardized or advanced CET1 ratio  
10 Transitional

July 30, 2020
Our strategy continues to deliver best-in-class results

A leading Wealth Manager with strong global Investment Banking capabilities

Balanced approach between Mature and Emerging Markets

Bank for Entrepreneurs focused on UHNWI as core strength

Regional Wealth Management model with proximity to clients

1H20 Return on tangible equity ‡

based on reporting currency

14% 12% 11% 9% 8% 7% 5% 5% 3% (0.5)%

Source: Company filings ‡ RoTE is a non-GAAP financial measure, see Appendix

Note: Peers include Bank of America, Barclays, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, Santander and UBS. RoTE for Goldman Sachs before agreement in principle with the Government of Malaysia to resolve all the criminal and regulatory proceedings relating to 1MDB (as announced on July 24, 2020)

1 1H20 reported results include the gains related to the equity investment revaluation of Pfandbriefbank and to the completed transfer of the InvestLab fund platform to Allfunds Group

2 RoTE on an underlying basis (excluding results from non-recurring operations)
The transformation continues…

in CHF bn, unless otherwise noted

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>1H20 LTM</th>
<th>Medium-term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>De-risking</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GM leverage exposure</td>
<td>439¹</td>
<td>265</td>
<td>(40)%</td>
</tr>
<tr>
<td>(in USD bn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost base</td>
<td>21.3²</td>
<td>16.9⁴</td>
<td>(21)%</td>
</tr>
<tr>
<td>CET1 capital</td>
<td>29.0³</td>
<td>37.3</td>
<td>+29%</td>
</tr>
<tr>
<td>(look-through)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Repositioning – Increasing allocation of RWA to Wealth Management businesses**

- **Growing Wealth Management**
  - AuM⁹
    - 1,149⁹,¹⁰
  - Net revenues¹¹
    - 11.8
  - Pre-tax income¹¹
    - 3.0¹³
  - RoRC†,¹¹
    - 16%¹³

**Group returns**

- RoTE‡
  - 4.4%² (excl. significant items)
- Payout ratio
  - n/m

Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. ¹, † RoRC and RoTE are non-GAAP financial measures, see Appendix. ¹ As per 3Q15 and based on our structure prior to our re-segmentation on October 21, 2015; on the basis of the current structure, the 3Q15 leverage exposure amounts to USD 313 bn. ² Operating expenses excluding CHF 0.4 bn of goodwill impairment and CHF 0.8 bn of major litigation provisions. ³ 3Q15. ⁴ Operating expenses excluding CHF 0.4 bn of major litigation provisions. ⁵ Includes GM, IBCM, APAC Markets and SRU. ⁶ Includes SUB, IWM, APAC WM&C and Corp. Ctr. ⁷ Before final impact of Basel III reforms. ⁸ Includes SUB, IWM, APAC WM&C and Corp. Ctr. ⁹ Group AuM. ¹⁰ Excluding CHF 137 bn of AuM in the SRU. ¹¹ Includes SUB, IWM, APAC WM&C and Corp. Ctr. ¹² Includes certain significant items where indicated. ¹³ 3Q19 and 1020 exclude the gains related to the transfer of the InvestLab platform to Allfunds. ¹⁴ Operating expenses excluding CHF 3.8 bn of goodwill impairment and CHF 0.8 bn of major litigation provisions. ¹⁵ Includes share buybacks between July 2019 and March 2020 and the first half of the 2019 dividend paid in May 2020. ¹⁶ In a normalized environment, subject to market and economic conditions.
...and we will optimize our model to drive further upside

### Secular trends
- Acceleration of digitalization
- Importance of sustainability
- Growth of Private Markets
- Lower for longer interest rates
- Reshaping of industries driving financing needs

### Organizational opportunities
- Fragmented approach leaves room for further upside across
  - Investment Banking activities
  - Compliance and Risk functions
  - Sustainability, Research and “House View”

---

1. **Create one global Investment Bank**
   across GM, IBCM and APAC Markets

2. **Combine Risk and Compliance functions**
   combining CRO and CCO

3. **Launch SRI – Sustainability, Research & Investment Solutions**
   combining Research\(^1\), IS&P\(^2\), IA&F\(^3\) and Marketing and Branding

---

Initiatives, together with efficiency measures in SUB and corporate functions, expected to generate run-rate savings of ~CHF 400 mn p.a.\(^4\); allow for reinvestment in full\(^5\)

Capture revenue opportunities to accelerate our growth to the benefit of our clients

---

Note: Effective as of August 1, 2020
1 Equity research across Global Markets and APAC 2 Investment Solutions & Products within IWM 3 Impact Advisory & Finance 4 Full run-rate savings expected from 2022 onward 5 Subject to market and economic conditions
Capture revenue opportunities to accelerate our growth

**Accelerate our growth**

- **APAC**
  - Broaden and deepen our **successful coverage of UHNW and entrepreneur clients**
  - Grow wealth-linked strategic **solutions**, including enhanced financing capabilities and distribution
  - Deepen **onshore franchises** to tap into faster growing markets and **accelerate our China build-out** with the aim to take full ownership of our securities JV, Credit Suisse Founder Securities Limited

- **IWM**
  - Aim to double revenue growth contribution from **UHNW strategic clients** over the next 3 years\(^3\) and strengthen client coverage through integration of IBCM EMEA mid-market capabilities
  - More integrated solution delivery through creation of the **International Financing Group**
  - Optimize **regional PB coverage** to create a more effective operating model

- **SUB**
  - Build on our leading ‘high-touch’ market positions with **HNW / UHNW, institutional and large corporate clients**
  - Leverage our **Direct Banking** business to transform and grow our ‘high-tech’ business with retail and smaller corporate clients and optimize collaboration with subsidiaries
  - Goal to reduce **cost/income-ratio** from high-50s to mid-50s in the medium-term

- **Investment Bank**
  - Leverage **globally integrated platform** across Equities, Capital Markets, Advisory, Credit and Global Trading Solutions (GTS)
  - Target growth opportunities across **Advisory / M&A, ESG and Private Markets**
  - Optimize **resource allocation** and generate savings

**RoRC**\(^1\) **ambition** (medium-term) | **Capital allocation** (medium-term)
---|---
>20% | ~2/3\(^1,2\)
>10% | ~1/3\(^1\)

\(^1\)RoRC is a non-GAAP financial measure, see Appendix 1 Before final impact of Basel III reforms 2 Includes SUB, IWM, APAC and Corporate Center 3 Refers to estimated net revenue increase from strategic clients between 2020 to 2022 compared to 2016 to 2018
Credit Suisse’s ambition to be a leader in Sustainability

Building on our progress in the last few years...

- 76% growth\(^1\) in sustainable AuM totaling CHF 44 bn
- Bespoke sustainable product launches (e.g., Blue Economy Note, Responsible Consumer Fund, Edutainment Fund & Environmental Impact Fund)
- 15 Green Bond transactions executed in 2020 YTD\(^2\) totaling USD 8 bn
- Over 130 transactions in clean and renewable energy businesses with a value of more than USD 100 bn\(^3\)
- ~1.5 million people benefited from our investment activities related to financial inclusion in 2019
- Exclusions including new greenfield thermal coal mines, mountain-top mining and new coal-fired power plants
- Signatory to key Principles (e.g., one of the first Equator Principles signatories in 2003, UN Principles of Responsible Banking, Poseidon Principles and IIF Debt Transparency Principles)

...to become a leader in Sustainability across our Wealth Management and Investment Bank client franchises

- Established Executive Board-level function - SRI
- Named Board of Directors Sustainability Leader
- Designated Sustainability leaders in each division

Developing leading sustainability client offering

- Wealth Management clients (e.g., sustainable mandates and bespoke products)
- Institutional clients (e.g., world-class Asset Management & capital markets products)
- Corporate clients (e.g., financing new technologies)

Grow & Enhance:

- Goal to provide at least CHF 300 bn of sustainable financing (renewables, Green/Blue/Transition bonds, low-carbon energy solutions and UN SDG-aligned financings) over the next 10 years
- Enhanced consideration of biodiversity in lending and capital market transactions with development of new commitments to be integrated

Transition:

- Reposition corporate oil & gas business by reducing exposure to traditional business in order to align resources to support clients in their ongoing energy transition, including transition bonds, and utilizing our broader Energy Transition Frameworks to guide engagement with high carbon-emitting industries

Restrict:

- No lending or capital markets underwriting to any company deriving more than 25% of their revenues from thermal coal extraction\(^4,5\)
- No lending or capital markets underwriting to any company deriving more than 25% of their revenues from coal power\(^4,6\)
- No financing related to offshore and onshore oil & gas projects in the Arctic region

---

1 Between December 31, 2018 and December 31, 2019
2 As of July 24, 2020
3 Between 2010 and end-2019
4 Direct lending
5 Unless such transaction is to help the company specifically transition and the use of proceeds are tied to such transition strategies aligned with the Paris Agreement; for greater certainty, these exclusions do not apply to metallurgical coal
6 Unless company can demonstrate decreasing share of coal in generation portfolio consistent with our Energy Transition Framework or such transaction is to help the company specifically transition and the use of proceeds are tied to such transition strategies (and will continue our policy of not financing the development of new coal-fired power plants)
Improving returns; priorities going forward

Return on tangible equity (RoTE)‡ and tangible book value per share (TBVPS)‡

- Jun-18: 15.08% (1.4%)
- Dec-18: 15.27% 5.4%
- Jun-19: 15.44% 6.2%
- Dec-19: 15.88% 8.7%
- Jun-20: 17.03% 10.4%

Priorities for the full year 2020 and beyond

- Continue to support our clients, employees and the community through the crisis
- Create shareholder value by delivering our mid-term financial and capital distribution targets
- Successful execution of organizational changes
- Continue to invest in growth
- Drive sustainability agenda

‡ Return on tangible equity (RoTE) and Tangible book value per share (TBVPS) are non-GAAP financial measures, see Appendix
### Financial ambitions

<table>
<thead>
<tr>
<th><strong>RoTE‡</strong></th>
<th><strong>CET1 ratio</strong></th>
<th><strong>CET1 leverage ratio</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>10-12%¹ (medium-term)</td>
<td>~12%²</td>
<td>~4%³</td>
</tr>
</tbody>
</table>

#### Capital distribution

**2020:**

- The Board of Directors intends to propose the second half of the 2019 dividend at an EGM on November 27, 2020⁴

**Medium-term:**

- Expect to **distribute at least 50% of net income¹**
- **Sustainable ordinary dividend** expected to increase by **at least 5% per annum**
- The Board of Directors intends to review the **share buyback program** subsequent to the EGM⁴

---

‡ RoTE is a non-GAAP financial measures, see Appendix

¹ In a normalized environment, subject to market and economic conditions

² By end-2020; before final impact of Basel III reforms

³ By end-2020; including cash held at central banks

⁴ Subject to market and economic conditions
COVID-19: Credit Suisse is here to support its employees, clients and the community

**Employees**
- Kept 90% remote working readiness level; currently ~20% of the workforce in the office
- Free antibody testing offered as benefit to Credit Suisse employees. ~6k tests conducted in Switzerland with international roll-out in preparation
- Paid family leave continuing until schools reopen
- 92% of employees feel well supported and informed by management’s response to the COVID-19 pandemic

**Clients**
- Credit Suisse Direct: +27% rise in mobile banking activity
- Leverage technology to ensure strong Private Banking client engagement globally
- High volume execution across Fixed Income and Equities for Investment Banking and Private Banking clients

**Community**
- Active participation in the design and execution of the up to CHF 20 bn SME COVID-19 financing program sponsored by the Swiss government
- Bank-wide donor-advised matching program to encourage employee donations to charities, including those alleviating the impact of COVID-19 and supporting those affected by inequality, with participation by the full Executive Board and the Chairman of the Board of Directors, raising CHF 25 mn
- In-kind donations of masks to hospitals and healthcare providers in major cities
- Donations from regional Credit Suisse foundations to specific programs across the globe

---

1 Internal survey     2 June 2020 vs. February 2020; related to SUB

---

Recognition

The COVID-19 crisis management effort was recognized by Euromoney with an award for “Excellence in Leadership in Western Europe”
Continued growth across Private Banking in 1H20 supported by strong transaction activity

Private Banking net revenues in CHF mn

<table>
<thead>
<tr>
<th></th>
<th>1H19</th>
<th>1H20</th>
<th>1H20 vs. 1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transaction and performance-based</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurring commissions &amp; fees</td>
<td>1,204</td>
<td>1,137</td>
<td>+6%</td>
</tr>
<tr>
<td>Net interest income</td>
<td>1,887</td>
<td>1,909</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>Reported</strong></td>
<td>4,413</td>
<td>4,587</td>
<td>+4% (+8% FXC)</td>
</tr>
<tr>
<td><strong>Underlying (at FXC)</strong></td>
<td>+7%</td>
<td>+21%</td>
<td></td>
</tr>
<tr>
<td><strong>1H20 vs. 1H19</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APAC PB</td>
<td>835</td>
<td>953</td>
<td>+14%</td>
</tr>
<tr>
<td>IWM PB</td>
<td>2,008</td>
<td>1,980</td>
<td>+1%</td>
</tr>
<tr>
<td>SUB PC</td>
<td>1,570</td>
<td>1,654</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Note: 1H20 reported results include a gain related to the equity investment revaluation of Pfandbriefbank and a gain related to the completed transfer of the InvestLab fund platform to Allfunds Group. Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. Underlying revenue base at constant 1H19 average FX rates, applying a straight line average of monthly rates.

1 Includes SUB PC, IWM PB and APAC PB within WM&C
2 Includes 'Other revenues' of CHF 129 mn
3 Includes 'Other revenues' of CHF 166 mn
4 Excludes CHF (165) mn of negative FX impact in 1H20
5 In 1H19 excludes CHF 130 mn of real estate gains; 1H20 excludes CHF 134 mn related to the gain from the Pfandbriefbank revaluation, CHF 40 mn from the second tranche of the InvestLab transfer and CHF (165) mn of negative FX impact
6 In 1H20 excludes CHF (63) mn of negative FX impact
7 In 1H20 excludes CHF (64) mn of negative FX impact
8 In 1H20 excludes CHF (46) mn of negative FX impact
9 1H20 excludes a CHF 25 mn gain from the second tranche of the InvestLab transfer and CHF (42) mn of negative FX impact
10 1H19 excludes CHF 13 mn of real estate gains; 1H20 excludes CHF 15 mn from the second tranche of the InvestLab transfer and CHF (111) mn of negative FX impact
11 1H19 excludes CHF 117 mn of real estate gains; 1H20 excludes CHF 134 mn related to the gain from the Pfandbriefbank revaluation and CHF (12) mn of negative FX impact

July 30, 2020
Total Investment Banking\(^1\) revenues increased across products

**Total Investment Banking\(^1\) net revenues**

<table>
<thead>
<tr>
<th></th>
<th>1H19</th>
<th>1H20</th>
<th>1H20 vs. 1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reported</td>
</tr>
<tr>
<td><strong>Advisory &amp;</strong></td>
<td>4,808</td>
<td>5,825</td>
<td>+21%</td>
</tr>
<tr>
<td><strong>Underwriting</strong>(^2)</td>
<td>1,620</td>
<td>1,697</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Equity Sales &amp;</strong></td>
<td>1,464</td>
<td>1,655</td>
<td>+13%</td>
</tr>
<tr>
<td><strong>Trading</strong>(^3)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td>1,972</td>
<td>2,816</td>
<td>+43%</td>
</tr>
<tr>
<td><strong>Sales &amp;</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Trading</strong>(^3)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Average USD/CHF exchange rate of 0.9982 for 1H19 and 0.9628 for 1H20 applied

1 Includes net revenues from GM, IBCM, APAC Markets and APAC advisory, underwriting and financing as well as M&A, DCM and ECM revenues in SUB C&IC
2 Includes underwriting revenues from GM, advisory and other fees, debt underwriting and equity underwriting revenues from IBCM, advisory, underwriting and financing revenues from APAC WM&C as well as M&A, DCM and ECM revenues in SUB C&IC of USD 31 mn and USD 57 mn in 1H19 and 1H20, respectively
3 Includes GM and APAC Markets
4 Includes Other revenues from GM and IBCM of USD (195) mn and USD (53) mn, respectively and MtM losses of USD (42) mn in APAC Financing Group (net of USD (61) mn of hedges)
5 Includes Other revenues from GM and IBCM of USD (305) mn and USD (38) mn, respectively and MtM losses of USD (206) mn in APAC Financing Group (net of USD (31) mn of hedges) and USD (78) mn in Leveraged Finance
6 1H20 excludes MtM losses of USD (78) mn in Leveraged Finance and USD (206) mn in APAC Financing Group (net of USD (31) mn of hedges); 1H19 excludes MtM losses of USD (42) mn in APAC Financing Group (net of USD (61) mn of hedges)
7 1H20 excludes MtM losses of USD (39) mn in Leveraged Finance and USD (206) mn in APAC Financing Group (net of USD (31) mn of hedges); 1H19 excludes MtM losses of USD (42) mn in APAC Financing Group (net of USD (61) mn of hedges)
8 1H20 excludes MtM losses of USD (39) mn in Leveraged Finance

July 30, 2020
Highly collateralized loan book; majority of loans originated in Switzerland which has a low historic credit loss experience

Group gross loans by measurement approach – 2Q20

- Held at amortized cost – collateralized: 84%
- Held at amortized cost – uncollateralized: 12%
- Held at fair value: 4%

SUB share of Group gross loans – 2Q20

- SUB share: 59%
- Other divisions: 41%

CHF 296 bn

PCL/avg. loan ratio – 2006 to 1Q20 average

- Switzerland: 0.7%
- Europe: 0.7%
- UK: 1.4%

NPL/loan ratio – 2006 to 1Q20 average

- Switzerland: 0.6%
- Europe: 4.3%
- UK: 4.6%

Source: SNL, Company filings

1 Provision for credit losses as % of average net loans
2 Includes Banque Cantonale Vaudoise, Credit Suisse, Raiffeisen, UBS, ZKB
3 Includes Bank of America, Citigroup, JP Morgan, Wells Fargo
4 Includes Barclays, Lloyds, RBS
5 Includes ABN Amro, BBVA, BNP Paribas, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Group, ING Group, Intesa Sanpaolo, KBC, Nordea, Santander, Société Générale, Unicredit
6 Non-performing loans as % of gross loans
7 Financial statements for Banque Cantonale Vaudoise, Raiffeisen and ZKB are available on a half-yearly basis

July 30, 2020
Further increase in credit provisions in 2Q20; specific losses remain limited

### Allowance for credit losses

<table>
<thead>
<tr>
<th></th>
<th>CECL adoption impact</th>
<th>4Q19</th>
<th>Provision for credit losses</th>
<th>Net write-offs &amp; Other</th>
<th>Allowance for credit losses as of end-1Q20</th>
<th>Provision for credit losses</th>
<th>Allowance for credit losses as of end-2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Specific provisions</td>
<td>CECL</td>
<td>1,223</td>
<td>263 (55)</td>
<td>1,736</td>
<td>296 (166)</td>
<td>166 (130)</td>
<td>2,001 (949)</td>
</tr>
<tr>
<td>Allowance for credit losses as of Jan 1, 2020</td>
<td>1,151 (12)</td>
<td>305</td>
<td>813 (923)</td>
<td>1,052</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Includes the allowance for credit losses on financial assets held at amortized cost and provisions for off-balance sheet credit exposures
2 Impact of CECL adoption on January 1, 2020 excluding impact from fair value election
3 Includes net write-offs of CHF (51) mn, FX translation impact and other adjustment items of CHF (13) mn, including CECL impact of CHF (4) mn, and provision for interest of CHF 9 mn
4 Includes net write-offs of CHF (33) mn, FX translation impact and other adjustment items of CHF (14) mn, including CECL impact of CHF (1) mn, and provision for interest of CHF 16 mn
Credit Suisse’s comparative reserves against wholesale exposures of international peers

Wholesale - Allowance for loan losses as % of loans\(^1\) (excluding fair value and held-for-sale loans)

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America</td>
<td>1.2%</td>
<td>0.9%</td>
<td>1.0%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Barclays</td>
<td>0.9%</td>
<td>1.0%</td>
<td>0.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Citigroup</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.6%</td>
</tr>
<tr>
<td>JPMorgan</td>
<td>2.2%</td>
<td>1.8%</td>
<td>1.7%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

Source: Company filings
Note: Ratios based on local currency
\(^1\) Includes specific and portfolio based allowances for credit losses as % of gross loans for wholesale businesses. CS includes Global Markets and IBCM. Peers include Barclays, Bank of America, Citigroup and JPMorgan.
Bank of America includes Commercial, Barclays include Wholesale International, Citigroup includes Corporate, JPMorgan includes Wholesale.
Executive Board structure

**Group CEO**
T. Gottstein

**Business Divisions**
- **Swiss Universal Bank**
  A. Helfenstein
- **International Wealth Management**
  P. Wehle
- **Asia Pacific**
  H. Sitohang
- **Investment Bank**
  B. Chin

**Corporate Functions**
- **Chief Financial Officer**
  D. Mathers
- **Group Chief Risk and Compliance Officer**
  L. Warner
- **Sustainability, Research & Investment Solutions**
  L. Hudson
- **Chief Operating Officer**
  J. Walker
- **General Counsel**
  R. Cerutti
- **Human Resources**
  A. Poschung

Note: Effective as of August 1, 2020
## Restated financials reflecting the new reporting structure expected to be provided at the beginning of October 2020

### Separate reporting unit

### Credit Suisse

**From:**
- Swiss Universal Bank
  - Private Clients
  - Corporate & Institutional Clients
- International Wealth Management
  - Private Banking
  - Asset Management
- Asia Pacific (APAC)
  - Wealth Management & Connected Markets
- Global Markets (GM)
- Investment Banking & Capital Markets (IBCM)
- Corporate Center

**To:**
- Swiss Universal Bank
  - Private Clients
  - Corporate & Institutional Clients
- International Wealth Management
  - Private Banking
  - Asset Management
- Asia Pacific (APAC)
- Investment Bank
- Corporate Center

---

*July 30, 2020*
Results excluding the significant items noted below are non-GAAP financial measures. Management believes that these provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance, 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 significant items (1/2)

**Group** in CHF mn

<table>
<thead>
<tr>
<th></th>
<th>1H20 LTM</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating expenses reported</td>
<td>17,296</td>
<td>25,895</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>(3,797)</td>
</tr>
<tr>
<td>Major litigation provisions</td>
<td>(433)</td>
<td>(820)</td>
</tr>
<tr>
<td><strong>Cost base</strong></td>
<td><strong>16,863</strong></td>
<td><strong>21,278</strong></td>
</tr>
</tbody>
</table>

### Wealth Management\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>1H20 LTM</th>
<th>2015</th>
<th>1H20 LTM</th>
<th>2015</th>
<th>1H20 LTM</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues reported</td>
<td>14,549</td>
<td>11,779</td>
<td>6,178</td>
<td>5,721</td>
<td>5,877</td>
<td>4,552</td>
</tr>
<tr>
<td>o/w related to InvestLab transfer</td>
<td>595</td>
<td>-</td>
<td>123</td>
<td>-</td>
<td>349</td>
<td>-</td>
</tr>
<tr>
<td>o/w related to SIX revaluation</td>
<td>498</td>
<td>-</td>
<td>306</td>
<td>-</td>
<td>192</td>
<td>-</td>
</tr>
<tr>
<td>o/w Pfandbriefbank gain</td>
<td>134</td>
<td>-</td>
<td>134</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net revenues excl. one-offs</strong></td>
<td>13,322</td>
<td>11,779</td>
<td>5,615</td>
<td>5,721</td>
<td>5,336</td>
<td>4,552</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>538</td>
<td>174</td>
<td>225</td>
<td>138</td>
<td>104</td>
<td>5</td>
</tr>
<tr>
<td>Total operating expenses reported</td>
<td>8,476</td>
<td>9,375</td>
<td>3,184</td>
<td>3,908</td>
<td>3,717</td>
<td>3,824</td>
</tr>
<tr>
<td>Pre-tax income reported</td>
<td>5,535</td>
<td>2,230</td>
<td>2,769</td>
<td>1,675</td>
<td>2,056</td>
<td>723</td>
</tr>
<tr>
<td>o/w Goodwill impairment (2015)</td>
<td>-</td>
<td>(446)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>o/w Major litigation (2015)</td>
<td>-</td>
<td>(299)</td>
<td>(25)</td>
<td>-</td>
<td>(268)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Pre-tax income excl. one-offs, goodwill impairment and major litigation</strong></td>
<td><strong>4,308</strong></td>
<td><strong>2,975</strong></td>
<td><strong>2,266</strong></td>
<td><strong>1,700</strong></td>
<td><strong>1,515</strong></td>
<td><strong>991</strong></td>
</tr>
</tbody>
</table>

\(^1\) SUB, IWM and APAC WM&C

### WM-related\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues reported</td>
<td>3,383</td>
<td>3,459</td>
</tr>
<tr>
<td>o/w FX impact</td>
<td>(116)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net revenues reported excl. FX</strong></td>
<td><strong>3,499</strong></td>
<td><strong>3,459</strong></td>
</tr>
</tbody>
</table>

\(^2\) SUB, IWM and APAC WM&C

---

July 30, 2020
Results excluding the significant items noted below are non-GAAP financial measures. Management believes that these provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance, 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 significant items (2/2)

in CHF mn unless otherwise specified

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2Q20</th>
<th>2Q19</th>
<th>1H20</th>
<th>1H19</th>
<th>2Q20</th>
<th>2Q19</th>
<th>1H20</th>
<th>1H19</th>
<th>2Q20</th>
<th>2Q19</th>
<th>1H20</th>
<th>1H19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income/(loss) from continuing operations before taxes</td>
<td>(2,422)</td>
<td>2,195</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact from Goodwill impairment</td>
<td>3,797</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact from major litigation provisions</td>
<td>820</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income/(loss) from continuing operations before taxes before Goodwill impairment and major litigation provisions</td>
<td>2,195</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>523</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Impact from Goodwill impairment</td>
<td>-</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Impact from major litigation provisions</td>
<td>134</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Income tax expense excl. Goodwill impairment and major litigation provisions</td>
<td>657</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to shareholders</td>
<td>(2,944)</td>
<td>1,539</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact from Goodwill impairment</td>
<td>3,797</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Impact from major litigation provisions</td>
<td>686</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable to shareholders excl. Goodwill impairment and major litigation provisions</td>
<td>1,539</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported return on tangible equity</td>
<td>(8.4)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on tangible equity excl. Goodwill impairment and major litigation provisions</td>
<td>4.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

1. SUB PC, IWM PB and APAC PB within WM&C
certain significant items, as disclosed herein, is calculated excluding those items from total shareholders’ equity of CHF 43,493 value, return on tangible equity and tangible book value per share are meaningful as they are as presented in our balance sheet.

Governance; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; FXC = FX Constant; GAAP = Generally Accepted Accounting Principles; GM = Gl

IA&F = Impact Advisory & Finance; IB = Investment Bank; IBCM = Investment Banking & Capital Markets; IIF = International Institute of Finance; IS&P = Investment Solutions & Products; IWM = International Wealth Management; JV = Joint Venture; LE = Leverage Exposure; M&A = Mergers & Acquisitions; MtM = Mark to Market; PB = Private Banking; PC = Private Clients; PTI = Pre-tax income; QoQ = Quarter on Quarter; RM = Relationship Manager; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; SIX = Swiss Infrastructure and Exchange; SDG = Sustainable Development Goals; SME = Small and Medium Enterprise; SRI = Sustainability, Research & Investment Solutions; TAC = Tangible Book Value per Share; TBVPS = Tangible Book Value Per Share; TLAC = Total loss-absorbing capacity; U/HNW = (Ultra) High Net Worth; UN = United Nations; vs. = versus; WFH = Work From Home; WM&C = Wealth Management & Connected; YoY = Year on year; Year-to-date

Notes

General notes

- 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 are as of the end of the respective period and, for periods prior to 2019, 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. Net margin excluding certain significant items, as disclosed herein, is calculated excluding those items applying the same methodology
- Mandate penetration reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business

Specific notes

† 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. Return on regulatory capital excluding certain significant items, as disclosed herein, is calculated excluding those items applying the same methodology.

‡ 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-4Q15, tangible shareholders’ equity excluded goodwill of CHF 4,808 mn and other intangible assets of CHF 196 mn from total shareholders’ equity of CHF 44,382 mn as presented in our balance sheet.

For end-2016, tangible shareholders’ equity excluded goodwill of CHF 4,745 mn and other intangible assets of CHF 191 mn from total shareholders’ equity of CHF 44,962 mn as presented in our balance sheet.

For end-2017, tangible shareholders’ equity excluded goodwill of CHF 4,673 mn and other intangible assets of CHF 196 mn from total shareholders’ equity of CHF 43,644 mn as presented in our balance sheet.

For end-2018, 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-2019, 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-2020, 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.

For end-4Q19, tangible shareholders’ equity excluded goodwill of CHF 4,663 mn and other intangible assets of CHF 291 mn from total shareholders’ equity of CHF 43,644 mn as presented in our balance sheet.

For end-1020, tangible shareholders’ equity excluded goodwill of CHF 4,604 mn and other intangible assets of CHF 279 mn from total shareholders’ equity of CHF 48,675 mn as presented in our balance sheet.

For end-2020, tangible shareholders’ equity excluded goodwill of CHF 4,876 mn and other intangible assets of CHF 273 mn from total shareholders’ equity of CHF 46,535 mn as presented in our balance sheet.

Shares outstanding were 2,550.0 mn at end-2019, 2,550.6 mn at end-4Q18, 2,507.8 mn at end-2019, 2,436.2 mn at end-4Q19, 2,441.6 mn at end-2020.

Abbreviations

APAC = Asia Pacific; attr. = attributable; AuM = Assets under Management; BIS = Bank for International Settlements; bps = basis points; CCO = Chief Compliance Officer; CECL = Current Expected Credit Losses; CET1 = Common Equity Tier 1; C&C = Corporate & Institutional Clients; COVID-19 = Coronavirus disease 2019; CRO = Chief Risk Officer; DCM = Debt Capital Markets; ECM = Equity Capital Markets; EGM = Extraordinary General Meeting; EMEA = Europe, Middle East and Africa; ESG = Environmental, Social and Governance; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; FXC = FX Constant; GAAP = Generally Accepted Accounting Principles; GM = Global Markets; GTS = Global Trading Solutions; HQLA = High Quality Liquid Assets; IA&F = Impact Advisory & Finance; IB = Investment Bank; IBCM = Investment Banking & Capital Markets; IIF = International Institute of Finance; IS&P = Investment Solutions & Products; IWM = International Wealth Management; JV = Joint Venture; LE = Leverage Exposure; M&A = Mergers & Acquisitions; MtM = Mark to Market; PB = Private Banking; PC = Private Clients; PTI = Pre-tax income; QoQ = Quarter on Quarter; RM = Relationship Manager; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; SIX = Swiss Infrastructure and Exchange; SDG = Sustainable Development Goals; SME = Small and Medium Enterprise; SRI = Sustainability, Research & Investment Solutions; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBVPS = Tangible Book Value Per Share; TLAC = Total loss-absorbing capacity; U/HNW = (Ultra) High Net Worth; UN = United Nations; vs. = versus; WFH = Work From Home; WM&C = Wealth Management & Connected; YoY = Year on year; Year-to-date

July 30, 2020