

# 1Q22 Results

## Media Call

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April 27, 2022

CREDIT SUISSE 

# Disclaimer (1/2)

Credit Suisse has not finalized its 1Q22 Financial Report and Credit Suisse's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the financial information contained in this presentation is subject to completion of quarter-end procedures, which may result in changes to that information.

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, 2021 and in the "Cautionary statement regarding forward-looking information" in our 1Q22 Earnings Release published on April 27, 2022 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", "Goal", "Commitment" and "Aspiration" 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, goals, commitments and aspirations 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, increased inflation, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from Russia's invasion of Ukraine, political uncertainty, changes in tax policies, scientific or technological developments, evolving sustainability strategies, changes in the nature or scope of our operations, changes in carbon markets, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, these statements, which speak only as of the date made, are not guarantees of future performance and should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks, goals, commitments, aspirations or any other forward-looking statements. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

## **We may not achieve the benefits of our strategic initiatives**

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from Russia's invasion of Ukraine), 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 good faith 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 second quarter of 2022. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the second quarter of 2022 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the second quarter of 2022. 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 second quarter of 2022 will be included in our 2Q22 Financial Report. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of or the full second quarter of 2022.

# Disclaimer (2/2)

## **Statement regarding non-GAAP financial measures**

This presentation contains non-GAAP financial measures, including results excluding certain items included in our reported results as well as return on regulatory capital and return on tangible equity. Further details and information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in the Appendix as well as in the 1Q22 Earnings Release, which are both available on our website at [www.credit-suisse.com](http://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. Results excluding certain items included in our reported results do not include items such as goodwill impairment, major litigation provisions, real estate gains, impacts from foreign exchange 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, 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 25% and capital allocated based on the average of 13.5% of risk-weighted assets and 4.25% of leverage exposure; the essential components of this calculation 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 framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks, which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

Unless otherwise noted, 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.

## **Sources**

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# 2022 is a transition year for Credit Suisse

## 1Q22 key messages

### Financials

**CHF (0.4) bn**

reported pre-tax income;  
CHF (0.2) bn Russia-related impact

**CHF 0.3 bn**

adjusted pre-tax income;  
CHF (0.2) bn Russia-related impact

**13.8% CET1 ratio**

4.3% CET1 leverage ratio

### Strategy

**82%**

of USD >3 bn IB allocated capital  
reduction ambition achieved

**Integrated strategy**

launched to deliver growth in WM;  
positive NNA across all regions in  
volatile environment

**Cost savings**

from centralized Procurement and Prime  
Services exit<sup>1</sup>; unified platforms and  
divisions to drive synergies from 2023

### Risk and Litigation

**Dynamic managing**

of risk in response to Russia's invasion  
of Ukraine with 56% reduction in credit  
exposure<sup>2</sup> from 4Q21

**Strengthening**

of both first and second line of defense  
on track

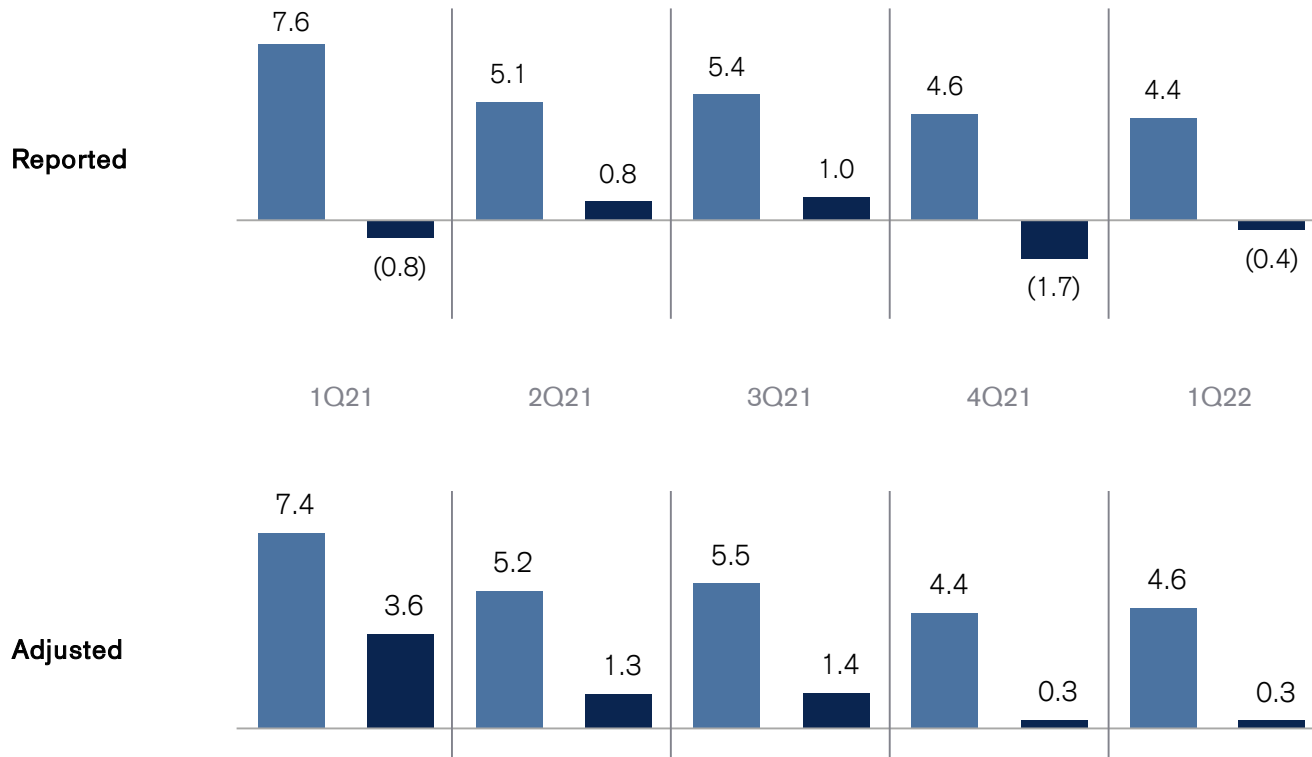
**Proactive approach**

to settlement of litigation cases;  
CHF 0.7 bn of litigation provisions

# 1Q22 reflected reduced client activity in volatile markets...

## Group quarterly net revenues and pre-tax income in CHF bn

■ Net revenues ■ Pre-tax income



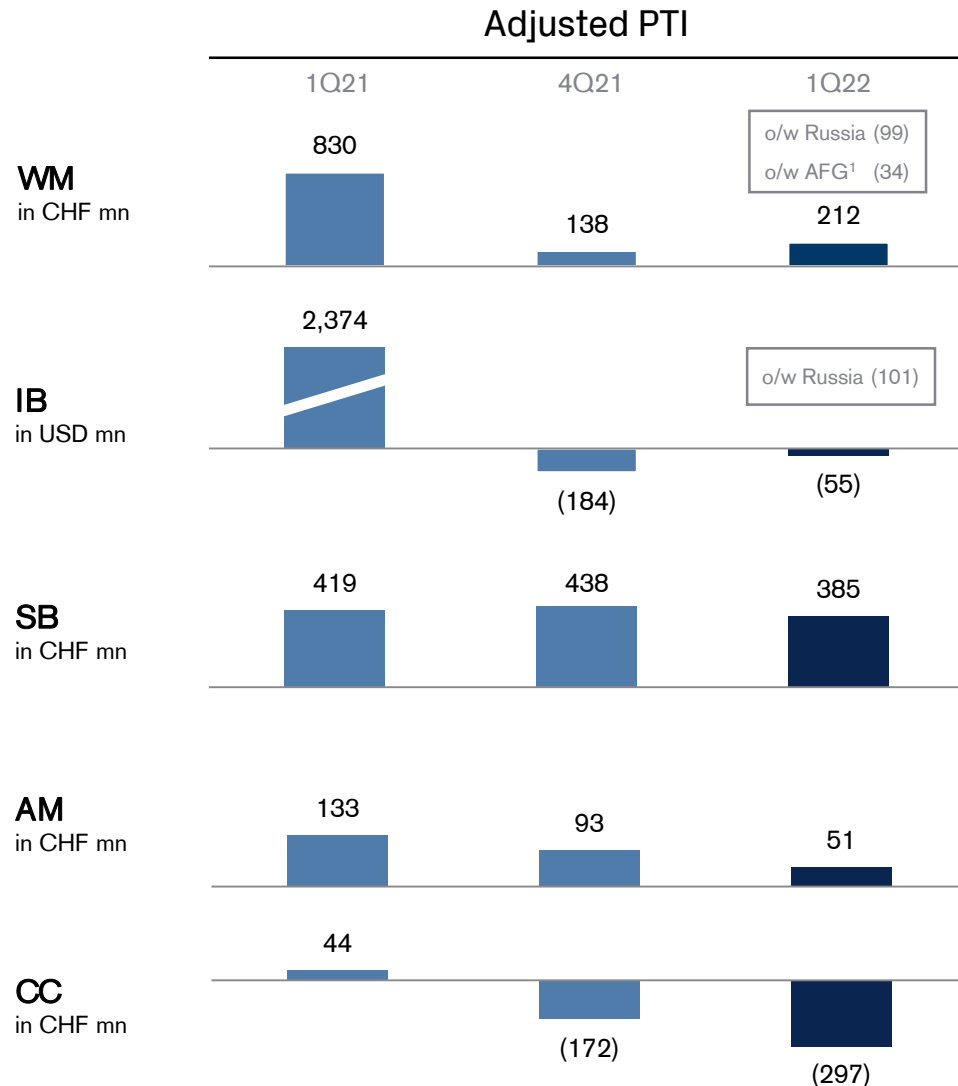
## Reported PTI of CHF (428) mn

included real estate gains of CHF 164 mn offset by major litigation provisions of CHF 653 mn, losses of CHF 353 mn related to Allfunds and CHF 206 mn from Russia-related losses

## Adjusted PTI of CHF 300 mn

post Russia-related losses of CHF 206 mn and vs. exceptionally strong 1Q21, from reduced client activity and capital markets issuances in volatile market conditions, cumulative reduction in risk appetite in 2021, impact of flattening yield curve in Corporate Center Treasury results and increased cash accruals for compensation due to normalized deferral levels

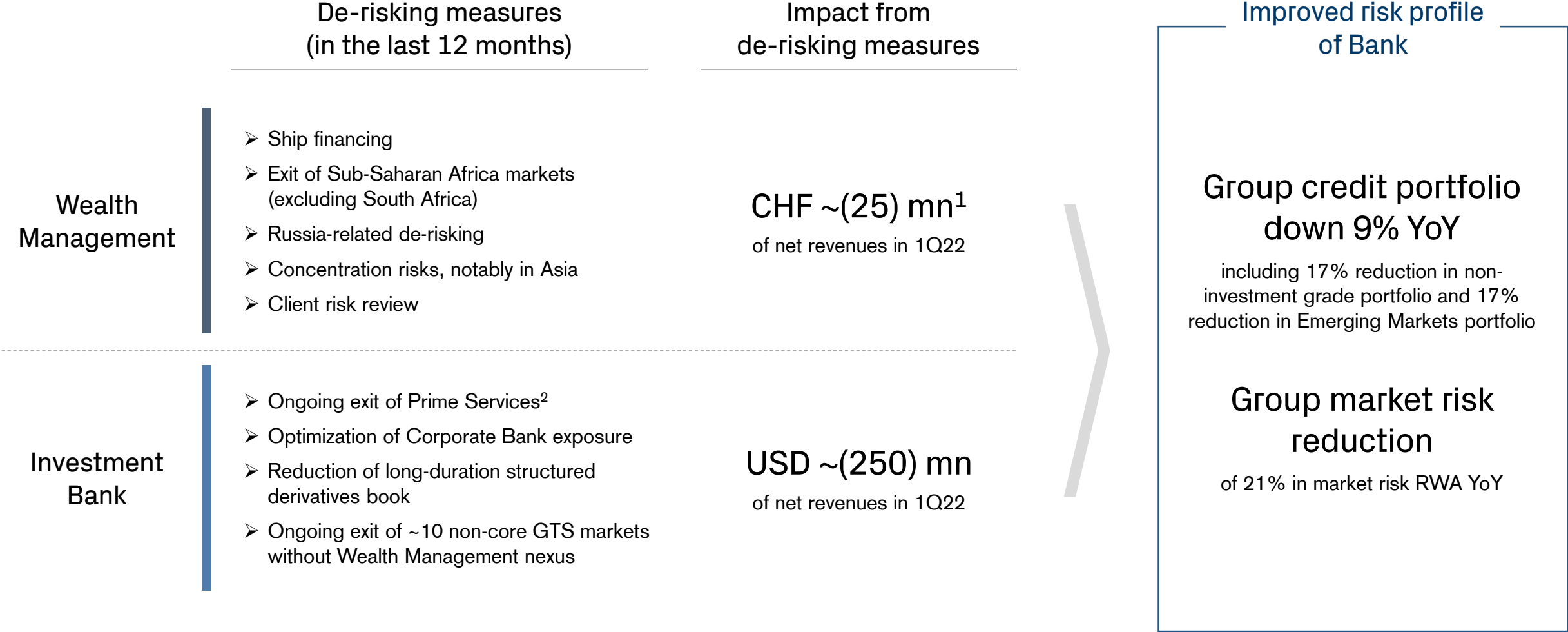
# ...impacting Wealth Management and the Investment Bank while our Swiss Bank remained resilient



## 1Q22 commentary

- PTI adversely impacted by lower transaction activity, further reduced lending volumes and Russia-related impacts
- Positive NNA of CHF 4.8 bn across all regions; mandate penetration<sup>2</sup> at 33% vs. 32% at 4Q21
- Increased investments including 50 new RMs in 1Q22, notably in APAC, Switzerland and EMEA
- Released allocated capital by USD 2.5 bn or 82% of USD >3 bn ambition by end-2022
- Significantly lower Capital Markets activity, notably in ECM; Russia-related losses of USD 101 mn
- Solid performances across Equity Derivatives, Securitized Products and M&A; Advisory pipeline up QoQ and YoY
- Resilient performance with RoRC<sup>+</sup> of 12%, in line with 2024 ambition
- Stable net revenues from higher recurring commissions and fees
- Strong NNA of CHF 6.0 bn from institutional clients business and net loans up 1% sequentially
- PTI impacted by lower performance-related income; RoRC<sup>+</sup> of 25%
- Recurring management fees broadly stable with higher investment and partnership income
- Higher operating expenses including expenses related to the SCFF matter
- PTI adversely impacted by hedging volatility due to flattening yield curve on Treasury books, partly offset by lower operating expenses

# Comprehensive de-risking measures executed, improving our risk profile but impacting top-line in the short-term



Footnotes are an integral part of this presentation. See slides 36-40 in the appendix of this presentation for detailed information, including important presentation and other information relating to non-GAAP financial measures, and defined terms.

# Select updates on strengthening of Risk Management and addressing legacy issues

## Risk and Compliance

### Executing strategy

consistent with approved risk appetite

### Further strengthening of our risk culture

with compensation aligned to improved risk and control practices;  
development of metrics to track progress

### Strengthening of first and second line of defense

on track to enhance efficiency and effectiveness of Client Lifecycle Processes

### Established Strategic Regulatory Remediation Committee

at the Executive Board level to oversee delivery on our regulatory programs

### 56% reduction

in Russia-related credit exposure<sup>2</sup> vs. end-2021

## Legal

### Proactive approach

to settlement of litigation cases; litigation provisions of CHF 0.7 bn in 1Q22, most of which related to matters that originated more than a decade ago, in addition to CHF 0.5 bn in 4Q21

### Dismissal of >80 cases<sup>1</sup>

since 2020

### Settlement of 12 major litigation cases in civil matters

since 2020, at an accelerated pace vs. previous years



# Select Group Strategy metrics and milestones progress

Select strategic initiatives	Ambitions	1Q22 progress
Release capital allocated to IB to shift into core businesses	USD >3 bn reduction by 4Q22 vs. 4Q20	USD 2.5 bn reduction vs. 4Q20, representing 82% of ambition
Deliver Group productivity cost savings for investment	CHF ~1.0-1.5 bn structural cost savings p.a. by 2024 <sup>1</sup>	Outsourcing of Procurement expected to lead to cash savings of CHF 150 mn in 2022, rising to CHF 250 mn in 2023; other cost measures, e.g. CTOO integration, to yield savings later in the year, increasing into 2023
Reinforce our integrated model	Increase revenues from collaboration	Launched Private & Growth Markets and refocused GTS platform to reinforce collaboration between IB and WM
Continue to deliver sustainability strategy	Deliver sustainable solutions	Sustainable AuM <sup>3</sup> of CHF 144 bn, up 22% vs. 1Q21; additional restrictions on Arctic oil & gas, oil sands and deep sea mining
<b>Wealth Management:</b> Leverage House View to grow recurring revenues	Mandate penetration of 33-35% by 2024 (for WM and PB Switzerland)	Mandate penetration of 33% vs. 30% at 4Q20 (for WM and PB Switzerland)
<b>Investment Bank:</b> Exit Prime Services, optimize Corporate Bank	Exit Prime Services <sup>2</sup> by end-2022	84% reduction in Prime balances since 1Q21 Hired ~50 MDs <sup>4</sup> in IBCM reflecting our commitment to rebuild
<b>Swiss Bank:</b> Drive digital model for retail and SME clients	200k clients by end-2022	125k <sup>5</sup> CSX clients at 1Q22
<b>Asset Management:</b> Grow core operating business	Stable management fee margin ~26 bps	Management fee margin of 26 bps Joined Net Zero Asset Managers initiative

# We will progressively deploy resources in Wealth Management to accelerate growth

## Launch of integrated Wealth Management division

- ✓ Defined and launched the new integrated Wealth Management organization under the new divisional leadership, with clear lines of accountability, to execute our long-term vision for wealth management
- ✓ Deployed new coverage set-up
- ✓ Launched new, dedicated strategic capabilities including Financing & Products, Investment Solutions & Sustainability and Client Segment Management

## Defined strategic execution program

- ✓ Evolved our strategy following the Wealth Management CEO's first 50 days assessment, also against the backdrop of the rapidly changing geopolitical context
- ✓ Launched practical development initiatives with clear senior-level accountability to operationalize these
- ✓ Ten strategic priorities focused on: client segments, priority markets, products and solutions, simplification and people

## Started execution of initiatives

- ✓ Exit of Private Banking activities in Sub-Saharan Africa markets (excluding South Africa)
- ✓ Accelerated digital outreach in Core HNW segment (e.g. PBI 'CS in Brief' extended to clients in 55 markets; behavioral client tracking analytics in place)
- ✓ Invested in 50 Relationship Manager hires in 1Q22 with focus on APAC, Switzerland and EMEA

**Key aspirations**

**CBV**  
CHF ~1.6 trn by 2024  
(for WM and PB Switzerland)

**AuM**  
CHF ~1.1 trn by 2024  
(for WM and PB Switzerland)

**Adj. RoRC<sup>†</sup>**  
>18% by 2024

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# Continued progress on reshaping the Investment Bank and investing for growth

Release capital from Prime and de-risk franchise	Build a global franchise and increase Wealth Management connectivity	Invest in capital-light Investment Banking & Capital Markets business	Drive market-leading Credit and Securitized Products businesses
<ul style="list-style-type: none"> <li>✓ Delivered USD 2.5 bn reduction in allocated capital vs. 2020, achieving 82% of USD &gt;3 bn capital release ambition<sup>1</sup></li> <li>✓ Reduced Prime chargeable balances by 84% since 1Q21 and 54% since 4Q21</li> <li>✓ Increased oil and gas lending clients in the Aware or above category of the Client Energy Transition Framework<sup>2</sup> by 8 pp. vs. 1Q21</li> <li>✓ Enhanced risk management framework led to swift reduction in Russia exposure</li> <li>➤ Full exit<sup>3</sup> of Prime business to be achieved by end-2022 at the latest</li> </ul>	<ul style="list-style-type: none"> <li>✓ Reintegrated Securities Research, APAC IBCM and Swiss IBCM to better serve clients globally</li> <li>✓ Refocused GTS platform with a simplified asset-aligned structure and unified sales team to drive collaboration</li> <li>✓ Integrated HOLT in Equities franchise to deliver industry leading content &amp; analytics</li> <li>✓ Launched new Private &amp; Growth Markets organization to capture nexus of WM and IB activity in EMEA</li> <li>✓ 2<sup>nd</sup> best quarterly Equity Derivatives result after 1Q21</li> <li>➤ Focus on better harmonizing GTS and financing functionality globally</li> </ul>	<ul style="list-style-type: none"> <li>✓ Hired ~50 new MDs<sup>4</sup> in IBCM as part of our growth plan, with 21 new hires starting by 1H22</li> <li>✓ Grew market share in IBCM EMEA (Top 5) and IBCM APAC (Top 5) in 1Q22<sup>5</sup>, commensurate with rebalancing the regional footprint</li> <li>✓ Increased SoW in Leveraged Finance Capital Markets QoQ<sup>5</sup></li> <li>➤ Continue to rebuild IBCM Managing Director footprint, with a particular focus on high growth sectors and areas linked to sustainability</li> </ul>	<ul style="list-style-type: none"> <li>✓ Continued momentum in Securitized Products and expanded ESG offering in our Credit franchise</li> <li>✓ #2 rank<sup>6</sup> in Agency CMBS and #3 rank<sup>7</sup> Pass Through trading</li> </ul>
<p style="text-align: center;"><b>Key aspirations</b></p>	<p style="text-align: center;"><b>Capital<sup>1</sup> release</b> USD &gt;3 bn over 2021-2022</p>	<p style="text-align: center;"><b>Adj. RoRC<sup>†</sup></b> &gt;12% in 2024</p>	

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# Swiss Bank building on its leading positions

Further grow our leading corporate banking franchise	Gain further market share in institutional business	Grow Private and Digital Banking businesses	Further build strong consumer banking business	Simplify and digitalize front-to-back processes
<ul style="list-style-type: none"> <li>✓ Top 2 Corporate Banking franchise leveraging #1 IBCM position<sup>1</sup>; robust deal flow in 1Q22</li> <li>✓ Strong collaboration with Private Banking centered around Entrepreneurs</li> <li>➤ Drive lending growth including expansion of structured / capital velocity solutions</li> <li>➤ Further develop sustainable finance offering</li> </ul>	<ul style="list-style-type: none"> <li>✓ #1 Institutional Banking franchise<sup>2</sup>; continued strong NNA momentum in 1Q22</li> <li>✓ Continued strong growth in fund lending solutions; expanding offering</li> <li>➤ Enhance Asset Servicing offering including ESG analytic capabilities</li> </ul>	<ul style="list-style-type: none"> <li>✓ Go-live of 'Life Plan' Advisory in Private Banking to better access growing retirement asset pool</li> <li>✓ Invested into PB growth: new RMs, wealth planning, underlying IT</li> <li>✓ Strong growth in CSX, 125k clients in 1Q22; targeting 200k clients in 2022</li> <li>➤ Roll out CSX bundles; new mortgage partnership with MoneyPark/PriceHubble</li> </ul>	<ul style="list-style-type: none"> <li>✓ Leading positions in premium cards</li> <li>✓ Successful credit partnerships, e.g. with leading car manufacturers</li> <li>✓ Capitalized on post-COVID normalization in cards, FX and leasing</li> <li>➤ Further enhance digitalization and partner integration</li> </ul>	<ul style="list-style-type: none"> <li>✓ Rolled out mortgage tools and select workflow automation</li> <li>✓ Simplified onboarding in Private and Corporate Banking</li> <li>➤ Targeted IT investments into simplification / automation – faster to client, lower cost to serve</li> </ul>
<p style="text-align: center;"><b>Key aspirations</b></p>	<p style="text-align: center;"><b>CBV</b> Low- to mid-single digit CAGR over 2022-2024</p>	<p style="text-align: center;"><b>Adj. cost/income ratio</b> Mid 50s in 2024</p>	<p style="text-align: center;"><b>Adj. RoRC<sup>†</sup></b> &gt;12% in 2024</p>	

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# Progress on executing our ambitious strategy in Asset Management with a focus on talent and technology

## Strengthen and simplify organization and governance model

- ✓ Completed hiring and onboarding of senior management team in AM, e.g. Head of Distribution and Head of Product
- ✓ Defined new global, functionally aligned organizational structure
- ✓ Optimized governance framework to further increase accountability and efficiencies
- Embed new global functional organization structure and support talent to thrive in the new AM organization structure

## Drive execution towards our long term strategic ambition

- ✓ Defined new Sustainability Strategy for AM and joined Net Zero Asset Managers initiative
- ✓ Continued to exit non-core investments and partnerships portfolio in a value accretive way
- ✓ Initiated design of future AM / WM collaboration model
- ✓ Initiated hiring in selected priority markets and investment capabilities
- Develop detailed plans for few remaining strategic priority areas, e.g. Private Markets, definition of investment hub and product localization strategy

## Improve risk management and strengthen our control environment

- ✓ Strengthened product development process, including systematic viability and risk appetite assessments
- ✓ Extended and enhanced existing risk management framework and prepared for the build out of strategic priority areas, e.g. Private Markets
- Launch new 'Everyone is a Risk Manager' training program

### Key aspirations

**NNA growth**  
>4% in 2024

**Management fee margin**  
Stable at ~26 bps

**Adj. cost/income ratio**  
~75% in 2024

**Adj. RoRC†**  
>45% by 2024

# Our recently established CTOO Organization is focused on agile, digital transformation and identifying rationalization opportunities

## Strengthen

- ✓ Rolled out new Engineering & Operations Organization
- ✓ Launched program to adopt agile practices firm-wide
- ✓ Launched program to leverage enterprise-wide digital core capabilities
- ✓ Aligned with the Strategic Regulatory Remediation Committee to ensure IT delivery of our commitments
- ✓ Enhancing culture of personal accountability and responsibility by “tone from the top”
- Attracting key talent and becoming a destination of choice for engineers

## Simplify

- ✓ Kicked off planning and design process to establish single wealth management platform
- ✓ Identified opportunities to decrease vendor dependencies and expenses
- ✓ Identified opportunities to materially reduce IT delivery overhead
- Launching location strategy to further identify and build out capabilities in high value locations


## Invest for Growth

- Establishing Digitization & Investment Governance to prioritize and fully align resources to CS strategy
- Further driving CSX roll out with ambition of 200k clients by end-2022
- Assigning dedicated engineering resources to CS wide ESG focus
- Automating across client journey to enhance client experience with initial focus on client onboarding

**CSX** Best-known Swiss brand for digital banking in Switzerland

 Best Digital Networking Bank for Entrepreneurs in Asia

 2021 WatersTechnology Asia Awards – Best AI Initiative

 Best Private Bank for Use of RegTech

 Best Structured Product Technological Solution, Americas

 #1 E-Trading platform in APAC for AES

 HK Technology – Innovative or Emerging Technology Adoption

 Best Private Bank – Client Experience

# Leading the bank and our clients into a sustainable future

## 1Q22 milestones

### Sustainability Bond of the year – sovereign<sup>1</sup>

winner at Environmental Finance Bond Awards for acting as sole structurer & arranger of the Blue Bond for The Nature Conservancy

Sole Conservation Bond Structurer of the World Bank-issued

### Wildlife Conservation (“Rhino”) Bond

### Net Zero Asset Managers Initiative

joined on March 22, 2022

### Additional policy restrictions

on Arctic oil & gas, oil sands and deep sea mining

### 2021 Sustainability Report

published on March 10, 2022 with additional disclosures including reporting against core WEF IBC Stakeholder Capitalism Metrics and increased TCFD disclosure

### New Sustainability Leadership

Newly appointed Chief Sustainability Officer, directly reporting to Group CEO

## Financial progress and way forward

### Sustainable AuM<sup>2</sup> of CHF 144 bn

in 1Q22 resulting in penetration of 9.3% of total AuM;  
up from CHF 118 bn and penetration of 7.4% in 1Q21

### 164 Wealth Management ESG funds<sup>3</sup>

in 1Q22, up from 122 in 1Q21

### Continue to support clients’ transition

and expand sustainable investment and finance offering, also via strategic partnerships

### Further progress

towards our commitment to provide at least CHF 300 bn in sustainable finance by 2030

### Reconfirm our commitment

to reach 2050 net zero emissions in line with the guidelines of the Science Based Targets Initiative

# CEO concluding remarks

Execute strategic plan

Further strengthen risk culture

Accelerate client and revenue momentum



# Appendix

Results excluding certain items included in our reported results are non-GAAP financial measures. Following the reorganization implemented at the beginning of 2022, we have amended the presentation of our adjusted results. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (1/2)

Group (CHF million)	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Net revenues</b>	<b>4,412</b>	<b>4,582</b>	<b>5,437</b>	<b>5,103</b>	<b>7,574</b>
Real estate (gains)/losses	(164)	(224)	(4)	(4)	-
(Gains)/losses on business sales	3	(13)	42	-	-
Major litigation recovery	-	-	-	(49)	-
Valuation adjustment related to major litigation	-	-	69	-	-
(Gain)/loss on equity investment in Allfunds Group	353	(31)	(130)	(317)	(144)
(Gain)/loss on equity investment in SIX Group AG	(5)	70	-	-	-
Impairment on York Capital Management	-	-	113	-	-
Archegos	(17)	-	(23)	493	-
<b>Adjusted net revenues</b>	<b>4,582</b>	<b>4,384</b>	<b>5,504</b>	<b>5,226</b>	<b>7,430</b>
<b>Provision for credit losses</b>	<b>(110)</b>	<b>(20)</b>	<b>(144)</b>	<b>(25)</b>	<b>4,394</b>
Archegos	155	5	188	(70)	(4,430)
<b>Adjusted provision for credit losses</b>	<b>45</b>	<b>(15)</b>	<b>44</b>	<b>(95)</b>	<b>(36)</b>
<b>Total operating expenses</b>	<b>4,950</b>	<b>6,266</b>	<b>4,573</b>	<b>4,315</b>	<b>3,937</b>
Goodwill impairment	-	(1,623)	-	-	-
Restructuring expenses	(46)	(33)	-	(45)	(25)
Major litigation provisions	(653)	(514)	(495)	(208)	(4)
Expenses related to real estate disposals	(3)	(11)	(3)	(4)	(38)
Expenses related to equity investment in Allfunds Group	-	-	(1)	(19)	-
Archegos	(11)	(14)	24	(31)	-
<b>Adjusted total operating expenses</b>	<b>4,237</b>	<b>4,071</b>	<b>4,098</b>	<b>4,008</b>	<b>3,870</b>
<b>Income/(loss) before taxes</b>	<b>(428)</b>	<b>(1,664)</b>	<b>1,008</b>	<b>813</b>	<b>(757)</b>
<b>Adjusted income/(loss) before taxes</b>	<b>300</b>	<b>328</b>	<b>1,362</b>	<b>1,313</b>	<b>3,596</b>

Wealth Management (CHF million)	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Net revenues</b>	<b>1,177</b>	<b>1,377</b>	<b>1,656</b>	<b>1,913</b>	<b>2,085</b>
Real estate (gains)/losses	(25)	(19)	-	-	-
(Gains)/losses on business sales	3	(17)	41	-	-
Major litigation recovery	-	-	-	(49)	-
(Gain)/loss on equity investment in Allfunds Group	353	(31)	(130)	(317)	(144)
(Gain)/loss on equity investment in SIX Group AG	(2)	35	-	-	-
<b>Adjusted net revenues</b>	<b>1,506</b>	<b>1,345</b>	<b>1,567</b>	<b>1,547</b>	<b>1,941</b>
<b>Provision for credit losses</b>	<b>24</b>	<b>(7)</b>	<b>18</b>	<b>(24)</b>	<b>13</b>
<b>Total operating expenses</b>	<b>1,510</b>	<b>1,227</b>	<b>1,236</b>	<b>1,167</b>	<b>1,094</b>
Restructuring expenses	(10)	(7)	-	(9)	(3)
Major litigation provisions	(230)	(3)	(70)	-	11
Expenses related to real estate disposals	-	(3)	-	-	(4)
Expenses related to equity investment in Allfunds Group	-	-	(1)	(19)	-
<b>Adjusted total operating expenses</b>	<b>1,270</b>	<b>1,214</b>	<b>1,165</b>	<b>1,139</b>	<b>1,098</b>
<b>Income/(loss) before taxes</b>	<b>(357)</b>	<b>157</b>	<b>402</b>	<b>770</b>	<b>978</b>
<b>Adjusted income/(loss) before taxes</b>	<b>212</b>	<b>138</b>	<b>384</b>	<b>432</b>	<b>830</b>

Swiss Bank (CHF million)	1Q22	4Q21	3Q21	2Q21	1Q21
<b>Net revenues</b>	<b>1,109</b>	<b>1,209</b>	<b>1,053</b>	<b>1,023</b>	<b>1,031</b>
Real estate (gains)/losses	(84)	(205)	(4)	(4)	-
(Gain)/loss on equity investment in SIX Group AG	(3)	35	-	-	-
<b>Adjusted net revenues</b>	<b>1,022</b>	<b>1,039</b>	<b>1,049</b>	<b>1,019</b>	<b>1,031</b>
<b>Provision for credit losses</b>	<b>23</b>	<b>(4)</b>	<b>3</b>	<b>(21)</b>	<b>26</b>
<b>Total operating expenses</b>	<b>615</b>	<b>606</b>	<b>596</b>	<b>599</b>	<b>593</b>
Restructuring expenses	(1)	(1)	-	(3)	(7)
Expenses related to real estate disposals	-	-	-	(4)	-
<b>Adjusted total operating expenses</b>	<b>614</b>	<b>605</b>	<b>596</b>	<b>592</b>	<b>586</b>
<b>Income/(loss) before taxes</b>	<b>471</b>	<b>607</b>	<b>454</b>	<b>445</b>	<b>412</b>
<b>Adjusted income/(loss) before taxes</b>	<b>385</b>	<b>438</b>	<b>450</b>	<b>448</b>	<b>419</b>

Results excluding certain items included in our reported results are non-GAAP financial measures. Following the reorganization implemented at the beginning of 2022, we have amended the presentation of our adjusted results. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (2/2)

Investment Bank (USD million)	1Q22	4Q21	1Q21
<b>Net revenues</b>	<b>2,096</b>	<b>1,820</b>	<b>4,263</b>
Real estate (gains)/losses	(57)	-	-
Archegos	(19)	-	-
<b>Adjusted net revenues</b>	<b>2,020</b>	<b>1,820</b>	<b>4,263</b>
<b>Provision for credit losses</b>	<b>(169)</b>	<b>(8)</b>	<b>4,635</b>
Archegos	167	5	(4,707)
<b>Adjusted provision for credit losses</b>	<b>(2)</b>	<b>(3)</b>	<b>(72)</b>
<b>Total operating expenses</b>	<b>2,131</b>	<b>4,002</b>	<b>2,015</b>
Goodwill impairment	-	(1,775)	-
Restructuring expenses	(39)	(27)	(19)
Major litigation provisions	-	(163)	-
Expenses related to real estate disposals	(3)	(9)	(35)
Archegos	(12)	(21)	-
<b>Adjusted total operating expenses</b>	<b>2,077</b>	<b>2,007</b>	<b>1,961</b>
<b>Income/(loss) before taxes</b>	<b>134</b>	<b>(2,174)</b>	<b>(2,387)</b>
<b>Adjusted income/(loss) before taxes</b>	<b>(55)</b>	<b>(184)</b>	<b>2,374</b>

Asset Management (CHF million)	1Q22	4Q21	1Q21
<b>Net revenues</b>	<b>361</b>	<b>399</b>	<b>400</b>
Real estate (gains)/losses	(2)	-	-
<b>Adjusted net revenues</b>	<b>359</b>	<b>399</b>	<b>400</b>
<b>Provision for credit losses</b>	<b>-</b>	<b>(2)</b>	<b>-</b>
<b>Total operating expenses</b>	<b>308</b>	<b>308</b>	<b>269</b>
Restructuring expenses	-	-	(1)
Expenses related to real estate disposals	-	-	(1)
<b>Adjusted total operating expenses</b>	<b>308</b>	<b>308</b>	<b>267</b>
<b>Income/(loss) before taxes</b>	<b>53</b>	<b>93</b>	<b>131</b>
<b>Adjusted income/(loss) before taxes</b>	<b>51</b>	<b>93</b>	<b>133</b>

Corporate Center (CHF million)	1Q22	4Q21	1Q21
<b>Net revenues</b>	<b>(173)</b>	<b>(69)</b>	<b>174</b>
(Gains)/losses on business sales	-	4	-
<b>Adjusted net revenues</b>	<b>(173)</b>	<b>(65)</b>	<b>174</b>
<b>Provision for credit losses</b>	<b>(1)</b>	<b>-</b>	<b>(10)</b>
<b>Total operating expenses</b>	<b>547</b>	<b>464</b>	<b>152</b>
Restructuring expenses	1	-	3
Major litigation provisions	(423)	(362)	(15)
Archegos	-	5	-
<b>Adjusted total operating expenses</b>	<b>125</b>	<b>107</b>	<b>140</b>
<b>Income/(loss) before taxes</b>	<b>(719)</b>	<b>(533)</b>	<b>32</b>
<b>Adjusted income/(loss) before taxes</b>	<b>(297)</b>	<b>(172)</b>	<b>44</b>

# Notes

## General notes

- Throughout this presentation and the 1Q22 Results presentation rounding differences may occur
- Unless otherwise stated, all financial numbers presented and discussed are adjusted. Results excluding certain items included in our reported results are non-GAAP financial measures. All percentage changes and comparative descriptions refer to YoY measurements unless otherwise specified
- Unless otherwise noted, all **CET1 capital, CET1 ratio, Tier 1 leverage ratio, risk-weighted assets** and **leverage exposure** figures shown in these presentations are as of the end of the respective period
- 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
- Mandates reflect advisory and discretionary mandate volumes
- Mandate penetration reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business
- Parent means Credit Suisse AG on a standalone basis. All CET1 capital and CET1 ratio figures shown in these presentations for Parent are Swiss capital metrics
- Client Business Volume includes assets under management, custody assets and net loans
- Custody assets includes assets under custody and commercial assets

## Specific notes

† Regulatory capital is calculated as the average of 13.5% of RWA and 4.25% of leverage exposure and return on regulatory capital, a non-GAAP financial measure, is calculated using income/(loss) after tax and assumes a tax rate of 25% from 2020 onward. For the Investment Bank, return on regulatory capital is based on US dollar denominated numbers. Return on regulatory capital excluding certain items included in our reported results is calculated using results excluding such items, applying the same methodology. Adjusted return on regulatory capital excluding certain items included in our reported results is calculated using results excluding such items, applying the same methodology.

‡ Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity. Tangible shareholders' equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet.

For end-1Q21, tangible shareholders' equity excluded goodwill of CHF 4,644 mn and other intangible assets of CHF 239 mn from total shareholders' equity of CHF 44,590 mn as presented in our balance sheet.

For end-4Q21, tangible shareholders' equity excluded goodwill of CHF 2,917 mn and other intangible assets of CHF 276 mn from total shareholders' equity of CHF 43,954 mn as presented in our balance sheet.

For end-1Q22, tangible shareholders' equity excluded goodwill of CHF 2,931 mn and other intangible assets of CHF 307 mn from total shareholders' equity of CHF 44,442 mn as presented in our balance sheet.

Our ambition to release USD >3 bn of capital from the Investment Bank over 2021-2022 and our ambition to invest CHF ~3 bn of capital in Wealth Management over 2021-2024 is based on an average of 13.5% risk-weighted assets and 4.25% leverage exposure.

## Abbreviations

Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; ARU = Asset Resolution Unit; AuM = Assets under Management; BIS = Bank of International Settlements; bps = basis points; CAGR = Compound annual growth rate; CBV = Client Business Volume; CC = Corporate Center; CET1 = Common Equity Tier 1; CHF = Swiss Franc; CM = Capital Markets; CMBS = commercial mortgage-backed securities; COVID = Coronavirus disease; CTOO = Chief Technology and Operations Officer; C/I = cost income ratio; ECM = Equity Capital Markets; EMEA = Europe, Middle East and Africa; ESG = Environment, Social, Governance; EUR = Euro; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; GAAP = Generally Accepted Accounting Principles; GTS = Global Trading Solutions; HNW = High Net Worth; IB = Investment Bank; IG = Investment Grade; IT = Information Technology; LE = Leverage exposure; LTM = Last twelve months; M&A = Mergers & Acquisitions; MD = Managing Director; MtM = mark to market; NII = net interest income; NNA = Net New Assets; p.a. = per annum; PB = Private Banking; PBI = Private Banking International; PCL = provision for credit losses; pp. = percentage points; PTI = Pre-tax income; QoQ = Quarter on Quarter; rev. = revenues; RM = Relationship Manager; RoRC = Return on Regulatory Capital; RWA = Risk-weighted assets; SB = Swiss Bank; SCFF = Supply Chain Finance Funds; SME = Small and Medium Enterprises; SoW = Share of Wallet; TCFD = Task Force on Climate-Related Financial Disclosures; USD = United States Dollar; vs. = versus; WEF IBC = World Economic Forum's International Business Council; WM = Wealth Management; YoY = Year on year

# Footnotes

Slide 4 2022 is a transition year for Credit Suisse – 1Q22 key messages

1. With the exception of Index Access and APAC Delta One
2. Exposure is net of risk mitigation, specific allowances, specific provisions for credit losses and valuation adjustments

Slide 6 ...impacting Wealth Management and the Investment Bank while our Swiss Bank remained resilient

1. Includes MtM losses in APAC Financing
2. Includes Wealth Management & Private Banking Switzerland

Slide 7 Comprehensive de-risking measures executed, improving our risk profile but impacting top-line in the short-term

1. Primarily driven by Ship Financing, concentration risks and client risk reviews
2. With the exception of Index Access and APAC Delta One

Slide 8 Select updates on strengthening of Risk Management and addressing legacy issues

1. Includes any type of case against Credit Suisse
2. Exposure is net of risk mitigation, specific allowances, specific provisions for credit losses and valuation adjustments

Slide 9 Select Group Strategy metrics and milestones progress

1. Measured using adjusted operating expenses, excluding significant items, at constant 2021 FX rates, progressively increasing from 2022-2024; does not include cost reductions from exited businesses
2. With the exception of Index Access and APAC Delta One
3. Refers to Credit Suisse's assets managed according to the Credit Suisse Sustainable Investment Framework (Sustainable AuM). This includes only AuM balances from managed solutions that to date have been mapped to a sustainability rating of 2 and higher, based on the Framework scale (0-5). The majority of this growth vs. 1Q21 has been achieved through progress on our framework implementation and product classification. The other relevant drivers include the launch of new sustainable funds and net sales of existing sustainable funds partially offset by market performance
4. Since the beginning of 2021
5. Includes transfer of existing Bonviva clients to the CSX solutions

# Footnotes

Slide 11 Continued progress on reshaping the Investment Bank and investing for growth

1. Allocated capital based on the average of 13.5% RWA and 4.25% Leverage Exposure
2. Client Energy Transition Framework (CETF) reflects CS methodology to assess the climate transition readiness of our clients
3. With the exception of Index Access and APAC Delta One
4. MD hires from January 1, 2021 to March 31, 2022
5. Source: Dealogic as of March 31, 2022
6. Source: Source CMBS Alert as of March 31, 2022
7. Source: Tradeweb as of March 31, 2022

Slide 12 Swiss Bank building on its leading positions

1. Dealogic as of 31 December 2021
2. BCG

Slide 15 Leading the bank and our clients into a sustainable future

1. Environmental Finance
2. Refers to Credit Suisse's assets managed according to the Credit Suisse Sustainable Investment Framework (Sustainable AuM). This includes only AuM balances from managed solutions that to date have been mapped to a sustainability rating of 2 and higher, based on the Framework scale (0-5). The majority of this growth vs. 1Q21 has been achieved through progress on our framework implementation and product classification. The other relevant drivers include the launch of new sustainable funds and net sales of existing sustainable funds partially offset by market performance
3. Refers to Credit Suisse Wealth Management Global Lead Offering funds (including both CS and Third Party Funds) that, as of March 31, 2022, have been mapped to a sustainability classification of 2 and higher, based on the CS Sustainable Investments Framework scale (0-5)

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