

V – Compensation

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Compensation

Letter from the Chair of the Compensation Committee



Christian Gellerstad
Chair of the
Compensation Committee

Dear shareholders,

In 2022 we faced an extremely challenging macro and geopolitical environment, with market uncertainty and client risk aversion impacting client volumes and banking activity. Our Group's performance in this challenging context has been unacceptable, triggering major decisions, starting with a comprehensive transformation strategy announced in October 2022 and the recruitment of a largely new Executive Board team. We are confident that we have laid the foundation for a much more resilient and successful organization, although this transformation journey will undoubtedly require an extraordinary and sustained commitment from our leadership teams and employees across the firm.

Since taking on the role of Chair of the Compensation Committee in April 2022, I have worked with my fellow Board members to address the challenge of combining overarching "pay for performance" requirements with the necessity to maintain an attractive and operational franchise during our transformation. In this balancing act, the Compensation Committee has frequently consulted with shareholders and regulators and has extensively incorporated the feedback received in its deliberation process. This has been extremely valuable in developing our approach to compensation going forward, and I would like to thank all those who took part for their time and commitment.

We remain mindful that our compensation framework and principles must fully align with the experience and successes of our clients and shareholders, and this letter sets out the difficult decisions taken with respect to compensation outcomes for 2022 and introduces our proposed approach for 2023 with the supporting rationale.

We have also made several improvements to this year's compensation report to enhance its clarity and presentation. In particular, we have introduced a new section called "Compensation at a glance", which follows this letter and provides a summary of the 2022 compensation outcomes and proposals for 2023 onwards.

Group performance and the variable compensation pool

As explained, the Group's financial results in 2022 included impacts from market-related elements, but also our strategic overhaul resulting in restructuring expenses and impairment of deferred tax assets, as well as the resolution of a number of legacy litigation cases, resulting in an unsatisfactory Group net loss attributable to shareholders of CHF 7.3 billion. In terms of adjusted results, the Group delivered an adjusted full year loss before taxes of CHF 1.2 billion. As a consequence, the Compensation Committee resolved that the Group variable incentive pool should be reduced significantly. The final outcome of CHF 1.0 billion is down 50% from 2021 levels, and down 66% from 2020 levels. This pool level was set at the minimum level considered appropriate to enable the honoring of contractual commitments and payment of formulaic bonuses in the relevant areas, and to keep potential franchise damage through key employee attrition at a manageable level.

→ Adjusted results are non-GAAP financial measures. Refer to "Reconciliation of adjustment items" in II – Operating and financial review – Credit Suisse for further information.

In addition, to mitigate the cost and capital impact of variable incentives in 2022, and to strengthen alignment with the longer-term shareholder experience, the Compensation Committee determined that employees with Managing Director and Director titles were granted variable incentive compensation predominantly in the form of deferred share awards. In general, except as contractually required, the cash component was limited to a maximum of CHF 150,000 and, where permitted by local law, delivered as upfront cash awards, which are cash awards that must be repaid (on pro-rata basis) upon a voluntary termination of employment or in the event of other specified repayment conditions.

Moreover, the impact of performance underpins on some outstanding awards, combined with further decrease in our share price, have strongly impacted the value of outstanding deferred awards held by employees, demonstrating inherent alignment with shareholders. For example, the 2022 negative Group Return on Equity (ROE) and the divisional loss before taxes in the Investment Bank division have resulted in a CHF 55 million negative adjustment to outstanding performance share awards pursuant to the terms of the awards. Over the period from 2017 to 2021, the aggregate value of deferred variable compensation awarded has decreased by 63% from their initial grant value, down from CHF 4.7 billion to CHF 1.7 billion, assuming employees sold shares at the earliest opportunity following vesting. Assuming all of the awards initially made remained currently outstanding, and based on a share price at the end of 2022 of CHF 2.76, the aggregate value of deferred compensation would represent approximately CHF 1 billion, approximately 78% lower than the initial grant value.

Executive Board compensation outcomes

The threshold levels for each of the financial metrics under the new framework introduced for 2022 were not met. While continued progress against key strategic, cultural and risk objectives resulted in the non-financial elements being assessed close

to target, the formulaic application of the aggregate cap on the Executive Board variable compensation pool of 2% of Group income before taxes resulted in a zero variable compensation pool. As such, aggregate Executive Board compensation for 2022 consisted of CHF 32.2 million of fixed compensation only. This follows two years of constrained compensation levels for the Executive Board.

→ Refer to "Compensation outcomes for 2022" in Executive Board compensation for further information.

Chief Executive Officer (CEO) compensation

Mr. Körner was appointed Group CEO on August 1, 2022. His total compensation granted for 2022 amounted to CHF 2.5 million (including compensation for his role as an Executive Board member prior to becoming the Group CEO).

In terms of realized compensation for 2022, the Group CEO received CHF 2.5 million, which comprised CHF 2.3 million of base salary and CHF 0.2 million for pension and benefits.

→ Refer to "Compensation of the Group CEO" in Executive Board compensation for further information.

Enhancements to the Group and Executive Board compensation framework

Following the announcement of the revised Group strategy in October 2022, the Compensation Committee undertook a review and simplification of the compensation framework to ensure that it continues to motivate and incentivize employees appropriately. The deferral framework applied to Group employees has been closely aligned to peer practices, and variable incentive compensation has been awarded in a combination of immediate cash awards, deferred cash awards (including, in the form of upfront cash awards), and deferred share awards. For performance year 2022 and onwards, performance share awards and contingent capital awards will no longer be granted to employees including the Executive Board, however any such outstanding awards will continue to vest according to their terms and conditions.

For the Executive Board, the Compensation Committee agreed that the framework implemented in 2022 remains largely fit for purpose. Some refinements have been made to the financial metrics to place more focus on our core businesses over the next few years, while the non-financial elements have been streamlined to focus on critical transformation-related metrics where relevant. Specifically, for 2023 we have:

- Incorporated financial metrics that reflect the "New Credit Suisse", which are Core return on tangible equity (RoTE) and Core adjusted income before taxes; and
- Introduced a cost base target as a key yearly milestone to measure the successful execution of the transformation strategy against our cost reduction goals.

→ Refer to "Compensation framework for Executive Board members for 2023" in Executive Board Compensation for further information.

In addition, the nature of the transformation announced in October 2022 led the Compensation Committee to re-evaluate the

appropriateness of two compensation design features introduced in 2022, namely the cap on aggregate Executive Board variable incentive compensation of 2% of income before taxes and the relative total shareholder return (RTSR) condition whereby variable compensation would be delivered entirely in the form of deferred share awards in the event of a ranking within the bottom quintile of the defined RTSR peer group. Recognizing that situations may arise where there may be the appearance of a conflict between the shorter-term and longer-term interests of the business, and the one-year focus of the cap and RTSR condition, the Compensation Committee has decided to suspend both features for the period 2023-2025, to ensure the ability to provide market-competitive compensation to our leadership team. While the aggregate cap is temporarily suspended, the individual caps on maximum annual variable incentive awards remain in place, namely 4x base salary for the CEO and 5x base salary for all other Executive Board members, excluding the Transformation Award. The Compensation Committee retains its overall discretion to ensure that compensation outcomes are aligned with underlying performance, and can evaluate extraordinary and unanticipated events in assessing potential adjustments to financial results for the purpose of determining performance against financial incentive targets.

Transformation Award for the 2023-2025 turnaround period

In February 2023, the Compensation Committee granted a one-time Transformation Award to approximately 500 employees globally who hold senior leadership positions and other talent identified as being critical to the "New Credit Suisse" strategy. This will include the Executive Board members, subject to shareholder approval at the 2023 Annual General Meeting (AGM). The purpose of this award is to retain and motivate key managerial, business development, and expert resources across the Group to ensure efficient and timely delivery of the transformation, as well as full achievement of our publicly communicated 2025 Group RoTE and cost base reduction targets. The entire Board of Directors regards this initiative as critical to the successful execution of our strategy and has given it unanimous support.

→ Refer to "Compensation at a glance" for further information.

CS First Boston incentive award

In order to incentivize and retain the leadership of CS First Boston, a group of senior leaders is expected to be provided with an equity award to participate in the value of CS First Boston in the event of an initial public offering (IPO). Full details of these awards will be provided in connection with an IPO prospectus, if applicable.

Board of Directors compensation

Aggregate compensation for the Board of Directors (Board), including compensation for certain Group Board members serving on subsidiary boards, was CHF 10.4 million, compared with the amount of CHF 13.0 million that was approved prospectively by shareholders at the 2022 AGM. Given the poor financial performance in 2022 and challenging situation for the firm at the

beginning of the three-year transformation, the Chairman proposed to voluntarily waive his chair fee of CHF 1.5 million for the 2022 AGM to 2023 AGM period, and this proposal was accepted by the Board. Following a benchmarking analysis of board chair pay at leading Swiss companies, the Chairman's total compensation will be adjusted from CHF 4.5 million to CHF 3.8 million starting from the 2023 AGM to 2024 AGM period. To enhance alignment with shareholders, the share portion of the Chairman's fees will be increased from the current 33% to 50%, such that his total compensation will be payable 50% in cash (base fee) and 50% in shares (chair fee), blocked for a period of four years. Furthermore, a new minimum shareholding requirement of 500,000 shares has been introduced for the Chairman, in line with the minimum shareholding requirement applicable to Executive Board members. For the 2023 AGM to 2024 AGM period,

the aggregate Board compensation amount is proposed to be kept stable, at CHF 13.0 million.

→ Refer to "Board of Directors compensation" for further information.

"Say-on-Pay" compensation proposals at the 2023 AGM

The Compensation Committee and the Board of Directors understand that some of the compensation program actions we have taken diverge from what companies would implement in normal circumstances, but strongly believe that the extraordinary context in which the Group currently operates requires decisive measures. We look forward to the successful completion of our transformation, allowing for a timely return to more conventional compensation outcomes. With this in mind, at the 2023 AGM, we will be seeking shareholder support for the say-on-pay proposals described in the following table:

Approved at 2022 AGM	Proposal for 2023 AGM	Explanation for 2023 proposal
Executive Board compensation		
<ul style="list-style-type: none"> Fixed compensation for 2022-2023 AGM period: CHF 34 million maximum amount 	<ul style="list-style-type: none"> Fixed compensation for 2023-2024 AGM period: CHF 34 million maximum amount 	<ul style="list-style-type: none"> Same level as prior year Base salary: CHF 2.7 million for CEO with a maximum of CHF/USD 2.2 million for other Executive Board members
<ul style="list-style-type: none"> 2021 STI award CHF 8.6 million 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Not applicable
<ul style="list-style-type: none"> Share-based replacement awards for new members: CHF 12.1 million 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Not applicable
<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Transformation award (fair value at grant): CHF 30.1 million 	<ul style="list-style-type: none"> Maximum award value at grant of CHF 70 million (if all performance conditions met)
Board of Directors compensation		
<ul style="list-style-type: none"> Board compensation for 2022-2023 AGM period: CHF 13 million maximum amount 	<ul style="list-style-type: none"> Board compensation for 2023-2024 AGM period: CHF 13 million maximum amount 	<ul style="list-style-type: none"> Same as prior year level Base Board fee: CHF 250,000 for Board members, CHF 1.9 million for Chairman

Further information on each of these proposals will be contained in the AGM invitation and will also be available at [credit-suisse.com/agm](https://www.credit-suisse.com/agm).

On behalf of the Compensation Committee, I would like to wholeheartedly thank our employees and the Executive Board for their continued support during this extremely difficult compensation round for Credit Suisse Group, as well as thank shareholders again for their input and feedback over the last 12 months. The Compensation Committee members remain committed to supporting the Group's transformation process and are very confident and truly excited about the journey ahead.

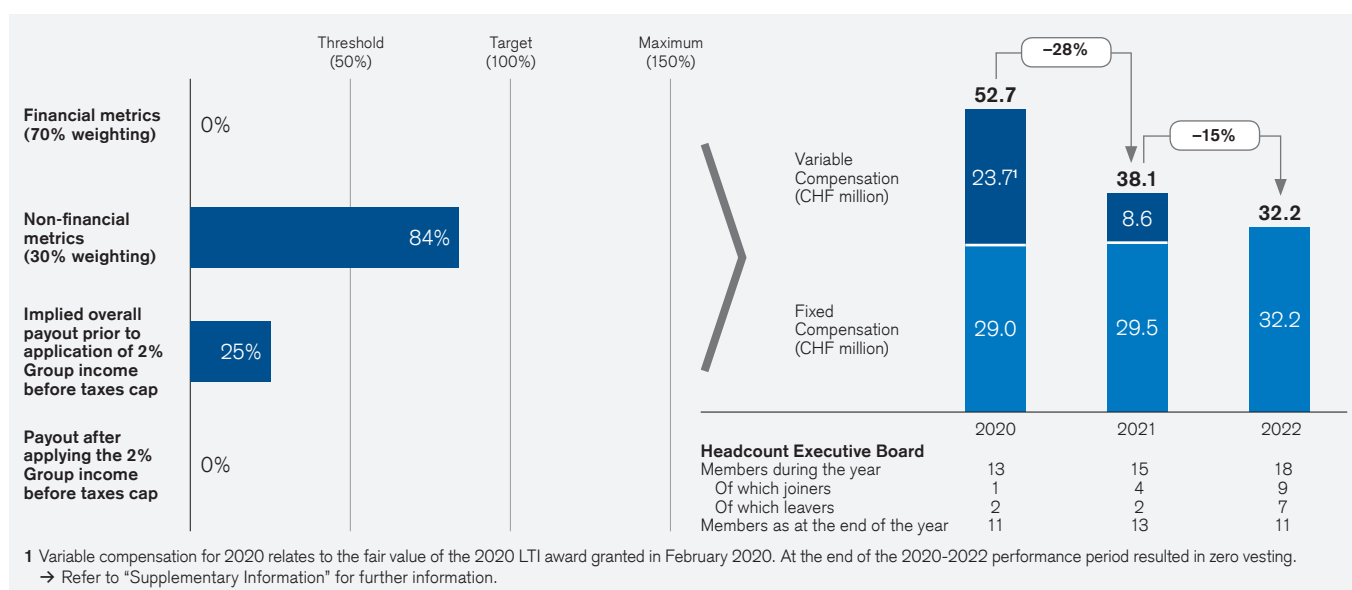


Christian Gellerstad
Chair of the Compensation Committee
Member of the Board
March 2023

Compensation at a glance

Executive Board compensation outcomes

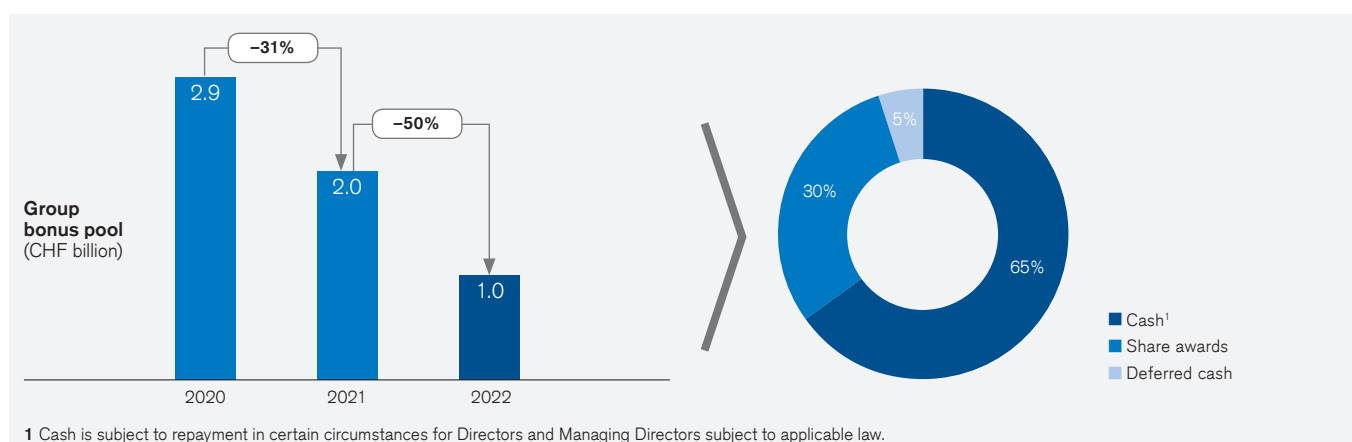
The total variable compensation pool for the Executive Board is determined based on the achievement of annual financial (70% weighting) and non-financial objectives (30% weighting). For 2022, none of the threshold performance levels for the financial metrics were met. While the non-financial achievements were close to target, the Compensation Committee also considered the Group's overall financial and share price performance during 2022. Ultimately, the application of the cap on the Executive Board's variable compensation pool, based on 2% Group income before taxes, resulted in zero variable compensation for the Executive Board for 2022, given the Group's reported loss.



→ Refer to "Executive Board compensation" for further information.

Group variable compensation outcomes

The Group variable incentive compensation awarded for 2022 was significantly constrained by the Group's poor financial performance. The total pool of CHF 1,000 million is 50% lower than the 2021 pool and 66% lower than in 2020. Approximately 34% of the variable incentive compensation awarded is deferred, with a vesting period of at least three years after award grant.



Other variable compensation awarded in 2022 included CHF 497 million for the Strategic Delivery Plan (SDP) awards granted to most Managing Directors and Directors to incentivize the longer-term delivery of the Group's strategy, and CHF 367 million of retention awards to key talent and senior management in the form of deferred cash (subject to clawback) and deferred share-based awards, mostly to employees in the Investment Bank division.

→ Refer to "Group compensation" for further information.

Transformation Award aligned with implementation of the Group's strategy over 2023-2025

The Transformation Award is a one-time award consisting of a deferred share-based award for Executive Board members (subject to shareholder approval at the 2023 AGM) and, for employees who are not members of the Executive Board, a combination of a deferred share-based award and a deferred cash award. The deferred share-based award is subject to achievement of performance conditions being achieved by the end of the 2023-2025 performance period. The Transformation Award is considered critical to retain and motivate key individuals to deliver against our ambitious transformation journey through what is expected to be a highly challenging period. The design is intended to:

- strongly align management's interests with those of shareholders through stretch performance conditions and increased exposure to equity;
- provide a clear focus on return metrics to incentivize sustainable value creation for shareholders;
- motivate delivery of objectives through 2023-2025, to complement the existing annual framework; and
- payout of deferred share-based awards subject to performance conditions, with no payout for results below threshold level.

The eligibility and key features are described in the following table.

	General Features	Executive Board specific features
Quantum	<ul style="list-style-type: none"> ▪ Aggregate fair value¹ at grant of CHF 230.3 million (maximum award value of CHF 350 million), including the Executive Board members ▪ Typically, approximately 0.4x to 0.9x of annual variable compensation of participant (excluding Executive Board members) ▪ The number of shares to be awarded is based on dividing the award value by CHF 3.82³ 	<ul style="list-style-type: none"> ▪ Aggregate fair value¹ at grant CHF 30.1 million (maximum award value at grant of CHF 70 million) ▪ Median 1.5x yearly target of participant's variable compensation ▪ Maximum award value based on share price at end of 2025 is capped at 3x initial award value (i.e. CHF 210 million) and the number of shares vesting will be reduced accordingly if the limit is reached
Participants	<ul style="list-style-type: none"> ▪ ~500 employees in senior leadership positions and identified as critical talent required to deliver the Group's strategic goals, approximately 1% of total employees 	<ul style="list-style-type: none"> ▪ All Executive Board members including the Group CEO
Award type	<ul style="list-style-type: none"> ▪ 50% deferred cash / 50% deferred share award (excluding Executive Board members) 	<ul style="list-style-type: none"> ▪ 100% deferred share award
Vesting	<ul style="list-style-type: none"> ▪ No vesting of share award if share price is below CHF 3.82³ as at December 31, 2025 ▪ Deferred cash award (excluding Executive Board members): ratable vesting over two annual installments from grant ▪ Share award: 100% cliff vesting at end of 2025 	<ul style="list-style-type: none"> ▪ Share award: 100% cliff vesting at end of 2025

Deferred share award performance conditions	Measurement period	Weighting	Threshold (33% of award value)	Target* (67% of award value)	Maximum (100% of award value)
Group RoTE (reported)	FY2025	70%	5%	6%	7.5%
Cost base ² (CHF billion)	FY2025	30%	CHF 15.0	< CHF 14.5	CHF 14.0

*Performance conditions aligned to 2025 financial targets

1 The fair value of the Transformation Awards as of the date of grant is determined using a probabilistic valuation method applied by Deloitte LLP.

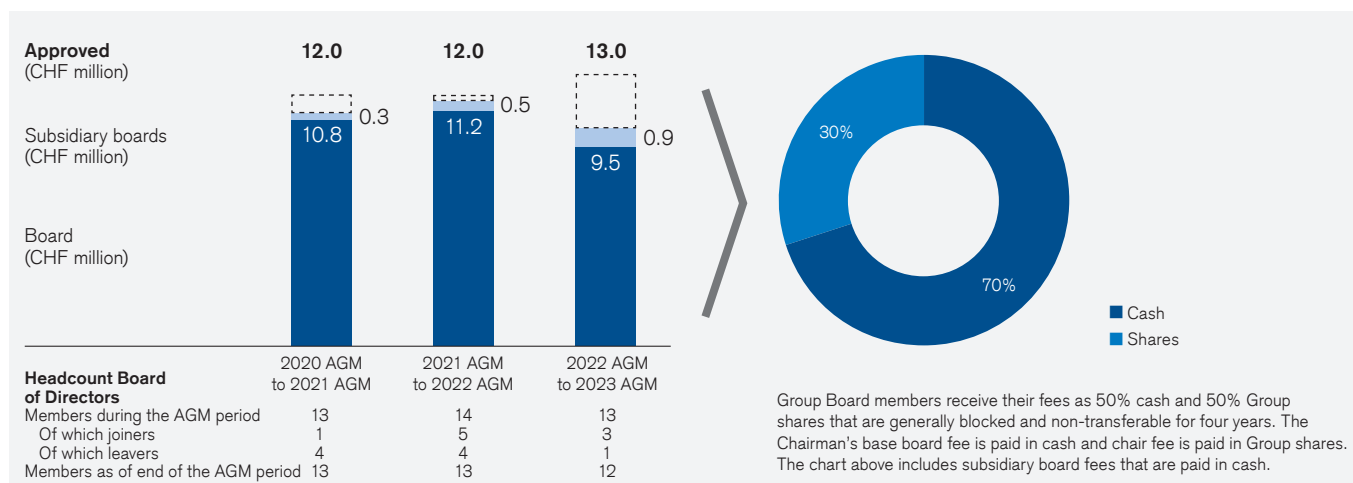
2 Cost base refers to adjusted operating expenses at constant 2022 FX rates and on constant perimeter, before taking into account the Securitized Products transaction and other divestments.

3 Price represents the subscription price for private placement to qualified investors in fourth quarter of 2022.

→ Refer to "Group compensation" for further information.

Board of Directors compensation

Aggregate compensation for the Board, including compensation for certain Group Board members serving on subsidiary boards, was CHF 10.4 million, compared with CHF 13.0 million approved by shareholders and CHF 11.7 million paid for the prior year.



→ Refer to "Board of Directors compensation" for further information.

Compensation framework, policy, and governance

Compensation strategy and objectives

Consistent with prior years, our key compensation objectives are to maintain compensation practices that:

- foster a **performance culture** based on merit that differentiates and rewards excellent performance;
- **attract and retain employees**, and motivate them to achieve results with integrity and fairness;
- **balance the mix of fixed and variable** compensation to appropriately reflect the value and responsibility of the role performed, and to influence appropriate behaviors and actions;
- promote **effective risk management** practices that are aligned with the Group's compliance and control cultures;
- create a culture that adheres **to high standards of conduct and behavior aligned with values**, through a system of applying both malus and rewards;
- encourage **teamwork and collaboration** across the Group;
- achieve a **balanced distribution of profitability between shareholders and employees** over the long term, subject to Group performance and market conditions; and
- take into account the long-term performance of the Group, in order to **create sustainable value for shareholders**.

Executive Board compensation framework

Executive Board compensation framework 2022

As set out in the 2021 Compensation Report, a revised framework was introduced for the Executive Board for 2022. The aggregate Executive Board variable compensation pool is determined based on the achievement of annual financial (70% weighting) and non-financial (30% weighting) performance objectives set at the beginning of the year. To determine the aggregate Executive Board variable compensation pool, the Compensation Committee reviews the Group's performance against these objectives at the end of the performance period. In making its assessment, the Compensation Committee also takes into account how the results compare with those delivered in the prior year, relative peer performance, and market positioning and trends. The total pool amount for 2022 was subject to a cap of 2% of Group income before taxes excluding any items that the Compensation Committee determines are not reflective of underlying performance, resulting in no variable compensation awarded for 2022.

Executive Board compensation design and refinements for 2023

Following its annual review of the Executive Board compensation framework, the Compensation Committee concluded that the overall Executive Board compensation design remains largely fit for purpose, but that several refinements to the annual framework were required for the period 2023 to 2025. First, the financial

performance conditions used to determine the Executive Board variable compensation pool will focus on Core return on tangible equity and Core adjusted income before taxes, as well as cost base target. Second, the Compensation Committee re-evaluated the appropriateness of two compensation design features introduced in 2022, namely the cap on aggregate Executive Board variable incentive compensation of 2% of income before taxes and the RTSR condition whereby variable compensation would be delivered entirely in the form of deferred share awards in the event of a ranking within the bottom quintile of the defined RTSR peer group. Recognizing that situations may arise where there may be the appearance of a conflict between the shorter-term and longer-term interests of the business, and the one-year focus of the cap and RTSR condition, the Compensation Committee has decided to suspend both features for the period 2023-2025, to ensure the ability to provide market-competitive compensation to our leadership team. While the aggregate cap is temporarily suspended, the individual caps on maximum annual variable incentive awards (excluding the Transformation Award) remain in place, namely 4x base salary for the CEO and 5x base salary for all other Executive Board members. The Compensation Committee retains its overall discretion to ensure that compensation outcomes are aligned with underlying performance, and can evaluate extraordinary and unanticipated events in assessing potential adjustments to financial results for the purpose of determining performance against financial incentive targets.

Compensation framework for Executive Board members for 2023

Variable compensation for Executive Board members will continue to be granted as 70% in deferred share awards subject to underpins. The remaining portion will be granted as cash awards, with 15% as immediate cash, and 15% deferred cash vesting in equal tranches over the second, third and fourth anniversaries of grant. In line with the simplification of the compensation framework for the overall Group, contingent capital awards (CCA) will no longer form part of the Executive Board compensation design.

Components		Vesting (Year 0 = performance year)						
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Fixed	Salary and RBAs ¹							
	Pension and Benefits							
Variable	Cash (-15% of VC)							
	Deferred Cash (-15% of VC)			1/3	1/3	1/3		
	Share awards (-70% of VC)					1/3	1/3	1/3

Minimum shareholding requirement

- Group CEO and Investment Bank CEO³: **1,000,000 shares**
- Other Executive Board members: **500,000 shares**

Share award threshold requirements – forfeiture of outstanding tranches due for settlement in the following year, if either:

- CET1 ratio falls below FINMA requirement² + 50 bps at the end of the year; or
- Reported loss before taxes for the full year.

The Compensation Committee has the discretion to review special circumstances, for example if major legacy items are not reflective of underlying performance.

¹ Role-based allowance (RBA) in relation to one Executive Board member who is classified as a United Kingdom Prudential Regulation Authority Material Risk Taker (UK PRA MRT).

² Refers to the statutory minimum requirement plus any additional amount FINMA may require for Credit Suisse specifically. Refer to "Swiss capital and leverage requirements for Credit Suisse" in III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management – Regulatory framework for further information.

³ This position was vacant as of December 31, 2022.

Some refinements have been made to the financial metrics for 2023 to place more focus on our core businesses and cost base reduction goals, and the non-financial elements have been streamlined to focus on critical transformation-related metrics where relevant, as shown in the table below.

Financial metrics (targets to be disclosed retrospectively)		Weighting
Group metrics	▪ Core return on tangible equity (RoTE) ¹	25%
	▪ Core adjusted income before taxes	15%
	▪ Cost base ²	10%
	▪ Relative total shareholder return (RTSR) ^{3,4}	10%
	▪ CET1 capital ratio	10%
Non-financial metrics		Weighting
Risk and Control	<ul style="list-style-type: none"> ▪ Foster a strong risk culture across the first and second lines of defense ▪ Disciplined implementation of and adherence to the financial and non-financial risk frameworks ▪ Progress against regulatory remediation plans 	10%
Values and Culture	<ul style="list-style-type: none"> ▪ Achieve our Diversity and Inclusion goals ▪ Improve client and customer satisfaction ▪ Demonstrate strong leadership with robust succession planning 	10%
Sustainability	<ul style="list-style-type: none"> ▪ Growth in AuM penetration according to Sustainable Investment Framework classification ▪ Growth in sustainable finance volume levels, progressing towards our CHF 300 billion goal by 2030 ▪ Positive contribution to the trajectory of our net zero 2030 and 2050 carbon reduction goals, including adherence to lending objectives in critical areas ▪ Support positioning of Credit Suisse in terms of sustainability engagement and thought leadership, measured by external ESG rating agencies, research and thought leadership contributions as well as successful organization of sustainability events ▪ No transaction or investment carrying high environmental and social risks that did not follow appropriate governance 	10%

¹ "Core" includes the Group, excluding Non-Core Unit and Securitized Products. The Core RoTE formula assumes that the tax charge for the Group is allocated 100% to the Core Return and that CSG Tangible Equity is used as the denominator in the calculation of the ratio.

² Cost base refers to adjusted operating expenses at constant 2022 FX rates and on constant perimeter, before taking into account the Securitized Products transaction and other divestments.

³ Refer to "Competitive Benchmarking" in Group compensation for further information on the selected RTSR peer group.

⁴ RTSR payout schedule consistent with 2022 compensation framework. Refer to "2022 Executive Board summary performance" for further information.

Group compensation framework

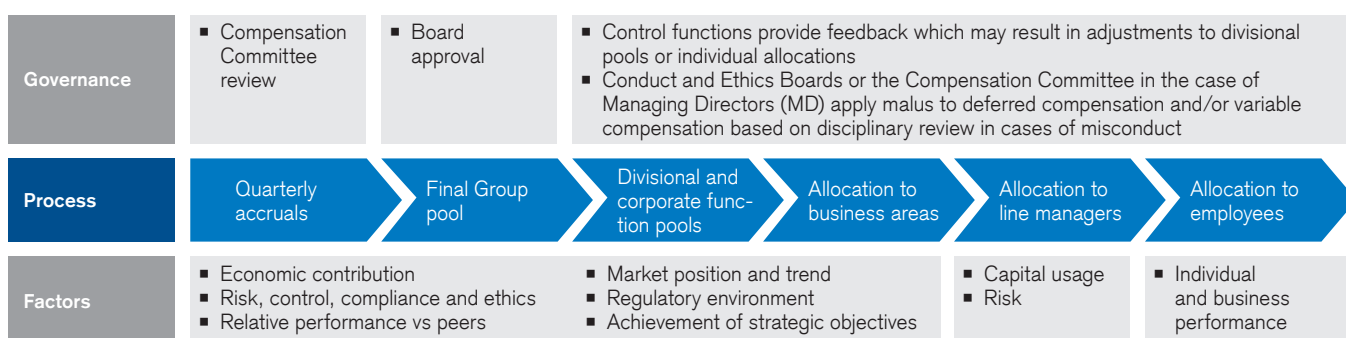
Determination of Group variable incentive compensation pool

The Group's variable incentive compensation pool for all employees, including the CEO and the other Executive Board members, is determined on an annual basis, with accruals made throughout the year. In determining the Group, divisional and corporate function pools, the Compensation Committee aims to balance the distribution of the Group's profits between shareholders and employees. The factors taken into consideration at the Group level, as well as at the divisional and functional levels, are shown in the illustration below. The primary driver of the initial pool amounts is economic contribution, with non-financial factors taken into consideration to arrive at the final level.

The Compensation Committee regularly reviews the accruals and related financial information and applies adjustments in exceptional circumstances to ensure that the overall size of the pools is consistent with the Group's compensation objectives.

The total amount of the variable incentive compensation pool for the corporate functions is not linked to the performance of the particular divisions that employees of the corporate functions support or oversee, but takes into account the Group-wide financial performance, non-financial factors and changes in headcount. Therefore, employees working in the corporate functions, including those performing control functions, are remunerated independently from the performance of the businesses they oversee or support. As with the business divisions, risk, control, compliance and conduct and ethics considerations and relative performance compared with peers, as well as the market and regulatory environment, are taken into account.

Determination of variable incentive compensation pools



The key elements of our current Group employees' compensation framework and how they applied to various employee categories are described below.

Base salaries

All employees are paid a base salary. Salary levels are based on the skills, qualifications and relevant experience of the individual, the responsibilities required by the role and external market factors.

Role-based allowances

Role-based allowances are a component of fixed compensation awarded to certain employees identified as Material Risk Takers (MRTs) under UK or EU regulatory requirements. These allowances are determined based on the role and organizational responsibility of the individual. Role-based allowances are deemed to be fixed compensation for the purposes of calculating the cap on variable incentive compensation awarded to MRTs as required by the Capital Requirements Directive V (CRD V) and Capital Requirements Regulation (CRR). The deferred cash allowance plan (DCAP) is a form of role-based allowance that is used primarily in the Americas.

Variable incentive compensation

Variable incentive compensation is paid in cash unless the total compensation awarded to an employee is greater than or equal to CHF 250,000 or the local currency equivalent or USD 250,000 for employees whose total compensation is denominated in US dollars. In these cases, a portion is paid in cash and the balance is deferred, vesting at a later date. For 2022, most Managing Directors and Directors who were granted a variable incentive compensation award received the non-deferred portion in the form of an upfront cash award (UCA). The UCA is a form of variable compensation, where employees receive an immediate cash payment that is subject to repayment during the following three-year period in the event of specified conditions such as a termination of employment by voluntary resignation, a termination for cause, engagement in conduct that is materially detrimental to the Group or other prohibited activity. The repayment amount equals the gross amount of the award, pro-rated based on the portion of time remaining in the three-year period from the departure date until the end of the three-year period.

Generally, employees receive the cash portion of their variable incentive compensation at a regular payroll settlement date close to the grant date. To comply with CRD V requirements, employees who hold material risk taker roles in respect of certain Group subsidiaries in the EU receive shares for 50% of the non-deferred portion of variable incentive compensation that would have been paid to them in cash. These shares are vested at the time of grant but remain blocked, that is, subject to transfer restrictions, for a period of time, generally 12 months.

The Compensation Committee made some refinement to deferral rates for Group employees. For 2022, these deferral rates ranged from 10% to 60% of the variable incentive award, compared with 10% to 50% for 2021. In general, the cash component of the variable incentive compensation for 2022 was limited to a maximum of CHF 150,000 per employee for Managing Directors and Directors and delivered as UCA. For all other employees, the cash component was limited to a maximum of CHF 2 million or the local currency equivalent (or USD 2 million for employees whose total compensation is denominated in US dollars) per employee.

Compensation components by employee category

Employee category	Total compensation			
	Fixed compensation	Variable compensation		
		Deferred compensation ¹		
	Base salary	Cash ²	Deferred Cash	Share awards
Managing Directors and Directors including Material Risk Takers and Controllers (MRTCs)				
Other employees, including MRTCs, with total compensation of CHF/USD 250,000 or higher				
Employees with total compensation lower than CHF/USD 250,000				

¹ Deferred compensation is applicable to employees with total compensation of CHF/USD 250,000 or higher.

² Includes UCA, which has a repayment condition.

Deferred compensation: key features

From 2022 onwards, performance share awards and contingent capital awards will no longer be granted, however any such outstanding awards will continue to vest according to the planned schedule.

Award	Delivery ¹	Vesting period ¹
Deferred Cash	<ul style="list-style-type: none"> Cash, deferred 	<ul style="list-style-type: none"> 3 years (ratable vesting) 4 years (ratable vesting) for CRD V MRTs, Investment Firms Prudential Regime Senior Managers and / or EU Identified Employees (who do not fall into the 5 or 7 years categories below) 5 years (ratable vesting) for Prudential Regulation Authority Risk Managers² and / or EU Senior Management 7 years (ratable vesting over five years, starting on the third anniversary of grant) for Prudential Regulation Authority Senior Managers³
Share awards	<ul style="list-style-type: none"> One registered share per award Dividend equivalents (payable upon delivery) 	<ul style="list-style-type: none"> 3 years (ratable vesting) 4 years (ratable vesting) for CRD V MRTs, Investment Firms Prudential Regime Senior Managers and / or EU Identified Employees who do not fall into the 5 or 7 years categories below 5 years (ratable vesting) for Prudential Regulation Authority Risk Managers² and / or EU Senior Management 7 years (ratable vesting over five years, starting on the third anniversary of grant) for Prudential Regulation Authority Senior Managers³

¹ Individuals in certain jurisdictions may be subject to conditions other than those outlined here in order to comply with local legal or regulatory requirements including MRTs / EU Identified Employees who are ineligible to receive interest or dividend payments (or equivalent) during the deferral period on variable compensation instruments awarded.

² Risk managers are a subset of the UK PRA MRT population, defined as individuals identified as having responsibility for managing or supervising risk-taking or significant risk functions for the Group's UK entities.

³ Senior managers are a subset of the UK PRA MRT population, defined as individuals who retain the greatest influence over the strategic direction of the Group's UK business, and who also perform one or more of the PRA and UK Financial Conduct Authority's designated senior management functions and "prescribed responsibilities" for the relevant UK entities.

Compensation framework for Group employees

The compensation structure for employees (excluding the Executive Board) consists of fixed compensation in the form of base salary, role-based allowances and pension and benefits, and variable compensation in the form of cash and deferred share awards, as shown in the diagram below.

Components	Vesting (year 0 = performance year)					Design	
	Year 0	Year 1	Year 2	Year 3	Year 4		
Fixed	Base Salary						<ul style="list-style-type: none"> Based on skills, qualifications, relevant experience, responsibilities and external market factors
	Allowances						<ul style="list-style-type: none"> Includes role-based allowances and other allowances that apply to certain populations
	Pension and Benefits						<ul style="list-style-type: none"> Pension and benefits consistent with local market practice
Variable	Cash award						<ul style="list-style-type: none"> Employees with total compensation below CHF / USD 250,000 receive their full amount of variable compensation in the form of an immediate cash award¹
	Deferred Cash			1/3	1/3	1/3	<ul style="list-style-type: none"> Employees with total compensation of CHF / USD 250,000 and above may also receive a portion of their variable compensation in the form of deferred cash awards.
	Share Awards			1/3	1/3	1/3	<ul style="list-style-type: none"> Deferred share awards with no additional performance conditions

Note: Individuals in certain jurisdictions may be subject to conditions other than those outlined above in order to comply with local legal or regulatory requirements.

¹ Subject to repayment where UCA awarded.

→ Refer to "Group compensation" for further information.

Board of Directors compensation framework

The Board compensation framework is based on a fixed fee structure for the period from one AGM to the next AGM with pre-defined fees for Board membership, committee membership and chairing a committee. In line with industry practice, Board fees are not linked to the financial performance of the Group. Fees for specific Board leadership roles are reviewed periodically and adjusted as required. Base Board fees have not changed for over 10 years. The following table summarizes the Board fees applicable for the 2022 AGM to 2023 AGM period.

Board membership fees: 2022 AGM – 2023 AGM (in CHF)

Role	Board	Governance and Nominations Committee (GNC)	Audit Committee (AC)	Compensation Committee (CC)	Conduct and Financial Crime Control Committee (CFCCC)	Digital Transformation and Technology Committee (DTTC)	Risk Committee (RC)	Sustainability Advisory Committee (SAC)	Form of payment	Timing of payment
Base fee/ Committee fee (excluding the Chairman)	250,000	50,000 ¹	150,000	100,000	75,000	40,000	100,000	25,000	50% cash; 50% Group shares blocked and non-transferable for four years ⁴	Two equal installments in arrears
Committee chair fee ²		– ³	400,000	300,000	150,000	150,000	400,000	75,000		One installment at end of current board period
Chairman's base fee	3,000,000								Cash	12 monthly payments
Chairman's chair fee ⁵	1,500,000								Group shares blocked and non-transferable for four years ⁴	One installment at end of current board period

Note: The Vice-Chair and Lead Independent Director received a fee of CHF 125,000 for the 2022 AGM to 2023 AGM period. This fee for this role is in line with market practice.

¹ As per the 2023 AGM to 2024 AGM period, the Board has approved an increase in the GNC membership fees from CHF 50,000 to CHF 100,000.

² Committee chairs do not receive committee fees in addition to their chair fees.

³ The Chairman does not receive any additional fees for chairing the GNC.

⁴ The Compensation Committee may approve exceptions to the blocking period for certain circumstances.

⁵ Proposal by Chairman to voluntarily waive this fee for the 2022 AGM to 2023 AGM period was accepted by the Board.

→ Refer to "Board of Directors compensation" for further information.

Sustainability in compensation

Environmental, Social and Governance (ESG) related factors are considered in various stages of the compensation process:

- **Group variable incentive pool:** the Compensation Committee considers audit, disciplinary, risk and regulatory-related issues, among other factors, in order to determine appropriate adjustments to the Group, divisional and corporate functions pools. In addition, one of the key drivers of bonus pool development at the divisional level is economic contribution, which factors in the level of risk taken to achieve profitability;
- **Executive Board variable compensation:** Since 2022, 30% of the total Executive Board variable compensation pool is assessed based on ESG-related factors, with measurable objectives within the three non-financial categories of Risk and Control, Values and Culture, and Sustainability;
- **Equal pay policy:** Credit Suisse does not tolerate any form of discrimination, in particular discrimination based on ethnicity, nationality, gender, sexual orientation, gender identity, religion, age, marital or family status, pregnancy, disability, or any other status that is protected by local law. We recognize and value diversity and inclusion as a driver of success. Our policies and practices support a culture of fairness, where employment-related decisions, including decisions on compensation, are based on an individual's qualifications, performance and behavior, or other legitimate business considerations, such as the profitability of the Group or the division and department of the individual, and the strategic needs of the Group. Consistent with our long-term commitment to fair pay, the Compensation Committee reviews our pay practices on a regular basis to identify potential areas requiring more attention. In 2022, we engaged a third-party consultant to conduct a gender pay equity analysis for certain major locations. The analysis confirmed that we provide "equal pay for equal work" for women and men in the same job and at the same level. This analysis covered employees at all levels within the Group, who were based in Switzerland, Germany, Spain, France, the United Kingdom, Hong Kong, India, Italy, Luxembourg, Poland and Singapore. Taking into account factors such as role, experience, tenure, and geography, the analysis concluded that, in these major locations, women earned 99% of what men earned on a total compensation basis. In recognition of Credit Suisse's commitment to gender pay equity, the largest Credit Suisse employing entities in Switzerland were awarded the quality label from the Social Partnership Centre for Equal Pay in the Banking Industry and have been certified with the "Fair Pay" label (most recently in 2021). We will continue to review compensation to ensure that our commitment to equal pay is upheld.

Compensation Governance

The Compensation Committee

The Compensation Committee is the supervisory and governing body for compensation policies, practices and plans. In designing and setting compensation, the Compensation Committee aims to make decisions in the best interests of the Group and to align the interests of the Group's employees to those of shareholders and other stakeholders. The Compensation Committee reviews proposals regarding Group, Executive Board and Board compensation, and makes recommendations to the Board for approval. Total Executive Board compensation and Board compensation are also subject to shareholder approval pursuant to Swiss law and the Articles of Association (AoA).

The Compensation Committee consists of at least three members of the Board, all of whom must be independent. The members during the 2022 AGM to 2023 AGM term were Christian Gellerstad (Chair), Iris Bohnet, Michael Klein, Shan Li, and Amanda Norton. Michael Klein ceased to be member on October 27, 2022. The Board has applied the independence criteria of the SIX Swiss Exchange Directive on Information relating to Corporate Governance, the Swiss Financial Market Authority FINMA (FINMA), the Swiss Code of Best Practice for Corporate Governance, and the listing standards of the New York Stock Exchange (NYSE) and the Nasdaq Stock Market (Nasdaq), in determining that all of these individuals are independent.

→ Refer to "Independence" in IV – Corporate Governance – Board of Directors for more information on how the Group determines the independence of its Board members.

Compensation Committee activities

The Chairman and the CEO may attend the Compensation Committee meetings, and the Compensation Committee Chair determines the attendance of other Board members, Executive Board members, senior management, compensation advisers and external legal counsel, as appropriate. The Chairman, CEO, Executive Board members and senior management do not participate in discussions which relate to their own compensation outcomes.

In addition to the 28 investor and proxy adviser meetings held by the Compensation Committee Chair, during 2022, the Compensation Committee held 12 internal meetings and calls, including one workshop, with an overall attendance rate of 91%. The Compensation Committee's focus areas in 2022 are summarized in the following table:

Compensation Committee activities in 2022

	Jan	Feb	Mar	Apr	Jun	Aug	Sept	Oct	Dec
Compensation governance, design and disclosure									
Review of compensation policy and charter updates					■			■	
Review of Compensation Report		■	■						■
Review and refinement of Executive Board compensation design	■	■	■	■	■	■	■	■	■
Review of Group compensation structure and award plans	■	■	■	■	■	■	■	■	■
Compensation Committee self-assessment and focus areas	■								
Risk and regulatory									
Review of input from control functions		■							■
Review of any disciplinary events/potential application of malus		■		■	■	■		■	■
Review of regulatory developments					■				■
Annual compensation review									
Accruals and full year forecast of variable incentive compensation pools		■		■				■	
Performance assessment and overall Group pool recommendation	■	■							■
CEO and Executive Board performance objectives and target setting	■	■	■	■					
CEO and Executive Board performance assessment and awards		■							■
Review of Board fees				■					
External									
Review of shareholder engagement and feedback	■			■					
Review of market trends				■	■				
Review of benchmarking data		■							

Advisers to the Compensation Committee

The Compensation Committee is authorized to retain external advisers to provide support as it carries out its responsibilities. Deloitte LLP (Deloitte) has been retained to assist the Compensation Committee in ensuring that the Group's compensation programs remain competitive, responsive to regulatory developments and in line with the compensation policy. Deloitte has appointed a senior consultant to advise the Compensation Committee. Apart from assisting the Compensation Committee, this senior consultant does not provide any other services to the Group. The Compensation Committee also obtained external legal advice during 2022 on various matters relating to compensation policy and design. Prior to appointment, the Compensation Committee conducted an independence assessment of its advisers pursuant to the rules of the United States Securities and Exchange Commission (SEC) and the listing standards of the NYSE and the Nasdaq.

Compensation policy

The compensation policy applies to all employees and compensation plans of the Group. It contains a detailed description of the Group's compensation principles and objectives as well as the compensation programs. It also sets out the standards and processes relating to the development, management, implementation, and governance of compensation. The compensation policy is available at [credit-suisse.com/compensationpolicy](https://www.credit-suisse.com/compensationpolicy).

Approval authority

The approval authorities for setting the compensation policy and compensation for different groups of employees are defined in the Group's Organizational Guidelines and Regulations and the Compensation Committee charter is available at [credit-suisse.com/governance](https://www.credit-suisse.com/governance).

Action	Compensation Committee	Board
Establish or change the Group's compensation policy	R	A
Establish or change compensation plans	R	A
Set variable incentive compensation pools for the Group and the divisions	R	A
Determine Executive Board compensation, including for the CEO	R	A ¹
Determine Board compensation, including for the Chairman	R	A ¹
Determine compensation for the Head of Internal Audit	A ²	n/a
Determine compensation for MRTCs and other selected members of management	A	n/a

R = recommendation; A = approval

¹ Subject to shareholder approval requirement pursuant to the Swiss Code of Obligations and the Articles of Association.

² In consultation with the Audit Committee Chair.

Provisions of the Articles of Association related to compensation and loans

The AoA contain provisions that govern and outline the principles concerning the compensation of and loans granted to the Board and Executive Board. These are summarized below. The summaries do not purport to be complete and are qualified in their entirety by reference to the AoA. The AoA are available at [credit-suisse.com/articles](https://www.credit-suisse.com/articles).

Say-on-pay vote

The AGM approves on an annual basis the compensation of the Board in advance for the period up until the next AGM (Art. 8a para. 1 AoA) and the compensation of the Executive Board as a maximum amount or as maximum partial amounts in advance or retroactively for the period described in the proposal of the Board to the AGM (Art. 8b para. 1 AoA). The details on the say-on-pay vote are governed by Art. 8a of the AoA for the compensation of the Board and Art. 8b of the AoA for the compensation of the Executive Board

Supplementary amount for new Executive Board members

If new members join the Executive Board or members of the Executive Board are promoted during the period for which compensation has been approved in advance by the AGM and the compensation approved in advance proves insufficient, a further 30% of the aggregate amounts already approved may be used for the compensation of such members (Art. 8c AoA).

Compensation principles

The compensation of the members of the Board may be paid partly in the form of Group shares (Art. 8a AoA). The compensation of the members of the Executive Board consists of a fixed component and a variable component. The variable component comprises short-term and long-term incentive compensation elements, which may both contain deferred compensation elements and are subject to the achievement of performance targets, which the Board sets on a regular basis. The compensation may be paid partly in the form of Group shares, derivatives based on Group shares or other financial instruments (Art. 8b AoA).

Loans

The Group may grant loans up to a maximum amount of CHF 20 million to each member of the Board at market conditions (Art. 20d AoA) and to each member of the Executive Board at standard terms that apply in the financial sector (Art. 20h AoA).

Risk and control considerations

During its annual review of the Group's performance, the Compensation Committee considers input from the Risk Committee Chair with respect to risk considerations, and the Audit Committee Chair with respect to internal control considerations as well as the Conduct and Financial Crime Control Committee Chair with respect to matters concerning financial crime compliance. The Compensation Committee also considers input from various corporate functions including Risk, Compliance, General Counsel, People and Internal Audit, regarding control and compliance issues and any breaches of relevant rules and regulations or the Group's Code of Conduct.

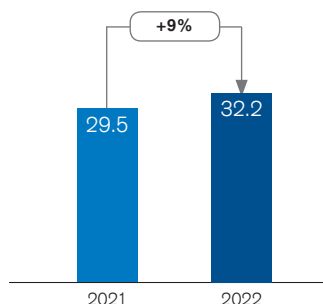
To meet regulatory guidelines regarding employees engaged in risk-taking activities, the Compensation Committee reviews and approves the compensation for employees identified as MRTCs. The Risk Committee is involved in the review process for the compensation of MRTCs.

→ Refer to "Focus on risk and control" in Supplementary information for further information.

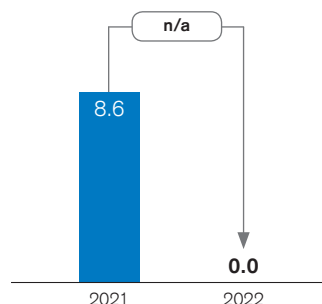
Executive Board compensation

Compensation outcomes for 2022

Executive Board fixed compensation¹ (CHF million)



Executive Board variable compensation awarded² (CHF million)



Figures above may contain rounding differences.

¹ Fixed compensation includes base salary, role-based allowances, and pension and other benefits.

² 2021 Executive Board variable compensation includes only the 2021 STI as the 2021 LTI was cancelled.

Fixed compensation

Total fixed compensation for the Executive Board was CHF 32.2 million in 2022, compared with CHF 29.5 million in 2021.

Variable compensation

The threshold levels for each of the financial metrics under the new framework introduced for 2022 were not met. While the non-financial elements were assessed being close to target, the formulaic nature of the maximum cap on aggregate Executive Board variable incentive compensation of 2% of Group income before taxes resulted in a zero variable compensation pool for the Executive Board. Therefore, total aggregate Executive Board compensation for 2022 consisted of CHF 32.2 million of fixed compensation only.

The achievement against the financial performance metrics and non-financial assessment are shown in the table below.

2022 Executive Board summary performance

Performance criteria	Weighting	Performance levels			Payout level			
		Group	Threshold (50%)	Target (100%)	Maximum (150%)	0%	Threshold (50%)	Target (100%)
Group financial metrics								
Reported return on tangible equity (RoTE)	25%	4.00%	5.30%	8.00%	0%			
Adjusted income before taxes (CHF billion)	25%	2.50	3.75	5.00	0%			
Relative total shareholder return (RTSR)	10%	Above bottom quartile of peer group	Rank 10th of peer group	Top quartile of peer group	0%			
CET1 capital ratio	10%	13.75%	14.125%	14.50%	0%			
Non-financial metrics	30%	See separate description below			84%			
Total	100%				25%			
Total payout after applying the 2% Group income before taxes cap					0%			

Note: The Return on tangible equity and the CET1 capital ratio used to assess the 2022 Executive Board performance exclude the impact of the capital raise in fourth quarter of 2022 (CHF 4,014 million), which was not in place when the target was set. Adjusted results and RoTE are non-GAAP financial measures and are used in this table for the purposes of defining performance target levels for compensation. Adjusted results exclude certain items included in our reported results. Refer to "Reconciliation of adjustment items" in II – Operating and financial review – Credit Suisse for further information. RoTE is calculated as net income attributable to shareholders divided by average tangible shareholders' equity. Tangible shareholders' equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet.

Non-financial metrics (30% weighting)		Comments
Risk and Control	Implementation / remediation of key regulatory and audit items	<ul style="list-style-type: none"> Percentage of regulatory projects reporting "green" status has increased, while decreased in "red" status Substantial enhancement to management focus, centralization and consistency with Strategic Regulatory Remediation Office Number of negative audits per total audit reports as well as high risk issues have reduced year over year
	Strengthening risk and compliance teams, systems and processes in the 1LoD and 2LoD organizations	<ul style="list-style-type: none"> Increase in strength and depth of Risk & Compliance leadership with added expertise and stature Ongoing progress in risk and control capabilities which proved critical in managing Russia/Ukraine and overall challenging markets Further strengthened risk ownership by 1LoD and migrating appropriate functions from 2LoD to 1LoD Enhanced governance through creation of Executive Board Risk Management Committee sub-committees for Financial and Non-Financial Risk
	Reduction of new Non-Financial Risk incidents	<ul style="list-style-type: none"> Count decreased slightly year over year, but continues to require ongoing focus
	Disciplined implementation of and adherence to the financial risk framework	<ul style="list-style-type: none"> Substantial reduction in credit provisions relative to 2021 result Improvement on almost all major aspects compared with last year, with reduction in risk limit breaches
Values and Culture	Improving overall risk culture	<ul style="list-style-type: none"> Feedback from the control functions indicates that whilst the Group's risk culture has improved, the outlook is broadly flat and more work is required to embed change
	Improving Diversity and Inclusion	<ul style="list-style-type: none"> Acceleration is required to meet 2024 goals, specifically in senior roles and with a particular focus on black talent
	Further improve on other IMPACT values across the organization and improve overall employee satisfaction	<ul style="list-style-type: none"> Improvement compared with prior year in line with goal
Sustainability	Positive contribution to the trajectory of net zero plan 2030/2050	<ul style="list-style-type: none"> CO₂ emissions positively below trajectory on oil & gas & coal No transactions or investments carrying high environmental and social risks that did not follow appropriate governance were detected during 2022
	Growth in AuM penetration according to Sustainable Investment Framework classification	<ul style="list-style-type: none"> Penetration is slightly above previous year, but below ambition. Absolute volumes are down in line with overall AuM decrease
	Growth in sustainable finance	<ul style="list-style-type: none"> Approved cumulative transaction volumes are in line with ambition
	Overall contribution to support positioning Credit Suisse as a sustainability leader	<ul style="list-style-type: none"> Flagship Sustainability publications are in line with expectations, supported by launch of Center for Sustainability Overall external rankings remain stable with two slight rating deteriorations (S&P and CDP) and one improvement (RepRisk) Organization of Sustainability Global events in line with ambition, with main Sustainability event of the year, CS Sustainability Week, which was overall a success and well received by participants

Compensation of the Group CEO

Mr. Körner assumed the role of Group CEO on August 1, 2022, and was previously in the role of CEO Asset Management on the Executive Board. His total compensation for 2022 was CHF 2.5 million, of which CHF 1.2 million related to his role as Group CEO.

In terms of realized compensation for 2022, Mr. Körner received CHF 2.5 million, which comprised CHF 1.1 million base salary and CHF 0.1 million pension and benefits relating to his role as Group CEO, and CHF 1.2 million base salary and CHF 0.1 million pension and benefits relating to his role prior to having been appointed CEO.

Compensation of the highest paid Executive Board member

The highest paid Executive Board member in 2022 was David Mathers, who stepped down from the role of Chief Financial Officer on September 30, 2022. For 2022, Mr. Mathers was awarded total compensation of CHF 3.9 million, which comprised CHF 2.1 million base salary (including a one-off payment in lieu of annual leave entitlements and notice period payments), CHF 1.5 million role-based allowance and CHF 0.3 million pension and benefits.

Mr. Mathers' total realized compensation for 2022 was CHF 4.3 million and comprised CHF 2.1 million base salary (including a one-off payment in lieu of annual leave entitlements), CHF 1.5 million role-based allowance and CHF 0.5 million in realized variable compensation related to deferred awards from prior years. In addition, Mr. Mathers received CHF 0.3 million in pension and other benefits.

Executive Board compensation (audited)

in	Base salaries and role-based allowances	Pension and other benefits ¹	Total fixed compensation ^{2,3}	Total variable compensation ⁴	Total compensation ^{5,6}
2022 (CHF million)					
18 members	28.74	3.48	32.22	0.00	32.22
% of total compensation			100%	0%	
of which highest paid: David Mathers	3.55	0.34	3.89	0.00	3.89
% of total compensation			100%	0%	
of which CEO: Ulrich Körner	2.29	0.21	2.50	0.00	2.50
% of total compensation			100%	0%	
of which joiners and leavers during 2022 (16 individuals)	24.45	3.05	27.50	0.00	27.50
% of total compensation			100%	0%	
2021 (CHF million)					
15 members	27.21	2.26	29.47	8.59	38.06
% of total compensation			77%	23%	
of which highest paid: David Mathers	3.50	0.26	3.76	0.22	3.98
% of total compensation			94%	6%	
of which CEO: Thomas Gottstein	2.70	0.24	2.94	0.81	3.75
% of total compensation			78%	22%	
of which joiners and leavers during 2021 (6 individuals)	7.76	0.75	8.51	3.88	12.39
% of total compensation			69%	31%	

For the individuals who joined the Executive Board and the individuals who left the Executive Board during 2021 and 2022, compensation relating to the period during which they were members of the Executive Board and, for leavers, during their respective notice period is included in the table above. All figures stated are based on gross amounts, i.e. before any applicable mandatory tax or social security contributions.

1 Other benefits consist of housing allowances, expense allowances and relocation allowances.

2 For the total compensation awarded to the members of the Executive Board, the Group made payments of CHF 3.0 million in 2022 (for 2021 CHF 2.3 million) to cover the mandatory employer social security contributions as required under the social security laws applicable to the individual Executive Board members based on their domicile and employment status. These contributions do not form part of the Executive Board members' compensation.

3 Following the implementation in 2022 of the revised Executive Board compensation framework, and given that the grant price of share awards is not adjusted to remove the value of future dividend payments, the Compensation Committee decided to discontinue the voluntary separate disclosure of dividend equivalent amounts for share awards granted to Executive Board members, in line with the disclosure for other Group employees. The total fixed compensation amount for 2021 has been revised to conform to the current presentation to exclude CHF 0.51 million in dividend equivalents (of which CHF 0.14 million related to David Mathers and CHF 0.12 million related to joiners and leavers) that were previously disclosed as part of fixed compensation.

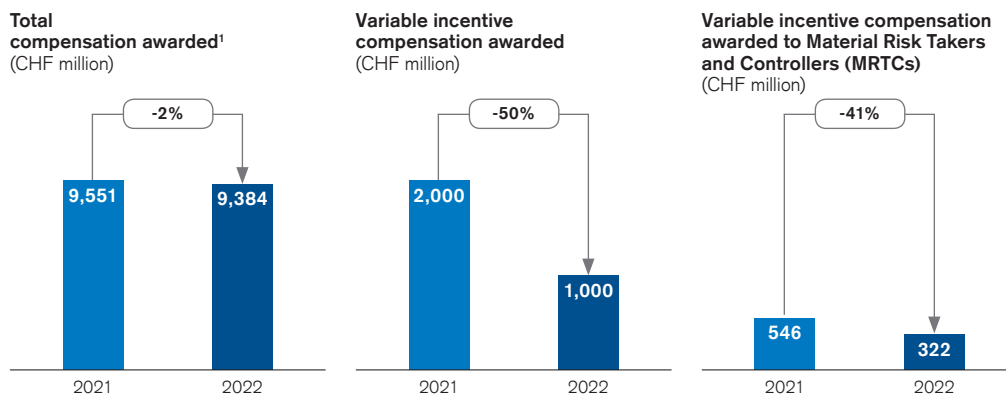
4 Variable compensation was 0% of total compensation in 2022 and ranged from 6% to 55% in 2021.

5 Replacement awards in the form of cash awards and share awards have been granted to individuals joining the Executive Board in 2022 to compensate them for salary replacement and cancellation of bonus and deferred awards by their previous employers. Mrs. Hannaford, Mr. Wildermuth and Mr. De Ferrari were granted awards of CHF 6.03 million, CHF 9.94 million and CHF 3.52 million, respectively, with a potential further amount of up to CHF 1.67 million in share awards for Mr. De Ferrari to be granted in 2023 subject to performance conditions relating to Mr. De Ferrari's previous employer. Replacement awards in relation to Mr. Joshi were valued at CHF 6.97 million and were granted in the first quarter of 2023. These one-time replacement awards did not form part of the compensation in the table above. Considering these payments, the total compensation of the Executive Board for 2022 amounted to CHF 60.35 million. No replacement awards were paid to Executive Board members for 2021.

6 No guaranteed bonus or sign-on bonuses were paid to Executive Board members for 2022 and 2021.

Group compensation

Compensation outcomes for 2022



¹ Total compensation awarded does not include Transformation Award.

Total compensation awarded

Total compensation awarded for 2022 of CHF 9,384 million was 2% lower than the prior year and included CHF 497 million for the Strategic Delivery Plan (SDP) awards granted to most Managing Directors and Directors to incentivize the longer-term delivery of the Group's strategy. As previously described in the 2021 Compensation Report, the SDP awards were granted in February 2022 and are subject to service conditions and CET1 capital and leverage ratio underpins over the course of 2022-2024, and therefore are reported as part of other variable compensation awarded for 2022.

During 2022, CHF 367 million in retention awards to key talent and senior management in the form of deferred cash (subject to clawback) and deferred share-based awards were awarded, of which CHF 317 million was granted to employees in the Investment Bank division. The focus has been on critical roles where the risk of attrition was high and of immediate concern, and where the respective businesses would be significantly impacted. 1,143 employees received retention awards in 2022. This compares with CHF 395 million in retention awards granted in 2021 to 652 employees in total, of which CHF 299 million was awarded to key talent in the Investment Bank division.

→ Refer to "Note 30 – Employee deferred compensation" in VI – Consolidated financial statements – Credit Suisse Group for further information on the SDP and other awards.

Total compensation awarded

For	2022			2021		
	Non-deferred	Deferred	Total	Non-deferred	Deferred	Total
Fixed compensation (CHF million)						
Salaries	5,536	294	5,830	5,341	259	5,600
Social security	605	–	605	622	–	622
Other ¹	934	–	934	808	–	808
Total fixed compensation	7,075	294	7,369	6,771	259	7,030
Variable incentive compensation (CHF million)						
Cash awards	647 ²	49	696	1,452 ²	55	1,507
Share awards	16	288	304	41	216	257
Performance share awards	–	–	–	–	161	161
Contingent Capital Awards	–	–	–	–	75	75
Total variable incentive compensation	663	337	1,000	1,493	507	2,000
Other variable compensation (CHF million)						
Cash severance	19	–	19	31	–	31
Retention awards	136	231	367	20	375	395
Strategic Delivery Plan	–	497	497	–	–	–
Other ³	43	89	132	27	68	95
Total other variable compensation	198	817	1,015	78	443	521
Total compensation awarded (CHF million)						
Total compensation awarded	7,936	1,448	9,384	8,342	1,209	9,551
of which guaranteed bonuses	38	30	68	32	31	63

Salaries include role-based allowances.

¹ Included pension and other post-retirement expense of CHF 501 million and CHF 503 million in 2022 and 2021, respectively.

² Included upfront cash awards of CHF 344 million for 2022 and CHF 799 million for 2021.

³ Included replacement awards to compensate employees for the equivalent fair value of deferred awards cancelled by previous employers as well as sign-on payments.

Median and average employee compensation

For 2022, the median annualized total compensation (excluding pension and benefits and dividend equivalents) of all of our bonus eligible employees of our company (other than the CEO) was CHF 110,000, and the annual total compensation of our CEO was CHF 2.29 million (excluding pension and benefits and dividend equivalents). Based on this information, for 2022, the ratio of the annual total compensation of our CEO to the median annual total compensation of all employees was calculated to be 20.8 to 1. This compared with a ratio 31.1 to 1 for 2021 which was based on annual CEO total compensation of CHF 3.51 million and median annual total compensation of all employees of CHF 113,000.

The average total compensation awarded for 2022 was calculated at approximately CHF 185,895 per employee (full-time equivalents), 2% lower compared with approximately CHF 189,542 per employee for the prior year, as calculated by taking the total compensation awarded for each year and dividing by the number of employees (full-time equivalents) reported at the end of each year. The 2021 average total compensation amount has been restated following the restatement of the 2021 year-end employee (full-time equivalents) to take into account the reduction-in-force program.

Variable incentive compensation awarded for 2022

As described in the Compensation Policy and Governance section, a key factor in determining the initial Group bonus pool is economic contribution. However, for 2022, sizing the pool purely on financial performance would have led to an inappropriate outcome given the efforts and achievements of the majority of employees and the need to incentivize and retain staff. Therefore, the Compensation Committee considered as a starting point a pool "floor" level of CHF 1.0 billion as appropriate. Although the Group's performance against ESG-related objectives was in line with target, and the Compensation Committee noted the overall improvement in the Group's risk culture as indicated by a review of control function feedback, no adjustments to the floor level were made. In considering market trends and positioning, the Compensation Committee acknowledged that peer compensation levels, while down compared with the prior year, were likely to remain relatively high compared with recent historical levels. Nevertheless, the Compensation Committee decided not to make any positive adjustments to the Group variable compensation floor level, which at CHF 1.0 billion, was 50% lower than the prior year pool.

Number of employees awarded variable incentive and other compensation

	2022			2021		
	MRTCs ¹	Other employees	Total	MRTCs ¹	Other employees	Total
Number of employees awarded variable incentive compensation						
Variable incentive compensation	1,155	36,875	38,030	1,432	43,024	44,456
of which Cash awards ²	1,155	36,875	38,030	1,432	43,024	44,456
of which Share awards	961	2,661	3,622	1,240	4,874	6,114
of which Performance share awards	–	–	–	1,266	797	2,063
of which Contingent Capital Awards	–	–	–	1,229	3,869	5,098
Number of employees awarded other variable compensation						
Cash severance	5	252	257	9	258	267
Retention awards	125	1,018	1,143	134	518	652
Strategic Delivery Plan	1,185	4,532	5,717	–	–	–
Guaranteed bonuses	5	140	145	12	156	168
Other ³	44 ⁴	312	356	40 ⁴	1,597	1,637

Excluding Executive Board members who were in office on December 31, 2022 or 2021, respectively.

¹ Excluded individuals who may have been classified as MRTCs according to regulatory requirements of jurisdictions outside of Switzerland, particularly US-based revenue producers in the Investment Bank, who were classified as Covered Employees by the US Federal Reserve.

² Included upfront cash awards.

³ Included replacement awards to compensate employees for the equivalent fair value of deferred awards cancelled by previous employers as well as sign-on payments.

⁴ For 2022 and 2021, there were no sign-on payments paid to MRTCs.

Group compensation and benefits expense

Compensation and benefits expenses recognized in the current year income statement include salaries, role-based allowances, variable compensation, benefits and employer taxes on

compensation. Variable compensation expense reflects the variable cash compensation for the current year and amortization of deferred compensation awards granted in prior years.

Group compensation and benefits expense

in	2022			2021		
	Current compensation	Deferred compensation	Total	Current compensation	Deferred compensation	Total
Fixed compensation expense (CHF million)						
Salaries	5,536	214 ¹	5,750	5,341	147 ¹	5,488
Social security ²	605	–	605	622	–	622
Other ³	934	–	934	808	–	808
Total fixed compensation expense	7,075	214	7,289	6,771	147	6,918
Variable incentive compensation expense (CHF million)						
Cash awards ⁴	300	423 ⁵	723	653	203 ⁵	856
Share awards ⁶	16	307	323	41	482	523
Performance share awards	–	(3)	(3)	–	290	290
Contingent Capital Awards	–	(3)	(3)	–	202	202
Total variable incentive compensation expense	316	724	1,040	694	1,177	1,871
Other variable compensation expense (CHF million)						
Cash severance	19	–	19	31	–	31
Retention Awards	–	174	174	–	123	123
Strategic Delivery Plan	–	248	248	–	–	–
Other ⁷	43	–	43	20	–	20
Total other variable compensation expense	62	422	484	51	123	174
Total compensation expense (CHF million)						
Total compensation expense	7,453	1,360	8,813	7,516	1,447	8,963

Salaries include role-based allowances. Restructuring expenses in connection with the strategic review of the Group were disclosed separately and were not part of the total compensation expenses.

¹ Represented deferred fixed cash compensation expense of CHF 214 million and CHF 147 million related to cash awards for 2022 and 2021, respectively.

² Represented the Group's portion of employees' mandatory social security.

³ Included pension and other post-retirement expense of CHF 501 million and CHF 503 million in 2022 and 2021, respectively.

⁴ Included CHF 14 million and CHF 8 million of compensation expense associated with replacement cash awards granted in 2022 and 2021, respectively, to compensate employees for the equivalent fair value of deferred awards cancelled by previous employers.

⁵ Included upfront cash awards expense.

⁶ Included CHF 16 million and CHF 13 million of compensation expense associated with replacement share awards granted in 2022 and 2021, respectively, to compensate employees for the equivalent fair value of deferred awards cancelled by previous employers.

⁷ Included sign-on payments.

Group estimated unrecognized compensation expense

The following table shows the estimated compensation expense that has not yet been recognized through the income statement for deferred compensation awards granted for 2022 and prior years that were outstanding as of December 31, 2022, with

comparative information for 2021. These estimates are based on the fair value of each award on the grant date, taking into account the current estimated outcome of relevant performance criteria and estimated future forfeitures. No estimate has been included for future mark-to-market adjustments.

Group estimated unrecognized compensation expense

end of	Deferred compensation		2022 Total	Deferred compensation		2021 Total
	For 2022	For prior-year awards		For 2021	For prior-year awards	
Estimated unrecognized compensation expense (CHF million)						
Share awards	262	203 ¹	465	224	349 ¹	573
Performance share awards	0	52	52	156	146	302
Strategic Delivery Plan	0	254	254	–	–	–
Contingent Capital Awards	0	55	55	72	134	206
Cash awards ²	392	586 ³	978	854	223 ³	1,077
Retention awards	–	343	343	–	284	284
Total estimated unrecognized compensation expense	654	1,493	2,147	1,306	1,136	2,442

¹ Included CHF 31 million and CHF 20 million of estimated unrecognized compensation expense associated with replacement share awards granted in 2022 and 2021, respectively, not related to prior years.

² Included estimated unrecognized compensation expense associated with upfront cash awards granted in 2022 and prior years.

³ Included CHF 16 million and CHF 11 million of estimated unrecognized compensation expense associated with replacement cash awards granted in 2022 and 2021, respectively, not related to prior years.

Changes to the value of outstanding deferred awards

Employees experience changes to the value of their deferred compensation awards during the vesting period due to both implicit and explicit value changes. Implicit value changes primarily reflect market-driven effects, such as changes in the Group share price, changes in the value of the CCA and foreign exchange rate movements. Explicit value changes reflect risk adjustments triggered by conditions related to negative performance in the performance-based awards, forfeiture, or the malus provisions in all deferred awards. The final value of an award will only be determined at settlement.

→ Refer to "Note 30 – Employee deferred compensation" in VI – Consolidated financial statements – Credit Suisse Group for further information.

The following table provides a comparison of the outstanding deferred compensation awards at the end of 2021 and 2022, indicating the value of changes due to ex post implicit and ex post explicit adjustments. For 2022, the change in value for the outstanding deferred compensation awards was mainly due to implicit adjustments driven primarily by changes in the Group share price, foreign exchange rate movements and changes in the value of CCA. With respect to the explicit adjustments on the value of performance share awards, a negative adjustment of CHF 55 million (based on the share price of CHF 2.76 as at December 31, 2022) was applied resulting from the negative Group ROE and the divisional loss before taxes in the Investment Bank division, with the remaining explicit adjustment related to forfeitures and application of malus provisions.

Outstanding deferred compensation awards

in / end		Total outstanding end of 2021	Granted in 2022	Paid out in 2022	Ex post explicit adjustments	Ex post implicit adjustments	Total outstanding end of 2022	% of which exposed to ex post explicit adjustments
Group (CHF million)¹								
Contingent Capital Awards	Cash-based	686	74	(223)	(42)	(135)	360	100%
Cash awards ²	Cash-based	196	160	(138)	(15)	–	203	100%
Share awards ³	Share-based	1,226	1,062	(396)	(105)	(1,222)	565	100%
Performance share awards	Share-based	685	164	(215)	(130)	(381)	123	100%
Total		2,793	1,460	(972)	(292)	(1,738)	1,251	–

Material Risk Takers and Controllers (CHF million)⁴

Contingent Capital Awards	Cash-based	294	42	(91)	(2)	(67)	176	100%
Cash awards ²	Cash-based	78	53	(44)	–	(2)	85	100%
Share awards ³	Share-based	413	555	(133)	(4)	(579)	252	100%
Performance share awards	Share-based	390	104	(108)	(57)	(252)	77	100%
Total		1,175	754	(376)	(63)	(900)	590	–

¹ Included MRTCs and Executive Board members who were in office on December 31, 2022.

² Included retention awards and upfront cash awards.

³ Included retention awards and Strategic Delivery Plan awards.

⁴ Excluded Executive Board members who were in office on December 31, 2022.

Transformation Award for 2023-2025

In February 2023, the Group granted Transformation Awards, in the form of deferred cash and share-based awards, with a total award value at grant of CHF 350 million (fair value at grant of CHF 230.3 million) to employees identified as being critical to the delivery of the transformation strategy. Of the total award value at grant, CHF 70 million relates to the Executive Board and is subject to approval at the AGM 2023. The Transformation Awards are designed to incentivize and reward key contributors for the successful delivery of the Group's transformation strategy and sustainable value creation for shareholders. For employees other than the Executive Board, the Transformation Award was granted in the form of both a deferred cash award and a deferred share award subject to performance conditions. For Executive Board members, the Transformation Award, subject to shareholder approval, will be granted 100% as deferred share-based awards with performance conditions.

The cash component of the Transformation Award vests over two years with one half of the cash awards vesting on each of the second anniversaries of the grant date (ratable vesting), with the exception of awards granted to individuals classified as MRTs, risk manager MRTs or senior managers or equivalents under the requirements of EU Capital Requirements Directive V and UK Investment Firms Prudential Regime.

The deferred share award component of the Transformation Award is scheduled to vest on the third anniversary of the grant date, only if the share price is at CHF 3.82 or higher on December 31, 2025. Further, no portion of the deferred share award would vest if the following threshold performance levels are not achieved:

- The Group's reported Group RoTE is at or above 5%; and
- The Group's cost base does not exceed CHF 15 billion.

The Compensation Committee will ensure that the final Transformation Award vesting outcome is aligned with underlying performance, including consideration of risk and control factors.

→ Refer to "Compensation at a glance" for further information.

Other awards granted in 2023

In the first quarter of 2023, the Group granted additional compensation awards to certain employees where attrition remains a concern. Share-based awards of CHF 38 million and deferred cash allowance plan awards of CHF 30 million were granted to key employees. These awards vest over three years.

Supplemental cash allowance awards of CHF 114 million were granted, predominantly to employees with the corporate title of Vice President and below to maintain a market competitive level of total compensation. These cash allowances will vest and are scheduled to be paid during 2023.

Equity award in the event of CS First Boston initial public offering

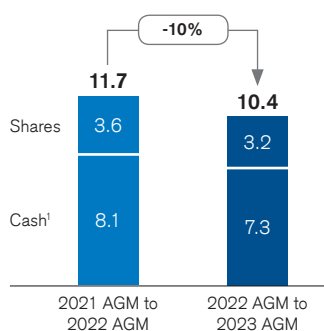
In order to incentivize and retain the leadership of CS First Boston, a group of senior leaders is expected to be provided with an equity award to participate in the value of CS First Boston in the event of an IPO. The award is contingent on a successful IPO, and would result in employees being awarded restricted share units in CS First Boston post-IPO. These awards would vest three years post-IPO and be subject to a further holding requirement. A pool for these awards has been determined and is expected to represent up to a maximum of 20% of the shares in CS First Boston for selected existing senior leaders and future senior hires. Any awards granted will be determined by the Group on an entirely discretionary and individualized basis. The maximum value for any employee participating in the plan is capped. Full details of these awards will be provided in the IPO prospectus, if applicable.

Board of Directors compensation

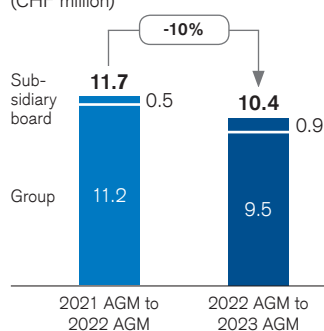
Compensation outcomes for 2022

Board of Directors compensation

Compensation in cash and shares (CHF million)



Group and subsidiary board compensation (CHF million)



Figures above may contain rounding differences.

¹ Includes pension and other benefits for the period from the 2021 AGM to the 2022 AGM and from the 2022 AGM to the 2023 AGM.

For the period from the 2022 AGM to the 2023 AGM, aggregate compensation to the Board of CHF 10.4 million consisted of CHF 9.5 million related to Group Board memberships and CHF 0.9 million of fees paid to certain Board members for subsidiary board memberships. This compares with the amount of CHF 13.0 million approved prospectively Board by shareholders at the 2022 AGM. The total Board compensation is 10% lower than the prior period, driven by the waiver of the Chairman's chair fee.

While the base Board fee of CHF 250,000 remained consistent with prior years, there were several changes to the Board committee and other fee amounts for the 2022 AGM to 2023 AGM period. These changes consist of the introduction of an annual fee for the Vice Chair and Lead Independent Director, as well as Board committee membership fees for the new Digital Transformation and Technology Committee and the Sustainability Advisory Committee (previously only a chair fee was paid). For an overview of the Board membership fees for the 2022 AGM to 2023 AGM period, refer to the "Compensation framework, policy and governance" section of this report.

For the 2023 AGM to 2024 AGM period, the base Board and committee membership fees are expected to remain unchanged, with the exception of the Governance and Nominations Committee. Due to the increased number of meetings and active role of the Governance and Nominations Committee in overseeing aspects of the Group's transformation, the Board has approved an increase the membership fee for the Governance and Nominations committee from CHF 50,000 to CHF 100,000.

→ Refer to IV – Corporate Governance – Board of Directors for further information on the number of meetings and activities.

Compensation of the Chairman

The Chairman's total compensation for the 2022 AGM to 2023 AGM period consisted of a base fee of CHF 3.0 million payable in cash. Given the poor financial performance in 2022 and challenging situation for the firm at the beginning of the three-year transformation, the Chairman proposed to voluntarily waive his chair fee of CHF 1.5 million for the 2022 AGM to 2023 AGM period, and this proposal was accepted by the Board. Following a benchmarking analysis of board chair pay at leading Swiss companies, the Chairman's total compensation will be adjusted from CHF 4.5 million to CHF 3.8 million starting from the 2023 AGM to 2024 AGM period. To enhance alignment with shareholders, the share portion of the Chairman's fees will be increased from the current 33% to 50%, such that his total compensation will be payable 50% in cash (base fee) and 50% in shares (chair fee), generally blocked for a period of four years. Furthermore, a new minimum shareholding requirement of 500,000 shares has been introduced for the Chairman, in line with the minimum shareholding requirement applicable to Executive Board members. The role of the Chairman is a full-time appointment, and he may also receive benefits from, and make contributions to, the Group pension fund in line with local market practice for the Group. The total compensation paid to the Chairman reflects his full-time status and active role in shaping the Group's strategy, governing the Group's affairs, engaging, and maintaining a close working relationship with the CEO and senior management, and providing supervision, counsel and support, where appropriate. The Chairman coordinates the Board's activities, works with the committee chairs to coordinate the tasks of the committees, and ensures that Board members are provided with sufficient information to perform their duties. The Chairman drives the Board agenda on key topics such as the strategic development of the Group, corporate culture, succession planning and the structure and organization of the Group. He chairs the Board, the Governance and Nominations Committee and the shareholders' meetings. He takes an active role in representing the Group to regulators and supervisors, key shareholders, proxy advisers, investors, government officials and other external stakeholders.

Compensation of the Vice Chair and Lead Independent Director

The Vice Chair and Lead Independent Director received a fee of CHF 125,000 for this role for the 2022 AGM to 2023 AGM period. This fee is payable 50% in cash and 50% in Group shares, generally blocked for a period of four years. The Vice Chair and Lead Independent Director leads the annual Board assessment of the Chairman, chairs Board meetings in the event the Chairman is not able to for any reason, interviews potential new Board member candidates, and may meet with investors or other external stakeholders independently from the Chairman.

Compensation of the committee chairs

Committee chair fees are paid for the Audit Committee, the Compensation Committee, the Risk Committee, the Conduct and Financial Crime Control Committee, the Digital Transformation and Technology Committee and the Sustainability Advisory Committee. These fees are fixed in advance and are not linked to the Group's financial performance. In addition to the greater time commitment required to prepare and lead the committee work, the chair fees reflect the engagement of the committee chairs throughout the year as required with regulators, shareholders, the business divisions and corporate functions and other stakeholders. Regulatory developments in the banking industry in recent years have put increasing demands on the Risk and Audit Committee Chairs, in particular, increasing the frequency of interaction with the Group's main regulators on internal control, risk, capital and other matters under the supervision of these committees. Similarly, there has been a continued focus of shareholders and regulators on compensation and therefore high levels of engagement between the Compensation Committee Chair and key shareholders and proxy advisers, as well as with regulators. The Compensation Committee held 12 meetings, and the Compensation Committee Chair personally attended 28 separate meetings with key shareholders and proxy advisers during 2022. The Audit Committee Chair fee takes into consideration the greater number of meetings required of the Audit Committee for the review and approval of the quarterly financial results and related filings, the Audit Committee Chair's supervisory role over the Internal Audit function, and the lead role of the Audit Committee Chair for overseeing investigations into whistleblowing and other escalated matters. The Audit Committee held 24 meetings during 2022. The Risk Committee Chair fee reflects the regular interaction required between the Risk Committee Chair and the Group Chief Risk Officer and other senior managers in the risk management function, as well as the oversight role over the Credit Risk Review function, which reports directly to the Risk Committee Chair. The Risk Committee held 13 meetings during 2022, and in addition, the Risk Committee Chair held numerous meetings with regulators and other stakeholders. The Conduct and Financial Crime Control Committee held six meetings during 2022, plus one meeting of the entire committee with FINMA.

→ Refer to the table "Meeting attendance – Board and Board committees" in IV – Corporate Governance – Board of Directors for further information.

→ Refer to "Governance of credit risk" in III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Risk coverage and management – Credit risk for further information on the Credit Risk Review function.

Compensation of Board members serving on subsidiary boards

Several Board members also serve as non-executive members on the boards of Group subsidiary companies. This practice is consistent with the Group's legal entity governance principles, which aim to foster a close alignment of the Group's governance practices and those of its significant subsidiary companies.

→ Refer to the "Governance of Group subsidiaries" and "Biographies of the Board members" in IV – Corporate Governance – Board of Directors for further information.

With the exception of the Chairman, Board members may receive separate fees paid in cash for serving on subsidiary boards, in addition to their Board fees. These fees are approved by the respective subsidiary boards and are subject to ratification by the Board. All subsidiary board fees are included in the total amount of compensation of the members of the Board proposed for approval by shareholders at every AGM. The Chairman does not receive separate fees for board memberships in other Group companies, as these memberships are included as part of the Chairman's compensation.

Board members appointed to serve on subsidiary boards receive a flat subsidiary board membership fee of CHF 100,000 (or higher amounts if a Board member serves as the chair of the subsidiary board or a committee). This amount is generally less than that received by other non-executive subsidiary board members, given that Board members are already familiar with the Group's entities and activities. Serving on a subsidiary board is nevertheless a significant additional commitment for these Board members, reflected, for example, in the number of subsidiary board meetings held throughout the year as shown in the following table.

Number of subsidiary board meetings

	Board ¹	Committee ²	Total
Subsidiary			
Credit Suisse Bank (Europe), S.A. ³	9	15	24
Credit Suisse (Schweiz) AG	23	16	39
Credit Suisse International (CSI) / Credit Suisse Securities (Europe) Ltd. (CSSEL)	24	20	44
Credit Suisse Holdings (USA), Inc. ³	70	14	84

¹ Includes ad hoc meetings and calls.

² Includes meetings of the respective subsidiary board's audit and risk committees.

³ Board and committee meetings held jointly with Credit Suisse (USA) Inc. and Credit Suisse Securities (USA) LLC.

Board compensation from the 2022 AGM to the 2023 AGM (audited)

	GNC	AC	CC	CF CCC	RC	DTTC	SAC	Base board fee	Committee fee	Chair fee	Pension and other benefits	Total	Group Of which awarded in Group shares ¹	Subsidiary board fee ²	Total, including subsidiary boards ³
CHF															
Axel Lehmann, Chairman ⁴		C						3,000,000	–	–	190,819	3,190,819	–	–	3,190,819
Mirko Bianchi ⁵	M	C		M	M			250,000	184,091	400,000	–	834,091	417,046	–	834,091
Iris Bohnet			M				C	250,000	100,000	75,000	–	425,000	212,500	–	425,000
Clare Brady		M		C			M	250,000	175,000	150,000	–	575,000	287,500	–	575,000
Christian Gellerstad ⁶	M		C	M		M		250,000	165,000	425,000	–	840,000	420,000	100,000	940,000
Keyu Jin					M	M		250,000	140,000	–	–	390,000	195,000	–	390,000
Michael Klein ⁵			M				M	136,364	68,182	–	–	204,546	102,273	–	204,546
Shan Li			M		M			250,000	200,000	–	–	450,000	225,000	–	450,000
Seraina Macia		M				M		250,000	190,000	–	–	440,000	220,000	–	440,000
Blythe Masters	M						C	250,000	50,000	150,000	–	450,000	225,000	277,478	727,478
Richard Meddings	M	M			C			250,000	200,000	400,000	–	850,000	425,000	167,406	1,017,406
Amanda Norton ⁵			M		M			204,545	163,636	–	–	368,181	184,091	99,500	467,681
Ana Paula Pessoa		M		M				250,000	225,000	–	–	475,000	237,500	300,000	775,000
Total								5,840,909	1,860,909	1,600,000	190,819	9,492,637	3,150,909	944,384	10,437,021

GNC = Governance and Nominations Committee; AC = Audit Committee; CC = Compensation Committee; CFCCC = Conduct and Financial Crime Control Committee; RC = Risk Committee; DTTC = Digital Transformation and Technology Committee; SAC = Sustainability Advisory Committee; C = Chair; M = Member. All figures stated are based on gross amounts, i.e. before any applicable mandatory tax or social security contributions.

¹ As of December 31, 2022, one-half of the Board member fees to be awarded in Group shares have been delivered to Board members. The applicable Group share price was CHF 3.97.

The remaining shares will be delivered to Board members the day after the first quarter of 2023 earnings announcement in April 2023, and the share price for this second share delivery will be determined at that time. Group shares are subject to a four-year blocking period. The Compensation Committee may approve exceptions to the blocking period under certain circumstances.

² The following Board members are currently serving on the boards of several of the Group's most significant subsidiaries: Christian Gellerstad, board member of Credit Suisse (Schweiz) AG (annual fee of CHF 100,000), Blythe Masters, board member and chair of Credit Suisse Holdings (USA), Inc. ("all in" annual fee of USD 300,000), Richard Meddings, board member and vice-chair of Credit Suisse International and Credit Suisse Securities (Europe), Limited (annual fee of GBP 150,000), Amanda Norton, board member and risk committee chair of Credit Suisse Holdings (USA), Inc., effective September 19, 2022 (annual fees of USD 200,000, pro rated from September 19, 2022) and Ana Paula Pessoa, board member and chair of Credit Suisse Bank (Europe), S.A. (annual fee of CHF 150,000) and chair of the Brazil Advisory Board (annual fee of CHF 150,000).

³ At the 2022 AGM, shareholders approved a maximum amount of total compensation to be awarded to Board members until the 2023 AGM of CHF 13 million. For the total compensation awarded to members of the Board, the Group will make estimated payments of CHF 0.6 million for the 2022 / 2023 Board period to cover the mandatory employer social security contributions as required under the social security laws applicable to the individual Board members based on their domicile and employment status. These contributions do not form part of the Board members' compensation.

⁴ The Chair fee of the Chairman is set at CHF 1.5 million to be awarded as 100% Group shares. For the 2022 to 2023 AGM period, the Chairman proposed to voluntarily waived his Chair fee of CHF 1.5 million and this proposal was accepted by the Board. The total compensation of the Chairman included estimated benefits for the period from the 2022 AGM to the 2023 AGM of CHF 190,819, including pension and health insurance benefits.

⁵ Mirko Bianchi joined the GNC effective February 1, 2023 and Amanda Norton joined the board effective July 1, 2022; their compensation was pro-rated to reflect this. Michael Klein's compensation was pro-rated to reflect his departure from the Board effective October 27, 2022.

⁶ The aggregate amount of CHF 425,000 for Christian Gellerstad consisted of his Compensation Committee Chair fee of CHF 300,000 and his Vice-Chairman and Lead Independent Director fee of CHF 125,000.

Board compensation from the 2021 AGM to the 2022 AGM (audited)

	GNC	AC	CC	CF			Base board fee	Committee fee	Chair fee	Pension and other benefits	Total	Group		Total, including subsidiary boards ³
				CCC	RC	DTTC						SAC	Of which awarded in Group shares ¹	
CHF														
Axel Lehmann, Chairman ⁴		C			C (a.i.)		928,767	85,457	511,781	54,776	1,580,781	549,304	–	1,580,781
António Horta-Osório, former Chairman ⁵							2,250,000	0	1,125,000	162,806	3,537,806	0	–	3,537,806
Iris Bohnet			M			C	250,000	100,000	75,000	–	425,000	212,500	–	425,000
Clare Brady		M		M			250,000	225,000	–	–	475,000	237,500	36,712	511,712
Juan Colombas		M	M		M		145,205	204,167	–	–	349,372	174,686	50,000	399,372
Christian Gellerstad	M		M	C			250,000	150,000	150,000	–	550,000	275,000	100,000	650,000
Michael Klein			M				250,000	100,000	–	–	350,000	175,000	–	350,000
Shan Li					M		250,000	100,000	–	–	350,000	175,000	–	350,000
Seraina Macia		M					250,000	150,000	–	–	400,000	200,000	–	400,000
Blythe Masters ⁶			M			C	250,000	166,667	50,000	–	466,667	233,333	91,450	558,117
Richard Meddings ⁷	M	C		M	M		250,000	175,000	600,000	–	1,025,000	512,500	84,258	1,109,258
Kai S. Nargolwala	M		C	M	M		250,000	225,000	300,000	–	775,000	387,500	–	775,000
Ana Paula Pessoa		M		M			250,000	225,000	–	–	475,000	237,500	137,500	612,500
Severin Schwan	M				M		250,000	150,000	–	–	400,000	200,000	–	400,000
Total							6,073,973	2,056,290	2,811,781	217,582	11,159,626	3,569,823	499,920	11,659,546

GNC = Governance and Nominations Committee; AC = Audit Committee; CC = Compensation Committee; CFCCC = Conduct and Financial Crime Control Committee; RC = Risk Committee; DTTC = Digital Transformation and Technology Committee; SAC = Sustainability Advisory Committee; C = Chair; M = Member. All figures stated are based on gross amounts, i.e. before any applicable mandatory tax or social security contributions.

1 As of December 31, 2021, one-half of the Board member fees to be awarded in Group shares have been delivered to Board members. The applicable Group share price was CHF 9.35. The remaining shares will be delivered to Board members at or around the date of the 2022 AGM, and the share price for this second share delivery will be determined at that time. Group shares are subject to a four-year blocking period.

2 Subsidiary board fees were awarded for the following subsidiary and advisory board roles: i) Ms. Brady served from August 19, 2021 until December 2021 as non-executive board member of the UK subsidiaries Credit Suisse International and Credit Suisse Securities (Europe) Limited and receives annual fees of CHF 100,000 for this role; ii) as of January 1, 2022, Mr. Meddings assumed the chair of the UK subsidiaries Credit Suisse International and Credit Suisse Securities (Europe) Limited, subject to regulatory approval, and received an annual chair fee of GBP 250,000 on a pro-rated basis until March 10, 2022, at which time he stepped down as chair of the UK subsidiary, but remains on the board in the role of Vice-Chair, with an annual fee of GBP 150,000, payable on a pro-rated basis from March 10, 2022 to the 2022 AGM; iii) Mr. Colombas was appointed as non-executive chair of the Credit Suisse Bank (Europe), S.A. effective January 2022, subject to regulatory approval, and receives annual fees of CHF 150,000 for this role; iv) Mr. Gellerstad serves as non-executive board member of the Credit Suisse (Schweiz) AG and receives annual fees of CHF 100,000 for this role; v) Ms. Masters serves as non-executive chair of the Credit Suisse Holdings (USA), Inc. (CSH USA), effective January 2022, and receives annual fees of USD 300,000 for this role; vi) Ms. Pessoa served from June 2021 until December 2021 as non-executive chair of Credit Suisse Bank (Europe) S.A. and as chair of the Credit Suisse Brazil Advisory Board effective January 2022, and receives annual fees of CHF 150,000 for each of these roles. All amounts have been pro-rated to reflect the time the respective Board member served on the subsidiary board.

3 At the 2021 AGM, shareholders approved a maximum amount of total compensation to be awarded to Board members until the 2022 AGM of CHF 12 million. For the total compensation awarded to members of the Board, the Group will make estimated payments of CHF 0.6 million for the 2021 / 2022 Board period to cover the mandatory employer social security contributions as required under the social security laws applicable to the individual Board members based on their domicile and employment status. These contributions do not form part of the Board members' compensation.

4 The Chair fee of the Chairman is set at CHF 1.5 million to be awarded as 100% Group shares. In the case of Mr. Lehmann, this amount had been pro-rated from January 16, 2022 until the 2022 AGM. The total compensation of the Chairman includes benefits for the period from January 16, 2022 to the 2022 AGM of CHF 54,776, including pension and health insurance benefits. Mr. Lehmann furthermore received pro-rated amounts for his Risk Committee membership (October 1-31, 2021), Risk Committee Chair (November 1, 2021 – January 16, 2022), Audit Committee membership (October 1, 2021 – January 16, 2022), Conduct and Financial Crime Control Committee membership (October 1, 2021 – January 16, 2022) and Governance and Nominations Committee membership (November 1, 2021 – January 16, 2022). Upon becoming Chairman, Mr. Lehmann did not receive a separate fee for chairing the Governance and Nominations Committee or serving as the ad interim Risk Committee Chair until the AGM.

5 Mr. Horta-Osório served as Chairman and Board member from May 1, 2021 until January 16, 2022. As per terms of his resignation agreement, Mr. Horta-Osório remained at Credit Suisse until January 31, 2022 to ensure a smooth handover to his successor. He received his Chair fee (pro-rated from May 1, 2021 until January 31, 2022) fully in cash.

6 Since January 1, 2022, Ms. Masters served as Chair of the new Digital Transformation and Technology Committee and received annual fees of CHF 150,000 for this role or CHF 50,000 for the period from January 1, 2022 to the 2022 AGM.

7 In addition to his Audit Committee Chair fee of CHF 400,000, Mr. Meddings received CHF 200,000 or 50% of the annual Risk Committee Chair fee for taking on the role of the Risk Committee Chair on an ad interim basis for the six month period from May 1, 2021 through October 31, 2021. During this period, Mr. Meddings did not receive the regular Risk Committee membership fee. For the period between November 1, 2021 and April 29, 2022, Mr. Meddings received CHF 50,000 or 50% of the regular Risk Committee membership fee.

Supplementary information

Executive Board

Former Executive Board members (audited)

For 2022, no compensation payments were made to former Executive Board members who left Credit Suisse, which was also the case for 2021. Further, no payments were made to former Executive Board members pursuant to non-compete arrangements.

Utilization of Executive Board compensation approved at the 2022 AGM

At the 2022 AGM, shareholders approved a maximum aggregate amount of fixed compensation to be paid to members of the Executive Board for the period from the 2022 AGM to the 2023 AGM of CHF 34.0 million. Of this amount, 3.0 million was anticipated for two potential new roles on the Executive Board. Fixed compensation includes base salaries, role-based allowances, dividend equivalents, pension and other benefits as well as replacement awards granted to new Executive Board members during this period. In line with the AoA, if new members join the Executive Board or members of the Executive Board are promoted during the period for which compensation has already been approved by shareholders, a further 30% of the aggregate amounts already approved may be used for the compensation of such members, which amounted to CHF 10.2 million in addition to the approved CHF 34.0 million amount.

in CHF million

Maximum aggregate fixed compensation approved for the 2022 AGM to 2023 AGM period	34.0
Utilization of approved amount:	
Base salaries, pension and other benefits	26.2
Part of replacement award for new joiner to Executive Board	6.1
Total utilized amount	32.3
Remaining unutilized amount (originally designated for potential new Executive Board role)	1.7
30% supplementary amount for new Executive Board members joining after the 2022 AGM	10.2
Utilization of supplementary amount:	
D. Joshi	1.2
M. Diethelm	1.8
E. Low	1.7
N. Patel	0.9
Total base salaries, pension and other benefits for new joiners	5.6
Part of replacement award to D. Joshi	0.9
Total supplementary funding utilized	6.5
Remaining unutilized amount	3.7
Total fixed compensation amount paid to Executive Board members	38.8

At the 2022 AGM, shareholders also approved an aggregate amount of CHF 12.1 million for share-based replacement awards for new Executive Board members who joined the Executive Board in 2022. This amount was used for such awards granted

or to be granted to the new Executive Board members who joined in 2022.

2020 Long-term incentive awards (LTI awards) (2020-2022 performance period)

As disclosed in the 2019 Compensation Report, the performance of the 2020 LTI awards is based on RoTE, adjusted tangible book value per share (TBVPS) and RTSR each weighted equally and measured over the three-year period from the beginning of 2020 until the end of 2022. The 2020 LTI awards had an initial aggregate maximum opportunity of CHF 53.75 million approved at the 2020 AGM, and the number of shares granted was calculated by dividing the maximum opportunity by the Group share price at the time of grant. The share price utilized was based on the same methodology used for share-based awards granted to Group employees. At the end of the 2020-2022 performance period, performance had fallen short of the threshold levels for each metric, resulting in zero vesting. As an exception, for the former CFO who was classified as a UK PRA MRT and therefore had 40% of his LTI based on a non-financial assessment. As a result, Mr. Mathers' 2020 LTI was assessed at 7% of his maximum opportunity based on the share price at the end of 2022.

Cash settlement of share awards

The Executive Board members are permitted to elect, subject to minimum shareholding requirements, at a predefined date in advance of settlement, to receive their vested share-based awards in the form of shares, cash or 50% in the form of shares and 50% in cash, in each case based on the Group share price at the time of settlement. An election to receive cash is subject to reversal if at the time of settlement, the Group share price is less than 75% of the share price at the time of election. The timing and pricing of settlement will be the same as under the previous award plan and the plans of those below the Executive Board level.

Contract lengths, termination and change in control provisions

All members of the Executive Board have employment contracts with the Group that are valid until terminated. The standard notice period for termination of employment by either the Group or the respective Executive Board member is six months. Executive Board members may be subject to a non-compete period of up to 12 months and may be compensated for this period by mutual agreement. In the event of termination, there are no contractual provisions that allow for the payment of severance awards to Executive Board members beyond the regular compensation awarded during the notice period. Pre-defined conditions for all employees, including Executive Board members, apply for the payment of outstanding deferred compensation awards, depending on whether the termination of employment was voluntary, involuntary, by mutual agreement or as the result of a change in control. In case of a termination for cause, any deferred compensation and outstanding awards will be forfeited. There are no other contracts, agreements, or arrangements with the members of the Executive Board that provide for other types of payments or benefits in connection with termination of employment that are not generally available to other employees of the Group.

In the case of a change in control, the treatment of outstanding awards for all employees, including Executive Board members, will be determined by the Board upon recommendation of the Compensation Committee with the aim of maximizing shareholder value, subject to circumstances and prevailing market conditions. There are no provisions in the employment contracts of Executive Board members or any other pre-determined arrangements that require the payment of any type of extraordinary benefits, including special severance awards or transaction premia, in the case of a change in control.

Other outstanding awards

As of December 31, 2022, the outstanding cash-based deferred compensation awards granted to certain Executive Board members in prior years comprised contingent capital awards, deferred cash awards and deferred short-term incentive cash awards (STI cash awards). The cumulative value of such cash-based awards

at year-end was CHF 5 million. These amounts include the cash value of dividend equivalents related to unvested share awards at their respective grant dates and at December 31, 2022.

Minimum shareholding requirements

For 2022, the shareholding requirements were increased to provide greater alignment with shareholder interests. Given that the majority of the Executive Board members joined the Executive Board during 2022, only two of the eleven members fulfilled the minimum shareholding requirements as of December 31, 2022. This requirement is measured against the number of shares owned plus the number of unvested shares. The CEO and other Executive Board members are not permitted to sell shares until they have met the minimum shareholding requirements, except as necessary to fulfill taxation obligations on the respective shares awarded.

Executive Board holdings and values of deferred share-based awards by individual

end of	Number of owned shares ¹	Number of unvested awards ²	Number of owned shares and unvested awards	Value (CHF) of unvested awards at grant date ³	Value (CHF) of unvested awards at year end ⁴
2022					
Ulrich Körner	340,055	1,564	341,619	12,008	4,323
Markus Diethelm	–	–	–	–	–
Francesco De Ferrari	–	250,550	250,550	2,009,376	692,520
Christine Graeff	–	37,424	37,424	288,013	103,440
Joanne Hannaford	105,247	385,863	491,110	3,177,695	1,066,525
André Helfenstein	208,718	415,737	624,455	4,191,339	189,536
Dixit Joshi	–	–	–	–	–
Edwin Low	283,051	636,136	919,187	5,892,589	1,758,280
Francesca McDonagh	–	–	–	–	–
Nita Patel	6,569	89,202	95,771	739,646	246,554
David Wildermuth	83,541	309,905	393,446	2,451,675	856,577
Total	1,027,181	2,126,381	3,153,562	18,762,343	4,917,756
2021					
Thomas P. Gottstein	343,933	865,241	1,209,174	10,346,761	5,044,803
Romeo Cerutti	419,333	339,027	758,360	4,074,902	2,033,172
André Helfenstein	89,962	516,222	606,184	5,574,001	3,215,381
Lydie Hudson	–	243,816	243,816	2,670,588	1,383,393
Ulrich Körner	246,487	–	246,487	–	–
Rafael Lopez Lorenzo	99,591	127,566	227,157	1,519,990	1,131,766
David R. Mathers	163,403	992,083	1,155,486	10,869,369	6,974,651
Christian Meissner	247	–	247	–	–
Joachim Oechslein	213,577	272,122	485,699	3,506,175	2,414,266
Antoinette Poschung	158,585	123,557	282,142	1,355,032	706,324
Helman Sitohang	471,033	805,946	1,276,979	9,665,696	4,811,141
James B. Walker	221,384	396,582	617,966	4,314,624	2,582,473
Philipp Wehle	76,739	549,634	626,373	6,208,945	3,511,812
Total	2,504,274	5,231,796	7,736,070	60,106,082	33,809,182

¹ Includes shares that were initially granted as deferred compensation and have vested.

² For 2022, includes unvested shares originating from LTI awards based on performance payout achieved at the end of the applicable three year performance period. For 2021, includes unvested shares originating from LTI opportunities calculated on the basis of maximum opportunity for awards that have not reached the end of their three-year performance period, given that the actual achievement level and associated number of unvested shares cannot be determined until the end of the performance period. For LTI awards that have reached the end of their three-year performance period, the number of unvested shares reflects the actual number of shares earned based on achievement of the performance target levels.

³ Determined based on the number of unvested awards multiplied by the share price at grant.

⁴ For 2022, includes the value of unvested LTI opportunities based on performance payout achieved at the end of the applicable three year performance period. For 2021, includes the value of unvested LTI opportunities. For LTI awards that have reached the end of their three-year performance period, the value is based on the actual number of shares eligible to vest. For LTI opportunities that have not reached the end of their three-year performance period, this is determined based on the number of shares at fair value at the time of grant, multiplied by the share price at the end of the year.

Executive Board outstanding deferred compensation awards

in / end		Total outstanding end of 2021	Granted in 2022 ¹	Paid out in 2022	Ex post explicit adjustments	Ex post implicit adjustments	Total outstanding end of 2022	% of which exposed to ex post explicit adjustments
Executive Board (CHF million) ²								
Contingent Capital Awards	Cash-based	3	0	(1)	–	(1)	2	100%
Cash awards ³	Cash-based	–	5	(2)	–	0	3	100%
Share awards ⁴	Share-based	3	11	(3)	–	(6)	4	100%
Performance share awards	Share-based	4	1	(2)	0	(2)	1	100%
Total		10	17	(7)	0	(9)	10	–

¹ Included awards granted to Executive Board members with respect to their previous roles prior to joining the Executive Board.

² Included Executive Board members who were in office on December 31, 2022.

³ Included the deferred cash portion of STI awards.

⁴ Included the outstanding 2020 LTI opportunity.

Executive Board loans (audited)

The majority of loans outstanding to Executive Board members are mortgages or loans against securities. Such loans are made on the same terms available to employees under the Group's employee benefit plans. Pursuant to the AoA, each Executive Board member may be granted individual credit facilities or loans up to a maximum of CHF 20 million. As of December 31, 2022, 2021 and 2020, outstanding loans to Executive Board members amounted to CHF 6 million, CHF 18 million and CHF 13 million, respectively. The number of individuals with outstanding loans at the beginning and the end of 2022 was eight and four, respectively, and the highest loan outstanding was CHF 4 million to Mr. Körner.

All mortgage loans to Executive Board members are granted either with variable or fixed interest rates over a certain period. Typically, mortgages are granted for periods of up to ten years. Interest rates applied are based on refinancing costs plus a margin, and interest rates and other terms are consistent with those applicable to other employees. Loans against securities are granted at interest rates and on terms applicable to such loans granted to other employees. The same credit approval and risk assessment procedures apply to Executive Board members as for other employees. Unless otherwise noted, all loans to Executive Board members were made in the ordinary course of business and substantially on the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and in consideration of the terms which apply to all Group employees. These loans did not involve more than the normal risk of collectability or present other unfavorable features.

→ Refer to "Banking relationships with Board and Executive Board members and related party transactions" in IV – Corporate Governance – Additional information for further information.

Group

Compensation awarded to Material Risk Takers and Controllers

Total compensation awarded to MRTCs for 2022 was CHF 1,514 million (excluding the Transformation Award), of which 21% was in the form of variable incentive compensation, with 59% of the variable incentive compensation subject to malus.

Compensation awarded to Material Risk Takers and Controllers

For	2022			2021		
	Non- deferred	Deferred	Total	Non- deferred	Deferred	Total
Fixed compensation (CHF million)						
Total fixed compensation ¹	673	130	803	622	112	734
Variable incentive compensation (CHF million)						
Cash awards	118 ²	23	141	282 ²	29	311
Share awards	14	167	181	41	58	99
Performance share awards	–	–	–	–	99	99
Contingent Capital Awards	–	–	–	–	37	37
Total variable incentive compensation	132	190	322	323	223	546
Other variable compensation (CHF million)						
Cash severance	3	–	3	10	–	10
Retention awards	51	81	132	7	172	179
Strategic Delivery Plan	–	229	229	–	–	–
Other ³	7 ⁴	18	25	3 ⁴	15	18
Total other variable compensation	61	328	389	20	187	207
Total compensation (CHF million)						
Total compensation	866	648	1,514	965	522	1,487
of which guaranteed bonuses	1	2	3	2	2	4

Excluding Executive Board members who were in office on December 31, 2022 or 2021, respectively. Of the total compensation awarded to MRTCs for 2022 and 2021, 43% and 35%, respectively, was deferred. Of the total variable incentive compensation awarded to MRTCs for 2022 and 2021, 59% and 41%, respectively, was deferred.

¹ The number of MRTCs receiving fixed compensation for 2022 and 2021 was 1,577 and 1,480, respectively.

² Included upfront cash awards.

³ Included replacement awards to compensate employees for the equivalent fair value of deferred awards cancelled by previous employers as well as sign-on payments.

⁴ For 2022 and 2021, there were no sign-on payments paid to MRTCs.

Impact of share-based compensation on shareholders' equity

In general, the income statement expense recognition of share-based awards on a pre-tax basis has a neutral impact on shareholders' equity because the reduction to shareholders' equity from the expense recognition is offset by the obligation to deliver shares, which is recognized as an increase to equity by a corresponding amount. Shareholders' equity includes, as additional paid-in capital, the tax benefits associated with the expensing and subsequent settlement of share-based awards.

Since 2017, the Group has been fulfilling its share delivery obligations by purchasing shares in the market. The Group maintained this practice during 2022. Following the 2021 Share Repurchase Program, the Board has decided not to cancel the 25,087,000 shares repurchased under the share buyback program by way of a capital reduction, and the intention is to use these shares exclusively for servicing employee share award plans. Otherwise, the Group will continue covering future share delivery obligations through market purchases.

Share-based awards outstanding

At the end of 2022, there were 253.9 million share-based awards outstanding, including 147.4 million share awards, 44.6 million performance share awards and 61.9 million SDP share awards.

→ Refer to "Note 30 – Employee deferred compensation" in VI – Consolidated financial statements – Credit Suisse Group for further information.

Subsequent activity

In early 2023, the Group granted approximately 108.9 million new share awards with respect to performance in 2022.

In the first half of 2023, the Group plans to settle 63.8 million deferred awards from prior years, including 47.4 million share awards and 16.5 million performance share awards. The Group will continue to meet this delivery obligation through market purchases.

→ Refer to "Share purchases" in III – Treasury, Risk, Balance sheet and Off-balance sheet – Capital management for more information.

Potential negative adjustments of legacy performance share awards

Performance share awards will no longer be used as a form of deferred compensation award for the 2022 performance year onwards. Outstanding performance share awards granted for prior years are subject to downward adjustments in the event of a divisional loss or a negative ROE of the Group, whichever results in a larger adjustment. The Compensation Committee has the discretion to exclude extraordinary items from the calculation of divisional losses or Group ROE as it deems appropriate. If the Group reports a negative ROE, the number of outstanding awards is reduced by the same percentage as the negative ROE. The amount of negative adjustment applied in the event of divisional loss is shown in the table below.

Negative adjustment if division incurs a loss

Division loss before taxes (in CHF billion)	Negative adjustment on award balance (in %)
1.00	15
2.00	30
3.00	45
4.00	60
5.00	75
6.00	90
6.67	100

→ Refer to the "Compensation outcomes for 2022" in Group Compensation for further information.

Competitive benchmarking

The assessment of the economic and competitive environment is an important element of the compensation process as the Group strives for market-informed, competitive compensation levels. Internal expertise and the services of compensation consulting firms are used to benchmark compensation levels against relevant peers, taking into account geographical variations. The Compensation Committee is provided with regular reports from an independent compensation adviser on industry and market trends, including competitor performance and pay trends. The core group considered for the purposes of Group peer benchmarking are Bank of America, Barclays, Citigroup, Deutsche Bank, Goldman Sachs, JPMorgan Chase, Morgan Stanley and UBS. Specific benchmarking may include other peers, depending on the business area or geographic location, as appropriate.

The defined RTSR peer group used in the assessment of Executive Board performance includes Banco Santander, Bank of America, Barclays, BBVA, BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, ING Group, Intesa Sanpaolo, JPMorgan Chase, Julius Bär, Morgan Stanley, Nordea Bank, NatWest Group, Société Générale, Standard Chartered and UBS, companies chosen based on similarities in geographical coverage and scope of businesses.

For consideration of European and local practices, the Compensation Committee also references a cross-industry peer group of multinational companies headquartered in Europe selected on the basis of comparability to Credit Suisse in size, scale, global scope of operations and economic influence. In addition to the companies already listed previously and those included as part of the RTSR peer group, peers considered for Executive Board compensation include: ABN AMRO Bank, CaixaBank, Commerzbank, Credit Agricole, Danske Bank, KBC Group, Lloyds Banking Group, Skandinaviska Enskilda Banken AB and UniCredit.

Focus on risk and control

Risk and control considerations are an integral part of the performance assessment and compensation processes. This ensures that the Group's approach to compensation includes a focus on risk and internal control matters and discourages excessive risk taking. Senior management from the Group's corporate functions, including Risk, Compliance, General Counsel, People, Internal Audit and Product Control, provide the Compensation Committee with comprehensive feedback on regulatory, audit, disciplinary and risk-related issues, or trends across the Group, relevant to the assessment of the Group's risk and control culture. Divisions are assessed against risk and conduct measures for the year, and the consolidated findings are presented to the Compensation Committee and the CEO. Based on these assessments, the Compensation Committee considers and approves adjustments to the divisional pool levels.

As approved by the Compensation Committee, Conduct Boards (CBs) have been established at the Group level, for the control functions overall, as well as within each business division. The CBs review disciplinary events and decide on disciplinary sanctions proposed by the recommendation teams, which include representatives from the control functions. As regards to the financial consequences of a disciplinary sanction, the Compensation Committee approves the application of malus for all Managing Directors reporting to an Executive Board member. The Group Conduct Board (GCB) meets regularly to ensure that sanctions applied are in line with the Group's risk appetite, market practice and regulatory requirements.

Implemented in the fourth quarter of 2021, the Significant Events process is a formal and systematic event-driven approach for categorizing the most serious risk matters to ensure that a review of all employees in proximity is undertaken, including those accountable for the Significant Event. This process is incremental to the existing performance management and disciplinary processes, which continue to exist in parallel.

A Significant Event is defined as an event that results from an insufficient control, control failure or absence of control, or misconduct by employees, and the event meets one of the following criteria:

- Had a significant financial impact (direct loss, provision or restatement) on CS Group of > CHF 50 million;

- Had a significant impact on the reputation of CS Group, or any of its subsidiaries, or is very likely to have such an impact when information becomes public; or
- Had a significant negative impact on the relationship of the Group, or any of its subsidiaries, with regulators (e.g., subjected to a significant investigation or other regulatory action) or with other key stakeholders (e.g., shareholders and other investors, as well as on outcomes for clients of Credit Suisse).

When an incident meets the Group-wide Significant Event criteria, the GCB approves the event for investigation under the Significant Events process. This is then confirmed by the Board Risk Committee. Group Reward (within the People function) have authority to suspend variable compensation payments to employees identified as being proximate to the event, pending completion of the investigation. The GCB reviews and approves proximity findings and compensation adjustment for all employees below

Executive Board level. The Compensation Committee or Advisory Remuneration Committee, as applicable, have oversight over the GCB's decisions. Adjustments may be made to variable compensation (related to the current performance year) or to prior year variable compensation by applying malus/clawback provisions.

Malus and clawback provisions

All deferred compensation awards granted contain malus provisions that enable the Group to reduce or cancel the awards prior to settlement if the participant engages in certain defined conduct. All variable incentive compensation granted to UK PRA MRTs and employees regulated by the Bank of Italy are subject to clawback. Other EU-regulated employees are also subject to clawback provisions as required by applicable legal or regulatory requirements. Malus and clawback provisions were enforced during 2022.

	Application	Scope/Criteria
Malus	<ul style="list-style-type: none"> ▪ Reduction or cancellation of outstanding deferred awards prior to settlement ▪ Applies to all outstanding deferred awards granted 	<ul style="list-style-type: none"> ▪ Impermissible disclosure or misuse of Group information, or willful engagement in conduct that is materially detrimental to an interest of the Group; ▪ Conduct that evidences serious misbehavior or serious error; ▪ Conduct that causes, could cause or could have caused the Group or any division or region to suffer a significant downturn in financial performance or regulatory capital base; ▪ Significant failure of risk management; or ▪ Conduct that is reviewed by the Group's disciplinary conduct, ethics or similar committee
Clawback	<ul style="list-style-type: none"> ▪ Claim back of deferred and non-deferred variable compensation after settlement ▪ For UK PRA MRTs, clawback may be applied up to seven years from grant date (or such longer period as may be required) ▪ The Group will apply clawback provisions to the extent permitted under local laws, as required 	<p>For UK PRA MRTs, clawback may be applied in certain situations, including:</p> <ul style="list-style-type: none"> ▪ Conduct which resulted in significant losses to the Group; ▪ Failure to meet appropriate standards of fitness and propriety; ▪ Reasonable evidence of misconduct or misbehavior or a material or serious error; ▪ The Group or relevant business unit suffers a material failure of risk management; ▪ A regulator mandates a significant increase in regulatory capital for the Group or any division or region; or ▪ The individual has contributed to any regulatory sanctions imposed on the Group or division or region <p>Similar clawback provisions apply for employees regulated by the Bank of Italy and other EU-regulated employees who are subject to a clawback requirement.</p>

Covered Employees (including Material Risk Takers and Controllers)

Covered employees are subject to a heightened level of scrutiny over the alignment of their compensation with performance and risk considerations.

Employee categories	Compensation process
Covered Employees <ul style="list-style-type: none"> ▪ MRTCs ▪ US-based revenue producers in the Investment Bank division 	Focus on risk assessment <ul style="list-style-type: none"> ▪ Covered employees and their managers are required to define role-specific risk objectives and to incorporate risk considerations in their performance evaluations and when setting variable incentive compensation ▪ Types of risks considered vary by role (e.g., reputational, credit, market, operational, liquidity, legal and compliance) ▪ Both realized and potential risk outcomes are assessed
MRTCs <ul style="list-style-type: none"> ▪ Members of the Executive Board ▪ Employees who report directly to a member of the Executive Board ▪ Employees, individually or as part of a group, with the ability to put material amounts of the Group's capital at risk ▪ Top 150 paid employees across the Group based on total compensation ▪ Any employee identified as taking or controlling material risks on behalf of the Group, as prescribed by EU / UK regulators ▪ Senior relationship managers in the Wealth Management-related businesses ▪ Other individuals whose roles have been identified as having a potential impact on the market, reputational and operational risk of the Group 	

Board

Board shareholdings

The following table discloses the shareholdings of the Board members, their immediate family, and companies in which they have a controlling interest. As of December 31, 2022, 2021 and 2020, there were no Board members with outstanding options.

Board shareholdings by individual

end of	2022	2021
December 31 (shares) ¹		
Axel Lehmann	568,066	108,220
Mirko Bianchi ²	21,676	–
Iris Bohnet	201,502	115,182
Clare Brady	57,985	12,695
Christian Gellerstad	247,267	138,884
Keyu Jin ²	24,559	–
Shan Li	117,064	49,062
Seraina Macia	190,728	105,035
Blythe Masters	57,918	12,027
Richard Meddings	156,811	58,403
Amanda Norton ²	18,217	–
Ana Paula Pessoa	118,570	79,404
Total	1,780,363	678,912 ³

¹ Includes Group shares that are subject to a blocking period of up to four years; includes shareholdings of immediate family members.

² Mirko Bianchi, Keyu Jin and Amanda Norton were newly elected at the 2022 AGM.

³ Excluded 335,902 shares held by António Horta-Osório, who stepped down as Chairman as of January 16, 2022; 71,465 shares held by Michael Klein, who stepped down as of October 27, 2022; and 422,140 shares held by Kai S. Nargolwala and 199,154 shares held by Severin Schwan, who both did not stand for re-election at the 2022 AGM.

Board loans

The majority of loans outstanding to members of the Board are mortgages or loans against securities. Such loans are made to Board members on the same terms available to third-party clients. Pursuant to the AoA, each member of the Board may be granted individual credit facilities or loans up to a maximum of CHF 20 million at market conditions. As of December 31, 2022, 2021 and 2020, outstanding loans to Board members amounted to CHF 4 million, CHF 7 million and CHF 4 million, respectively.

Board members with loans do not benefit from employee conditions, but are subject to conditions applied to clients with a comparable credit standing. Unless otherwise noted, all loans to Board members are made in the ordinary course of business and substantially on the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons. Such loans do not involve more than the normal risk of collectability or present other unfavorable features. In addition to the loans listed below, the Group or any of its banking subsidiaries may enter into financing and other banking agreements with companies in which current Board members have a significant influence as defined by the SEC. Examples include holding executive and/or board level roles in these companies. Unless otherwise noted, loans extended by the Group to such companies are also made in the ordinary course of business and at prevailing market conditions. As of December 31, 2022, 2021 and 2020, there was no loan exposure to such related party companies that was not made in the ordinary course of business and at prevailing market conditions.

→ Refer to "Banking relationships with Board and Executive Board members and related party transactions" in IV – Corporate Governance – Additional information for further information.

Board loans by individual (audited)

end of	2022	2021
December 31 (CHF)		
Christian Gellerstad	3,418,350	3,456,750
Seraina Macia	928,000	936,000
Total	4,346,350	4,392,750 ¹

Includes loans to immediate family members and companies, in which the respective Board member has an ownership stake of 50% or higher.

¹ Excluded a loan of CHF 2,477,554 held by António Horta-Osório, who stepped down from the Board as of January 16, 2022.

Former members of the Board (audited)

One former member of the Board is eligible to receive office infrastructure and secretarial support. These services are based on existing resources. No other additional fees, severance payments or other forms of compensation were paid to former members of the Board or related parties during 2022 and 2021.

Report of the statutory auditor

to the General Meeting of Credit Suisse Group AG, Zurich

Report on the audit of the compensation report

Opinion

We have audited the accompanying compensation report of Credit Suisse Group AG (the Company) for the year ended December 31, 2022. The audit was limited to the information on compensation, loans and advances pursuant to Art. 14 to 16 of the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares (Ordinance) in the tables marked 'audited' on pages 235 to 252 of the compensation report.

In our opinion, the information on compensation, loans and advances in the compensation report on pages 235 to 252 complies with Swiss law and article 14 to 16 of the Ordinance.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information on compensation, loans and advances pursuant to article 14 to 16 of the Ordinance is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, 8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG



Matthew Falconer
Audit expert
Auditor in charge



George Okroashvili
Audit expert

Zürich
March 14, 2023

