

Credit Suisse

Fourth Quarter and Full Year 2021 Results Supplemental Information



February 10, 2022

Disclaimer

This Fourth Quarter and Full Year 2021 Results Supplemental Information is intended as a supplement and should be read in connection with the Fourth Quarter and Full Year 2021 Credit Suisse Results Presentation slides.

Credit Suisse has not finalized its 2021 Annual Report and Credit Suisse's independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the financial information contained in this presentation is subject to completion of year-end procedures, which may result in changes to that information.

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

Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take into account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Statement regarding non-GAAP financial measures

This presentation contains non-GAAP financial measures, including results excluding certain items included in our reported results. Further details and information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation, which is available on our website at www.credit-suisse.com.

Statement regarding capital, liquidity and leverage

Credit Suisse is subject to the Basel framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks, which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure. Unless otherwise noted, for periods in 2020, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020.

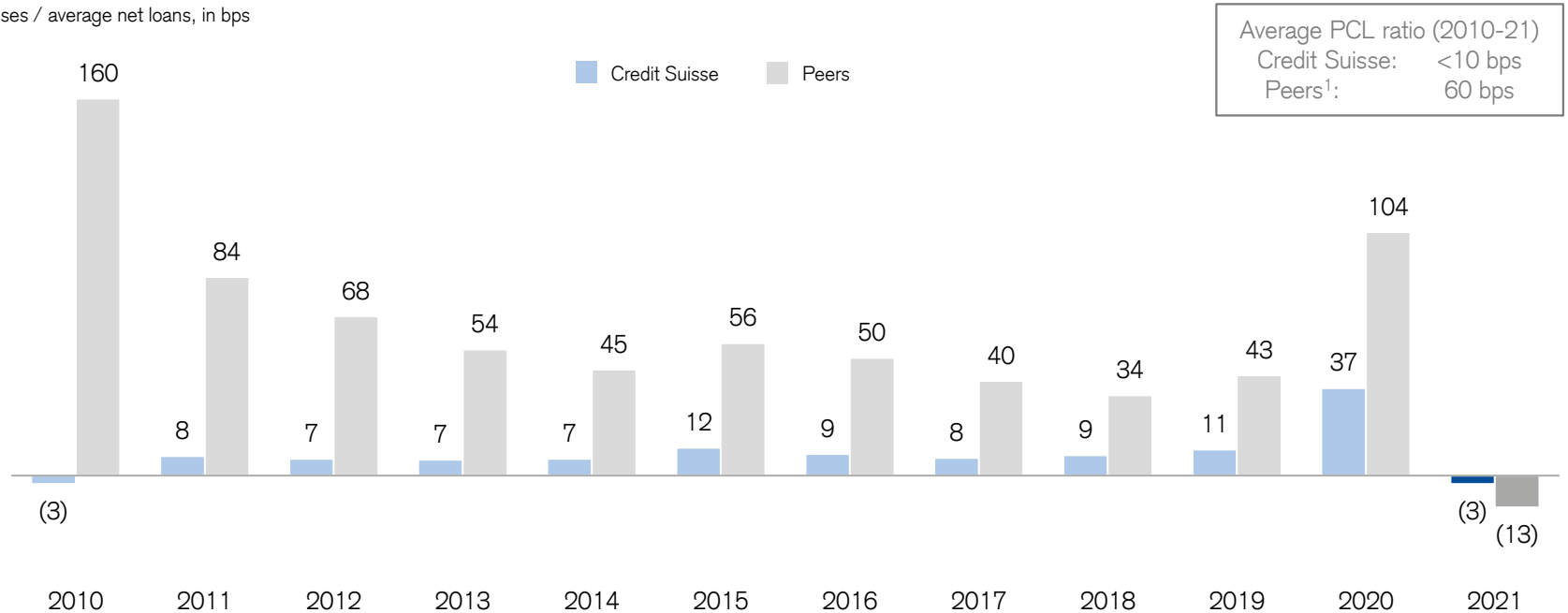
Sources

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

Underlying credit quality remains robust with lowest credit provisions in over a decade (ex-Archeegos)

PCL ratio vs. peers¹

Provision for credit losses / average net loans, in bps



Average PCL ratio (2010-21)
 Credit Suisse: <10 bps
 Peers¹: 60 bps

Provision for credit losses ex-Archeegos

in CHF mn

(79)	187	170	167	186	324	252	210	245	324	1,096	(102)
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Source: Bloomberg (all numbers in CHF), Company filings as of 4Q21 for all peers except Barclays, BNP, HSBC and Société Générale, which are as of 3Q21

¹ Include Bank of America, Barclays, BNP, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Société Générale, Standard Chartered and UBS

Swiss Universal Bank

Private Clients and Corporate & Institutional Clients

Private Clients Adjusted key financials excl. significant items

in CHF mn	4Q21	3Q21	4Q20	2021	2020
Net interest income	392	400	403	1,595	1,614
Recurring commissions & fees	223	227	193	859	775
Transaction-based	92	102	96	440	480
Other revenues	(2)	(3)	(4)	(12)	(10)
Net revenues	705	726	688	2,882	2,859
Provision for credit losses	11	9	17	30	62
o/w non-specific provisions	(1)	1	9	(1)	20
Total operating expenses	454	445	474	1,794	1,875
Adj. PTI excl. sign. items	240	272	197	1,058	922
Reported pre-tax income	424	270	257	1,234	1,080
Adj. C/I ratio excl. sign items	64%	61%	69%	62%	66%

C&I Adjusted key financials excl. significant items

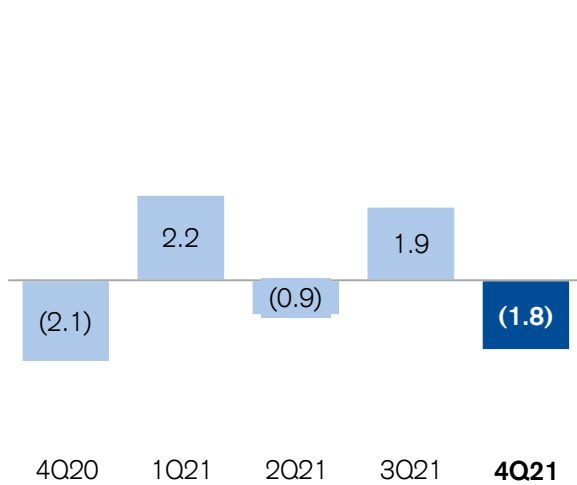
in CHF mn	4Q21	3Q21	4Q20	2021	2020
Net interest income	275	274	255	1,093	1,069
Recurring commissions & fees	176	179	159	718	665
Transaction-based	172	191	148	766	755
Other revenues	(15)	(16)	(7)	(57)	(42)
Net revenues	608	628	555	2,520	2,447
Provision for credit losses	(14)	(5)	49	(24)	208
o/w non-specific provisions	(17)	(7)	6	(64)	55
Total operating expenses	316	319	316	1,247	1,274
Adj. PTI excl. sign. items	306	314	190	1,297	965
Reported pre-tax income	292	353	230	1,495	1,024
Adj. C/I ratio excl. sign items	52%	51%	57%	49%	52%

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details, see the reconciliation of adjustment items in this presentation

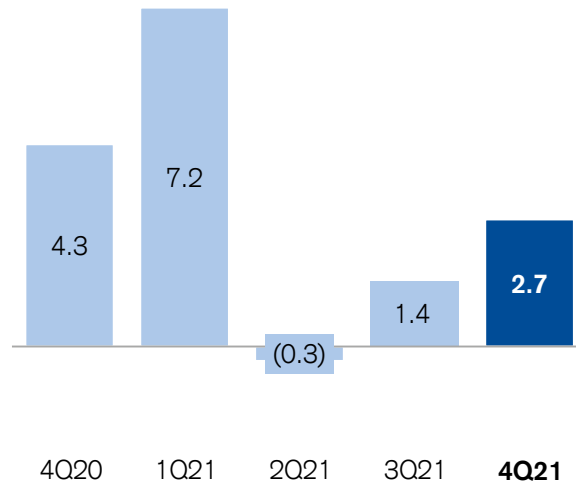
Wealth Management businesses

NNA generation

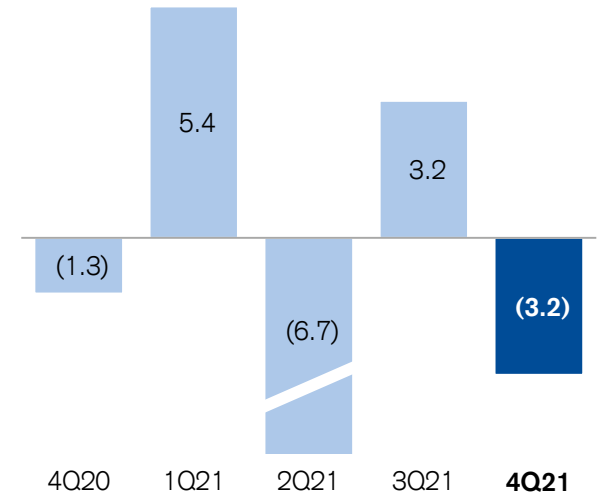
SUB PC NNA in CHF bn



IWM NNA in CHF bn



APAC NNA in USD bn



NNA growth (annualized)

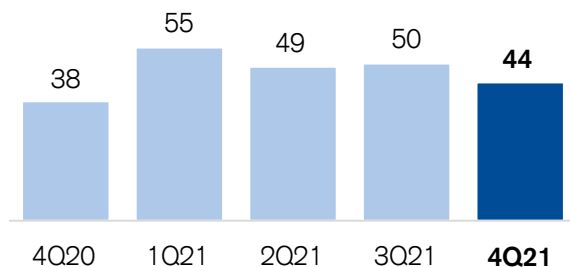
(4)%	4%	(2)%	4%	(3)%	5%	8%	-	1%	3%	(2)%	9%	(10)%	5%	(5)%
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Wealth Management businesses

Net and gross margins

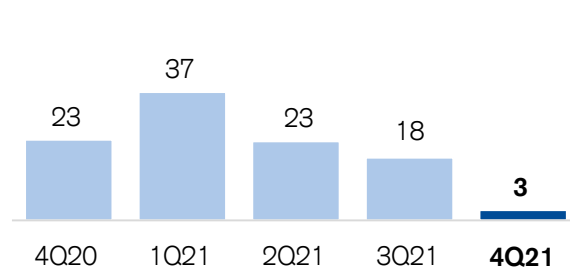
SUB PC

Adj. net margin excl. sign. items in bps



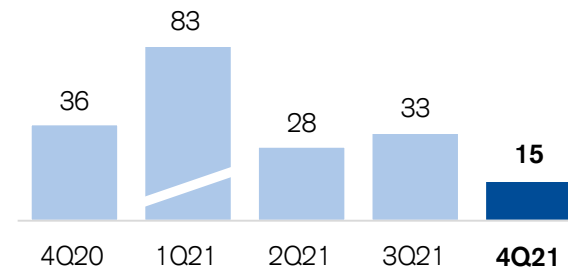
IWM

Adj. net margin excl. sign. items in bps

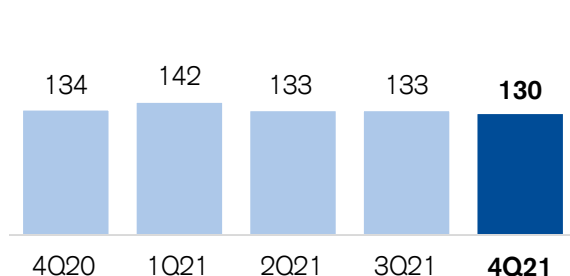


APAC

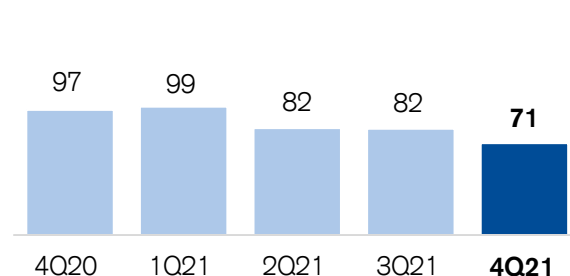
Adj. net margin excl. sign. items in bps



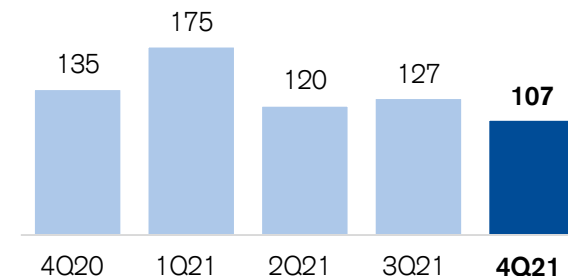
Adj. gross margin excl. sign. items in bps



Adj. gross margin excl. sign. items in bps



Adj. gross margin excl. sign. items in bps



Adjusted net revenues excl. significant items in CHF mn, unless specified

688 737 714 726 **705**

Adjusted pre-tax income excl. significant items in CHF mn, unless specified

197 286 260 272 **240**

Average AuM in CHF bn, unless specified

206 208 214 218 **218**

Adjusted net revenues excl. significant items in USD mn

862 929 803 812 **695**

Adjusted pre-tax income excl. significant items in USD mn

206 344 225 176 **25**

Average AuM in USD bn

356 375 390 395 **394**

Adjusted net revenues excl. significant items in USD mn

828 1,119 770 795 **661**

Adjusted pre-tax income excl. significant items in USD mn

222 531 178 206 **94**

Average AuM in USD bn

245 256 256 250 **247**

Note: For details on calculations see under 'Notes'. Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding items included in our reported results are non-GAAP financial measures. For further details, see the reconciliation of adjustment items in this presentation

Corporate Center

Corporate Center Adjusted key financials excl. Archegos

in CHF mn	4Q21	3Q21	4Q20	2021	2020
Treasury results	(148)	(78)	(32)	(263)	(356)
o/w Structured Notes Volatility	(1)	(28)	22	(11)	(234)
Asset Resolution Unit	16	(34)	(50)	(94)	(178)
Other ¹	49	83	65	278	218
Net revenues	(83)	(29)	(17)	(79)	(316)
Provision for credit losses	-	2	3	(7)	9
Compensation and benefits	6	101	140	265	352
G&A expenses	94	91	196	339	477
Commission expenses	11	20	17	72	81
Total other operating expenses	105	111	213	411	558
Total operating expenses	111	212	353	676	910
Adj. pre-tax income / (loss) excl. Archegos	(194)	(243)	(373)	(748)	(1,235)
Reported pre-tax income / (loss)	(478)	(808)	(1,090)	(1,818)	(2,172)

Corporate Center Key metrics

in CHF bn	4Q21	3Q21	4Q20	2021	2020
Total assets	109	120	111	109	111
Risk-weighted assets	54	55	46	54	46
RWA excl. operational risk	27	28	28	27	28
Leverage exposure	113	122	117 ²	113	117 ²

ARU within Corporate Center Key financials

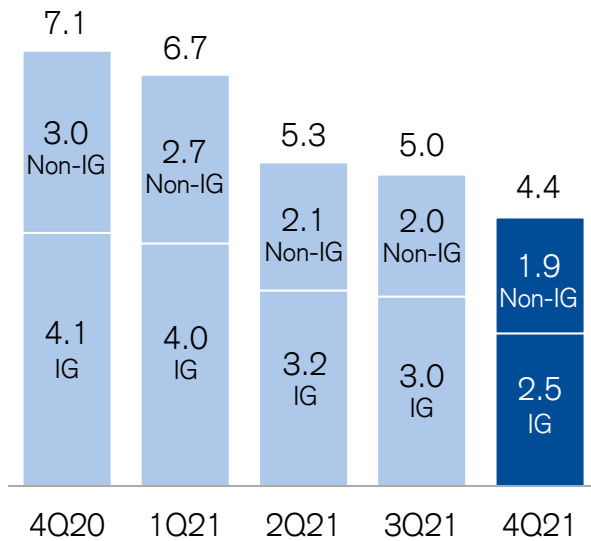
in CHF mn unless otherwise specified	4Q21	3Q21	4Q20	2021	2020
Net revenues	16	(34)	(50)	(94)	(178)
Provision for credit losses	-	2	-	1	(4)
Total operating expenses	27	37	50	136	163
Pre-tax income / (loss)	(11)	(73)	(100)	(231)	(337)
Risk-weighted assets in USD bn	7	7	10	7	10
Leverage exposure in USD bn	16	16	21	16	21

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted. Results excluding items included in our reported results are non-GAAP financial measures. For further details, see the reconciliation of adjustment items in this presentation ¹ 'Other revenues' primarily include required elimination adjustments associated with trading in own shares, treasury commissions charged to divisions, the cost of certain hedging transactions executed in connection with the Group's RWAs and valuation hedging impacts from long-dated legacy deferred compensation and retirement programs mainly relating to former employees

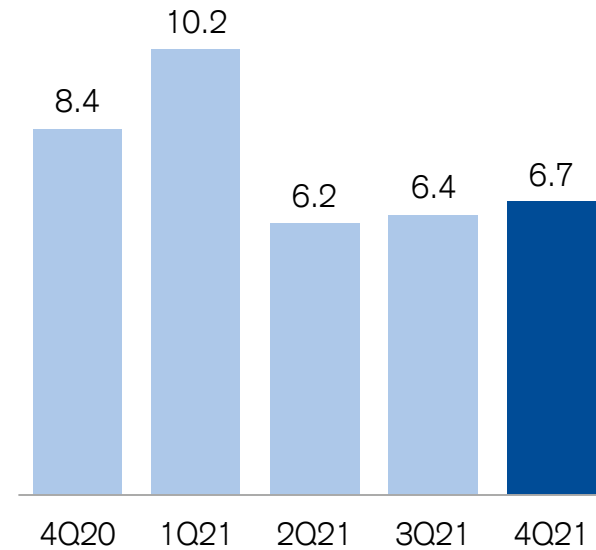
² Leverage exposure without the temporary exclusion of central bank reserves permitted by FINMA in 2020

Oil & Gas / Leveraged Finance exposures

Oil & Gas exposure¹
in USD bn



Leveraged Finance exposure²
in USD bn



¹ Oil & Gas net lending exposure in Corporate Bank ² Represents non-Investment Grade underwriting exposure

Currency mix & Group capital metrics

Credit Suisse Group results

Adjusted key financials excluding significant items & Archegos

Group results	2021 in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	22,544	26%	47%	12%	3%	12%
Total expenses ¹	15,945	31%	33%	6%	11%	19%

Swiss Universal Bank

Net revenues	5,402	80%	8%	7%	2%	3%
Total expenses ¹	3,047	82%	11%	3%	2%	2%

International Wealth Management

Net revenues	3,239	6%	53%	28%	5%	8%
Total expenses ¹	2,469	40%	19%	13%	13%	15%

Asia Pacific

Net revenues	3,055	4%	52%	7%	3%	34%
Total expenses ¹	2,134	12%	18%	-%	-%	70%

Asset Management

Net revenues	1,569	45%	38%	14%	1%	2%
Total expenses ¹	1,152	42%	38%	6%	8%	6%

Investment Bank

Net revenues	9,358	3%	68%	12%	5%	12%
Total expenses ¹	6,474	6%	53%	6%	18%	17%

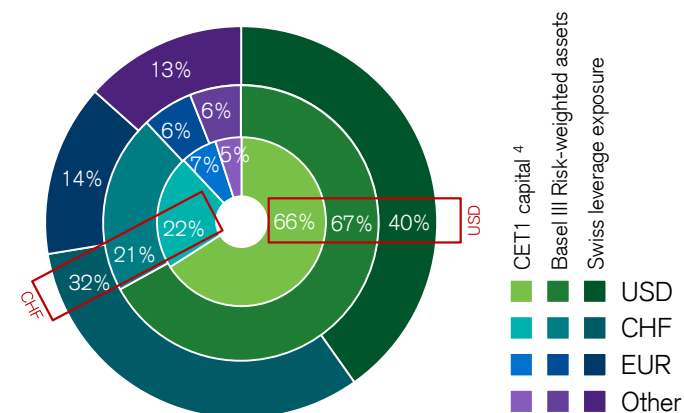
¹ Total expenses include provisions for credit losses ² Sensitivity analysis based on Adjusted excl. significant items and Archegos and on weighted average exchange rates of USD/CHF of 0.91 and EUR/CHF of 1.09 for 2021 results ³ Data based on Dec 2021 month-end currency mix ⁴ Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill)

Sensitivity analysis on Group results²

Applying a +/- 10% movement on the average FX rates for 2021, the sensitivities are:

- USD/CHF impact on 2021 pre-tax income by CHF +531 / (531) mn
- EUR/CHF impact on 2021 pre-tax income by CHF +187 / (187) mn

Currency mix capital metric³



A 10% strengthening / weakening of the USD (vs. CHF) would have a **(1.0) bps / +1.1 bps impact** on the **BIS CET1 ratio**

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Reconciliation of adjustment items (1/5)

Group in CHF mn	4Q21	3Q21	2Q21	1Q21	4Q20	4Q19	4Q18	4Q17	4Q16	2021	2020	2019	2018	2017	2016
Net revenues reported	4,582	5,437	5,103	7,574	5,221	6,190	4,801	5,189	5,181	22,696	22,389	22,484	20,920	20,900	20,323
Real estate (gains)/losses	(224)	(4)	(4)	-	(15)	(146)	(12)	-	(78)	(232)	(15)	(251)	(28)	-	(424)
(Gains)/losses on business sales	(13)	42	-	-	-	2	(3)	28	2	29	-	2	(71)	13	58
Major litigation recovery	-	-	(49)	-	-	-	-	-	-	(49)	-	-	-	-	-
Valuation adjustment related to major litigation	-	69	-	-	-	-	-	-	-	69	-	-	-	-	-
Gain related to InvestLab transfer	-	-	-	-	-	-	-	-	-	-	(268)	(327)	-	-	-
Gain on equity investment in Allfunds Group	(31)	(130)	(317)	(144)	(127)	-	-	-	-	(622)	(127)	-	-	-	-
(Gain)/loss on equity investment in SIX Group AG	70	-	-	-	(158)	(498)	-	-	-	70	(158)	(498)	-	-	-
Gain on equity investment in Pfandbriefbank	-	-	-	-	-	-	-	-	-	-	(134)	-	-	-	-
Impairment on York Capital Management	-	113	-	-	414	-	-	-	-	113	414	-	-	-	-
Archegos	-	(23)	493	-	-	-	-	-	-	470	-	-	-	-	-
Net revenues adj. excl. sign. items and Archegos	4,384	5,504	5,226	7,430	5,335	5,548	4,786	5,217	5,105	22,544	22,101	21,410	20,821	20,913	19,957
Provision for credit losses	(20)	(144)	(25)	4,394	138	146	59	43	75	4,205	1,096	324	245	210	252
Archegos	5	188	(70)	(4,430)	-	-	-	-	-	(4,307)	-	-	-	-	-
Provision for credit losses excluding Archegos	(15)	44	(95)	(36)	138	146	59	43	75	(102)	1,096	324	245	210	252
Total operating expenses reported	6,188	4,573	4,315	3,937	5,171	4,830	4,147	5,005	7,309	19,013	17,826	17,440	17,303	18,897	22,337
Goodwill impairment	(1,623)	-	-	-	-	-	-	-	-	(1,623)	-	-	-	-	-
Restructuring expenses	(33)	-	(45)	(25)	(50)	-	(136)	(137)	(49)	(103)	(157)	-	(626)	(455)	(540)
Major litigation provisions	(436)	(495)	(208)	(4)	(757)	(326)	(82)	(255)	(2,401)	(1,143)	(988)	(389)	(244)	(493)	(2,707)
Expenses related to real estate disposals	(11)	(3)	(4)	(38)	(28)	(57)	-	-	-	(56)	(51)	(108)	-	-	-
Expenses related to business sales	-	-	-	-	-	-	(48)	(8)	-	-	-	-	(51)	(8)	-
Expenses related to equity investment in Allfunds Group	-	(1)	(19)	-	-	-	-	-	-	(20)	-	-	-	-	-
Archegos	(14)	24	(31)	-	-	-	-	-	-	(21)	-	-	-	-	-
Total operating expenses adj. excl. sign. items and Archegos	4,071	4,098	4,008	3,870	4,336	4,447	3,881	4,605	4,859	16,047	16,630	16,943	16,382	17,941	19,090
Pre-tax income/(loss) reported	(1,586)	1,008	813	(757)	(88)	1,214	595	141	(2,203)	(522)	3,467	4,720	3,372	1,793	(2,266)
Total adjustments, significant items and Archegos	1,914	354	500	4,353	949	(259)	251	428	2,374	7,121	908	(577)	822	969	2,881
Pre-tax income adj. excl. sign. items and Archegos	328	1,362	1,313	3,596	861	955	846	569	171	6,599	4,375	4,143	4,194	2,762	615

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Reconciliation of adjustment items (2/5)

in CHF mn	SUB					SUB PC					SUB C&IC						
	4Q21	3Q21	4Q20	2021	2020	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020	4Q21	3Q21	4Q20	2021	2020
Net revenues reported	1,484	1,391	1,393	5,801	5,615	889	724	718	737	750	3,068	3,055	595	667	643	2,733	2,560
Real estate (gains)/losses	(205)	(4)	(15)	(213)	(15)	(205)	(4)	(4)	-	(15)	(213)	(15)	-	-	-	-	-
(Gains)/losses on business sales	-	6	-	6	-	-	6	-	-	-	6	-	-	-	-	-	-
Major litigation recovery	-	-	-	(49)	-	-	-	-	-	-	-	-	-	-	-	(49)	-
Gain related to InvestLab transfer	-	-	-	-	(25)	-	-	-	-	-	-	-	-	-	-	-	(25)
Gain on equity investment in Allfunds Group	(9)	(39)	(38)	(186)	(38)	-	-	-	-	-	-	-	(9)	(39)	(38)	(186)	(38)
(Gain)/loss on equity investment in SIX Group AG	43	-	(97)	43	(97)	21	-	-	-	(47)	21	(47)	22	-	(50)	22	(50)
Gain on equity investment in Pfandbriefbank	-	-	-	-	(134)	-	-	-	-	-	-	(134)	-	-	-	-	-
Net revenues adj. excl. sign. items	1,313	1,354	1,243	5,402	5,306	705	726	714	737	688	2,882	2,859	608	628	555	2,520	2,447
Provision for credit losses	(3)	4	66	6	270	11	9	5	5	17	30	62	(14)	(5)	49	(24)	208
Total operating expenses reported	771	764	840	3,066	3,241	454	445	454	451	476	1,804	1,913	317	319	364	1,262	1,328
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	(3)	(14)	(44)	-	-	(1)	(5)	1	(6)	(35)	-	-	(4)	(8)	(9)
Major litigation provisions	(1)	-	(44)	(1)	(45)	-	-	-	-	-	-	-	(1)	-	(44)	(1)	(45)
Expenses related to real estate disposals	-	-	(3)	(4)	(3)	-	-	(4)	-	(3)	(4)	(3)	-	-	-	-	-
Expenses related to business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenses related to equity investment in Allfunds Group	-	-	-	(6)	-	-	-	-	-	-	-	-	-	-	-	(6)	-
Total operating expenses adj. excl. sign. items	770	764	790	3,041	3,149	454	445	449	446	474	1,794	1,875	316	319	316	1,247	1,274
Pre-tax income/(loss) reported	716	623	487	2,729	2,104	424	270	259	281	257	1,234	1,080	292	353	230	1,495	1,024
Total adjustments and significant items	(170)	(37)	(100)	(374)	(217)	(184)	2	1	5	(60)	(176)	(158)	14	(39)	(40)	(198)	(59)
Pre-tax income adj. excl. sign. items	546	586	387	2,355	1,887	240	272	260	286	197	1,058	922	306	314	190	1,297	965

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Reconciliation of adjustment items (3/5)

	IWM in CHF mn						APAC in USD mn							
	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020	4Q21	3Q21	2Q21	1Q21	4Q20	2021	2020
Net revenues reported	716	829	930	987	974	3,462	3,747	671	837	874	1,166	871	3,548	3,378
Real estate (gains)/losses	(19)	-	-	-	-	(19)	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	(17)	35	-	-	-	18	-	-	-	-	-	-	-	-
Gain related to InvestLab transfer	-	-	-	-	-	-	(15)	-	-	-	-	-	-	(26)
Gain on equity investment in Allfunds Group	(12)	(52)	(127)	(58)	(51)	(249)	(51)	(10)	(42)	(104)	(47)	(43)	(203)	(43)
(Gain)/loss on equity investment in SIX Group AG	27	-	-	-	(61)	27	(61)	-	-	-	-	-	-	-
Net revenues adj. excl. sign. items	695	812	803	929	862	3,239	3,620	661	795	770	1,119	828	3,345	3,309
Provision for credit losses	(1)	12	(25)	-	31	(14)	110	(14)	7	6	30	7	29	248
Total operating expenses reported	682	624	615	579	650	2,500	2,546	694	583	595	559	600	2,431	2,241
Goodwill impairment	-	-	-	-	-	-	-	(113)	-	-	-	-	(113)	-
Restructuring expenses	(7)	-	(5)	-	(21)	(12)	(37)	-	-	(3)	(1)	(1)	(4)	(4)
Major litigation provisions	(2)	-	-	11	(1)	9	11	-	-	-	-	-	-	-
Expenses related to real estate disposals	(2)	-	-	(5)	(3)	(7)	(5)	-	-	-	-	-	-	-
Expenses related to equity investment in Allfunds Group	-	-	(7)	-	-	(7)	-	-	(1)	(6)	-	-	(7)	-
Total operating expenses adj. excl. sign. items	671	624	603	585	625	2,483	2,515	581	582	586	558	599	2,307	2,237
Pre-tax income/(loss) reported	35	193	340	408	293	976	1,091	(9)	247	273	577	264	1,088	889
Total adjustments, significant items	(10)	(17)	(115)	(64)	(87)	(206)	(96)	103	(41)	(95)	(46)	(42)	(79)	(65)
Pre-tax income/(loss) adj. excl. sign. items	25	176	225	344	206	770	995	94	206	178	531	222	1,009	824

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (4/5)

AM in CHF mn	4Q21	3Q21	4Q20	2021	2020	CC in CHF mn	4Q21	3Q21	4Q20	2021	2020
Net revenues reported	387	279	(22)	1,456	1,090	Net revenues reported	(87)	(99)	(17)	(153)	(316)
Gain related to InvestLab transfer	-	-	-	-	(203)	(Gains)/losses on business sales	4	1	-	5	-
Impairment on York Capital Management	-	113	414	113	414	Valuation adjustment related to major litigation	-	69	-	69	-
Net revenues adj. excl. sign. items	387	392	392	1,569	1,301	Net revenues adjusted	(83)	(29)	(17)	(79)	(316)
Provision for credit losses	(2)	1	(6)	-	-	Provision for credit losses	-	2	3	(7)	9
Total operating expenses reported	310	276	289	1,156	1,129	Total operating expenses reported	391	707	1,070	1,672	1,847
Restructuring expenses	-	-	(5)	(3)	(18)	Restructuring expenses	(1)	-	(5)	1	(7)
Expenses related to real estate disposals	-	-	(1)	(1)	(2)	Major litigation provisions	(284)	(495)	(712)	(1,002)	(930)
Total operating expenses adj. excl. sign. items	310	276	283	1,152	1,109	Archegos	5	-	-	5	-
Pre-tax income/(loss) reported	79	2	(305)	300	(39)	Total operating expenses adj. excl. Archegos	111	212	353	676	910
Total adjustments, significant items	-	113	420	117	231	Pre-tax income/(loss) reported	(478)	(808)	(1,090)	(1,818)	(2,172)
Pre-tax income/(loss) adj. excl. sign. items	79	115	115	417	192	Total adjustments and Archegos	284	565	717	1,070	937
						Pre-tax income/(loss) adj. excl. Archegos	(194)	(243)	(373)	(748)	(1,235)
WM-Related¹ in CHF mn	4Q21	3Q21	4Q20	2021	2020						
Net revenues reported	3,200	3,270	3,129	13,961	13,607						
Real estate (gains)/losses	(224)	(4)	(15)	(232)	(15)						
(Gains)/losses on business sales	(17)	41	-	24	-						
Major litigation recovery	-	-	-	(49)	-						
Gain related to InvestLab transfer	-	-	-	-	(268)						
Gain on equity investment in Allfunds Group	(31)	(130)	(127)	(622)	(127)						
(Gain)/loss on equity investment in SIX Group AG	70	-	(158)	70	(158)						
Gain on equity investment in Pfandbriefbank	-	-	-	-	(134)						
Impairment on York Capital Management	-	113	414	113	414						
Net revenues adj. excl. sign. items	2,998	3,290	3,243	13,265	13,319						

1 SUB, IWM, APAC and AM

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (5/5)

IB in USD mn	4Q21	3Q21	4Q20	2021	2020	2019
Net revenues reported	1,605	2,465	2,337	9,719	9,718	8,216
Real estate (gains)/losses	(1)	-	-	(1)	-	(7)
Archegos	-	(24)	-	518	-	-
Net revenues adj. excl. Archegos	1,604	2,441	2,337	10,236	9,718	8,209
Provision for credit losses	(1)	(182)	42	4,451	489	105
Archegos	5	202	-	(4,577)	-	-
Provision for credit losses excl. Archegos	4	20	42	(126)	489	105
Total operating expenses reported	3,716	1,815	1,977	9,192	7,469	7,078
Goodwill impairment	(1,662)	-	-	(1,662)	-	-
Restructuring expenses	(27)	-	(16)	(78)	(52)	-
Major litigation provisions	(163)	-	-	(163)	(25)	-
Expenses related to real estate disposals	(10)	(2)	(23)	(47)	(45)	(78)
Archegos	(21)	26	-	(29)	-	-
Total operating expenses adj. excl. Archegos	1,833	1,839	1,938	7,213	7,347	7,000
Pre-tax income/(loss) reported	(2,110)	832	318	(3,924)	1,760	1,033
Total adjustments and Archegos	1,877	(250)	39	7,073	122	71
Pre-tax income/(loss) adj. excl. Archegos	(233)	582	357	3,149	1,882	1,104

Notes

General notes

- Throughout this presentation and the 4Q21 Results presentation rounding differences may occur
- Unless otherwise noted, all **CET1 capital, CET1 ratio, Tier 1 leverage ratio, risk-weighted assets** and **leverage exposure** figures shown in these presentations are as of the end of the respective period and, for periods prior to 2019, on a “look-through” basis
- **Gross and net margins** are shown in basis points
Gross margin = net revenues annualized / average AuM; net margin = pre-tax income annualized / average AuM. Net margin excluding certain significant items, as disclosed herein, is calculated excluding those items applying the same methodology
- **Mandates** reflect advisory and discretionary mandate volumes
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business
- Unless otherwise noted, **FX impact** is calculated by converting the CHF amount of net revenues, provision for credit losses and operating expenses for 2021 back to the original currency on a monthly basis at the respective spot FX rate. The respective amounts are then converted back to CHF applying the average 2020 FX rate from the period against which the FX impact is measured. Average FX rates apply a straight line average of monthly FX rates for major currencies
- **Parent** means Credit Suisse AG. All CET1 capital and CET1 ratio figures shown in these presentations for Parent are Swiss capital metrics
- **Wealth Management** businesses include SUB PC, IWM and APAC and related figures refer to their combined results
- **Wealth Management-related** businesses include SUB, IWM, APAC and AM and related figures refer to their combined results
- **Client Business Volume** includes assets under management, custody assets and net loans
- **Custody assets** includes assets under custody and commercial assets

Specific notes

† Beginning in 3Q21, the return on regulatory capital calculation has been updated to closer align with the actual capital and leverage ratio levels under which Credit Suisse operates, rather than the previously used minimum requirements set by regulators. Regulatory capital is calculated as the average of 13.5% of RWA and 4.25% of leverage exposure and return on regulatory capital, a non-GAAP financial measure, is calculated using income/(loss) after tax and assumes a tax rate of 30% for periods prior to 2020 and 25% from 2020 onward. Prior periods have been restated. For the Investment Bank, return on regulatory capital is based on US dollar denominated numbers. Return on regulatory capital excluding certain items included in our reported results is calculated using results excluding such items, applying the same methodology.

‡ Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity. Tangible shareholders' equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders' equity. Tangible book value per share, a non-GAAP financial measure, is calculated by dividing tangible shareholders' equity by total number of shares outstanding. Management believes that tangible shareholders' equity/tangible book value, return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy.

For end-4Q20, tangible shareholders' equity excluded goodwill of CHF 4,426 mn and other intangible assets of CHF 237 mn from total shareholders' equity of CHF 42,677 mn as presented in our balance sheet. For end-3Q21, tangible shareholders' equity excluded goodwill of CHF 4,615 mn and other intangible assets of CHF 234 mn from total shareholders' equity of CHF 44,498 mn as presented in our balance sheet. For end-4Q21, tangible shareholders' equity excluded goodwill of CHF 2,917 mn and other intangible assets of CHF 276 mn from total shareholders' equity of CHF 44,032 mn as presented in our balance sheet.

Abbreviations

a.i. = Ad interim; ACL = Allowance for credit losses; Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; bps = basis points; C&I = Corporate & Institutional Clients; CC = Corporate Center; CET1 = Common Equity Tier 1; Corp. = Corporate; CSAM = Credit Suisse Asset Management; Ctr. = Center; ECM = Equity Capital Markets; ESG = Environment, Social, Governance; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; GAAP = Generally Accepted Accounting Principles; GTS = Global Trading Solutions; HQLA = High Quality Liquid Assets; IB = Investment Bank; IWM = International Wealth Management; LE = Leverage exposure; LTM = Last twelve months; M&A = Mergers & Acquisitions; NAB = Neue Aargauer Bank; NAV = Net asset value; NNA = Net New Assets; PC = Private Clients; PE = Private Equity; pp. = percentage points; prov. = provisions; PTI = Pre-tax income; QoQ = Quarter on Quarter; rev. = revenues; RM = Relationship Manager; RoRC = Return on Regulatory Capital; RWA = Risk-weighted assets; SB = Swiss Bank; SCFF = Supply Chain Finance Funds; sign. = significant; SUB = Swiss Universal Bank; vs. = versus; WM = Wealth Management; YoY = Year on year

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