

# VIII – Consolidated financial statements – Credit Suisse (Bank)

Controls and procedures	457
Report of the Statutory Auditor	458
Report of Independent Registered Public Accounting Firm	458-IV
Consolidated financial statements	459
Notes to the consolidated financial statements	466

## Notes to the consolidated financial statements

1	Summary of significant accounting policies .....	466
2	Recently issued accounting standards.....	467
3	Business developments, significant shareholders and subsequent events .....	467
4	Segment information .....	467
5	Net interest income .....	468
6	Commissions and fees.....	468
7	Trading revenues.....	468
8	Other revenues .....	469
9	Provision for credit losses .....	469
10	Compensation and benefits .....	469
11	General and administrative expenses .....	469
12	Restructuring expenses .....	469
13	Revenue from contracts with customers .....	470
14	Securities borrowed, lent and subject to repurchase agreements .....	471
15	Trading assets and liabilities .....	471
16	Investment securities.....	471
17	Other investments.....	472
18	Loans.....	473
19	Financial instruments measured at amortized cost and credit losses .....	474
20	Goodwill .....	481
21	Other intangible assets.....	482
22	Other assets and other liabilities.....	482
23	Leases .....	484
24	Deposits.....	485
25	Long-term debt.....	486
26	Accumulated other comprehensive income .....	487
27	Offsetting of financial assets and financial liabilities .....	488
28	Tax .....	490
29	Employee deferred compensation.....	493
30	Related parties.....	496
31	Pension and other post-retirement benefits .....	497
32	Derivatives and hedging activities .....	503
33	Guarantees and commitments .....	507
34	Transfers of financial assets and variable interest entities .....	508
35	Financial instruments.....	514
36	Assets pledged and collateral.....	525
37	Capital adequacy .....	525
38	Assets under management .....	526
39	Litigation .....	526
40	Significant subsidiaries and equity method investments.....	527
41	Significant valuation and income recognition differences between US GAAP and Swiss GAAP banking law (true and fair view).....	529

# Controls and procedures

## Evaluation of disclosure controls and procedures

The Bank has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report under the supervision and with the participation of management, including the Bank Chief Executive Officer (CEO) and Chief Financial Officer (CFO), pursuant to Rule 13(a)-15(a) under the Securities Exchange Act of 1934 (the Exchange Act). There are inherent limitations to the effectiveness of any system of controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective controls and procedures can only provide reasonable assurance of achieving their control objectives.

The CEO and CFO concluded that, as of December 31, 2021, the design and operation of the Bank's disclosure controls and procedures were effective, in all material respects, to ensure that information required to be disclosed in reports filed and submitted under the Exchange Act is recorded, processed, summarized and reported as and when required.

## Management's report on internal control over financial reporting

The management of the Bank is responsible for establishing and maintaining adequate internal control over financial reporting. The Bank's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Management has made an evaluation and assessment of the Bank's internal control over financial reporting as of December 31, 2021 using the criteria issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in "Internal Control – Integrated Framework".

Based upon its review and evaluation, management, including the Bank CEO and CFO, has concluded that the Bank's internal control over financial reporting is effective as of December 31, 2021.

The Bank's independent registered public accounting firm, PricewaterhouseCoopers AG, has issued an unqualified opinion on the effectiveness of the Bank's internal control over financial reporting as of December 31, 2021, as stated in their report.

## Changes in internal control over financial reporting

There were no changes in the Bank's internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Bank's internal control over financial reporting.

# Report of the Statutory Auditor



## Report of the Statutory Auditor To the General Meeting of Credit Suisse AG, Zurich

### Report on the audit of the consolidated financial statements

#### Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Credit Suisse AG and its subsidiaries (the "Bank") as of December 31, 2021 and 2020, and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Bank as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended, in conformity with the U.S. Generally Accepted Accounting Principles, and comply with Swiss law.

We also have audited the adjustments to reflect the change in the composition of reportable segments as presented and described in Note 4. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to the 2019 financial statements of the Bank other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2019 financial statements taken as a whole.

#### Change in Accounting Principle

As discussed in Note 2 and Note 19 to the consolidated financial statements, the Bank changed the manner in which it accounts for credit losses on certain financial instruments in 2020.

#### Basis for Opinions

These consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on the Bank's consolidated financial statements based on our audits. We are a public accounting firm registered with the Swiss Federal Audit Oversight Authority and the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Bank in accordance with Swiss law and the U.S. federal securities laws and the applicable rules and regulations of the Swiss audit profession, the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with Swiss law, Swiss Auditing Standards and the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

---

*PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zürich, Switzerland  
Telephone: +41 58 792 44 00, Telefax: +41 58 792 44 10, [www.pwc.ch](http://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.

### Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

### Fair Value of Certain Level 3 Financial Instruments

As described in Note 35 to the consolidated financial statements, the Bank carries CHF 10,578 million of its assets and CHF 14,442 million of its liabilities at fair value measured on a recurring basis that are classified in level 3 of the fair value hierarchy as of December 31, 2021. For these financial instruments, for which no prices are available and which have few or no observable inputs, the determination of fair value may require the use of either industry standard models or internally developed proprietary models, as well as require subjective assessment and judgment, depending on liquidity, pricing assumptions, the current economic and competitive environment and the risks affecting the specific instrument. Unobservable inputs used by management to value certain of these level 3 financial instruments included price, credit spread, correlation, volatility, market implied life expectancy and mortality rate.

The principal considerations for our determination that performing procedures relating to the fair value of certain level 3 financial instruments is a critical audit matter are the significant judgment by management to determine the fair value of these financial instruments due to the use of either industry standard models or internally developed proprietary models, which included unobservable inputs related to price, credit spread, correlation, volatility, market implied life expectancy and mortality rate; this in turn led to a high degree of auditor subjectivity, judgment and effort to evaluate the audit evidence related to the valuation, and the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the fair value of certain level 3 financial instruments, including controls over the Bank's models, significant unobservable inputs, and data. These procedures also included, among others (i) the involvement of professionals with specialized skill and knowledge to assist in developing an independent range of prices for a sample of financial instruments and (ii) comparing the independent estimate to management's estimate to evaluate the reasonableness of management's estimate. Developing the independent estimate involved (i) testing the completeness and accuracy of data provided by management, and as appropriate, (ii) evaluating the reasonableness of management's unobservable inputs and (iii) independently developing unobservable inputs related to price, credit spread, correlation, volatility, market implied life expectancy and mortality rate.

### Allowance for Credit Losses – Collectively Evaluated Corporate and Institutional Loans – Investment Bank

As described in Note 19 to the consolidated financial statements, the Bank's allowance for credit losses represents management's estimate of expected credit losses on loans held at amortized cost. As of December 31, 2021, the collectively evaluated expected credit losses in the Investment Bank of CHF 136 million primarily consist of Corporate and Institutional loans with a gross loan balance, excluding those which are held at fair value, of CHF 17,776 million. The Bank's credit loss requirements are based on a forward-looking, lifetime current expected credit loss ("CECL") model by incorporating reasonable and supportable forecasts of future economic conditions available at the reporting date. Management's estimation of expected credit losses is based on a discounted probability-weighted estimate that considers three future macroeconomic scenarios: a baseline scenario, an upside scenario and a downside scenario. For events which cannot be adequately reflected in CECL models due to a lack of historical experience the event may be embedded in the baseline scenario. In order to address circumstances where in management's judgment the CECL model outputs are overly sensitive to the effect of economic inputs that lie outside of their historical range, model overlays are applied. Such overlays are based on judgment and are applied in response to these circumstances to consider historical stressed losses and industry and counterparty credit level reviews.

The principal considerations for our determination that performing procedures relating to the allowance for credit losses on collectively evaluated corporate and institutional loans within the Investment Bank is a critical audit matter are (i) the significant judgment by management in evaluating model results and assessing the need for overlays to the CECL model output in the current environment, (ii) the significant judgment and estimation by management in determining an appropriate methodology for the overlays applied, which both in turn led to a high degree of auditor judgment,



subjectivity and effort in performing procedures and in evaluating audit evidence obtained relating to the model results and the appropriateness of overlays to the CECL model output, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's expected credit loss process, including controls over the Bank's models. The procedures also included, among others, testing management's process for estimating expected credit losses, which included (i) evaluating the appropriateness of the methodologies used to determine the allowance for credit losses, (ii) testing the completeness and accuracy of data used in the estimate, and (iii) evaluating the reasonableness of management's model overlays. The procedures included the use of professionals with specialized skill and knowledge to assist in evaluating the appropriateness of model methodologies and assist in evaluating the audit evidence.

#### *Litigation provisions*

As described in Note 39 to the consolidated financial statements, the Bank is involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of its businesses. The Bank's aggregate litigation provisions include estimates of losses, additional losses or ranges of loss for proceedings for which such losses are probable and can be reasonably estimated. As of December 31, 2021, the Bank has recorded litigation provisions of CHF 1,539 million. Management's estimate of the aggregate range of reasonably possible losses that are not covered by existing provisions for which the Bank believes an estimate is possible is zero to CHF 1.5 billion.

The principal considerations for our determination that performing procedures relating to the litigation provisions is a critical audit matter are the significant judgment by management when assessing the likelihood of a loss being incurred and when determining whether a reasonable estimate of the loss or ranges of loss for each claim can be made, which in turn led to a high degree of auditor judgment, subjectivity, and effort in evaluating management's assessment of the litigation provisions and related disclosures.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's estimation of the litigation provisions, including controls over determining whether a loss is probable and whether the amount of loss can be reasonably estimated, as well as controls over the related financial statement disclosures. These procedures also included, among others, obtaining and evaluating the letters of audit inquiry with internal and external legal counsel, evaluating the reasonableness of management's assessment regarding whether an unfavorable outcome is reasonably possible or probable and reasonably estimable, and evaluating the sufficiency of the Bank's litigation provisions and related disclosures.

#### *Income taxes – Realization of the tax benefit of the loss related to Archegos*

As described in Note 28 to the consolidated financial statements, the Bank recognized a net deferred tax asset ("DTA") balance of CHF 3,544 million as of December 31, 2021. The most significant DTAs arose in the United States, of which certain amounts relate to the tax benefit of Archegos losses deemed attributable to non-United Kingdom ("UK") operations. The realization of deferred tax assets on temporary differences is dependent upon the generation of taxable income during the periods in which those temporary differences become deductible. In evaluating whether deferred tax assets will be realized, management considers both positive and negative evidence, including projected future taxable income, the reversal of deferred tax liabilities, which can be scheduled, and tax planning strategies.

The principal considerations for our determination that performing procedures relating to income taxes associated with the realization of the tax benefit of the loss related to of Archegos is a critical audit matter are the significant judgments by management to determine the Archegos losses attributable to non-UK operations, as well as in evaluating whether Archegos related DTAs will be realized. This in turn led to a high degree of auditor subjectivity, judgment and effort in evaluating audit evidence obtained related to management's assessment to the determination of the attribution and characteristics of the loss and in evaluating whether Archegos related DTAs will be realized. Also, the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's process for determining the realization of DTAs, including those related to Archegos losses. These procedures also included, among others, evaluating the reasonableness of management's assessment regarding the attribution of the Archegos loss between UK and non-UK operations as well as in evaluating whether Archegos



related DTAs will be realized, both of which included the use of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of management's conclusions.

### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

We have also audited, in accordance with the standards of the PCAOB, the Bank's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 10, 2022 expressed an unqualified opinion on the effectiveness of the Bank's internal control over financial reporting.

PricewaterhouseCoopers AG



Matthew Falconer  
Audit expert  
Auditor in charge



Matthew Goldman  
Audit Partner

Zurich, Switzerland  
March 10, 2022

We have served as the Bank's auditor since 2020.





# Report of Independent Registered Public Accounting Firm

To the Board of Directors and shareholders of Credit Suisse AG

## Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Credit Suisse AG and its subsidiaries (the "Bank") as of December 31, 2021, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Bank maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheet of the Bank as of December 31, 2021, and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"), and our report dated March 10, 2022 expressed an unqualified opinion on those consolidated financial statements.

## Basis for Opinion

The Bank's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's report on internal control over financial reporting. Our responsibility is to express an opinion on the Bank's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Bank in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

## Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely

---

*PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zürich, Switzerland  
Telephone: +41 58 792 44 00, Telefax: +41 58 792 44 10, [www.pwc.ch](http://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.



detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers AG



Matthew Falconer  
Audit expert  
Auditor in charge



Matthew Goldman  
Audit Partner

Zurich, Switzerland  
March 10, 2022



[this page intentionally left blank]

# Consolidated financial statements

## Consolidated statements of operations

in	Note	2021	2020	2019
<b>Consolidated statements of operations (CHF million)</b>				
Interest and dividend income	5	9,593	11,220	16,667
Interest expense	5	(3,668)	(5,260)	(9,618)
Net interest income	5	5,925	5,960	7,049
Commissions and fees	6	13,180	11,850	11,071
Trading revenues	7	2,371	3,178	1,773
Other revenues	8	1,566	1,515	2,793
<b>Net revenues</b>		<b>23,042</b>	<b>22,503</b>	<b>22,686</b>
<b>Provision for credit losses</b>	9	<b>4,209</b>	<b>1,092</b>	<b>324</b>
Compensation and benefits	10	8,011	8,860	9,105
General and administrative expenses	11	8,581	7,962	7,588
Commission expenses		1,243	1,256	1,276
Goodwill impairment	20	976	0	0
Restructuring expenses	12	113	122	–
Total other operating expenses		10,913	9,340	8,864
<b>Total operating expenses</b>		<b>18,924</b>	<b>18,200</b>	<b>17,969</b>
<b>Income/(loss) before taxes</b>		<b>(91)</b>	<b>3,211</b>	<b>4,393</b>
Income tax expense	28	938	697	1,298
<b>Net income/(loss)</b>		<b>(1,029)</b>	<b>2,514</b>	<b>3,095</b>
Net income/(loss) attributable to noncontrolling interests		(100)	3	14
<b>Net income/(loss) attributable to shareholders</b>		<b>(929)</b>	<b>2,511</b>	<b>3,081</b>

## Consolidated statements of comprehensive income

in	2021	2020	2019
<b>Comprehensive income/(loss) (CHF million)</b>			
Net income/(loss)	(1,029)	2,514	3,095
Gains/(losses) on cash flow hedges	(300)	177	86
Foreign currency translation	786	(3,014)	(995)
Unrealized gains/(losses) on securities	0	(17)	21
Actuarial gains/(losses)	30	(44)	(24)
Net prior service credit/(cost)	5	(4)	1
Gains/(losses) on liabilities related to credit risk	387	151	(1,738)
Other comprehensive income/(loss), net of tax	908	(2,751)	(2,649)
<b>Comprehensive income/(loss)</b>	<b>(121)</b>	<b>(237)</b>	<b>446</b>
Comprehensive income/(loss) attributable to noncontrolling interests	(72)	(55)	7
<b>Comprehensive income/(loss) attributable to shareholders</b>	<b>(49)</b>	<b>(182)</b>	<b>439</b>

The accompanying notes to the consolidated financial statements are an integral part of these statements.

# Consolidated balance sheets

end of	Note	2021	2020
<b>Assets (CHF million)</b>			
Cash and due from banks		164,026	138,207
of which reported at fair value		308	525
of which reported from consolidated VIEs		108	90
Interest-bearing deposits with banks		1,256	1,230
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	14	103,906	92,276
of which reported at fair value		68,623	57,994
Securities received as collateral, at fair value		15,017	50,773
of which encumbered		8,455	27,614
Trading assets, at fair value	15	111,299	157,511
of which encumbered		30,092	52,468
of which reported from consolidated VIEs		1,822	2,164
Investment securities	16	1,003	605
of which reported at fair value		1,003	605
Other investments	17	5,788	5,379
of which reported at fair value		4,093	3,793
of which reported from consolidated VIEs		1,015	1,251
Net loans	18	300,358	300,341
of which reported at fair value		10,243	11,408
of which encumbered		42	179
of which reported from consolidated VIEs		1,400	900
allowance for credit losses		(1,296)	(1,535)
Goodwill	20	2,881	3,755
Other intangible assets	21	276	237
of which reported at fair value		224	180
Brokerage receivables		16,689	35,943
allowance for credit losses		(4,186)	(1)
Other assets	22	36,715	36,574
of which reported at fair value		9,184	8,373
of which encumbered		0	167
of which reported from consolidated VIEs		1,482	1,858
of which loans held-for-sale (amortized cost base)		588	650
allowance for credit losses – other assets held at amortized cost		(28)	(41)
<b>Total assets</b>		<b>759,214</b>	<b>822,831</b>

The accompanying notes to the consolidated financial statements are an integral part of these statements.

## Consolidated balance sheets (continued)

end of	Note	2021	2020
<b>Liabilities and equity (CHF million)</b>			
Due to banks	24	18,960	16,420
of which reported at fair value		477	413
Customer deposits	24	393,841	392,039
of which reported at fair value		3,700	4,343
of which reported from consolidated VIEs		0	1
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	14	35,368	37,087
of which reported at fair value		13,307	13,688
Obligation to return securities received as collateral, at fair value		15,017	50,773
Trading liabilities, at fair value	15	27,539	45,871
of which reported from consolidated VIEs		8	10
Short-term borrowings		25,336	21,308
of which reported at fair value		10,690	10,740
of which reported from consolidated VIEs		4,352	4,178
Long-term debt	25	160,695	160,279
of which reported at fair value		67,788	70,243
of which reported from consolidated VIEs		1,391	1,746
Brokerage payables		13,062	21,655
Other liabilities	22	21,309	30,340
of which reported at fair value		2,568	7,756
of which reported from consolidated VIEs		233	207
<b>Total liabilities</b>		<b>711,127</b>	<b>775,772</b>
Common shares		4,400	4,400
Additional paid-in capital		47,417	46,232
Retained earnings		14,932	15,871
Accumulated other comprehensive income/(loss)	26	(19,359)	(20,239)
<b>Total shareholders' equity</b>		<b>47,390</b>	<b>46,264</b>
Noncontrolling interests		697	795
<b>Total equity</b>		<b>48,087</b>	<b>47,059</b>
<b>Total liabilities and equity</b>		<b>759,214</b>	<b>822,831</b>

→ Refer to "Note 33 – Guarantees and commitments" and "Note 39 – Litigation" for information on commitments and contingencies.

end of	2021	2020
<b>Additional share information</b>		
Par value (CHF)	1.00	1.00
Issued shares	4,399,680,200	4,399,680,200
Shares outstanding	4,399,680,200	4,399,680,200

The Bank's total share capital is fully paid and consists of 4,399,680,200 registered shares as of December 31, 2021. Each share is entitled to one vote. The Bank has no warrants on its own shares outstanding.

The accompanying notes to the consolidated financial statements are an integral part of these statements.

## Consolidated statements of changes in equity

	Attributable to shareholders						Non-controlling interests	Total equity
	Common shares	Additional paid-in capital	Retained earnings	Treasury shares, at cost <sup>1</sup>	AOCI	Total shareholders' equity		
<b>2021 (CHF million)</b>								
<b>Balance at beginning of period</b>	<b>4,400</b>	<b>46,232</b>	<b>15,871</b>	<b>0</b>	<b>(20,239)</b>	<b>46,264</b>	<b>795</b>	<b>47,059</b>
Purchase of subsidiary shares from non-controlling interests, not changing ownership <sup>2, 3</sup>	–	–	–	–	–	–	(46)	(46)
Sale of subsidiary shares to noncontrolling interests, not changing ownership <sup>3</sup>	–	–	–	–	–	–	27	27
Net income/(loss)	–	–	(929)	–	–	(929)	(100)	(1,029)
Total other comprehensive income/(loss), net of tax	–	–	–	–	880	880	28	908
Share-based compensation, net of tax	–	125	–	–	–	125	–	125
Dividends on share-based compensation, net of tax	–	(9)	–	–	–	(9)	–	(9)
Dividends paid	–	–	(10)	–	–	(10)	(1)	(11)
Changes in scope of consolidation, net	–	–	–	–	–	–	(3)	(3)
Other	–	1,069 <sup>4</sup>	–	–	–	1,069	(3)	1,066
<b>Balance at end of period</b>	<b>4,400</b>	<b>47,417</b>	<b>14,932</b>	<b>0</b>	<b>(19,359)</b>	<b>47,390</b>	<b>697</b>	<b>48,087</b>
<b>2020 (CHF million)</b>								
<b>Balance at beginning of period</b>	<b>4,400</b>	<b>45,774</b>	<b>13,492</b>	<b>0</b>	<b>(17,546)</b>	<b>46,120</b>	<b>643</b>	<b>46,763</b>
Purchase of subsidiary shares from non-controlling interests, not changing ownership	–	–	–	–	–	–	(20)	(20)
Sale of subsidiary shares to noncontrolling interests, not changing ownership	–	–	–	–	–	–	19	19
Net income/(loss)	–	–	2,511	–	–	2,511	3	2,514
Cumulative effect of accounting changes, net of tax	–	–	(132)	–	–	(132)	–	(132)
Total other comprehensive income/(loss), net of tax	–	–	–	–	(2,693)	(2,693)	(58)	(2,751)
Share-based compensation, net of tax	–	494	–	–	–	494	–	494
Dividends on share-based compensation, net of tax	–	(41)	–	–	–	(41)	–	(41)
Dividends paid	–	(10)	–	–	–	(10)	–	(10)
Changes in scope of consolidation, net	–	–	–	–	–	–	198	198
Other	–	15	–	–	–	15	10	25
<b>Balance at end of period</b>	<b>4,400</b>	<b>46,232</b>	<b>15,871</b>	<b>0</b>	<b>(20,239)</b>	<b>46,264</b>	<b>795</b>	<b>47,059</b>

<sup>1</sup> Reflects Credit Suisse Group shares which are reported as treasury shares. Those shares are held to economically hedge share award obligations.

<sup>2</sup> Distributions to owners in funds include the return of original capital invested and any related dividends.

<sup>3</sup> Transactions with and without ownership changes related to fund activity are all displayed under "not changing ownership".

<sup>4</sup> Includes a capital contribution of CHF 1,080 million from Credit Suisse Group AG to Credit Suisse AG following the issuance of mandatory convertible notes in May 2021 by the Group.

The accompanying notes to the consolidated financial statements are an integral part of these statements.

## Consolidated statements of changes in equity (continued)

	Attributable to shareholders							Non-controlling interests	Total equity
	Common shares/participation securities	Additional paid-in capital	Retained earnings	Treasury shares, at cost	AOI	Total shareholders' equity			
<b>2019 (CHF million)</b>									
<b>Balance at beginning of period</b>	<b>4,400</b>	<b>45,557</b>	<b>10,179</b>	<b>0</b>	<b>(14,840)</b>	<b>45,296</b>	<b>698</b>	<b>45,994</b>	
Purchase of subsidiary shares from non-controlling interests, not changing ownership	-	-	-	-	-	-	(103)	(103)	
Sale of subsidiary shares to noncontrolling interests, not changing ownership	-	-	-	-	-	-	68	68	
Net income/(loss)	-	-	3,081	-	-	3,081	14	3,095	
Cumulative effect of accounting changes, net of tax	-	-	242	-	(64)	178	-	178	
Total other comprehensive income/(loss), net of tax	-	-	-	-	(2,642)	(2,642)	(7)	(2,649)	
Share-based compensation, net of tax	-	254	-	-	-	254	-	254	
Dividends on share-based compensation, net of tax	-	(35)	-	-	-	(35)	-	(35)	
Dividends paid	-	-	(10)	-	-	(10)	(1)	(11)	
Changes in scope of consolidation, net	-	-	-	-	-	-	(4)	(4)	
Other	-	(2)	-	-	-	(2)	(22)	(24)	
<b>Balance at end of period</b>	<b>4,400</b>	<b>45,774</b>	<b>13,492</b>	<b>0</b>	<b>(17,546)</b>	<b>46,120</b>	<b>643</b>	<b>46,763</b>	

The accompanying notes to the consolidated financial statements are an integral part of these statements.

## Consolidated statements of cash flows

in	2021	2020	2019
<b>Operating activities (CHF million)</b>			
<b>Net income/(loss)</b>	<b>(1,029)</b>	<b>2,514</b>	<b>3,095</b>
<b>Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities (CHF million)</b>			
Impairment, depreciation and amortization	2,227	1,196	1,134
Provision for credit losses	4,209	1,092	324
Deferred tax provision/(benefit)	164	358	616
Share-based compensation	886	1,086	1,022
Valuation adjustments relating to long-term debt	1,140	2,706	10,193
Share of net income/(loss) from equity method investments	(181)	(120)	(78)
Trading assets and liabilities, net	27,302	(8,079)	(28,028)
(Increase)/decrease in other assets	16,082	(7,128)	3,057
Increase/(decrease) in other liabilities	(13,453)	407	(6,502)
Other, net	(454)	176	(2,272)
Total adjustments	37,922	(8,306)	(20,534)
<b>Net cash provided by/(used in) operating activities</b>	<b>36,893</b>	<b>(5,792)</b>	<b>(17,439)</b>
<b>Investing activities (CHF million)</b>			
(Increase)/decrease in interest-bearing deposits with banks	(6)	(520)	411
(Increase)/decrease in central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	(8,895)	19,289	8,386
Purchase of investment securities	(630)	(402)	(557)
Proceeds from sale of investment securities	0	629	6
Maturities of investment securities	184	184	1,007
Investments in subsidiaries and other investments	(2,049)	(210)	(284)
Proceeds from sale of other investments	615	677	1,133
(Increase)/decrease in loans	(3,935)	(9,252)	(18,354)
Proceeds from sales of loans	5,371	3,860	4,612
Capital expenditures for premises and equipment and other intangible assets	(1,254)	(1,044)	(1,133)
Proceeds from sale of premises and equipment and other intangible assets	3	45	30
Other, net	457	113	537
<b>Net cash provided by/(used in) investing activities</b>	<b>(10,139)</b>	<b>13,369</b>	<b>(4,206)</b>

The accompanying notes to the consolidated financial statements are an integral part of these statements.



## Consolidated statements of cash flows (continued)

in	2021	2020	2019
<b>Financing activities (CHF million)</b>			
Increase/(decrease) in due to banks and customer deposits	1,111	24,616	26,057
Increase/(decrease) in short-term borrowings	3,437	(5,290)	6,911
Increase/(decrease) in central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(2,998)	(1,539)	3,491
Issuances of long-term debt	51,254	57,641	34,911
Repayments of long-term debt	(52,964)	(42,768)	(46,290)
Dividends paid	(11)	(10)	(11)
Other, net	350	(445)	(1,099)
<b>Net cash provided by/(used in) financing activities</b>	<b>179</b>	<b>32,205</b>	<b>23,970</b>
<b>Effect of exchange rate changes on cash and due from banks (CHF million)</b>			
<b>Effect of exchange rate changes on cash and due from banks</b>	<b>(1,114)</b>	<b>(2,619)</b>	<b>(595)</b>
<b>Net increase/(decrease) in cash and due from banks (CHF million)</b>			
<b>Net increase/(decrease) in cash and due from banks</b>	<b>25,819</b>	<b>37,163</b>	<b>1,730</b>
Cash and due from banks at beginning of period <sup>1</sup>	138,207	101,044	99,314
<b>Cash and due from banks at end of period <sup>1</sup></b>	<b>164,026</b>	<b>138,207</b>	<b>101,044</b>

<sup>1</sup> Includes restricted cash.

## Supplemental cash flow information

in	2021	2020	2019
<b>Cash paid for income taxes and interest (CHF million)</b>			
Cash paid for income taxes	797	735	706
Cash paid for interest	5,518	8,126	13,015

→ Refer to "Note 19 – Financial instruments measured at amortized cost and credit losses" and "Note 23 – Leases" for information on non-cash transactions.

The accompanying notes to the consolidated financial statements are an integral part of these statements.

# Notes to the consolidated financial statements

## 1 Summary of significant accounting policies

### Overview

The accompanying consolidated financial statements of Credit Suisse AG (the Bank), the direct bank subsidiary of Credit Suisse Group AG (the Group), are prepared in accordance with accounting principles generally accepted in the US (US GAAP) and are stated in Swiss francs (CHF). The financial year for the Bank ends on December 31. Certain reclassifications have been made to the prior year's consolidated financial statements to conform to the current presentation which had no impact on net income/(loss) or total shareholders' equity.

In preparing the consolidated financial statements, management is required to make estimates and assumptions including, but not limited to, the fair value measurements of certain financial assets and liabilities, the allowance for loan losses, the evaluation of variable interest entities (VIEs), the impairment of assets other than loans, recognition of deferred tax assets, tax uncertainties, pension liabilities and various contingencies. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the dates of the consolidated balance sheets and the reported amounts of revenues and expenses during the reporting period. While management evaluates its estimates and assumptions on an ongoing basis, actual results could differ materially from management's estimates. Market conditions may increase the risk and complexity of the judgments applied in these estimates.

→ Refer to "Note 1 – Summary of significant accounting policies" in VI – Consolidated financial statements – Credit Suisse Group for a summary of significant accounting policies, with the exception of the following accounting policies.

### Revisions of prior period financial statements

In connection with ongoing internal control processes, the Bank identified accounting issues that were not material individually or in aggregate to the prior period financial statements. As a result of these accounting issues prior periods have been revised in the consolidated financial statements and the related notes.

The Bank identified accounting issues with respect to the netting treatment relating to the presentation of a limited population of certain securities lending and borrowing activities. As a result, balance sheet and cash flow positions for both assets and liabilities relating to these activities were understated. For the year ended December 31, 2020, "Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions", "Total assets", "Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions" as well as "Total liabilities" in the consolidated balances sheets were revised by CHF 13,143 million. For the year ended December 31, 2020, "(Increase)/decrease in central bank funds sold, securities purchased under resale agreements and securities borrowing transactions" and "Net cash provided

by/(used in) investing activities" were revised by a credit of CHF 70 million in the consolidated statements of cash flows and "Increase/(decrease) in central bank funds purchased, securities sold under repurchase agreements and securities lending transactions" and "Net cash provided by/(used in) financing activities" were revised by a debit of CHF 70 million. Due to the increase in total assets the Bank's leverage exposure increased by the same amount and reduced the related leverage ratios by 10 basis points.

Separately, in the consolidated statements of cash flows share-based compensation expenses, net were previously included in net cash provided by/(used in) financing activities, but are now separately included in net cash provided by/(used in) operating activities. The Bank also expanded the elimination of non-cash exchange rate movements related to certain operating, investing and financing activities. In addition, the presentation of certain cash flow hedges were reclassified. In aggregate for these matters for the year ended December 31, 2020, "Net cash provided by/(used in) operating activities" were revised by a debit of CHF 371 million, "Net cash provided by/(used in) investing activities" were revised by a credit of CHF 2,273 million and "Net cash provided by/(used in) financing activities" were revised by a debit of CHF 1,902 million. In aggregate for these matters for the year ended December 31, 2019, "Net cash provided by/(used in) operating activities" were revised by a debit of CHF 979 million, "Net cash provided by/(used in) investing activities" were revised by a credit of CHF 1,045 million and "Net cash provided by/(used in) financing activities" were revised by a debit of CHF 66 million.

### Pension and other post-retirement benefits

Credit Suisse sponsors a Group defined benefit pension plan in Switzerland that covers eligible employees of the Bank domiciled in Switzerland. The Bank also has single-employer defined benefit pension plans and defined contribution pension plans in Switzerland and other countries around the world.

For the Bank's participation in the Group defined benefit pension plan, no retirement benefit obligation is recognized in the consolidated balance sheets of the Bank and defined contribution accounting is applied, as the Bank is not the sponsoring entity of the Group plan.

For single-employer defined benefit plans, the Bank uses the projected unit credit actuarial method to determine the present value of its projected benefit obligations (PBO) and the current and past service costs or credits related to its defined benefit and other post-retirement benefit plans. The measurement date used to perform the actuarial valuation is December 31 and is performed by independent qualified actuaries.

→ Refer to "Pension and other post-retirement benefits" in VI – Consolidated financial statements – Credit Suisse Group – Note 1 – Summary of significant accounting policies for further information.

## Own shares, own bonds and financial instruments on Group shares

The Bank's shares are wholly owned by Credit Suisse Group AG and are not subject to trading. The Bank may buy and sell Credit Suisse Group AG shares (Group shares) and Group bonds, own bonds and financial instruments on Group shares within its normal trading and market-making activities. In addition, the Bank may hold Group shares to economically hedge commitments arising from employee share-based compensation awards. Group shares

are reported as trading assets, unless those shares are held to economically hedge share award obligations. Hedging shares are reported as treasury shares, resulting in a reduction to total shareholder's equity. Financial instruments on Group shares are recorded as assets or liabilities and carried at fair value. Dividends received on Group shares and unrealized and realized gains and losses on Group shares are recorded according to the classification of the shares as trading assets or treasury shares. Purchases of bonds originally issued by the Bank are recorded as an extinguishment of debt.

## 2 Recently issued accounting standards

→ Refer to "Note 2 – Recently issued accounting standards" in VI – Consolidated financial statements – Credit Suisse Group for recently adopted accounting standards and standards to be adopted in future periods.

The impact on the Bank's and Group's financial position, results of operations or cash flows was or is expected to be identical.

## 3 Business developments, significant shareholders and subsequent events

→ Refer to "Note 3 – Business developments, significant shareholders and subsequent events" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## 4 Segment information

For the purposes of the presentation of reportable segments, the Bank has included accounts of affiliate entities wholly owned by the same parent which are managed together with the operating segments of the Bank.

→ Refer to "Note 4 – Segment information" in VI – Consolidated financial statements – Credit Suisse Group for further information.

<b>Net revenues and income/(loss) before taxes</b>			
in	2021	2020	2019
<b>Net revenues (CHF million)</b>			
Swiss Universal Bank	5,801	5,615	5,905
International Wealth Management	3,462	3,747	4,181
Asia Pacific	3,242	3,155	3,029
Asset Management	1,456	1,090	1,635
Investment Bank	8,888	9,098	8,161
Adjustments <sup>1</sup>	193	(202)	(225)
<b>Net revenues</b>	<b>23,042</b>	<b>22,503</b>	<b>22,686</b>
<b>Income/(loss) before taxes (CHF million)</b>			
Swiss Universal Bank	2,729	2,104	2,573
International Wealth Management	976	1,091	1,586
Asia Pacific	994	828	922
Asset Management	300	(39)	479
Investment Bank	(3,703)	1,655	1,026
Adjustments <sup>1</sup>	(1,387)	(2,428)	(2,193)
<b>Income/(loss) before taxes</b>	<b>(91)</b>	<b>3,211</b>	<b>4,393</b>

<sup>1</sup> Adjustments represent certain consolidating entries and balances, including those relating to items that are managed but are not legally owned by the Bank and vice versa, and certain revenues and expenses that were not allocated to the segments, including such items relating to the Asset Resolution Unit.

## Total assets

end of	2021	2020
<b>Total assets (CHF million)</b>		
Swiss Universal Bank	263,797	261,465
International Wealth Management	88,715	91,503
Asia Pacific	67,395	67,356
Asset Management	3,393	3,703
Investment Bank	211,802	271,976
Adjustments <sup>1</sup>	124,112	126,828
<b>Total assets</b>	<b>759,214</b>	<b>822,831</b>

<sup>1</sup> Adjustments represent certain consolidating entries and balances, including those relating to items that are managed but are not legally owned by the Bank and vice versa, and certain revenues and expenses that were not allocated to the segments, including such items relating to the Asset Resolution Unit.

## Net revenues and income/(loss) before taxes by geographical location

in	2021	2020	2019
<b>Net revenues (CHF million)</b>			
Switzerland	8,382	8,659	9,239
EMEA	2,916	3,162	1,244
Americas	8,896	7,765	9,253
Asia Pacific	2,848	2,917	2,950
<b>Net revenues</b>	<b>23,042</b>	<b>22,503</b>	<b>22,686</b>

### Income/(loss) before taxes (CHF million)

Switzerland	1,659	2,477	3,259
EMEA	(5,554)	(847)	(2,574)
Americas	3,574	1,419	3,348
Asia Pacific	230	162	360
<b>Income/(loss) before taxes</b>	<b>(91)</b>	<b>3,211</b>	<b>4,393</b>

The designation of net revenues and income/(loss) before taxes is based on the location of the office recording the transactions. This presentation does not reflect the way the Bank is managed.

## Total assets by geographical location

end of	2021	2020
<b>Total assets (CHF million)</b>		
Switzerland	259,874	266,095
EMEA	163,539	159,465
Americas	249,680	300,783
Asia Pacific	86,121	96,488
<b>Total assets</b>	<b>759,214</b>	<b>822,831</b>

The designation of total assets by region is based upon customer domicile.

## 5 Net interest income

in	2021	2020	2019
<b>Net interest income (CHF million)</b>			
Loans	4,993	5,694	7,173
Investment securities	1	3	9
Trading assets, net of trading liabilities <sup>1</sup>	2,839	3,158	3,828
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	1,172	1,596	2,926
Other	588	769	2,731
Interest and dividend income	9,593	11,220	16,667
Deposits	(151)	(1,107)	(3,055)
Short-term borrowings	3	(170)	(422)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(812)	(908)	(1,669)
Long-term debt	(2,437)	(2,702)	(3,361)
Other	(271)	(373)	(1,111)
Interest expense	(3,668)	(5,260)	(9,618)
<b>Net interest income</b>	<b>5,925</b>	<b>5,960</b>	<b>7,049</b>

<sup>1</sup> Interest and dividend income is presented on a net basis to align with the presentation of trading revenues for trading assets and liabilities.

## 6 Commissions and fees

in	2021	2020	2019
<b>Commissions and fees (CHF million)</b>			
Lending business	1,870	1,612	1,663
Investment and portfolio management	3,401	3,087	3,295
Other securities business	59	73	89
Fiduciary business	3,460	3,160	3,384
Underwriting	2,560	2,348	1,602
Brokerage	3,088	3,246	2,900
Underwriting and brokerage	5,648	5,594	4,502
Other services	2,202	1,484	1,522
<b>Commissions and fees</b>	<b>13,180</b>	<b>11,850</b>	<b>11,071</b>

## 7 Trading revenues

in	2021	2020	2019
<b>Trading revenues (CHF million)</b>			
Interest rate products	1,257	(91)	67
Foreign exchange products	1,580	2,482	656
Equity/index-related products	1,365	387	1,146
Credit products	(1,826)	192	(513)
Commodity and energy products	(12)	132	144
Other products	7	76	273
<b>Trading revenues</b>	<b>2,371</b>	<b>3,178</b>	<b>1,773</b>

Represents revenues on a product basis which are not representative of business results within segments, as segment results utilize financial instruments across various product types.

→ Refer to "Note 7 – Trading revenues" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## 8 Other revenues

in	2021	2020	2019
<b>Other revenues (CHF million)</b>			
Loans held-for-sale	(90)	(34)	(14)
Long-lived assets held-for-sale	232	26	252
Equity method investments	60	(255)	230
Other investments	256	769	1,142
Other	1,108	1,009	1,183
<b>Other revenues</b>	<b>1,566</b>	<b>1,515</b>	<b>2,793</b>

→ Refer to "Note 8 – Other revenues" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## 9 Provision for credit losses

in	2021	2020	2019
<b>Provision for credit losses (CHF million)</b>			
Loans held at amortized cost	(23)	863	284
Other financial assets held at amortized cost	4,295 <sup>1</sup>	19	11
Off-balance sheet credit exposures	(63)	210	29
<b>Provision for credit losses</b>	<b>4,209</b>	<b>1,092</b>	<b>324</b>

<sup>1</sup> Primarily reflects a provision for credit losses of CHF 4,307 million related to Archegos.

## 12 Restructuring expenses

The Bank completed the one-year restructuring plan announced in July 2020 in connection with the implementation of key strategic growth initiatives at the end of June 2021. Restructuring expenses of CHF 113 million were recognized in 2021.

→ Refer to "Note 12 – Restructuring expenses" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## 10 Compensation and benefits

in	2021	2020	2019
<b>Compensation and benefits (CHF million)</b>			
Salaries and variable compensation	6,730	7,521	7,733
Social security	530	559	554
Other <sup>1</sup>	751	780	818
<b>Compensation and benefits</b>	<b>8,011</b>	<b>8,860</b>	<b>9,105</b>

<sup>1</sup> Includes pension-related expenses of CHF 497 million, CHF 503 million and CHF 502 million in 2021, 2020 and 2019, respectively, relating to service costs for defined benefit pension plans and employer contributions for defined contribution pension plans.

## 11 General and administrative expenses

in	2021	2020	2019
<b>General and administrative expenses (CHF million)</b>			
Occupancy expenses	893	883	990
IT, machinery and equipment	1,218	1,129	1,066
Provisions and losses	1,489	1,253	639
Travel and entertainment	127	134	303
Professional services	3,625	3,025	3,132
Communication and market data services	458	458	465
Amortization and impairment of other intangible assets	8	8	10
Other <sup>1</sup>	763	1,072	983
<b>General and administrative expenses</b>	<b>8,581</b>	<b>7,962</b>	<b>7,588</b>

<sup>1</sup> Includes pension-related expenses/(credits) of CHF 10 million, CHF 0 and CHF 10 million in 2021, 2020 and 2019, respectively, relating to certain components of net periodic benefit costs for defined benefit plans.

### Restructuring expenses by type

in	2021	2020
<b>Restructuring expenses by type (CHF million)</b>		
Compensation and benefits-related expenses	45	102
of which severance expenses	26	66
of which accelerated deferred compensation	19	36
General and administrative-related expenses	68	20
of which pension expenses	4	8
<b>Total restructuring expenses</b>	<b>113</b>	<b>122</b>

## Restructuring liabilities

in	2021			2020			2019		
	Compen- sation and benefits	General and administrative expenses	Total	Compen- sation and benefits	General and administrative expenses	Total	Compen- sation and benefits	General and administrative expenses	Total
<b>Restructuring liabilities (CHF million)</b>									
Balance at beginning of period	47	2	49	–	–	–	152	190	342
Net additional charges <sup>1</sup>	26	32	58	66	6	72	–	–	–
Reclassifications	(22)	(3)	(25) <sup>2</sup>	–	–	–	(152) <sup>3</sup>	(190) <sup>4</sup>	(342)
Utilization	(32)	(31)	(63)	(19)	(4)	(23)	–	–	–
<b>Balance at end of period</b>	<b>19</b>	<b>0</b>	<b>19</b>	<b>47</b>	<b>2</b>	<b>49</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>1</sup> The following items for which expense accretion was accelerated in 2021 and 2020 due to the restructuring of the Bank are not included in the restructuring provision: unsettled share-based compensation of CHF 13 million and CHF 25 million, respectively; unsettled pension obligations of CHF 4 million and CHF 8 million, respectively, which remain classified as pension provisions; unsettled cash-based deferred compensation of CHF 7 million and CHF 11 million, respectively, which remain classified as compensation liabilities; and accelerated accumulated depreciation and impairment of CHF 31 million and CHF 6 million, respectively, which remain classified as premises and equipment. The settlement date for the unsettled share-based compensation remains unchanged at three years.

<sup>2</sup> Reclassified within other liabilities.

<sup>3</sup> In 2019, CHF 97 million was transferred to litigation provisions and CHF 55 million was transferred to other liabilities.

<sup>4</sup> In 2019, CHF 167 million was transferred to right-of-use assets in accordance with ASU 2016-02 and CHF 23 million to other liabilities.

## 13 Revenue from contracts with customers

→ Refer to "Note 14 – Revenue from contracts with customers" in VI – Consolidated financial statements – Credit Suisse Group for further information.

The Bank's contract terms are generally such that they do not result in any contract assets.

### Contracts with customers and disaggregation of revenues

in	2021	2020	2019
<b>Contracts with customers (CHF million)</b>			
Investment and portfolio management	3,401	3,087	3,295
Other securities business	61	73	89
Underwriting	2,560	2,348	1,602
Brokerage	3,087	3,243	2,898
Other services	2,244	1,566	1,611
<b>Total revenues from contracts with customers</b>	<b>11,353</b>	<b>10,317</b>	<b>9,495</b>

There were no material net impairment losses on contract receivables in 2021, 2020 or 2019. The Bank did not recognize any revenues in the reporting period from performance obligations satisfied in previous periods.

The table above differs from "Note 6 – Commissions and fees" as it includes only those contracts with customers that are in scope of ASC Topic 606 – Revenue from Contracts with Customers.

### Capitalized costs

The Bank has not incurred costs to obtain a contract nor costs to fulfill a contract that are eligible for capitalization.

### Contract balances

end of	2021	2020
<b>Contract balances (CHF million)</b>		
Contract receivables	865	993
Contract liabilities	55	48

### Remaining performance obligations

ASC Topic 606's practical expedient allows the Bank to exclude from its remaining performance obligations disclosure any performance obligations which are part of a contract with an original expected duration of one year or less. Additionally, any variable consideration, for which it is probable that a significant reversal in the amount of cumulative revenue recognized will occur when the uncertainty associated with the variable consideration is subsequently resolved, is not subject to the remaining performance obligations disclosure because such variable consideration is not included in the transaction price (e.g., investment management fees). Upon review, the Bank determined that no material remaining performance obligations are in scope of the remaining performance obligations disclosure.

### Contract balances

in	4Q21	3Q21	2Q21	1Q21
<b>Revenue recognized (CHF million)</b>				
Revenue recognized in the reporting period included in the contract liabilities balance at the beginning of period	9	10	18	8

## 14 Securities borrowed, lent and subject to repurchase agreements

end of	2021	2020
<b>Securities borrowed or purchased under agreements to resell (CHF million)</b>		
Central bank funds sold and securities purchased under resale agreements	65,017	53,910
Deposits paid for securities borrowed	38,889	38,366
<b>Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions</b>	<b>103,906</b>	<b>92,276</b>
<b>Securities lent or sold under agreements to repurchase (CHF million)</b>		
Central bank funds purchased and securities sold under repurchase agreements	19,685	19,829
Deposits received for securities lent	15,683	17,258
<b>Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions</b>	<b>35,368</b>	<b>37,087</b>

→ Refer to "Note 15 – Securities borrowed, lent and subject to repurchase agreements" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## 15 Trading assets and liabilities

end of	2021	2020	end of	2021	2020
<b>Trading assets (CHF million)</b>			<b>Cash collateral on derivative instruments – netted (CHF million) <sup>1</sup></b>		
Debt securities	54,297	64,532	Cash collateral paid	17,869	26,885
Equity securities	36,606	63,273	Cash collateral received	12,056	16,795
Derivative instruments <sup>1</sup>	17,559	25,531	<b>Cash collateral on derivative instruments – not netted (CHF million) <sup>2</sup></b>		
Other	2,837	4,175	Cash collateral paid	7,659	7,741
<b>Trading assets</b>	<b>111,299</b>	<b>157,511</b>	Cash collateral received	5,533	7,831
<b>Trading liabilities (CHF million)</b>			<sup>1</sup> Recorded as cash collateral netting on derivative instruments in Note 27 – Offsetting of financial assets and financial liabilities. <sup>2</sup> Recorded as cash collateral on derivative instruments in Note 22 – Other assets and other liabilities.		
Short positions	16,693	28,126			
Derivative instruments <sup>1</sup>	10,846	17,745			
<b>Trading liabilities</b>	<b>27,539</b>	<b>45,871</b>			

<sup>1</sup> Amounts shown after counterparty and cash collateral netting.

## 16 Investment securities

end of	2021	2020
<b>Investment securities (CHF million)</b>		
Debt securities available-for-sale	1,003	605
<b>Total investment securities</b>	<b>1,003</b>	<b>605</b>

### Investment securities by type

end of	2021				2020			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
<b>Investment securities by type (CHF million)</b>								
Swiss federal, cantonal or local government entities	0	0	0	0	1	0	0	1
Corporate debt securities	1,011	0	8	1,003	594	10	0	604
<b>Debt securities available-for-sale</b>	<b>1,011</b>	<b>0</b>	<b>8</b>	<b>1,003</b>	<b>595</b>	<b>10</b>	<b>0</b>	<b>605</b>

## Gross unrealized losses on debt securities and related fair value

end of	Less than 12 months		12 months or more		Total	
	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses
<b>2021 (CHF million)</b>						
Corporate debt securities	683	8	0	0	683	8
<b>Debt securities available-for-sale</b>	<b>683</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>683</b>	<b>8</b>

## Proceeds from sales, realized gains and realized losses from debt securities available-for-sale

in	2021	2020
<b>Sales of debt securities available-for-sale (CHF million)</b>		
Proceeds from sales	0	629
Realized gains	0	42

## Amortized cost, fair value and average yield of debt securities

end of 2021	Amortized cost	Fair value	Average yield (in %)
Due within 1 year	154	154	0.03
Due from 1 to 5 years	93	93	0.02
Due from 5 to 10 years	764	756	0.07
<b>Debt securities available-for-sale</b>	<b>1,011</b>	<b>1,003</b>	<b>0.06</b>

## Allowance for credit losses on debt securities available-for-sale

As of the end of 2021, the Bank had no allowance for credit losses on debt securities available-for-sale.

→ Refer to "Note 17 – Investment securities" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## 17 Other investments

end of	2021	2020
<b>Other investments (CHF million)</b>		
Equity method investments	1,636	2,624
Equity securities (without a readily determinable fair value) <sup>1</sup>	3,315	1,776
of which at net asset value	53	111
of which at measurement alternative	345	357
of which at fair value	2,869	1,278
of which at cost less impairment	48	30
Real estate held-for-investment <sup>2</sup>	48	59
Life finance instruments <sup>3</sup>	789	920
<b>Total other investments</b>	<b>5,788</b>	<b>5,379</b>

<sup>1</sup> Includes private equity, hedge funds and restricted stock investments as well as certain investments in non-marketable mutual funds for which the Bank has neither significant influence nor control over the investee.

<sup>2</sup> As of the end of 2021 and 2020, real estate held for investment included foreclosed or repossessed real estate of CHF 9 million and CHF 16 million, respectively, of which CHF 6 million and CHF 13 million, respectively, were related to residential real estate.

<sup>3</sup> Includes single premium immediate annuity contracts.

Accumulated depreciation related to real estate held-for-investment amounted to CHF 28 million, CHF 31 million and CHF 29 million for 2021, 2020 and 2019, respectively.

No impairments were recorded on real estate held-for-investments in 2021. An impairment of CHF 1 million was recorded on real estate held-for-investments in 2020. No impairments were recorded on real estate held-for-investments in 2019.

### Equity securities at measurement alternative

in / end of	2021	Cumulative	2020
<b>Impairments and adjustments (CHF million)</b>			
Impairments and downward adjustments	(17)	(42)	(17)
Upward adjustments	1	138	137

→ Refer to "Note 36 – Financial instruments" for further information on such investments and "Note 18 – Other investments" in VI – Consolidated financial statements – Credit Suisse Group for further information.



# 18 Loans

→ Refer to "Note 19 – Loans" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## Loans

end of	2021	2020
<b>Loans (CHF million)</b>		
Mortgages <sup>1</sup>	110,533	109,067
Loans collateralized by securities <sup>1</sup>	51,253	51,028
Consumer finance <sup>1</sup>	5,075	4,437
Consumer	166,861	164,532
Real estate	28,529	29,045
Commercial and industrial loans	69,756	74,700
Financial institutions <sup>1</sup>	33,266	30,316
Governments and public institutions	3,323	3,378
Corporate & institutional	134,874	137,439
<b>Gross loans</b>	<b>301,735</b>	<b>301,971</b>
of which held at amortized cost	291,492	290,563
of which held at fair value	10,243	11,408
Net (unearned income)/deferred expenses	(81)	(95)
Allowance for credit losses	(1,296)	(1,535)
<b>Net loans</b>	<b>300,358</b>	<b>300,341</b>
<b>Gross loans by location</b>		
Switzerland	175,903	176,312
Foreign	125,832	125,659
<b>Gross loans</b>	<b>301,735</b>	<b>301,971</b>
<b>Impaired loans</b>		
Non-performing loans	1,666	1,666
Non-interest-earning loans	286	363
Non-accrual loans	1,952	2,029
Restructured loans	367	313
Potential problem loans	436	843
Other impaired loans	803	1,156
<b>Gross impaired loans <sup>2</sup></b>	<b>2,755</b>	<b>3,185</b>

<sup>1</sup> Certain consumer loans have been reclassified to corporate & institutional loans following the application of a look-through approach with regard to beneficial owners. The prior period has been reclassified to conform to the current presentation.

<sup>2</sup> As of December 31, 2021 and 2020, CHF 130 million and CHF 180 million, respectively, were related to consumer mortgages secured by residential real estate for which formal foreclosure proceedings according to local requirements of the applicable jurisdiction were in process.

→ Refer to "Loans" in Note 1 – Summary of significant accounting policies in VI – Consolidated financial statements – Credit Suisse Group for further information on categories of impaired loans.

→ Refer to "Note 19 – Financial instruments measured at amortized cost and credit losses" for further information on loans held at amortized cost.

## 19 Financial instruments measured at amortized cost and credit losses

→ Refer to "Note 20 – Financial instruments measured at amortized cost and credit losses" in VI – Consolidated financial statements – Credit Suisse Group for further information on loans held at amortized cost.

### Overview of financial instruments measured at amortized cost – by balance sheet position

end of	2021			2020		
	Amortized cost basis <sup>1</sup>	Allowance for credit losses	Net carrying value	Amortized cost basis <sup>1</sup>	Allowance for credit losses	Net carrying value
<b>CHF million</b>						
Cash and due from banks	163,718	0	<b>163,718</b>	137,683	(1)	<b>137,682</b>
Interest-bearing deposits with banks	1,256 <sup>2</sup>	0	<b>1,256</b>	1,235 <sup>4</sup>	(5)	<b>1,230</b>
Securities purchased under resale agreements and securities borrowing transactions	35,283 <sup>2</sup>	0	<b>35,283</b>	34,282	0	<b>34,282</b>
Loans	291,411 <sup>2,3</sup>	(1,296)	<b>290,115</b>	290,468 <sup>4,5</sup>	(1,535)	<b>288,933</b>
Brokerage receivables	20,875 <sup>2</sup>	(4,186)	<b>16,689</b>	35,944 <sup>4</sup>	(1)	<b>35,943</b>
Other assets	14,226	(28)	<b>14,198</b>	15,540	(41)	<b>15,499</b>
<b>Total</b>	<b>526,769</b>	<b>(5,510)</b>	<b>521,259</b>	<b>515,152</b>	<b>(1,583)</b>	<b>513,569</b>

<sup>1</sup> Net of unearned income/deferred expenses, as applicable.

<sup>2</sup> Excludes accrued interest in the total amount of CHF 301 million, with no related allowance for credit losses. Of the accrued interest balance, CHF 1 million relates to interest-bearing deposits with banks, CHF 1 million to securities purchased under resale agreements and securities borrowing transactions, CHF 295 million to loans and CHF 4 million to brokerage receivables. These accrued interest balances are reported in other assets.

<sup>3</sup> Includes endangered interest of CHF 85 million on non-accrual loans which are reported as part of the loans' amortized cost balance.

<sup>4</sup> Excludes accrued interest in the total amount of CHF 351 million, with no related allowance for credit losses. Of the accrued interest balance, CHF 1 million relates to interest-bearing deposits with banks, CHF 334 million to loans and CHF 16 million to brokerage receivables. These accrued interest balances are reported in other assets.

<sup>5</sup> Includes endangered interest of CHF 87 million on non-accrual loans which are reported as part of the loans' amortized cost balance.

### Allowance for credit losses

#### Loans held at amortized cost

#### Allowance for credit losses – loans held at amortized cost

	2021			2020			2019 <sup>1</sup>		
	Consumer	Corporate & institutional	Total	Consumer	Corporate & institutional	Total	Consumer	Corporate & institutional	Total
<b>CHF million</b>									
<b>Balance at beginning of period</b>	<b>318</b>	<b>1,217</b>	<b>1,535</b>	<b>241</b>	<b>807</b>	<b>1,048 <sup>2</sup></b>	<b>187</b>	<b>714</b>	<b>901</b>
Current-period provision for expected credit losses	78	(53)	25	191	709	900	63	221	284
of which methodology changes	0	(1)	(1)	0	(19)	(19)	–	–	–
of which provisions for interest <sup>3</sup>	25	23	48	22	15	37	–	–	–
Gross write-offs	(55)	(242)	(297)	(87)	(238)	(325)	(86)	(213)	(299)
Recoveries	9	5	14	8	5	13	9	16	25
Net write-offs	(46)	(237)	(283)	(79)	(233)	(312)	(77)	(197)	(274)
Provisions for interest <sup>3</sup>	–	–	–	–	–	–	14	28	42
Foreign currency translation impact and other adjustments, net	7	12	19	(35)	(66)	(101)	(1)	(7)	(8)
<b>Balance at end of period</b>	<b>357</b>	<b>939</b>	<b>1,296</b>	<b>318</b>	<b>1,217</b>	<b>1,535</b>	<b>186</b>	<b>759</b>	<b>945</b>
of which individually evaluated	273	512	785	230	635	865	145	463	608
of which collectively evaluated	84	427	511	88	582	670	41	296	337

<sup>1</sup> Measured under the previous accounting guidance (incurred loss model).

<sup>2</sup> Includes a net impact of CHF 103 million from the adoption of the new CECL guidance and the related election of the fair value option for certain loans on January 1, 2020, of which CHF 55 million reflected in consumer loans and CHF 48 million in corporate & institutional loans.

<sup>3</sup> Represents the current-period net provision for accrued interest on non-accrual loans and lease financing transactions which is recognized as a reversal of interest income.

→ Refer to "Note 20 – Financial instruments measured at amortized cost and credit losses" in VI – Consolidated financial statements – Credit Suisse Group for further information on estimating expected credit losses and the Bank's gross write-offs.

### Purchases, reclassifications and sales – loans held at amortized cost

in	2021			2020			2019		
	Consumer	Corporate & institutional	Total	Consumer	Corporate & institutional	Total	Consumer	Corporate & institutional	Total
<b>CHF million</b>									
Purchases <sup>1</sup>	22	4,361	<b>4,383</b>	45	2,756	<b>2,801</b>	18	2,478	<b>2,496</b>
Reclassifications from loans held-for-sale <sup>2</sup>	0	133	<b>133</b>	0	6	<b>6</b>	0	11	<b>11</b>
Reclassifications to loans held-for-sale <sup>3</sup>	0	4,780	<b>4,780</b>	18	2,007	<b>2,025</b>	0	3,138	<b>3,138</b>
Sales <sup>3</sup>	0	4,442	<b>4,442</b>	18	1,626	<b>1,644</b>	0	3,001	<b>3,001</b>

Reclassifications from loans held-for-sale and reclassifications to loans held-for-sale represent non-cash transactions.

<sup>1</sup> Includes drawdowns under purchased loan commitments.

<sup>2</sup> Includes loans previously reclassified to held-for-sale that were not sold and were reclassified back to loans held-to-maturity.

<sup>3</sup> All loans held at amortized cost which are sold are reclassified to loans held-for-sale on or prior to the date of the sale.

### Other financial assets

The current-period provision for expected credit losses on other financial assets held at amortized cost includes a provision of CHF 4,307 million related to Archegos Capital Management (Archegos). As of December 31, 2021, the related allowance for credit losses is reported in brokerage receivables.

### Allowance for credit losses – other financial assets held at amortized cost

	2021	2020
<b>CHF million</b>		
<b>Balance at beginning of period</b>	<b>48</b>	<b>43</b>
Current-period provision for expected credit losses	4,295	19
Gross write-offs	(8)	(12)
Recoveries	0	2
Net write-offs	(8)	(10)
Foreign currency translation impact and other adjustments, net	(121)	(4)
<b>Balance at end of period</b>	<b>4,214</b>	<b>48</b>
of which individually evaluated	4,200	15
of which collectively evaluated	14	33

In 2021, the Bank purchased other financial assets held at amortized cost amounting to CHF 196 million, primarily related to mortgage servicing advances.

## Credit quality information

### Credit quality of loans held at amortized cost

The following table presents the Bank's carrying value of loans held at amortized cost by aggregated internal counterparty credit ratings "investment grade" and "non-investment grade" that are

used as credit quality indicators for the purpose of this disclosure, by year of origination. Within the line items relating to the origination year, the first year represents the origination year of the current reporting period and the second year represents the origination year of the comparative reporting period.

### Consumer loans held at amortized cost by internal counterparty rating

end of	2021			2020			Total	
	Investment grade AAA to BBB	Non-investment grade BB to C	D	Investment grade AAA to BBB	Non-investment grade BB to C	D		
<b>CHF million</b>								
<b>Mortgages<sup>1</sup></b>								
2021 / 2020	24,257	2,134	40	26,431	17,454	1,653	3	19,110
2020 / 2019	14,743	1,402	13	16,158	13,936	1,459	26	15,421
2019 / 2018	11,308	1,639	48	12,995	10,187	929	58	11,174
2018 / 2017	7,287	812	88	8,187	7,061	857	44	7,962
2017 / 2016	5,318	698	74	6,090	10,789	914	76	11,779
Prior years	36,790	2,359	317	39,466	39,471	2,854	216	42,541
Total term loans	99,703	9,044	580	109,327	98,898	8,666	423	107,987
Revolving loans	276	930	0	1,206	528	548	4	1,080
<b>Total</b>	<b>99,979</b>	<b>9,974</b>	<b>580</b>	<b>110,533</b>	<b>99,426</b>	<b>9,214</b>	<b>427</b>	<b>109,067</b>
<b>Loans collateralized by securities<sup>1</sup></b>								
2021 / 2020	2,627	685	0	3,312	1,031	1,519	149	2,699
2020 / 2019	649	848	0	1,497	995	324	0	1,319
2019 / 2018	61	167	0	228	483	64	0	547
2018 / 2017	32	26	106	164	61	41	0	102
2017 / 2016	55	19	0	74	200	127	0	327
Prior years	804	681	0	1,485	562	622	0	1,184
Total term loans	4,228	2,426	106	6,760	3,332	2,697	149	6,178
Revolving loans <sup>2</sup>	41,275	3,063	155	44,493	41,715	3,031	104	44,850
<b>Total</b>	<b>45,503</b>	<b>5,489</b>	<b>261</b>	<b>51,253</b>	<b>45,047</b>	<b>5,728</b>	<b>253</b>	<b>51,028</b>
<b>Consumer finance<sup>1</sup></b>								
2021 / 2020	1,688	823	5	2,516	1,282	675	5	1,962
2020 / 2019	538	288	15	841	518	385	22	925
2019 / 2018	285	234	19	538	249	219	23	491
2018 / 2017	98	169	18	285	80	154	17	251
2017 / 2016	21	75	13	109	16	57	10	83
Prior years	13	76	43	132	12	89	41	142
Total term loans	2,643	1,665	113	4,421	2,157	1,579	118	3,854
Revolving loans	348	21	90	459	328	88	81	497
<b>Total</b>	<b>2,991</b>	<b>1,686</b>	<b>203</b>	<b>4,880</b>	<b>2,485</b>	<b>1,667</b>	<b>199</b>	<b>4,351</b>
<b>Consumer – total</b>								
2021 / 2020	28,572	3,642	45	32,259	19,767	3,847	157	23,771
2020 / 2019	15,930	2,538	28	18,496	15,449	2,168	48	17,665
2019 / 2018	11,654	2,040	67	13,761	10,919	1,212	81	12,212
2018 / 2017	7,417	1,007	212	8,636	7,202	1,052	61	8,315
2017 / 2016	5,394	792	87	6,273	11,005	1,098	86	12,189
Prior years	37,607	3,116	360	41,083	40,045	3,565	257	43,867
Total term loans	106,574	13,135	799	120,508	104,387	12,942	690	118,019
Revolving loans	41,899	4,014	245	46,158	42,571	3,667	189	46,427
<b>Total</b>	<b>148,473</b>	<b>17,149</b>	<b>1,044</b>	<b>166,666</b>	<b>146,958</b>	<b>16,609</b>	<b>879</b>	<b>164,446</b>

<sup>1</sup> Certain consumer loans have been reclassified to corporate & institutional loans following the application of a look-through approach with regard to beneficial owners. The prior period has been reclassified to conform to the current presentation.

<sup>2</sup> Lombard loans are generally classified as revolving loans.

## Corporate & institutional loans held at amortized cost by internal counterparty rating

end of	2021							2020	
	Investment grade		Non-investment grade		Total	Investment grade		Non-investment grade	
	AAA to BBB	BB to C	D	AAA to BBB		BB to C	D	Total	
<b>CHF million</b>									
<b>Real estate</b>									
2021 / 2020	9,568	4,682	2	14,252	6,054	2,792	106	8,952	
2020 / 2019	3,709	1,355	5	5,069	2,902	1,611	0	4,513	
2019 / 2018	1,849	706	2	2,557	1,849	1,133	24	3,006	
2018 / 2017	925	340	1	1,266	1,033	346	72	1,451	
2017 / 2016	475	101	0	576	1,591	285	25	1,901	
Prior years	2,469	376	30	2,875	5,982	1,105	33	7,120	
Total term loans	18,995	7,560	40	26,595	19,411	7,272	260	26,943	
Revolving loans	778	297	135	1,210	1,027	172	69	1,268	
<b>Total</b>	<b>19,773</b>	<b>7,857</b>	<b>175</b>	<b>27,805</b>	<b>20,438</b>	<b>7,444</b>	<b>329</b>	<b>28,211</b>	
<b>Commercial and industrial loans</b>									
2021 / 2020	8,284	11,985	136	20,405	7,724	11,621	310	19,655	
2020 / 2019	3,242	4,468	62	7,772	3,851	6,411	133	10,395	
2019 / 2018	2,110	3,903	105	6,118	1,781	4,321	247	6,349	
2018 / 2017	1,003	2,256	177	3,436	964	1,981	60	3,005	
2017 / 2016	697	937	60	1,694	809	1,248	22	2,079	
Prior years	2,013	2,848	78	4,939	2,830	3,837	116	6,783	
Total term loans	17,349	26,397	618	44,364	17,959	29,419	888	48,266	
Revolving loans	13,941	7,458	372	21,771	12,913	8,908	464	22,285	
<b>Total</b>	<b>31,290</b>	<b>33,855</b>	<b>990</b>	<b>66,135</b>	<b>30,872</b>	<b>38,327</b>	<b>1,352</b>	<b>70,551</b>	
<b>Financial institutions <sup>1</sup></b>									
2021 / 2020	6,360	2,012	51	8,423	5,363	964	43	6,370	
2020 / 2019	2,081	201	30	2,312	2,134	304	39	2,477	
2019 / 2018	660	127	1	788	1,061	453	9	1,523	
2018 / 2017	522	151	1	674	124	92	0	216	
2017 / 2016	87	19	0	106	199	102	20	321	
Prior years	499	85	1	585	770	41	2	813	
Total term loans	10,209	2,595	84	12,888	9,651	1,956	113	11,720	
Revolving loans	7,542	485	1	8,028	5,754	426	1	6,181	
<b>Total</b>	<b>17,751</b>	<b>3,080</b>	<b>85</b>	<b>20,916</b>	<b>15,405</b>	<b>2,382</b>	<b>114</b>	<b>17,901</b>	
<b>Governments and public institutions</b>									
2021 / 2020	521	26	0	547	174	33	0	207	
2020 / 2019	157	114	0	271	135	20	10	165	
2019 / 2018	94	19	19	132	80	0	0	80	
2018 / 2017	46	11	0	57	35	0	0	35	
2017 / 2016	28	0	0	28	74	1	0	75	
Prior years	199	21	0	220	388	41	0	429	
Total term loans	1,045	191	19	1,255	886	95	10	991	
Revolving loans	32	0	0	32	19	0	0	19	
<b>Total</b>	<b>1,077</b>	<b>191</b>	<b>19</b>	<b>1,287</b>	<b>905</b>	<b>95</b>	<b>10</b>	<b>1,010</b>	
<b>Corporate &amp; institutional – total</b>									
2021 / 2020	24,733	18,705	189	43,627	19,315	15,410	459	35,184	
2020 / 2019	9,189	6,138	97	15,424	9,022	8,346	182	17,550	
2019 / 2018	4,713	4,755	127	9,595	4,771	5,907	280	10,958	
2018 / 2017	2,496	2,758	179	5,433	2,156	2,419	132	4,707	
2017 / 2016	1,287	1,057	60	2,404	2,673	1,636	67	4,376	
Prior years	5,180	3,330	109	8,619	9,970	5,024	151	15,145	
Total term loans	47,598	36,743	761	85,102	47,907	38,742	1,271	87,920	
Revolving loans	22,293	8,240	508	31,041	19,713	9,506	534	29,753	
<b>Total</b>	<b>69,891</b>	<b>44,983</b>	<b>1,269</b>	<b>116,143</b>	<b>67,620</b>	<b>48,248</b>	<b>1,805</b>	<b>117,673</b>	

<sup>1</sup> Certain consumer loans have been reclassified to corporate & institutional loans following the application of a look-through approach with regard to beneficial owners. The prior period has been reclassified to conform to the current presentation.

## Total loans held at amortized cost by internal counterparty rating

end of	2021			2020			Total	
	Investment grade	Non-investment grade		Investment grade	Non-investment grade			
	AAA to BBB	BB to C	D	AAA to BBB	BB to C	D		
<b>CHF million</b>								
<b>Loans held at amortized cost – total</b>								
2021 / 2020	53,305	22,347	234	75,886	39,082	19,257	616	58,955
2020 / 2019	25,119	8,676	125	33,920	24,471	10,514	230	35,215
2019 / 2018	16,367	6,795	194	23,356	15,690	7,119	361	23,170
2018 / 2017	9,913	3,765	391	14,069	9,358	3,471	193	13,022
2017 / 2016	6,681	1,849	147	8,677	13,678	2,734	153	16,565
Prior years	42,787	6,446	469	49,702	50,015	8,589	408	59,012
Total term loans	154,172	49,878	1,560	205,610	152,294	51,684	1,961	205,939
Revolving loans	64,192	12,254	753	77,199	62,284	13,173	723	76,180
<b>Total loans to third parties</b>	<b>218,364</b>	<b>62,132</b>	<b>2,313</b>	<b>282,809</b>	<b>214,578</b>	<b>64,857</b>	<b>2,684</b>	<b>282,119</b>
Total loans to entities under common control	8,683	0	0	8,683	8,444	0	0	8,444
<b>Total</b>	<b>227,047</b>	<b>62,132</b>	<b>2,313</b>	<b>291,492</b> <sup>1</sup>	<b>223,022</b>	<b>64,857</b>	<b>2,684</b>	<b>290,563</b> <sup>1</sup>

<sup>1</sup> Excludes accrued interest on loans held at amortized cost of CHF 295 million and CHF 334 million as of December 31, 2021 and 2020, respectively.

## Credit quality of other financial assets held at amortized cost

The following table presents the Bank's carrying value of other financial assets held at amortized cost by aggregated internal counterparty credit ratings "investment grade" and

"non-investment grade", by year of origination. Within the line items relating to the origination year, the first year represents the origination year of the current reporting period and the second year represents the origination year of the comparative reporting period.

## Other financial assets held at amortized cost by internal counterparty rating

end of	2021			2020			Total
	Investment grade	Non-investment grade		Investment grade	Non-investment grade		
	AAA to BBB	BB to C	D	AAA to BBB	BB to C	D	
<b>CHF million</b>							
<b>Other financial assets held at amortized cost</b>							
2021 / 2020	0	5	0	5	0	0	0
2019 / 2018	0	0	0	0	0	70	0
2018 / 2017	0	63	0	63	0	2	0
2017 / 2016	0	2	0	2	0	4	0
Prior years	0	2	0	2	0	0	0
Total term positions	0	72	0	72	0	76	0
Revolving positions	0	970	0	970	0	934	0
<b>Total</b>	<b>0</b>	<b>1,042</b>	<b>0</b>	<b>1,042</b>	<b>0</b>	<b>1,010</b>	<b>0</b>

Includes primarily mortgage servicing advances and failed purchases.

## Past due financial assets

### Loans held at amortized cost – past due

end of	Current				Past due		Total
	Up to 30 days	31–60 days	61–90 days	More than 90 days	Total		
<b>2021 (CHF million)</b>							
Mortgages	109,877	123	73	61	399	656	110,533
Loans collateralized by securities	51,069	42	0	0	142	184	51,253
Consumer finance	4,449	144	70	60	157	431	4,880
Consumer	165,395	309	143	121	698	1,271	166,666
Real estate	27,628	6	4	0	167	177	27,805
Commercial and industrial loans	65,327	166	13	12	617	808	66,135
Financial institutions	20,807	60	7	1	41	109	20,916
Governments and public institutions	1,252	16	0	0	19	35	1,287
Corporate & institutional	115,014	248	24	13	844	1,129	116,143
<b>Total loans to third parties</b>	<b>280,409</b>	<b>557</b>	<b>167</b>	<b>134</b>	<b>1,542</b>	<b>2,400</b>	<b>282,809</b>
Total loans to entities under common control	8,683	0	0	0	0	0	8,683
<b>Total loans held at amortized cost</b>	<b>289,092</b>	<b>557</b>	<b>167</b>	<b>134</b>	<b>1,542</b>	<b>2,400</b>	<b>291,492</b> <sup>1</sup>
<b>2020 (CHF million)</b>							
Mortgages <sup>2</sup>	108,544	63	68	34	358	523	109,067
Loans collateralized by securities <sup>2</sup>	50,907	17	0	0	104	121	51,028
Consumer finance <sup>2</sup>	3,916	149	68	47	171	435	4,351
Consumer	163,367	229	136	81	633	1,079	164,446
Real estate	28,070	50	3	11	77	141	28,211
Commercial and industrial loans	69,227 <sup>3</sup>	622	26	6	670	1,324 <sup>3</sup>	70,551
Financial institutions <sup>2</sup>	17,720	48	15	72	46	181	17,901
Governments and public institutions	969	37	4	0	0	41	1,010
Corporate & institutional	115,986	757	48	89	793	1,687	117,673
<b>Total loans to third parties</b>	<b>279,353</b>	<b>986</b>	<b>184</b>	<b>170</b>	<b>1,426</b>	<b>2,766</b>	<b>282,119</b>
Total loans to entities under common control	8,444	0	0	0	0	0	8,444
<b>Total loans held at amortized cost</b>	<b>287,797</b>	<b>986</b>	<b>184</b>	<b>170</b>	<b>1,426</b>	<b>2,766</b>	<b>290,563</b> <sup>1</sup>

<sup>1</sup> Excludes accrued interest on loans held at amortized cost of CHF 295 million and CHF 334 million as of December 31, 2021 and 2020, respectively.

<sup>2</sup> Certain consumer loans have been reclassified to corporate & institutional loans following the application of a look-through approach with regard to beneficial owners. The prior period has been reclassified to conform to the current presentation.

<sup>3</sup> Prior period has been revised.

As of December 31, 2021 and 2020, the Bank did not have any loans that were more than 90 days past due and still accruing interest. Also, the Bank did not have any other financial assets held at amortized cost that were past due.

## Non-accrual financial assets

### Non-accrual loans held at amortized cost

	2021				2020			
	Amortized cost of non-accrual assets at beginning of period	Amortized cost of non-accrual assets at end of period	Interest income recognized	Amortized cost of non-accrual assets with no specific allowance at end of period	Amortized cost of non-accrual assets at beginning of period	Amortized cost of non-accrual assets at end of period	Interest income recognized	Amortized cost of non-accrual assets with no specific allowance at end of period
<b>CHF million</b>								
Mortgages	418	572	2	111	337	418	3	60
Loans collateralized by securities	105	262	8	2	122	105	1	0
Consumer finance	201	205	3	1	168	201	3	1
Consumer	724	1,039	13	114	627	724	7	61
Real estate	324	167	6	0	155	324	8	27
Commercial and industrial loans	913	686	11	96	670	913	38	4
Financial institutions	68	41	0	0	46	68	0	8
Governments and public institutions	0	19	0	0	0	0	0	0
Corporate & institutional	1,305	913	17	96	871	1,305	46	39
<b>Total loans held at amortized cost</b>	<b>2,029</b>	<b>1,952</b>	<b>30</b>	<b>210</b>	<b>1,498</b>	<b>2,029</b>	<b>53</b>	<b>100</b>

### Collateral-dependent financial assets

→ Refer to "Note 20 – Financial instruments measured at amortized cost and credit losses" in VI – Consolidated financial statements – Credit Suisse Group for further information on the Bank's collateral-dependent financial assets.

### Troubled debt restructurings and modifications

#### Restructured financing receivables held at amortized cost

in	2021			2020			2019		
	Number of contracts	Recorded investment – pre-modification	Recorded investment – post-modification	Number of contracts	Recorded investment – pre-modification	Recorded investment – post-modification	Number of contracts	Recorded investment – pre-modification	Recorded investment – post-modification
<b>CHF million, except where indicated</b>									
Mortgages	0	0	0	0	0	0	1	7	7
Loans collateralized by securities	1	33	25	3	165	165	0	0	0
Real estate	1	2	2	0	0	0	0	0	0
Commercial and industrial loans	18	402	394	17	127	95	25	172	161
Financial institutions	1	44	44	0	0	0	0	0	0
<b>Total loans</b>	<b>21</b>	<b>481</b>	<b>465</b>	<b>20</b>	<b>292</b>	<b>260</b>	<b>26</b>	<b>179</b>	<b>168</b>

#### Restructured financing receivables held at amortized cost that defaulted within 12 months from restructuring

in	2021		2020		2019	
	Number of contracts	Recorded investment	Number of contracts	Recorded investment	Number of contracts	Recorded investment
<b>CHF million, except where indicated</b>						
Mortgages	0	0	0	0	1	13
Loans collateralized by securities	3	156	0	0	0	0
Commercial and industrial loans	1	14	4	13	1	2
<b>Total loans</b>	<b>4</b>	<b>170</b>	<b>4</b>	<b>13</b>	<b>2</b>	<b>15</b>



In 2021, the loan modifications of the Bank included the increase of credit facilities, extended loan repayment terms, including postponed loan amortizations and extended maturity dates, interest rate concessions, waivers of principal and interest and changes in covenants.

As of December 31, 2021 and 2020, the Bank did not have any commitments to lend additional funds to debtors whose loan terms had been modified in troubled debt restructurings.

## 20 Goodwill

	Swiss Universal Bank	International Wealth Management	Asia Pacific	Asset Management	Investment Bank	Bank <sup>1</sup>
<b>2021</b>						
<b>Gross amount of goodwill (CHF million)</b>						
<b>Balance at beginning of period</b>	<b>557</b>	<b>276</b>	<b>1,005</b>	<b>1,062</b>	<b>4,734</b>	<b>7,646</b>
Foreign currency translation impact	10	4	25	39	27	105
Other	0	(3)	0	0	0	(3)
<b>Balance at end of period</b>	<b>567</b>	<b>277</b>	<b>1,030</b>	<b>1,101</b>	<b>4,761</b>	<b>7,748</b>
<b>Accumulated impairment (CHF million)</b>						
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,879</b>	<b>3,891</b>
Impairment losses	0	0	94	0	882	976
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>	<b>94</b>	<b>0</b>	<b>4,761</b>	<b>4,867</b>
<b>Net book value (CHF million)</b>						
<b>Net book value</b>	<b>567</b>	<b>277</b>	<b>936</b>	<b>1,101</b>	<b>0</b>	<b>2,881</b>
<b>2020</b>						
<b>Gross amount of goodwill (CHF million)</b>						
<b>Balance at beginning of period</b>	<b>589</b>	<b>288</b>	<b>986</b>	<b>1,193</b>	<b>4,783</b>	<b>7,851</b>
Goodwill acquired during the year	0	0	98	9	24	131
Foreign currency translation impact	(30)	(11)	(68)	(102)	(73)	(284)
Other	(2)	(1)	(11)	(38)	0	(52)
<b>Balance at end of period</b>	<b>557</b>	<b>276</b>	<b>1,005</b>	<b>1,062</b>	<b>4,734</b>	<b>7,646</b>
<b>Accumulated impairment (CHF million)</b>						
<b>Balance at beginning of period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,879</b>	<b>3,891</b>
<b>Balance at end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,879</b>	<b>3,891</b>
<b>Net book value (CHF million)</b>						
<b>Net book value</b>	<b>557</b>	<b>276</b>	<b>1,005</b>	<b>1,062</b>	<b>855</b>	<b>3,755</b>

<sup>1</sup> Gross amount of goodwill and accumulated impairment include goodwill of CHF 12 million related to legacy business transferred to the former Strategic Resolution Unit in 4Q15 and fully written off at the time of transfer, in addition to the divisions disclosed.

→ Refer to "Note 21 – Goodwill" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## 21 Other intangible assets

end of	2021			2020		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
<b>Other intangible assets (CHF million)</b>						
Trade names/trademarks	25	(25)	0	24	(24)	0
Client relationships	31	(7)	24	30	0	30
Other	5	(3)	2	(3)	3	0
<b>Total amortizing other intangible assets</b>	<b>61</b>	<b>(35)</b>	<b>26</b>	<b>51</b>	<b>(21)</b>	<b>30</b>
Non-amortizing other intangible assets	250	–	250	207	–	207
of which mortgage servicing rights, at fair value	224	–	224	180	–	180
<b>Total other intangible assets</b>	<b>311</b>	<b>(35)</b>	<b>276</b>	<b>258</b>	<b>(21)</b>	<b>237</b>

### Additional information

in	2021	2020	2019
<b>Aggregate amortization and impairment (CHF million)</b>			
Aggregate amortization	8	6	5
Impairment	0	2	5

### Estimated amortization

Estimated amortization (CHF million)	
2022	4
2023	3
2024	3
2025	2
2026	2

## 22 Other assets and other liabilities

end of	2021	2020	end of	2021	2020
<b>Other assets (CHF million)</b>			<b>Other liabilities (CHF million)</b>		
Cash collateral on derivative instruments	7,659	7,741	Cash collateral on derivative instruments	5,533	7,831
Cash collateral on non-derivative transactions	395	635	Cash collateral on non-derivative transactions	528	174
Derivative instruments used for hedging	212	131	Derivative instruments used for hedging	10	45
Assets held-for-sale	8,020	7,077	Operating leases liabilities	1,861	1,981
of which loans <sup>1</sup>	7,924	7,046	Provisions	1,912	2,067
allowance for loans held-for-sale	(44)	(48)	of which expected credit losses on off-balance sheet credit exposures	257	311
of which real estate <sup>2</sup>	94	27	Restructuring liabilities	19	49
of which long-lived assets	2	4	Liabilities held for separate accounts	98	102
Premises, equipment and right-of-use assets	6,140	6,213	Interest and fees payable	3,930	4,397
Assets held for separate accounts	98	102	Current tax liabilities	671	542
Interest and fees receivable	2,934	4,397	Deferred tax liabilities	122	157
Deferred tax assets	3,666	3,630	Failed sales	1,736	1,120
Prepaid expenses	394	367	Defined benefit pension and post-retirement plan liabilities	343	403
of which cloud computing arrangement implementation costs	46	32	Other	4,546	11,472
Failed purchases	1,307	1,451	<b>Other liabilities</b>	<b>21,309</b>	<b>30,340</b>
Defined benefit pension and post-retirement plan assets	974	975			
Other	4,916	3,855			
<b>Other assets</b>	<b>36,715</b>	<b>36,574</b>			

<sup>1</sup> Included as of the end of 2021 and 2020 were CHF 391 million and CHF 262 million, respectively, in restricted loans, which represented collateral on secured borrowings.

<sup>2</sup> As of the end of 2021 and 2020, real estate held-for-sale included foreclosed or repossessed real estate of CHF 8 million and CHF 8 million, respectively, of which CHF 8 million and CHF 8 million, respectively, were related to residential real estate.

---

**Premises, equipment and right-of-use assets**

end of	2021	2020
<b>Premises and equipment (CHF million)</b>		
Buildings and improvements	1,084	1,403
Land	241	291
Leasehold improvements	1,578	1,634
Software	7,660	6,663
Equipment	1,004	1,128
<b>Premises and equipment</b>	<b>11,567</b>	<b>11,119</b>
Accumulated depreciation	(7,143)	(6,761)
<b>Total premises and equipment, net</b>	<b>4,424</b>	<b>4,358</b>
<b>Right-of-use assets (CHF million)</b>		
Operating leases	1,716	1,855
<b>Right-of-use assets</b>	<b>1,716</b>	<b>1,855</b>
<b>Total premises, equipment and right-of-use assets</b>	<b>6,140</b>	<b>6,213</b>

---

**Depreciation, amortization and impairment**

end of	2021	2020	2019
<b>CHF million</b>			
Depreciation on premises and equipment	903	860	844
Impairment on premises and equipment	20	10	3
Amortization and impairment on right-of-use assets	313	284	279

→ Refer to "Note 23 – Leases" for further information on right-of-use assets.

## 23 Leases

→ Refer to "Note 24 – Leases" in VI – Consolidated financial statements – Credit Suisse Group for further information.

### Lessee arrangements

#### Lease costs

end of	2021	2020	2019
<b>Lease costs (CHF million)</b>			
Operating lease costs	293	305	324
Variable lease costs	50	45	37
Sublease income	(75)	(87)	(95)
<b>Total lease costs</b>	<b>268</b>	<b>263</b>	<b>266</b>

During 2021, the Bank entered into 13 sale-leaseback transactions with lease terms ranging from 3 to 10 years. During 2020, the Bank entered into one sale-leaseback transaction with a lease term of one year. During 2019, the Bank entered into 4 sale-leaseback transactions, with lease terms ranging from 5 to 10 years.

#### Other information

end of	2021	2020	2019
<b>Other information (CHF million)</b>			
Gains/(losses) on sale and leaseback transactions	225	15	274
Cash paid for amounts included in the measurement of operating lease liabilities recorded in operating cash flows	(334)	(340)	(400)
Right-of-use assets obtained in exchange of new operating lease liabilities <sup>1</sup>	107	32	100
Changes to right-of-use assets due to lease modifications for operating leases	29	26	214

<sup>1</sup> Represents non-cash transactions and includes right-of-use assets relating to changes in classification of scope of variable interest entities.

#### Weighted average remaining lease term and discount rate

end of	2021	2020
<b>Operating leases</b>		
Remaining lease term (years)	9.6	10.4
Discount rate (%)	2.8	2.9

#### Maturities relating to operating lease arrangements

end of	2021	2020
<b>Maturity (CHF million)</b>		
Due within 1 year	309	320
Due between 1 and 2 years	278	299
Due between 2 and 3 years	234	262
Due between 3 and 4 years	234	219
Due between 4 and 5 years	197	190
Thereafter	919	1,054
<b>Operating lease obligations</b>	<b>2,171</b>	<b>2,344</b>
Future interest payable	(310)	(363)
<b>Operating lease liabilities</b>	<b>1,861</b>	<b>1,981</b>

### Lessor arrangements

As of December 31, 2021 and 2020, the Bank had approximately CHF 1.1 billion and CHF 0.9 billion, respectively, of residual value guarantees associated with lessor arrangements.

#### Net investments

end of	2021		2020	
	Sales-type leases	Direct financing leases	Sales-type leases	Direct financing leases
<b>Net investments (CHF million)</b>				
Lease receivables	1,107	2,395	862	2,299
Unguaranteed residual assets	119	80	43	188
Valuation allowances	(7)	(18)	(6)	(23)
<b>Total net investments</b>	<b>1,219</b>	<b>2,457</b>	<b>899</b>	<b>2,464</b>

## Maturities relating to lessor arrangements

end of	2021			2020		
	Sales-type leases	Direct financing leases	Operating leases	Sales-type leases	Direct financing leases	Operating leases
<b>Maturity (CHF million)</b>						
Due within 1 year	467	727	61	359	755	63
Due between 1 and 2 years	263	641	59	213	620	57
Due between 2 and 3 years	179	583	59	142	514	53
Due between 3 and 4 years	113	458	56	84	402	52
Due between 4 and 5 years	62	125	54	43	125	50
Thereafter	83	31	177	66	48	217
<b>Total</b>	<b>1,167</b>	<b>2,565</b>	<b>466</b>	<b>907</b>	<b>2,464</b>	<b>492</b>
Future interest receivable	(60)	(170)	–	(45)	(165)	–
<b>Lease receivables</b>	<b>1,107</b>	<b>2,395</b>	<b>–</b>	<b>862</b>	<b>2,299</b>	<b>–</b>

As of December 31, 2021 and 2020, the Bank had CHF 224 million and CHF 234 million, respectively, of related party operating leases.

end of	2021			2020		
	<b>Lease income (CHF million)</b>			<b>Lease income (CHF million)</b>		
Interest income on sales-type leases	25	19	13			
Interest income on direct financing leases	68	74	97			
Lease income from operating leases	93	107	119			
Variable lease income	1	0	3			
<b>Total lease income</b>	<b>187</b>	<b>200</b>	<b>232</b>			

## 24 Deposits

end of	2021			2020		
	Switzerland	Foreign	Total	Switzerland	Foreign	Total
<b>Deposits (CHF million)</b>						
Non-interest-bearing demand deposits	2,703	2,557	5,260	3,231	3,097	6,328
Interest-bearing demand deposits	153,611	47,415	201,026	145,296	42,172	187,468
Savings deposits	60,027	8,474	68,501	62,769	8,764	71,533
Time deposits	35,775	102,239	138,014 <sup>1</sup>	27,188	115,942	143,130 <sup>1</sup>
<b>Total deposits</b>	<b>252,116</b>	<b>160,685</b>	<b>412,801<sup>2</sup></b>	<b>238,484</b>	<b>169,975</b>	<b>408,459<sup>2</sup></b>
of which due to banks	–	–	18,960	–	–	16,420
of which customer deposits	–	–	393,841	–	–	392,039

The designation of deposits in Switzerland versus foreign deposits is based upon the location of the office where the deposit is recorded.

<sup>1</sup> Included uninsured time deposits of CHF 128,714 million and CHF 136,687 million as of December 31, 2021 and 2020, respectively, which are in excess of any country-specific insurance limit or which are not covered by an insurance regime.

<sup>2</sup> Not included as of December 31, 2021 and 2020 were CHF 86 million and CHF 106 million, respectively, of overdrawn deposits reclassified as loans.

## 25 Long-term debt

end of	2021	2020	end of	2021	2020
<b>Long-term debt (CHF million)</b>			<b>Structured notes by product (CHF million)</b>		
Senior	95,468	94,768	Equity	28,681	29,907
Subordinated	63,836	63,765	Fixed income	11,678	13,882
Non-recourse liabilities from consolidated VIEs	1,391	1,746	Credit	2,363	2,881
<b>Long-term debt</b>	<b>160,695</b>	<b>160,279</b>	Other	404	369
of which reported at fair value	67,788	70,243	<b>Total structured notes</b>	<b>43,126</b>	<b>47,039</b>
of which structured notes	43,126	47,039			

### Long-term debt by maturities

end of	2022	2023	2024	2025	2026	Thereafter	Total
<b>Long-term debt (CHF million)</b>							
<b>Senior debt</b>							
Fixed rate	4,058	4,886	4,740	4,584	5,709	14,019	37,996
Variable rate	15,708	11,665	7,760	4,777	3,932	13,630	57,472
Interest rates (range in %) <sup>1</sup>	0.0–9.7	0.1–2.2	0.0–3.6	0.0–3.5	0.1–3.3	0.0–7.1	–
<b>Subordinated debt</b>							
Fixed rate	7,308	10,522	4,555	9,432	7,008	19,548	58,373
Variable rate	643	94	1,766	0	0	2,960	5,463
Interest rates (range in %) <sup>1</sup>	0.9–7.1	0.6–8.0	0.8–6.5	0.4–7.3	2.2–6.4	0.7–7.2	–
<b>Non-recourse liabilities from consolidated VIEs</b>							
Fixed rate	133	123	0	217	0	0	473
Variable rate	14	6 <sup>2</sup>	0	9 <sup>2</sup>	0	889	918
Interest rates (range in %) <sup>1</sup>	0.0–2.9	–	–	–	–	0.0–10.6	–
<b>Total long-term debt</b>	<b>27,864</b>	<b>27,296</b>	<b>18,821</b>	<b>19,019</b>	<b>16,649</b>	<b>51,046</b>	<b>160,695</b>
of which structured notes	11,346	7,764	4,625	3,628	2,954	12,809	43,126

The maturity of perpetual debt is based on the earliest callable date. The maturity of all other debt is based on contractual maturity and includes certain structured notes that have mandatory early redemption features based on stipulated movements in markets or the occurrence of a market event. Within this population there are approximately CHF 2.7 billion of such notes with a contractual maturity of greater than one year that have an observable likelihood of redemption occurring within one year based on a modelling assessment.

<sup>1</sup> Excludes structured notes for which fair value has been elected as the related coupons are dependent upon the embedded derivatives and prevailing market conditions at the time each coupon is paid.

<sup>2</sup> Reflects equity linked notes, where the payout is not fixed.

→ Refer to "Note 26 – Long-term debt" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## 26 Accumulated other comprehensive income

	Gains/ (losses) on cash flow hedges	Cumulative translation adjustments	Unrealized gains/ (losses) on securities <sup>1</sup>	Actuarial gains/ (losses)	Net prior service credit/ (cost)	Gains/ (losses) on liabilities relating to credit risk	<b>AOCI</b>
<b>2021 (CHF million)</b>							
<b>Balance at beginning of period</b>	<b>205</b>	<b>(17,517)</b>	<b>13</b>	<b>(460)</b>	<b>(11)</b>	<b>(2,469)</b>	<b>(20,239)</b>
Increase/(decrease)	(259)	751	0	12	4	284	792
Reclassification adjustments, included in net income/(loss)	(41)	6	0	19	1	103	88
Total increase/(decrease)	(300)	757	0	31	5	387	880
<b>Balance at end of period</b>	<b>(95)</b>	<b>(16,760)</b>	<b>13</b>	<b>(429)</b>	<b>(6)</b>	<b>(2,082)</b>	<b>(19,359)</b>
<b>2020 (CHF million)</b>							
<b>Balance at beginning of period</b>	<b>28</b>	<b>(14,560)</b>	<b>30</b>	<b>(417)</b>	<b>(7)</b>	<b>(2,620)</b>	<b>(17,546)</b>
Increase/(decrease)	90	(2,974)	(49)	(55)	(4)	(6)	(2,998)
Reclassification adjustments, included in net income/(loss)	87	17	32	12	0	157	305
Total increase/(decrease)	177	(2,957)	(17)	(43)	(4)	151	(2,693)
<b>Balance at end of period</b>	<b>205</b>	<b>(17,517)</b>	<b>13</b>	<b>(460)</b>	<b>(11)</b>	<b>(2,469)</b>	<b>(20,239)</b>
<b>2019 (CHF million)</b>							
<b>Balance at beginning of period</b>	<b>(58)</b>	<b>(13,573)</b>	<b>9</b>	<b>(350)</b>	<b>(8)</b>	<b>(860)</b>	<b>(14,840)</b>
Increase/(decrease)	65	(990)	21	(42)	0	(1,931)	(2,877)
Reclassification adjustments, included in net income/(loss)	21	3	0	17	1	193	235
Cumulative effect of accounting changes, net of tax	0	0	0	(42)	0	(22)	(64)
Total increase/(decrease)	86	(987)	21	(67)	1	(1,760)	(2,706)
<b>Balance at end of period</b>	<b>28</b>	<b>(14,560)</b>	<b>30</b>	<b>(417)</b>	<b>(7)</b>	<b>(2,620)</b>	<b>(17,546)</b>

<sup>1</sup> No impairments on available-for-sale debt securities were recognized in net income/(loss) in 2021, 2020 and 2019.

→ Refer to "Note 28 – Tax" and "Note 31 – Pension and other post-retirement benefits" for income tax expense/(benefit) on the movements of accumulated other comprehensive income/(loss).

### Details of significant reclassification adjustments

in	2021	2020	2019
<b>Reclassification adjustments, included in net income/(loss) (CHF million)</b>			
<b>Actuarial gains/(losses)</b>			
Amortization of recognized actuarial losses <sup>1</sup>	23	13	22
Tax expense/(benefit)	(4)	(1)	(5)
<b>Net of tax</b>	<b>19</b>	<b>12</b>	<b>17</b>

<sup>1</sup> These components are included in the computation of total benefit costs. Refer to "Note 31 – Pension and other post-retirement benefits" for further information.

## 27 Offsetting of financial assets and financial liabilities

→ Refer to "Note 28 – Offsetting of financial assets and financial liabilities" in VI – Consolidated financial statements – Credit Suisse Group for further information.

### Offsetting of derivatives

end of	2021		2020	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
<b>Gross derivatives subject to enforceable master netting agreements (CHF billion)</b>				
OTC-cleared	4.4	4.0	6.1	4.6
OTC	44.5	40.3	68.2	65.7
Exchange-traded	0.1	0.0	0.5	0.6
<b>Interest rate products</b>	<b>49.0</b>	<b>44.3</b>	<b>74.8</b>	<b>70.9</b>
OTC-cleared	0.2	0.2	0.2	0.2
OTC	20.0	22.0	23.1	27.7
<b>Foreign exchange products</b>	<b>20.2</b>	<b>22.2</b>	<b>23.3</b>	<b>27.9</b>
OTC	8.2	13.0	10.7	15.1
Exchange-traded	22.7	21.4	19.9	20.4
<b>Equity/index-related products</b>	<b>30.9</b>	<b>34.4</b>	<b>30.6</b>	<b>35.5</b>
OTC-cleared	1.3	1.4	0.7	0.7
OTC	3.3	4.3	3.9	4.9
<b>Credit derivatives</b>	<b>4.6</b>	<b>5.7</b>	<b>4.6</b>	<b>5.6</b>
OTC	1.4	0.5	1.6	0.8
Exchange-traded	0.1	0.1	0.1	0.1
<b>Other products <sup>1</sup></b>	<b>1.5</b>	<b>0.6</b>	<b>1.7</b>	<b>0.9</b>
OTC-cleared	5.9	5.6	7.0	5.5
OTC	77.4	80.1	107.5	114.2
Exchange-traded	22.9	21.5	20.5	21.1
<b>Total gross derivatives subject to enforceable master netting agreements</b>	<b>106.2</b>	<b>107.2</b>	<b>135.0</b>	<b>140.8</b>
<b>Offsetting (CHF billion)</b>				
OTC-cleared	(5.6)	(5.3)	(6.2)	(5.4)
OTC	(68.5)	(74.6)	(94.4)	(104.4)
Exchange-traded	(21.0)	(21.0)	(20.0)	(20.3)
<b>Offsetting</b>	<b>(95.1)</b>	<b>(100.9)</b>	<b>(120.6)</b>	<b>(130.1)</b>
of which counterparty netting	(83.0)	(83.0)	(103.2)	(103.2)
of which cash collateral netting	(12.1)	(17.9)	(17.4)	(26.9)
<b>Net derivatives presented in the consolidated balance sheets (CHF billion)</b>				
OTC-cleared	0.3	0.3	0.8	0.1
OTC	8.9	5.5	13.1	9.8
Exchange-traded	1.9	0.5	0.5	0.8
<b>Total net derivatives subject to enforceable master netting agreements</b>	<b>11.1</b>	<b>6.3</b>	<b>14.4</b>	<b>10.7</b>
<b>Total derivatives not subject to enforceable master netting agreements <sup>2</sup></b>	<b>6.7</b>	<b>4.3</b>	<b>11.2</b>	<b>6.8</b>
<b>Total net derivatives presented in the consolidated balance sheets</b>	<b>17.8</b>	<b>10.6</b>	<b>25.6</b>	<b>17.5</b>
of which recorded in trading assets and trading liabilities	17.6	10.6	25.5	17.5
of which recorded in other assets and other liabilities	0.2	0.0	0.1	0.0

<sup>1</sup> Primarily precious metals, commodity and energy products.

<sup>2</sup> Represents derivatives where a legal opinion supporting the enforceability of netting in the event of default or termination under the agreement is not in place.



## Offsetting of securities purchased under resale agreements and securities borrowing transactions

end of	2021			2020		
	Gross	Offsetting	Net book value	Gross	Offsetting	Net book value
<b>Securities purchased under resale agreements and securities borrowing transactions (CHF billion)</b>						
Securities purchased under resale agreements	74.1	(16.6)	57.5	55.8	(7.5)	48.3
Securities borrowing transactions	22.2	0.0	22.2	25.1	(0.4)	24.7
<b>Total subject to enforceable master netting agreements</b>	<b>96.3</b>	<b>(16.6)</b>	<b>79.7</b>	<b>80.9</b>	<b>(7.9)</b>	<b>73.0</b>
<b>Total not subject to enforceable master netting agreements <sup>1</sup></b>	<b>24.2</b>	<b>–</b>	<b>24.2</b>	<b>19.3</b>	<b>–</b>	<b>19.3</b>
<b>Total</b>	<b>120.5</b>	<b>(16.6)</b>	<b>103.9<sup>2</sup></b>	<b>100.2</b>	<b>(7.9)</b>	<b>92.3<sup>2</sup></b>

<sup>1</sup> Represents securities purchased under resale agreements and securities borrowing transactions where a legal opinion supporting the enforceability of netting in the event of default or termination under the agreement is not in place.

<sup>2</sup> CHF 68,623 million and CHF 57,994 million of the total net amount as of the end of 2021 and 2020, respectively, are reported at fair value.

## Offsetting of securities sold under repurchase agreements and securities lending transactions

end of	2021			2020		
	Gross	Offsetting	Net book value	Gross	Offsetting	Net book value
<b>Securities sold under repurchase agreements and securities lending transactions (CHF billion)</b>						
Securities sold under repurchase agreements	32.3	(16.6)	15.7	26.1	(7.9)	18.2
Securities lending transactions	15.4	0.0	15.4	16.6	0.0	16.6
Obligation to return securities received as collateral, at fair value	14.7	0.0	14.7	49.9	0.0	49.9
<b>Total subject to enforceable master netting agreements</b>	<b>62.4</b>	<b>(16.6)</b>	<b>45.8</b>	<b>92.6</b>	<b>(7.9)</b>	<b>84.7</b>
<b>Total not subject to enforceable master netting agreements <sup>1</sup></b>	<b>4.6</b>	<b>–</b>	<b>4.6</b>	<b>3.1</b>	<b>–</b>	<b>3.1</b>
<b>Total</b>	<b>67.0</b>	<b>(16.6)</b>	<b>50.4</b>	<b>95.7</b>	<b>(7.9)</b>	<b>87.8</b>
of which securities sold under repurchase agreements and securities lending transactions	52.0	(16.6)	35.4 <sup>2</sup>	44.9	(7.9)	37.0 <sup>2</sup>
of which obligation to return securities received as collateral, at fair value	15.0	0.0	15.0	50.8	0.0	50.8

<sup>1</sup> Represents securities sold under repurchase agreements and securities lending transactions where a legal opinion supporting the enforceability of netting in the event of default or termination under the agreement is not in place.

<sup>2</sup> CHF 13,307 million and CHF 13,688 million of the total net amount as of the end of 2021 and 2020, respectively, are reported at fair value.

## Amounts not offset in the consolidated balance sheets

end of	2021				2020			
	Net	Financial instruments <sup>1</sup>	Cash collateral received/pledged <sup>1</sup>	Net exposure	Net	Financial instruments <sup>1</sup>	Cash collateral received/pledged <sup>1</sup>	Net exposure
<b>Financial assets subject to enforceable master netting agreements (CHF billion)</b>								
Derivatives	11.1	4.5	0.0	6.6	14.4	5.5	0.1	8.8
Securities purchased under resale agreements	57.5	57.5	0.0	0.0	48.3	48.3	0.0	0.0
Securities borrowing transactions	22.2	21.9	0.0	0.3	24.7	24.3	0.0	0.4
<b>Total financial assets subject to enforceable master netting agreements</b>	<b>90.8</b>	<b>83.9</b>	<b>0.0</b>	<b>6.9</b>	<b>87.4</b>	<b>78.1</b>	<b>0.1</b>	<b>9.2</b>
<b>Financial liabilities subject to enforceable master netting agreements (CHF billion)</b>								
Derivatives	6.3	1.3	0.0	5.0	10.7	2.2	0.0	8.5
Securities sold under repurchase agreements	15.7	15.6	0.1	0.0	18.2	18.2	0.0	0.0
Securities lending transactions	15.4	15.3	0.0	0.1	16.6	16.3	0.0	0.3
Obligation to return securities received as collateral, at fair value	14.7	13.0	0.0	1.7	49.9	43.4	0.0	6.5
<b>Total financial liabilities subject to enforceable master netting agreements</b>	<b>52.1</b>	<b>45.2</b>	<b>0.1</b>	<b>6.8</b>	<b>95.4</b>	<b>80.1</b>	<b>0.0</b>	<b>15.3</b>

<sup>1</sup> The total amount reported in financial instruments (recognized financial assets and financial liabilities and non-cash financial collateral) and cash collateral is limited to the amount of the related instruments presented in the consolidated balance sheets and therefore any over-collateralization of these positions is not included.

## 28 Tax

### Details of current and deferred taxes

in	2021	2020	2019
<b>Current and deferred taxes (CHF million)</b>			
Switzerland	302	151	164
Foreign	472	188	518
<b>Current income tax expense</b>	<b>774</b>	<b>339</b>	<b>682</b>
Switzerland	156	367	194
Foreign	8	(9)	422
<b>Deferred income tax expense</b>	<b>164</b>	<b>358</b>	<b>616</b>
<b>Income tax expense</b>	<b>938</b>	<b>697</b>	<b>1,298</b>
Income tax expense/(benefit) reported in shareholders' equity related to:			
Gains/(losses) on cash flow hedges	(62)	25	13
Cumulative translation adjustment	4	0	(4)
Unrealized gains/(losses) on debt securities	(4)	(6)	7
Actuarial gains/(losses)	0	(19)	4
Net prior service cost	0	1	0

### Reconciliation of taxes computed at the Swiss statutory rate

in	2021	2020	2019
<b>Income/(loss) before taxes (CHF million)</b>			
Switzerland	1,659	2,477	3,259
Foreign	(1,750)	734	1,134
<b>Income/(loss) before taxes</b>	<b>(91)</b>	<b>3,211</b>	<b>4,393</b>
<b>Reconciliation of taxes computed at the Swiss statutory rate (CHF million)</b>			
Income tax expense/(benefit) computed at the statutory tax rate <sup>1</sup>	(17)	642	966
Increase/(decrease) in income taxes resulting from			
Foreign tax rate differential	92	(64)	(109)
Non-deductible amortization of other intangible assets and goodwill impairment	(181)	0	1
Other non-deductible expenses	369	253	368
Additional taxable income	15	8	7
Lower taxed income	(129)	(221)	(314)
(Income)/loss taxable to noncontrolling interests	12	18	8
Changes in tax law and rates	(29)	(5)	9
Changes in deferred tax valuation allowance	612	281	114
Change in recognition of outside basis difference	3	(13)	4
(Windfall tax benefits)/shortfall tax charges on share-based compensation	37	75	39
Other	154	(277)	205
<b>Income tax expense</b>	<b>938</b>	<b>697</b>	<b>1,298</b>

<sup>1</sup> The statutory tax rate was 18.5% in 2021, 20% in 2020 and 22% in 2019.

#### 2021

**Foreign tax rate differential** of CHF 92 million reflected a foreign tax benefit primarily driven by losses in higher tax jurisdictions, mainly in the UK, partially offset by profits made in higher tax jurisdictions, such as the US. The foreign tax rate expense of CHF 480 million comprised not only the foreign tax expense based on statutory tax rates but also the tax impacts related to the following reconciling items.

**Other non-deductible expenses** of CHF 369 million included the impact of CHF 200 million relating to non-deductible interest expenses and non-deductible costs related to funding and capital (including a contingency accrual of CHF 11 million), CHF 93

million relating to non-deductible legacy litigation provisions, including amounts relating to the Mozambique matter, CHF 39 million relating to non-deductible UK bank levy costs and other non-deductible compensation expenses and management costs, CHF 28 million relating to other non-deductible expenses and various smaller items.

**Lower taxed income** of CHF 129 million included a tax benefit of CHF 77 million related to non-taxable life insurance income, CHF 41 million related to non-taxable dividend income, CHF 5 million related to concessionary and lower taxed income, CHF 5 million related to exempt income and various smaller items.

**Changes in deferred tax valuation allowances** of CHF 612 million included a tax charge from the increase in valuation allowances on deferred tax assets of CHF 771 million, mainly in respect of two of the Bank's operating entities in the UK. This mainly reflected the impact of the loss related to Archegos attributable to the UK operations. Also included was the net impact of the release of valuation allowances on deferred tax assets of CHF 159 million, mainly in respect of one of the Bank's operating entities in Switzerland and another of the Bank's operating entities in Hong Kong.

**Other** of CHF 154 million included an income charge of CHF 100 million relating to withholding taxes, CHF 51 million relating to the tax impact of an accounting standard implementation transition adjustment for own credit movements and CHF 29 million relating to the current year base erosion and anti-abuse tax (BEAT) provision. These charges were partially offset by CHF 30 million relating to prior years' adjustments. The remaining balance included various smaller items.

## 2020

**Foreign tax rate differential** of CHF 64 million reflected a foreign tax benefit primarily driven by losses in higher tax jurisdictions, mainly in the UK, and profits incurred in lower tax jurisdictions, mainly in Singapore, partially offset by profits made in higher tax jurisdictions, such as the US. The foreign tax rate expense of CHF 179 million comprised not only the foreign tax expense based on statutory tax rates but also the tax impacts related to the following reconciling items.

**Other non-deductible expenses** of CHF 253 million included the impact of CHF 117 million relating to non-deductible interest expenses and non-deductible costs related to funding and capital (including the impact of a previously unrecognized tax benefit of CHF 157 million relating to the resolution of interest costs deductibility with and between international tax authorities, partially offset by a contingency accrual of CHF 41 million), CHF 68 million relating to non-deductible bank levy costs and other non-deductible compensation expenses and management costs, CHF 46 million relating to non-deductible legacy litigation provisions and CHF 23 million relating to other non-deductible expenses.

**Lower taxed income** of CHF 221 million included a tax benefit of CHF 79 million related to the revaluations of the equity investments in the SIX Swiss Exchange (SIX) Group AG, Allfunds Group and Pfandbriefbank in Switzerland, CHF 53 million related to concessionary and lower taxed income, CHF 67 million related to non-taxable life insurance income, CHF 19 million related to the transfer of the InvestLab fund platform to Allfunds Group and various smaller items.

**Changes in deferred tax valuation allowances** of CHF 281 million included a tax charge from the increase in valuation allowances on deferred tax assets of CHF 312 million, mainly in respect of the re-assessment of deferred tax assets reflecting changes in the future profitability of one of the Bank's operating

entities in Switzerland of CHF 222 million, and also in respect of one of the Bank's operating entities in the UK. Also included was the net impact of the release of valuation allowances on deferred tax assets of CHF 31 million, mainly in respect of one of the Bank's operating entities in Hong Kong and another of the Bank's operating entities in the UK.

**Other** of CHF 277 million included an income tax benefit from the re-assessment of the BEAT provision for 2019 of CHF 180 million and the impact of a change in US tax rules relating to federal net operating losses (NOL), where federal NOL generated in tax years 2018, 2019, or 2020 can be carried back for five years instead of no carry back before and also the deductible interest expense limitations for the years 2019 and 2020 have been increased from 30% to 50% of adjusted taxable income for the year, which in aggregate resulted in a benefit of CHF 141 million. Additionally, this included an income tax benefit of CHF 80 million relating to prior years' adjustments and a tax benefit of CHF 34 million relating to the beneficial earnings mix of one of the Bank's operating entities in Switzerland. These benefits were partially offset by CHF 78 million relating to the tax impact of an accounting standard implementation transition adjustment for own credit movements, CHF 61 million relating to withholding taxes, CHF 26 million relating to the current year BEAT provision and the remaining balance included various smaller items.

The US tax reform enacted in December 2017 introduced the BEAT tax regime, effective as of January 1, 2018, for which final regulations were issued by the US Department of Treasury on December 2, 2019. Following the publication of the 2019 financial statements, Credit Suisse continued its analysis of the final regulations, resulting in a revision to the technical application of the prior BEAT estimate. This new information was not available or reasonably knowable at the time of the publication of the 2019 financial statements and resulted in a change of accounting estimate reflected in 2020.

## 2019

**Foreign tax rate differential** of CHF 109 million reflected a foreign tax benefit mainly driven by losses in higher tax jurisdictions, mainly in the UK, and profits incurred in lower tax jurisdictions, mainly in Singapore, partially offset by profits made in higher tax jurisdictions, such as Brazil. The foreign tax rate expense of CHF 940 million comprised not only the foreign tax expense based on statutory tax rates but also the tax impacts related to the following reconciling items.

**Other non-deductible expenses** of CHF 368 million included the impact of CHF 274 million relating to non-deductible interest expenses (including a contingency accrual of CHF 28 million), CHF 56 million relating to non-deductible bank levy costs and other non-deductible compensation expenses and management costs, CHF 34 million relating to non-deductible fines and various smaller non-deductible expenses.

**Lower taxed income** of CHF 314 million included a tax benefit of CHF 160 million related to the transfer of the InvestLab fund

platform to Allfunds Group and SIX Group AG equity investment revaluation gain in Switzerland, CHF 73 million related to non-taxable life insurance income, CHF 45 million related to non-taxable dividend income, CHF 20 million related to concessionary and lower taxed income, CHF 14 million related to exempt income and various smaller items.

**Changes in deferred tax valuation allowances** of CHF 114 million included a tax charge from the increase in valuation allowances on deferred tax assets of CHF 272 million, mainly in respect of three of the Bank's operating entities in Japan, the UK and the US. Also included was the net impact of the release of valuation allowances on deferred tax assets of CHF 158 million, mainly in respect of one of the Bank's operating entities in the UK.

**Other** of CHF 205 million included CHF 165 million relating to BEAT and CHF 123 million relating to the tax impact of an accounting standard implementation transition adjustment for own credit movements. This was partially offset by CHF 53 million relating to agreements reached with tax authorities relating to an advanced pricing agreement and the closure of a tax audit, and CHF 20 million relating to a prior year adjustment. The remaining balance included various smaller items.

#### Deferred tax assets and liabilities

end of	2021	2020
<b>Deferred tax assets and liabilities (CHF million)</b>		
Compensation and benefits	832	916
Loans	319	342
Investment securities	1,257	1,347
Provisions	1,357	999
Leases	228	254
Derivatives	46	51
Real estate	250	168
Net operating loss carry-forwards	6,382	5,278
Goodwill and intangible assets	135	209
Other	151	107
<b>Gross deferred tax assets before valuation allowance</b>	<b>10,957</b>	<b>9,671</b>
Less valuation allowance	(5,338)	(4,323)
<b>Gross deferred tax assets net of valuation allowance</b>	<b>5,619</b>	<b>5,348</b>
Compensation and benefits	(355)	(304)
Loans	(131)	(60)
Investment securities	(722)	(523)
Provisions	(297)	(332)
Leases	(216)	(233)
Derivatives	(218)	(211)
Real estate	(38)	(36)
Other	(98)	(176)
<b>Gross deferred tax liabilities</b>	<b>(2,075)</b>	<b>(1,875)</b>
<b>Net deferred tax assets</b>	<b>3,544</b>	<b>3,473</b>
of which deferred tax assets	3,666	3,630
of which net operating losses	877	1,064
of which deductible temporary differences	2,789	2,566
of which deferred tax liabilities	(122)	(157)

Net deferred tax assets of CHF 3,544 million increased CHF 71 million from 2020 to 2021, primarily driven by the impact of the partial tax benefit of the loss related to Archegos attributable to non-UK operations, for which the Bank recognized a deferred tax asset, and the impact of foreign exchange translation gains, which are included within the currency translation adjustments recorded in OCI. These increases were partially offset by earnings.

The most significant net deferred tax assets arise in the US and these increased from CHF 3,040 million in 2020 to CHF 3,089 million in 2021. No valuation allowance was required on the US deferred tax assets as of the end of 2021.

The Bank recorded a valuation allowance against gross deferred tax assets in the amount of CHF 5.3 billion as of December 31, 2021, compared to CHF 4.3 billion as of December 31, 2020. This was due to the uncertainty concerning its ability to generate the necessary amount and mix of taxable income in future periods. It also reflected a CHF 0.9 billion increase due to the re-measurement of gross deferred tax assets in the UK due to changes to tax rates in 2021. Additionally, this was partially offset by a decrease due to changes in scope of consolidation.

#### Unrecognized deferred tax liabilities

As of December 31, 2021, the Bank had accumulated undistributed earnings from foreign subsidiaries of CHF 19.5 billion. No deferred tax liability was recorded in respect of those amounts as these earnings are considered indefinitely reinvested. The Bank would need to accrue and pay taxes on these undistributed earnings if such earnings were repatriated. It is not practicable to estimate the amount of unrecognized deferred tax liabilities for these undistributed foreign earnings.

#### Amounts and expiration dates of net operating loss carry-forwards

end of 2021	Total
<b>Net operating loss carry-forwards (CHF million)</b>	
Due to expire within 1 year	70
Due to expire within 2 to 5 years	4,085
Due to expire within 6 to 10 years	5,150
Due to expire within 11 to 20 years	6,154
<b>Amount due to expire</b>	<b>15,459</b>
Amount not due to expire	19,025
<b>Total net operating loss carry-forwards</b>	<b>34,484</b>

#### Movements in the valuation allowance

in	2021	2020	2019
<b>Movements (CHF million)</b>			
<b>Balance at beginning of period</b>	<b>4,323</b>	<b>4,067</b>	<b>3,957</b>
Net changes	1,015	256	110
<b>Balance at end of period</b>	<b>5,338</b>	<b>4,323</b>	<b>4,067</b>

## Tax benefits associated with share-based compensation

in	2021	2020	2019
<b>Tax benefits (CHF million)</b>			
Tax benefits recorded in the consolidated statements of operations <sup>1</sup>	227	252	256

<sup>1</sup> Calculated at the statutory tax rate before valuation allowance considerations.

→ Refer to "Note 29 – Employee deferred compensation" for further information on share-based compensation.

## Uncertain tax positions

### Reconciliation of gross unrecognized tax benefits

in	2021	2020	2019
<b>Movements in gross unrecognized tax benefits (CHF million)</b>			
<b>Balance at beginning of period</b>	<b>382</b>	<b>595</b>	<b>574</b>
Increases in unrecognized tax benefits as a result of tax positions taken during a prior period	23	14	27
Decreases in unrecognized tax benefits as a result of tax positions taken during a prior period	(35)	(249)	(64)
Increases in unrecognized tax benefits as a result of tax positions taken during the current period	54	90	105
Decreases in unrecognized tax benefits relating to settlements with tax authorities	0	(3)	0
Reductions to unrecognized tax benefits as a result of a lapse of the applicable statute of limitations	(6)	(17)	(35)
Other (including foreign currency translation)	7	(48)	(12)
<b>Balance at end of period</b>	<b>425</b>	<b>382</b>	<b>595</b>
of which, if recognized, would affect the effective tax rate	425	382	595

## Interest and penalties

in	2021	2020	2019
<b>Interest and penalties (CHF million)</b>			
Interest and penalties recognized in the consolidated statements of operations	3	(16)	(10)
Interest and penalties recognized in the consolidated balance sheets	64	61	77

Interest and penalties are reported as tax expense. The Bank is currently subject to ongoing tax audits, inquiries and litigation with the tax authorities in a number of jurisdictions, including Brazil, the Netherlands, Switzerland, the UK and the US. Although the

timing of completion is uncertain, it is reasonably possible that some of these will be resolved within 12 months of the reporting date. It is reasonably possible that there will be a decrease of between zero and CHF 190 million in unrecognized tax benefits within 12 months of the reporting date.

The Bank remains open to examination from federal, state, provincial or similar local jurisdictions from the following years onward in these major countries: Switzerland – 2019 (federal and Zurich cantonal level); Brazil – 2016; the UK – 2012; Netherlands – 2011; and the US – 2010.

→ Refer to "Note 29 – Tax" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## 29 Employee deferred compensation

The following tables show the compensation expense for deferred compensation awards granted in 2021 and prior years that was recognized in the consolidated statements of operations during 2021, 2020 and 2019, the total shares delivered, the estimated unrecognized compensation expense for deferred compensation awards granted in 2021 and prior years outstanding as of December 31, 2021 and the remaining requisite service period over which the estimated unrecognized compensation expense will be recognized. The recognition of compensation expense for the deferred compensation awards granted in February 2022 began in 2022 and thus had no impact on the 2021 consolidated financial statements.

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

### Deferred compensation expense

in	2021	2020	2019
<b>Deferred compensation expense (CHF million)</b>			
Share awards	466	555	573
Performance share awards	281	427	423
Contingent Capital Awards	194	245	298
Cash awards	370	378	378
Retention awards	123	43	22
<b>Total deferred compensation expense</b>	<b>1,434</b>	<b>1,648</b>	<b>1,694</b>
<b>Total shares delivered (million)</b>			
Total shares delivered	55.7	48.3	40.1

Contingent Capital share awards are included in the category Share awards, and Capital Opportunity Facility awards are included in the category Cash awards. Prior periods have been reclassified to conform to the current presentation.

## Estimated unrecognized deferred compensation

end of	2021
<b>Estimated unrecognized compensation expense (CHF million)</b>	
Share awards	338
Performance share awards	139
Contingent Capital Awards	129
Cash awards	221
Retention awards	284
<b>Total</b>	<b>1,111</b>

### Aggregate remaining weighted-average requisite service period (years)

Aggregate remaining weighted-average requisite service period	1.4
---	-----

Does not include the estimated unrecognized compensation expense relating to grants made in 2022 for 2021.

## Share awards

On February 11, 2022, the Bank granted 26.9 million share awards with a total value of CHF 210 million. The estimated unrecognized compensation expense of CHF 218 million was

determined based on the fair value of the awards on the grant date, includes the current estimated future forfeitures and will be recognized over the vesting period, subject to early retirement rules.

### Share awards granted for previous years

For compensation year	2021	2020	2019
Shares awarded (million)	26.9	43.5	55.9
Value of shares awarded (CHF million)	210	576	604

On February 11, 2022, the Bank granted 4.6 million blocked shares with a total value of CHF 38 million that vested immediately upon grant, have no future service requirements and were attributed to services performed in 2021.

### Blocked share awards granted for previous years

For compensation year	2021	2020	2019
Blocked shares awarded (million)	4.6	2.3	2.8
Value of shares awarded (CHF million)	38	31	32

## Share award activities

	2021		2020		2019	
	Number of share awards in million	Weighted-average grant-date fair value in CHF	Number of share awards in million	Weighted-average grant-date fair value in CHF	Number of share awards in million	Weighted-average grant-date fair value in CHF
<b>Share awards</b>						
<b>Balance at beginning of period</b>	<b>115.2</b>	<b>11.82</b>	<b>101.9</b>	<b>13.45</b>	<b>77.1</b>	<b>16.23</b>
Granted	85.7	11.19	64.0	10.65	65.0	11.69
Settled	(50.1)	12.44	(45.1)	13.83	(35.2)	16.20
Forfeited	(15.5)	11.52	(5.6)	11.74	(5.0)	13.93
<b>Balance at end of period</b>	<b>135.3</b>	<b>11.22</b>	<b>115.2</b>	<b>11.82</b>	<b>101.9</b>	<b>13.45</b>
of which vested	11.8	–	12.0	–	10.9	–
of which unvested	123.5	–	103.2	–	91.0	–

## Performance share awards

On February 11, 2022, the Bank granted 18.5 million performance share awards with a total value of CHF 154 million. The estimated unrecognized compensation expense of CHF 148 million was determined based on the fair value of the awards on the grant date, includes the current estimated outcome of the relevant performance criteria and estimated future forfeitures and

will be recognized over the vesting period, subject to early retirement rules.

### Performance share awards granted for previous years

For compensation year	2021	2020	2019
Performance shares awarded (million)	18.5	36.6	48.7
Value of performance shares awarded (CHF million)	154	478	531

## Performance share award activities

	2021		2020		2019	
	Number of performance share awards in million	Weighted-average grant-date fair value in CHF	Number of performance share awards in million	Weighted-average grant-date fair value in CHF	Number of performance share awards in million	Weighted-average grant-date fair value in CHF
<b>Performance share awards</b>						
<b>Balance at beginning of period</b>	<b>88.0</b>	<b>11.67</b>	<b>69.7</b>	<b>13.37</b>	<b>50.0</b>	<b>16.33</b>
Granted	27.4	12.71	48.8	10.63	43.9	11.60
Settled	(33.2)	12.50	(28.0)	14.12	(22.3)	16.51
Forfeited	(8.4)	11.78	(2.5)	11.64	(1.9)	13.58
<b>Balance at end of period</b>	<b>73.8</b>	<b>11.67</b>	<b>88.0</b>	<b>11.67</b>	<b>69.7</b>	<b>13.37</b>
of which vested	10.4	–	9.6	–	6.4	–
of which unvested	63.4	–	78.4	–	63.3	–

## Contingent Capital Awards

On February 11, 2022, the Bank awarded CHF 71 million of Contingent Capital Awards (CCA) that will be expensed over the vesting period. The estimated unrecognized compensation expense of CHF 68 million was determined based on the fair value of the awards on the grant date, including the current estimated outcome of the relevant performance criteria and estimated future forfeitures. This will be recognized over the vesting period, subject to early retirement rules.

### Contingent Capital Awards granted for previous years

For compensation year	2021	2020	2019
CCA awarded (CHF million)	71	245	257

## Cash awards

### Deferred fixed cash awards

The Bank granted deferred fixed cash compensation during 2021, 2020 and 2019 of CHF 259 million, CHF 120 million and CHF 108 million, respectively, to certain employees in the Americas. This compensation has been expensed in the Investment Bank and Asset Management divisions over a three-year vesting period from the grant date. Amortization of this compensation in 2021 totaled CHF 147 million, of which CHF 115 million was related to awards granted in 2021.

### Upfront cash awards

In February 2022, certain managing directors and directors were granted CHF 797 million of upfront cash awards as part of their 2021 variable compensation. During 2021 and 2020, the Bank granted upfront cash awards of CHF 59 million and CHF 146 million, respectively. These awards are subject to repayment (clawback) by the employee in the event of voluntary resignation,

termination for cause or in connection with other specified events or conditions within three years of the award grant. The amount subject to repayment is reduced in equal monthly installments during the three-year period following the grant date. The expense recognition will occur over the three-year vesting period, subject to service conditions. Amortization of this compensation in 2021 totaled CHF 80 million, of which CHF 31 million was related to awards granted in 2021.

## Retention awards

The Bank granted deferred cash and share retention awards during 2021 of CHF 395 million, mainly in the Investment Bank and International Wealth Management divisions. During 2020 and 2019, the Bank granted deferred cash and share retention awards of CHF 40 million and CHF 40 million, respectively. These awards are expensed over the applicable vesting period from the grant date. Amortization of these awards in 2021 totaled CHF 123 million, of which CHF 103 million was related to awards granted in 2021.

## Strategic Delivery Plan

In February 2022, the Bank granted 59.5 million Strategic Delivery Plan (SDP) deferred share-based awards with a total of CHF 473 million to most Managing Directors and Directors to incentivize the longer-term delivery of the Group's strategic plan. The SDP awards are subject to service conditions and performance-based metrics over the course of 2022-2024.

The fair value of each share award was CHF 8.61, the Group share price on the grant date. The estimated unrecognized compensation expense of CHF 480 million was determined based on the fair value of the awards on the grant date, includes the current estimated future forfeitures and will be recognized over the vesting period, subject to early retirement rules.

## 30 Related parties

The Group owns all of the Bank's outstanding voting registered shares. The Bank is involved in significant financing and other transactions with subsidiaries of the Group. The Bank generally enters into these transactions in the ordinary course of business and believes that these transactions are generally on market terms that could be obtained from unrelated third parties.

→ Refer to "Note 31 – Related parties" in VI – Consolidated financial statements – Credit Suisse Group for further information.

### Related party assets and liabilities

end of	2021	2020
<b>Assets (CHF million)</b>		
Net loans	8,683	8,444
Other assets	98	200
<b>Total assets</b>	<b>8,781</b>	<b>8,644</b>
<b>Liabilities (CHF million)</b>		
Due to banks/customer deposits	1,022	1,119
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	94	93
Short-term borrowings	5,944	440
Long-term debt	55,998	52,144
Other liabilities	1,051	1,098
<b>Total liabilities</b>	<b>64,109</b>	<b>54,894</b>

### Related party revenues and expenses

in	2021	2020	2019
<b>Revenues (CHF million)</b>			
Interest and dividend income	(56)	(39)	(5)
Interest expense	(1,673)	(1,618)	(1,307)
<b>Net interest income</b>	<b>(1,729)</b>	<b>(1,657)</b>	<b>(1,312)</b>
Commissions and fees	102	114	80
Other revenues	212	104	104
<b>Net revenues</b>	<b>(1,415)</b>	<b>(1,439)</b>	<b>(1,128)</b>
<b>Expenses (CHF million)</b>			
<b>Total operating expenses</b>	<b>2,089</b>	<b>1,967</b>	<b>1,867</b>

### Related party guarantees and commitments

end of	2021	2020
<b>Guarantees and commitments (CHF million)</b>		
Credit guarantees and similar instruments	4	4
Revocable loan commitments	87	88

→ Refer to "Note 23 – Leases" for information about related party leases.

### Executive Board and Board of Directors loans

	2021	2020	2019
<b>Executive Board loans (CHF million)</b>			
<b>Balance at beginning of period</b>	<b>13<sup>1</sup></b>	<b>32</b>	<b>33</b>
Additions	8	5	13
Reductions	(4)	(24)	(14)
<b>Balance at end of period</b>	<b>17<sup>1</sup></b>	<b>13</b>	<b>32</b>
<b>Board of Directors loans (CHF million)</b>			
<b>Balance at beginning of period</b>	<b>9<sup>2</sup></b>	<b>9</b>	<b>10</b>
Additions	2	0	3
Reductions	(4)	0	(4)
<b>Balance at end of period</b>	<b>7<sup>2</sup></b>	<b>9<sup>2</sup></b>	<b>9</b>

<sup>1</sup> The number of individuals with outstanding loans was four at the beginning of the year and seven at the end of the year.

<sup>2</sup> The number of individuals with outstanding loans was three at the beginning and the end of the year.

### Liabilities due to own pension plans

Liabilities due to the Bank's own defined benefit pension plans as of December 31, 2021 and 2020 of CHF 331 million and CHF 643 million, respectively, were reflected in various liability accounts in the Bank's consolidated balance sheets.



## 31 Pension and other post-retirement benefits

The Bank participates in a defined benefit pension plan sponsored by the Group and has defined contribution pension plans, single-employer defined benefit pension plans and other post-retirement defined benefit plans. The Bank's principal plans are located in Switzerland, the US and the UK.

→ Refer to "Note 32 – Pension and other post-retirement benefits" in VI – Consolidated financial statements – Credit Suisse Group for further information on pension and other post-retirement benefits.

### Defined contribution pension plans

The Bank contributes to various defined contribution pension plans primarily in Switzerland, the US and the UK as well as other countries throughout the world. During 2021, 2020 and 2019, the Bank contributed to these plans and recognized as expense CHF 235 million, CHF 240 million and CHF 150 million, respectively. This included expenses of CHF 89 million and CHF 96 million in 2021 and 2020, respectively, related to the Swiss defined contribution pension plan which took effect on January 1, 2020. Contributions to the Swiss defined contribution plan are made by employees and the Group. Assets from this plan are paid out as a lump sum on retirement.

### Defined benefit pension and other post-retirement benefit plans

#### Defined benefit pension plans

##### Group pension plan

The Bank covers pension requirements for its employees in Switzerland by participating in a defined benefit pension plan sponsored by the Group (Group plan), the Group's most significant defined benefit pension plan. The Group plan provides benefits in the event of retirement, death and disability. Various legal entities within the Group participate in the Group plan, which is set up as an independent trust domiciled in Zurich. Benefits in the Group plan are determined on the basis of the accumulated employer and employee contributions and accumulated interest credited. In accordance with US GAAP, the Group accounts for the Group plan as a single-employer defined benefit pension plan and uses the projected unit credit actuarial method to determine the net periodic benefit costs, the PBO and the accumulated benefit obligation (ABO). The Bank accounts for the defined benefit pension plan sponsored by the Group as a multi-employer pension plan because other legal entities within the Group also participate in the Group plan and the assets contributed by the Bank are not segregated into a separate account or restricted to provide benefits only to employees of the Bank. The assets contributed by the Bank are commingled with the assets contributed by the other legal entities of the Group and can be used to provide benefits to any employee of any participating legal entity. The Bank's

contributions to the Group plan comprise 84% of the total cash contributions contributed to the Group plan by all participating legal entities on an annual basis.

The Bank accounts for the Group plan on a defined contribution basis whereby it only recognizes the amounts required to be contributed to the Group plan during the period as net periodic pension expense and only recognizes a liability for any contributions due and unpaid. No other expenses or balance sheet amounts related to the Group plan were recognized by the Bank. In the savings section of the Group plan, the Bank's contribution varies between 7.5% and 25.0% of the pensionable salary depending on the employee's age.

During 2021, 2020 and 2019, the Bank contributed and recognized as expense CHF 248 million, CHF 249 million and CHF 338 million to the Group plan, respectively. The Bank expects to contribute CHF 216 million to the Group plan during 2022.

#### International pension plans

Various defined benefit pension plans cover the Bank's employees outside Switzerland. These plans provide benefits in the event of retirement, death, disability or termination of employment. Retirement benefits under the plans depend on age, contributions and salary. The Bank's principal defined benefit pension plans outside Switzerland are located in the US and in the UK. Both plans are funded, closed to new participants and have ceased accruing new benefits. Smaller defined benefit pension plans, both funded and unfunded, are operated in other locations.

#### Other post-retirement defined benefit plan

In the US, the Bank has a defined benefit plan that provides post-retirement benefits other than pension benefits that primarily focus on health and welfare benefits for certain retired employees. In exchange for the current services provided by the employee, the Bank promises to provide health and welfare benefits after the employee retires. The Bank's obligation for that compensation is incurred as employees render the services necessary to earn their post-retirement benefits.

#### Net periodic benefit costs of defined benefit plans

The net periodic benefit costs for defined benefit pension and other post-retirement defined benefit plans are the costs of the respective plan for a period during which an employee renders services. The actual amount to be recognized is determined using the standard actuarial methodology which considers, among other factors, current service cost, interest cost, expected return on plan assets and the amortization of both prior service costs/(credits) and actuarial losses/(gains) recognized in AOCI.

## Components of net periodic benefit costs

in	International single-employer defined benefit pension plans			Other post-retirement defined benefit plan		
	2021	2020	2019	2021	2020	2019
<b>Net periodic benefit costs (CHF million)</b>						
Service costs on benefit obligation	14	14	14	0	0	0
Interest costs on benefit obligation	49	68	90	2	4	6
Expected return on plan assets	(65)	(85)	(108)	0	0	0
Amortization of recognized prior service cost/(credit)	1	1	1	0	0	0
Amortization of recognized actuarial losses/(gains)	14	13	19	1	1	3
Settlement losses/(gains)	8	(1)	0	0	0	0
<b>Net periodic benefit costs/(credits)</b>	<b>21</b>	<b>10</b>	<b>16</b>	<b>3</b>	<b>5</b>	<b>9</b>

Service costs on benefit obligation are reflected in compensation and benefits. Other components of net periodic benefit costs are reflected in general and administrative expenses.

### Benefit obligation

The "Obligations and funded status of the plans" table shows the changes in the PBO, the ABO, the fair value of plan assets and the amounts recognized in the consolidated balance sheets for the international single-employer defined benefit pension plans and other post-retirement defined benefit plans.

## Obligations and funded status of the plans

in / end of	International single-employer defined benefit pension plans		Other post-retirement defined benefit plan	
	2021	2020	2021	2020
<b>PBO (CHF million) <sup>1</sup></b>				
<b>Beginning of the measurement period</b>	<b>3,475</b>	<b>3,325</b>	<b>156</b>	<b>164</b>
Service cost	14	14	0	0
Interest cost	49	68	2	4
Plan amendments	(4)	5	0	0
Settlements	(448)	(23)	0	0
Actuarial losses/(gains)	(100)	453	(14)	13
Business combinations and transfers	0	(3)	0	0
Benefit payments	(65)	(156)	(10)	(11)
Exchange rate losses/(gains)	101	(208)	6	(14)
<b>End of the measurement period</b>	<b>3,022</b>	<b>3,475</b>	<b>140</b>	<b>156</b>
<b>Fair value of plan assets (CHF million)</b>				
<b>Beginning of the measurement period</b>	<b>4,212</b>	<b>4,111</b>	<b>0</b>	<b>0</b>
Actual return on plan assets	(45)	476	0	0
Employer contributions	16	61	10	11
Settlements	(448)	(23)	0	0
Benefit payments	(65)	(156)	(10)	(11)
Exchange rate gains/(losses)	132	(257)	0	0
<b>End of the measurement period</b>	<b>3,802</b>	<b>4,212</b>	<b>0</b>	<b>0</b>
<b>Total funded status recognized (CHF million)</b>				
Funded status of the plan – over/(underfunded)	780	737	(140)	(156)
<b>Funded status recognized in the consolidated balance sheet as of December 31</b>	<b>780</b>	<b>737</b>	<b>(140)</b>	<b>(156)</b>
<b>Total amount recognized (CHF million)</b>				
Noncurrent assets	975	975	0	0
Current liabilities	(7)	(8)	(10)	(11)
Noncurrent liabilities	(188)	(230)	(130)	(145)
<b>Net amount recognized in the consolidated balance sheet as of December 31</b>	<b>780</b>	<b>737</b>	<b>(140)</b>	<b>(156)</b>
<b>ABO (CHF million) <sup>2</sup></b>				
<b>End of the measurement period</b>	<b>2,996</b>	<b>3,445</b>	<b>140</b>	<b>156</b>

<sup>1</sup> Including estimated future salary increases.

<sup>2</sup> Excluding estimated future salary increases.

The net amount recognized in the consolidated balance sheets as of December 31, 2021 and 2020 was an overfunding of CHF 640 million and CHF 581 million, respectively.

The settlements of CHF 448 million on the international plans recorded as of December 31, 2021 mainly related to settlements in the UK, reflecting an enhanced transfer value exercise, and settlements in the US, reflecting a partial sale of pension obligations sold to a third party insurer.

No special contributions were made in 2021. In 2020, there was a special cash contribution made to the defined benefit pension

plan in the US of CHF 43 million. In 2022, the Bank expects to contribute CHF 16 million to the international single-employer defined benefit pension plans and CHF 10 million to other post-retirement defined benefit plans.

### PBO or ABO in excess of plan assets

The following table shows the aggregate PBO and ABO, as well as the aggregate fair value of plan assets for those plans with PBO in excess of plan assets and those plans with ABO in excess of plan assets as of December 31, 2021 and 2020, respectively.

## Defined benefit pension plans in which PBO or ABO exceeded plan assets

December 31	PBO exceeds fair value of plan assets		ABO exceeds fair value of plan assets	
	2021	2020	2021	2020
<b>PBO/ABO exceeded plan assets (CHF million)</b>				
PBO	402	1,397	393	1,386
ABO	382	1,373	375	1,365
Fair value of plan assets	208	1,159	200	1,150

## Amounts recognized in AOCI and OCI

The following table shows the actuarial gains/(losses), the prior service credits/(costs) and the cumulative effect of accounting changes, which were recorded in AOCI and subsequently recognized as components of net periodic benefit costs.

## Amounts recognized in AOCI, net of tax

end of	International single-employer defined benefit pension plans		Other post-retirement defined benefit plan		Total	
	2021	2020	2021	2020	2021	2020
<b>Amounts recognized in AOCI (CHF million)</b>						
Actuarial gains/(losses)	(402)	(421)	(27)	(39)	(429)	(460)
Prior service credits/(costs)	(9)	(14)	3	3	(6)	(11)
<b>Total</b>	<b>(411)</b>	<b>(435)</b>	<b>(24)</b>	<b>(36)</b>	<b>(435)</b>	<b>(471)</b>

The following table shows the changes in other comprehensive income (OCI) due to actuarial gains/(losses), the prior service credits/(costs) recognized in AOCI during 2021 and 2020, the

amortization of the aforementioned items as components of net periodic benefit costs for these periods and the cumulative effect of accounting changes.

## Amounts recognized in OCI

in	International single-employer defined benefit pension plans			Other post-retirement defined benefit plan			Total net
	Gross	Tax	Net	Gross	Tax	Net	
<b>2021 (CHF million)</b>							
Actuarial gains/(losses)	(10)	12	2	14	(3)	11	13
Prior service credits/(costs)	4	(1)	3	0	0	0	3
Amortization of actuarial losses/(gains)	14	(3)	11	1	0	1	12
Amortization of prior service costs/(credits)	1	0	1	0	0	0	1
Immediate recognition due to curtailment/settlement	8	(1)	7	0	0	0	7
<b>Total</b>	<b>17</b>	<b>7</b>	<b>24</b>	<b>15</b>	<b>(3)</b>	<b>12</b>	<b>36</b>
<b>2020 (CHF million)</b>							
Actuarial gains/(losses)	(62)	17	(45)	(13)	3	(10)	(55)
Prior service credits/(costs)	(5)	1	(4)	0	0	0	(4)
Amortization of actuarial losses/(gains)	13	(1)	12	1	0	1	13
Amortization of prior service costs/(credits)	1	(1)	0	0	0	0	0
Immediate recognition due to curtailment/settlement	(1)	0	(1)	0	0	0	(1)
<b>Total</b>	<b>(54)</b>	<b>16</b>	<b>(38)</b>	<b>(12)</b>	<b>3</b>	<b>(9)</b>	<b>(47)</b>

## Assumptions

The measurement of both the net periodic benefit costs and the benefit obligation is determined using explicit assumptions, each of which individually represents the best estimate of a particular future event.

### Weighted-average assumptions used to determine net periodic benefit costs and benefit obligation

December 31	International single-employer defined benefit pension plans			Other post-retirement defined benefit plan		
	2021	2020	2019	2021	2020	2019
<b>Net periodic benefit cost (%)</b>						
Discount rate – service cost	2.64	2.62	3.28	–	–	4.38
Discount rate – interest cost	1.56	2.37	3.28	1.74	2.77	3.95
Salary increases	2.97	2.84	2.92	–	–	–
Expected long-term rate of return on plan assets	1.79	2.37	3.00	–	–	–
<b>Benefit obligation (%)</b>						
Discount rate	2.13	1.66	2.38	2.89	2.55	3.23
Salary increases	3.32	2.97	2.84	–	–	–

### Mortality tables and life expectancies for major plans

December 31		Life expectancy at age 65 for a male member currently				Life expectancy at age 65 for a female member currently			
		aged 65		aged 45		aged 65		aged 45	
		2021	2020	2021	2020	2021	2020	2021	2020
<b>Life expectancy (years)</b>									
UK	SAPS S3 light tables <sup>1</sup>	23.5	23.3	24.7	24.9	25.0	24.5	26.4	26.3
US	Pri-2012 mortality tables <sup>2</sup>	20.6	21.1	21.8	22.3	22.5	22.8	23.7	23.9

<sup>1</sup> 102% of Self-Administered Pension Scheme (SAPS) S3 light tables were used, which included final CMI projections, with a long-term rate of improvement of 1.25% per annum.

<sup>2</sup> The Private retirement plan 2012 (Pri-2012) mortality tables were used, with projections based on the Social Security Administration's intermediate improvement scale.

### Health care cost assumptions

The health care cost trend is used to determine the appropriate other post-retirement defined benefit costs. In determining those costs, an annual weighted-average rate is assumed in the cost of covered health care benefits.

The following table provides an overview of the assumed health care cost trend rates

### Health care cost trend rates

in / end of	2021	2020	2019
<b>Health care cost trend rate (%)</b>			
Annual weighted-average health care cost trend rate <sup>1</sup>	6.5	7.0	8.0

<sup>1</sup> The annual health care cost trend rate is assumed to decrease gradually to achieve the long-term health care cost trend rate of 4.5% by 2030.

The annual health care cost trend rate used to determine the net periodic defined benefit costs for 2022 is 6.5%.

### Plan assets and investment strategy

As of December 31, 2021 and 2020, no Group debt or equity securities were included in plan assets for the international single-employer defined benefit pension plans.

## Fair value of plan assets

The following table presents the plan assets measured at fair value on a recurring basis as of December 31, 2021 and 2020, for the Bank's defined benefit pension plans.

### Plan assets measured at fair value on a recurring basis

end of	2021					2020				
	Level 1	Level 2	Level 3	Assets measured at net asset value per share	Total	Level 1	Level 2	Level 3	Assets measured at net asset value per share	Total
<b>Plan assets at fair value (CHF million)</b>										
Cash and cash equivalents	9	101	0	0	110	17	247	0	0	264
Debt securities	2,328	769	0	434	3,531	2,169	1,222	0	422	3,813
of which governments	2,328	4	0	0	2,332	2,169	7	0	0	2,176
of which corporates	0	765	0	434	1,199	0	1,215 <sup>1</sup>	0	422	1,637
Equity securities	0	44	0	57	101	0	33 <sup>1</sup>	0	52	85
Real estate – indirect	0	0	0	0	0	0	0	0	20	20
Alternative investments	0	(27)	0	0	(27)	0	(47)	0	0	(47)
of which hedge funds	0	0	0	0	0	0	0	0	0	0
of which other	0	(27) <sup>2</sup>	0	0	(27)	0	(47) <sup>2</sup>	0	0	(47)
Other investments	0	87	0	0	87	0	77	0	0	77
<b>Total plan assets at fair value</b>	<b>2,337</b>	<b>974</b>	<b>0</b>	<b>491</b>	<b>3,802</b>	<b>2,186</b>	<b>1,532</b>	<b>0</b>	<b>494</b>	<b>4,212</b>

<sup>1</sup> Prior period has been revised to reclassify the leveling of certain plan assets.

<sup>2</sup> Primarily related to derivative instruments.

### Plan asset allocation

The following table shows the plan asset allocation as of the measurement date calculated based on the fair value at that date including the performance of each asset class.

#### Plan asset allocation

December 31	2021	2020
<b>Weighted-average (%)</b>		
Cash and cash equivalents	2.9	6.3
Debt securities	92.9	90.5
Equity securities	2.6	2.0
Real estate	0.0	0.5
Alternative investments	(0.7)	(1.1)
Insurance	2.3	1.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The following table shows the target plan asset allocation for 2022 in accordance with the Bank's investment strategy. The target plan asset allocation is used to determine the expected return on plan assets to be considered in the net periodic benefit costs for 2022.

### 2022 target plan asset allocation

#### Weighted-average (%)

Cash and cash equivalents	0.3
Debt securities	93.4
Equity securities	2.2
Real estate	0.6
Alternative investments	1.2
Insurance	2.3
<b>Total</b>	<b>100.0</b>

### Estimated future benefit payments

The following table shows the estimated future benefit payments for defined benefit pension and other post-retirement defined benefit plans.

#### Estimated future benefit payments

	International single-employer defined benefit pension plans	Other post-retirement defined benefit plan
<b>Payments (CHF million)</b>		
2022	110	10
2023	102	10
2024	110	10
2025	111	9
2026	117	9
For five years thereafter	646	34

## 32 Derivatives and hedging activities

→ Refer to "Note 33 – Derivatives and hedging activities" in VI – Consolidated financial statements – Credit Suisse Group for further information.

flows for forecasted transactions, excluding those forecasted transactions related to the payment of variable interest on existing financial instruments, was 12 months.

### Hedge accounting

#### Cash flow hedges

As of the end of 2021, the maximum length of time over which the Bank hedged its exposure to the variability in future cash

### Fair value of derivative instruments

end of 2021	Trading			Hedging <sup>1</sup>		
	Notional amount	Positive replacement value (PRV)	Negative replacement value (NRV)	Notional amount	Positive replacement value (PRV)	Negative replacement value (NRV)
<b>Derivative instruments (CHF billion)</b>						
Forwards and forward rate agreements	1,736.0	0.9	0.9	0.0	0.0	0.0
Swaps	8,818.8	36.9	33.0	127.5	0.4	0.2
Options bought and sold (OTC)	779.0	11.5	10.9	0.0	0.0	0.0
Futures	144.5	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	71.6	0.1	0.0	0.0	0.0	0.0
<b>Interest rate products</b>	<b>11,549.9</b>	<b>49.4</b>	<b>44.8</b>	<b>127.5</b>	<b>0.4</b>	<b>0.2</b>
Forwards	1,052.9	7.6	8.2	21.1	0.1	0.1
Swaps	345.3	11.3	12.4	0.0	0.0	0.0
Options bought and sold (OTC)	174.9	2.0	2.2	0.0	0.0	0.0
Futures	10.3	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	1.6	0.0	0.0	0.0	0.0	0.0
<b>Foreign exchange products</b>	<b>1,585.0</b>	<b>20.9</b>	<b>22.8</b>	<b>21.1</b>	<b>0.1</b>	<b>0.1</b>
Forwards	0.9	0.1	0.0	0.0	0.0	0.0
Swaps	94.7	1.4	2.6	0.0	0.0	0.0
Options bought and sold (OTC)	243.9	11.1	12.5	0.0	0.0	0.0
Futures	46.3	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	535.8	22.9	21.5	0.0	0.0	0.0
<b>Equity/index-related products</b>	<b>921.6</b>	<b>35.5</b>	<b>36.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Credit derivatives<sup>2</sup></b>	<b>506.8</b>	<b>5.0</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Forwards	9.9	0.2	0.1	0.0	0.0	0.0
Swaps	12.0	1.1	0.4	0.0	0.0	0.0
Options bought and sold (OTC)	11.1	0.2	0.1	0.0	0.0	0.0
Futures	11.1	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	9.2	0.1	0.1	0.0	0.0	0.0
<b>Other products<sup>3</sup></b>	<b>53.3</b>	<b>1.6</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total derivative instruments</b>	<b>14,616.6</b>	<b>112.4</b>	<b>111.2</b>	<b>148.6</b>	<b>0.5</b>	<b>0.3</b>

The notional amount, PRV and NRV (trading and hedging) was CHF 14,765.2 billion, CHF 112.9 billion and CHF 111.5 billion, respectively, as of December 31, 2021.

<sup>1</sup> Relates to derivative contracts that qualify for hedge accounting under US GAAP.

<sup>2</sup> Primarily credit default swaps.

<sup>3</sup> Primarily precious metals, commodity and energy products.

## Fair value of derivative instruments (continued)

end of 2020	Trading			Hedging <sup>1</sup>		
	Notional amount	Positive replacement value (PRV)	Negative replacement value (NRV)	Notional amount	Positive replacement value (PRV)	Negative replacement value (NRV)
<b>Derivative instruments (CHF billion)</b>						
Forwards and forward rate agreements	5,221.5	2.7	2.8	0.0	0.0	0.0
Swaps	8,088.7	53.5	50.3	126.1	0.9	0.1
Options bought and sold (OTC)	968.6	18.2	18.0	0.0	0.0	0.0
Futures	186.5	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	90.9	0.5	0.6	0.0	0.0	0.0
<b>Interest rate products</b>	<b>14,556.2<sup>2</sup></b>	<b>74.9</b>	<b>71.7</b>	<b>126.1</b>	<b>0.9</b>	<b>0.1</b>
Forwards	928.4	10.1	11.8	13.9	0.1	0.1
Swaps	345.8	10.9	13.4	0.0	0.0	0.0
Options bought and sold (OTC)	185.9	3.4	3.7	0.0	0.0	0.0
Futures	8.8	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	1.0	0.0	0.0	0.0	0.0	0.0
<b>Foreign exchange products</b>	<b>1,469.9<sup>2</sup></b>	<b>24.4</b>	<b>28.9</b>	<b>13.9</b>	<b>0.1</b>	<b>0.1</b>
Forwards	1.0	0.0	0.3	0.0	0.0	0.0
Swaps	167.6	4.3	8.8	0.0	0.0	0.0
Options bought and sold (OTC)	218.3	14.9	10.0	0.0	0.0	0.0
Futures	23.5	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	454.0	20.0	20.7	0.0	0.0	0.0
<b>Equity/index-related products</b>	<b>864.4</b>	<b>39.2</b>	<b>39.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Credit derivatives<sup>3</sup></b>	<b>467.8</b>	<b>4.9</b>	<b>6.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Forwards	12.2	0.3	0.2	0.0	0.0	0.0
Swaps	9.8	1.1	0.5	0.0	0.0	0.0
Options bought and sold (OTC)	14.8	0.3	0.2	0.0	0.0	0.0
Futures	4.2	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	11.6	0.1	0.1	0.0	0.0	0.0
<b>Other products<sup>4</sup></b>	<b>52.6</b>	<b>1.8</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total derivative instruments</b>	<b>17,410.9<sup>2</sup></b>	<b>145.2</b>	<b>147.4</b>	<b>140.0</b>	<b>1.0</b>	<b>0.2</b>

The notional amount, PRV and NRV (trading and hedging) was CHF 17,550.9 billion, CHF 146.2 billion and CHF 147.6 billion, respectively, as of December 31, 2020.

<sup>1</sup> Relates to derivative contracts that qualify for hedge accounting under US GAAP.

<sup>2</sup> Prior period has been revised.

<sup>3</sup> Primarily credit default swaps.

<sup>4</sup> Primarily precious metals, commodity and energy products.

## Gains or (losses) on fair value hedges

in	2021	2020	2019
<b>Interest rate products (CHF million)</b>			
Hedged items <sup>1</sup>	1,523	(1,679)	(1,721)
Derivatives designated as hedging instruments <sup>1</sup>	(1,448)	1,564	1,550

The accrued interest on fair value hedges is recorded in net interest income and is excluded from this table.

<sup>1</sup> Included in net interest income.



## Hedged items in fair value hedges

end of	2021						2020		
	Hedged items			Hedged items			Carrying amount	Hedging adjustments <sup>1</sup>	Discontinued hedges <sup>2</sup>
	Carrying amount	Hedging adjustments <sup>1</sup>	Discontinued hedges <sup>2</sup>	Carrying amount	Hedging adjustments <sup>1</sup>	Discontinued hedges <sup>2</sup>			
<b>Assets (CHF billion)</b>									
Investment securities	0.8	0.0	0.0	0.4	0.0	0.0			
Net loans	16.6	(0.2)	0.2	20.5	0.2	0.5			
<b>Liabilities (CHF billion)</b>									
Long-term debt	65.6	(0.1)	0.8	65.8	1.9	0.8			

<sup>1</sup> Relates to the cumulative amount of fair value hedging adjustments included in the carrying amount.

<sup>2</sup> Relates to the cumulative amount of fair value hedging adjustments remaining for any hedged items for which hedge accounting has been discontinued.

## Cash flow hedges

in	2021	2020	2019
<b>Interest rate products (CHF million)</b>			
Gains/(losses) recognized in AOCI on derivatives	(314)	134	85
Gains/(losses) reclassified from AOCI into interest and dividend income	7	(70)	3
<b>Foreign exchange products (CHF million)</b>			
Gains/(losses) recognized in AOCI on derivatives	(9)	(33)	(5)
Trading revenues	0	(30)	(7)
Other revenues	0	0	0
Total other operating expenses	34	(2)	(16)
Gains/(losses) reclassified from AOCI into income	34	(32)	(23)
Gains/(losses) excluded from the assessment of effectiveness reported in trading revenues <sup>1</sup>	0	1	(20)

<sup>1</sup> Related to the forward points of a foreign currency forward.

The net loss associated with cash flow hedges expected to be reclassified from AOCI within the next 12 months was CHF 17 million.

## Net investment hedges

in	2021	2020	2019
<b>Foreign exchange products (CHF million)</b>			
Gains/(losses) recognized in the cumulative translation adjustments section of AOCI	51	451	(133)
Gains/(losses) reclassified from the cumulative translation adjustments section of AOCI into other revenues	0	10	0

The Bank includes all derivative instruments not included in hedge accounting relationships in its trading activities.

→ Refer to "Note 7 – Trading revenues" for gains and losses on trading activities by product type.

## Disclosures relating to contingent credit risk

The following table provides the Bank's current net exposure from contingent credit risk relating to derivative contracts with bilateral counterparties and special purpose entities (SPEs) that include credit support agreements, the related collateral posted and the additional collateral required in a one-notch, two-notch and a three-notch downgrade event, respectively. The table also includes derivative contracts with contingent credit risk features without credit support agreements that have accelerated termination event conditions. The current net exposure for derivative contracts with bilateral counterparties and contracts with accelerated termination event conditions is the aggregate fair value of derivative instruments that were in a net liability position. For SPEs, the current net exposure is the contractual amount that is used to determine the collateral payable in the event of a downgrade. The contractual amount could include both the negative replacement value and a percentage of the notional value of the derivative.

## Contingent credit risk

end of	2021								2020	
	Bilateral counterparties	Special purpose entities	Accelerated terminations	Total	Bilateral counterparties	Special purpose entities	Accelerated terminations	Total	Total	
<b>Contingent credit risk (CHF billion)</b>										
Current net exposure	2.3	0.0	0.3	<b>2.6</b>	3.0	0.0	0.4	<b>3.4</b>		
Collateral posted	1.9	0.0	–	<b>1.9</b>	2.4	0.0	–	<b>2.4</b>		
Impact of a one-notch downgrade event	0.1	0.0	0.0	<b>0.1</b>	0.0	0.0	0.0	<b>0.0</b>		
Impact of a two-notch downgrade event	0.2	0.0	0.0	<b>0.2</b>	0.0	0.0	0.0	<b>0.0</b>		
Impact of a three-notch downgrade event	0.7	0.0	0.1	<b>0.8</b>	0.5	0.0	0.2	<b>0.7</b>		

The impact of a downgrade event reflects the amount of additional collateral required for bilateral counterparties and special purpose entities and the amount of additional termination expenses for accelerated terminations, respectively.

## Credit derivatives

→ Refer to "Note 33 – Derivatives and hedging activities" in VI – Consolidated financial statements – Credit Suisse Group for further information.

### Credit protection sold/purchased

The following tables do not include all credit derivatives and differ from the credit derivatives in the "Fair value of derivative instruments" table. This is due to the exclusion of certain credit derivative instruments under US GAAP, which defines a credit derivative as a derivative instrument (a) in which one or more of its

underlyings are related to the credit risk of a specified entity (or a group of entities) or an index based on the credit risk of a group of entities and (b) that exposes the seller to potential loss from credit risk-related events specified in the contract.

Total return swaps (TRS) of CHF 12.0 billion and CHF 14.4 billion as of December 31, 2021 and 2020, respectively, were also excluded because a TRS does not expose the seller to potential loss from credit risk-related events specified in the contract. A TRS only provides protection against a loss in asset value and not against additional amounts as a result of specific credit events.

### Credit protection sold/purchased

end of	2021					2020				
	Credit protection sold	Credit protection purchased <sup>1</sup>	Net credit protection (sold)/purchased	Other protection purchased	Fair value of credit protection sold	Credit protection sold	Credit protection purchased <sup>1</sup>	Net credit protection (sold)/purchased	Other protection purchased	Fair value of credit protection sold
<b>Single-name instruments (CHF billion)</b>										
Investment grade <sup>2</sup>	(60.2)	55.6	(4.6)	10.1	0.6	(52.5)	47.8	(4.7)	13.0	0.5
Non-investment grade	(31.5)	28.9	(2.6)	7.9	0.4	(28.5)	26.5	(2.0)	11.8	0.4
<b>Total single-name instruments</b>	<b>(91.7)</b>	<b>84.5</b>	<b>(7.2)</b>	<b>18.0</b>	<b>1.0</b>	<b>(81.0)</b>	<b>74.3</b>	<b>(6.7)</b>	<b>24.8</b>	<b>0.9</b>
of which sovereign	(13.5)	12.2	(1.3)	4.0	(0.1)	(12.5)	11.6	(0.9)	5.3	0.0
of which non-sovereign	(78.2)	72.3	(5.9)	14.0	1.1	(68.5)	62.7	(5.8)	19.5	0.9
<b>Multi-name instruments (CHF billion)</b>										
Investment grade <sup>2</sup>	(102.9)	96.0	(6.9)	20.2	0.7	(99.5)	95.2	(4.3)	23.1	(0.7)
Non-investment grade	(35.7)	33.2	(2.5)	12.6 <sup>3</sup>	(0.5)	(24.3)	19.9	(4.4)	11.3 <sup>3</sup>	0.2
<b>Total multi-name instruments</b>	<b>(138.6)</b>	<b>129.2</b>	<b>(9.4)</b>	<b>32.8</b>	<b>0.2</b>	<b>(123.8)</b>	<b>115.1</b>	<b>(8.7)</b>	<b>34.4</b>	<b>(0.5)</b>
of which non-sovereign	(138.6)	129.2	(9.4)	32.8	0.2	(123.8)	115.1	(8.7)	34.4	(0.5)
<b>Total instruments (CHF billion)</b>										
Investment grade <sup>2</sup>	(163.1)	151.6	(11.5)	30.3	1.3	(152.0)	143.0	(9.0)	36.1	(0.2)
Non-investment grade	(67.2)	62.1	(5.1)	20.5	(0.1)	(52.8)	46.4	(6.4)	23.1	0.6
<b>Total instruments</b>	<b>(230.3)</b>	<b>213.7</b>	<b>(16.6)</b>	<b>50.8</b>	<b>1.2</b>	<b>(204.8)</b>	<b>189.4</b>	<b>(15.4)</b>	<b>59.2</b>	<b>0.4</b>
of which sovereign	(13.5)	12.2	(1.3)	4.0	(0.1)	(12.5)	11.6	(0.9)	5.3	0.0
of which non-sovereign	(216.8)	201.5	(15.3)	46.8	1.3	(192.3)	177.8	(14.5)	53.9	0.4

<sup>1</sup> Represents credit protection purchased with identical underlyings and recoveries.

<sup>2</sup> Based on internal ratings of BBB and above.

<sup>3</sup> Includes synthetic securitized loan portfolios.

The following table reconciles the notional amount of credit derivatives included in the table "Fair value of derivative instruments" to the table "Credit protection sold/purchased".

### Credit derivatives

end of	2021	2020
<b>Credit derivatives (CHF billion)</b>		
Credit protection sold	230.3	204.8
Credit protection purchased	213.7	189.4
Other protection purchased	50.8	59.2
Other instruments <sup>1</sup>	12.0	14.4
<b>Total credit derivatives</b>	<b>506.8</b>	<b>467.8</b>

<sup>1</sup> Consists of total return swaps and other derivative instruments.

### Maturity of credit protection sold

end of	Maturity less than 1 year	Maturity between 1 to 5 years	Maturity greater than 5 years	Total
<b>2021 (CHF billion)</b>				
Single-name instruments	14.4	73.6	3.7	91.7
Multi-name instruments	39.9	88.3	10.4	138.6
<b>Total instruments</b>	<b>54.3</b>	<b>161.9</b>	<b>14.1</b>	<b>230.3</b>
<b>2020 (CHF billion)</b>				
Single-name instruments	14.0	62.7	4.3	81.0
Multi-name instruments	29.6	82.6	11.6	123.8
<b>Total instruments</b>	<b>43.6</b>	<b>145.3</b>	<b>15.9</b>	<b>204.8</b>

## 33 Guarantees and commitments

### Guarantees

end of	Maturity less than 1 year	Maturity between 1 to 3 years	Maturity between 3 to 5 years	Maturity greater than 5 years	Total gross amount	Total net amount <sup>1</sup>	Carrying value	Collateral received
<b>2021 (CHF million)</b>								
Credit guarantees and similar instruments	2,124	1,049	197	561	3,931	3,874	25	2,014
Performance guarantees and similar instruments	3,982	2,253	555	528	7,318	6,299	40	3,605
Derivatives <sup>2</sup>	5,374	2,567	561	419	8,921	8,921	289	–
Other guarantees	4,012	1,040	307	1,151	6,510	6,469	71	3,789
<b>Total guarantees</b>	<b>15,492</b>	<b>6,909</b>	<b>1,620</b>	<b>2,659</b>	<b>26,680</b>	<b>25,563</b>	<b>425</b>	<b>9,408</b>
<b>2020 (CHF million)</b>								
Credit guarantees and similar instruments	1,645	653	203	582	3,083	3,020	27	1,637
Performance guarantees and similar instruments	3,607	1,885	526	514	6,532	5,601	30	2,535
Derivatives <sup>2,3</sup>	4,179	6,051	1,288	559	12,077	12,077	158	–
Other guarantees	3,555	996	421	1,171	6,143	6,130	85	3,725
<b>Total guarantees</b>	<b>12,986</b>	<b>9,585</b>	<b>2,438</b>	<b>2,826</b>	<b>27,835</b>	<b>26,828</b>	<b>300</b>	<b>7,897</b>

<sup>1</sup> Total net amount is computed as the gross amount less any participations.

<sup>2</sup> Excludes derivative contracts with certain active commercial and investment banks and certain other counterparties, as such contracts can be cash settled and the Bank had no basis to conclude it was probable that the counterparties held, at inception, the underlying instruments.

<sup>3</sup> Prior period has been revised.

→ Refer to "Note 34 – Guarantees and commitments" in VI – Consolidated financial statements – Credit Suisse Group for further information.

Deposit-taking banks and securities dealers in Switzerland and certain other European countries are required to ensure the payout of privileged deposits in case of specified restrictions or compulsory liquidation of a deposit-taking bank. In Switzerland, deposit-taking banks and securities dealers jointly guarantee an amount of up to CHF 6 billion. Upon occurrence of a payout event triggered by a specified restriction of business imposed by the Swiss Financial Market Supervisory Authority FINMA (FINMA) or by the compulsory liquidation of another deposit-taking bank, the Bank's contribution will be calculated based on its share

of privileged deposits in proportion to total privileged deposits. Based on FINMA's estimate for the Bank, the Bank's share in the deposit insurance guarantee program for the period July 1, 2021 to June 30, 2022 is CHF 0.5 billion. These deposit insurance guarantees were reflected in other guarantees.

### Representations and warranties on residential mortgage loans sold

In connection with the Investment Bank division's sale of US residential mortgage loans, the Bank has provided certain representations and warranties relating to the loans sold.

### Other commitments

end of	Maturity less than 1 year	Maturity between 1 to 3 years	Maturity between 3 to 5 years	Maturity greater than 5 years	Total gross amount	Total net amount <sup>1</sup>	Collateral received
<b>2021 (CHF million)</b>							
Irrevocable commitments under documentary credits	4,796	116	0	0	4,912	4,602	2,801
Irrevocable loan commitments	22,959	44,143	43,848	11,609	122,559 <sup>2</sup>	118,281	55,766
Forward reverse repurchase agreements	466	0	0	0	466	466	466
Other commitments	121	16	11	248	396	396	8
<b>Total other commitments</b>	<b>28,342</b>	<b>44,275</b>	<b>43,859</b>	<b>11,857</b>	<b>128,333</b>	<b>123,745</b>	<b>59,041</b>
<b>2020 (CHF million)</b>							
Irrevocable commitments under documentary credits	3,915	97	0	0	4,012	3,963	2,404
Irrevocable loan commitments	19,813	48,855	39,605	10,749	119,022 <sup>2</sup>	115,116	53,039
Forward reverse repurchase agreements	17	0	0	0	17	17	17
Other commitments	135	1,418	9	381	1,943	1,943	19
<b>Total other commitments</b>	<b>23,880</b>	<b>50,370</b>	<b>39,614</b>	<b>11,130</b>	<b>124,994</b>	<b>121,039</b>	<b>55,479</b>

<sup>1</sup> Total net amount is computed as the gross amount less any participations.

<sup>2</sup> Irrevocable loan commitments do not include a total gross amount of CHF 144,079 million and CHF 130,965 million of unused credit limits as of December 31, 2021 and 2020, respectively, which were revocable at the Bank's sole discretion upon notice to the client.

## 34 Transfers of financial assets and variable interest entities

### Transfers of financial assets

→ Refer to "Note 35 – Transfers of financial assets and variable interest entities" in VI – Credit Suisse Group – Consolidated financial statements for further information.

#### Securizations

The following table provides the gains or losses and proceeds from the transfer of assets relating to 2021, 2020 and 2019 securizations of financial assets that qualify for sale accounting and subsequent derecognition, along with the cash flows between the Bank and the SPEs used in any securizations in which the Bank still has continuing involvement, regardless of when the securitization occurred.

#### Securizations

in	2021	2020	2019
<b>Gains/(losses) and cash flows (CHF million)</b>			
<b>CMBS</b>			
Net gain/(loss) <sup>1</sup>	(7)	85	10
Proceeds from transfer of assets	3,525	9,209	7,757
Cash received on interests that continue to be held	42	52	162
<b>RMBS</b>			
Net gain <sup>1</sup>	70	32	2
Proceeds from transfer of assets	37,048	23,358	21,566
Purchases of previously transferred financial assets or its underlying collateral	(1,604)	0	(1)
Servicing fees	2	2	2
Cash received on interests that continue to be held	1,088	864	312
<b>Other asset-backed financings</b>			
Net gain <sup>1</sup>	65	105	101
Proceeds from transfer of assets	12,129	9,564	11,702
Purchases of previously transferred financial assets or its underlying collateral	(1,323)	(1,606)	(763)
Fees <sup>2</sup>	165	148	151
Cash received on interests that continue to be held	14	17	6

<sup>1</sup> Includes underwriting revenues, deferred origination fees, gains or losses on the sale of collateral to the SPE and gains or losses on the sale of newly issued securities to third parties, but excludes net interest income on assets prior to the securitization. The gains or losses on the sale of the collateral is the difference between the fair value on the day prior to the securitization pricing date and the sale price of the loans.

<sup>2</sup> Represents management fees and performance fees earned for investment management services provided to managed CLOs.

#### Continuing involvement in transferred financial assets

The following table provides the outstanding principal balance of assets to which the Bank continued to be exposed after the transfer of the financial assets to any SPE and the total assets of the SPE as of December 31, 2021 and 2020, regardless of when the transfer of assets occurred.

#### Principal amounts outstanding and total assets of SPEs resulting from continuing involvement

end of	2021	2020
<b>CHF million</b>		
<b>CMBS</b>		
Principal amount outstanding	15,428	17,421
Total assets of SPE	23,205	24,455
<b>RMBS</b>		
Principal amount outstanding	56,990	47,324
Total assets of SPE	56,990	47,863
<b>Other asset-backed financings</b>		
Principal amount outstanding	24,856	24,968
Total assets of SPE	57,797	50,817

Principal amount outstanding relates to assets transferred from the Bank and does not include principal amounts for assets transferred from third parties.

#### Fair value of beneficial interests

The fair value measurement of beneficial interests held at the time of transfer and as of the reporting date that result from any continuing involvement is determined using fair value estimation techniques, such as the present value of estimated future cash flows that incorporate assumptions that market participants customarily use in these valuation techniques. The fair value of the assets or liabilities that result from any continuing involvement does not include any benefits from financial instruments that the Bank may utilize to hedge the inherent risks.

#### Key economic assumptions at the time of transfer

→ Refer to "Note 35 – Financial instruments" for further information on the fair value hierarchy.

## Key economic assumptions used in measuring fair value of beneficial interests at time of transfer

at time of transfer, in	2021		2020		2019	
	CMBS	RMBS	CMBS	RMBS	CMBS	RMBS
<b>CHF million, except where indicated</b>						
Fair value of beneficial interests	196	2,594	342	2,692	549	3,171
of which level 2	170	2,126	305	2,398	455	2,978
of which level 3	26	468	37	294	94	193
Weighted-average life, in years	5.2	5.3	6.4	3.8	5.5	5.5
Prepayment speed assumption (rate per annum), in % <sup>1</sup>	- <sup>2</sup>	3.0-37.7	- <sup>2</sup>	1.0-47.0	- <sup>2</sup>	2.0-37.3
Cash flow discount rate (rate per annum), in % <sup>3</sup>	1.8-5.0	1.0-33.4	1.4-20.9	0.2-40.8	2.5-8.3	1.5-15.7
Expected credit losses (rate per annum), in % <sup>4</sup>	0.9-4.3	0.1-32.5	1.9-8.6	1.6-22.9	1.3-1.9	1.5-7.6

Transfers of assets in which the Bank does not have beneficial interests are not included in this table.

**1** Prepayment speed assumption (PSA) is an industry standard prepayment speed metric used for projecting prepayments over the life of a residential mortgage loan. PSA utilizes the constant prepayment rate (CPR) assumptions. A 100% prepayment assumption assumes a prepayment rate of 0.2% per annum of the outstanding principal balance of mortgage loans in the first month. This increases by 0.2 percentage points thereafter during the term of the mortgage loan, leveling off to a CPR of 6% per annum beginning in the 30th month and each month thereafter during the term of the mortgage loan. 100 PSA equals 6 CPR.

**2** To deter prepayment, commercial mortgage loans typically have prepayment protection in the form of prepayment lockouts and yield maintenances.

**3** The rate was based on the weighted-average yield on the beneficial interests.

**4** The range of expected credit losses only reflects instruments with an expected credit loss greater than zero unless all of the instruments have an expected credit loss of zero.

## Key economic assumptions as of the reporting date

The following table provides the sensitivity analysis of key economic assumptions used in measuring the fair value of beneficial interests held in SPEs as of December 31, 2021 and 2020.

## Key economic assumptions used in measuring fair value of beneficial interests held in SPEs

end of	2021			2020		
	CMBS <sup>1</sup>	RMBS	Other asset-backed financing activities <sup>2</sup>	CMBS <sup>1</sup>	RMBS	Other asset-backed financing activities <sup>2</sup>
<b>CHF million, except where indicated</b>						
Fair value of beneficial interests	281	2,310	402	296	1,851	350
of which non-investment grade	55	370	27	36	631	23
Weighted-average life, in years	3.9	4.7	5.5	5.6	4.0	4.8
Prepayment speed assumption (rate per annum), in % <sup>3</sup>	-	5.1-41.9	-	-	4.0-50.1	-
Impact on fair value from 10% adverse change	-	(31.1)	-	-	(43.7)	-
Impact on fair value from 20% adverse change	-	(59.8)	-	-	(92.1)	-
Cash flow discount rate (rate per annum), in % <sup>4</sup>	1.7-50.7	0.7-35.5	0.3-14.7	0.6-38.2	0.3-39.7	0.7-27.7
Impact on fair value from 10% adverse change	(3.5)	(38.1)	(4.9)	(4.9)	(22.4)	(4.2)
Impact on fair value from 20% adverse change	(6.8)	(73.3)	(9.7)	(9.6)	(43.5)	(8.2)
Expected credit losses (rate per annum), in % <sup>5</sup>	0.6-8.4	0.4-34.2	0.7-13.3	0.4-14.7	0.6-39.6	0.7-26.8
Impact on fair value from 10% adverse change	(2.5)	(28.5)	(4.3)	(4.3)	(20.2)	(4.5)
Impact on fair value from 20% adverse change	(4.9)	(54.8)	(8.4)	(8.5)	(39.2)	(8.9)

**1** To deter prepayment, commercial mortgage loans typically have prepayment protection in the form of prepayment lockouts and yield maintenances.

**2** CDOs within this category are generally structured to be protected from prepayment risk.

**3** PSA is an industry standard prepayment speed metric used for projecting prepayments over the life of a residential mortgage loan. PSA utilizes the CPR assumptions. A 100% prepayment assumption assumes a prepayment rate of 0.2% per annum of the outstanding principal balance of mortgage loans in the first month. This increases by 0.2 percentage points thereafter during the term of the mortgage loan, leveling off to a CPR of 6% per annum beginning in the 30th month and each month thereafter during the term of the mortgage loan. 100 PSA equals 6 CPR.

**4** The rate was based on the weighted-average yield on the beneficial interests.

**5** The range of expected credit losses only reflects instruments with an expected credit loss greater than zero unless all of the instruments have an expected credit loss of zero.

### Transfers of financial assets where sale treatment was not achieved

The following table provides the carrying amounts of transferred financial assets and the related liabilities where sale treatment was not achieved as of December 31, 2021 and 2020.

#### Carrying amounts of transferred financial assets and liabilities where sale treatment was not achieved

end of	2021	2020
<b>CHF million</b>		
<b>RMBS</b>		
Other assets	257	0
Liability to SPE, included in other liabilities	(257)	0
<b>Other asset-backed financings</b>		
Trading assets	557	496
Other assets	200	246
Liability to SPE, included in other liabilities	(757)	(742)

### Securities sold under repurchase agreements and securities lending transactions accounted for as secured borrowings

The following tables provide the gross obligation relating to securities sold under repurchase agreements, securities lending transactions and obligation to return securities received as collateral by the class of collateral pledged and by remaining contractual maturity as of December 31, 2021 and 2020.

### Securities sold under repurchase agreements, securities lending transactions and obligation to return securities received as collateral – by class of collateral pledged

end of	2021	2020
<b>CHF billion</b>		
Government debt securities	16.0	12.2
Corporate debt securities	9.6	7.7
Asset-backed securities	4.6	6.0
Equity securities	0.5	0.0
Other	5.6	1.8
<b>Securities sold under repurchase agreements</b>	<b>36.3</b>	<b>27.7</b>
Government debt securities	13.9	12.5
Corporate debt securities	0.3	0.1
Asset-backed securities	0.3	1.0
Equity securities	1.0	3.5
Other	0.2	0.1
<b>Securities lending transactions</b>	<b>15.7</b>	<b>17.2</b>
Government debt securities	3.6	5.8
Corporate debt securities	0.6	5.6
Equity securities	10.8	39.3
Other	0.0	0.1
<b>Obligation to return securities received as collateral, at fair value</b>	<b>15.0</b>	<b>50.8</b>
<b>Total</b>	<b>67.0</b>	<b>95.7</b>

### Securities sold under repurchase agreements, securities lending transactions and obligation to return securities received as collateral – by remaining contractual maturity

end of	No stated maturity <sup>1</sup>	Remaining contractual maturities			Total
		Up to 30 days <sup>2</sup>	31-90 days	More than 90 days	
<b>2021 (CHF billion)</b>					
Securities sold under repurchase agreements	5.3	15.8	6.0	9.2	36.3
Securities lending transactions	2.3	1.7	1.6	10.1	15.7
Obligation to return securities received as collateral, at fair value	15.0	0.0	0.0	0.0	15.0
<b>Total</b>	<b>22.6</b>	<b>17.5</b>	<b>7.6</b>	<b>19.3</b>	<b>67.0</b>
<b>2020 (CHF billion)</b>					
Securities sold under repurchase agreements	5.8	11.8	5.9	4.2	27.7
Securities lending transactions	4.2	3.4	9.6	0.0	17.2
Obligation to return securities received as collateral, at fair value	50.2	0.3	0.3	0.0	50.8
<b>Total</b>	<b>60.2</b>	<b>15.5</b>	<b>15.8</b>	<b>4.2</b>	<b>95.7</b>

<sup>1</sup> Includes contracts with no contractual maturity that may contain termination arrangements subject to a notice period.

<sup>2</sup> Includes overnight transactions.

→ Refer to "Note 27 – Offsetting of financial assets and financial liabilities" for further information on the gross amount of securities sold under repurchase agreements, securities lending transactions and obligation to return securities received as collateral and the net amounts disclosed in the consolidated balance sheets.

## Variable interest entities

→ Refer to "Note 35 – Transfers of financial assets and variable interest entities" in VI – Consolidated financial statements – Credit Suisse Group for further information.

### Commercial paper conduit

The Bank acts as the administrator and provider of liquidity and credit enhancement facilities for Alpine Securitization Ltd (Alpine), a multi-seller asset-backed commercial paper (CP) conduit used for client and Bank financing purposes. Alpine discloses to CP investors certain portfolio and asset data and submits its portfolio to rating agencies for public ratings on its CP. This CP conduit purchases assets such as loans and receivables or enters into reverse repurchase agreements and finances such activities through the issuance of CP backed by these assets. In addition to CP, Alpine may also issue term notes with maturities up to 30 months. The Bank (including Alpine) can enter into liquidity facilities with third-party entities pursuant to which it may be required to purchase assets from these entities to provide them with liquidity and credit support. The financing transactions are structured to provide credit support in the form of over-collateralization and other asset-specific enhancements. Alpine is a separate legal entity that is wholly owned by the Bank. However, its assets are available to satisfy only the claims of its creditors. In addition, the Bank, as administrator and liquidity facility provider, has significant exposure to and power over the activities of Alpine. Alpine is considered a VIE for accounting purposes and the Bank is deemed the primary beneficiary and consolidates this entity.

The overall average maturity of Alpine's outstanding CP was approximately 226 days as of December 31, 2021. Alpine's CP was rated A-1(sf) by Standard & Poor's and P-1(sf) by Moody's and had exposures mainly in reverse repurchase agreements with a Bank entity, consumer loans, solar loans and leases, aircraft loans and leases and loans collateralized by royalties.

The Bank's financial commitment to this CP conduit consists of obligations under liquidity agreements. The liquidity agreements are asset-specific arrangements, which require the Bank to provide short-term financing to the CP conduit or to purchase assets from the CP conduit in certain circumstances, including, but not limited to, a lack of liquidity in the CP market such that the CP conduit cannot refinance its obligations or a default of an underlying asset. The asset-specific credit enhancements provided by the client seller of the assets remain unchanged as a result of such a purchase. In entering into such agreements, the Bank reviews the credit risk associated with these transactions on the same basis that would apply to other extensions of credit.

The Bank enters into liquidity facilities with CP conduits administered and sponsored by third parties. These third-party CP conduits are considered to be VIEs for accounting purposes. The Bank is not the primary beneficiary and does not consolidate these third-party CP conduits. The Bank's financial commitment to these third-party CP conduits consists of obligations under liquidity agreements. The liquidity agreements are asset-specific arrangements, which require the Bank to provide short-term financing to the third-party CP conduits or to purchase assets from these CP conduits in certain circumstances, including, but not limited to, a lack of liquidity in the CP market such that the CP conduits cannot refinance their obligations or a default of an underlying asset. The asset-specific credit enhancements, if any, provided by the client seller of the assets remain unchanged as a result of such a purchase. In entering into such agreements, the Bank reviews the credit risk associated with these transactions on the same basis that would apply to other extensions of credit. In some situations, the Bank can enter into liquidity facilities with these third-party CP conduits through Alpine.

The Bank's economic risks associated with the Alpine CP conduit and the third-party CP conduits are included in the Bank's risk management framework including counterparty, economic risk capital and scenario analysis.

## Consolidated VIEs

The Bank has significant involvement with VIEs in its role as a financial intermediary on behalf of clients. The Bank consolidates all VIEs related to financial intermediation for which it is the primary beneficiary.

The consolidated VIEs table provides the carrying amounts and classifications of the assets and liabilities of consolidated VIEs as of December 31, 2021 and 2020.

### Consolidated VIEs in which the Bank was the primary beneficiary

end of	Financial intermediation					Total
	CP Conduit	Securitized	Funds	Loans	Other	
<b>2021 (CHF million)</b>						
Cash and due from banks	1	42	25	27	13	108
Trading assets	0	1,158	54	610	0	1,822
Other investments	0	0	65	789	161	1,015
Net loans	1,022	317	0	28	33	1,400
Other assets	31	604	78	95	674	1,482
of which loans held-for-sale	0	50	23	0	1	74
of which premises and equipment	0	0	0	12	0	12
<b>Total assets of consolidated VIEs</b>	<b>1,054</b>	<b>2,121</b>	<b>222</b>	<b>1,549</b>	<b>881</b>	<b>5,827</b>
Trading liabilities	0	0	0	8	0	8
Short-term borrowings	4,337	0	15	0	0	4,352
Long-term debt	0	1,342	0	3	46	1,391
Other liabilities	67	1	20	61	84	233
<b>Total liabilities of consolidated VIEs</b>	<b>4,404</b>	<b>1,343</b>	<b>35</b>	<b>72</b>	<b>130</b>	<b>5,984</b>
<b>2020 (CHF million)</b>						
Cash and due from banks	0	23	22	37	8	90
Trading assets	0	1,255	50	840	19	2,164
Other investments	0	0	129	920	202	1,251
Net loans	653	0	51	29	167	900
Other assets	21	979	15	65	778	1,858
of which loans held-for-sale	0	462	10	0	0	472
of which premises and equipment	0	0	0	13	4	17
<b>Total assets of consolidated VIEs</b>	<b>674</b>	<b>2,257</b>	<b>267</b>	<b>1,891</b>	<b>1,174</b>	<b>6,263</b>
Customer deposits	0	0	0	0	1	1
Trading liabilities	0	0	0	10	0	10
Short-term borrowings	4,178	0	0	0	0	4,178
Long-term debt	0	1,701	0	10	35	1,746
Other liabilities	53	1	3	72	78	207
<b>Total liabilities of consolidated VIEs</b>	<b>4,231</b>	<b>1,702</b>	<b>3</b>	<b>92</b>	<b>114</b>	<b>6,142</b>



## Non-consolidated VIEs

The non-consolidated VIEs table provides the carrying amounts and classification of the assets of variable interests recorded in the Bank's consolidated balance sheets, maximum exposure to loss and total assets of the non-consolidated VIEs.

Certain VIEs have not been included in the following table, including VIEs structured by third parties in which the Bank's interest is in the form of securities held in the Bank's inventory, certain repurchase financings to funds and single-asset financing vehicles not sponsored by the Bank to which the Bank provides financing but has very little risk of loss due to over-collateralization and/or guarantees, failed sales where the Bank does not have any other holdings and other entities out of scope.

### Non-consolidated VIEs

end of	CDO/ CLO	CP Conduit <sup>1</sup>	Financial intermediation			Other	Total
			Securi- tizations	Funds	Loans		
<b>2021 (CHF million)</b>							
Trading assets	257	0	4,526	932	13	5,494	11,222
Net loans	268	1,005	940	2,403	8,774	1,986	15,376
Other assets	6	0	22	109	0	628	765
<b>Total variable interest assets</b>	<b>531</b>	<b>1,005</b>	<b>5,488</b>	<b>3,444</b>	<b>8,787</b>	<b>8,108</b>	<b>27,363</b>
<b>Maximum exposure to loss</b>	<b>774</b>	<b>7,625</b>	<b>8,036</b>	<b>3,444</b>	<b>13,068</b>	<b>8,637</b>	<b>41,584</b>
<b>Total assets of non-consolidated VIEs</b>	<b>10,266</b>	<b>14,948</b>	<b>108,942</b>	<b>102,820</b>	<b>36,428</b>	<b>19,804</b>	<b>293,208</b>
<b>2020 (CHF million)</b>							
Trading assets	250	0	4,500	1,113	66	8,617	14,546
Net loans	357	371	734	1,967	6,989	939	11,357
Other assets	2	0	3	110	0	344	459
<b>Total variable interest assets</b>	<b>609</b>	<b>371</b>	<b>5,237</b>	<b>3,190</b>	<b>7,055</b>	<b>9,900</b>	<b>26,362</b>
<b>Maximum exposure to loss</b>	<b>852</b>	<b>5,538</b>	<b>7,329</b>	<b>3,190</b>	<b>11,235</b>	<b>10,226</b>	<b>38,370</b>
<b>Total assets of non-consolidated VIEs</b>	<b>8,553</b>	<b>11,148</b>	<b>127,785</b>	<b>87,618</b>	<b>26,186</b>	<b>25,759</b>	<b>287,049</b>

<sup>1</sup> Includes liquidity facilities provided to third-party CP conduits through Alpine Securities Ltd.

## 35 Financial instruments

→ Refer to "Note 36 – Financial instruments" in VI – Consolidated financial statements – Credit Suisse Group for further information.

### Assets and liabilities measured at fair value on a recurring basis

end of 2021	Level 1	Level 2	Level 3	Netting impact <sup>1</sup>	Assets measured at net asset value per share <sup>2</sup>	Total
<b>Assets (CHF million)</b>						
Cash and due from banks	0	308	0	–	–	308
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	0	68,623	0	–	–	68,623
Securities received as collateral	13,848	1,155	14	–	–	15,017
Trading assets	54,145	146,768	4,503	(94,782)	665	111,299
of which debt securities	12,191	40,799	1,225	–	82	54,297
of which foreign government	11,996	11,377	35	–	–	23,408
of which corporates	72	9,057	478	–	82	9,689
of which RMBS	0	17,033	424	–	–	17,457
of which equity securities	34,342	1,486	195	–	583	36,606
of which derivatives	6,224	103,930	2,187	(94,782)	–	17,559
of which interest rate products	721	48,083	624	–	–	–
of which foreign exchange products	123	20,686	53	–	–	–
of which equity/index-related products	5,348	29,808	212	–	–	–
of which other derivatives	0	196	1,034	–	–	–
of which other trading assets	1,388	553	896	–	–	2,837
Investment securities	0	1,003	0	–	–	1,003
Other investments	0	23	3,666	–	404	4,093
of which other equity investments	0	23	2,863	–	351	3,237
of which life finance instruments	0	0	789	–	–	789
Loans	0	8,709	1,534	–	–	10,243
of which commercial and industrial loans	0	2,267	717	–	–	2,984
of which financial institutions	0	3,840	465	–	–	4,305
Other intangible assets (mortgage servicing rights)	0	57	167	–	–	224
Other assets	121	8,750	694	(381)	–	9,184
of which failed purchases	98	1,135	11	–	–	1,244
of which loans held-for-sale	0	6,818	562	–	–	7,380
<b>Total assets at fair value</b>	<b>68,114</b>	<b>235,396</b>	<b>10,578</b>	<b>(95,163)</b>	<b>1,069</b>	<b>219,994</b>

<sup>1</sup> Derivative contracts are reported on a gross basis by level. The impact of netting represents legally enforceable master netting agreements.

<sup>2</sup> In accordance with US GAAP, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.

## Assets and liabilities measured at fair value on a recurring basis (continued)

end of 2021	Level 1	Level 2	Level 3	Netting impact <sup>1</sup>	Liabilities measured at net asset value per share <sup>2</sup>	Total
<b>Liabilities (CHF million)</b>						
Due to banks	0	477	0	–	–	477
Customer deposits	0	3,306	394	–	–	3,700
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	0	13,307	0	–	–	13,307
Obligation to return securities received as collateral	13,848	1,155	14	–	–	15,017
Trading liabilities	19,423	105,865	2,809	(100,559)	1	27,539
of which short positions	11,693	4,974	25	–	1	16,693
of which debt securities	2,809	4,865	3	–	–	7,677
of which foreign government	2,667	968	0	–	–	3,635
of which corporates	113	3,839	3	–	–	3,955
of which equity securities	8,884	109	22	–	1	9,016
of which derivatives	7,730	100,891	2,784	(100,559)	–	10,846
of which interest rate products	776	44,039	26	–	–	–
of which foreign exchange products	133	22,646	57	–	–	–
of which equity/index-related products	6,812	27,919	1,787	–	–	–
Short-term borrowings	0	9,658	1,032	–	–	10,690
Long-term debt	0	58,112	9,676	–	–	67,788
of which structured notes over one year and up to two years	0	11,036	1,464	–	–	12,500
of which structured notes over two years	0	24,168	6,318	–	–	30,486
of which other debt instruments over two years	0	3,223	1,854	–	–	5,077
of which high-trigger instruments	0	10,708	0	–	–	10,708
of which other subordinated bonds	0	7,133	0	–	–	7,133
Other liabilities	348	2,008	517	(305)	–	2,568
<b>Total liabilities at fair value</b>	<b>33,619</b>	<b>193,888</b>	<b>14,442</b>	<b>(100,864)</b>	<b>1</b>	<b>141,086</b>

<sup>1</sup> Derivative contracts are reported on a gross basis by level. The impact of netting represents legally enforceable master netting agreements.

<sup>2</sup> In accordance with US GAAP, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.

## Assets and liabilities measured at fair value on a recurring basis (continued)

end of 2020	Level 1	Level 2	Level 3	Netting impact <sup>1</sup>	Assets measured at net asset value per share <sup>2</sup>	Total
<b>Assets (CHF million)</b>						
Cash and due from banks	0	525	0	–	–	525
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	0	57,994	0	–	–	57,994
Securities received as collateral	44,074	6,598	101	–	–	50,773
Trading assets	87,746	181,303	7,535	(119,731)	658	157,511
of which debt securities	16,321	45,903	2,253	–	55	64,532
of which foreign government	15,908	11,909	140	–	–	27,957
of which corporates	353	9,936	1,270	–	55	11,614
of which RMBS	0	20,882	557	–	–	21,439
of which equity securities	60,080	2,466	124	–	603	63,273
of which derivatives	9,297	132,054	3,911	(119,731)	–	25,531
of which interest rate products	3,036	71,043	733	–	–	–
of which foreign exchange products	42	24,259	143	–	–	–
of which equity/index-related products	6,150	31,945	1,186	–	–	–
of which other derivatives	22	110	1,079	–	–	–
of which other trading assets	2,048	880	1,247	–	–	4,175
Investment securities	1	604	0	–	–	605
Other investments	13	6	3,054	–	720	3,793
of which other equity investments	13	6	2,132	–	609	2,760
of which life finance instruments	0	0	920	–	–	920
Loans	0	7,739	3,669	–	–	11,408
of which commercial and industrial loans	0	2,187	1,347	–	–	3,534
of which financial institutions	0	3,506	1,082	–	–	4,588
Other intangible assets (mortgage servicing rights)	0	0	180	–	–	180
Other assets	137	7,315	1,825	(904)	–	8,373
of which failed purchases	109	1,229	51	–	–	1,389
of which loans held-for-sale	0	4,870	1,576	–	–	6,446
<b>Total assets at fair value</b>	<b>131,971</b>	<b>262,084</b>	<b>16,364</b>	<b>(120,635)</b>	<b>1,378</b>	<b>291,162</b>

<sup>1</sup> Derivative contracts are reported on a gross basis by level. The impact of netting represents legally enforceable master netting agreements.

<sup>2</sup> In accordance with US GAAP, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.

## Assets and liabilities measured at fair value on a recurring basis (continued)

end of 2020	Level 1	Level 2	Level 3	Netting impact <sup>1</sup>	Liabilities measured at net asset value per share <sup>2</sup>	Total
<b>Liabilities (CHF million)</b>						
Due to banks	0	413	0	–	–	413
Customer deposits	0	3,895	448	–	–	4,343
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	0	13,688	0	–	–	13,688
Obligation to return securities received as collateral	44,074	6,598	101	–	–	50,773
Trading liabilities	33,543	138,018	4,246	(129,937)	1	45,871
of which equity securities	20,527	111	55	–	1	20,694
of which derivatives	10,535	132,956	4,191	(129,937)	–	17,745
of which interest rate products	3,264	68,229	169	–	–	–
of which foreign exchange products	51	28,819	72	–	–	–
of which equity/index-related products	7,149	30,612	2,010	–	–	–
of which credit derivatives	0	4,663	1,335	–	–	–
Short-term borrowings	0	10,039	701	–	–	10,740
Long-term debt	0	62,957	7,286	–	–	70,243
of which structured notes over one year and up to two years	0	11,787	1,133	–	–	12,920
of which structured notes over two years	0	28,330	5,526	–	–	33,856
of which high-trigger instruments	0	10,627	0	–	–	10,627
Other liabilities	0	6,675	1,250	(169)	–	7,756
<b>Total liabilities at fair value</b>	<b>77,617</b>	<b>242,283</b>	<b>14,032</b>	<b>(130,106)</b>	<b>1</b>	<b>203,827</b>

<sup>1</sup> Derivative contracts are reported on a gross basis by level. The impact of netting represents legally enforceable master netting agreements.

<sup>2</sup> In accordance with US GAAP, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.

### Assets and liabilities measured at fair value on a recurring basis for level 3

2021	Balance at beginning of period	Transfers in	Transfers out	Purchases	Sales	Issuances	Settlements
<b>Assets (CHF million)</b>							
Securities received as collateral	101	0	0	73	(164)	0	0
Trading assets	7,535	1,345	(3,413)	4,867	(5,685)	874	(1,629)
of which debt securities	2,253	878	(1,701)	3,668	(4,141)	0	0
of which corporates	1,270	471	(747)	2,753	(3,483)	0	0
of which RMBS	557	158	(615)	654	(385)	0	0
of which derivatives	3,911	314	(1,551)	0	0	874	(1,514)
of which interest rate products	733	58	(222)	0	0	175	(79)
of which other derivatives	1,079	1	0	0	0	311	(325)
of which other trading assets	1,247	31	(90)	1,035	(1,371)	0	(115)
Other investments	3,054	99	(758)	1,513	(658)	0	0
of which other equity investments	2,132	65	(757)	1,478	(443)	0	0
of which life finance instruments	920	0	0	33	(188)	0	0
Loans <sup>2</sup>	3,669	257	(1,315)	362	(194)	207	(1,620)
of which commercial and industrial loans <sup>2</sup>	1,347	213	(364)	10	(133)	162	(643)
of which financial institutions	1,082	43	(340)	0	(42)	34	(409)
Other intangible assets (mortgage servicing rights)	180	0	0	22	0	0	0
Other assets	1,825	370	(902)	3,447	(3,269)	120	(924)
of which loans held-for-sale	1,576	360	(855)	3,394	(3,222)	120	(921)
<b>Total assets at fair value</b>	<b>16,364</b>	<b>2,071</b>	<b>(6,388)</b>	<b>10,284</b>	<b>(9,970)</b>	<b>1,201</b>	<b>(4,173)</b>
<b>Liabilities (CHF million)</b>							
Customer deposits	448	0	0	0	0	0	0
Obligation to return securities received as collateral	101	0	0	73	(164)	0	0
Trading liabilities	4,246	1,007	(2,703)	45	(56)	1,135	(1,498)
of which derivatives	4,191	838	(2,553)	19	(8)	1,135	(1,498)
of which equity/index-related derivatives	2,010	562	(1,498)	0	0	581	(644)
Short-term borrowings	701	359	(550)	0	0	1,766	(1,363)
Long-term debt	7,286	4,767	(6,698)	0	0	11,323	(6,863)
of which structured notes over one year and up to two years	1,133	1,802	(1,979)	0	0	2,052	(1,663)
of which structured notes over two years	5,526	2,965	(4,314)	0	0	7,540	(5,038)
of which other debt instruments over two years	165	0	(2)	0	0	1,616	(36)
Other liabilities	1,250	21	(538)	51	(89)	116	(493)
<b>Total liabilities at fair value</b>	<b>14,032</b>	<b>6,154</b>	<b>(10,489)</b>	<b>169</b>	<b>(309)</b>	<b>14,340</b>	<b>(10,217)</b>
<b>Net assets/(liabilities) at fair value</b>	<b>2,332</b>	<b>(4,083)</b>	<b>4,101</b>	<b>10,115</b>	<b>(9,661)</b>	<b>(13,139)</b>	<b>6,044</b>

<sup>1</sup> Changes in unrealized gains/(losses) on total assets at fair value and changes in unrealized (gains)/losses on total liabilities at fair value relating to assets and liabilities held at period end are included in net revenues or accumulated other comprehensive income. As of 2021, changes in net unrealized gains/(losses) of CHF (841) million and CHF 82 million were recorded in trading revenues and other revenues, respectively, and changes in unrealized (gains)/losses of CHF 2 million were recorded in Gains/(losses) on liabilities relating to credit risk in Accumulated other comprehensive income/(loss).

	Trading revenues		Other revenues		Accumulated other comprehensive income		Foreign currency translation impact	Balance at end of period	Changes in unrealized gains/losses <sup>1</sup>
	On transfers out	On all other	On transfers out	On all other	On transfers out	On all other			
	0	0	0	0	0	0	4	14	0
	(133)	509	0	(1)	0	0	234	4,503	52
	(331)	509	0	(1)	0	0	91	1,225	103
	(321)	472	0	0	0	0	63	478	154
	(25)	59	0	0	0	0	21	424	(15)
	79	(16)	0	0	0	0	90	2,187	116
	(8)	(14)	0	0	0	0	(19)	624	141
	0	(73)	0	0	0	0	41	1,034	(81)
	62	49	0	0	0	0	48	896	(96)
	0	86	0	267	0	0	63	3,666	120
	0	96	0	262	0	0	30	2,863	80
	0	(10)	0	0	0	0	34	789	39
	7	55	0	(3)	0	0	109	1,534	(59)
	19	74	0	(3)	0	0	35	717	6
	1	70	0	0	0	0	26	465	27
	0	0	0	(42)	0	0	7	167	(42)
	14	(41)	0	0	0	0	54	694	(137)
	25	41	0	0	0	0	44	562	(104)
	<b>(112)</b>	<b>609</b>	<b>0</b>	<b>221</b>	<b>0</b>	<b>0</b>	<b>471</b>	<b>10,578</b>	<b>(66)</b>
	0	(18)	0	0	0	(14)	(22)	394	(29)
	0	0	0	0	0	0	4	14	0
	340	138	0	0	0	0	155	2,809	653
	340	166	0	0	0	0	154	2,784	629
	353	352	0	0	0	0	71	1,787	712
	(35)	128	0	0	0	0	26	1,032	72
	(36)	(324)	0	0	0	(49)	270	9,676	(31)
	(26)	104	0	0	(1)	(1)	43	1,464	(2)
	11	(528)	0	0	1	(47)	202	6,318	(312)
	0	105	0	0	0	0	6	1,854	306
	10	(28)	109	66	0	0	42	517	26
	<b>279</b>	<b>(104)</b>	<b>109</b>	<b>66</b>	<b>0</b>	<b>(63)</b>	<b>475</b>	<b>14,442</b>	<b>691</b>
	<b>(391)</b>	<b>713</b>	<b>(109)</b>	<b>155</b>	<b>0</b>	<b>63</b>	<b>(4)</b>	<b>(3,864)</b>	<b>(757)</b>

## Assets and liabilities measured at fair value on a recurring basis for level 3 (continued)

2020	Balance at beginning of period	Transfers in	Transfers out	Purchases	Sales	Issuances	Settlements
<b>Assets (CHF million)</b>							
Securities received as collateral	1	0	0	213	(106)	0	0
Trading assets	7,885	3,255	(3,271)	6,304	(6,740)	2,064	(2,968)
of which debt securities	1,923	2,078	(1,775)	3,811	(3,493)	0	0
of which corporates	1,128	703	(809)	2,685	(2,464)	0	0
of which derivatives	3,534	995	(1,207)	0	0	2,064	(2,891)
of which equity/index-related products	1,040	255	(519)	0	0	507	(743)
of which other derivatives	909	0	0	0	0	303	(326)
of which other trading assets	2,231	119	(246)	2,420	(3,189)	0	(77)
Other investments	2,523	8	0	442	(194)	0	0
of which other equity investments	1,463	7	0	408	(22)	0	0
of which life finance instruments	1,052	0	0	34	(172)	0	0
Loans <sup>2</sup>	3,835	1,268	(549)	437	(640)	1,170	(1,435)
of which commercial and industrial loans <sup>2</sup>	1,402	446	(170)	184	(442)	610	(435)
of which financial institutions	1,201	238	(245)	0	(31)	499	(531)
Other intangible assets (mortgage servicing rights)	244	0	0	0	0	0	0
Other assets	1,846	1,440	(709)	4,553	(4,595)	547	(995)
of which loans held-for-sale	1,619	1,380	(665)	4,504	(4,567)	547	(994)
<b>Total assets at fair value</b>	<b>16,334</b>	<b>5,971</b>	<b>(4,529)</b>	<b>11,949</b>	<b>(12,275)</b>	<b>3,781</b>	<b>(5,398)</b>
<b>Liabilities (CHF million)</b>							
Customer deposits	474	0	0	0	0	0	(27)
Obligation to return securities received as collateral	1	0	0	213	(106)	0	0
Trading liabilities	3,854	848	(1,614)	471	(310)	2,146	(2,375)
of which derivatives	3,801	829	(1,611)	198	(8)	2,146	(2,375)
of which equity/index-related derivatives	1,921	248	(954)	0	0	776	(536)
of which credit derivatives	1,211	539	(562)	0	0	1,111	(1,425)
Short-term borrowings	997	37	(294)	0	0	1,307	(1,189)
Long-term debt	12,749	3,089	(7,478)	0	0	5,891	(5,622)
of which structured notes over one year and up to two years	891	689	(676)	0	0	1,022	(690)
of which structured notes over two years	11,458	1,614	(6,479)	0	0	4,766	(4,577)
Other liabilities	1,367	160	(183)	266	(277)	129	(390)
<b>Total liabilities at fair value</b>	<b>19,442</b>	<b>4,134</b>	<b>(9,569)</b>	<b>950</b>	<b>(693)</b>	<b>9,473</b>	<b>(9,603)</b>
<b>Net assets/(liabilities) at fair value</b>	<b>(3,108)</b>	<b>1,837</b>	<b>5,040</b>	<b>10,999</b>	<b>(11,582)</b>	<b>(5,692)</b>	<b>4,205</b>

<sup>1</sup> Changes in unrealized gains/(losses) on total assets at fair value and changes in unrealized (gains)/losses on total liabilities at fair value relating to assets and liabilities held at period end are included in net revenues or accumulated other comprehensive income. As of 2020, changes in net unrealized gains/(losses) of CHF (667) million and CHF 296 million were recorded in trading revenues and other revenues, respectively, and changes in unrealized (gains)/losses of CHF (98) million were recorded in Gains/(losses) on liabilities relating to credit risk in Accumulated other comprehensive income/(loss).

<sup>2</sup> Includes an adjustment of CHF 119 million reflecting the impact of applying the fair value option on certain loans (previously held at amortized cost) at the adoption of the ASU 2019-05.

→ Refer to "Note 36 – Financial instruments" in VI – Consolidated financial statements – Credit Suisse Group for qualitative information about level 3 assets and liabilities measured at fair value on a recurring basis.



Trading revenues		Other revenues		Accumulated other comprehensive income		Foreign currency translation impact	Balance at end of period	Changes in unrealized gains/losses <sup>1</sup>
On transfers out	On all other	On transfers out	On all other	On transfers out	On all other			
0	0	0	0	0	0	(7)	101	0
290	1,598	0	5	0	0	(887)	7,535	1,377
1	14	0	5	0	0	(311)	2,253	166
26	211	0	0	0	0	(210)	1,270	196
213	1,607	0	1	0	0	(405)	3,911	1,323
107	725	0	0	0	0	(186)	1,186	752
(1)	291	0	0	0	0	(97)	1,079	310
72	76	0	(1)	0	0	(158)	1,247	(87)
0	112	0	286	0	0	(123)	3,054	409
0	13	0	293	0	0	(30)	2,132	298
0	99	0	0	0	0	(93)	920	112
52	(164)	0	1	0	0	(306)	3,669	(97)
6	(150)	0	1	0	0	(105)	1,347	(183)
20	43	0	0	0	0	(112)	1,082	47
0	0	0	(44)	0	0	(20)	180	(44)
(17)	(14)	0	0	0	0	(231)	1,825	(48)
(41)	4	0	0	0	0	(211)	1,576	(73)
<b>325</b>	<b>1,532</b>	<b>0</b>	<b>248</b>	<b>0</b>	<b>0</b>	<b>(1,574)</b>	<b>16,364</b>	<b>1,597</b>
0	7	0	0	0	10	(16)	448	46
0	0	0	0	0	0	(7)	101	0
260	1,428	0	0	0	0	(462)	4,246	1,653
259	1,410	0	0	0	0	(458)	4,191	1,646
167	644	0	0	0	0	(256)	2,010	1,162
85	502	0	0	0	0	(126)	1,335	277
4	(62)	0	0	0	0	(99)	701	94
568	(690)	0	0	99	(82)	(1,238)	7,286	209
40	(38)	0	0	1	(1)	(105)	1,133	(19)
532	(683)	0	0	98	(92)	(1,111)	5,526	224
(33)	37	0	289	0	0	(115)	1,250	64
<b>799</b>	<b>720</b>	<b>0</b>	<b>289</b>	<b>99</b>	<b>(72)</b>	<b>(1,937)</b>	<b>14,032</b>	<b>2,066</b>
<b>(474)</b>	<b>812</b>	<b>0</b>	<b>(41)</b>	<b>(99)</b>	<b>72</b>	<b>363</b>	<b>2,332</b>	<b>(469)</b>

## Fair value, unfunded commitments and term of redemption conditions of investment funds measured at NAV per share

end of	2021				2020			
	Non-redeemable	Redeemable	Total fair value	Unfunded commitments	Non-redeemable	Redeemable	Total fair value	Unfunded commitments
<b>Fair value of investment funds and unfunded commitments (CHF million)</b>								
<b>Funds held in trading assets and trading liabilities</b>	<b>193</b>	<b>471</b>	<b>664</b>	<b>24</b>	<b>138</b>	<b>519</b>	<b>657</b>	<b>45</b>
Private equity funds	39	0	39	42	92	0	92	77
Hedge funds	12	2	14	1	12	7	19	0
Equity method investment funds	336	15	351	124	322	287	609	226
<b>Funds held in other investments</b>	<b>387</b>	<b>17</b>	<b>404</b>	<b>167</b>	<b>426</b>	<b>294</b>	<b>720</b>	<b>303</b>
<b>Fair value of investment funds and unfunded commitments</b>	<b>580<sup>1</sup></b>	<b>488<sup>2</sup></b>	<b>1,068</b>	<b>191</b>	<b>564<sup>3</sup></b>	<b>813<sup>4</sup></b>	<b>1,377</b>	<b>348</b>

1 CHF 339 million of the underlying assets have known liquidation periods and for CHF 241 million, the timing of liquidation is unknown.

2 CHF 304 million of the redeemable on demand with a notice period of primarily less than 30 days.

3 CHF 190 million of the underlying assets have known liquidation periods and for CHF 374 million, the timing of liquidation is unknown.

4 CHF 540 million of the redeemable on demand with a notice period of primarily less than 30 days. CHF 4 million of the investment funds had restrictions on redemptions, which have a redemption restriction of less than 1 year.

## Assets and liabilities measured at fair value on a nonrecurring basis

end of 2021	Level 1	Level 2	Level 3	Total
<b>Assets (CHF million)</b>				
Other investments	0	0	152	152
of which equity method investments	0	0	118	118
of which equity securities (without a readily determinable fair value)	0	0	21	21
Net loans	0	12	5	17
Other assets	0	29	110	139
of which loans held-for-sale	0	28	45	73
of which premises, equipment and right-of-use assets	0	1	60	61
<b>Total assets recorded at fair value on a nonrecurring basis</b>	<b>0</b>	<b>41</b>	<b>267</b>	<b>308</b>
<b>Liabilities (CHF million)</b>				
Other liabilities	0	0	21	21
of which commitments held-for-sale	0	0	21	21
<b>Total liabilities recorded at fair value on a nonrecurring basis</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>21</b>
end of 2020				
<b>Assets (CHF million)</b>				
Other investments	0	217	326	543
of which equity method investments	0	0	303	303
of which equity securities (without a readily determinable fair value)	0	217	10	227
Net loans	0	67	4	71
Other assets	0	104	97	201
of which loans held-for-sale	0	97	39	136
of which premises, equipment and right-of-use assets	0	4	54	58
<b>Total assets recorded at fair value on a nonrecurring basis</b>	<b>0</b>	<b>388</b>	<b>427</b>	<b>815</b>
<b>Liabilities (CHF million)</b>				
Other liabilities	0	0	14	14
of which commitments held-for-sale	0	0	14	14
<b>Total liabilities recorded at fair value on a nonrecurring basis</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>14</b>

→ Refer to "Note 36 – Financial instruments" in VI – Consolidated financial statements – Credit Suisse Group for quantitative information about level 3 assets and liabilities measured at fair value on a nonrecurring basis.

## Difference between the aggregate fair value and unpaid principal balances of fair value option-elected financial instruments

end of	2021			2020		
	Aggregate fair value	Aggregate unpaid principal	Difference	Aggregate fair value	Aggregate unpaid principal	Difference
<b>Financial instruments (CHF million)</b>						
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	68,623	68,565	58	57,994	57,895	99
Loans	10,243	11,035	(792)	11,408	12,079	(671)
Other assets <sup>1</sup>	8,624	10,777	(2,153)	7,834	10,090	(2,256)
Due to banks and customer deposits	(493)	(442)	(51)	(578)	(489)	(89)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(13,307)	(13,306)	(1)	(13,688)	(13,672)	(16)
Short-term borrowings	(10,690)	(10,996)	306	(10,740)	(10,632)	(108)
Long-term debt <sup>2</sup>	(67,788)	(70,946)	3,158	(70,243)	(73,175)	2,932
Other liabilities	(1,170)	(1,403)	233	(616)	(1,569)	953
Non-performing and non-interest-earning loans <sup>3</sup>	843	2,657	(1,814)	543	3,364	(2,821)

<sup>1</sup> Primarily loans held-for-sale.

<sup>2</sup> Long-term debt includes both principal-protected and non-principal protected instruments. For non-principal-protected instruments, the original notional amount has been reported in the aggregate unpaid principal.

<sup>3</sup> Included in loans or other assets.

## Gains and losses on financial instruments

in	2021	2020	2019
	Net gains/ (losses)	Net gains/ (losses)	Net gains/ (losses)
<b>Financial instruments (CHF million)</b>			
Interest-bearing deposits with banks	24 <sup>1</sup>	15 <sup>1</sup>	29 <sup>1</sup>
of which related to credit risk	2	0	11
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	638 <sup>1</sup>	1,198 <sup>1</sup>	2,696 <sup>1</sup>
Other investments	304 <sup>2</sup>	397 <sup>2</sup>	268 <sup>3</sup>
of which related to credit risk	2	1	2
Loans	443 <sup>1</sup>	510 <sup>1</sup>	908 <sup>1</sup>
of which related to credit risk	(13)	(181)	26
Other assets	519 <sup>1</sup>	489 <sup>1</sup>	892 <sup>1</sup>
of which related to credit risk	133	(106)	111
Due to banks and customer deposits	(22) <sup>3</sup>	(10) <sup>3</sup>	(29) <sup>3</sup>
of which related to credit risk	0	0	1
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(43) <sup>1</sup>	(58) <sup>1</sup>	(612) <sup>1</sup>
Short-term borrowings	98 <sup>3</sup>	(687) <sup>3</sup>	(50) <sup>3</sup>
of which related to credit risk	2	0	8
Long-term debt	(2,644) <sup>3</sup>	(2,349) <sup>3</sup>	(7,950) <sup>3</sup>
of which related to credit risk	0	11	(5)
Other liabilities	171 <sup>3</sup>	(20) <sup>3</sup>	92 <sup>2</sup>
of which related to credit risk	71	(15)	50

<sup>1</sup> Primarily recognized in net interest income.

<sup>2</sup> Primarily recognized in other revenues.

<sup>3</sup> Primarily recognized in trading revenues.

## Gains/(losses) attributable to changes in instrument-specific credit risk

in	Gains/(losses) recorded into AOCI <sup>1</sup>			Gains/(losses) recorded in AOCI transferred to net income <sup>1</sup>	
	2021	Cumulative	2020	2021	2020
<b>Financial instruments (CHF million)</b>					
Customer deposits	14	(62)	(9)	0	0
Short-term borrowings	19	(51)	(13)	0	1
Long-term debt	263	(2,087)	24	103	155
of which treasury debt over two years	(134)	(859)	188	0	0
of which structured notes over two years	361	(1,142)	(177)	103	155
<b>Total</b>	<b>296</b>	<b>(2,200)</b>	<b>2</b>	<b>103</b>	<b>156</b>

<sup>1</sup> Amounts are reflected gross of tax.

## Carrying value and fair value of financial instruments not carried at fair value

end of	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
<b>2021 (CHF million)</b>					
<b>Financial assets</b>					
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	35,283	0	35,283	0	35,283
Loans	286,438	0	281,195	13,722	294,917
Other financial assets <sup>1</sup>	179,217	163,307	15,457	494	179,258
<b>Financial liabilities</b>					
Due to banks and customer deposits	408,624	244,155	164,475	0	408,630
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	22,061	0	22,061	0	22,061
Short-term borrowings	14,646	0	14,646	0	14,646
Long-term debt	92,908	0	93,597	1,702	95,299
Other financial liabilities <sup>2</sup>	12,542	0	12,105	441	12,546
<b>2020 (CHF million)</b>					
<b>Financial assets</b>					
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	34,282	0	34,282	0	34,282
Loans	285,570	0	281,097	14,534	295,631
Other financial assets <sup>1</sup>	154,441	137,763	16,399	302	154,464
<b>Financial liabilities</b>					
Due to banks and customer deposits	403,704	235,477	168,262	0	403,739
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	23,399	0	23,399	0	23,399
Short-term borrowings	10,568	0	10,569	0	10,569
Long-term debt	90,035	0	90,716	2,317	93,033
Other financial liabilities <sup>2</sup>	16,131	0	15,694	403	16,097

<sup>1</sup> Primarily includes cash and due from banks, interest-bearing deposits with banks, loans held-for-sale, cash collateral on derivative instruments, interest and fee receivables and non-marketable equity securities.

<sup>2</sup> Primarily includes cash collateral on derivative instruments and interest and fee payables.

## 36 Assets pledged and collateral

### Assets pledged

The Bank pledges assets mainly for repurchase agreements and other securities financing. Certain pledged assets may be encumbered, meaning they have the right to be sold or repledged. The encumbered assets are parenthetically disclosed on the consolidated balance sheet.

#### Assets pledged

end of	2021	2020 <sup>1</sup>
<b>CHF million</b>		
Total assets pledged or assigned as collateral	88,721	141,826
of which encumbered	39,105	80,428

<sup>1</sup> Prior period has been revised.

### Collateral

The Bank receives cash and securities in connection with resale agreements, securities borrowing and loans, derivative transactions and margined broker loans. A significant portion of the collateral and securities received by the Bank was sold or repledged in connection with repurchase agreements, securities sold not yet purchased, securities borrowings and loans, pledges to clearing organizations, segregation requirements under securities laws and regulations, derivative transactions and bank loans.

#### Collateral

end of	2021	2020 <sup>1</sup>
<b>CHF million</b>		
Fair value of collateral received with the right to sell or repledge	289,898	414,268
of which sold or repledged	144,747	215,601

<sup>1</sup> Prior period has been revised.

### Other information

end of	2021	2020
<b>CHF million</b>		
Swiss National Bank required minimum liquidity reserves	2,246	2,092
Other restricted cash, securities and receivables <sup>1</sup>	3,423	3,465 <sup>2</sup>

<sup>1</sup> Includes cash, securities and receivables recorded on the Group's consolidated balance sheets and restricted under Swiss or foreign regulations for financial institutions; excludes restricted cash, securities and receivables held on behalf of clients which are not recorded on the Group's consolidated balance sheet.

<sup>2</sup> Prior period has been revised.

→ Refer to "Note 37 – Assets pledged and collateral" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## 37 Capital adequacy

The Bank is subject to the Basel framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks. The Bank, which is subject to regulation by FINMA, has based its capital adequacy calculations on US GAAP financial statements, as permitted by FINMA Circular 2013/1.

→ Refer to "Note 38 – Capital adequacy" in VI – Consolidated financial statements – Credit Suisse Group for further information.

As of December 31, 2021 and 2020, the Bank's capital position exceeded its capital requirements under the regulatory provisions outlined under Swiss Requirements.

### Broker-dealer operations

Certain of the Bank's broker-dealer subsidiaries are also subject to capital adequacy requirements. As of December 31, 2021 and 2020, the Bank and its subsidiaries complied with all applicable regulatory capital adequacy requirements.

### Dividend restrictions

Certain of the Bank's subsidiaries are subject to legal restrictions governing the amount of dividends they can pay (for example, pursuant to corporate law as defined by the Swiss Code of Obligations).

As of December 31, 2021 and 2020, Credit Suisse AG was not subject to restrictions on its ability to pay the proposed dividends.

## Swiss metrics

end of	2021	2020
<b>Swiss capital (CHF million)</b>		
Swiss CET1 capital	44,185	40,691
Going concern capital <sup>1</sup>	59,110	55,648
Gone concern capital	41,316	41,857
Total loss-absorbing capacity (TLAC)	100,426	97,505

### Swiss risk-weighted assets and leverage exposure (CHF million)

Swiss risk-weighted assets	267,558	276,157
Leverage exposure	895,810	806,005 <sup>2</sup>

### Swiss capital ratios (%)

Swiss CET1 ratio	16.5	14.7
Going concern capital ratio	22.1	20.2
Gone concern capital ratio	15.4	15.2
TLAC ratio	37.5	35.3

### Swiss leverage ratios (%)

Swiss CET1 leverage ratio	4.9	5.0
Going concern leverage ratio	6.6	6.9
Gone concern leverage ratio	4.6	5.2 <sup>3</sup>
TLAC leverage ratio	11.2	12.1

### Swiss capital ratio requirements (%)

Swiss CET1 ratio requirement	10.0	10.0
Going concern capital ratio requirement	14.3	14.3
Gone concern capital ratio requirement	14.3	14.3
TLAC ratio requirement	28.6	28.6

### Swiss leverage ratio requirements (%)

Swiss CET1 leverage ratio requirement	3.5	3.5
Going concern leverage ratio requirement	5.0	5.0
Gone concern leverage ratio requirement	5.0	5.0
TLAC leverage ratio requirement	10.0	10.0

<sup>1</sup> Amounts are shown on a look-through basis. Certain tier 2 instruments and their related tier 2 amortization components are subject to phase out through 2022. As of 2021 and 2020, gone concern capital was CHF 41,565 million and CHF 42,203 million, including CHF 249 million and CHF 346 million, respectively, of such instruments.

<sup>2</sup> Excludes CHF 124,218 million of cash held at central banks, after adjusting for the dividend paid in 2020.

<sup>3</sup> The gone concern ratio would have been 4.5%, if calculated using a leverage exposure of CHF 930,223 million, without the temporary exclusion of cash held at central banks, after adjusting for the dividend paid in 2020, of CHF 124,218 million.

## 38 Assets under management

The following disclosure provides information regarding client assets, assets under management and net new assets as regulated by FINMA.

→ Refer to "Note 39 – Assets under management" in VI – Consolidated financial statements – Credit Suisse Group for further information.

### Assets under management

end of	2021	2020
<b>CHF billion</b>		
Assets in collective investment instruments managed by Credit Suisse	228.9	210.7
Assets with discretionary mandates	294.8	267.3
Other assets under management	1,087.3	1,029.0
<b>Assets under management (including double counting)</b>	<b>1,611.0</b>	<b>1,507.0</b>
of which double counting	45.9	48.8

### Changes in assets under management

	2021	2020
<b>Assets under management (CHF billion)</b>		
<b>Balance at beginning of period <sup>1</sup></b>	<b>1,507.0</b>	<b>1,500.7</b>
Net new assets/(net asset outflows)	33.2	43.4
Market movements, interest, dividends and foreign exchange	92.4	(14.5)
of which market movements, interest and dividends <sup>2</sup>	80.7	53.2
of which foreign exchange	11.7	(67.7)
Other effects	(21.6)	(22.6)
<b>Balance at end of period</b>	<b>1,611.0</b>	<b>1,507.0</b>

<sup>1</sup> Including double counting.

<sup>2</sup> Net of commissions and other expenses and net of interest expenses charged.

## 39 Litigation

→ Refer to "Note 40 – Litigation" in VI – Consolidated financial statements – Credit Suisse Group for further information.

## 40 Significant subsidiaries and equity method investments

The entities presented in the table below generally include subsidiaries with total assets over CHF 100 million or net income attributable to shareholders over CHF 10 million. Also included

are entities which are deemed regionally significant or otherwise relevant from an operational perspective.

### Significant subsidiaries

Company name	Domicile	Currency	Nominal capital in million	Equity interest in %
<b>End of 2021</b>				
<b>Credit Suisse AG</b>				
Alpine Securitization LTD	George Town, Cayman Islands	USD	80.5	100
Banco Credit Suisse (Brasil) S.A.	São Paulo, Brazil	BRL	53.6	100
Banco Credit Suisse (Mexico), S.A.	Mexico City, Mexico	MXN	3,591.7	100
Banco de Investimentos Credit Suisse (Brasil) S.A.	São Paulo, Brazil	BRL	164.8	100
Bank-now AG	Horgen, Switzerland	CHF	30.0	100
Boston Re Ltd.	Hamilton, Bermuda	USD	2.0	100
Casa de Bolsa Credit Suisse (Mexico), S.A. de C.V.	Mexico City, Mexico	MXN	274.0	100
Column Financial, Inc.	Wilmington, United States	USD	0.0	100
Credit Suisse (Australia) Limited	Sydney, Australia	AUD	34.1	100
Credit Suisse (Brasil) S.A. Corretora de Titulos e Valores Mobiliarios	São Paulo, Brazil	BRL	98.4	100
Credit Suisse (Deutschland) Aktiengesellschaft	Frankfurt, Germany	EUR	130.0	100
Credit Suisse (Hong Kong) Limited	Hong Kong, China	HKD	8,192.9	100
Credit Suisse (Italy) S.p.A.	Milan, Italy	EUR	170.0	100
Credit Suisse (Luxembourg) S.A.	Luxembourg, Luxembourg	CHF	230.9	100
Credit Suisse (Qatar) LLC	Doha, Qatar	USD	29.0	100
Credit Suisse (Schweiz) AG	Zurich, Switzerland	CHF	100.0	100
Credit Suisse (Singapore) Limited	Singapore, Singapore	SGD	743.3	100
Credit Suisse (UK) Limited	London, United Kingdom	GBP	245.2	100
Credit Suisse (USA), Inc.	Wilmington, United States	USD	0.0	100
Credit Suisse Asset Management (Schweiz) AG	Zurich, Switzerland	CHF	0.2	100
Credit Suisse Asset Management (UK) Holding Limited	London, United Kingdom	GBP	144.2	100
Credit Suisse Asset Management International Holding Ltd	Zurich, Switzerland	CHF	20.0	100
Credit Suisse Asset Management Investments Ltd	Zurich, Switzerland	CHF	0.1	100
Credit Suisse Asset Management Limited	London, United Kingdom	GBP	45.0	100
Credit Suisse Asset Management Real Estate GmbH	Frankfurt, Germany	EUR	6.1	100
Credit Suisse Asset Management, LLC	Wilmington, United States	USD	1,115.9	100
Credit Suisse Atlas I Investments (Luxembourg) S.à.r.l.	Luxembourg, Luxembourg	USD	0.0	100
Credit Suisse Bank (Europe), S.A.	Spain, Madrid	EUR	18.0	100
Credit Suisse Brazil (Bahamas) Limited	Nassau, Bahamas	USD	70.0	100
Credit Suisse Business Analytics (India) Private Limited	Mumbai, India	INR	40.0	100
Credit Suisse Capital LLC	Wilmington, United States	USD	1,702.3	100
Credit Suisse Entrepreneur Capital AG	Zurich, Switzerland	CHF	15.0	100
Credit Suisse Equities (Australia) Limited	Sydney, Australia	AUD	62.5	100
Credit Suisse Finance (India) Private Limited	Mumbai, India	INR	1,050.1	100
Credit Suisse First Boston (Latam Holdings) LLC	George Town, Cayman Islands	USD	28.8	100
Credit Suisse First Boston Finance B.V.	Amsterdam, The Netherlands	EUR	0.0	100
Credit Suisse First Boston Mortgage Capital LLC	Wilmington, United States	USD	206.6	100
Credit Suisse First Boston Next Fund, Inc.	Wilmington, United States	USD	0.0	100
Credit Suisse Fund Management S.A.	Luxembourg, Luxembourg	CHF	0.3	100

## Significant subsidiaries (continued)

Company name	Domicile	Currency	Nominal capital in million	Equity interest in %
Credit Suisse Fund Services (Luxembourg) S.A.	Luxembourg, Luxembourg	CHF	1.5	100
Credit Suisse Funds AG	Zurich, Switzerland	CHF	7.0	100
Credit Suisse Hedging-Griffo Corretora de Valores S.A.	São Paulo, Brazil	BRL	29.6	100
Credit Suisse Holding Europe (Luxembourg) S.A.	Luxembourg, Luxembourg	CHF	32.6	100
Credit Suisse Holdings (Australia) Limited	Sydney, Australia	AUD	3.0	100
Credit Suisse Holdings (USA), Inc.	Wilmington, United States	USD	550.0	100
Credit Suisse Istanbul Menkul Degerler A.S.	Istanbul, Turkey	TRY	10.0	100
Credit Suisse Life (Bermuda) Ltd.	Hamilton, Bermuda	USD	0.5	100
Credit Suisse Loan Funding LLC	Wilmington, United States	USD	1.7	100
Credit Suisse Management LLC	Wilmington, United States	USD	891.4	100
Credit Suisse Prime Securities Services (USA) LLC	Wilmington, United States	USD	3.3	100
Credit Suisse Saudi Arabia	Riyadh, Saudi Arabia	SAR	737.5	100
Credit Suisse Securities (Canada), Inc.	Toronto, Canada	CAD	3.4	100
Credit Suisse Securities (Europe) Limited	London, United Kingdom	USD	3,859.3	100
Credit Suisse Securities (Hong Kong) Limited	Hong Kong, China	HKD	2,080.9	100
Credit Suisse Securities (India) Private Limited	Mumbai, India	INR	2,214.7	100
Credit Suisse Securities (Japan) Limited	Tokyo, Japan	JPY	78,100.0	100
Credit Suisse Securities (Johannesburg) Proprietary Limited – in liquidation	Johannesburg, South Africa	ZAR	0.0	100
Credit Suisse Securities (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	MYR	100.0	100
Credit Suisse Securities (Singapore) Pte. Limited	Singapore, Singapore	SGD	30.0	100
Credit Suisse Securities (Thailand) Limited	Bangkok, Thailand	THB	500.0	100
Credit Suisse Securities (USA) LLC	Wilmington, United States	USD	2,200.7	100
Credit Suisse Services (India) Private Limited	Pune, India	INR	0.1	100
Credit Suisse Services (USA) LLC	Wilmington, United States	USD	15.4	100
CS Non-Traditional Products Ltd.	Nassau, Bahamas	USD	0.1	100
CSSEL Guernsey Bare Trust	St. Peter Port, Guernsey	USD	0.0	100
DLJ Mortgage Capital, Inc.	Wilmington, United States	USD	0.0	100
Fides Treasury Services AG	Zurich, Switzerland	CHF	2.0	100
JSC "Bank Credit Suisse (Moscow)"	Moscow, Russia	RUB	460.0	100
Lime Residential, Ltd.	Nassau, Bahamas	USD	0.0	100
LLC "Credit Suisse Securities (Moscow)"	Moscow, Russia	RUB	727.0	100
Merban Equity AG	Zug, Switzerland	CHF	0.1	100
Select Portfolio Servicing, Inc.	Utah, United States	USD	0.0	100
Solar Investco II Ltd.	George Town, Cayman Islands	USD	0.0	100
SP Holding Enterprises Corp.	Wilmington, United States	USD	0.0	100
SR Lease Co VI Ltd.	Cayman Islands	USD	0.0	100
PT Credit Suisse Sekuritas Indonesia	Jakarta, Indonesia	IDR	235,000.0	99
Credit Suisse Hypotheken AG	Zurich, Switzerland	CHF	0.1	98
Credit Suisse International	London, United Kingdom	USD	11,366.2	98 <sup>1</sup>
Credit Suisse Securities (China) Limited	Beijing, China	CNY	1,089.0	51

<sup>1</sup> Remaining 2% held directly by Credit Suisse Group AG. 98% of voting rights and 98% of equity interest held by Credit Suisse AG.

## Significant equity method investments

Company name	Domicile	Equity interest in %
<b>End of 2021</b>		
<b>Credit Suisse AG</b>		
Swisscard AECS GmbH	Horgen, Switzerland	50
Stockbrokers Holdings Pty Ltd.	Melbourne, Australia	23
ICBC Credit Suisse Asset Management Co., Ltd.	Beijing, China	20
York Capital Management Global Advisors, LLC	New York, United States	5 <sup>1</sup>
Holding Verde Empreendimentos e Participações S.A.	São Paulo, Brazil	0 <sup>1</sup>

<sup>1</sup> The Bank holds a significant noncontrolling interest.



---

## 41 Significant valuation and income recognition differences between US GAAP and Swiss GAAP banking law (true and fair view)

- Refer to "Note 43 – Significant valuation and income recognition differences between US GAAP and Swiss GAAP banking law (true and fair view)" in VI – Consolidated financial statements – Credit Suisse Group for further information.

[this page intentionally left blank]