3Q22 Results

Analyst and Investor Call

Ulrich Körner Chief Executive Officer
Dixit Joshi Chief Financial Officer

October 27, 2022

CREDIT SUISSE

Disclaimer (1/2)

Credit Suisse has not finalized its 3Q22 Financial Report and Credit Suisse's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the financial information contained in this document is subject to completion of quarter-end procedures, which may result in changes to that information. In particular, the information contained herein relating to the anticipated accounting and capital impacts on certain deferred tax asset positions, Credit Suisse AG (Bank parent company) participation(s) valuations and other potential matters continue to be analyzed in light of the changes to the Group's strategic plans announced on October 27, 2022, making these and other closely-related metrics more susceptible to change as we complete our quarter-end procedures.

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

Cautionary statement regarding forward-looking statements
This document contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. In addition to our ability to successfully implement our strategic objectives announced today, a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021 and in the "Cautionary statement regarding forward-looking information" in our 3Q22 Earnings Release published on October 27, 2022 and submitted to the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook", "Goal", "Commitment" and "Aspiration" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks, goals, commitments and aspirations, as well as any other forward-looking statements described as targets or projections, are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, increased inflation, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from Russia's invasion of Ukraine, political uncertainty, changes in tax policies, scientific or technological developments, evolving sustainability strategies, changes in the nature or scope of our operations, including as a result of our recently announced strategy initiatives, changes in carbon markets, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, these statements, which speak only as of the date made, are not guarantees of future performance and should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks, goals, commitments, aspirations, targets, projections or any other forward-looking statements. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

We may not achieve the benefits of our strategic initiatives
We may not achieve all of the expected benefits of our strategic initiatives, such as in relation to intended reshaping of the bank, cost reductions and strengthening and reallocating capital. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from Russia's invasion of Ukraine), customer reaction to our proposed initiatives, enhanced risks to our businesses during the contemplated transitions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives. Our ability to implement our strategy objectives could also be impacted by timing risks, obtaining all required approvals and other factors.

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

Statement regarding non-GAAP financial measures
This document contains non-GAAP financial measures, including results excluding certain items included in our reported results as well as return on regulatory capital and return on tangible equity, which is based on tangible shareholders' equity. Further details and information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in the Appendix of this document, as well as in the 3Q22 Earnings Release, which are both available on our website at www.credit-suisse.com.

Disclaimer (2/2)

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

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure.

Sources
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Share capital increase
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This document does not constitute an offer or invitation to subscribe for or to purchase any securities in the United States of America. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or the laws of any US state and may not be offered or sold in the United States of America absent registration or an exemption from registration under the Securities Act. There will be no public offering of the securities in the United States of America.

3Q22 Key messages

CHF (4.0) bn
reported net loss
included CHF (3.7) bn impact from the impairment of deferred tax assets

CHF (0.3) bn
reported pre-tax loss
included CHF 0.2 bn of major litigation provisions

CHF (0.1) bn
adjusted pre-tax loss
driven by weak IB performance and lower client activity

12.6%
CET1 ratio, down 90 bps QoQ, including 48 bps from strategic review

14.0%
pro forma CET1 ratio
including CHF ~4 bn capital raises[1]

Resolving legacy cases
settled RMBS and French legacy matters

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1 Subject to approval at a forthcoming Extraordinary General Meeting on November 23, 2022

Select updates on addressing legacy litigation issues

Proactive approach

to reduction of the litigation docket, including through settlement of litigation cases; net litigation provisions of CHF 245 mn in 3Q22, of which CHF 178 mn related to major litigation provisions

Settlements of RMBS and French legacy cases in 4Q22

Settled 16 civil major litigation matters since 2020, at an accelerated pace vs. previous years

Dismissal of >90 cases[1]

since 2020; successful outcome of FX civil class action trial[2]

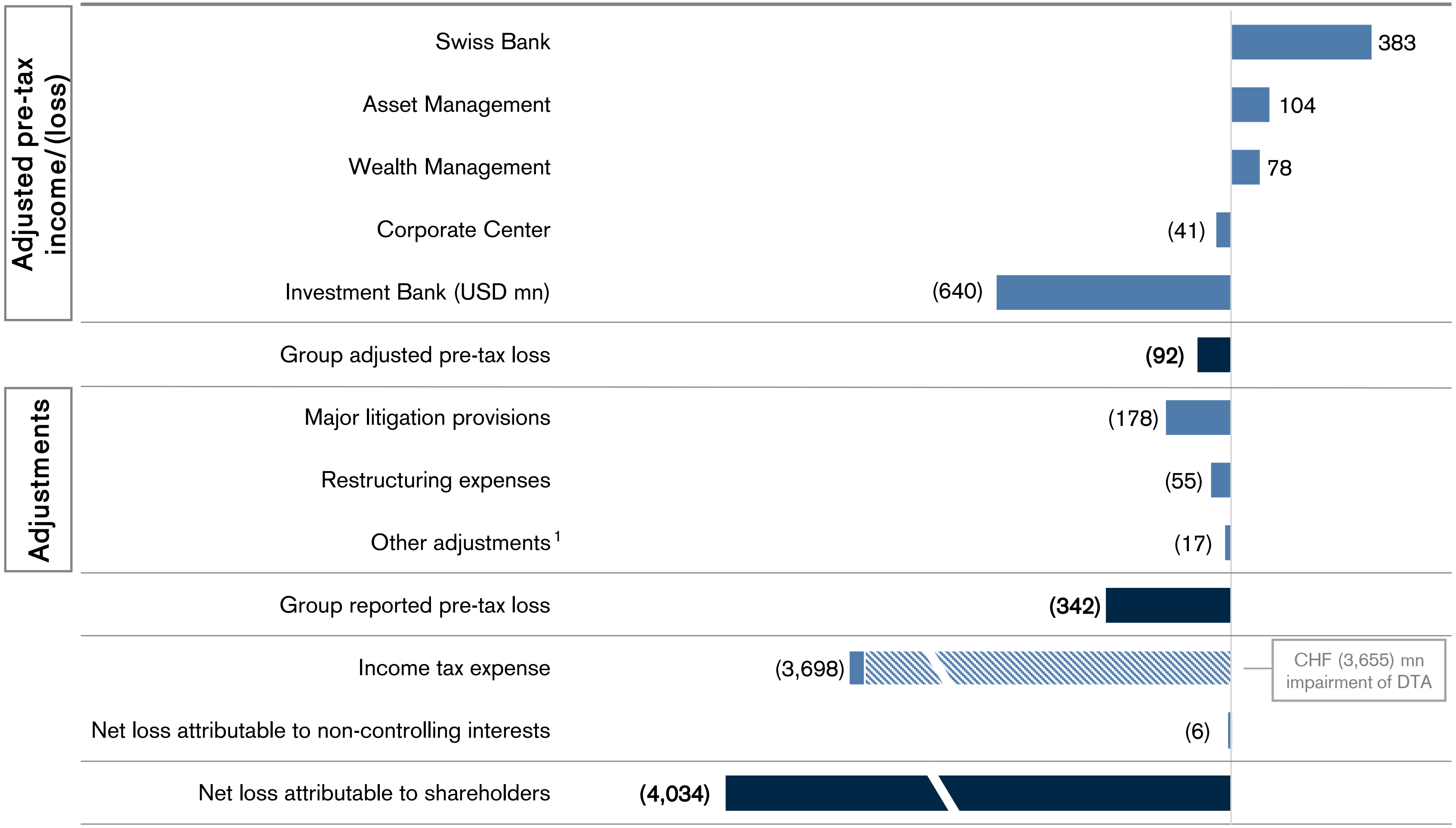
~19% reduction

in reasonably possible losses 3Q22 vs. 2Q22

1 Includes any type of case against Credit Suisse 2 Subject to potential appeal

Group 3Q22 net loss driven by impairment of deferred tax assets and weak Investment Bank performance

3Q22 net loss analysis
in CHF mn



Note: Results excluding certain items in our reported results are non-GAAP financial measures. See the appendix of this presentation for detailed information and defined terms as well as important presentation and other information relating to non-GAAP financial measures, including reconciliations. 1 Includes Allfunds gain of CHF 10 mn, revaluation gains related to our investment in Pfandbriefbank of CHF 6 mn, an impairment on our investment in York Capital Management of CHF 10 mn, Archegos expenses of CHF 8 mn and expenses related to real estate disposals of CHF 15 mn

Detailed Financials

Group Overview

	Credit Suisse Group in CHF mn	3Q22	2Q22	3Q21	Δ 2Q22	Δ 3Q21
Rev.	Net revenues	3,804	3,645	5,437	4%	(30)%
	Adjusted net revenues	3,798	3,820	5,504	(1)%	(31)%
PCL/Costs	Provision for credit losses	21	64	(144)		
	Adjusted provision for credit losses	21	64	44		
	Operating expenses	4,125	4,754	4,573	(13)%	(10)%
	Adjusted operating expenses	3,869	4,198	4,098	(8)%	(6)%
Profitability	**Pre-tax income/(loss)**	**(342)**	**(1,173)**	**1,008**	n/m	n/m
	Adjusted pre-tax income/(loss)	**(92)**	**(442)**	**1,362**	n/m	n/m
	Income tax expense	3,698	419	570		
	Net income/(loss) attributable to shareholders	**(4,034)**	**(1,593)**	**434**	n/m	n/m
	Return on tangible equity‡	(38.3)%	(15.0)%	4.5%		
	Cost/income ratio	108%	130%	84%		
Balance Sheet	Risk-weighted assets in CHF bn	274	274	278	0%	(2)%
	Leverage exposure in CHF bn	837	863	937	(3)%	(11)%
	Liquidity coverage ratio[2]	192%	191%	221%		

Reported net revenues

down 30% YoY, driven by substantially lower ECM and Leveraged Finance activity, as well as mark-to-market losses of USD 120 mn, in the Investment Bank and subdued client activity in Wealth Management

Reported operating expenses

included CHF 178 mn of major litigation provisions[1]; adjusted operating expenses down 6% YoY driven by lower compensation and benefits expenses, partly offset by an impairment of IT-related assets in Wealth Management of CHF 145 mn

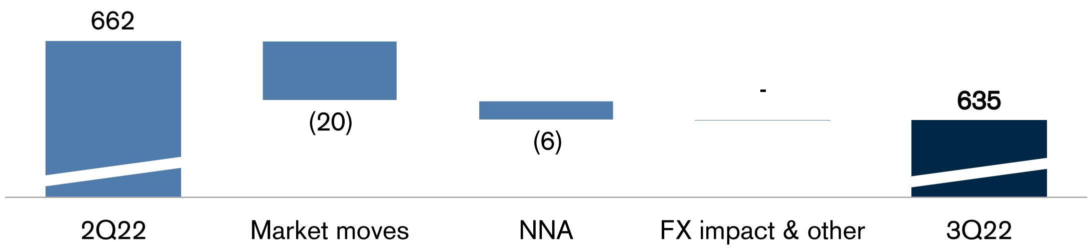
Net loss

significantly impacted by the impairment of deferred tax assets of CHF 3,655 mn as a result of the comprehensive strategic review

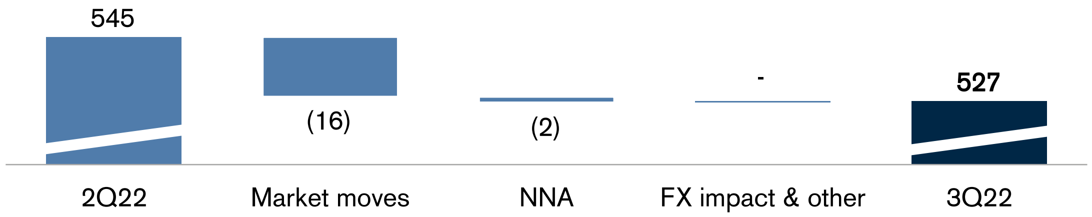
Note: Results excluding certain items in our reported results are non-GAAP financial measures. See the appendix of this presentation for detailed information and defined terms as well as important presentation and other information relating to non-GAAP financial measures, including reconciliations. 1 Net litigation provisions of CHF 245 mn in 3Q22 2 Calculated using a three-month average, which is calculated on a daily basis

AuM impacted by continued adverse market movements and net outflows

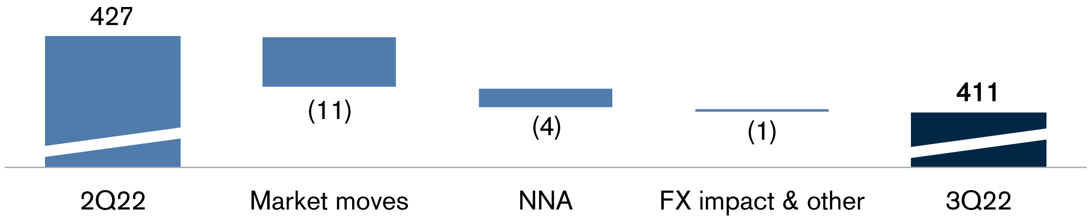
Wealth Management AuM in CHF bn



Swiss Bank AuM in CHF bn



Asset Management AuM in CHF bn



Group AuM of CHF 1,401 bn

including CHF (173) bn in assets managed across businesses, down CHF 53 bn vs. 2Q22

NNA outflows of CHF 12.9 bn

across the Group in 3Q22

Group liquidity coverage ratio and net stable funding ratio

remain above core regulatory requirements, despite high deposit and AuM outflows following negative press and social media coverage in early October 2022

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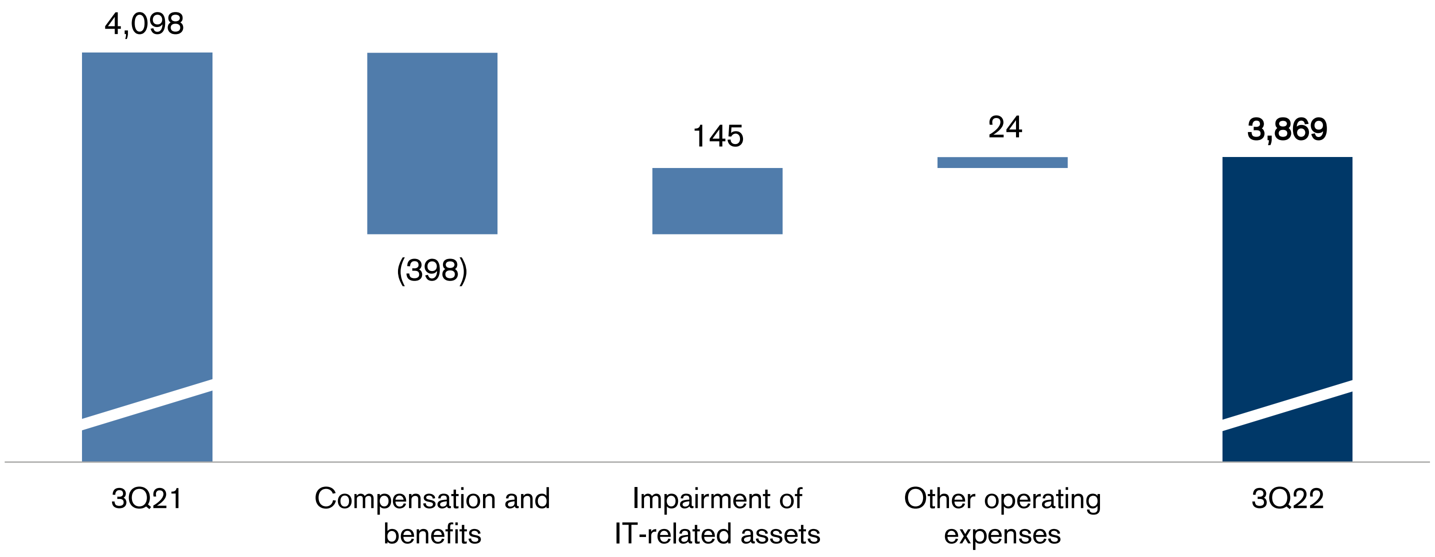
Adjusted operating expenses down 6% YoY

Group adjusted operating expenses
in CHF mn



Lower compensation and benefits

of CHF 398 mn, reflecting revenue decline

Impairment of IT-related assets

of CHF 145 mn in Wealth Management, following a review of our technology and platform strategy in the division

Other operating expenses

included investments in technology and Wealth Management, partly offset by savings and business exits

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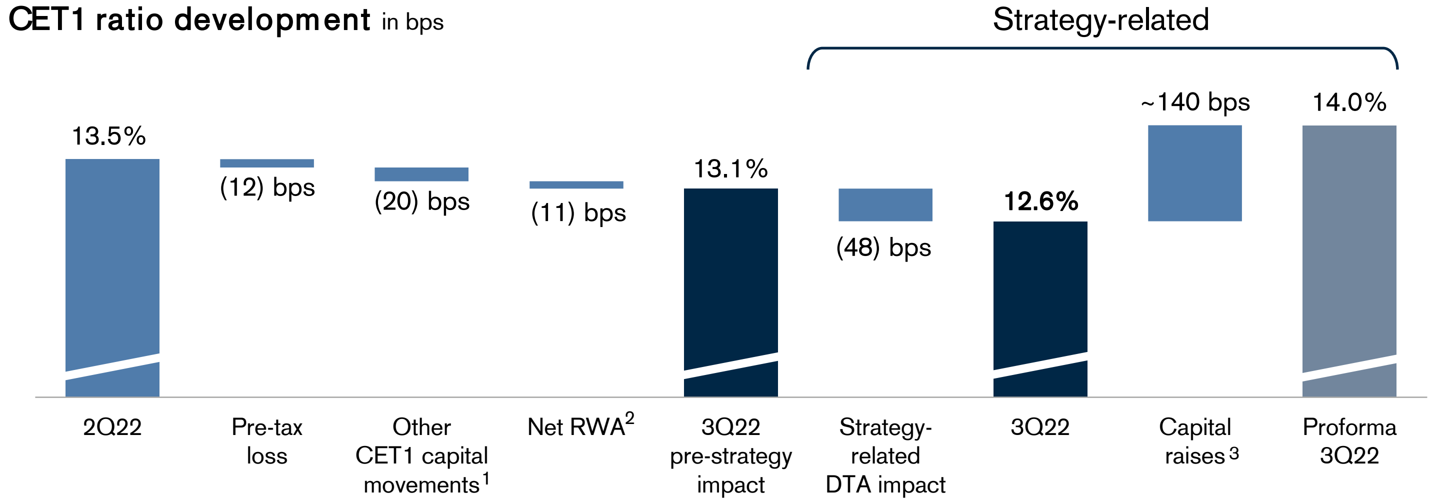
CET1 ratio of 12.6%; pro forma CET1 ratio of 14.0% including CHF ~4 bn capital raises

CET1 ratio development in bps



37.0	**CET1 capital** in CHF bn	**34.4**	**38.3**
274	**Risk-weighted assets** in CHF bn	**274**	**274**

6.1%	**Tier 1 leverage ratio**	**6.0%**	**6.5%**
52.7	**Tier 1 capital** in CHF bn	**50.1**	**54.0**
863	**Leverage exposure** in CHF bn	**837**	**837**

CET1 ratio down 90 bps vs. 2Q22

- (48) bps from DTA impacts related to our strategic review; (12) bps from pre-tax loss of CHF 342 mn; and (11) bps from net RWA increases including (19) bps from increase in OpRisk RWA of USD 4 bn related to litigation provisions taken in 1Q22
- Pro forma CET1 ratio of 14.0% including capital raises of CHF ~4 bn or ~140 bps

Tier 1 leverage ratio down 10 bps QoQ

- (21) bps from DTA impacts related to our strategic review, partly offset by benefit from leverage exposure reduction of 18 bps
- Pro forma Tier 1 leverage ratio of 6.5% including capital raises of CHF ~4 bn or ~45 bps

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Wealth Management

Lower PTI with higher NII offset by lower fees and transaction revenues, and an IT-related impairment

	in CHF mn	3Q22	2Q22	3Q21	Δ 3Q21
Revenues	Net interest income	615	558	511	20%
	Recurring commissions and fees	382	408	464	(18)%
	Transaction-based	357	478	593	(40)%
	Adjusted net revenues	1,355	1,444	1,567	(14)%
PCL/ Costs	Provision for credit losses	7	(11)	18	
	Adjusted total operating expenses	1,270	1,341	1,165	9%
Profitability	**Adjusted pre-tax income**	**78**	**114**	**384**	(80)%
	Reported pre-tax income	21	(96)	402	(95)%
	Adjusted RoRC†	3%	4%	12%	
	Reported RoRC†	1%	(3)%	13%	
	Adjusted cost/income ratio	94%	93%	74%	
	Adjusted net margin in bps	5	7	20	(15)
AuM	Assets under management in CHF bn	635	662	761	(16)%
	Net new assets in CHF bn	(6.4)	(1.4)	5.4	
Balance Sheet	Net loans in CHF bn	89	93	107	(17)%
	Risk-weighted assets in CHF bn	63	62	65	(2)%
	Leverage exposure in CHF bn	231	235	245	(6)%
RMs	Number of relationship managers	1,880	1,940	1,900	(1)%

Adjusted net revenues down 14%

- Net interest income up 20% due to higher deposit revenues, reflecting higher interest rates especially in USD
- Recurring commissions and fees decline reflecting lower average assets under management and lower service-driven fees
- Decline in transactional revenues, mainly in Asia Pacific, coupled with lower GTS revenues and mark-to-market losses in APAC Financing of CHF 35 mn[1]

Adjusted operating expenses up 9%

due to an impairment of IT-related assets of CHF 145 mn following a review of the Wealth Management technology and platform strategy, partly offset by lower compensation and benefits expenses

Adjusted pre-tax income of CHF 78 mn

included the impairment of IT-related assets of CHF 145 mn;
reported pre-tax income included major litigation provisions of CHF 54 mn

Net assets outflows

of CHF 6.4 bn driven by deleveraging and proactive de-risking

Note: Results excluding certain items in our reported results are non-GAAP financial measures. See the appendix of this presentation for detailed information and defined terms as well as important presentation and other information relating to non-GAAP financial measures, including reconciliations. 1 3Q22 mark-to-market losses of CHF (35) mn (net of CHF 2 mn of hedges); 3Q21 included mark-to-market losses of CHF (8) mn (including CHF (3) mn of hedges)

Swiss Bank

Resilient performance notwithstanding impact of Swiss threshold benefits

	in CHF mn	3Q22	2Q22	3Q21	Δ 3Q21
Revenues	Net interest income	525	595	589	(11)%
	Recurring commissions and fees	323	334	333	(3)%
	Transaction-based	121	138	146	(17)%
	Adjusted net revenues[1]	956	1,047	1,049	(9)%
PCL/ Costs	Provision for credit losses	21	18	3	
	Adjusted total operating expenses	552	627	596	(7)%
Profitability	**Adjusted pre-tax income**	**383**	**402**	**450**	(15)%
	Reported pre-tax income	383	402	454	(16)%
	Adjusted RoRC†	12%	12%	13%	
	Reported RoRC†	12%	12%	13%	
	Adjusted cost/income ratio	58%	60%	57%	
	Adjusted net margin in bps	28	28	30	(2)
AuM	Assets under management in CHF bn	527	545	589	(10)%
	Net new assets in CHF bn	(1.5)	(1.6)	0.4	
Balance Sheet	Net loans in CHF bn	161	162	163	(2)%
	Risk-weighted assets in CHF bn	71	72	70	2%
	Leverage exposure in CHF bn	240	244	250	(4)%
RMs	Number of relationship managers	1,660	1,680	1,650	1%

Adjusted net revenues down 9%

- Net interest income down 11%, mainly driven by lower SNB threshold benefits from the recent SNB increase of interest rates, partly offset by higher deposit income
- Recurring commission and fees down 3% due to lower AuM levels, partly offset by higher fees from lending activities
- Transaction-based revenues down 17%; excluding a gain related to IBOR transition in 3Q21[2] and gains on equity investments[3], transaction-based revenues down 4%

Adjusted operating expenses down 7%

driven by lower compensation and benefits expenses; cost/income ratio of 58%

Adjusted pre-tax income down 15%

with continued low provision for credit losses at 5 bps of our net loans

Assets under management down 10%

- Lower assets under management due to declining markets
- NNA of CHF (1.5) bn with outflows of CHF 1.7 bn from private clients, partly offset by inflows of CHF 0.2 bn from institutional clients

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Asset Management

PTI adversely affected by continued market uncertainty

	in CHF mn	3Q22	2Q22	3Q21	Δ 3Q21
Revenues	Management fees	250	258	287	(13)%
	Perf., transaction & placement rev.	33	5	75	(56)%
	Investment and partnership income[1]	63	48	43	47%
	Adjusted net revenues	346	311	405	(15)%
PCL/ Costs	Provision for credit losses	(1)	2	1	
	Adjusted total operating expenses	243	278	273	(11)%
Profitability	**Adjusted pre-tax income**	**104**	**31**	**131**	(21)%
	Reported pre-tax income	90	30	18	400%
	Adjusted RoRC†	49%	15%	57%	
	Reported RoRC†	43%	14%	8%	
	Adjusted cost/income ratio	70%	89%	67%	
AuM	Assets under management in CHF bn	411	427	475	(13)%
	Net new assets in CHF bn	(4.2)	(6.1)	(1.7)	
Balance Sheet	Risk-weighted assets in CHF bn	9	9	8	2%
	Leverage exposure in CHF bn	3	3	3	7%

Adjusted net revenues down 15%

due to lower performance, transactions & placement revenues and lower management fees, reflecting a 13% decline in AuM

Adjusted operating expenses down 11%

primarily driven by lower expenses related to the SCFF matter and reduced compensation and benefits expenses

Adjusted pre-tax income down 21%

mainly reflecting declining market levels

AuM down 13%

or CHF 63 bn, of which CHF 57 bn is due to market and FX effects

NNA outflows of CHF 4.2 bn

across both traditional investments and alternative investments, partly offset by inflows from investments and partnerships

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Investment Bank

Significant pre-tax loss amid persistently challenging capital markets conditions and lower capital usage

	in USD mn	3Q22	2Q22	3Q21	Δ 3Q21
Revenues	Fixed income sales & trading	558	622	825	(32)%
	Equity sales & trading[1]	248	342	535	(54)%
	Capital markets	99	38	977	(90)%
	Advisory and other fees	232	190	379	(39)%
	Other[2]	(1)	(42)	(4)	n/m
	Adjusted net revenues	1,136	1,150	2,712	(58)%
PCL/ Costs	Adjusted provision for credit losses	(6)	57	22	
	Adjusted total operating expenses	1,782	1,953	2,028	(12)%
Profitability	**Adjusted pre-tax income/ (loss)**	**(640)**	**(860)**	**662**	n/m
	Reported pre-tax income/(loss)	(691)	(1,165)	911	n/m
	Adjusted RoRC†	(15)%	(19)%	13%	
	Reported RoRC†	(16)%	(26)%	18%	
	Adjusted cost/income ratio	157%	170%	75%	
Balance Sheet	Risk-weighted assets in USD bn	84	86	94	(10)%
	Leverage exposure in USD bn	324	349	407	(20)%

Adjusted net revenues down 58%

- Capital Markets revenues impacted by substantially lower Equity Capital Markets and Leveraged Finance market activity and included USD 120 mn of mark-to-market losses in Leveraged Finance
  - Reduced non-IG underwriting portfolio to USD 3.6 bn (down 46% vs. 4Q21)
- Lower Advisory revenues in line with reduced industry-wide deal closings
- Lower Fixed Income revenues driven by a decline in Securitized Products and Global Credit Products vs. a strong prior year partly offset by higher Macro revenues given increased volatility
- Lower Equities[1] results across Equity Derivatives and Cash trading vs. a strong prior year and reflecting the exit of Prime Services

Adjusted operating expenses down 12%

due to lower compensation and benefits and revenue-related expenses

Adjusted pre-tax loss of USD 640 mn

driven by significantly lower client activity and reduced capital usage and risk appetite across businesses

Significantly reduced capital usage

Risk-weighted assets down 10% and leverage exposure down 20% reflecting reduced business activity

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2 Other revenues include treasury funding costs and changes in the carrying value of certain investments

Corporate Center

Corporate Center

	in CHF mn	3Q22	2Q22	3Q21	Δ 3Q21
Revenues	Treasury results	(7)	(155)	(57)	n/m
	Asset Resolution unit	(1)	22	(34)	n/m
	Other[1]	43	42	83	(48)%
	Adjusted net revenues	35	(91)	(8)	n/m
PCL/ Costs	Provision for credit losses	-	-	2	
	Adjusted total operating expenses	76	74	202	(62)%
Profit-ability	**Adjusted pre-tax income/ (loss)**	**(41)**	**(165)**	**(212)**	**n/m**
	Reported pre-tax income/(loss)	(170)	(393)	(707)	n/m
Balance Sheet	Total assets in CHF bn	41	44	55	(24)%
	Risk-weighted assets in CHF bn	48	50	48	0%
	o/w OpRisk in CHF bn	34	30	27	23%
	Leverage exposure in CHF bn	45	48	59	(23)%

ARU within Corporate Center

	in CHF mn	3Q22	2Q22	3Q21	Δ 3Q21
Rev.	Net revenues	(1)	22	(34)	n/m
PCL/ Costs	Provision for credit losses	(1)	-	2	
	Total operating expenses	28	29	37	(24)%
Prof.	**Pre-tax income/ (loss)**	**(28)**	**(7)**	**(73)**	**n/m**
Balance Sheet	Risk-weighted assets in USD bn	6	6	8	(27)%
	Leverage exposure in USD bn	14	15	19	(26)%

Note: Results excluding certain items in our reported results are non-GAAP financial measures. See later in this Appendix for detailed information and defined terms as well as important presentation and other information relating to non-GAAP financial measures, including reconciliations. 1 Other revenues primarily include required elimination adjustments associated with trading in own shares, treasury commissions charged to divisions, the cost of certain hedging transactions executed in connection with the Group's RWA and valuation hedging impacts from long-dated legacy deferred compensation and retirement programs mainly relating to former employees

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Appendix

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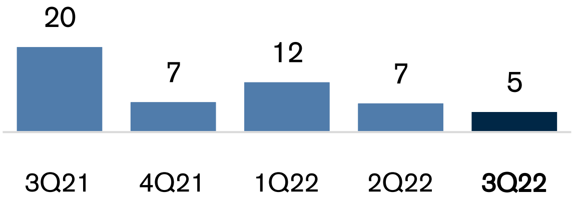
Net and gross margins

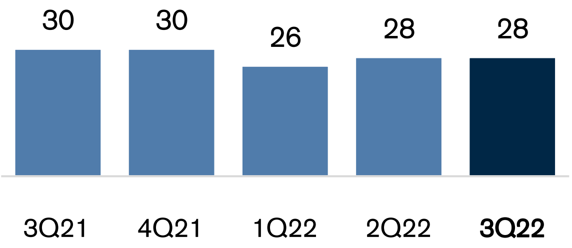
	Wealth Management	Swiss Bank

Adjusted net margin in bps

Wealth Management

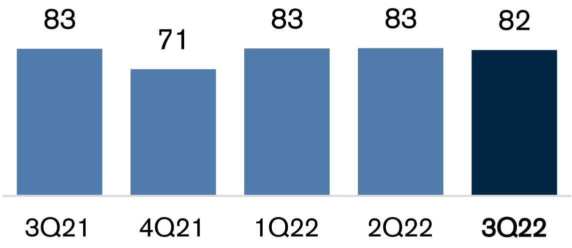


Swiss Bank

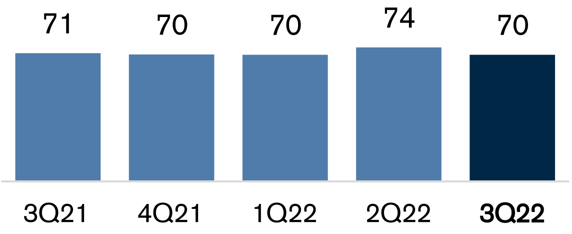


Adjusted gross margin in bps

Wealth Management



Swiss Bank

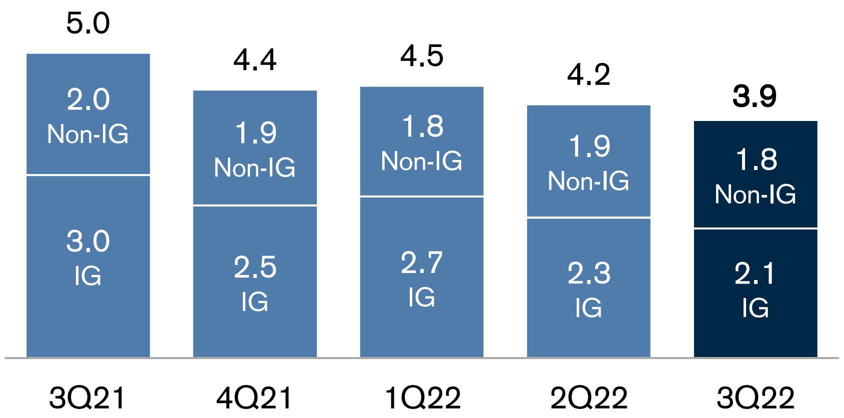


	WM 3Q21	WM 4Q21	WM 1Q22	WM 2Q22	WM 3Q22	SB 3Q21	SB 4Q21	SB 1Q22	SB 2Q22	SB 3Q22
Adjusted net revenues in CHF mn	1,567	1,345	1,506	1,444	**1,355**	1,049	1,039	1,022	1,047	**956**
Adjusted pre-tax income in CHF mn	384	138	212	114	**78**	450	438	385	402	**383**
Average AuM in CHF bn	759	755	724	694	**657**	592	593	588	569	**546**

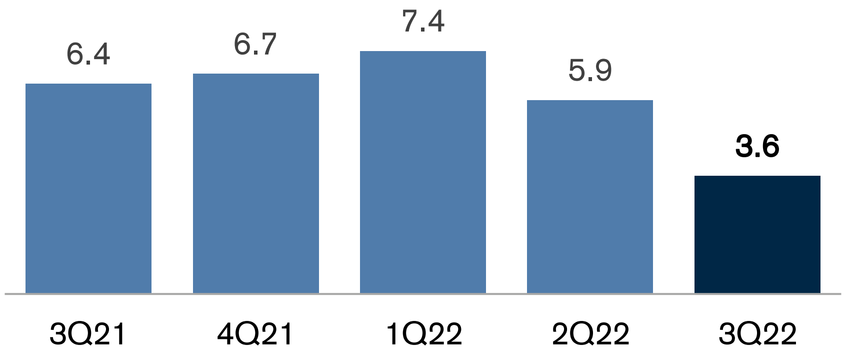
Note: Results excluding certain items in our reported results are non-GAAP financial measures. See later in this Appendix for detailed information and defined terms as well as important presentation and other information relating to non-GAAP financial measures, including reconciliations.

Oil & Gas / Leveraged Finance exposures

Oil & Gas exposure[1]
in USD bn



Leveraged Finance exposure[2]
in USD bn



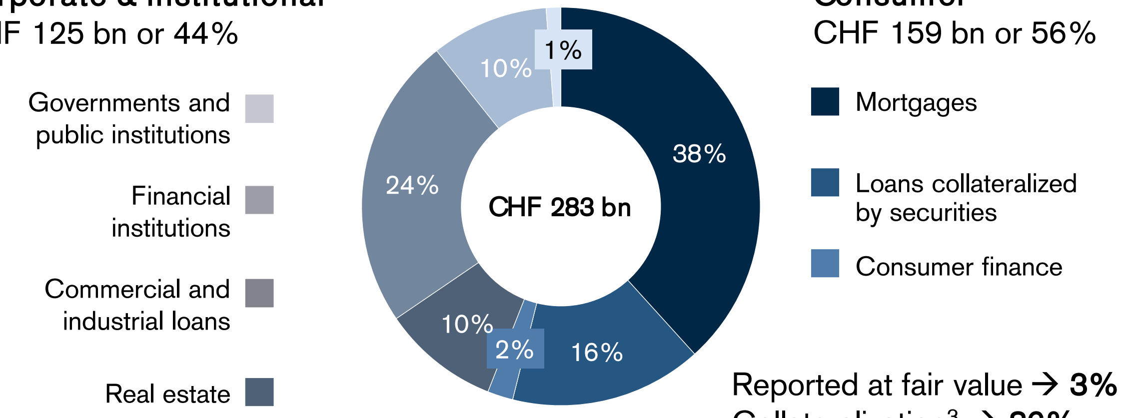
1 Oil & Gas net lending exposure in Corporate Bank 2 Exposure is net of specific allowances, specific provisions for credit losses and valuation adjustments

Our loan book is highly collateralized with a majority in Switzerland

Group gross loans – 3Q22

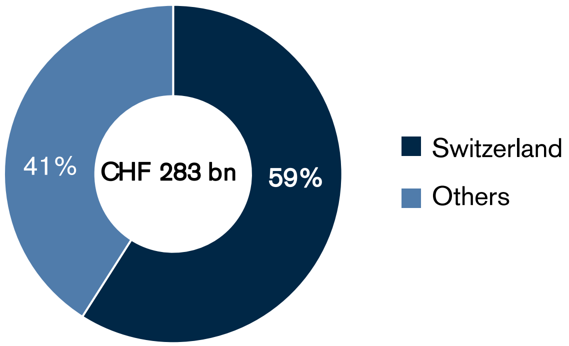
Corporate & institutional[1]
CHF 125 bn or 44%

Consumer[2]
CHF 159 bn or 56%



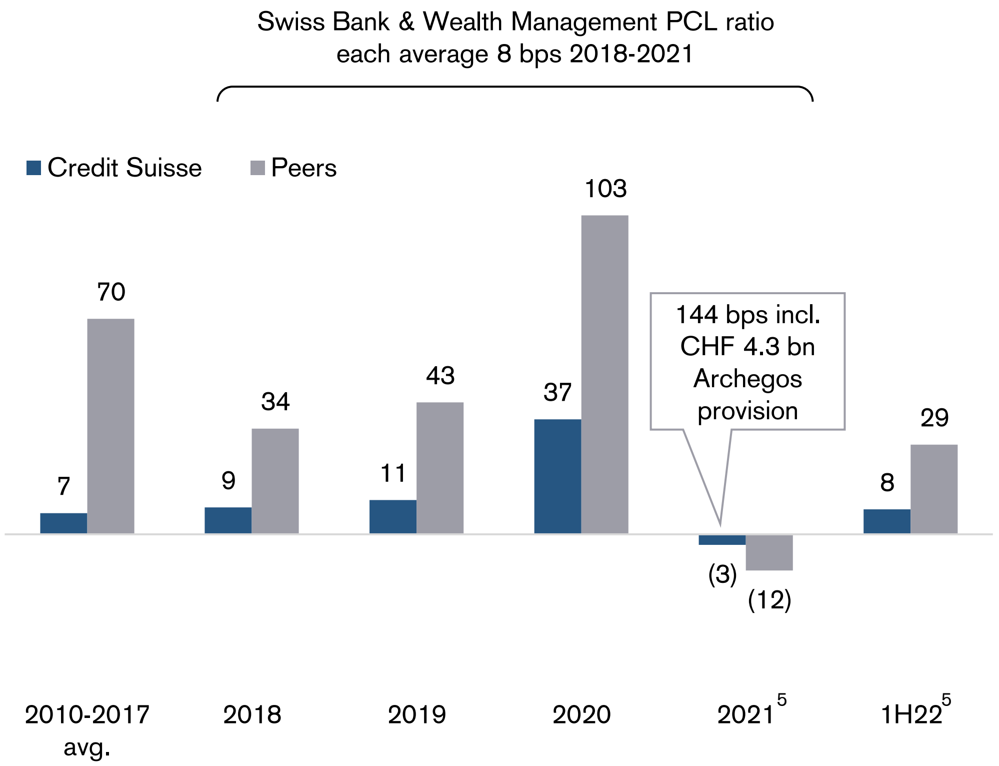
Reported at fair value → **3%**
Collateralization[3] → **86%**

Switzerland share of Group gross loans – 3Q22



Provision for credit losses ratio vs. peers[4]

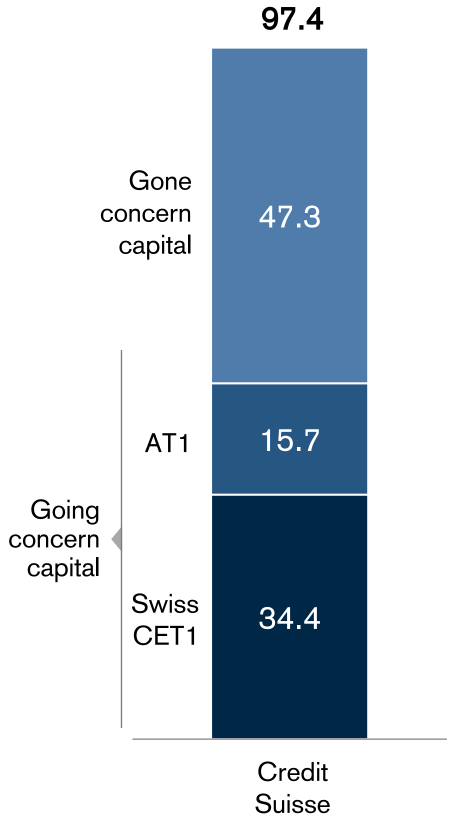
Provision for credit losses / average net loans, in bps

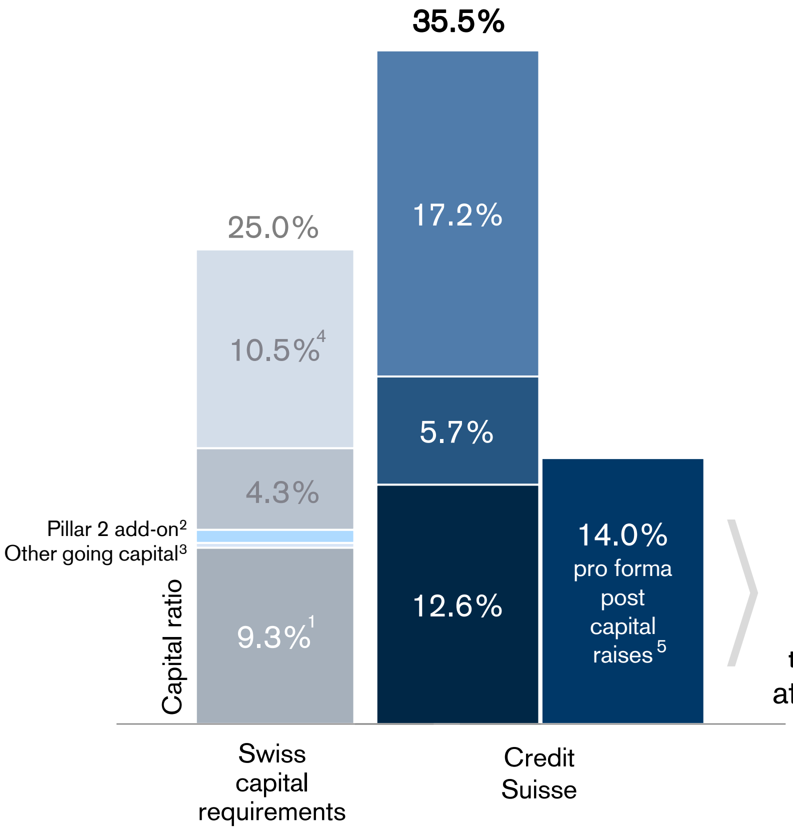


1 Classified by counterparty type 2 Classified by product type 3 Percentage of collateralized loans in relation to gross loans 4 Source: Bloomberg (all numbers in CHF), Company filings as of 1H22. Peers include Bank of America, Barclays, BNP, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Société Générale, Standard Chartered and UBS
5 Credit Suisse PCL ratio excludes Archegos provision

Exceeding both Going and Gone concern requirements

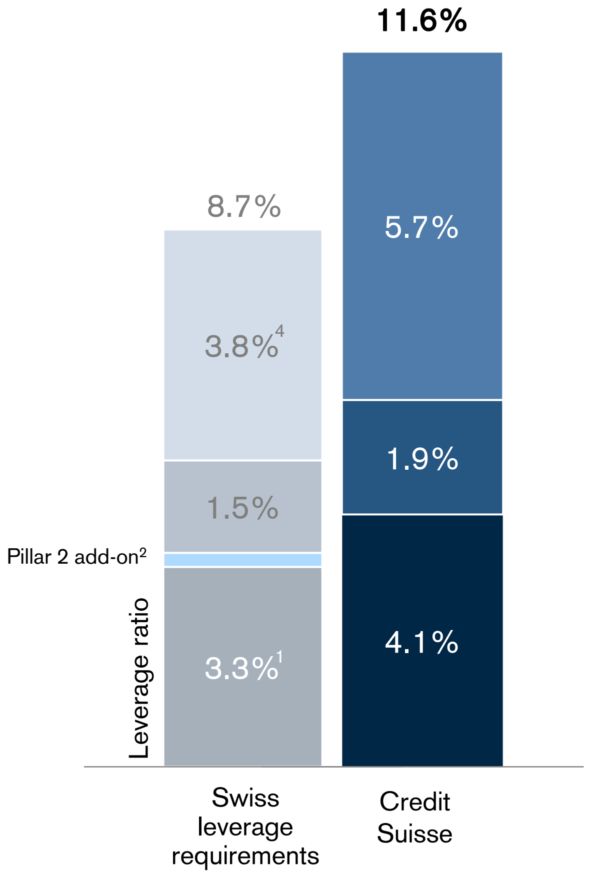
Total loss-absorbing capacity
as of end-3Q22, in CHF bn





2025 target[6]
>13.5%
pre-B3R

Throughout strategic transformation
at least 13.0%



1 Effective from September 30, 2022, Pillar 1 CET1 requirements for capital and leverage ratios have been reduced by 0.36% and 0.125%, respectively, following FINMA's reassessment of surcharges based on leverage exposure. Also reflects the decrease in surcharge due to lower market share, effective 2Q22 2 Includes the effects of the Swiss sectorial countercyclical capital buffer (effective from September 30, 2022) and extended countercyclical buffer, totaling 25 bps 3 Includes the FINMA Pillar 2 capital add-on of CHF 1.96 bn (USD 2.0 bn) relating to the supply chain finance funds matter, which equates to an additional Swiss CET1 capital ratio and Swiss CET1 leverage ratio requirement of 70 bps and 23 bps, respectively 4 Includes rebates for resolvability in gone concern capital of 311 bps and in gone concern leverage ratio of 100 bps 5 Subject to approval at a forthcoming Extraordinary General Meeting on November 23, 2022 6 BIS CET1 capital ratio 2025 aspiration

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Currency mix & Group capital metrics

Adjusted Credit Suisse Group results

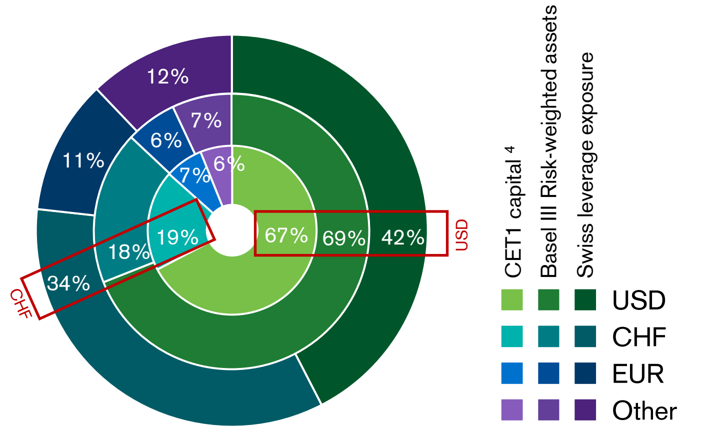
		3Q22 LTM in CHF mn	Contribution CHF	USD	EUR	GBP	Other
Group	Net revenues	16,584	33%	41%	11%	4%	11%
	Total expenses[1]	16,490	32%	34%	5%	10%	19%
Wealth Management	Net revenues	5,650	15%	50%	18%	4%	14%
	Total expenses[1]	5,108	35%	21%	7%	7%	30%
Swiss Bank	Net revenues	4,064	91%	2%	4%	1%	2%
	Total expenses[1]	2,456	91%	3%	2%	1%	3%
Asset Management	Net revenues	1,415	49%	39%	9%	1%	2%
	Total expenses[1]	1,136	41%	38%	6%	9%	6%
Investment Bank	Net revenues	5,749	6%	61%	11%	7%	15%
	Total expenses[1]	7,409	7%	53%	5%	15%	20%

Sensitivity analysis on Group results[2]

Applying a +/- 10% movement on the average FX rates for 3Q22 LTM, the sensitivities are:

- USD/CHF impact on 3Q22 LTM pre-tax income by CHF +118 / (118) mn
- EUR/CHF impact on 3Q22 LTM pre-tax income by CHF +93 / (93) mn

Currency mix capital metric[3]



A 10% strengthening / weakening of the USD (vs. CHF) would have a **(1.9) bps / 2.2 bps impact** on the **BIS CET1 ratio**

Note: Results excluding certain items in our reported results are non-GAAP financial measures. See the appendix of this presentation for detailed information and defined terms as well as important presentation and other information relating to non-GAAP financial measures, including reconciliations. 1 Total expenses include provisions for credit losses 2 Sensitivity analysis based on adjusted numbers and on weighted average exchange rates of USD/CHF of 0.93 and EUR/CHF of 1.02 for 3Q22 LTM results 3 Data based on September 2022 month-end currency mix 4 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g., goodwill)

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

Reconciliation of adjustment items (1/2)

Group in CHF mn	3Q22	2Q22	1Q22	4Q21	3Q21
Net revenues	**3,804**	**3,645**	**4,412**	**4,582**	**5,437**
Real estate (gains)/losses	-	(13)	(164)	(224)	(4)
(Gains)/losses on business sales	-	1	3	(13)	42
Valuation adjustment related to major litigation	-	-	-	-	69
(Gain)/loss on equity investment in Allfunds Group	(10)	168	353	(31)	(130)
(Gain)/loss on equity investment in SIX Group AG	-	19	(5)	70	-
Gain on equity investment in Pfandbriefbank	(6)	-	-	-	-
Impairment on York Capital Management	10	-	-	-	113
Archegos	-	-	(17)	-	(23)
Adjusted net revenues	**3,798**	**3,820**	**4,582**	**4,384**	**5,504**
Provision for credit losses	**21**	**64**	**(110)**	**(20)**	**(144)**
Archegos	-	-	155	5	188
Adjusted provision for credit losses	**21**	**64**	**45**	**(15)**	**44**
Total operating expenses	**4,125**	**4,754**	**4,950**	**6,266**	**4,573**
Goodwill impairment	-	(23)	-	(1,623)	-
Restructuring expenses	(55)	(80)	(46)	(33)	-
Major litigation provisions	(178)	(434)	(653)	(514)	(495)
Expenses related to real estate disposals	(15)	(6)	(3)	(11)	(3)
Expenses related to equity investment in Allfunds Group	-	-	-	-	(1)
Archegos	(8)	(13)	(11)	(14)	24
Adjusted total operating expenses	**3,869**	**4,198**	**4,237**	**4,071**	**4,098**
Income/(loss) before taxes	**(342)**	**(1,173)**	**(428)**	**(1,664)**	**1,008**
Adjusted income/(loss) before taxes	**(92)**	**(442)**	**300**	**328**	**1,362**

Wealth Management in CHF mn	3Q22	2Q22	1Q22	4Q21	3Q21
Net revenues	**1,365**	**1,266**	**1,177**	**1,377**	**1,656**
Real estate (gains)/losses	-	-	(25)	(19)	-
(Gains)/losses on business sales	-	1	3	(17)	41
(Gain)/loss on equity investment in Allfunds Group	(10)	168	353	(31)	(130)
(Gain)/loss on equity investment in SIX Group AG	-	9	(2)	35	-
Adjusted net revenues	**1,355**	**1,444**	**1,506**	**1,345**	**1,567**
Provision for credit losses	**7**	**(11)**	**24**	**(7)**	**18**
Total operating expenses	**1,337**	**1,373**	**1,510**	**1,227**	**1,236**
Restructuring expenses	(11)	(15)	(10)	(7)	-
Major litigation provisions	(54)	(16)	(230)	(3)	(70)
Expenses related to real estate disposals	(2)	(1)	-	(3)	-
Expenses related to equity investment in Allfunds Group	-	-	-	-	(1)
Adjusted total operating expenses	**1,270**	**1,341**	**1,270**	**1,214**	**1,165**
Income/(loss) before taxes	**21**	**(96)**	**(357)**	**157**	**402**
Adjusted income/(loss) before taxes	**78**	**114**	**212**	**138**	**384**

Swiss Bank in CHF mn	3Q22	2Q22	1Q22	4Q21	3Q21
Net revenues	**962**	**1,050**	**1,109**	**1,209**	**1,053**
Real estate (gains)/losses	-	(13)	(84)	(205)	(4)
(Gain)/loss on equity investment in SIX Group AG	-	10	(3)	35	-
Gain on equity investment in Pfandbriefbank	(6)	-	-	-	-
Adjusted net revenues	**956**	**1,047**	**1,022**	**1,039**	**1,049**
Provision for credit losses	**21**	**18**	**23**	**(4)**	**3**
Total operating expenses	**558**	**630**	**615**	**606**	**596**
Restructuring expenses	(6)	(3)	(1)	(1)	-
Adjusted total operating expenses	**552**	**627**	**614**	**605**	**596**
Income/(loss) before taxes	**383**	**402**	**471**	**607**	**454**
Adjusted income/(loss) before taxes	**383**	**402**	**385**	**438**	**450**

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

Reconciliation of adjustment items (2/2)

Asset Management in CHF mn	3Q22	2Q22	1Q22	4Q21	3Q21
Net revenues	**336**	**311**	**361**	**399**	**292**
Real estate (gains)/losses	-	-	(2)	-	-
Impairment on York Capital Management	10	-	-	-	113
Adjusted net revenues	**346**	**311**	**359**	**399**	**405**
Provision for credit losses	**(1)**	**2**	**-**	**(2)**	**1**
Total operating expenses	**247**	**279**	**308**	**308**	**273**
Restructuring expenses	(3)	(1)	-	-	-
Expenses related to real estate disposals	(1)	-	-	-	-
Adjusted total operating expenses	**243**	**278**	**308**	**308**	**273**
Income/(loss) before taxes	**90**	**30**	**53**	**93**	**18**
Adjusted income/(loss) before taxes	**104**	**31**	**51**	**93**	**131**

Investment Bank in CHF mn	3Q22	2Q22	1Q22	4Q21	3Q21
Net revenues	**1,106**	**1,109**	**1,938**	**1,666**	**2,514**
Real estate (gains)/losses	-	-	(53)	-	-
Archegos	-	-	(17)	-	(23)
Adjusted net revenues	**1,106**	**1,109**	**1,868**	**1,666**	**2,491**
Provision for credit losses	**(6)**	**55**	**(156)**	**(7)**	**(168)**
Archegos	-	-	155	5	188
Adjusted provision for credit losses	**(6)**	**55**	**(1)**	**(2)**	**20**
Total operating expenses	**1,778**	**2,170**	**1,970**	**3,661**	**1,841**
Goodwill impairment	-	(23)	-	(1,623)	-
Restructuring expenses	(30)	(60)	(36)	(25)	-
Major litigation provisions	-	(191)	-	(149)	-
Expenses related to real estate disposals	(12)	(5)	(3)	(8)	(3)
Archegos	(8)	(13)	(11)	(19)	24
Adjusted total operating expenses	**1,728**	**1,878**	**1,920**	**1,837**	**1,862**
Income/(loss) before taxes	**(666)**	**(1,116)**	**124**	**(1,988)**	**841**
Adjusted income/(loss) before taxes	**(616)**	**(824)**	**(51)**	**(169)**	**609**

Investment Bank in USD mn	3Q22	2Q22	3Q21
Net revenues	**1,136**	**1,150**	**2,736**
Archegos	-	-	(24)
Adjusted net revenues	**1,136**	**1,150**	**2,712**
Provision for credit losses	**(6)**	**57**	**(180)**
Archegos	-	-	202
Adjusted provision for credit losses	**(6)**	**57**	**22**
Total operating expenses	**1,833**	**2,258**	**2,005**
Goodwill impairment	-	(24)	-
Restructuring expenses	(30)	(63)	-
Major litigation provisions	-	(200)	-
Expenses related to real estate disposals	(13)	(4)	(3)
Archegos	(8)	(14)	26
Adjusted total operating expenses	**1,782**	**1,953**	**2,028**
Income/(loss) before taxes	**(691)**	**(1,165)**	**911**
Adjusted income/(loss) before taxes	**(640)**	**(860)**	**662**

Corporate Center in CHF mn	3Q22	2Q22	3Q21
Net revenues	**35**	**(91)**	**(78)**
(Gains)/losses on business sales	-	-	1
Valuation adjustment related to major litigation	-	-	69
Adjusted net revenues	**35**	**(91)**	**(8)**
Provision for credit losses	**-**	**-**	**2**
Total operating expenses	**205**	**302**	**627**
Restructuring expenses	(5)	(1)	-
Major litigation provisions	(124)	(227)	(425)
Adjusted total operating expenses	**76**	**74**	**202**
Income/(loss) before taxes	**(170)**	**(393)**	**(707)**
Adjusted income/(loss) before taxes	**(41)**	**(165)**	**(212)**

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Notes

General notes

- Throughout this presentation rounding differences may occur
- Unless otherwise stated, all financial numbers presented and discussed are adjusted. Results excluding certain items included in our reported results are non-GAAP financial measures. All percentage changes and comparative descriptions refer to YoY measurements unless otherwise specified
- Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of October 27, 2022. Actual results may differ
- Unless otherwise noted, all **CET1 capital, CET1 ratio, CET1 leverage ratio, Tier 1 leverage ratio, risk-weighted assets** and **leverage exposure** figures shown in these presentations are as of the end of the respective period
- Gross and net margins are shown in basis points; gross margin = net revenues annualized / average AuM; net margin = pre-tax income annualized / average AuM. Adjusted net margin excluding certain items included in our reported results is calculated using results excluding such items, applying the same methodology
- Parent means Credit Suisse AG on a standalone basis. All CET1 capital and CET1 ratio figures shown in these presentations for Parent are Swiss capital metrics

Specific notes

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

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

For end-3Q21, tangible shareholders' equity excluded goodwill of CHF 4,615 mn and other intangible assets of CHF 234 mn from total shareholders' equity of CHF 44,498 mn as presented in our balance sheet.
For end-2Q22, tangible shareholders' equity excluded goodwill of CHF 2,974 mn and other intangible assets of CHF 340 mn from total shareholders' equity of CHF 45,842 mn as presented in our balance sheet.
For end-3Q22, tangible shareholders' equity excluded goodwill of CHF 3,018 mn and other intangible assets of CHF 424 mn from total shareholders' equity of CHF 43,267 mn as presented in our balance sheet.

Abbreviations

APAC = Asia Pacific; ARU = Asset Resolution Unit; AuM = Assets under Management; BIS = Bank of International Settlements; bps = basis points; CET1 = Common Equity Tier 1; CHF = Swiss Franc;
CSSEL = Credit Suisse Securities (Europe) Limited; DTA = deferred tax assets; ECM = Equity Capital Markets; EUR = Euro; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange;
GAAP = Generally Accepted Accounting Principles; GBP = British Pound; GTS = Global Trading Solutions; HQLA = High-quality Liquid Assets; IB = Investment Bank; IBOR = Interbank offered rate; IG = Investment Grade; IT = Information Technology;
LTM = Last twelve months; NII = Net interest income; NNA = Net New Assets; OpRisk = Operational risk; PCL = provision for credit losses; PTI = Pre-tax income; QoQ = Quarter on Quarter; rev. = revenues; RM = Relationship Manager;
RMBS = Residential Mortgage-backed Securities; RoRC = Return on Regulatory Capital; RWA = Risk-weighted assets; SCFF = Supply Chain Finance Funds; SNB = Swiss National Bank; USD = United States Dollar; vs. = versus; YoY = Year on year

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