

致客戶函—2022年第四季度暨全年業績及轉型策略實施進展

敬啟者：

我們在2022年10月27日宣布採取果斷行動，圍繞客戶需求，構建一個更精簡、更穩健、更專注的新瑞信。我們致力於打造一套更為整合的新業務模式，立足領先的財富管理和瑞士銀行業務平台，發揮資產管理和環球市場業務的强大產品實力。自這個策略宣布以來，我們一直有條不紊地執行新策略，確保各項關鍵任務圓滿落實，不斷推進三年計劃方案成功實施；與此同時，我們始終關注並踐行自身至高使命，成為客戶值得信賴的合作夥伴，為客戶提供一流的顧問諮詢服務和產品方案。雖然瑞信的轉型之路剛剛起步，但各項進展均表明了我們的堅定決心，也展現了瑞信的積極發展勢頭。

2022年第四季度和2023年初取得的各項策略成果

- 成功完成配股，募集資金總計約40億瑞郎。
- 繼續根據計劃推進瑞士信貸第一波士頓的分拆工作，將其打造成為一間專注於資本市場和顧問諮詢業務的獨立投資銀行，為此我們已宣布收購 M. Klein & Company LLC (MK&C) 旗下投資銀行業務，這一重大里程碑交易將進一步鞏固瑞士信貸第一波士頓的顧問諮詢業務實力。MK&C 是一家國際知名精品投資銀行和註冊經紀自營商，有著深厚穩固的客戶資源。
- 投行業務重組取得重大進展，自2022年第三季度末以來，已達成約三分之二的證券化業務 (SPG) 資產削減目標。我們將把大部分證券化業務出售予阿波羅全球管理公司 (Apollo Capital Management)¹，目前該項交易已完成首次交割，根據監管審批進展，預計整體出售計劃將於2023年上半年完成。
- 成本轉型繼續有序推進。截至2022年12月，透過已實施的各項成本措施，2023年近12億瑞郎的成本縮減目標已經能夠達成約80%。
- 2023年1月1日，資本釋放部門 (CRU) 正式成立，下設非核心業務部 (NCU)。集團各項去風險措施已經開始推進，2022年第四季度削減風險加權資產 (RWA) 約50億美元，縮減槓桿暴險約150億美元²。2022年第四季度，透過去風險措施創造流動性近100億美元。
- 成功完成2022年融資計劃。2022年10月27日迄今，已發行債務約100億瑞郎，其中包括2022年11月和2022年12月的三筆總額超過50億美元的債券發行，幾次發行均吸引了大量投資人需求。

今日，我們發布了2022年第四季度及全年業績，從各項數據來看，我們的轉型工作無疑需要再接再厲。第四季度集團稅前虧損13億瑞郎，經調整後*稅前虧損10億瑞郎，符合我們在2022年11月23日公佈的業績展望指引。當前嚴峻的經濟形勢和市場環境、存款和淨資產大規模流出以及各項策略措施的陸續實施都對第四季度業績產生了影響。

為策略優先任務的執行奠定堅實的資金基礎

截至2022年第四季度末，集團普通股權一級資本 (CET1) 比率已從第三季度末的12.6%提升至14.1%。第四季度我們透過配股成功募集資金總計約40億瑞郎，將集團的CET1比率提高了大約147個基點³，為我們執行各項策略優先任務奠定了堅實的資金基礎。平均流動性覆蓋率 (LCR) 進一步改善，截至2022年第四季度末，已經從季度低點提高至144%。從以上各項指標來看，我們的資本比率和流動性比率相比全球同類銀行機構亦具備一定的相對優勢。

為客戶提供一流的顧問諮詢服務和產品方案

2022年第四季度出現了許多有關瑞信的新聞報道和社交媒體內容。在此期間，您給予了瑞信一如既往的信任，為我們提供了坦率而誠懇的意見反饋，在此我們向您致以由衷的感謝。我們並沒有將這一切視作理所當然，在第四季度進一步加強了與客戶的交流互動，與超過10,000名財富管理客戶以及逾50,000名瑞士銀行客戶進行了深度溝通，全方位展現瑞信業務平台的巨大潛力。我們的不懈努力離不開各個團隊的協力合

¹指阿波羅全球管理公司 (Apollo Capital Management) 旗下附屬機構管理的機構和基金。

²未計算優質流動資產 (HQLA) 分配減少帶來的影響。

³根據約40億瑞郎淨募集資金計算的基點影響。

*其中不包含公告業績中披露的部分項目。這些項目按非GAAP口徑編制。如需瞭解根據直接可比性最高的美國GAAP進行的帳目調整，請參閱2022年第四季度/全年業績新聞稿的附錄部分。

作，瑞信首席投資辦公室（CIO）以「固定收益資產的復興」為主題貢獻了一流的瑞信投資觀點，我們的多領域專家級資產管理平台以及與核心業務緊密聯繫的環球市場業務，也為各項任務的順利完成提供了大力支持。

瑞信成功轉型的決心堅如磐石，我們會全力兌現承諾，一如既往地成為您值得信賴的合作夥伴。在全力打造新瑞信的過程中，我們會秉承「勤勉盡責、恪盡職守、銳意進取」的一貫宗旨，竭誠服務好我們的客戶，創造持久的價值。這些價值觀是瑞信 166 年光輝歷程的縮影，也將成為我們繼往開來的基石。

如果您有任何問題，歡迎隨時與我們聯繫。我們期待與您繼續交流合作。

順頌商祺

Freddy Yang
Head of Taiwan Sales

業績概要

2022 年第四季度業績

- 稅前虧損 13 億瑞郎，調整後*稅前虧損 10 億瑞郎。
- 淨收入同比下降 33%，四大部門收入均有減少。
- 營業費用 43 億瑞郎，同比減少 31%，源於 2021 年第四季度產生了 16 億瑞郎的商譽減損支出，此外訴訟準備金同比也有所減少。
- 調整後*營業費用為 40 億瑞郎，同比減少 3%。

2022 年全年業績

- 稅前虧損 33 億瑞郎，調整後*稅前虧損 13 億瑞郎。
- 淨收入同比下降 34%，調整後*淨收入同比下降 33%。
- 營業費用 182 億瑞郎，同比減少 5%，其中包括 13 億瑞郎重大訴訟準備金以及 5 億瑞郎重組費用。
- 調整後*營業費用為 162 億瑞郎，此前發布指引約為 165 億–170 億瑞郎。

請查看以下連結，了解與瑞信財務業績相關的更多詳細資訊：<https://www.credit-suisse.com/about-us/en/investor-relations/financial-regulatory-disclosures/quarterly-earnings-material.html>

轉型策略實施進展及財務業績

瑞信正在積極推進為期三年的轉型計畫，打造一個業務模式更加整合的新瑞信，成為客戶值得信賴的合作夥伴，同時為所有利害關係人創造價值。自2022年10月27日宣布集團策略轉型計畫以來，我們已採取多項措施，強化資產負債表，降低風險，透過公募和私募市場籌措資金。我們已經順利完成股權增資，截至2022年第四季度，集團CET 1比率已提高至14.1%，也為我們推進各項策略措施奠定了堅實的資金基礎。同時，我們保持與客戶積極交流互動；自去年10月份以來，我們主動聯繫了超過10,000名客戶，占財富管理業務客戶存款規模的95%。此外，我們與逾50,000名瑞士銀行客戶進行了深入溝通。

2022年第四季度及2023年初策略重點取得進展

徹底重組投資銀行業務

- 宣布瑞士信貸第一波士頓的分拆又一重大進展，收購The Klein Group LLC¹旗下投資銀行M. Klein & Company LLC，期許強化瑞士信貸第一波士頓的顧問諮詢和資本市場業務
- SPG 出售完成首次交割，已達成約三分之二的證券化業務（SPG）資產削減目標。出售SPG預計將於2023年上半年完成。預計交易可降低流動性要求、減少風險加權資產（RWA）、降低槓桿暴險，改善其他各項風險指標，此外預期將增加CET1資本

鞏固資本實力，持續去槓桿

- 完成金額約40億瑞郎的股權增資，這是瑞信轉型過程中的一項重大里程碑
- 2022年第四季度將CET1比率提高至14.1%
- 成功完成2022年融資計畫；2022年10月27日至今，已發行債務約100億瑞郎
- 2022年第四季度風險加權資產（RWA）總規模環比減少230億瑞郎，其中有近50億瑞郎來自投行業務去槓桿，及近90億瑞郎來自財富管理業務和瑞士銀行業務，以符合新策略的願景同時因應第四季度大幅流出之存款
- 2023年1月1日，資本釋放部門（CRU）正式成立，開始推進集團各項去風險措施

加速成本轉型

- 2023年的成本縮減目標為近12億瑞郎。透過已實施的成本轉型措施，有望達成該目標的近80%
- 2022年第四季度，員工總數較前三季度減少約4%²
- 2022年第四季度，約聘人員數量減少了約30%
- 2022年第四季度，顧問人員數量減少了約20%
- 重組後的投資銀行裁減約20%的員工

主要財務資料

2022年業績表明，未來我們需要把業務深度重組、有效降低風險、削減成本規模、充實資本以及發揮業務實力與核心業務平台優勢作為工作重點。如前所述，2022年第四季度瑞信經歷了存款和淨資產流出。雖然資金流出量較大，但第四季度流出的資金有大約三分之二集中在10月份，其後資金流出已顯著減少。

2022年第四季度

2022年全年

新瑞信

新瑞信

- 美國以外地區排名前二的全球財富管理機構⁴
- 瑞士領先的全能型銀行
- 資產管理和環球市場緊密配合核心業務需求，實現產品服務差異化

瑞士信貸第一波士頓

總部位於紐約、專注於資本市場和顧問諮詢業務的獨立銀行

資本釋放部門

證券化產品

非核心業務部

其他業務出售



2025年目標明確

- 有形股本回報率（RoTE）**
核心：>8%
集團：~6%
- 成本**
約145億瑞郎
- 集團 CET1 比率**
巴塞爾協議III改革正式實施前的CET1比率>13.5%
- 派息**
2022~2024年配發名目股息，2025年以後大規模配息

¹ M. Klein & Company LLC 旗下註冊經紀自營商業務

² 減少的全職員工包括截至2022年第四季度末已收到裁員通知的在職員工

³ 採用按日計算的三個月平均值

⁴ 市占率基於瑞信開展業務的市場（客戶所在地、在岸/離岸）以及服務的客戶業務板塊；來源：麥肯錫《2021年財富池》（McKinsey Wealth Pools, 2021）

*其中不包含公告業績中揭露的部分專業。這些項目按非GAAP原則編制。如需了解可根據直接可比性最高的美國GAAP進行的帳目調整，請參閱本新聞稿的附錄

Important information

This document contains select information from the full 4Q22 Earnings Release and 4Q22 Results Presentation slides that Credit Suisse believes is of particular interest to media professionals. The complete 4Q22 Earnings Release and 4Q22 Results Presentation slides, which have been distributed simultaneously, contain more comprehensive information about our results and operations for the reporting quarter, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 4Q22 Earnings Release and 4Q22 Results Presentation slides are not incorporated by reference into this document.

Credit Suisse has not finalized restated historical information according to its new divisional structure and Credit Suisse's independent registered public accounting firm has not reviewed such information. Accordingly, the preliminary information contained in this presentation is subject to completion of ongoing procedures, which may result in changes to that information, and you should not place undue reliance on this preliminary information.

Credit Suisse has not finalized its 2022 Annual Report and Credit Suisse's independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the financial information contained in this document is subject to completion of year-end procedures, which may result in changes to that information.

This document contains certain unaudited interim financial information for the first quarter of 2023. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the first quarter of 2023 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the first quarter of 2023. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the first quarter of 2023 will be included in our 1Q23 Financial Report. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of or the full first quarter of 2023.

Our cost base target is measured using adjusted operating expenses at constant 2022 FX rates and on constant perimeter, before impact of Securitized Products transaction and other investments.

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.

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.

Unless otherwise noted, all such estimates, illustrations, expectations, ambitions, objectives, outlooks, goals, commitments, aspirations, targets and projections are for the full year indicated or as of the end of the year indicated, as applicable.

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.

Our estimates, ambitions, objectives, aspirations and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives, aspirations and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Results excluding certain items included in our reported results do not include items such as goodwill impairment, major litigation provisions, real estate gains, impacts from foreign exchange and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Such estimates, ambitions, objectives, aspirations and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

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. Management believes that return on tangible equity is meaningful as it is a measure used and relied upon by industry analysts and investors to assess valuations and capital adequacy. Adjusted return on tangible equity excluding certain items included in our reported results is calculated using results excluding such items, applying the same methodology. For end 4Q22, tangible shareholders' equity excluded goodwill of CHF 2,903 million and other intangible assets of CHF 458 million from total shareholders' equity of CHF 45,129 million as presented in our balance sheet. For end-3Q22, tangible shareholders' equity excluded goodwill of CHF 3,018 million and other intangible assets of CHF 424 million from total shareholders' equity of CHF 43,267 million as presented in our balance sheet. For end 4Q21, tangible shareholders' equity excluded goodwill of CHF 2,917 million and other intangible assets of CHF 276 million from total shareholders' equity of CHF 43,954 million as presented in our balance sheet.

Important information continued

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 (FINMA).

Unless otherwise noted, all CET1 ratio, CET1 leverage ratio, Tier-1 leverage ratio, risk-weighted assets and leverage exposure figures in this document are as of the end of the respective period.

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.

Investors and others should note that we announce important company information (including quarterly earnings releases and financial reports as well as our annual sustainability report) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We also routinely use our Twitter account @creditsuisse (<https://twitter.com/creditsuisse>), our LinkedIn account (<https://www.linkedin.com/company/creditsuisse/>), our Instagram accounts (https://www.instagram.com/creditsuisse_careers/ and https://www.instagram.com/creditsuisse_ch/), our Facebook account (<https://www.facebook.com/creditsuisse/>) and other social media channels as additional means to disclose public information, including to excerpt key messages from our public disclosures. We may share or retweet such messages through certain of our regional accounts, including through Twitter at @csschweiz (<https://twitter.com/csschweiz>) and @csapac (<https://twitter.com/csapac>). Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information we post on these social media accounts is not a part of this document.

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In various tables, use of “–” indicates not meaningful or not applicable.

The English language version of this document is the controlling version.

**Refers to results excluding certain items included in our reported results. These are non-GAAP financial measures. For a reconciliation to the most directly comparable US GAAP measures, see the Appendix of this Media Release.*