4Q22 and Full Year 2022 Results

Analyst and Investor Call

Ulrich Körner Chief Executive Officer
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February 9, 2023

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Disclaimer (1/2)

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 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.

Please also refer to our 4Q22 Earnings Release for additional information.

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. 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, in "Credit Suisse – Risk factor" in our 3Q22 Financial Report published on November 2, 2022 and in the "Cautionary statement regarding forward-looking information" in our 4Q22 Earnings Release published on February 9, 2023 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.

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

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 business 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.

Disclaimer (2/2)

Cautionary statements relating to interim financial 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 the first quarter of 2023.

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 and tangible book value per share (which are both 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 as well as in the 4Q22 Earnings Release, which is available on our website at www.credit-suisse.com.

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. Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure also known as tangible book value, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both 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.

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

Disciplined strategic execution with accelerated de-risking and deleveraging

4Q22 Financial Performance in line with guidance

- **Reported pre-tax loss** of CHF 1.3 bn; **adjusted pre-tax loss** of CHF 1.0 bn
- **CET1 ratio** of 14.1% and **Tier 1 leverage ratio** of 7.7%; successful execution of CHF ~4 bn of **capital raises**
- Board will propose a **dividend** of CHF 0.05 per share for 2022; subject to AGM approval

Strategy execution ahead of schedule

- **Delivered accelerated deleveraging** of Non-Core Unit and Securitized Products
- **Progressed sale of Securitized Products** to Apollo[1] – on track to complete in 1H23
- **Advancing carve out of CS First Boston** with acquisition of the investment banking business of M. Klein & Company to **strengthen advisory capabilities**
- **Initiated cost actions which represent** ~80% of targeted CHF ~1.2 bn cost base reduction in 2023, with further initiatives underway

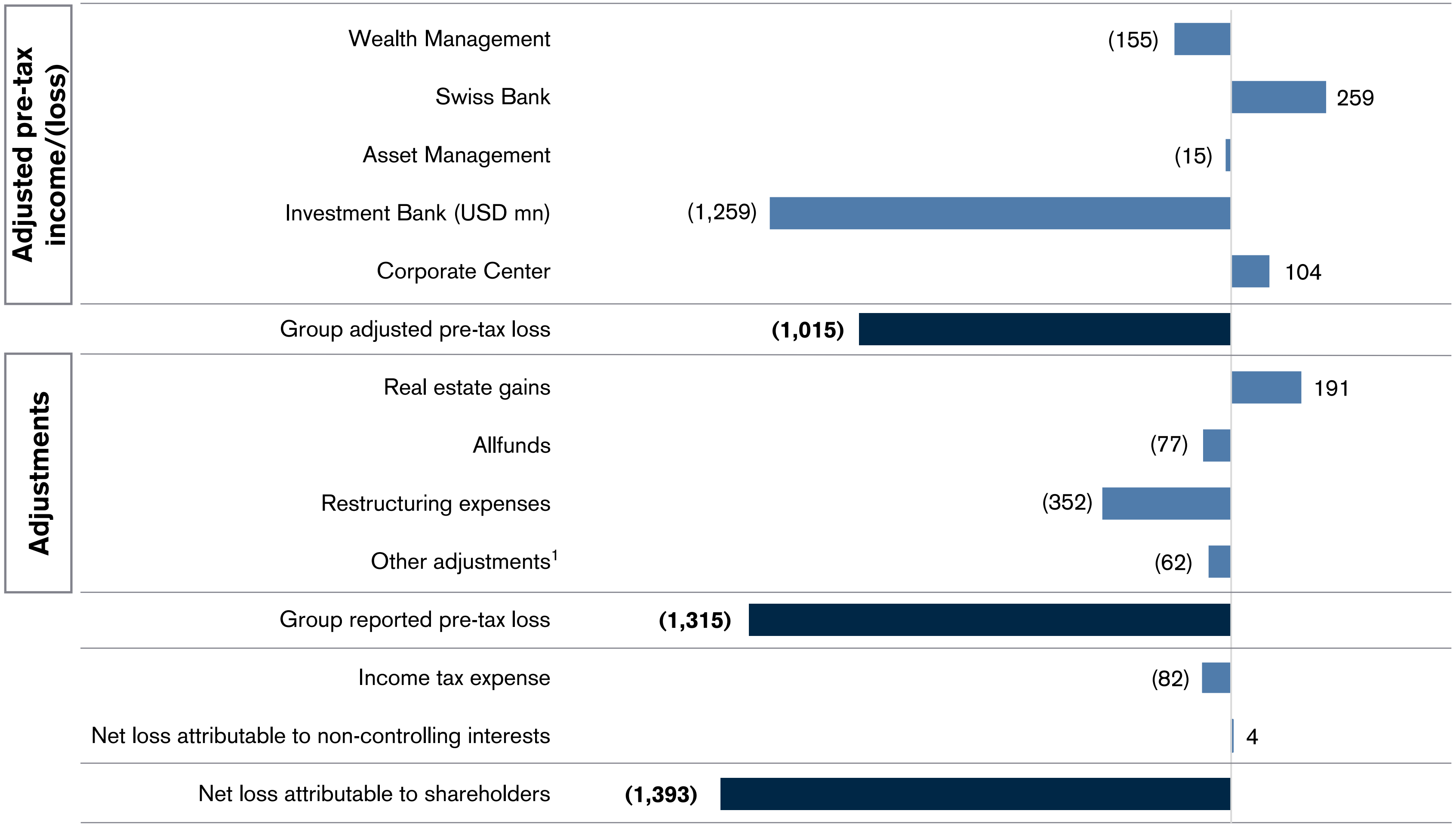
Clear strategic priorities for 2023 - 2024

- **Transform into new Credit Suisse** centered around Wealth Management and Swiss Bank – complemented by strong Asset Management and Markets capabilities
- **Progress towards** carve out of an **independent CS First Boston**
- **Accelerate deleveraging and de-risking actions** in Non-Core Unit
- **Simplify organization and exit non-core businesses** to improve efficiency and reduce costs
- **Strengthen business momentum** in 2023 and beyond

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 Refers to the sale of significant part of the Securitized Products Group (SPG) and other related financing businesses to entities and funds managed by affiliates of Apollo Global Management

4Q22 net loss impacted by Investment Bank performance and lower client activity

4Q22 net results 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 Revaluation losses related to our investment in SIX of CHF 20 mn, major litigation provision of CHF 34 mn and Archegos expenses of CHF 8 mn

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Strategic transformation into new Credit Suisse is well underway

Delivering on strategic priorities

Restructure the Investment Bank

Strengthen and reallocate capital

Accelerate cost transformation

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Strengthening business momentum in 2023 and beyond

Capitalize on the core strengths of our **Wealth Management** franchise and reinvigorate growth; reinforce **Swiss Bank**'s leading position as a universal bank

Leverage our competitive and differentiated capabilities in **Asset Management** and **Markets** to complement the core

Release capital from Capital Release Unit wind-down and carve out **CS First Boston** as an independent Capital Markets and Advisory business

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Driving strategic change at pace

Strategic priorities

Progress update since 3Q22

Restructure the Investment Bank

- **Securitized Products:** Achieved ~2/3rd of targeted asset reduction since 3Q22, or USD ~35 bn reduction out of USD ~55 bn in total
- **Non-Core Unit:** Reduced RWA and leverage exposure by USD ~5 bn and USD ~15 bn[1], respectively in 4Q22 through proactive deleveraging and de-risking against a quarterly run rate target of USD ~2 bn and USD ~8 bn
- **CS First Boston:** Completed acquisition of the investment banking business of M. Klein & Company to **strengthen advisory capabilities**

Strengthen and reallocate capital

- **Completed capital raises** of CHF ~4.0 bn, enabling strong CET1 ratio of 14.1% vs. target of at least 13.0% through transformation period[2]
- **Completed debt issuances** of CHF ~10 bn since October 27th, 2022; reduced funding needs over time as a result of the strategic transformation
- **Progressed Securitized Products transaction** to deliver further CET1 capital accretion; on track to complete in 1H23

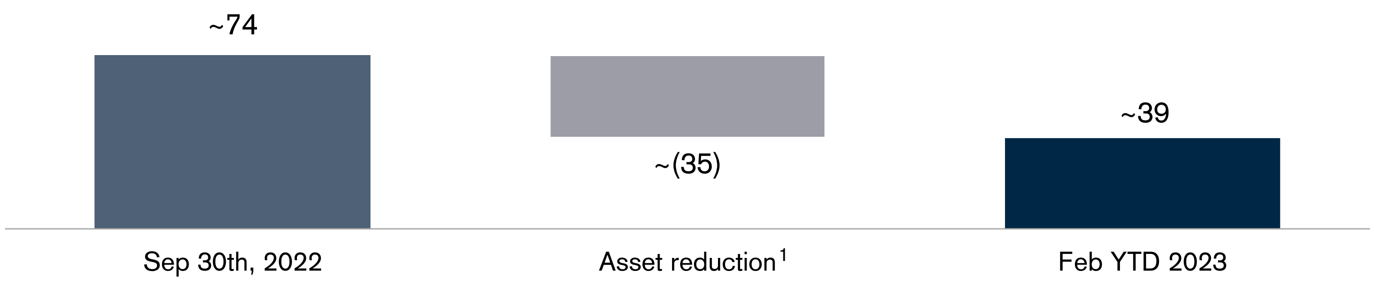
Accelerate cost transformation

- **Initiated cost actions which** represent ~80% of targeted CHF ~1.2 bn **cost base reduction** to be achieved in 2023
  - ➢ Achieved reduction in number of employees of ~4% in 4Q22[3]
  - ➢ Reduced contractor headcount by ~30%; reduced consultant headcount by ~20% in 4Q22
  - ➢ Further operational transformation initiatives underway

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. Based on RWAs excluding Basel III reforms. Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change 1 Excluding the impact from reductions in HQLA allocations 2 From 2023 through 2025 3 FTE reduction includes notified reductions in workforce who were on the payroll as of end of 3Q22 and 4Q22

Substantial progress on deleveraging and de-risking Securitized Products and Non-Core Unit

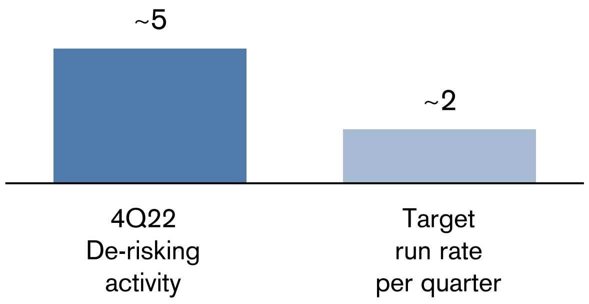
Securitized Products assets in USD bn



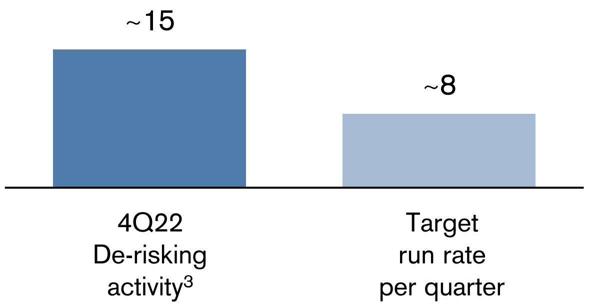
2/3rd of targeted reduction in Securitized Products

- Achieved USD ~35 bn SPG asset reduction since 3Q22, or ~2/3rd of targeted reduction
- First closing of the Apollo deal completed: recognition of full pre-tax gain of USD ~0.8 bn representing CET1 ratio benefit of ~30 bps to be booked in 1Q23; full deal completion expected in 1H23[2]
- Transactions to reduce liquidity requirements, RWA, leverage exposure and other risk metrics

Non-Core Unit RWAs
Illustrative in USD bn



Non-Core Unit leverage exposure
Illustrative in USD bn



- Accelerated de-risking activity and run down resulted in RWA reduction of USD ~5 bn and leverage exposure reduction of USD ~15 bn in Non-Core Unit in 4Q22

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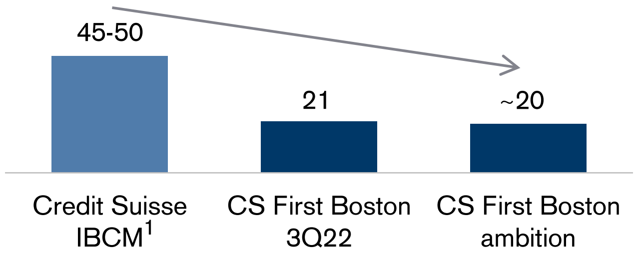
Transformation to CS First Boston: creating significant value for Credit Suisse shareholders

An advisory led partnership model

- Global independent, capital markets and advisory led business with distinctive capabilities and unique market position
- History of innovation and market leadership leveraging intellectual capital and years of experience of core teams from First Boston and DLJ
- Global model headquartered in the US with leadership positions in Europe and Asia and selected Emerging Markets presence
- Entrepreneurial talent-centric partnership owned by Credit Suisse, strategic investors, and senior leadership with performance-based compensation model
- Mutually valuable partnership between Credit Suisse Wealth Management, Swiss Bank and Markets, and CS First Boston

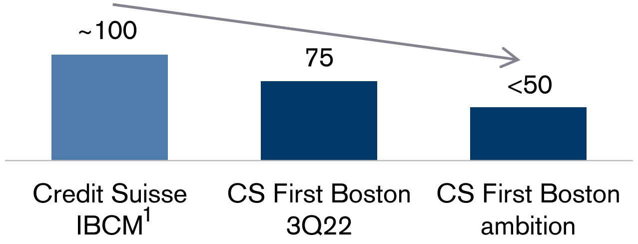
Risk-weighted assets

In USD bn; illustrative



Leverage exposure

In USD bn; illustrative



USD >2.5 bn

CS First Boston revenues (illustrative[2])

Progress to Date

- ✓ Right-sized business model to reduce capital needs and release low-returning capital.
- ✓ Business model to incorporate leading Private Fund Group to maximize client franchise
- ✓ Reduced headcount by ~20% in 4Q22
- ✓ Defined founding partner equity plan to create "owner" mindset across senior leadership and enabling high-impact recruiting
- ✓ Announced acquisition of the investment banking business of M. Klein & Company, a leading strategic advisory boutique

1Q23
M. Klein & Company acquisition
Business design and scope

2023-2024
Readiness for IPO or spin-off by end-2024 (market dependent)

2025 and beyond
CS First Boston operates as an independent business while retaining strong relationship with Credit Suisse

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 Based on 2018-21 average 2 Expectation under normalized market conditions

CS First Boston's capabilities enhanced by the acquisition of the investment banking business of M. Klein & Company

Strategic Rationale

- **M. Klein & Company[1] is a leading boutique investment bank** and has advised on **USD 1.5 trn of transactions** since its formation in 2010
- Trusted, independent advisor and capital markets partner to companies, executives, boards and sovereigns, delivering focused value creation services across the strategy spectrum
- Advised on some of the **largest** and **most complex transactions** over the last decade **across M&A**, **activism** and **capital markets**
- **Integrated leadership** teams that have worked **together for decades** across both advisory and principal investing roles
- The transaction and relationship **adds significant revenue opportunities for Credit Suisse,** through M. Klein & Company's ability to leverage Credit Suisse's capital markets and financing capabilities for its preeminent clients, **while accelerating the path to establish CS First Boston**

Financial Impact

- Purchase price of **USD 175 mn,** whereby the seller will receive **equity in CS First Boston in the form of a convertible note**[2]
- **To create further alignment with Credit Suisse**, the seller will also receive a warrant[3]; the **convertible note** will convert into, and the warrant entitles the seller to subscribe to, CS First Boston shares
- Transaction expected to be **earnings accretive** with single-digit price-to-earnings multiple paid; anticipated **CET1 ratio impact** will be **less than 10 bps**

Illustrative Transactions[4]

Aramco	IPO Advisory: USD 1.9 trn market value; USD 29 bn raised
Glencore / Xstrata	Merger: USD 80 bn
Dow / DuPont	Merger: USD 130 bn
Unilever / Kraft Heinz	Hostile Bid Defense: USD 143 bn
Barrick Gold / Randgold Resources	Merger: USD 18 bn
IHS / Markit	Merger: USD 13 bn
Public Investment Fund[5] / Blackstone Group	Investment Vehicle: USD 40 bn
T. Rowe Price / Oak Hill Advisors	Merger: USD 4 bn

Note: Closing subject to regulatory approvals 1 The Klein Group (doing business as M. Klein & Company) is the entity being acquired by Credit Suisse. The Klein Group LLC is the registered broker-dealer business of M. Klein & Company LLC, a leading boutique investment bank 2 The principal amount of the convertible note is expected to be USD 100 mn, with the balance being paid in cash dependent on the tax consideration to be paid by the seller at closing 3 The purchase price of USD 175 mn, together with annual payments on the note and other consideration, have a net present value of approximately USD 210 mn 4 Illustrative Transactions of M. Klein & Company 5 Public Investment Fund of Saudi Arabia

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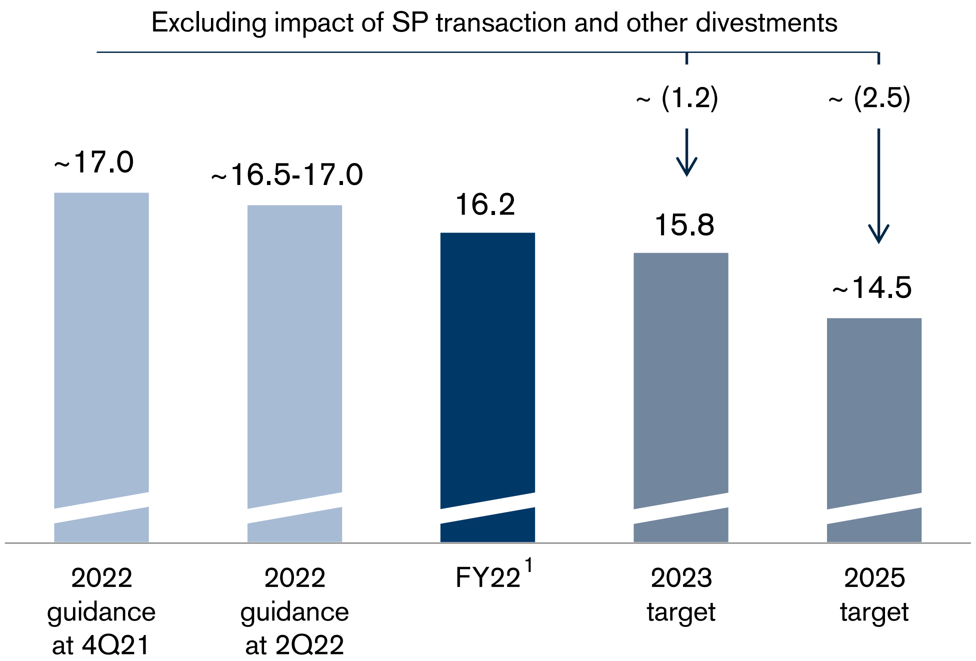
Significant progress on cost transformation already achieved in 4Q22

Group cost base targets
in CHF bn



	FY22	2025 target
Full-time employees in '000s	50	43
including notified reductions in workforce[1]	**49**	

Decisive actions executed in 4Q22

- Achieved reduction in number of employees of ~4% in 4Q22[2]
- Reduced contractor headcount by ~30%
- Reduced consultant headcount by ~20%
- Reshaped Investment Bank delivered a ~13% headcount reduction

2023 priorities

- Maintain strong expense discipline and deliver CHF ~1.2 bn cost base reduction, of which actions already initiated represent ~80% of 2023 target
- Step change reduction in third-party costs including professional services, legal services, and real estate footprint
- Exit non-core businesses and continue descoping to improve efficiency and reduce costs
- Simplify organizational design and structure to achieve headcount saves and reduced complexity
- Operational efficiency measures including improved front to back processes and corporate functions aligned to new Credit Suisse footprint

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Our roadmap to create the new Credit Suisse

4Q22

Re-shape portfolio, strengthen capital, execute cost reduction

- ➢ Significant deleveraging of CRU
- ➢ Strengthened CET1 ratio of 14.1%
- ➢ Accelerated cost transformation

2023-24

Transform into new Credit Suisse and CS First Boston and improve cost efficiency

- ➢ Reinvigorate growth of core franchises centered around Wealth Management and Swiss Bank complemented by strong Asset Management and Markets capabilities
- ➢ Carve out an independent CS First Boston
- ➢ Deliver CHF ~1.2 bn cost base reduction by 2023

2025 onwards

Deliver sustainable returns and grow core business

- ➢ Deliver simple, more focused and stable new Credit Suisse
- ➢ Deliver CHF ~2.5 bn cost base reduction by 2025
- ➢ Create sustainable value for shareholders

Restore trust with all stakeholders

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Detailed Financials

Group Overview

	Credit Suisse Group in CHF mn	4Q22	3Q22	4Q21	Δ 4Q21	2022	2021	Δ 2021
Rev.	Net revenues	3,060	3,804	4,582	(33)%	14,921	22,696	(34)%
	Adjusted net revenues	2,964	3,798	4,384	(32)%	15,164	22,544	(33)%
PCL/Costs	Provision for credit losses	41	21	(20)		16	4,205	
	Adjusted provision for credit losses	41	21	(15)		171	(102)	
	Operating expenses	4,334	4,125	6,266	(31)%	18,163	19,091	(5)%
	Adjusted operating expenses	3,938	3,869	4,071	(3)%	16,242	16,047	1%
Profitability	**Pre-tax income/(loss)**	**(1,315)**	**(342)**	**(1,664)**	n/m	**(3,258)**	**(600)**	n/m
	Adjusted pre-tax income/(loss)	**(1,015)**	**(92)**	**328**	n/m	**(1,249)**	**6,599**	n/m
	Income tax expense	82	3,698	416		4,048	1,026	
	Net income/(loss) attributable to shareholders	**(1,393)**	**(4,034)**	**(2,085)**	n/m	**(7,293)**	**(1,650)**	n/m
	Return on tangible equity‡	(13.5)%	(38.3)%	(20.9)%		(17.6)%	(4.2)%	
	Cost/income ratio	142%	108%	137%		122%	84%	
Balance Sheet	CET1 ratio	14.1%	12.6%	14.4%		14.1%	14.4%	
	Risk-weighted assets in CHF bn	251	274	268	(6)%	251	268	(6)%
	Leverage exposure in CHF bn	651	837	889	(27)%	651	889	(27)%
	Liquidity coverage ratio[1]	144%	192%	203%				

Reported pre-tax loss

- of CHF 1,315 mn driven by losses in the Investment Bank and Wealth Management divisions
- included CHF 191 mn real estate gains, CHF 77 mn loss related to the disposal of the stake in Allfunds Group plc, CHF 352 mn restructuring expenses and CHF 34 mn major litigation provisions

Adjusted net revenues

- down 32% YoY, driven by reduced client activity across our divisions
- reflecting substantially lower Sales & Trading revenues impacted by our strategic actions, accelerated deleveraging as well as the industry-wide slowdown in capital markets and advisory in the Investment Bank
- lower recurring revenues in Wealth Management and Swiss Bank from net assets and deposit outflows

Adjusted operating expenses

- stable YoY; actions already mandated in 4Q22 represent 80% of the CHF ~1.2 bn cost savings target for 2023

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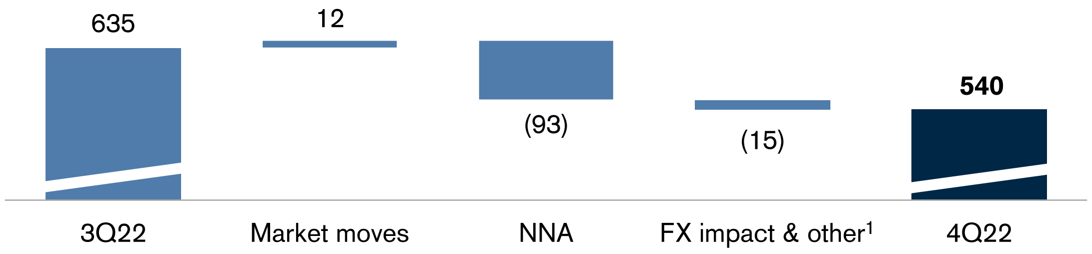
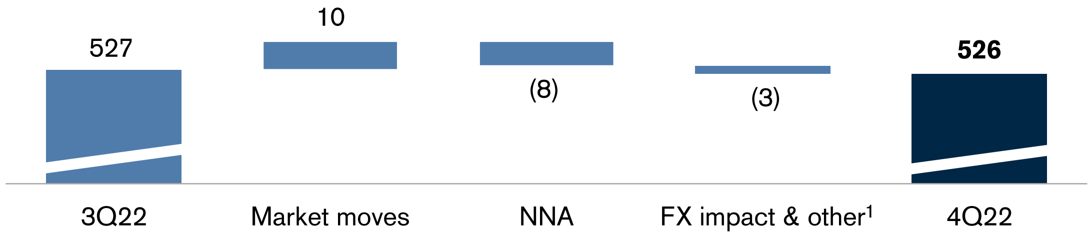
Assets under management impacted by idiosyncratic events in October 2022

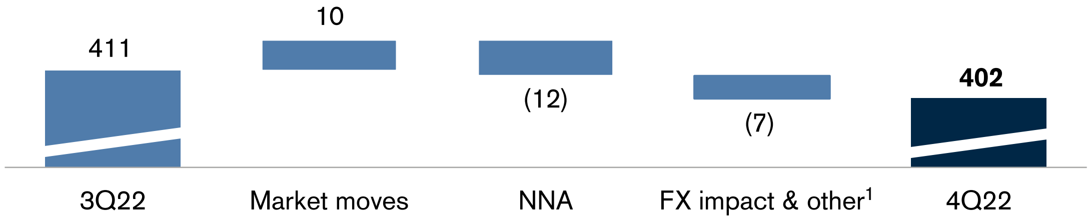
Wealth Management AuM in CHF bn



Swiss Bank AuM in CHF bn



Asset Management AuM in CHF bn



Group AuM[2] of CHF 1,294 bn

- down ~8% vs. 3Q22, driven by net asset outflows and adverse FX impact, partly offset by positive market moves

Group net asset outflows of CHF 111 bn

- 8% of 3Q22 AuM, with ~2/3[rd] of 4Q22 net asset outflows concentrated in October 2022
- Deposit outflows contributed to ~60% of Wealth Management and Swiss Bank net asset outflows

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Wealth Management

4Q22 pre-tax loss driven by lower revenues, mainly reflecting client asset outflows, and higher costs

	in CHF mn	4Q22	3Q22	4Q21	Δ 4Q21	2022	2021	Δ 2021
Revenues	Net interest income	416	615	502	(17)%	2,103	2,110	-
	Recurring commissions and fees	360	382	432	(17)%	1,570	1,813	(13)%
	Transaction-based	331	357	413	(20)%	1,744	2,481	(30)%
	Adjusted net revenues	1,107	1,355	1,345	(18)%	5,412	6,400	(15)%
PCL/ Costs	Adjusted provision for credit losses	(11)	7	(7)		9	-	
	Adjusted total operating expenses	1,273	1,270	1,214	5%	5,154	4,616	12%
Profitability	**Adjusted pre-tax income**	**(155)**	**78**	**138**	**n/m**	**249**	**1,784**	(86)%
	Reported pre-tax income	(199)	21	157	n/m	(631)	2,307	n/m
	Adjusted RoRC†	(6)%	3%	4%		2%	14%	
	Reported RoRC†	(7)%	1%	5%		(5)%	18%	
	Adjusted cost/income ratio	115%	94%	90%		95%	72%	
	Adjusted net margin in bps	(11)	5	7	(18)	4	24	(20)
AuM	Assets under management in CHF bn	540	635	743	(27)%	540	743	(27)%
	Net new assets in CHF bn	(92.7)	(6.4)	(2.9)		(95.7)	10.5	
Balance Sheet	Net loans in CHF bn	78	89	103	(24)%	78	103	(24)%
	Risk-weighted assets in CHF bn	55	63	60	(9)%	55	60	(9)%
	Leverage exposure in CHF bn	179	231	233	(23)%	179	233	(23)%
RMs	Number of relationship managers	1,790	1,880	1,890	(5)%	1,790	1,890	(5)%

Adjusted net revenues down 18% vs. 4Q21

- Net interest income down 17%, mainly reflecting lower deposit and loan volumes and higher funding costs, partly offset by higher deposit margins
- Recurring commissions and fees decline 17% reflecting lower average AuM
- Transaction-based revenues down 20% due to subdued client activity and mark-to-market losses in APAC Financing of CHF 31 mn[1]

Adjusted operating expenses up 5% vs. 4Q21

mainly due to higher general and administrative expenses reflecting higher allocated corporate function costs; actions undertaken in 4Q22 to reduce costs into 2023

Adjusted pre-tax loss of CHF 155 mn

Reported pre-tax loss of CHF 199 mn included a real estate sale gain of CHF 122 mn, a loss related to the equity investments in Allfunds Group and SIX Group of CHF 77 mn and 10 mn, respectively, and restructuring expenses of CHF 73 mn

Net assets outflows of CHF 92.7 bn

~2/3rd of 4Q22 net asset outflows in October, with ~60% of NNA outflows in the quarter driven by deposit outflows

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 4Q22 mark-to-market losses of CHF 31 mn (net of CHF (17) mn of hedges); 4Q21 included mark-to-market losses of CHF (0) mn (including CHF 9 mn of hedges)

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Swiss Bank

Resilient 4Q22 negatively impacted by normalizing provisions and compensation expenses

	in CHF mn	4Q22	3Q22	4Q21	Δ 4Q21	2022	2021	Δ 2021
Revenues	Net interest income	523	525	587	(11)%	2,219	2,345	(5)%
	Recurring commissions and fees	300	323	332	(10)%	1,293	1,302	(1)%
	Transaction-based	113	121	138	(18)%	508	561	(9)%
	Adjusted net revenues[1]	931	956	1,039	(10)%	3,956	4,138	(4)%
PCL/ Costs	Adjusted provision for credit losses	28	21	(4)		90	4	
	Adjusted total operating expenses	644	552	605	6%	2,437	2,379	2%
Profitability	**Adjusted pre-tax income**	**259**	**383**	**438**	**(41)%**	**1,429**	**1,755**	**(19)%**
	Reported pre-tax income	289	383	607	(52)%	1,545	1,918	(19)%
	Adjusted RoRC†	8%	12%	13%		11%	13%	
	Reported RoRC†	9%	12%	18%		12%	14%	
	Adjusted cost/income ratio	69%	58%	58%		62%	57%	
	Adjusted net margin in bps	20	28	30	(10)	26	30	(4)
AuM	Assets under management in CHF bn	526	527	598	(12)%	526	598	(12)%
	Net new assets in CHF bn	(8.3)	(1.5)	1.0		(5.4)	5.9	
Balance Sheet	Net loans in CHF bn	158	161	161	(2)%	158	161	(2)%
	Risk-weighted assets in CHF bn	69	71	69	-	69	69	-
	Leverage exposure in CHF bn	220	240	248	(11)%	220	248	(11)%
RMs	Number of relationship managers	1,670	1,660	1,630	2%	1,670	1,630	2%

Adjusted net revenues down 10% vs. 4Q21

- Net interest income down 11%; higher deposit income offset by decreased income from loans and lower SNB threshold benefits from the SNB increase of interest rates; 4Q22 net interest income stable sequentially
- Recurring commissions and fees decline 10% reflecting lower average AuM
- Transaction-based revenues down 18% driven by equity investments[2]; excluding those, transaction-based revenues down 8% due to lower client activity

Adjusted operating expenses up 6% vs. 4Q21

driven by increased compensation expenses mainly reflecting higher deferral of compensation in 4Q21; 2022 full-year compensation expenses stable compared to 2021

Adjusted pre-tax income down 41% vs. 4Q21

reflecting lower net revenues, higher operating expenses and normalizing provision for credit losses at 7 bps of our net loans

Assets under management down 12% YoY

- Lower assets under management mainly driven by declining markets
- NNA of CHF (8.3) bn driven by outflows in private clients

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 other revenues of CHF (5) mn in 4Q22, CHF (13) mn in 3Q22, CHF (18) mn in 4Q21, CHF (64) mn in 2022 and CHF (70) mn in 2021 2 Gain/(loss) on equity investments of CHF (8) mn in 4Q22 and CHF 6 mn in 4Q21

Asset Management

Pre-tax income and NNA negatively affected by the challenging macro environment

	in CHF mn	4Q22	3Q22	4Q21	Δ 4Q21	2022	2021	Δ 2021
Revenues	Management fees	231	250	286	(19)%	1,011	1,137	(11)%
	Perf., transaction & placement rev.	30	33	94	(68)%	114	340	(66)%
	Investment and partnership income[1]	25	53	19	32%	177	144	23%
	Adjusted net revenues	286	346	399	(28)%	1,302	1,621	(20)%
PCL/ Costs	Adjusted provision for credit losses	1	(1)	(2)		2	-	
	Adjusted total operating expenses	300	243	308	(3)%	1,129	1,142	(1)%
Profitability	**Adjusted pre-tax income**	**(15)**	**104**	**93**	**n/m**	**171**	**479**	**(64)%**
	Reported pre-tax income	(27)	90	93	n/m	146	362	(60)%
	Adjusted RoRC†	(7)%	49%	45%		20%	52%	
	Reported RoRC†	(13)%	43%	45%		17%	39%	
	Adjusted cost/income ratio	105%	70%	77%		87%	70%	
AuM	Assets under management in CHF bn	402	411	477	(16)%	402	477	(16)%
	Net new assets in CHF bn	(11.7)	(4.2)	4.7		(22.6)	14.6	
Balance sheet	Risk-weighted assets in CHF bn	8	9	8	(1)%	8	8	(1)%
	Leverage exposure in CHF bn	2	3	3	(9)%	2	3	(9)%

Adjusted net revenues down 28% vs. 4Q21

due to lower performance, transactions & placement revenues, reflecting substantially reduced placement fees and investment related losses, and lower management fees, primarily driven by a 16% decline in AuM

Adjusted operating expenses down 3% vs. 4Q21

primarily driven by lower expenses related to the supply chain finance funds matter and reduced commission expenses partly offset by higher compensation and benefits

Pre-tax loss of CHF 15 mn

mainly reflecting declining net revenue levels

AuM down 16% YoY

or CHF 74 bn, of which CHF 50 bn is due to market and FX effects

Net asset outflows of CHF 11.7 bn

across traditional investments, in particular multi-asset, index solutions and fixed income, alternative investments, in particular credit, and investments and partnerships

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 Excludes real estate gains of CHF 2 mn in 2022, impairment on York Capital Management of CHF 10 mn in 2022 and CHF 113 mn in 2021

Investment Bank

Pre-tax loss driven by impact of strategic actions and continued challenging market conditions

	in USD mn	4Q22	3Q22	4Q21	Δ 4Q21	2022	2021	Δ 2021
Revenues	Fixed income sales & trading	81	558	504	(84)%	2,063	3,861	(47)%
	Equity sales & trading	15	248	403	(96)%	1,150	1,959	(41)%
	Capital markets	200	99	585	(66)%	803	3,923	(80)%
	Advisory and other fees	175	232	331	(47)%	818	1,106	(26)%
	Other[1]	(6)	(1)	(3)	n/m	(63)	505	n/m
	Adjusted net revenues	465	1,136	1,820	(74)%	4,771	11,354	(58)%
PCL/ Costs	Adjusted provision for credit losses	24	(6)	(3)		73	(109)	
	Adjusted total operating expenses	1,700	1,782	2,007	(15)%	7,512	7,948	(5)%
Profitability	**Adjusted pre-tax income/(loss)**	**(1,259)**	**(640)**	**(184)**	**n/m**	**(2,814)**	**3,515**	**n/m**
	Reported pre-tax income/(loss)	(1,524)	(691)	(2,174)	n/m	(3,246)	(3,672)	n/m
	Adjusted RoRC†	(33)%	(15)%	(4)%		(16)%	17%	
	Reported RoRC†	(40)%	(16)%	(45)%		(19)%	(18)%	
	Adjusted cost/income ratio	366%	157%	110%		157%	70%	
Balance sheet	Risk-weighted assets in USD bn	80	84	92	(13)%	80	92	(13)%
	Leverage exposure in USD bn	229	324	380	(40)%	229	380	(40)%

Adjusted net revenues down 74% compared vs. 4Q21

- Capital Market and Advisory revenues down 59% vs. 4Q21 in line with reduced Street-wide fees down 59% across products
- Sales & Trading revenues down 89% vs. 4Q21 driven by lower client activity, sale of Securitized Products and impact of accelerating our restructuring
  - Fixed Income revenues declined 84% as we significantly de-risked our Global Credit Products business partially offset by continued strength in Macro
  - Equities revenues declined 96% driven by the impact of strategic actions, reduced client activity and less favorable market conditions on Equity Derivatives performance as well as the exit of Prime Services on Cash Equities

Adjusted operating expenses down 15% vs. 4Q21

due to reduced compensation and benefits

Adjusted 4Q22 pre-tax loss of USD 1,259 mn

primarily driven by significantly lower client activity exacerbated by the impact of our strategic actions; reported pre-tax loss of USD 1,524 mn includes restructuring expenses of USD 214 mn and major litigation expenses of USD 43 mn

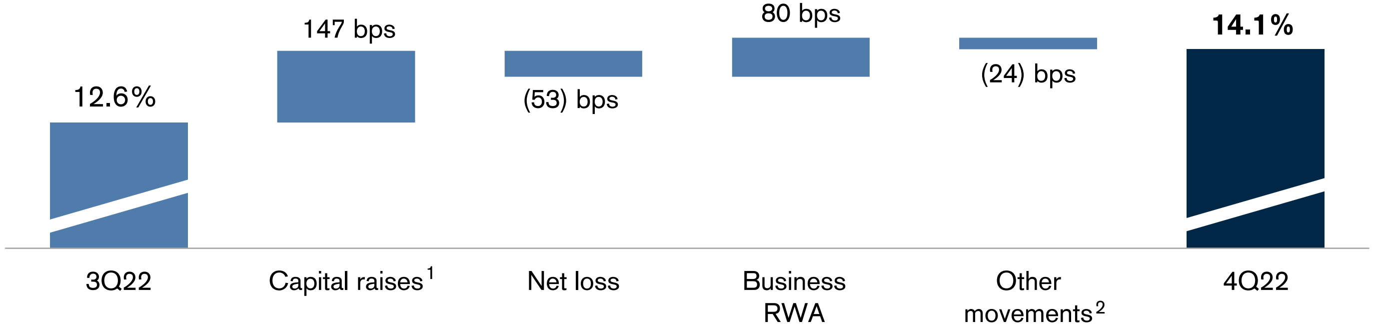
Significantly reduced capital usage

Risk-weighted assets down 13%; leverage exposure down 40% driven by lower HQLA and business reductions

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

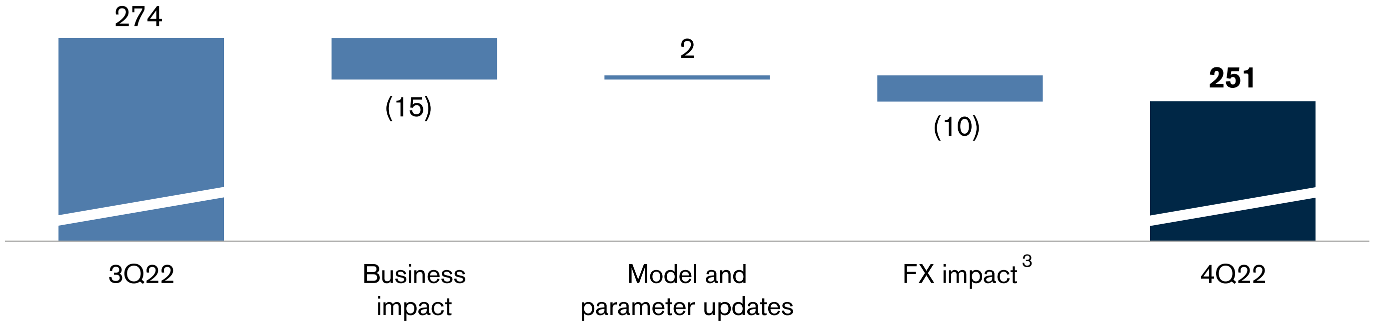
CET1 ratio of 14.1%

CET1 ratio development in bps



34.4	**CET1 capital** in CHF bn	35.3

Risk-weighted assets in CHF bn



CET1 ratio up ~150 bps to 14.1%

- CET1 ratio improved by 147 bps from the capital raises of CHF ~4.0 bn
- Negatively impacted by (53) bps from our net loss of CHF 1.4 bn, offset by RWA reductions of 80 bps
- Other movements of (24) bps include FX impacts of (9) bps and model and parameter updates of (8) bps

RWA down CHF 23 bn QoQ

- Decline mainly related to deleveraging in the Investment Bank of CHF ~5 bn, Wealth Management and Swiss Bank of CHF ~9 bn

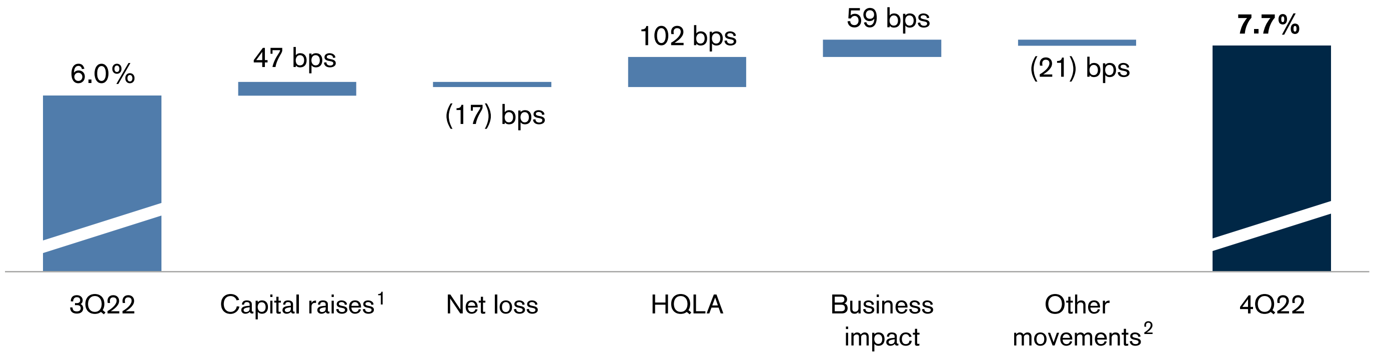
Parent CET1 ratio up ~250 bps to 12.2%

- Parent CET1 ratio improved by ~140 bps from the capital raises of CHF ~4.0 bn, ~70 bps from RWA reductions and ~50 bps from FX movements

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 Bps impact calculated based on the net proceeds 2 Includes FX impact from Sep 22 to Dec 22 FX rates and FX hedging costs, impact from internal and external model and parameter updates, other CET1 regulatory adjustments, quarterly dividend accrual, pension and share-based compensation 3 FX impact from Sep 22 to Dec 22 FX rates

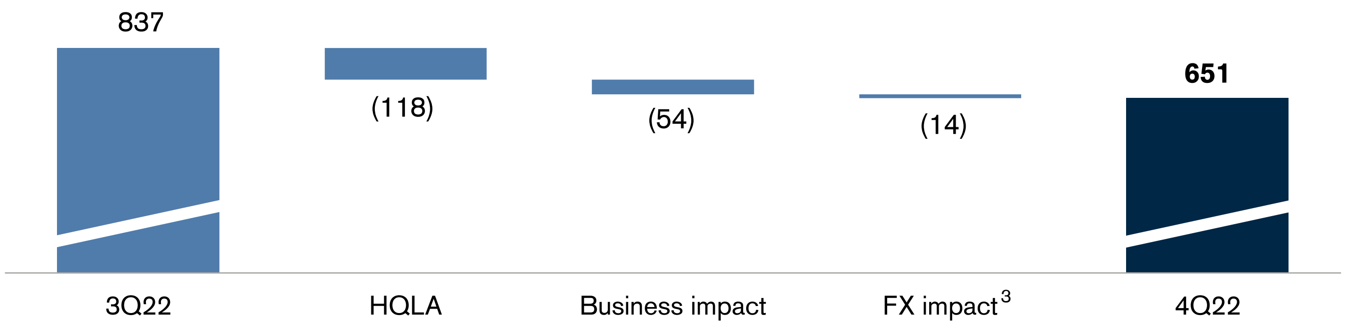
Tier 1 leverage ratio of 7.7%

Tier 1 leverage ratio development in bps



50.1	**Tier 1 capital** in CHF bn	50.0

Leverage exposure in CHF bn



Tier 1 leverage ratio up to 7.7%

- Tier 1 leverage ratio improved by 47 bps from the capital raises of CHF ~4.0 bn
- HQLA impact from deposit outflows and business deleveraging increased the Tier 1 leverage ratio by 102 bps and 59 bps respectively, offset by (17) bps impact from our net loss of CHF 1.4 bn

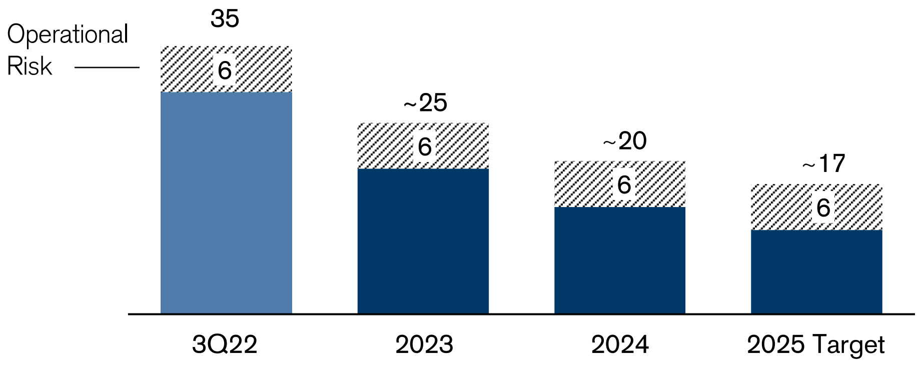
Leverage exposure down CHF 186 bn

- Driven by HQLA impact from deposit outflows and business reductions notably in the Investment Bank
- Deleveraging focused on Securitized Products and Non-Core Unit

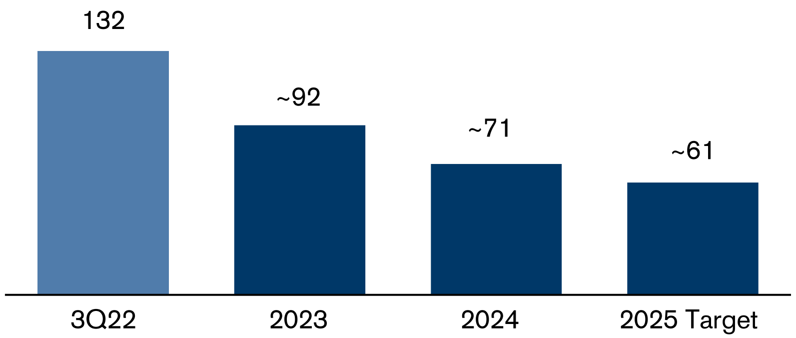
Note: Results excluding certain items in our reported results are non-GAAP financial measures. See the appendix of this presentation for detailed information and defined terms as well as important presentation and other information relating to non-GAAP financial measures, including reconciliations. 1 Bps impact calculated based on the net proceeds 2 Includes FX impact from Sep 22 to Dec 22 FX rates and FX hedging costs, other CET1 and AT1 regulatory adjustments, quarterly dividend accrual, pension and share-based compensation 3 FX impact from Sep 22 to Dec 22 FX rates

Successful start to NCU's de-risking process

Risk-weighted asset progression Illustrative in USD bn



Leverage exposure progression Illustrative in USD bn



4Q22 Highlights

De-risking activity, run down and market moves resulted in estimated:

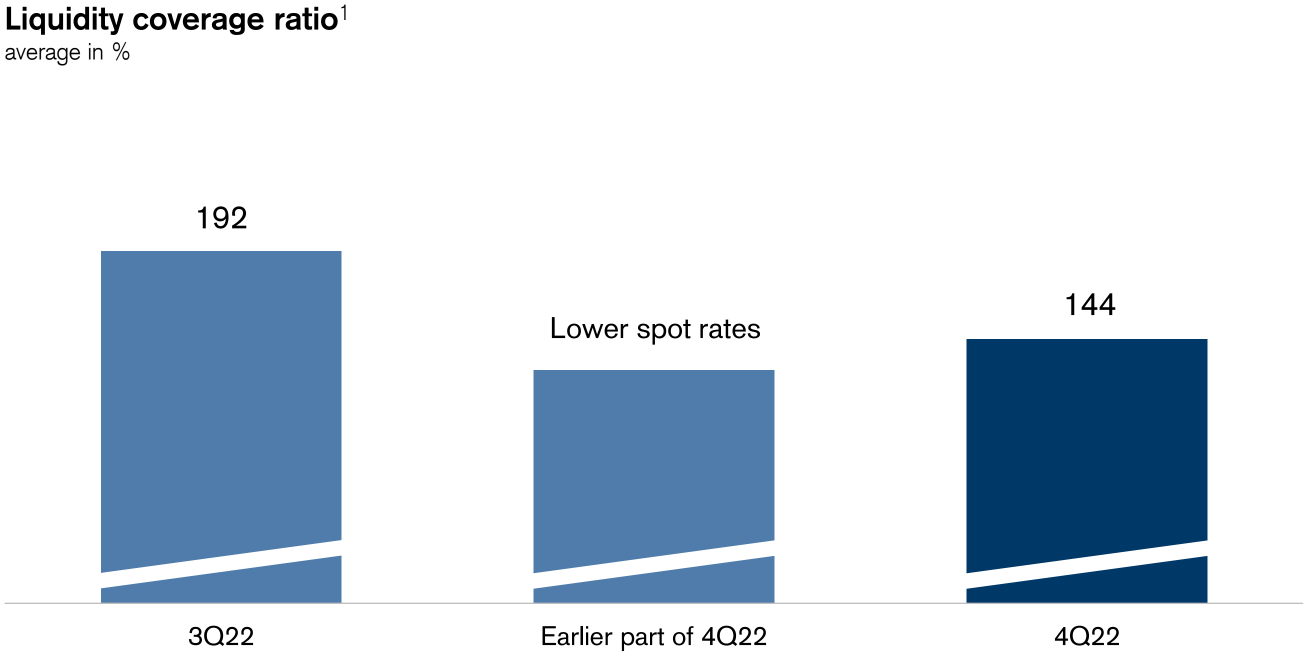
- RWA reduction of USD ~5 bn
- Leverage exposure reduction of USD ~15 bn[1]
- Liquidity generation of USD ~10 bn

2023

- Capital Release Unit established on January 1, 2023
- Accelerated de-risking program underway to release capital and liquidity whilst targeting cost reductions

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. Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change 1 Excluding the impact from reductions in HQLA allocations

Decisive actions have rebuilt liquidity coverage ratio from lower levels in the quarter



Average LCR at 144% at the end of 4Q22

- Improved from lower levels in the quarter following the idiosyncratic events of October 2022
- Supported by deleveraging, CHF ~4 bn capital raises, capital market and other funding of CHF ~7 bn[2], client outreach program and other liquidity generating measures
- LCR compares favorably to our peer group

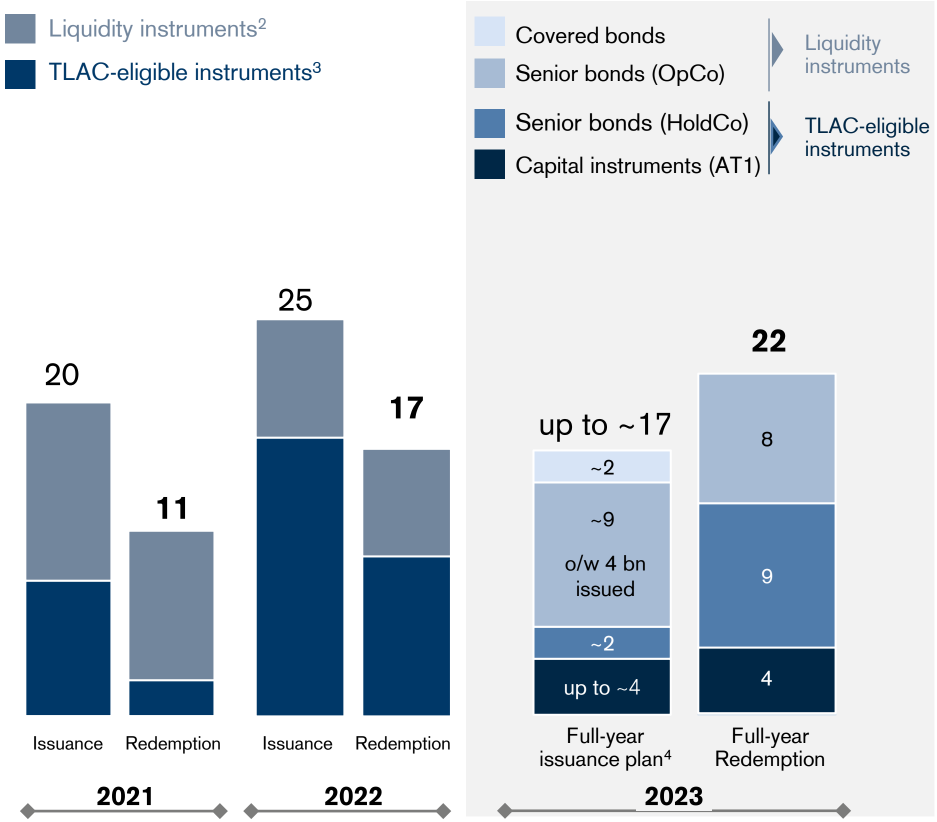
Strategic transformation

- Further substantial liquidity release is expected from the strategic transformation through 2023 as announced in October 2022, including from the Non-Core Unit and Securitized Products

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 Calculated using a three-month average, which is calculated on a daily basis
2 Reflects long-term and short-term funding during 4Q22

Deleveraging to significantly reduce funding needs

Long-term debt capital markets issuance and redemption[1] volumes in CHF bn



Net issuance:
CHF 9 bn **CHF 8 bn** **CHF ~(5) bn**

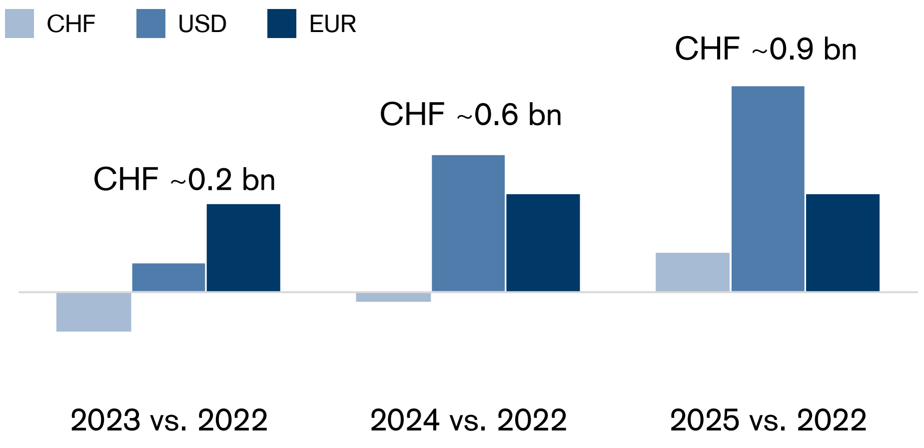
Key messages

- Group's overall funding needs expected to reduce over time as a result of strategic transformation in line with balance sheet reduction
- Combined HoldCo and AT1 issuance of up to CHF ~6 bn vs. CHF 13 bn of redemption in 2023
  - Significant reduction of HoldCo needs
- Already completed nearly half of 2023 OpCo issuance plan[5] and ~25% of overall funding plan in January

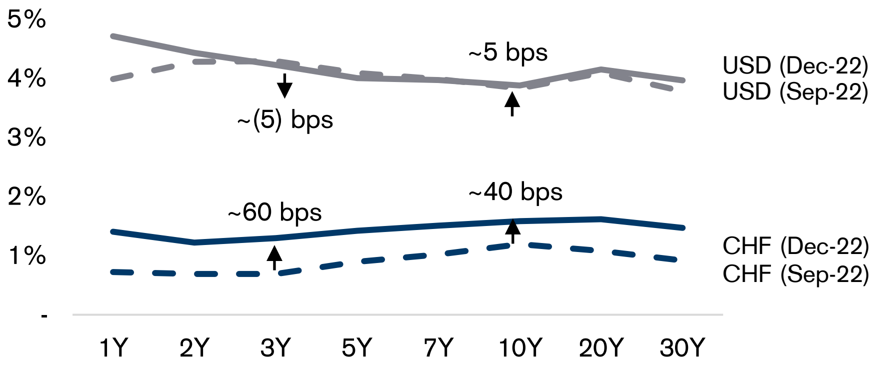
1 Issuance excludes contingent capital awards. Maturities and expected redemptions as of respective year-end FX rates. Figures for 2022 redemptions are based on December 31, 2021 FX rates, while 2023 onwards redemptions are based on September 30, 2022 FX rates. Redemptions reflect instruments maturing on their next call date for illustrative purposes only. Credit Suisse makes no representation on its intention to call the instruments 2 Includes covered bonds and OpCo instruments; excludes Pfandbrief 3 Includes HoldCo instruments as well as AT1 high-trigger capital instruments, grandfathered tier 1 and tier 2 capital instruments, and legacy capital instruments 4 Estimated full year issuance plan reflects projected business growth, development of the balance sheet, future funding needs and maturity profiles as well as the effects of changing market and regulatory conditions. For indicative purposes and subject to change 5 Need partly driven by new TBTF Liquidity rules to come into effect Jan 1, 2024

CHF ~0.9 bn additional group revenues by 2025 from higher forward rate expectations

Sensitivity of Group revenues to interest rates[1]
Revenue impact from realization of forward rates[2] pre-funding cost



CHF yield curve has shifted higher since end-3Q22



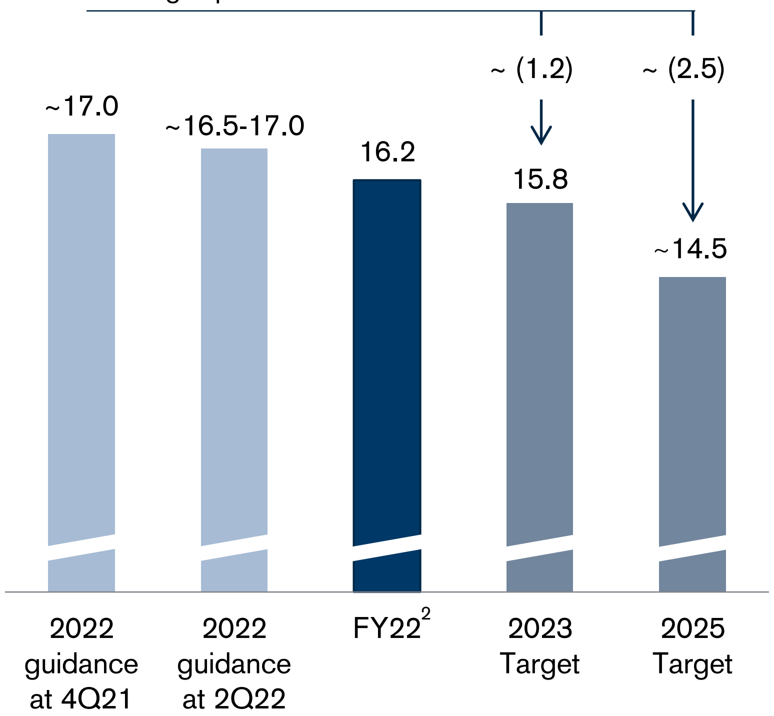
Key messages

- Cumulative group revenues sensitivity of CHF ~0.9 bn by 2025 vs. 2022 benefitting from forward rate expectations
- This incorporates impact of deposit outflows in 4Q22; ~85% of group deposit outflows in the quarter concentrated in October and November
- We expect higher funding costs[3] in 2023 vs. 2022 of CHF ~0.5 bn
- Funding costs expected to reduce from 2025

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 Based on static balance sheet as of end-December 2 From realization of CHF, USD and EUR forward rates; as of December 31, 2022 3 Includes Treasury-related cost of capital instruments, long-term funding and HQLA; at average 2022 USD/CHF FX rate of 0.9541

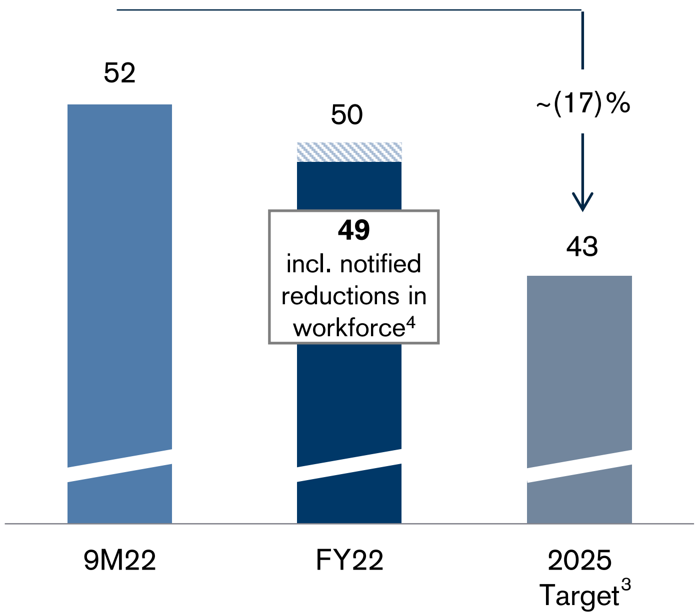
Significant progress on our CHF ~2.5 bn cost transformation

Group cost base
in CHF bn



Restructuring expenses			
	4Q22	2023	2024
in CHF bn	**0.4**	**1.6**	**1.0**

Full time employees[1]
in '000s



Group cost update

- 2022 adjusted operating expenses of CHF 16.2 bn below the previous guidance of ~16.5-17.0 bn
- Actions already initiated in 4Q22 are expected to represent 80% of targeted CHF ~1.2 bn cost base reduction to be achieved in 2023
- Full time employee reduction of ~4% in 4Q22[4]
- Estimated restructuring expenses for 2023 of CHF 1.6 bn and 2024 of CHF 1.0 bn unchanged[1]

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 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 today. Actual results may differ 2 Adjusted operating expenses for FY22 3 On a constant perimeter basis 4 FTE reduction includes notified reductions in workforce who were on the payroll as of end of 3Q22 and 4Q22

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Group financial targets reaffirmed

Cost base[1] in CHF bn	CET1 ratio[2]	Return on tangible equity‡ 2025
15.8 in 2023 ~14.5 in 2025	>13.5% in 2025 At least 13% through transformation[3]	Core: >8% Group: ~6%

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 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 divestments 2 Pre-Basel III reforms 3 From 2023 to 2025

Appendix

Corporate Center

Corporate Center

	in CHF mn	4Q22	3Q22	4Q21	2022	2021
Revenues	Treasury results	212	(7)	(130)	(204)	(174)
	Asset Resolution Unit	(5)	(1)	17	55	(93)
	Other[1]	(21)	43	48	106	274
	Adjusted net revenues	186	35	(65)	(43)	7
PCL/ Costs	Provision for credit losses	-	-	-	(1)	(8)
	Adjusted total operating expenses	82	76	107	357	651
Profit-ability	**Adjusted pre-tax income/(loss)**	**104**	**(41)**	**(172)**	**(399)**	**(636)**
	Reported pre-tax income/(loss)	80	(170)	(533)	(1,202)	(1,714)
Balance Sheet	Total assets in CHF bn	34	41	55	34	55
	Risk-weighted assets in CHF bn	44	48	46	44	46
	o/w OpRisk in CHF bn	32	34	26	32	26
	Leverage exposure in CHF bn	37	45	58	37	58

ARU within Corporate Center

	in CHF mn	4Q22	3Q22	4Q21	2022	2021
Rev.	Net revenues	(5)	(1)	17	55	(93)
PCL/ Costs	Provision for credit losses	1	(1)	-	(1)	1
	Total operating expenses	25	28	27	112	136
Prof.	**Pre-tax income/(loss)**	(31)	(28)	(10)	(56)	(230)
Balance Sheet	Risk-weighted assets in USD bn	5	6	8	5	8
	Leverage exposure in USD bn	13	14	18	13	18

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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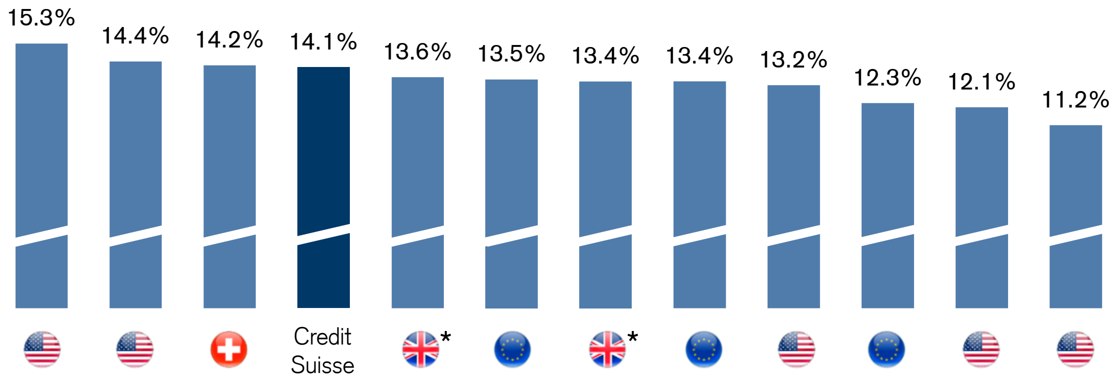
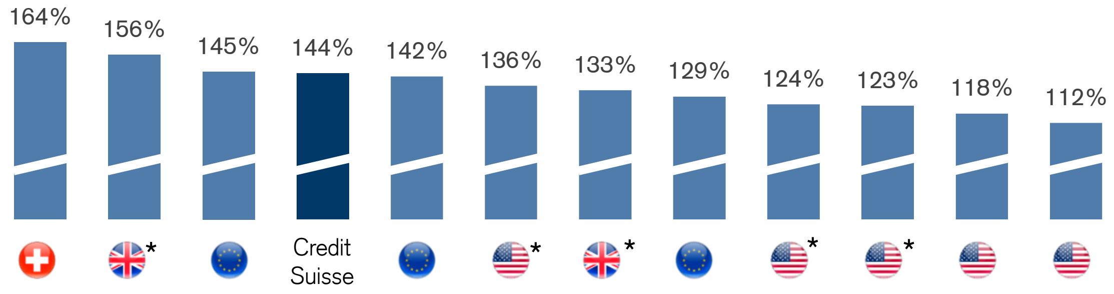
We have a strong capital and liquidity position

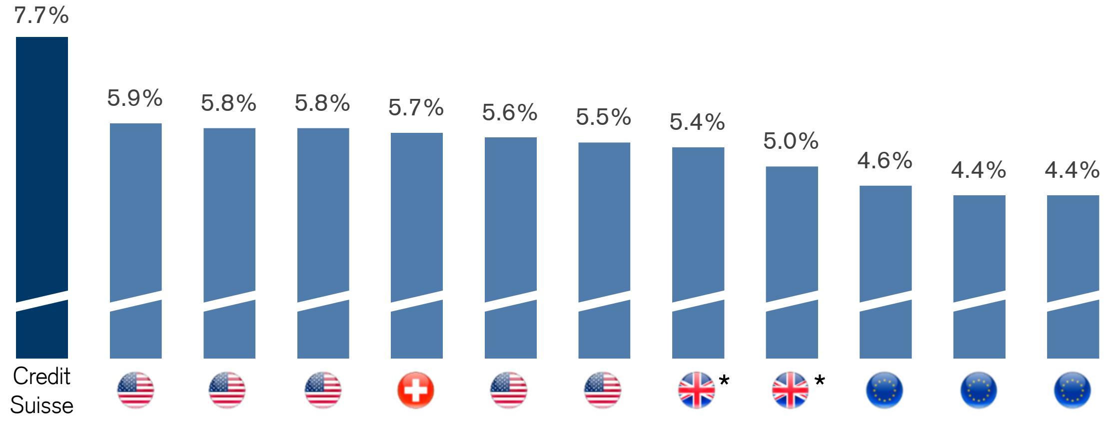
4Q22 CET1 ratio – Peers[1]



4Q22 Liquidity coverage ratio – Peers[2]



4Q22 Tier 1 leverage ratio – Peers[3]



Source: Company filings as of 4Q22 * As of 3Q22
Note: Peers include Bank of America, Barclays, BNP, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Société Générale and UBS
1 US peers reflect lower of standardized or advanced CET1 ratio 2 Bank of America, Citigroup, Credit Suisse, Goldman Sachs, JP Morgan, Morgan Stanley and UBS are based on 3-month average daily balance, the rest are based on average of trailing 12 month-end observations 3 Supplementary Leverage Ratio for US peers

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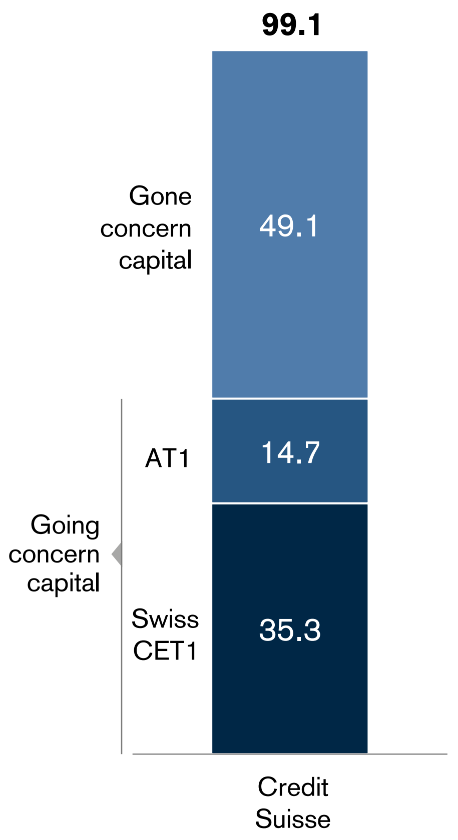
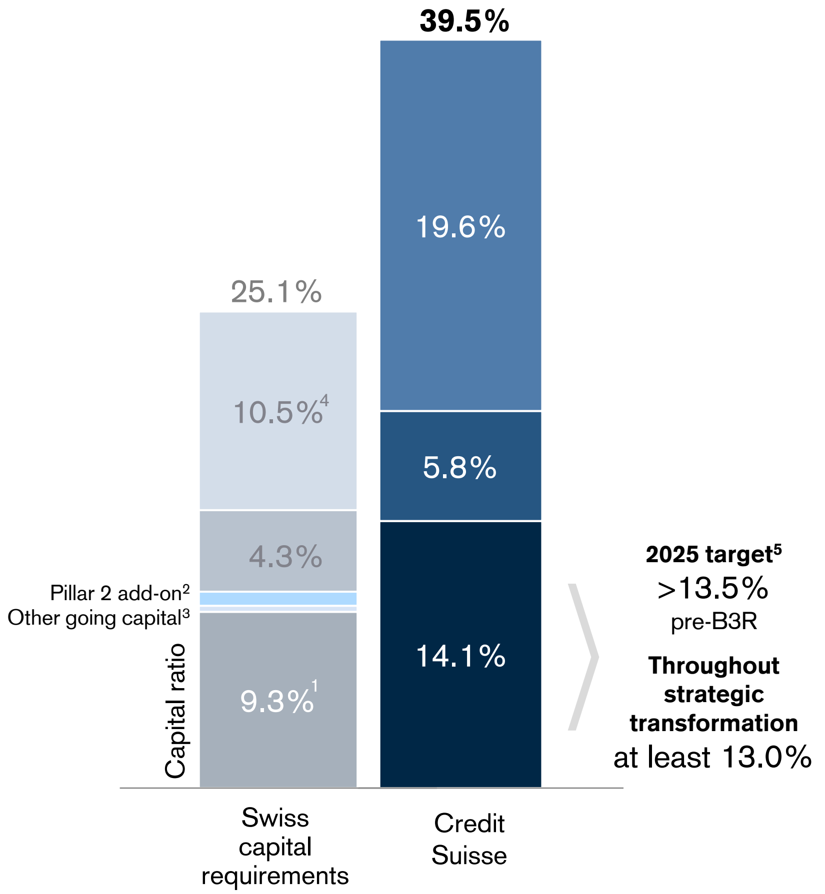
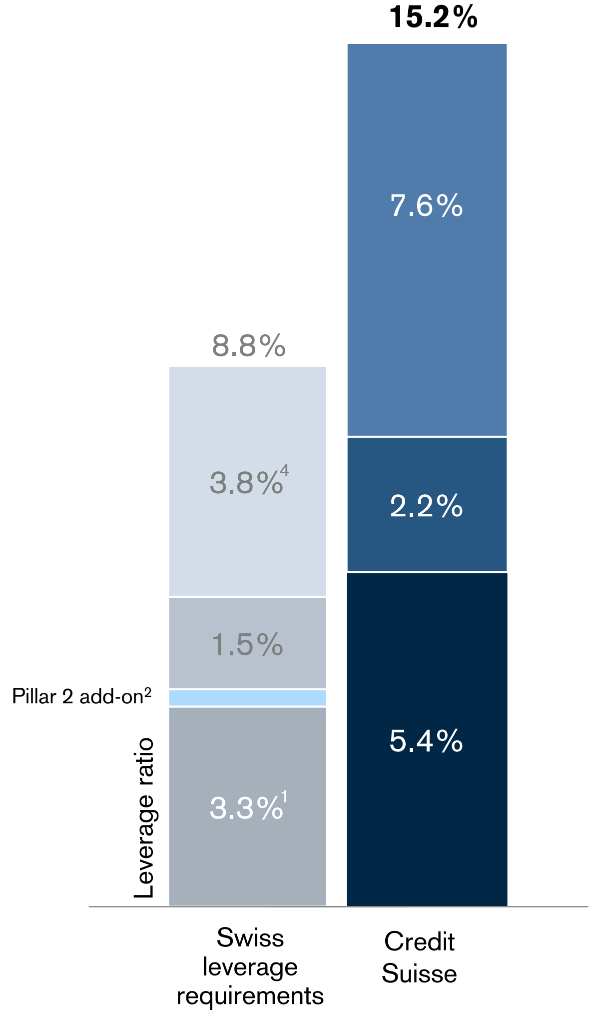
Capital exceeding regulatory requirements

Total loss-absorbing capacity
as of end-4Q22, in CHF bn







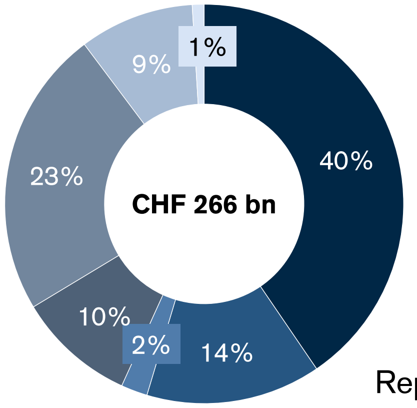
1 Effective from September 30, 2022, Pillar 1 CET1 requirements for capital and leverage ratios have been reduced by 0.36% and 0.125%, respectively, following FINMA's reassessment of surcharges based on leverage exposure. Also reflects the decrease in surcharge due to lower market share, effective 2Q22 2 Includes the FINMA Pillar 2 capital add-on of CHF 1.85 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 74 bps and 28 bps, respectively 3 Includes the effects of the Swiss sectorial countercyclical capital buffer (effective from September 30, 2022) and extended countercyclical buffer, totaling 32 bps 4 Includes rebates for resolvability in gone concern capital of 311 bps and in gone concern leverage ratio of 100 bps 5 BIS CET1 capital ratio 2025 aspiration

Our loan book is highly collateralized with a majority in Switzerland

Group gross loans – 4Q22

Corporate & institutional[1]
CHF 115 bn or 43%

- Governments and public institutions
- Financial institutions
- Commercial and industrial loans
- Real estate

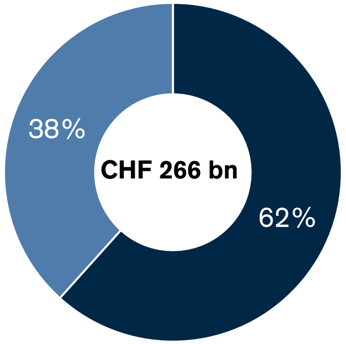


Consumer[2]
CHF 151 bn or 57%

- Mortgages
- Loans collateralized by securities
- Consumer finance

Reported at fair value → 3%
Collateralization[3] → 89%

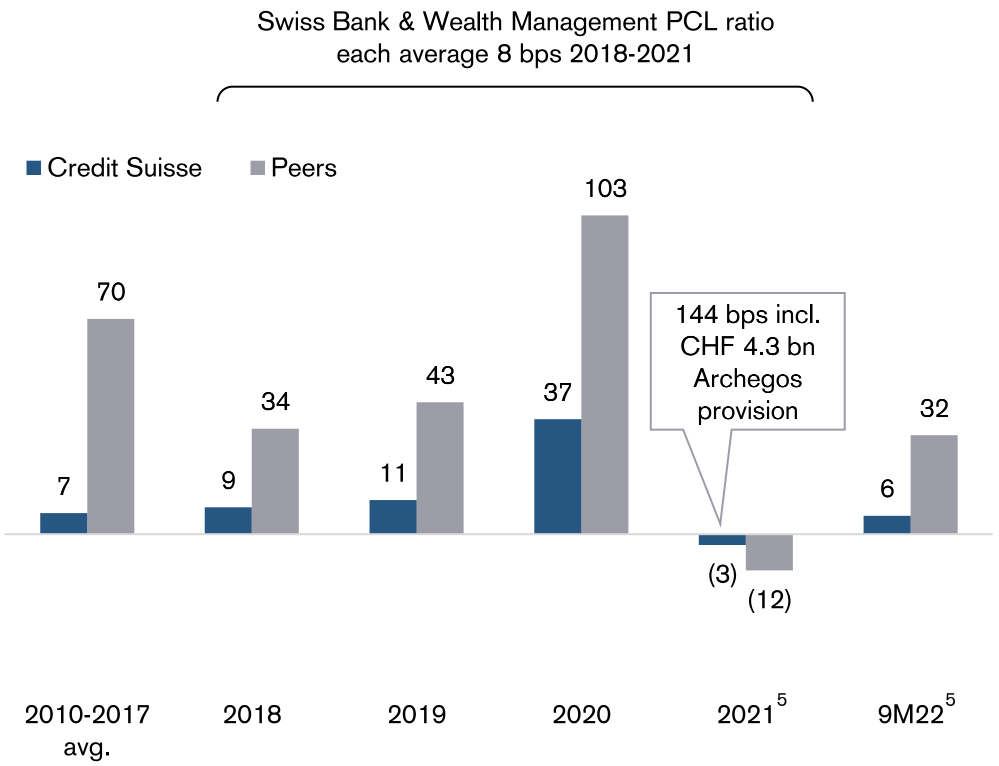
Switzerland share of Group gross loans – 4Q22



- Switzerland
- Others

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 9M22. 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

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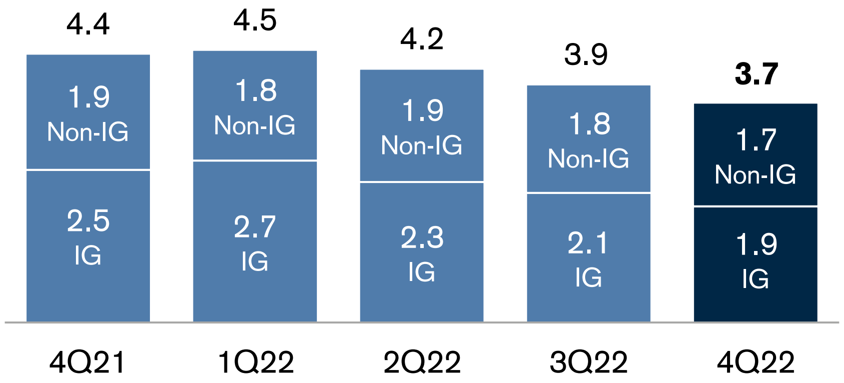
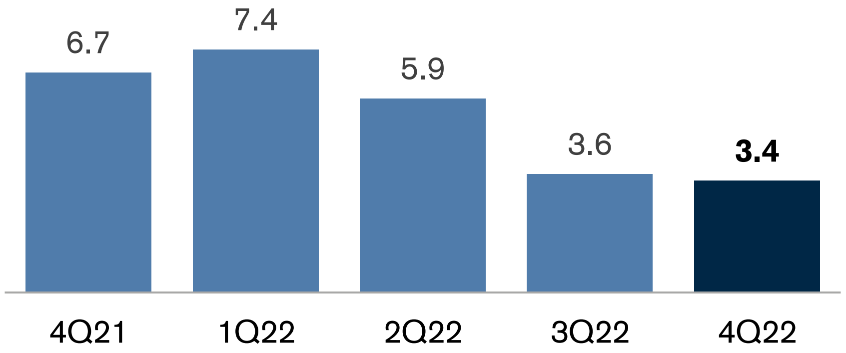
Oil & Gas / Leveraged Finance exposure

Oil & Gas exposure[1]
in USD bn



Leveraged Finance exposure[2]
in USD bn

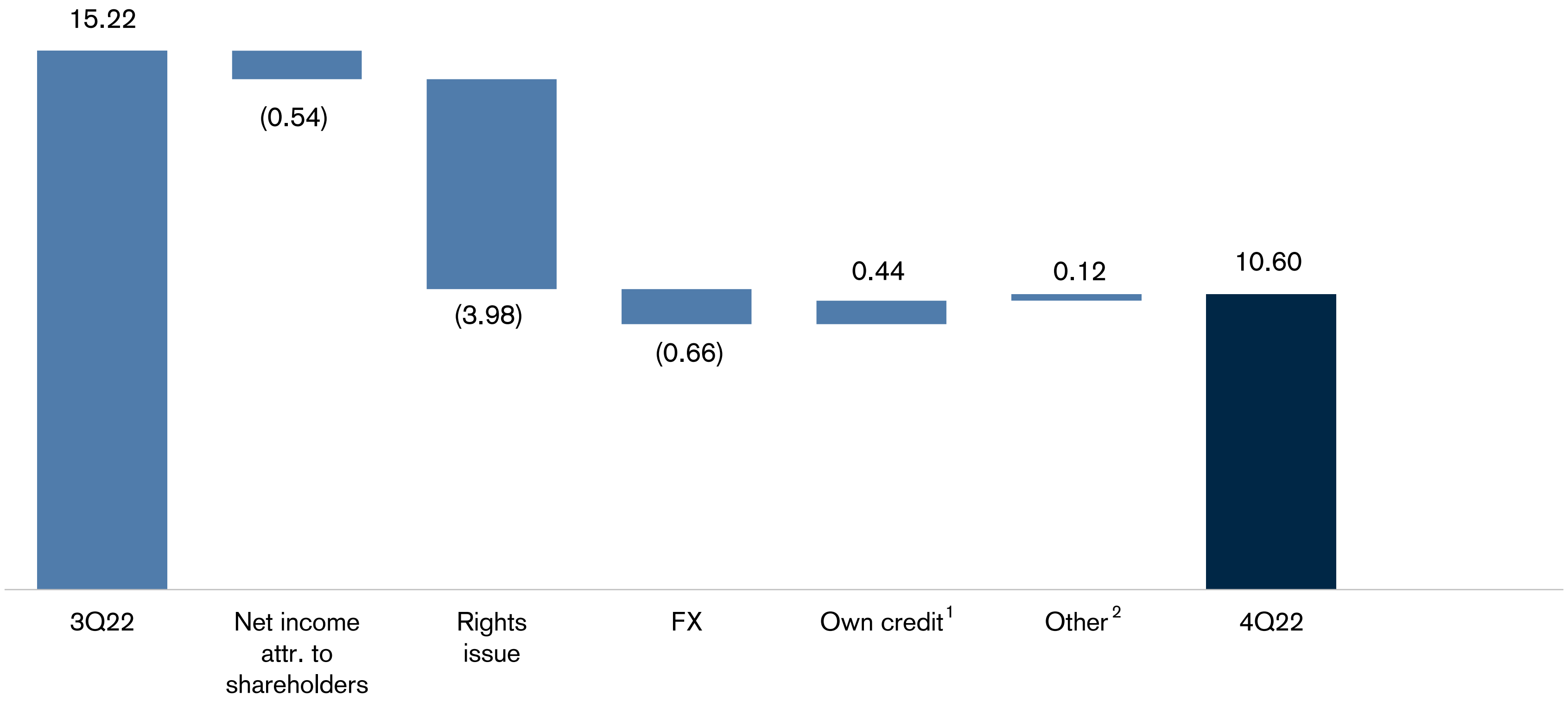


1 Oil & Gas net lending exposure in Corporate Bank 2 Represents non-Investment Grade underwriting exposure

CREDIT SUISSE

TBVPS impacted by rights issue and net loss in the quarter

Tangible book value per share (TBVPS)‡
in CHF

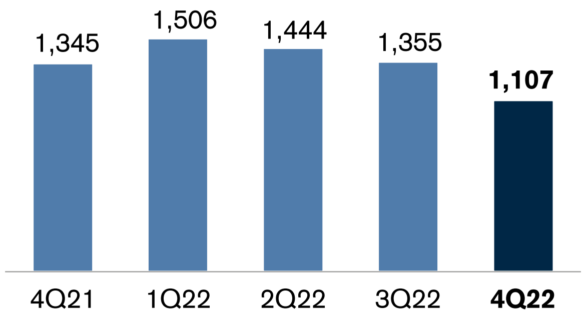


Note: Results excluding certain items in our reported results are non-GAAP financial measures. See the appendix of this presentation for detailed information and defined terms as well as important presentation and other information relating to non-GAAP financial measures, including reconciliations 1 Reflects movements in interest rates curves and tax expenses 2 Includes shareplan settlements, cash flow hedges, pension and other tangible book value movements

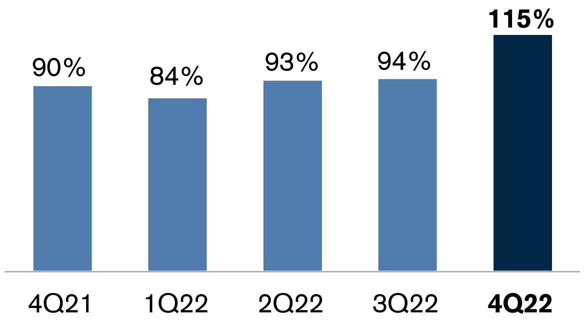
CREDIT SUISSE

Wealth Management

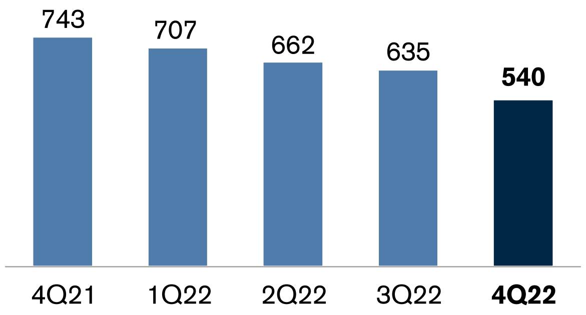
Adjusted net revenues in CHF mn



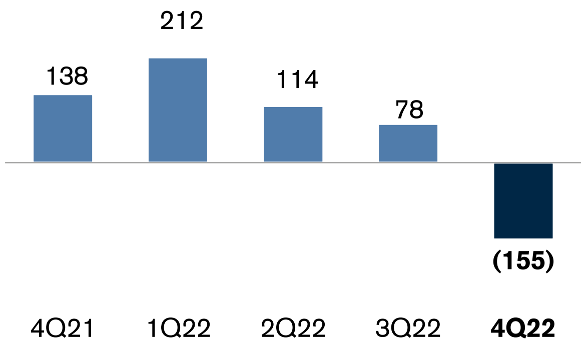
Adjusted cost/income ratio



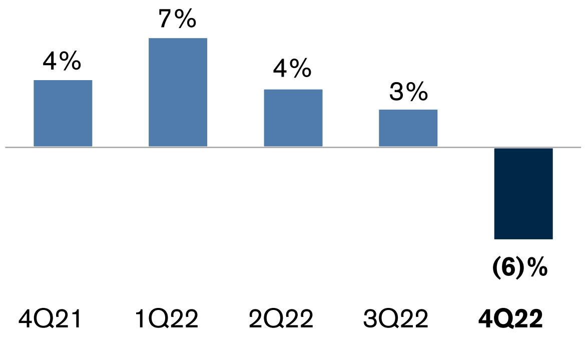
Assets under Management in CHF bn



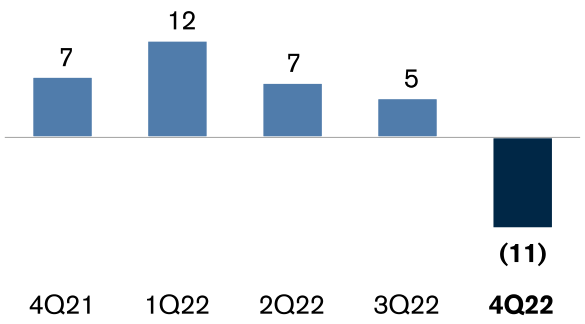
Adjusted pre-tax income in CHF mn



Adjusted return on regulatory capital†



Adjusted net margin in bps



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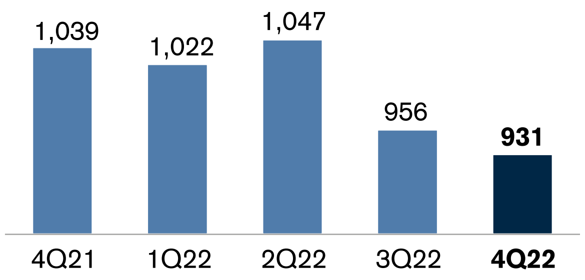
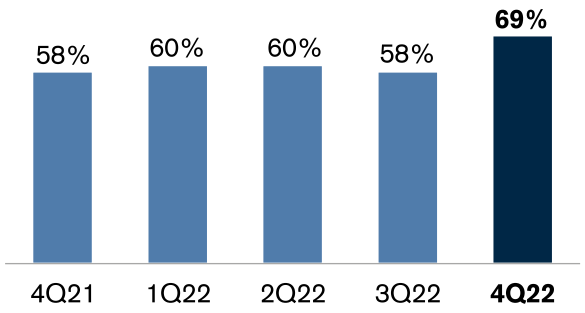
CREDIT SUISSE

Swiss Bank

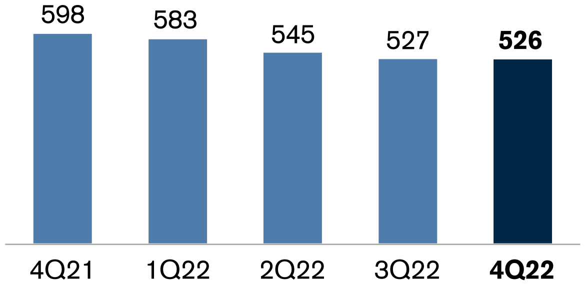
Adjusted net revenues in CHF mn



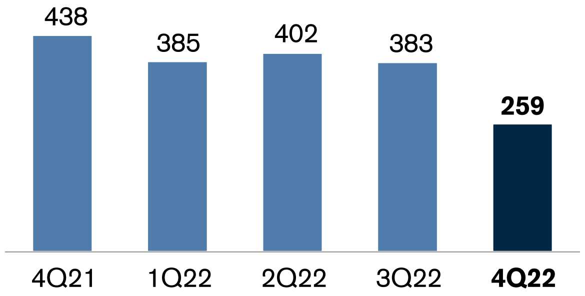
Adjusted cost/income ratio



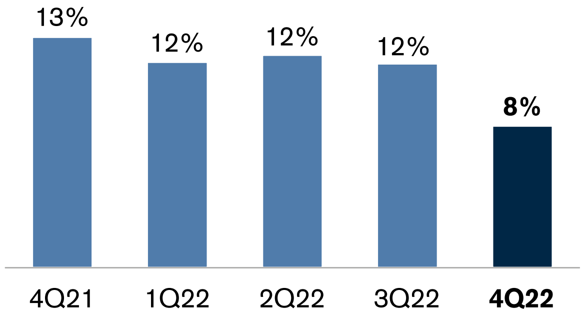
Assets under Management in CHF bn



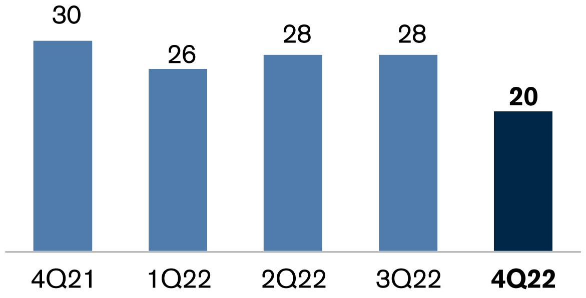
Adjusted pre-tax income in CHF mn



Adjusted return on regulatory capital†



Adjusted net margin in bps



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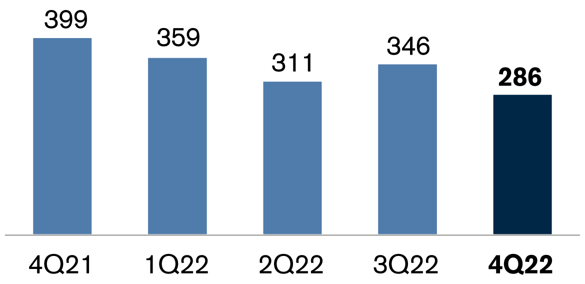
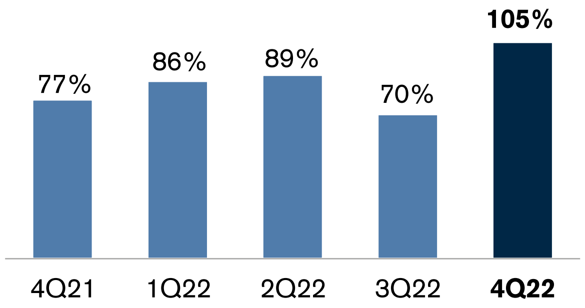
Asset Management

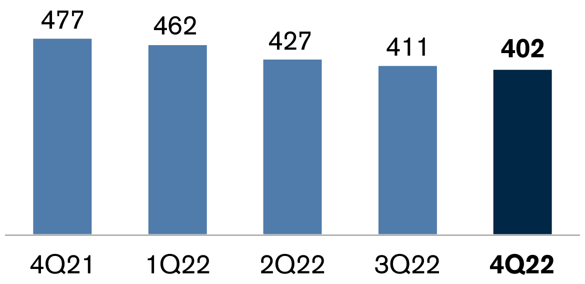
Adjusted net revenues in CHF mn



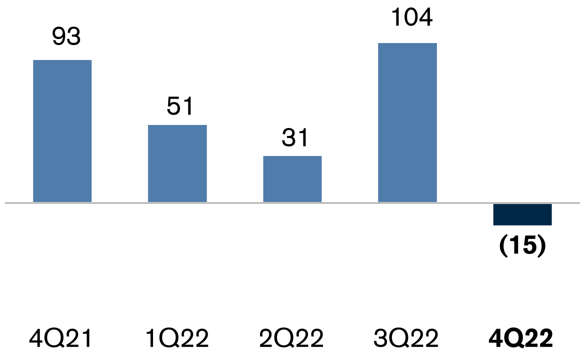
Adjusted cost/income ratio



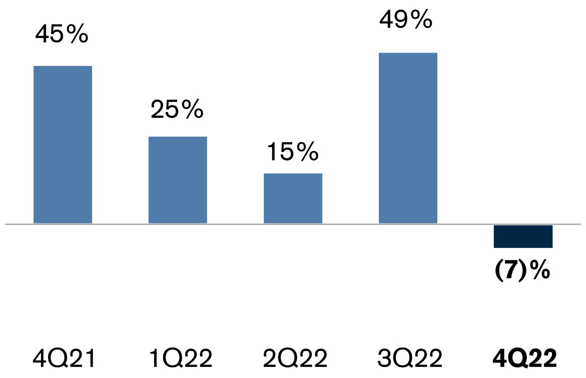
Assets under Management in CHF bn



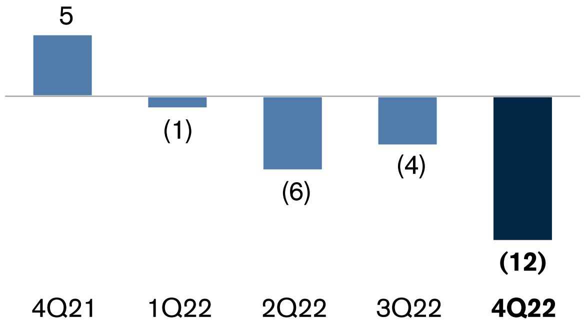
Adjusted pre-tax income in CHF mn



Adjusted return on regulatory capital†



Net new assets in CHF bn



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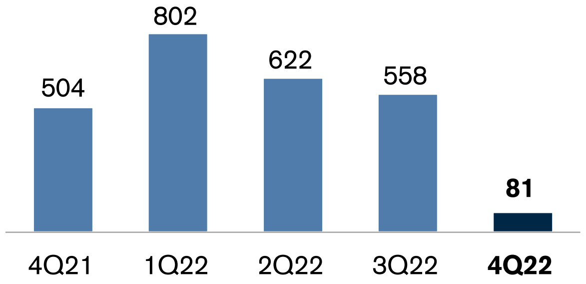
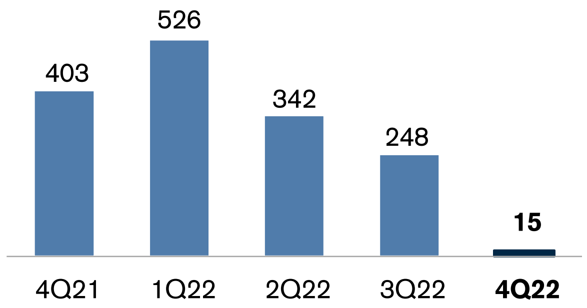
Investment Bank

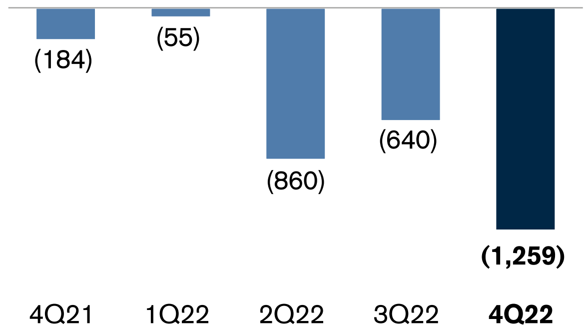
Adjusted Fixed Income sales & trading in USD mn



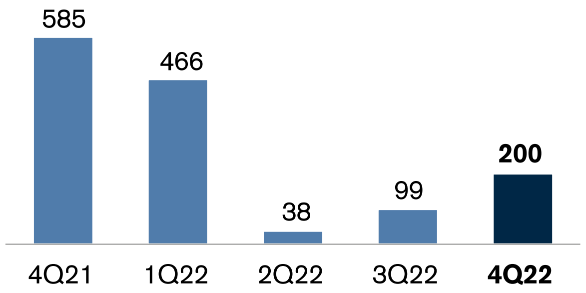
Adjusted Equity sales & trading[1] in USD mn



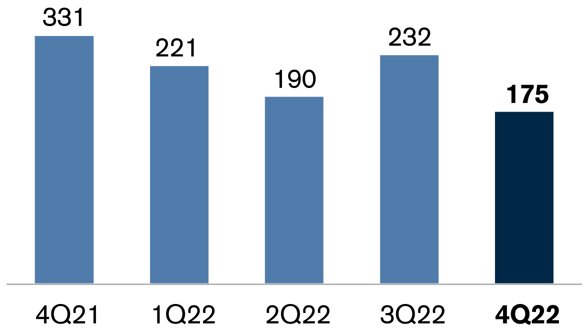
Adjusted pre-tax income in USD mn



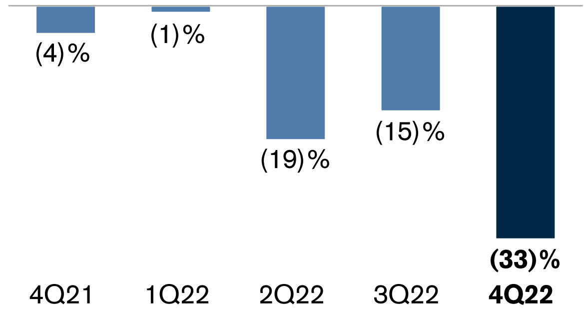
Adjusted Capital markets in USD mn



Adjusted Advisory and other fees in USD mn



Adjusted return on regulatory capital†



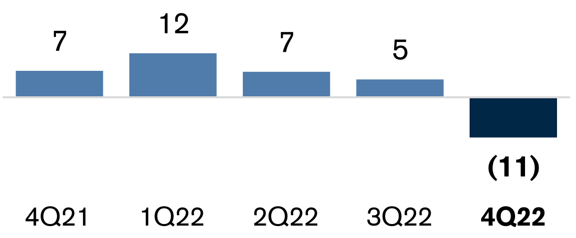
Note: Results excluding certain items in our reported results are non-GAAP financial measures. See the appendix of this presentation for detailed information and defined terms as well as important presentation and other information relating to non-GAAP financial measures, including reconciliations 1 Excludes 19 mn Archegos impact in 1Q22

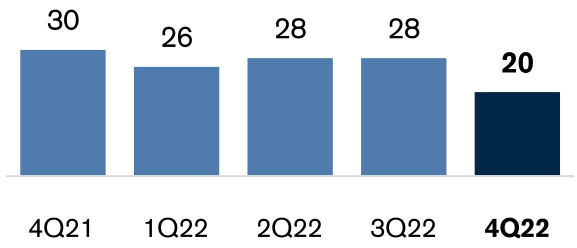
CREDIT SUISSE

Net and gross margins

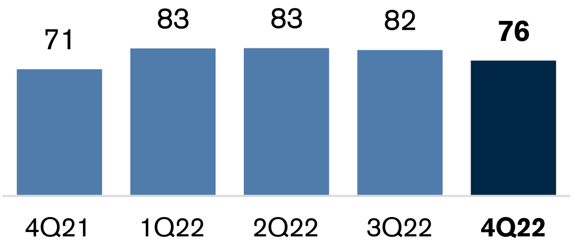
	Wealth Management					Swiss Bank				

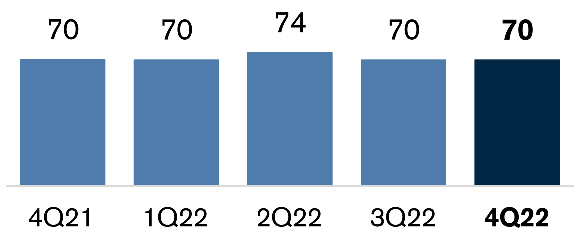
Adjusted net margin in bps





Adjusted gross margin in bps





Adjusted net revenues in CHF mn	1,345	1,506	1,444	1,355	**1,107**	1,039	1,022	1,047	956	**931**
Adjusted pre-tax income in CHF mn	138	212	114	78	**(155)**	438	385	402	383	**259**
Average AuM in CHF bn	755	724	694	657	**583**	593	588	569	546	**531**

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CREDIT SUISSE

Currency mix & Group capital metrics

Adjusted Credit Suisse Group results

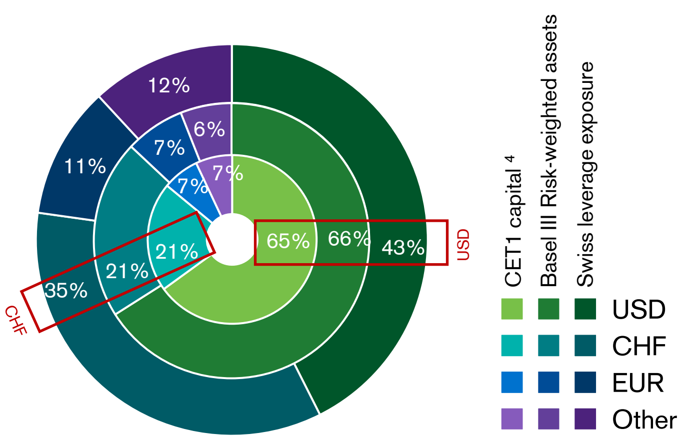
		4Q22 LTM in CHF mn	CHF	USD	Contribution EUR	GBP	Other
Group	Net revenues	15,164	36%	35%	13%	4%	12%
	Total expenses[1]	16,413	32%	34%	5%	10%	19%
Wealth Management	Net revenues	5,412	14%	50%	17%	4%	15%
	Total expenses[1]	5,163	35%	20%	7%	7%	31%
Investment Bank	Net revenues	4,537	8%	50%	16%	8%	18%
	Total expenses[1]	7,236	8%	53%	5%	15%	19%
Swiss Bank	Net revenues	3,956	92%	1%	5%	1%	1%
	Total expenses[1]	2,527	92%	3%	2%	1%	2%
Asset Management	Net revenues	1,302	49%	38%	9%	1%	3%
	Total expenses[1]	1,131	39%	40%	6%	10%	5%

Sensitivity analysis on Group results[2]

Applying a +/- 10% movement on the average FX rates for 4Q22 LTM, the sensitivities are:

- USD/CHF impact on 4Q22 LTM pre-tax income by CHF (16) / 16 mn
- EUR/CHF impact on 4Q22 LTM pre-tax income by CHF +110 / (110) mn

Currency mix capital metric[3]



A 10% strengthening / weakening of the USD (vs. CHF) would have a **(1.5) bps / 1.7 bps impact** on the **BIS CET1 ratio**

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 0.95 and EUR/CHF of 1.00 for 4Q22 LTM results 3 Data based on Dec 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)

CREDIT SUISSE

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	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Net revenues	**3,060**	**3,804**	**3,645**	**4,412**	**4,582**	**14,921**	**22,696**
Real estate (gains)/losses	(191)	-	(13)	(164)	(224)	(368)	(232)
(Gains)/losses on business sales	-	-	1	3	(13)	4	29
Valuation adjustment related to major litigation	-	-	-	-	-	-	69
(Gain)/loss on equity investment in Allfunds Group	75	(10)	168	353	(31)	586	(622)
(Gain)/loss on equity investment in SIX Group AG	20	-	19	(5)	70	34	70
Gain on equity investment in Pfandbriefbank	-	(6)	-	-	-	(6)	-
Impairment on York Capital Management	-	10	-	-	-	10	113
Archegos	-	-	-	(17)	-	(17)	470
Adjusted net revenues	**2,964**	**3,798**	**3,820**	**4,582**	**4,384**	**15,164**	**22,544**
Provision for credit losses	**41**	**21**	**64**	**(110)**	**(20)**	**16**	**4,205**
Archegos	-	-	-	155	5	155	(4,307)
Adjusted provision for credit losses	**41**	**21**	**64**	**45**	**(15)**	**171**	**(102)**
Total operating expenses	**4,334**	**4,125**	**4,754**	**4,950**	**6,266**	**18,163**	**19,091**
Goodwill impairment	-	-	(23)	-	(1,623)	(23)	(1,623)
Restructuring expenses	(352)	(55)	(80)	(46)	(33)	(533)	(103)
Major litigation provisions	(34)	(178)	(434)	(653)	(514)	(1,299)	(1,221)
Expenses related to real estate disposals	-	(15)	(6)	(3)	(11)	(24)	(56)
Expenses related to equity investment in Allfunds Group	(2)	-	-	-	-	(2)	(20)
Archegos	(8)	(8)	(13)	(11)	(14)	(40)	(21)
Adjusted total operating expenses	**3,938**	**3,869**	**4,198**	**4,237**	**4,071**	**16,242**	**16,047**
Income/(loss) before taxes	**(1,315)**	**(342)**	**(1,173)**	**(428)**	**(1,664)**	**(3,258)**	**(600)**
Adjusted income/(loss) before taxes	**(1,015)**	**(92)**	**(442)**	**300**	**328**	**(1,249)**	**6,599**

Wealth Management in CHF mn	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Net revenues	**1,144**	**1,365**	**1,266**	**1,177**	**1,377**	**4,952**	**7,031**
Real estate (gains)/losses	(122)	-	-	(25)	(19)	(147)	(19)
(Gains)/losses on business sales	-	-	1	3	(17)	4	24
Major litigation recovery	-	-	-	-	-	-	(49)
Gain related to InvestLab transfer	-	-	-	-	-	-	-
(Gain)/loss on equity investment in Allfunds Group	75	(10)	168	353	(31)	586	(622)
(Gain)/loss on equity investment in SIX Group AG	10	-	9	(2)	35	17	35
Adjusted net revenues	**1,107**	**1,355**	**1,444**	**1,506**	**1,345**	**5,412**	**6,400**
Provision for credit losses	**(11)**	**7**	**(11)**	**24**	**(7)**	**9**	**0**
Total operating expenses	**1,354**	**1,337**	**1,373**	**1,510**	**1,227**	**5,574**	**4,724**
Restructuring expenses	(73)	(11)	(15)	(10)	(7)	(109)	(19)
Major litigation provisions	(6)	(54)	(16)	(230)	(3)	(306)	(62)
Expenses related to real estate disposals	-	(2)	(1)	-	(3)	(3)	(7)
Expenses related to equity investment in Allfunds Group	(2)	-	-	-	-	(2)	(20)
Adjusted total operating expenses	**1,273**	**1,270**	**1,341**	**1,270**	**1,214**	**5,154**	**4,616**
Income/(loss) before taxes	**(199)**	**21**	**(96)**	**(357)**	**157**	**(631)**	**2,307**
Adjusted income/(loss) before taxes	**(155)**	**78**	**114**	**212**	**138**	**249**	**1,784**

Swiss Bank in CHF mn	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Net revenues	**972**	**962**	**1,050**	**1,109**	**1,209**	**4,093**	**4,316**
Real estate (gains)/losses	(51)	-	(13)	(84)	(205)	(148)	(213)
(Gain)/loss on equity investment in SIX Group AG	10	-	10	(3)	35	17	35
Gain on equity investment in Pfandbriefbank	-	(6)	-	-	-	(6)	-
Adjusted net revenues	**931**	**956**	**1,047**	**1,022**	**1,039**	**3,956**	**4,138**
Provision for credit losses	**28**	**21**	**18**	**23**	**(4)**	**90**	**4**
Total operating expenses	**655**	**558**	**630**	**615**	**606**	**2,458**	**2,394**
Restructuring expenses	(11)	(6)	(3)	(1)	(1)	(21)	(11)
Expenses related to real estate disposals	-	-	-	-	-	-	(4)
Adjusted total operating expenses	**644**	**552**	**627**	**614**	**605**	**2,437**	**2,379**
Income/(loss) before taxes	**289**	**383**	**402**	**471**	**607**	**1,545**	**1,918**
Adjusted income/(loss) before taxes	**259**	**383**	**402**	**385**	**438**	**1,429**	**1,755**

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	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Net revenues	**286**	**336**	**311**	**361**	**399**	**1,294**	**1,508**
Real estate (gains)/losses	-	-	-	(2)	-	(2)	-
(Gains)/losses on business sales	-	-	-	-	-	-	-
Gain related to InvestLab transfer	-	-	-	-	-	-	-
Impairment on York Capital Management	-	10	-	-	-	10	113
Adjusted net revenues	**286**	**346**	**311**	**359**	**399**	**1,302**	**1,621**
Provision for credit losses	**1**	**(1)**	**2**	**-**	**(2)**	**2**	**-**
Total operating expenses	**312**	**247**	**279**	**308**	**308**	**1,146**	**1,146**
Restructuring expenses	(12)	(3)	(1)	-	-	(16)	(3)
Expenses related to real estate disposals	-	(1)	-	-	-	(1)	(1)
Expenses related to business sales	-	-	-	-	-	-	-
Adjusted total operating expenses	**300**	**243**	**278**	**308**	**308**	**1,129**	**1,142**
Income/(loss) before taxes	**(27)**	**90**	**30**	**53**	**93**	**146**	**362**
Adjusted income/(loss) before taxes	**(15)**	**104**	**31**	**51**	**93**	**171**	**479**

Investment Bank in CHF mn	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Net revenues	**454**	**1,106**	**1,109**	**1,938**	**1,666**	**4,607**	**9,908**
Real estate (gains)/losses	-	-	-	(53)	-	(53)	-
Archegos	-	-	-	(17)	-	(17)	470
Adjusted net revenues	**454**	**1,106**	**1,109**	**1,868**	**1,666**	**4,537**	**10,378**
Provision for credit losses	**23**	**(6)**	**55**	**(156)**	**(7)**	**(84)**	**4,209**
Archegos	-	-	-	155	5	155	(4,307)
Adjusted provision for credit losses	**23**	**(6)**	**55**	**(1)**	**(2)**	**71**	**(98)**
Total operating expenses	**1,889**	**1,778**	**2,170**	**1,970**	**3,661**	**7,807**	**9,172**
Goodwill impairment	-	-	(23)	-	(1,623)	(23)	(1,623)
Restructuring expenses	(201)	(30)	(60)	(36)	(25)	(327)	(71)
Major litigation provisions	(41)	-	(191)	-	(149)	(232)	(149)
Expenses related to real estate disposals	-	(12)	(5)	(3)	(8)	(20)	(44)
Archegos	(8)	(8)	(13)	(11)	(19)	(40)	(26)
Adjusted total operating expenses	**1,639**	**1,728**	**1,878**	**1,920**	**1,837**	**7,165**	**7,259**
Income/(loss) before taxes	**(1,458)**	**(666)**	**(1,116)**	**124**	**(1,988)**	**(3,116)**	**(3,473)**
Adjusted income/(loss) before taxes	**(1,208)**	**(616)**	**(824)**	**(51)**	**(169)**	**(2,699)**	**3,217**

Investment Bank in USD mn	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Net revenues	**465**	**1,136**	**1,150**	**2,096**	**1,820**	**4,847**	**10,836**
Real estate (gains)/losses	-	-	-	(57)	-	(57)	-
Archegos	-	-	-	(19)	-	(19)	518
Adjusted net revenues	**465**	**1,136**	**1,150**	**2,020**	**1,820**	**4,771**	**11,354**
Provision for credit losses	**24**	**(6)**	**57**	**(169)**	**(8)**	**(94)**	**4,468**
Archegos	-	-	-	167	5	167	(4,577)
Adjusted provision for credit losses	**24**	**(6)**	**57**	**(2)**	**(3)**	**73**	**(109)**
Total operating expenses	**1,965**	**1,833**	**2,258**	**2,131**	**4,002**	**8,187**	**10,040**
Goodwill impairment	-	-	(24)	-	(1,775)	(24)	(1,775)
Restructuring expenses	(214)	(30)	(63)	(39)	(27)	(346)	(78)
Major litigation provisions	(43)	-	(200)	-	(163)	(243)	(163)
Expenses related to real estate disposals	-	(13)	(4)	(3)	(9)	(20)	(47)
Archegos	(8)	(8)	(14)	(12)	(21)	(42)	(29)
Adjusted total operating expenses	**1,700**	**1,782**	**1,953**	**2,077**	**2,007**	**7,512**	**7,948**
Income/(loss) before taxes	**(1,524)**	**(691)**	**(1,165)**	**134**	**(2,174)**	**(3,246)**	**(3,672)**
Adjusted income/(loss) before taxes	**(1,259)**	**(640)**	**(860)**	**(55)**	**(184)**	**(2,814)**	**3,515**

Corporate Center in CHF mn	4Q22	3Q22	2Q22	1Q22	4Q21	2022	2021
Net revenues	**204**	**35**	**(91)**	**(173)**	**(69)**	**(25)**	**(67)**
Real estate (gains)/losses	(18)	-	-	-	-	(18)	-
(Gains)/losses on business sales	-	-	-	-	4	-	5
Valuation adjustment related to major litigation	-	-	-	-	-	-	69
Adjusted net revenues	**186**	**35**	**(91)**	**(173)**	**(65)**	**(43)**	**7**
Provision for credit losses	**-**	**-**	**-**	**(1)**	**-**	**(1)**	**(8)**
Total operating expenses	**124**	**205**	**302**	**547**	**464**	**1,178**	**1,655**
Restructuring expenses	(55)	(5)	(1)	1	-	(60)	1
Major litigation provisions	13	(124)	(227)	(423)	(362)	(761)	(1,010)
Archegos	-	-	-	-	5	-	5
Adjusted total operating expenses	**82**	**76**	**74**	**125**	**107**	**357**	**651**
Income/(loss) before taxes	**80**	**(170)**	**(393)**	**(719)**	**(533)**	**(1,202)**	**(1,714)**
Adjusted income/(loss) before taxes	**104**	**(41)**	**(165)**	**(297)**	**(172)**	**(399)**	**(636)**

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 February 9, 2023. Actual results may differ
- 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 divestments
- 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. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders' equity. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible shareholders' equity by total number of shares outstanding.

For end-4Q21, tangible shareholders’ equity excluded goodwill of CHF 2,917 mn and other intangible assets of CHF 276 mn from total shareholders’ equity of CHF 43,954 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
For end-4Q22, tangible shareholders’ equity excluded goodwill of CHF 2,903 mn and other intangible assets of CHF 458 mn from total shareholders’ equity of CHF 45,129 mn as presented in our balance sheet.
Shares outstanding were 2,569.7 mn at end-4Q21 and 3,941.3 mn at end-4Q22.

Abbreviations

APAC = Asia Pacific; ARU = Asset Resolution Unit; AT1 = Additional Tier 1; AuM = Assets under management; BIS = Bank of International Settlements; bps = basis points; B3R = Basel 3 Requirements; CET1 = Common Equity Tier 1; CHF = Swiss Franc; CS First Boston = Credit Suisse First Boston; CSSEL = Credit Suisse Securities (Europe) Limited; CRU = Capital Release Unit ; DLJ = Donaldson Lufkin & Jenrette; 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; IBCM = Investment Banking & Capital Markets; IBOR = Interbank offered rate; IG = Investment Grade; IT = Information Technology; IPO = Initial Public Offering; LCR = Liquidity Coverage Ratio; LLC = Limited Liability Company; LTM = Last twelve months; M&A = Merger & Acquisition; NCU = Non-Core Unit; 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 SIX = Swiss Exchange; SNB = Swiss National Bank; SP = Securitized Products; SPG = Securitized Products Group; TBTF = Too Big To Fail; TBVPS = Tangible Book Value Per Share; TLAC = Total Loss Absorbing Capacity; USD = United States Dollar; Vs. = versus; YoY = Year on year

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