

Ad hoc announcement pursuant to article 53 LR

Credit Suisse reports net revenues of CHF 4.4 bn and pre-tax loss of CHF 428 mn along with a CET1 ratio of 13.8% in 1Q22

"The first quarter of 2022 has been marked by volatile market conditions and client risk aversion. These conditions, together with the impact from our reduction in risk appetite in 2021 as we took decisive actions to strengthen our overall risk and controls foundation, had an adverse impact on our net revenues. Our operating expenses were higher year on year, driven in particular by higher previously reported litigation expenses of CHF 703 mn for the quarter as we continued our proactive approach to resolving litigation matters. Against this backdrop, we reported a pre-tax loss for the quarter; however, on an adjusted* basis, we reported a pre-tax income of CHF 300 mn, including the adverse impact of CHF 206 mn of losses related to Russia's invasion of Ukraine. 2022 is a transition year, and our clear focus remains on the disciplined execution of our new Group strategy as announced in November 2021: strengthening our core, simplifying our organization and investing for growth. We went live with our new structure in January; have reduced the allocated capital in the IB by USD 2.5 bn, 82% of our ambition of more than USD 3.0 bn; and have made significant progress on various other strategic priorities. I am confident that we are well positioned to build a stronger and client-centric bank that puts risk management at the core to deliver sustainable growth and value for investors, clients and colleagues."

Thomas Gottstein, Chief Executive Officer of Credit Suisse Group AG

Credit Suisse Group results for 1Q22

Reported (CHF mn)	1Q22	4Q21	1Q21	Δ4Q21	Δ1Q21
Net revenues	4,412	4,582	7,574	(4)%	(42)%
Provision for credit losses	(110)	(20)	4,394	-	-
Total operating expenses	4,950	6,266	3,937	(21)%	26%
Pre-tax income/(loss)	(428)	(1,664)	(757)	-	-
Effective tax rate	35%	(25)%	69%	-	-
Net income/(loss) attributable to shareholders	(273)	(2,085)	(252)	-	-
Return on tangible equity	(2.6)%	(20.9)%	(2.6)%	-	-
Cost/income ratio	112%	137%	52%	-	-
Net New Assets (NNA) in CHF bn	7.9	1.6	28.4	-	(72)%
Assets under Management (AuM) in CHF bn	1,555	1,614	1,596	(4)%	(3)%
Adjusted* (CHF mn)	1Q22	4Q21	1Q21		Δ1Q21
Net revenues	4,582	4,384	7,430	4%	(38)%
Provision for credit losses	45	(15)	(36)	-	-
Total operating expenses	4,237	4,071	3,870	4%	9%
Pre-tax income/(loss)	300	328	3,596	(8)%	(92)%
<i>o/w Russia-related</i>	(206)				

Capital ratios for 1Q22

13.8%

CET1 ratio vs. 12.2% in 1Q21

4.3%

CET1 leverage ratio vs. 3.8% in 1Q21

6.1%

Tier 1 leverage ratio vs. 5.4% in 1Q21

Summary of 1Q22 performance

For our first quarter of 2022 we saw net revenues decrease by 42% year on year, driven by a decline in Investment Bank (IB) net revenues, down 51%, on a USD basis; a decline in Wealth Management (WM) net revenues, down 44%; as well as a decline in Asset Management (AM) net revenues, down 10%. These were only slightly offset by a revenue increase in Swiss Bank (SB) for the quarter, up 8% year on year. Reported net revenues included real estate gains of CHF 164 mn, offset by a loss of CHF 353 mn related to our equity investment in Allfunds Group and CHF 148 mn from Russia-related impacts. We had adjusted* net revenues of CHF 4.6 bn, down 38% year on year.

The economic environment and market conditions throughout the quarter placed challenges on a number of our business areas with changes in interest rate expectations, inflationary pressures as well as geopolitical tensions impacting wider market conditions and business activity.

We recorded a net release of provision for credit losses of CHF 110 mn for 1Q22, including a CHF 155 mn release related to an assessment of the future recoverability of receivables related to Archegos, which was partly offset by CHF 58 mn of provision for credit losses related to Russia's invasion of Ukraine.

Reported operating expenses of CHF 5.0 bn were up 26% year on year primarily driven by litigation provisions of CHF 703 mn, of which major litigation provisions were CHF 653 mn, and increased cash accruals for compensation due to normalized deferral levels of CHF 214 mn. We had CHF 152 mn of select strategic investments such as the centralization of our procurement processes, investments in Group-wide infrastructure, as well as risk and compliance. Our adjusted*

operating expenses for 1Q22 of CHF 4.2 bn were up 9%, primarily driven by the increased cash accruals for compensation due to normalized deferral levels.

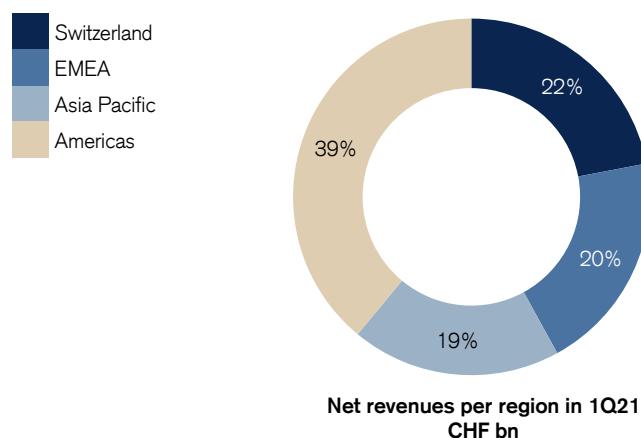
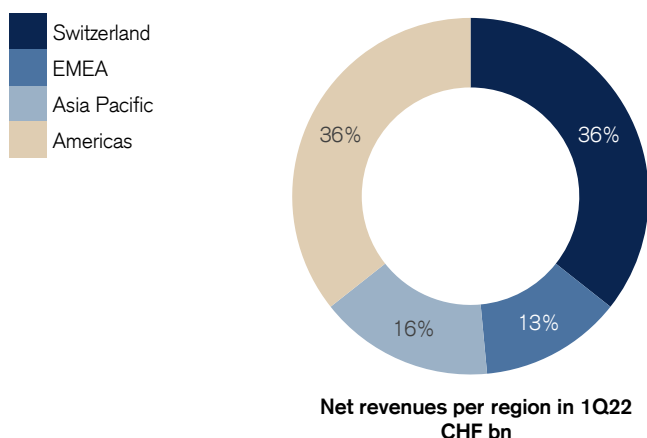
We reported a pre-tax loss of CHF 428 mn compared to a pre-tax loss of CHF 757 mn in 1Q21. Our adjusted* pre-tax income for 1Q22 was CHF 300 mn, down 92% year on year, including Russia-related losses of CHF 206 mn, and compared to an exceptionally strong 1Q21, primarily reflecting reduced client activity and capital markets issuances in volatile market conditions, as well as reflecting the cumulative reduction in risk appetite throughout 2021, increased cash accruals for compensation due to normalized deferral levels and the impact of hedging volatility due to flattening yield curve on Treasury books.

We reported a net loss attributable to shareholders of CHF 273 mn, compared to net loss attributable to shareholders of CHF 252 mn in 1Q21.

We had Group NNA of CHF 7.9 bn in 1Q22, compared to CHF 28.4 bn in 1Q21. Our global wealth management NNA for 1Q22, which includes our Wealth Management (WM) division and Private Banking Switzerland, were CHF 4.6 bn; we recorded positive NNA across all regions in WM despite volatile markets. The contributions on a regional level from WM and Private Banking Switzerland were CHF 2.1 bn in Switzerland, CHF 0.6 bn in EMEA, CHF 1.8 bn in APAC and CHF 0.1 bn in Americas. Swiss Bank's NNA of CHF 6.0 bn was largely driven by its institutional clients business.

We maintained a resilient capital base with our CET1 capital ratio at 13.8%, our CET1 leverage ratio at 4.3% and our Tier 1 leverage ratio at 6.1% at the end of 1Q22.

Net revenues for 1Q22 and 1Q21 by region



Outlook

The combination of the current geopolitical situation following Russia's invasion of Ukraine and the significant monetary tightening initiated by several of the major central banks in response to inflation concerns have resulted in heightened volatility and client risk aversion so far this year. While the Swiss Bank delivered a resilient performance and Equity Derivatives, M&A and Securitised Products had solid performances in 1Q22, overall, this market environment, in combination with the cumulative effect of our newly defined risk appetite as executed during 2021, has led to an adverse impact on client activity in our Wealth Management division as well as a reduction in the level of capital markets issuances within our Investment Bank. Furthermore, the Investment Bank has relatively limited exposure to business areas, such as interest rate trading, which have benefited from these developments.

We would expect these market conditions to persist in the coming months. In our Wealth Management business, while revenues should benefit later in the year from the higher interest rate environment, client risk appetite may remain subdued. Within the Investment Bank, while our M&A advisory pipeline is up both sequentially and on a year on year basis, and our leveraged finance business remains active, our ability to complete this client business is dependent on market conditions. Although the risk profile of our business is improving, our revenues will be adversely impacted by the cumulative reduction in our risk appetite in 2021 and by the exit from the majority of our Prime Service business. With regard to expenses, while variable compensation is expected to be subdued given the market environment, we expect increased cash accruals for compensation due to normalized deferral levels. Furthermore, we expect to see continued significant remediation spend in Risk, Compliance and Infrastructure. We continue to execute our expense saving programs and our outsourcing of our procurement function should generate significant savings; however, the bulk of the benefits from this broader program are only expected to be achieved in 2023.

As previously highlighted at our Investor Day on November 4, 2021, the year 2022 will be one of transition for Credit Suisse. The benefits from the strategic capital reallocation towards our core businesses and the structural cost savings from the reorganization measures that we are currently implementing should largely materialize from 2023 onwards. In this respect, we are focused on disciplined execution of our strategy with a clear focus on strengthening and simplifying our integrated model and investing in sustainable growth, while placing risk management at the very core of the bank.

Select Group strategy execution measures and progress

We are focused on refining and reinvigorating our franchise in order to drive forward our vision for Credit Suisse. This strategic vision builds on our considerable strength and is expected to support our path to long-term, sustainable growth. Our strategy has addressed fragmentation with the creation of an integrated Wealth Management and global Investment Bank division. We are making clear choices and plan to make significant investments in businesses and markets where we believe we have sustainable, competitive advantages.

We plan to shift around CHF 3 bn of capital into Wealth Management over the next three years and invest in all our core businesses.

Over the course of 1Q22 we have achieved the following relating to our Group strategy:

- Achieved 82%, or USD 2.5 bn, of our ambition to release more than USD 3 bn of capital allocated to IB to shift into our core businesses
- Launched an outsourcing agreement on April 1, 2022 with ChainIQ, and are on track to deliver centralized procurement

savings, as well as stepping up synergies from unified operating platforms and divisions. This puts us on our way toward meeting our ambition of CHF 1 bn to 1.5 bn in structural cost savings per annum by 2024 to invest in growth initiatives

- Reinforced our integrated model and driving an increase in collaboration across divisions by launching Private & Growth Markets in the IB, a joint venture with WM, and refocusing our efforts on our GTS platform to reinforce collaboration between IB and WM
- In global wealth management, which includes our WM division and Private Banking in Switzerland, we achieved a mandate penetration level near that of our medium-term ambition of between 33% and 35%; as of the end 1Q22, our mandate penetration stands at 33%, compared to 32% at the end of 4Q21
- In the Investment Bank, we made considerable progress toward our ambition of exiting Prime Services¹ by the end of 2022. We have reduced Prime balances by 84% since 1Q21
- In our Swiss Bank, we are more than halfway toward our goal of 200,000 clients for our digital offering CSX by year-end 2022, which is currently used by approximately 125,000 clients; this reflects the ongoing strength in our home market

Supply Chain Finance Funds Matter Update

Credit Suisse Asset Management (CSAM) continues to pursue all available avenues for recovery of the funds on behalf of our investors; this remains a priority. We continue to update stakeholders via publicly disclosed Q&As and portfolio details, the latest of which was published on April 13, 2022.

As of March 31, 2022, the focus areas account for approximately USD 2.18 bn. Regarding GFG Australia, the total cash amount returned via monthly payments, as well as the initial payment, since October 2021 is approximately AUD 204 mn (USD 148 mn)². Discussions with GFG Alliance and Bluestone regarding refinancing and restructuring of other assets are ongoing. Furthermore, we have, as of March 31, 2022, filed 14 insurance claims through the filing process with Greensill Bank. These 14 claims have corresponding CSAM total underlying exposure of approximately USD 2.0 bn.

Impact of Russia's invasion of Ukraine

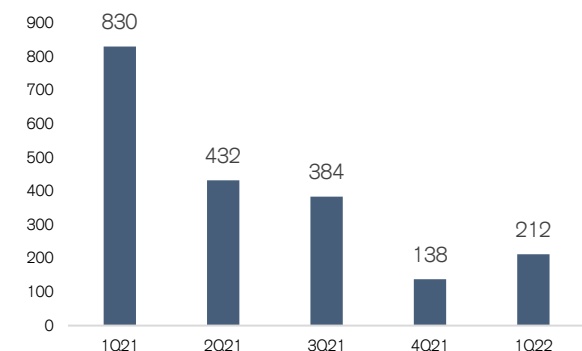
We actively managed our exposure to Russia's invasion of Ukraine across our businesses. We have substantially reduced our Russia net credit exposure³ to CHF 373 mn, a 56% reduction since the end of 2021. Our net credit exposure⁴ to Russian financial institutions is down 67% since the end of 2021 and we are continuing to reduce our exposures. Our corporate and individual clients are highly collateralized with non-Russian collateral and limited losses.

In 1Q22, we had losses of CHF 206 mn related to Russia's invasion of Ukraine which negatively impacted our results. This includes CHF 148 mn from trading and fair value losses and CHF 58 mn in provision for credit losses, primarily reflecting non-specific provisions of CHF 44 mn for expected credit losses due to increased credit risk.

Additionally, the net asset value of our Russian subsidiaries is at CHF 0.2 bn, down CHF 16 mn compared to the end of 4Q21.

Divisional summaries

Wealth Management (WM)



Adjusted* pre-tax income QoQ in CHF million

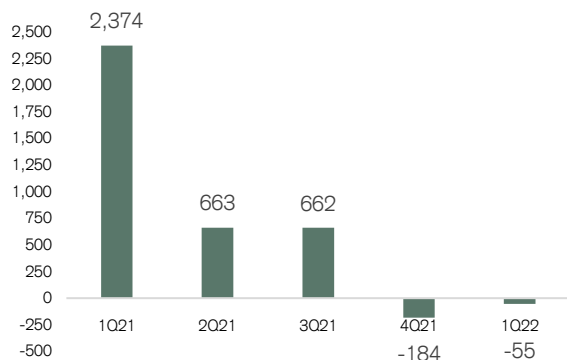
1Q22

On an adjusted* basis, WM's pre-tax income fell to CHF 212 mn, down 74% year on year, however up when compared to 4Q21. The reduction in reported pre-tax income reflects certain headwinds, including a loss on the equity investment in Allfunds Group of CHF 353 mn, litigation provisions of CHF 237 mn, an adverse Russia-related impact of approximately CHF 99 mn, including credit provisions of CHF 40 mn. The year on year decrease in adjusted* pre-tax income was driven by lower adjusted* net revenues, down 22%, mainly due to lower transaction activity, as well as higher adjusted* operating expenses, up 16%, reflecting the increased cash accruals for compensation due to normalized deferral levels, technology investments, higher Group-wide risk and compliance costs, and higher relationship manager headcount. In 1Q22, we made progress on laying the foundations for an integrated Wealth Management division by implementing the new organizational structure to execute on our long-term vision for the division. This included the launch of new strategic capabilities including the Financing & Products group, Investment Solutions and Sustainability as well as Client Segment Management.

WM had reported net revenues of CHF 1.2 bn, down 44% year on year. The decline in reported net revenues was driven by weaker GTS revenues, lower brokerage and product issuance fees and the CHF 353 mn loss on the equity investment in Allfunds Group, partially offset by gains on real estate sales of CHF 25 mn. Results also included mark-to-market losses⁵ in APAC Financing of CHF 34 mn, as well as negative revenues in connection with the SCFF fee waiver program of CHF 26 mn. Adjusted* net revenues of CHF 1.5 bn, were down 22% driven by lower transaction- and performance-based revenues, down 38%, due to a strong comparable in 1Q21 and lower GTS revenues and lower brokerage and product issuance fees, including structured product revenues, due to challenging market conditions in 1Q22. We also saw lower net interest income, down 8%, and lower recurring commissions and fees, down 5%, primarily due to lower lending volumes.

WM had NNA of CHF 4.8 bn for the quarter with inflows mainly in the Swiss ultra-high net worth business and Asia Pacific as well as our external asset manager business. WM recorded AuM of CHF 707 bn in 1Q22, this compares to CHF 757 bn in 1Q21 and CHF 743 bn in 4Q21, reflecting unfavorable markets movements and structural effects, including certain de-risking measures and CHF 10.4 bn related to sanctions imposed in connection with Russia's invasion of Ukraine, partially offset by favorable foreign exchange-related movements and net new assets. Additionally, WM had client business volume of CHF 1.0 trn, down 9% year on year.

Investment Bank (IB)



Adjusted* pre-tax income/loss QoQ in USD million

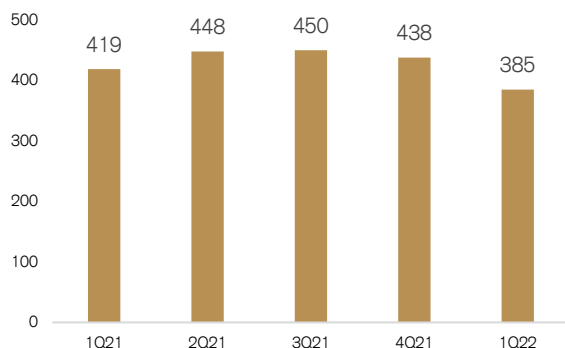
1Q22

On an adjusted* basis the IB posted a pre-tax loss of USD 55 mn, down from pre-tax income of USD 2.4 bn in 1Q21, reflecting lower client activity, the impact of reduced capital usage as we de-risked our franchise, and Russia-related losses of USD 97 mn in GTS from trading and fair value losses. Reported pre-tax income included real estate gains of USD 57 mn and an Archegos impact of USD 174 mn⁶. Total reported operating expenses were up 6% and adjusted* operating expenses increased by 6% year on year primarily driven by increased cash accruals for compensation due to normalized deferral levels and higher Group-wide technology, risk and compliance expenses. The division's reported net revenues were USD 2.1 bn for 1Q22, down 51% year on year due to a strong comparable in 1Q21, substantially reduced capital markets revenues, normalized fixed income activity, Russia-related losses as well as reduced capital usage.

Capital markets revenues decreased 66% year on year, reflecting a significant slowdown in equity capital markets issuances, due to elevated volatility compared to more favorable markets in 1Q21, and a reduced risk appetite in our leveraged finance business. Despite this decline, we gained share of wallet quarter on quarter⁷. We saw a reduction in our Advisory revenues, down 14% year on year, due to reduced M&A fees. Revenues in our Fixed Income Sales & Trading business were down 50% year on year, primarily reflecting more normalized conditions within our Securitized Products business compared to a robust 1Q21, although results were significantly higher than historical levels. Equity Sales & Trading revenues declined by 47% year on year due to our announced exit⁸ from prime services, lower equity derivatives trading results, as well as lower Cash trading volumes. GTS revenues declined year on year compared to a record 1Q21, due to the Russia-related losses as well as our strategy to reduce risk in Emerging Markets. However, we continued to see a resilient performance in Equity Derivatives, even though lower year on year due to a comparably strong 1Q21, given increased volatility through the quarter.

Risk Weighted Assets declined 21% year on year and leverage exposure declined 18% primarily due to reductions in Prime Services. We have reduced allocated capital by USD 2.5 bn since the end of 2020 and remain on track to achieve our ambition of more than USD 3 bn capital release by 2022.

Swiss Bank (SB)



Adjusted* pre-tax income QoQ in CHF million

1Q22

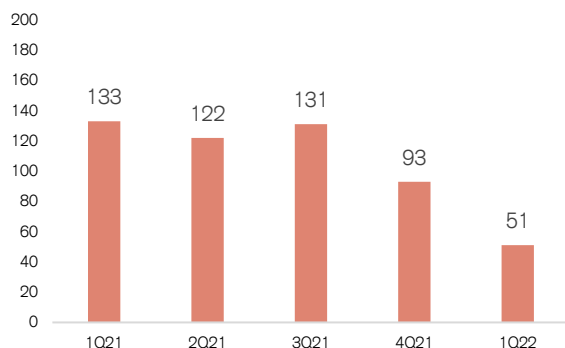
Swiss Bank had resilient results in 1Q22 despite higher compensation expenses.

SB had an adjusted* pre-tax income of CHF 385 mn, down 8% year on year, mainly due to higher adjusted* operating expenses, up 5%, from increased cash accruals for compensation due to normalized deferral levels, targeted investments in the business and higher Group-wide technology, risk and compliance costs. Provision for credit losses were up compared to 4Q21, with an impact of CHF 14 mn related to Russia.

SB's reported net revenues were CHF 1.1 bn, up 8% year on year; these included real estate sale gains of CHF 84 mn in 1Q22. The division's adjusted* net revenues were stable. Recurring commissions and fees were up 7% year on year mainly driven by higher revenues from our investment in Swisscard and also reflected higher AuM levels. However, these were offset by lower net interest income, down 3%, and lower transaction-based revenues, down 4%, due to lower investment banking collaboration revenues.

SB had NNA of CHF 6.0 bn entirely driven by our institutional clients business. The division's AuM as of the end of 1Q22 was CHF 582 bn, up from CHF 571 bn at the end of 1Q21 and compared to CHF 598 bn at the end of 4Q21. SB had client business volume of CHF 871 bn in 1Q22, up 2% year on year. Net loans were down 1% compared to 1Q21, however, they were up 1% compared to 4Q21, driven by our corporate banking and institutional clients businesses.

Asset Management (AM)



Adjusted* pre-tax income QoQ in CHF million

1Q22

AM had an adjusted* pre-tax income of CHF 51 mn for 1Q22, down 62% year on year, driven by a combination of lower adjusted* net revenue, down 10%, and, higher adjusted* operating expenses, up 15%. Adjusted* operating expenses were up primarily due to increased cash accruals for compensation due to normalized deferral levels, expenses related to the SCFF matter and higher Group-wide technology, risk and compliance costs.

AM's reported net revenues were down 10% year on year at CHF 361 mn while adjusted* net revenues were at CHF 359 mn, down 10%. The decrease in revenues was due to lower performance, transaction and placement revenues, down 52% year on year, driven by investment-related losses complemented by lower performance and transaction fees, as well as lower recurring management fees, down 3%, due to increased investor bias towards passive products and continued margin pressure. These declines were partly offset by higher investment and partnership income, up 48%, mainly due to higher investment-related gains.

AM had net asset outflows of CHF 0.6 bn for the quarter, mainly driven by outflows from Fixed Income and Credit, partially offset by inflows into Index Solutions and an emerging markets joint venture. AM had AuM of CHF 462 bn at the end of 1Q22, down 3% compared to the previous quarter, primarily due to unfavorable market performance, but up 1% year on year.

Progress on our sustainability ambitions and strategy

Credit Suisse continued to focus on its sustainability strategy, driving activity across divisions and functions in 1Q22. The bank continues to emphasize the importance of sustainability as a core element of its value proposition for its clients, shareholders, employees and society.

Summary of recent sustainability-related activity:

- 1Q22 Sustainable AuM of CHF 144 bn⁹, up 22% year on year resulting in 9.3% Sustainable AuM penetration as of March 31, 2022¹⁰
- Credit Suisse Asset Management has joined the Net Zero Asset Manager's initiative, on March 22, further supporting the Group's commitment to achieve net zero across our supply chain, operations and finance activities by 2050
- Won the 2022 Environmental Finance, 'Award for innovation – bond structure (sustainability bond)' and the 'Sustainability bond of the year – sovereign' award
- The announcement of enhanced sector policy restrictions to the financing of climate-sensitive sectors, including oil sands, deep-sea mining, Arctic oil and gas and palm oil. Details are available in our external summary of Credit Suisse's Sector Policies and Guidelines
- The publication of the Credit Suisse 2021 Sustainability Report which highlights the important sustainability progress achieved during the calendar year. This included enhanced TCFD disclosure and reporting against core WEF IBC Stakeholder Capitalism Metrics for the first time
- Furthermore, in support of our Group strategy, with a clear focus on investing for growth, Emma Crystal became Chief Sustainability Officer for the Group, on April 1, 2022. Reporting directly into the Group CEO, her mandate includes responsibility for our global sustainability strategy and partnering with the four global business divisions, the four geographic regions and our corporate functions, to deliver on our existing sustainability and ESG ambitions.

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The Financial Report and Presentation Slides for 1Q22 are available to download from 06:45 CEST today at: www.credit-suisse.com/results

Presentation of 1Q22 results Wednesday, April 27, 2022

Event	Analyst Call	Media Call on 1Q22 Results
Time	08:15 CEST (Zurich) 07:15 BST (London) 02:15 EDT (New York)	10:30 CEST (Zurich) 09:30 BST (London) 04:30 EDT (New York)
Language	English	English
Access	Switzerland +41 44 580 48 67 UK +44 (0) 203 057 6528 USA +1 866 276 8933	Switzerland +41 44 580 48 67 UK +44 (0) 203 057 6528 USA +1 866 276 8933
	Reference: Credit Suisse Analysts and Investors Call	Reference: Credit Suisse Media Call
	Conference ID: 8392879	Conference ID: 9879055
	Please dial in 10 minutes before the start of the call. When dialing in please enter the Passcode/Conference ID and leave your first, last name and company name after the tone. You will be joined automatically to the conference.	Please dial in 10 minutes before the start of the call. When dialing in please enter the Passcode/Conference ID and leave your first, last name and company name after the tone. You will be joined automatically to the conference.
	Webcast link here .	Webcast link here .
Q&A Session	Following the presentation, you will have the opportunity to ask the speakers questions	Following the presentation, you will have the opportunity to ask the speakers questions
Playback	Replay available at the webcast link.	Replay available at the webcast link.

Abbreviations

AM – Asset Management; APAC – Asia Pacific; AUD – Australian dollar; AuM – assets under management; BCBS – Basel Committee on Banking Supervision; BIS – Bank for International Settlements; bn – billion; CECL – Current Expected Credit Loss; CET1 – common equity tier 1; CHF – Swiss francs; CSAM – Credit Suisse Asset Management; EMEA – Europe, Middle East and Africa; ESG – Environmental, Social and Governance; FINMA – Swiss Financial Market Supervisory Authority FINMA; GAAP – Generally accepted accounting principles; GTS – Global Trading Solutions; HRH – His Royal Highness; IB – Investment Bank; mn – million; M&A – Mergers & Acquisitions; NNA – net new assets; Q&A – Questions & Answers; RWA – risk weighted assets; SB – Swiss Bank; SCFF – Supply Chain Finance Funds; SEC – US Securities and Exchange Commission; TCFD – Task Force on Climate-Related Financial Disclosures; SCFF – Supply Chain Finance Funds; tm – trillion; (U)HNW – (Ultra) high-net-worth; UK – United Kingdom; US – United States; USD – US dollar; WEF IBC – World Economic Forum's International Business Council; WM – Wealth Management.

Important information

This document contains select information from the full 1Q22 Earnings Release and 1Q22 Results Presentation slides that Credit Suisse believes is of particular interest to media professionals. The complete 1Q22 Earnings Release and 1Q22 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 1Q22 Earnings Release and 1Q22 Results Presentation slides are not incorporated by reference into this document.

Credit Suisse has not finalized its 1Q22 Financial Report and Credit Suisse's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the financial information contained in this document is subject to completion of quarter-end procedures, which may result in changes to that information.

Our ambition to release over USD 3 billion of capital from the Investment Bank over 2021-2022 and our ambition to invest approximately CHF 3 billion of capital in Wealth Management over 2021-2024 is based on an average of 13.5% risk-weighted assets and 4.25% leverage exposure.

Our cost savings ambition is measured using adjusted operating expenses at constant 2021 FX rates, progressively increasing from 2022-2024, and does not include cost reductions from exited businesses.

We may not achieve all of the expected benefits of our strategic initiatives. 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), 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.

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 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, 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 or any other forward-looking statements. For these reasons, we caution you not to place undue reliance upon any forward-looking statements.

In preparing this document, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers
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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.

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. For end-1Q21, tangible shareholders' equity excluded goodwill of CHF 4,644 million and other intangible assets of CHF 239 million from total shareholders' equity of CHF 44,590 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. For end-1Q22, tangible shareholders' equity excluded goodwill of CHF 2,931 million and other intangible assets of CHF 307 million from total shareholders' equity of CHF 44,442 million as presented in our balance sheet.

Regulatory capital is calculated as the average of 13.5% of RWA and 4.25% of leverage exposure and return on regulatory capital, a non-GAAP financial measure, is calculated using income/(loss) after tax and assumes a tax rate of 30% for periods prior to 2020 and 25% from 2020 onward. 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.

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, Tier-1 leverage ratio, risk-weighted assets and leverage exposure figures in this document are as of the end of the respective period and, for periods prior to 2019, on a "look-through" basis.

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.

Client business volume includes assets under management, custody assets (including assets under custody and commercial assets) and net loans.

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/credit-suisse/>), 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 @cssschweiz (<https://twitter.com/cssschweiz>) 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

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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

¹ With the exception of Index Access and APAC Delta One

² AUD / USD exchange rate of 0.724 used for purposes of calculating GFG Australian amounts

³ Net credit exposure is net of risk mitigation, specific allowances for credit losses, specific provisions for off-balance sheet credit exposures and valuation adjustments

⁴ Net credit exposure is net of risk mitigation, of specific allowances for credit losses, specific provisions for off-balance sheet credit exposures and valuation adjustments

⁵ 1Q22 mark-to-market losses of CHF (34) mn (net of CHF 7 mn of hedges). 1Q21 included mark-to-market losses of CHF (3) mn (net of CHF 4 mn of hedges)

⁶ Archegos impact includes revenues of USD 19 mn, release of provisions of credit losses of USD (167) mn and expenses of USD 12 mn

⁷ Based on Dealogic as of March 31, 2022 (Global)

⁸ With the exception of Index Access and APAC Delta One

⁹ Refers to Credit Suisse's assets managed according to the Credit Suisse Sustainable Investment Framework (Sustainable AuM). This includes only AuM balances from managed solutions that to date have been mapped to a sustainability rating of 2 and higher, based on the Framework scale (0-5). The increase vs. 1Q21 reflects a combination of further product classifications, onboarding of new sustainable funds and net sales partially offset by market and FX movements

¹⁰ Percentage share of Sustainable AuM versus Total AuM

Appendix

Key metrics

	in / end of			% change	
	1Q22	4Q21	1Q21	QoQ	YoY
Credit Suisse Group results (CHF million)					
Net revenues	4,412	4,582	7,574	(4)	(42)
Provision for credit losses	(110)	(20)	4,394	450	–
Compensation and benefits	2,458	2,145	2,207	15	11
General and administrative expenses	2,148	2,182	1,376	(2)	56
Commission expenses	298	283	329	5	(9)
Restructuring expenses	46	33	25	39	84
Total other operating expenses	2,492	4,121	1,730	(40)	44
Total operating expenses	4,950	6,266	3,937	(21)	26
Loss before taxes	(428)	(1,664)	(757)	(74)	(43)
Loss attributable to shareholders	(273)	(2,085)	(252)	(87)	8
Balance sheet statistics (CHF million)					
Total assets	739,554	755,833	865,576	(2)	(15)
Risk-weighted assets	273,043	267,787	302,869	2	(10)
Leverage exposure	878,023	889,137	981,979	(1)	(11)
Assets under management and net new assets (CHF billion)					
Assets under management	1,554.9	1,614.0	1,596.0	(3.7)	(2.6)
Net new assets	7.9	1.6	28.4	393.8	(72.2)
Basel III regulatory capital and leverage statistics (%)					
CET1 ratio	13.8	14.4	12.2	–	–
CET1 leverage ratio	4.3	4.3	3.8	–	–
Tier 1 leverage ratio	6.1	6.1	5.4	–	–

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 to the most directly comparable US GAAP measures.

Reconciliation of adjustment items

in	1Q22	4Q21	Group 1Q21
Results (CHF million)			
Net revenues	4,412	4,582	7,574
Real estate (gains)/losses	(164)	(224)	0
(Gains)/losses on business sales	3	(13)	0
(Gain)/loss on equity investment in Allfunds Group	353	(31)	(144)
(Gain)/loss on equity investment in SIX Group AG	(5)	70	0
Archegos	(17)	0	0
Adjusted net revenues	4,582	4,384	7,430
Provision for credit losses	(110)	(20)	4,394
Archegos	155	5	(4,430)
Adjusted provision for credit losses	45	(15)	(36)
Total operating expenses	4,950	6,266	3,937
Goodwill impairment	–	(1,623)	–
Restructuring expenses	(46)	(33)	(25)
Major litigation provisions	(653)	(514)	(4)
Expenses related to real estate disposals	(3)	(11)	(38)
Archegos	(11)	(14)	0
Adjusted total operating expenses	4,237	4,071	3,870
Income/(loss) before taxes	(428)	(1,664)	(757)
Adjusted income before taxes	300	328	3,596
Adjusted economic profit	(786)	(842)	1,726
Adjusted return on tangible equity (%)	4.3	(1.0)	34.4

Wealth Management

	in / end of			% change	
	1Q22	4Q21	1Q21	QoQ	YoY
Results (CHF million)					
Net revenues	1,177	1,377	2,085	(15)	(44)
Provision for credit losses	24	(7)	13	–	85
Total operating expenses	1,510	1,227	1,094	23	38
Income/(loss) before taxes	(357)	157	978	–	–
Metrics					
Economic profit (CHF million)	(448)	(68)	544	–	–
Cost/income ratio (%)	128.3	89.1	52.5	–	–
Assets under management (CHF billion)	707.0	742.6	757.0	(4.8)	(6.6)
Net new assets (CHF billion)	4.8	(2.9)	14.5	–	–
Gross margin (annualized) (bp)	65	73	114	–	–
Net margin (annualized) (bp)	(20)	8	54	–	–

Reconciliation of adjustment items

in	Wealth Management		
	1Q22	4Q21	1Q21
Results (CHF million)			
Net revenues	1,177	1,377	2,085
Real estate (gains)/losses	(25) ¹	(19)	0
(Gains)/losses on business sales	3	(17)	0
(Gain)/loss on equity investment in Allfunds Group	353	(31)	(144)
(Gain)/loss on equity investment in SIX Group AG	(2)	35	0
Adjusted net revenues	1,506	1,345	1,941
Provision for credit losses	24	(7)	13
Total operating expenses	1,510	1,227	1,094
Restructuring expenses	(10)	(7)	(3)
Major litigation provisions	(230)	(3)	11
Expenses related to real estate disposals	0	(3)	(4)
Adjusted total operating expenses	1,270	1,214	1,098
Income/(loss) before taxes	(357)	157	978
Adjusted income before taxes	212	138	830
Adjusted economic profit	(21)	(82)	433
Adjusted return on regulatory capital (%)	7.1	4.5	26.3

¹ Of which CHF 20 million is reflected in other revenues and CHF 5 million is reflected in transaction- and performance-based revenues.

Investment Bank

	in / end of			% change	
	1Q22	4Q21	1Q21	QoQ	YoY
Results (CHF million)					
Net revenues	1,938	1,666	3,884	16	(50)
Provision for credit losses	(156)	(7)	4,365	–	–
Total operating expenses	1,970	3,661	1,829	(46)	8
Income/(loss) before taxes	124	(1,988)	(2,310)	–	–
Metrics					
Economic profit (CHF million)	(297)	(1,897)	(2,194)	(84)	(86)
Cost/income ratio (%)	101.7	219.7	47.1	–	–

Results (USD million)

Net revenues	2,096	1,820	4,263	15	(51)
Provision for credit losses	(169)	(8)	4,635	–	–
Total operating expenses	2,131	4,002	2,015	(47)	6
Income/(loss) before taxes	134	(2,174)	(2,387)	–	–

Net revenue detail

in	1Q22	4Q21	1Q21
Net revenue detail (USD million)			
Fixed income sales and trading	802	504	1,616
Equity sales and trading	545	403	1,030
Capital markets	466	585	1,361
Advisory and other fees	221	331	257
Other revenues	62	(3)	(1)
Net revenues	2,096	1,820	4,263

Reconciliation of adjustment items

in	Investment Bank		
	1Q22	4Q21	1Q21
Results (CHF million)			
Net revenues	1,938	1,666	3,884
Real estate (gains)/losses	(53)	0	0
Archegos	(17)	0	0
Adjusted net revenues	1,868	1,666	3,884
Provision for credit losses	(156)	(7)	4,365
Archegos	155	5	(4,430)
Adjusted provision for credit losses	(1)	(2)	(65)
Total operating expenses	1,970	3,661	1,829
Goodwill impairment	0	(1,623)	0
Restructuring expenses	(36)	(25)	(17)
Major litigation provisions	0	(149)	0
Expenses related to real estate disposals	(3)	(8)	(33)
Archegos	(11)	(19)	0
Adjusted total operating expenses	1,920	1,837	1,779
Income/(loss) before taxes	124	(1,988)	(2,310)
Adjusted income/(loss) before taxes	(51)	(169)	2,170
Adjusted economic profit	(428)	(533)	1,165
Adjusted return on regulatory capital (%)	(1.2)	(3.8)	42.2

Reconciliation of adjustment items

in	Investment Bank		
	1Q22	4Q21	1Q21
Results (USD million)			
Net revenues	2,096	1,820	4,263
Real estate (gains)/losses	(57)	0	0
Archegos	(19)	0	0
Adjusted net revenues	2,020	1,820	4,263
Provision for credit losses	(169)	(8)	4,635
Archegos	167	5	(4,707)
Adjusted provision for credit losses	(2)	(3)	(72)
Total operating expenses	2,131	4,002	2,015
Goodwill impairment	–	(1,775)	–
Restructuring expenses	(39)	(27)	(19)
Major litigation provisions	0	(163)	–
Expenses related to real estate disposals	(3)	(9)	(35)
Archegos	(12)	(21)	0
Adjusted total operating expenses	2,077	2,007	1,961
Income/(loss) before taxes	134	(2,174)	(2,387)
Adjusted income/(loss) before taxes	(55)	(184)	2,374
Adjusted economic profit	(466)	(579)	1,274
Adjusted return on regulatory capital (%)	(1.2)	(3.8)	42.2

Swiss Bank

	in / end of			% change	
	1Q22	4Q21	1Q21	QoQ	YoY
Results (CHF million)					
Net revenues	1,109	1,209	1,031	(8)	8
Provision for credit losses	23	(4)	26	–	(12)
Total operating expenses	615	606	593	1	4
Income before taxes	471	607	412	(22)	14
Metrics					
Economic profit (CHF million)	154	256	105	(40)	47
Cost/income ratio (%)	55.5	50.1	57.5	–	–
Assets under management (CHF billion)	582.5	597.9	571.2	(2.6)	2.0
Net new assets (CHF billion)	6.0	1.0	3.8	–	–
Gross margin (annualized) (bp)	75	82	74	–	–
Net margin (annualized) (bp)	32	41	29	–	–

Reconciliation of adjustment items

in	Swiss Bank		
	1Q22	4Q21	1Q21
Results (CHF million)			
Net revenues	1,109	1,209	1,031
Real estate (gains)/losses	(84)	(205)	0
(Gain)/loss on equity investment in SIX Group AG	(3)	35	0
Adjusted net revenues	1,022	1,039	1,031
Provision for credit losses	23	(4)	26
Total operating expenses	615	606	593
Restructuring expenses	(1)	(1)	(7)
Adjusted total operating expenses	614	605	586
Income before taxes	471	607	412
Adjusted income before taxes	385	438	419
Adjusted economic profit	90	129	111
Adjusted return on regulatory capital (%)	11.6	13.2	12.4

Asset Management

	in / end of			% change	
	1Q22	4Q21	1Q21	QoQ	YoY
Results (CHF million)					
Net revenues	361	399	400	(10)	(10)
Provision for credit losses	0	(2)	0	100	–
Total operating expenses	308	308	269	0	14
Income before taxes	53	93	131	(43)	(60)
Metrics					
Economic profit (CHF million)	28	57	84	(51)	(67)
Cost/income ratio (%)	85.3	77.2	67.3	–	–

Reconciliation of adjustment items

in	Asset Management		
	1Q22	4Q21	1Q21
Results (CHF million)			
Net revenues	361	399	400
Real estate (gains)/losses	(2)	0	0
Adjusted net revenues	359	399	400
Provision for credit losses	0	(2)	0
Total operating expenses	308	308	269
Restructuring expenses	0	0	(1)
Expenses related to real estate disposals	0	0	(1)
Adjusted total operating expenses	308	308	267
Income before taxes	53	93	131
Adjusted income before taxes	51	93	133
Adjusted economic profit	27	57	86
Adjusted return on regulatory capital (%)	25.3	44.7	55.2

Cautionary statement regarding forward-looking information

This document contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, targets or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as “believes,” “anticipates,” “expects,” “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements and that the ongoing COVID-19 pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our business. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility, increases in inflation and interest rate fluctuations or developments affecting interest rate levels;
- the ongoing significant negative consequences of the Archegos and supply chain finance funds matters and our ability to successfully resolve these matters;
- our ability to improve our risk management procedures and policies and hedging strategies;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2022 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on our business, financial condition and results of operations;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to our targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;

- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;
- the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;
- geopolitical and diplomatic tensions, instabilities and conflicts, including war, civil unrest, terrorist activity, sanctions or other geopolitical events or escalations of hostilities;
- political, social and environmental developments, including climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
- the effects of, and the uncertainty arising from, the UK’s withdrawal from the EU;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks, information or security breaches or technology failures on our reputation, business or operations, the risk of which is increased while large portions of our employees work remotely;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
- the discontinuation of LIBOR and other interbank offered rates and the transition to alternative reference rates;
- the potential effects of changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to protect our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes instituted by us, our counterparties or competitors;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in “Risk factors” in *I – Information on the company* in our Annual Report 2021.