

VIII – Consolidated financial statements – Credit Suisse (Bank)

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Notes to the consolidated financial statements

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Controls and procedures

Evaluation of disclosure controls and procedures

The Bank has evaluated the effectiveness of its disclosure controls and procedures as of the end of the period covered by this report under the supervision and with the participation of management, including the Bank Chief Executive Officer (CEO) and Chief Financial Officer (CFO), pursuant to Rule 13(a)-15(b) under the Securities Exchange Act of 1934 (the Exchange Act). The Bank identified certain material weaknesses in internal control over financial reporting as of December 31, 2021 and, consequently, December 31, 2022, which are described below. As a result of these material weaknesses, the Bank CEO and CFO have concluded that, as of December 31, 2022, the Bank's disclosure controls and procedures were not effective.

Notwithstanding the existence of these material weaknesses in internal control over financial reporting, the Bank confirms that its consolidated financial statements in this Annual Report fairly present, in all material respects, the Bank's consolidated financial condition as of December 31, 2022 and 2021, and its consolidated results of operations and cash flows for the years ended December 31, 2022, 2021 and 2020, in conformity with US GAAP, as reflected in PricewaterhouseCoopers AG's (PwC) report on those financial statements.

Management's report on internal control over financial reporting

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

Management has made an evaluation and assessment of the Bank's internal control over financial reporting as of December 31, 2022 using the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in "Internal Control – Integrated Framework (2013)". Based upon its review and evaluation, management, including the Bank CEO and CFO, has concluded that, as of December 31, 2022, the Bank's internal control over financial reporting was not effective because of the material weaknesses described below. For the same reasons, management has also reassessed its conclusion as to the effectiveness of internal control over financial reporting as of December 31, 2021, and concluded that internal control over financial reporting was also not effective as of such date.

Management did not design and maintain an effective risk assessment process to identify and analyze the risk of material misstatements in its financial statements and did not design and maintain effective monitoring activities relating to (i) providing sufficient management oversight over the internal control evaluation process to support the company's internal control objectives; (ii) involving appropriate and sufficient management resources to support the risk assessment and monitoring objectives; and (iii) assessing and communicating the severity of deficiencies in a timely manner to those parties responsible for taking corrective action. These material weaknesses contributed to an additional material weakness, as management did not design and maintain effective controls over the classification and presentation of the consolidated statement of cash flows. Specifically, certain control activities over the completeness and the classification and presentation of non-cash items in the consolidated statement of cash flows were not performed on a timely basis or at the appropriate level of precision. This material weakness resulted in the revisions contained in our previously issued consolidated financial statements for the three years ended December 31, 2021 as disclosed in the 2021 Annual Report. Additionally, each of these material weaknesses could result in further misstatements of account balances or disclosures that would result in a material misstatement to the annual consolidated financial statements that would not be prevented or detected.

PwC, the independent registered public accounting firm that audited the financial statements for the year ended December 31, 2022, included in this annual report, has issued an adverse opinion on the effectiveness of the Bank's internal control over financial reporting as of December 31, 2022.

Remediation plans

Management and the Bank Audit Committee have worked continuously in recent years to improve the control environment surrounding financial reporting with increased investment and additional resources. Management is committed to maintaining a strong internal control environment and implementing measures designed to help ensure that the material weaknesses are remediated as soon as possible. Management is developing a remediation plan to address the material weaknesses referred to above, including strengthening the risk and control frameworks, and which will build on the significant attention that management has devoted to controls to date. Additionally, we will implement robust controls to ensure that all non-cash items are classified appropriately within the consolidated statement of cash flows.

Changes in internal control over financial reporting

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

Report of the Statutory Auditor



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

Report on the audit of the consolidated financial statements

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Credit Suisse AG and its subsidiaries (the "Bank") as of December 31, 2022 and 2021, and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2022, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Bank as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with the U.S. Generally Accepted Accounting Principles and comply with Swiss law.

Change in Accounting Principle

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

Basis for Opinions

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

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

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Critical Audit Matters

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

Fair Value of Certain Level 3 Financial Instruments

As described in Note 35 to the consolidated financial statements, the Bank carried CHF 9,313 million of its assets and CHF 9,523 million of its liabilities measured at fair value on a recurring basis that are categorized as level 3 of the fair value hierarchy as of December 31, 2022. For these financial instruments, for which no prices are available and which have significant unobservable inputs, the determination of fair value may require the use of either industry standard models or internally developed proprietary models, as well as subjective assessment and judgment, depending on liquidity, pricing assumptions, the current economic and competitive environment and the risks affecting the specific instrument. The significant unobservable inputs used by management to determine the fair value of certain of these level 3 financial instruments included (i) correlation, (ii) market implied life expectancy, in years, (iii) UK mortality, (iv) price, (v) volatility, and (vi) credit spread.

The principal considerations for our determination that performing procedures relating to the fair value of certain level 3 financial instruments is a critical audit matter are (i) the significant judgment by management in determining the fair value of these financial instruments, which in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence related to the fair value of these financial instruments, and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the fair value of financial instruments, including controls over the Bank's models, inputs, and data. These procedures also included, among others, for a sample of financial instruments, the involvement of professionals with specialized skill and knowledge to assist in (i) developing an independent estimate of fair value or (ii) testing management's process to determine the fair value of these financial instruments. Developing an independent estimate involved (i) testing the completeness and accuracy of data provided by management, (ii) evaluating and utilizing management's significant unobservable inputs or developing independent significant unobservable inputs, and (iii) comparing management's estimate to the independently developed estimate of fair value. Testing management's process to determine the fair value involved (i) evaluating the reasonableness of management's significant unobservable inputs, (ii) evaluating the appropriateness of the techniques used, and (iii) testing the completeness and accuracy of data used by management to determine the fair value of these instruments.

Allowance for Credit Losses on Certain Collectively Evaluated Corporate and Institutional Loans

As described in Notes 1 and 19 to the consolidated financial statements, the Bank's allowance for credit losses on collectively evaluated corporate and institutional loans was CHF 431 million on corporate and institutional loans held at amortized cost of CHF 107,421 million as of December 31, 2022. The credit loss amounts were based on a forward-looking, lifetime current expected credit losses ("CECL") model by incorporating reasonable and supportable forecasts of future economic conditions available at the reporting date. Expected credit losses were not solely derived from projections of macroeconomic factors. Model overlays based on expert judgment were also applied, considering historical loss experience and industry and counterparty reviews, and were primarily impacting certain corporate and institutional loans portfolios.

The principal considerations for our determination that performing procedures relating to the allowance for credit losses on certain collectively evaluated corporate and institutional loans is a critical audit matter are (i) the significant judgment by management in evaluating model results and assessing the need for overlays to the CECL model output, (ii) the significant judgment and estimation by management in determining an appropriate methodology for the overlays applied, which both in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures and in evaluating audit evidence obtained relating to the model results and the appropriateness of overlays to the CECL model output, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

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



evaluating the reasonableness of management's model overlays. The procedures included the use of professionals with specialized skill and knowledge to assist in evaluating the appropriateness of model methodologies and assist in evaluating the audit evidence.

Litigation provisions

As described in Note 39 to the consolidated financial statements, the Bank is involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of its businesses. The Bank's aggregate litigation provisions include estimates of losses, additional losses or ranges of loss for proceedings for which such losses are probable and can be reasonably estimated. As of December 31, 2022, the Bank has recorded litigation provisions of CHF 1,125 million. Management's estimate of the aggregate range of reasonably possible losses that are not covered by existing provisions for which management believes an estimate is possible is zero to CHF 0.9 billion.

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

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

Goodwill Impairment Assessment of the Asset Management and Wealth Management Reporting Units

As described in Note 20 to the consolidated financial statements, the Bank's goodwill balance was CHF 2,868 million as of December 31, 2022, which is allocated to the Bank's reporting units, and for which CHF 1,106 million was allocated to the Asset Management reporting unit and CHF 1,281 million was allocated to the Wealth Management reporting unit. Goodwill is reviewed for impairment on an annual basis as of December 31 and at any other time that events or circumstances indicate that the carrying value of goodwill may not be recoverable. In estimating the fair value of its reporting units, management applied a combination of the market approach and the income approach. In determining the estimated fair value, management relied upon its latest five-year financial plan which included significant management assumptions and estimates based on their view of current and future economic conditions and significant assumptions regarding the discount rate under the income approach as well as price to projected earnings and price to book value multiples ("multiples") under the market approach.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Asset Management and Wealth Management reporting units is a critical audit matter are (i) the significant judgment by management when developing the fair value measurement of the Asset Management and Wealth Management reporting units, (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions, specifically the five-year financial plan, discount rate and multiples, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls over the valuation of the Asset Management and Wealth Management reporting units. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the Asset Management and Wealth Management reporting units and (ii) developing an independent estimate of fair value for these reporting units. Testing management's process involved (i) evaluating the reasonableness of significant assumptions used by management, specifically the five-year financial plan, discount rate and multiples, (ii) evaluating the appropriateness of the methods used, and (iii) testing the completeness and accuracy of underlying data used in management's model. Developing an independent estimate involved using alternative financial plans, as well as independent discount rate and multiples, and comparing management's estimate to the independently developed estimate. Professionals with specialized skill and knowledge were used to assist in the evaluation of the management's estimate and development of an independent estimate.



Report on other legal and regulatory requirements

During our audit, performed in accordance with article 728a paragraph 1 item 3 CO and PS-CH 890, we noted that an internal control system has been designed by management for the preparation of consolidated financial statements according to the instructions of the Board of Directors. However, we noted (i) that management did not design and maintain an effective risk assessment process to identify and analyze the risk of material misstatements in its consolidated financial statements within this system and (ii) management did not design and maintain effective controls over the completeness and the classification and presentation of non-cash items in the consolidated statements of cash flows.

In our opinion, except for the matters described in the preceding paragraph, an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

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

We have also audited, in accordance with the standards of the PCAOB, the Bank's internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 14, 2023 expressed an adverse opinion on the effectiveness of the Bank's internal control over financial reporting.

PricewaterhouseCoopers AG



Matthew Falconer
Audit expert
Auditor in charge



Matthew Goldman
Audit partner

Zurich, March 14, 2023

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

Report of the Independent Registered Public Accounting Firm



Report of Independent Registered Public Accounting Firm

To the Board of Directors and shareholders of Credit Suisse AG

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Credit Suisse AG and its subsidiaries (the "Bank") as of December 31, 2022, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Bank did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO because material weaknesses in internal control over financial reporting existed as of that date related to (i) the effectiveness of the risk assessment process to identify and analyze the risk of material misstatements in the Bank's financial statements, (ii) the effectiveness of monitoring activities relating to providing sufficient management oversight over the internal control evaluation process to support the Bank's internal control objectives, involving appropriate and sufficient management resources to support the risk assessment and monitoring objectives and assessing and communicating the severity of deficiencies in a timely manner to those parties responsible for taking corrective action and (iii) the effectiveness of controls over the completeness and the classification and presentation of non-cash items in the consolidated statements of cash flows.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in Management's report on internal control over financial reporting included in the 2022 Annual Report in section VIII – Consolidated financial statements – Credit Suisse (Bank) in the Controls and procedures section. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 2022 consolidated financial statements, and our opinion regarding the effectiveness of the Bank's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

The Bank's management and we previously concluded that the Bank maintained effective internal control over financial reporting as of December 31, 2021. However, the Bank's management and we have subsequently determined that material weaknesses in internal control over financial reporting existed and accordingly concluded that internal control over financial reporting was not effective as of such date.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated balance sheet of the Bank as of December 31, 2022, and the related consolidated statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2022, including the related notes (collectively referred to as the "consolidated financial statements"), and our report dated March 14, 2023 expressed an unqualified opinion on those consolidated financial statements.

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Basis for Opinion

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

PricewaterhouseCoopers AG



Matthew Falconer
Audit expert
Auditor in charge



Matthew Goldman
Audit partner

Zurich, March 14, 2023



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Consolidated financial statements

Consolidated statements of operations

in	Note	2022	2021	2020
Consolidated statements of operations (CHF million)				
Interest and dividend income	5	12,265	9,593	11,220
Interest expense	5	(6,868)	(3,668)	(5,260)
Net interest income	5	5,397	5,925	5,960
Commissions and fees	6	8,861	13,180	11,850
Trading revenues	7	(525)	2,371	3,178
Other revenues	8	1,480	1,566	1,515
Net revenues		15,213	23,042	22,503
Provision for credit losses	9	15	4,209	1,092
Compensation and benefits	10	7,689	8,011	8,860
General and administrative expenses	11	9,338	8,581	7,962
Commission expenses		1,012	1,243	1,256
Goodwill impairment	20	23	976	0
Restructuring expenses	12	467	113	122
Total other operating expenses		10,840	10,913	9,340
Total operating expenses		18,529	18,924	18,200
Income/(loss) before taxes		(3,331)	(91)	3,211
Income tax expense	28	3,973	938	697
Net income/(loss)		(7,304)	(1,029)	2,514
Net income/(loss) attributable to noncontrolling interests		(31)	(100)	3
Net income/(loss) attributable to shareholders		(7,273)	(929)	2,511

Consolidated statements of comprehensive income

in	2022	2021	2020
Comprehensive income/(loss) (CHF million)			
Net income/(loss)	(7,304)	(1,029)	2,514
Gains/(losses) on cash flow hedges	(1,222)	(300)	177
Foreign currency translation	(263)	786	(3,014)
Unrealized gains/(losses) on securities	(26)	0	(17)
Actuarial gains/(losses)	(158)	30	(44)
Net prior service credit/(cost)	(3)	5	(4)
Gains/(losses) on liabilities related to credit risk	5,956	387	151
Other comprehensive income/(loss), net of tax	4,284	908	(2,751)
Comprehensive income/(loss)	(3,020)	(121)	(237)
Comprehensive income/(loss) attributable to noncontrolling interests	(39)	(72)	(55)
Comprehensive income/(loss) attributable to shareholders	(2,981)	(49)	(182)

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

Consolidated balance sheets

end of	Note	2022	2021
Assets (CHF million)			
Cash and due from banks		67,746	164,026
of which reported at fair value		198	308
of which reported from consolidated VIEs		229	108
Interest-bearing deposits with banks		387	1,256
of which reported at fair value		14	0
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	14	58,798	103,906
of which reported at fair value		40,793	68,623
Securities received as collateral, at fair value		2,978	15,017
of which encumbered		2,220	8,455
Trading assets, at fair value	15	65,955	111,299
of which encumbered		21,874	30,092
of which reported from consolidated VIEs		2,588	1,822
Investment securities	16	1,717	1,003
of which reported at fair value		796	1,003
of which encumbered		1,248	516
Other investments	17	5,463	5,788
of which reported at fair value		3,730	4,093
of which reported from consolidated VIEs		781	1,015
Net loans	18	268,104	300,358
of which reported at fair value		7,358	10,243
of which encumbered		103	42
of which reported from consolidated VIEs		3,410	1,400
allowance for credit losses		(1,362)	(1,296)
Goodwill	20	2,868	2,881
Other intangible assets	21	452	276
of which reported at fair value		403	224
Brokerage receivables		13,818	16,689
allowance for credit losses		(4,081)	(4,186)
Other assets	22	41,753	36,715
of which reported at fair value		8,947	9,184
of which reported from consolidated VIEs		4,594	1,482
of which loans held-for-sale (amortized cost base)		8,378	588
allowance for credit losses – other assets held at amortized cost		(37)	(28)
Total assets		530,039	759,214

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

Consolidated balance sheets (continued)

end of	Note	2022	2021
Liabilities and equity (CHF million)			
Due to banks	24	11,905	18,960
of which reported at fair value		490	477
Customer deposits	24	234,554	393,841
of which reported at fair value		2,464	3,700
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	14	20,371	35,368
of which reported at fair value		14,133	13,307
Obligation to return securities received as collateral, at fair value		2,978	15,017
Trading liabilities, at fair value	15	18,337	27,539
of which reported from consolidated VIEs		1,063	8
Short-term borrowings		14,489	25,336
of which reported at fair value		6,783	10,690
of which reported from consolidated VIEs		3,137	4,352
Long-term debt	25	150,661	160,695
of which reported at fair value		57,919	67,788
of which reported from consolidated VIEs		2,096	1,391
Brokerage payables		11,442	13,062
Other liabilities	22	16,826	21,309
of which reported at fair value		2,286	2,568
of which reported from consolidated VIEs		189	233
Total liabilities		481,563	711,127
Common shares		4,400	4,400
Additional paid-in capital		50,879	47,417
Retained earnings		7,659	14,932
Accumulated other comprehensive income/(loss)	26	(15,067)	(19,359)
Total shareholders' equity		47,871	47,390
Noncontrolling interests		605	697
Total equity		48,476	48,087
Total liabilities and equity		530,039	759,214

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

end of	2022	2021
Additional share information		
Par value (CHF)	1.00	1.00
Issued shares	4,399,680,200	4,399,680,200
Shares outstanding	4,399,680,200	4,399,680,200

The Bank's total share capital is fully paid and consists of 4,399,680,200 registered shares as of December 31, 2022. Each share is entitled to one vote. The Bank has no warrants on its own shares outstanding.

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

Consolidated statements of changes in equity

	Attributable to shareholders						Non-controlling interests	Total equity
	Common shares	Additional paid-in capital	Retained earnings	Treasury shares, at cost ¹	AOCI	Total shareholders' equity		
2022 (CHF million)								
Balance at beginning of period	4,400	47,417	14,932	0	(19,359)	47,390	697	48,087
Purchase of subsidiary shares from non-controlling interests, not changing ownership ^{2, 3}	–	–	–	–	–	–	(64)	(64)
Sale of subsidiary shares to noncontrolling interests, not changing ownership ³	–	–	–	–	–	–	79	79
Net income/(loss)	–	–	(7,273)	–	–	(7,273)	(31)	(7,304)
Total other comprehensive income/(loss), net of tax	–	–	–	–	4,292	4,292	(8)	4,284
Share-based compensation, net of tax	–	195	–	–	–	195	–	195
Dividends on share-based compensation, net of tax	–	(14)	–	–	–	(14)	–	(14)
Dividends paid	–	(570)	–	–	–	(570)	(1)	(571)
Changes in scope of consolidation, net	–	–	–	–	–	–	(66)	(66)
Other	–	3,851 ⁴	–	–	–	3,851	(1)	3,850
Balance at end of period	4,400	50,879	7,659	0	(15,067)	47,871	605	48,476
2021 (CHF million)								
Balance at beginning of period	4,400	46,232	15,871	0	(20,239)	46,264	795	47,059
Purchase of subsidiary shares from non-controlling interests, not changing ownership	–	–	–	–	–	–	(46)	(46)
Sale of subsidiary shares to noncontrolling interests, not changing ownership	–	–	–	–	–	–	27	27
Net income/(loss)	–	–	(929)	–	–	(929)	(100)	(1,029)
Total other comprehensive income/(loss), net of tax	–	–	–	–	880	880	28	908
Share-based compensation, net of tax	–	125	–	–	–	125	–	125
Dividends on share-based compensation, net of tax	–	(9)	–	–	–	(9)	–	(9)
Dividends paid	–	–	(10)	–	–	(10)	(1)	(11)
Changes in scope of consolidation, net	–	–	–	–	–	–	(3)	(3)
Other	–	1,069	–	–	–	1,069	(3)	1,066
Balance at end of period	4,400	47,417	14,932	0	(19,359)	47,390	697	48,087

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

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

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

⁴ Included a capital contribution of CHF 3,890 million from Credit Suisse Group AG to Credit Suisse AG following the capital increases in November and December 2022 by the Group.

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

Consolidated statements of changes in equity (continued)

	Attributable to shareholders						Non-controlling interests	Total equity
	Common shares/participation securities	Additional paid-in capital	Retained earnings	Treasury shares, at cost	AOI	Total shareholders' equity		
2020 (CHF million)								
Balance at beginning of period	4,400	45,774	13,492	0	(17,546)	46,120	643	46,763
Purchase of subsidiary shares from non-controlling interests, not changing ownership	-	-	-	-	-	-	(20)	(20)
Sale of subsidiary shares to noncontrolling interests, not changing ownership	-	-	-	-	-	-	19	19
Net income/(loss)	-	-	2,511	-	-	2,511	3	2,514
Cumulative effect of accounting changes, net of tax	-	-	(132)	-	-	(132)	-	(132)
Total other comprehensive income/(loss), net of tax	-	-	-	-	(2,693)	(2,693)	(58)	(2,751)
Share-based compensation, net of tax	-	494	-	-	-	494	-	494
Dividends on share-based compensation, net of tax	-	(41)	-	-	-	(41)	-	(41)
Dividends paid	-	(10)	-	-	-	(10)	-	(10)
Changes in scope of consolidation, net	-	-	-	-	-	-	198	198
Other	-	15	-	-	-	15	10	25
Balance at end of period	4,400	46,232	15,871	0	(20,239)	46,264	795	47,059

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

Consolidated statements of cash flows

in	2022	2021	2020
Operating activities (CHF million)			
Net income/(loss)	(7,304)	(1,029)	2,514
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities (CHF million)			
Impairment, depreciation and amortization	1,540	2,227	1,196
Provision for credit losses	15	4,209	1,092
Deferred tax provision/(benefit)	3,772	164	358
Share-based compensation	745	886	1,086
Valuation adjustments relating to long-term debt	(14,434)	1,140	2,706
Share of net income/(loss) from equity method investments	(109)	(181)	(120)
Trading assets and liabilities, net	35,806	27,302	(8,079)
(Increase)/decrease in other assets	1,750	16,082	(7,128)
Increase/(decrease) in other liabilities	(7,316)	(13,453)	407
Other, net	(106)	(454)	176
Total adjustments	21,663	37,922	(8,306)
Net cash provided by/(used in) operating activities	14,359	36,893	(5,792)
Investing activities (CHF million)			
(Increase)/decrease in interest-bearing deposits with banks	885	(6)	(520)
(Increase)/decrease in central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	38,854	(8,895)	19,289
Purchase of investment securities	(1,230)	(630)	(402)
Proceeds from sale of investment securities	44	0	629
Maturities of investment securities	229	184	184
Investments in subsidiaries and other investments	(286)	(2,049)	(210)
Proceeds from sale of other investments	509	615	677
(Increase)/decrease in loans	19,303	(3,935)	(9,252)
Proceeds from sales of loans	2,754	5,371	3,860
Capital expenditures for premises and equipment and other intangible assets	(1,254)	(1,254)	(1,044)
Proceeds from sale of premises and equipment and other intangible assets	0	3	45
Other, net	590	457	113
Net cash provided by/(used in) investing activities	60,398	(10,139)	13,369

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

Consolidated statements of cash flows (continued)

in	2022	2021	2020
Financing activities (CHF million)			
Increase/(decrease) in due to banks and customer deposits	(166,262)	1,111	24,616
Increase/(decrease) in short-term borrowings	(11,329)	3,437	(5,290)
Increase/(decrease) in central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(7,493)	(2,998)	(1,539)
Issuances of long-term debt	62,694	51,254	57,641
Repayments of long-term debt	(49,644)	(52,964)	(42,768)
Dividends paid	(571)	(11)	(10)
Other, net	3,333	350	(445)
Net cash provided by/(used in) financing activities	(169,272)	179	32,205
Effect of exchange rate changes on cash and due from banks (CHF million)			
Effect of exchange rate changes on cash and due from banks	(1,765)	(1,114)	(2,619)
Net increase/(decrease) in cash and due from banks (CHF million)			
Net increase/(decrease) in cash and due from banks	(96,280)	25,819	37,163
Cash and due from banks at beginning of period ¹	164,026	138,207	101,044
Cash and due from banks at end of period ¹	67,746	164,026	138,207

¹ Includes restricted cash.

Supplemental cash flow information

in	2022	2021	2020
Cash paid for income taxes and interest (CHF million)			
Cash paid for income taxes	653	797	735
Cash paid for interest	7,566	5,518	8,126

→ Refer to "Note 19 – Financial instruments measured at amortized cost and credit losses", "Note 23 – Leases" and "Note 34 – Transfers of financial assets and variable interest entities" for information on non-cash transactions.

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

Notes to the consolidated financial statements

1 Summary of significant accounting policies

Overview

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

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

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

Certain accounting changes

As noted in our 2021 Annual Report, the Bank identified an accounting issue that was not material to the prior period financial statements. The Bank identified this accounting issue with respect to the net balance sheet treatment relating to the presentation of a limited population of certain securities lending and borrowing activities. As a result, balance sheet and cash flow positions for both assets and liabilities relating to these activities were presented on a gross basis and prior periods were revised in the consolidated financial statements and the related notes.

Beginning with the half-year ended June 30, 2022, the Bank has presented these securities lending and borrowing transactions as a single unit of account and as a result these transactions will no longer be presented on a gross basis. The Bank did not adjust

prior period financial information, which continue to reflect a presentation on a gross basis.

Pension and other post-retirement benefits

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

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

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

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

Own shares, own bonds and financial instruments on Group shares

The Bank's shares are wholly owned by Credit Suisse Group AG and are not subject to trading. The Bank may buy and sell Credit Suisse Group AG shares (Group shares) and Group bonds, own bonds and financial instruments on Group shares within its normal trading and market-making activities. In addition, the Bank may hold Group shares to economically hedge commitments arising from employee share-based compensation awards. Group shares are reported as trading assets, unless those shares are held to economically hedge share award obligations. Hedging shares are reported as treasury shares, resulting in a reduction to total shareholder's equity. Financial instruments on Group shares are recorded as assets or liabilities and carried at fair value. Dividends received on Group shares and unrealized and realized gains and losses on Group shares are recorded according to the classification of the shares as trading assets or treasury shares. Purchases of bonds originally issued by the Bank are recorded as an extinguishment of debt.

2 Recently issued accounting standards

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

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

3 Business developments, significant shareholders and subsequent events

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

4 Segment information

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

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

Net revenues and income/(loss) before taxes			
in	2022	2021	2020
Net revenues (CHF million)			
Wealth Management	4,952	7,031	7,081
Investment Bank	4,607	9,908	10,153
Swiss Bank	4,093	4,316	4,212
Asset Management	1,294	1,508	1,140
Adjustments ¹	267	279	(83)
Net revenues	15,213	23,042	22,503
Income/(loss) before taxes (CHF million)			
Wealth Management	(631)	2,307	2,053
Investment Bank	(3,116)	(3,473)	1,910
Swiss Bank	1,545	1,918	1,468
Asset Management	146	362	28
Adjustments ¹	(1,275)	(1,205)	(2,248)
Income/(loss) before taxes	(3,331)	(91)	3,211

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

Total assets

end of	2022	2021
Total assets (CHF million)		
Wealth Management	150,411	201,326
Investment Bank	146,846	274,112
Swiss Bank	197,059	221,478
Asset Management	3,373	3,603
Adjustments ¹	32,350	58,695
Total assets	530,039	759,214

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

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

in	2022	2021	2020
Net revenues (CHF million)			
Switzerland	7,154	8,382	8,659
EMEA	523	2,916	3,162
Americas	6,134	8,896	7,765
Asia Pacific	1,402	2,848	2,917
Net revenues	15,213	23,042	22,503
Income/(loss) before taxes (CHF million)			
Switzerland	543	1,659	2,477
EMEA	(2,907)	(5,554)	(847)
Americas	374	3,574	1,419
Asia Pacific	(1,341)	230	162
Income/(loss) before taxes	(3,331)	(91)	3,211

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

Total assets by geographical location

end of	2022	2021
Total assets (CHF million)		
Switzerland	201,752	259,874
EMEA	93,767	163,539
Americas	181,228	249,680
Asia Pacific	53,292	86,121
Total assets	530,039	759,214

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

5 Net interest income

in	2022	2021	2020
Net interest income (CHF million)			
Loans	5,900	4,993	5,694
Investment securities	14	1	3
Trading assets, net of trading liabilities ¹	2,540	2,839	3,158
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	2,135	1,172	1,596
Other	1,676	588	769
Interest and dividend income	12,265	9,593	11,220
Deposits	(1,749)	(151)	(1,107)
Short-term borrowings	(227)	3	(170)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(769)	(812)	(908)
Long-term debt	(3,438)	(2,437)	(2,702)
Other	(685)	(271)	(373)
Interest expense	(6,868)	(3,668)	(5,260)
Net interest income	5,397	5,925	5,960

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

6 Commissions and fees

in	2022	2021	2020
Commissions and fees (CHF million)			
Lending business	1,431	1,870	1,612
Investment and portfolio management	3,028	3,401	3,087
Other securities business	61	59	73
Fiduciary business	3,089	3,460	3,160
Underwriting	560	2,560	2,348
Brokerage	2,265	3,088	3,246
Underwriting and brokerage	2,825	5,648	5,594
Other services	1,516	2,202	1,484
Commissions and fees	8,861	13,180	11,850

7 Trading revenues

in	2022	2021	2020
Trading revenues (CHF million)¹			
Interest rate products	(1,367)	1,081	(1,158)
Foreign exchange products	521	1,133	2,596
Equity/index-related products	427	1,589	1,092
Credit products	540	(1,416)	482
Commodity and energy products	8	(6)	62
Other products	(654)	(10)	104
Trading revenues	(525)	2,371	3,178

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

¹ The classification of certain product types has been revised, prior periods have been reclassified to conform to the current presentation.

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

8 Other revenues

in	2022	2021	2020
Other revenues (CHF million)			
Loans held-for-sale	(133)	(90)	(34)
Long-lived assets held-for-sale	355	232	26
Equity method investments	167	60	(255)
Other investments	(38)	256	769
Other	1,129	1,108	1,009
Other revenues	1,480	1,566	1,515

9 Provision for credit losses

in	2022	2021	2020
Provision for credit losses (CHF million)			
Loans held at amortized cost	190	(23)	863
Other financial assets held at amortized cost	(135) ¹	4,295 ¹	19
Off-balance sheet credit exposures	(40)	(63)	210
Provision for credit losses	15	4,209	1,092

¹ Primarily reflected a provision/(release of provision) for credit losses of CHF (155) million and CHF 4,307 million in 2022 and 2021, respectively, related to Archegos.

10 Compensation and benefits

in	2022	2021	2020
Compensation and benefits (CHF million)			
Salaries and variable compensation	6,376	6,730	7,521
Social security	508	530	559
Other ¹	805	751	780
Compensation and benefits	7,689	8,011	8,860

¹ Included pension-related expenses of CHF 440 million, CHF 497 million and CHF 503 million in 2022, 2021 and 2020, respectively, relating to service costs for defined benefit pension plans and employer contributions for defined contribution pension plans.

11 General and administrative expenses

in	2022	2021	2020
General and administrative expenses (CHF million)			
Occupancy expenses	889	893	883
IT, machinery and equipment	1,591	1,218	1,129
Provisions and losses	1,529	1,489	1,253
Travel and entertainment	206	127	134
Professional services	3,985	3,625	3,025
Communication and market data services	473	458	458
Amortization and impairment of other intangible assets	4	8	8
Other ¹	661	763	1,072
General and administrative expenses	9,338	8,581	7,962

¹ Included pension-related expenses/(credits) of CHF 16 million and CHF (10) million in 2022 and 2021, respectively, relating to certain components of net periodic benefit costs for defined benefit plans.

12 Restructuring expenses

On October 27, 2022, the Bank announced certain strategic actions and completed the restructuring program announced on November 4, 2021 at the end of September 2022. Restructuring expenses of CHF 467 million, CHF 113 million and CHF 122 million were recognized in 2022, 2021 and 2020, respectively.

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

Restructuring expenses by segment

in	2022	2021	2020
Restructuring expenses by segment (CHF million)			
Wealth Management	109	19	41
Investment Bank	327	71	48
Swiss Bank	21	11	42
Asset Management	16	3	18
Corporate Center	60	(1)	8
Adjustments ¹	(66)	10	(35)
Total restructuring expenses	467	113	122

¹ Adjustments represent certain consolidating entries and balances, including those relating to items that are managed but are not legally owned by the Bank and vice versa.

Restructuring expenses by type

in	2022	2021	2020
Restructuring expenses by type (CHF million)			
Compensation and benefits-related expenses	350	45	102
of which severance expenses	150	26	66
of which accelerated deferred compensation	191	19	36
General and administrative-related expenses	117	68	20
of which pension expenses	8	4	8
Total restructuring expenses	467	113	122

Restructuring liabilities

in	2022			2021			2020		
	Compen- sation and benefits	General and administrative expenses	Total	Compen- sation and benefits	General and administrative expenses	Total	Compen- sation and benefits	General and administrative expenses	Total
Restructuring liabilities (CHF million)									
Balance at beginning of period	19	0	19	47	2	49	–	–	–
Net additional charges ¹	150	73	223	26	32	58	66	6	72
Reclassifications	–	–	–	(22)	(3)	(25) ²	–	–	–
Utilization	(55)	(73)	(128)	(32)	(31)	(63)	(19)	(4)	(23)
Balance at end of period	114	0	114	19	0	19	47	2	49

¹ The following items for which expense accretion was accelerated in 2022, 2021 and 2020 due to the restructuring of the Bank were not included in the restructuring liabilities: unsettled share-based compensation of CHF 94 million, CHF 13 million and CHF 25 million, respectively, which remained classified as a component of total shareholders' equity; other personnel-related charges of CHF 106 million, CHF 7 million and CHF 11 million, respectively, which remained classified as compensation liabilities; unsettled pension obligations of CHF 8 million, CHF 4 million and CHF 8 million, respectively, which remained classified as pension liabilities; and accelerated accumulated depreciation and impairment of CHF 36 million, CHF 31 million and CHF 6 million, respectively, which remained classified as premises and equipment. The settlement date for the unsettled share-based compensation remained unchanged at three years.

² Reclassified within other liabilities.

13 Revenue from contracts with customers

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

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

Contracts with customers and disaggregation of revenues

in	2022	2021	2020
Contracts with customers (CHF million)			
Investment and portfolio management	3,028	3,401	3,087
Other securities business	61	61	73
Underwriting	560	2,560	2,348
Brokerage	2,264	3,087	3,243
Other services	1,566	2,244	1,566
Total revenues from contracts with customers	7,479	11,353	10,317

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

There were no material net impairment losses on contract receivables in 2022, 2021 or 2020. The Bank did not recognize any revenues in the reporting period from performance obligations satisfied in previous periods.

Capitalized costs

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

Remaining performance obligations

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

Contract balances

end of	2022	2021
Contract balances (CHF million)		
Contract receivables	686	865
Contract liabilities	54	55

Contract balances

in	4Q22	3Q22	2Q22	1Q22
Revenue recognized (CHF million)				
Revenue recognized in the reporting period included in the contract liabilities balance at the beginning of period	8	11	10	14

14 Securities borrowed, lent and subject to repurchase agreements

end of	2022	2021
Securities borrowed or purchased under agreements to resell (CHF million)		
Central bank funds sold and securities purchased under resale agreements	42,256	65,017
Deposits paid for securities borrowed	16,542	38,889
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	58,798	103,906
Securities lent or sold under agreements to repurchase (CHF million)		
Central bank funds purchased and securities sold under repurchase agreements	19,421	19,685
Deposits received for securities lent	950	15,683
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	20,371	35,368

Amounts shown are after counterparty and cash collateral netting.

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

15 Trading assets and liabilities

end of	2022	2021	end of	2022	2021
Trading assets (CHF million)			Cash collateral on derivative instruments – netted (CHF million) ¹		
Debt securities	37,614	54,297	Cash collateral paid	11,924	17,869
Equity securities	13,182	36,606	Cash collateral received	9,604	12,056
Derivative instruments ¹	11,143	17,559	Cash collateral on derivative instruments – not netted (CHF million) ²		
Other	4,016	2,837	Cash collateral paid	7,723	7,659
Trading assets	65,955	111,299	Cash collateral received	2,079	5,533
Trading liabilities (CHF million)			1 Recorded as cash collateral netting on derivative instruments in Note 27 – Offsetting of financial assets and financial liabilities.		
Short positions	9,167	16,693	2 Recorded as cash collateral on derivative instruments in Note 22 – Other assets and other liabilities.		
Derivative instruments ¹	8,945	10,604			
Other	225	242			
Trading liabilities	18,337	27,539			

¹ Amounts shown after counterparty and cash collateral netting.

16 Investment securities

end of	2022	2021
Investment securities (CHF million)		
Debt securities held-to-maturity	921	0
Debt securities available-for-sale	796	1,003
Total investment securities	1,717	1,003

Investment securities by type

end of	2022					2021				
	Amortized cost	Allowance for credit losses	Gross unrealized gains	Gross unrealized losses	Fair value	Amortized cost	Allowance for credit losses	Gross unrealized gains	Gross unrealized losses	Fair value
Investment securities by type (CHF million)										
Foreign governments	921	0	0	40	881	0	0	0	0	0
Debt securities held-to-maturity	921¹	0	0	40	881	0	0	0	0	0
Corporate debt securities	952	0	0	156	796	1,011	0	0	8	1,003
Debt securities available-for-sale	952²	0	0	156	796	1,011	0	0	8	1,003

1 Excluded accrued interest on debt securities held-to-maturity of CHF 10 million as of December 31, 2022, and no related allowance for credit losses. Accrued interest is reported in other assets in the consolidated balance sheet.

2 Excluded accrued interest on debt securities available-for-sale of CHF 1 million as of December 31, 2022. Accrued interest is reported in other assets in the consolidated balance sheet.

Gross unrealized losses on debt securities and related fair value

end of	Less than 12 months		12 months or more		Total	
	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses
2022 (CHF million)						
Corporate debt securities	374	58	404	98	778	156
Debt securities available-for-sale	374	58	404	98	778	156
2021 (CHF million)						
Corporate debt securities	683	8	0	0	683	8
Debt securities available-for-sale	683	8	0	0	683	8

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

in	2022	2021	2020
Sales of debt securities available-for-sale (CHF million)			
Proceeds from sales	44	0	629
Realized gains	0	0	42
Realized losses	(6)	0	0

Amortized cost, fair value and average yield of debt securities

end of	Debt securities held-to-maturity			Debt securities available-for-sale		
	Amortized cost	Fair value	Average yield (in %)	Amortized cost	Fair value	Average yield (in %)
2022 (CHF million)						
Due within 1 year	0	0	0.00	18	18	0.60
Due from 1 to 5 years	921	881	3.94	237	210	0.33
Due from 5 to 10 years	0	0	0.00	697	568	0.36
Total debt securities	921¹	881	3.94	952²	796	0.35

1 Excluded accrued interest on debt securities held-to-maturity of CHF 10 million.

2 Excluded accrued interest on debt securities available-for-sale of CHF 1 million.

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

As of the end of 2022 and 2021, the Bank had no allowance for credit losses on debt securities available-for-sale.

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

17 Other investments

end of	2022	2021
Other investments (CHF million)		
Equity method investments	1,618	1,636
Equity securities (without a readily determinable fair value) ¹	3,212	3,315
of which at net asset value	72	53
of which at measurement alternative	366	345
of which at fair value	2,727	2,869
of which at cost less impairment	47	48
Real estate held-for-investment ²	46	48
Life finance instruments ³	587	789
Total other investments	5,463	5,788

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

² As of the end of 2022 and 2021, real estate held-for-investment included foreclosed or repossessed real estate of CHF 20 million and CHF 9 million, respectively, of which CHF 20 million and CHF 6 million, respectively, were related to residential real estate.

³ Includes single premium immediate annuity contracts.

Accumulated depreciation related to real estate held-for-investment amounted to CHF 24 million, CHF 28 million and CHF 31 million for 2022, 2021 and 2020, respectively.

No impairments were recorded on real estate held-for-investment in 2022 and 2021. An impairment of CHF 1 million was recorded on real estate held-for-investment in 2020.

Equity securities at measurement alternative

in / end of	2022	Cumulative	2021
Impairments and adjustments (CHF million)			
Impairments and downward adjustments	(12)	(55)	(17)
Upward adjustments	9	147	1

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

18 Loans

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

end of	2022	2021
Loans		
Loans (CHF million)		
Mortgages	107,484	110,533
Loans collateralized by securities	37,639	51,253
Consumer finance	5,701	5,075
Consumer	150,824	166,861
Real estate	25,463	28,529
Commercial and industrial loans	62,740	69,756
Financial institutions	27,955	33,266
Governments and public institutions	2,555	3,323
Corporate & institutional	118,713	134,874
Gross loans	269,537	301,735
of which held at amortized cost	262,179	291,492
of which held at fair value	7,358	10,243
Net (unearned income)/deferred expenses	(71)	(81)
Allowance for credit losses	(1,362)	(1,296)
Net loans	268,104	300,358
Gross loans by location		
Switzerland	166,982	175,903
Foreign	102,555	125,832
Gross loans	269,537	301,735
Impaired loans		
Non-performing loans	1,614	1,666
Non-interest-earning loans	338	286
Non-accrual loans	1,952	1,952
Restructured loans	484	367
Potential problem loans	977	436
Other impaired loans	1,461	803
Gross impaired loans¹	3,413	2,755

¹ As of December 31, 2022 and 2021, CHF 130 million and CHF 130 million, respectively, were related to consumer mortgages secured by residential real estate for which formal foreclosure proceedings according to local requirements of the applicable jurisdiction were in process.

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

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

19 Financial instruments measured at amortized cost and credit losses

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

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

end of	2022			2021		
	Amortized cost basis ¹	Allowance for credit losses	Net carrying value	Amortized cost basis ¹	Allowance for credit losses	Net carrying value
CHF million						
Cash and due from banks	67,548	0	67,548	163,718	0	163,718
Interest-bearing deposits with banks	373 ²	0	373	1,256 ⁴	0	1,256
Securities purchased under resale agreements and securities borrowing transactions	18,005 ²	0	18,005	35,283 ⁴	0	35,283
Debt securities held-to-maturity	921 ²	0	921	0	0	0
Loans	262,108 ^{2,3}	(1,362)	260,746	291,411 ^{4,5}	(1,296)	290,115
Brokerage receivables	17,899	(4,081)	13,818	20,875 ⁴	(4,186)	16,689
Other assets	23,521	(37)	23,484	14,226	(28)	14,198
Total	390,375	(5,480)	384,895	526,769	(5,510)	521,259

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

² Excluded accrued interest in the total amount of CHF 549 million, with no related allowance for credit losses. Of the accrued interest balance, CHF 1 million relates to interest-bearing deposits with banks, CHF 4 million to securities purchased under resale agreements and securities borrowing transactions, CHF 10 million to debt securities held-to-maturity and CHF 534 million to loans. These accrued interest balances are reported in other assets.

³ Included interest of CHF 102 million on non-accrual loans which are reported as part of the loans' amortized cost balance.

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

⁵ Included interest of CHF 85 million on non-accrual loans which are reported as part of the loans' amortized cost balance.

Allowance for credit losses

Loans held at amortized cost

Allowance for credit losses – loans held at amortized cost

	2022			2021			2020		
	Consumer	Corporate & institutional	Total	Consumer	Corporate & institutional	Total	Consumer	Corporate & institutional	Total
CHF million									
Balance at beginning of period	357	939	1,296	318	1,217	1,535	241	807	1,048 ¹
Current-period provision for expected credit losses	57	184	241	78	(53)	25	191	709	900
of which methodology changes	0	0	0	0	(1)	(1)	0	(19)	(19)
of which provisions for interest ²	22	29	51	25	23	48	22	15	37
Gross write-offs	(65)	(116)	(181)	(55)	(242)	(297)	(87)	(238)	(325)
Recoveries	12	3	15	9	5	14	8	5	13
Net write-offs	(53)	(113)	(166)	(46)	(237)	(283)	(79)	(233)	(312)
Foreign currency translation impact and other adjustments, net	(2)	(7)	(9)	7	12	19	(35)	(66)	(101)
Balance at end of period	359	1,003	1,362	357	939	1,296	318	1,217	1,535
of which individually evaluated	273	572	845	273	512	785	230	635	865
of which collectively evaluated	86	431	517	84	427	511	88	582	670

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

² Represents the current-period net provision for accrued interest on non-accrual loans and lease financing transactions which is recognized as a reversal of interest income.

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

Purchases, reclassifications and sales – loans held at amortized cost

in	2022			2021			2020		
	Consumer	Corporate & institutional	Total	Consumer	Corporate & institutional	Total	Consumer	Corporate & institutional	Total
CHF million									
Purchases ¹	17	4,603	4,620	22	4,361	4,383	45	2,756	2,801
Reclassifications from loans held-for-sale ²	0	95	95	0	133	133	0	6	6
Reclassifications to loans held-for-sale ³	0	9,516	9,516	0	4,780	4,780	18	2,007	2,025
Sales ³	0	2,485	2,485	0	4,442	4,442	18	1,626	1,644

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

¹ Includes drawdowns under purchased loan commitments.

² Reflects loans previously reclassified to held-for-sale that were not sold and were reclassified back to loans held at amortized cost.

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

Debt securities held-to-maturity

In 2022, the Bank purchased foreign government debt securities held-to-maturity amounting to CHF 971 million, all related to a portfolio of US Treasury securities.

The Bank's debt securities held-to-maturity with a carrying value of CHF 921 million as of December 31, 2022 represent a portfolio of US Treasury securities, all rated "AAA" based on the Bank's internal counterparty rating. US Treasury securities have a history of no credit losses and market price movements mainly reflect changes in market interest rates. Based on this history of no credit losses and the Bank's view of the current and forecasted economic environment, the Bank expects the risk of non-payment for US Treasuries to be zero and does not have an allowance for credit losses for these securities. The credit quality of these securities is monitored on an ongoing basis and the Bank's zero-loss expectation is validated on at least a quarterly basis through the Bank's governance structure involving the Credit Risk and Treasury functions.

→ Refer to "Note 16 – Investment securities" for further information.

Other financial assets

The current-period provision for expected credit losses on other financial assets held at amortized cost includes a release of CHF 155 million in 2022 and a provision of CHF 4,307 million in 2021 related to Archegos Capital Management (Archegos). As of

December 31, 2022 and 2021, the allowance for credit losses on brokerage receivables of CHF 4,081 million and CHF 4,186 million, respectively, were primarily related to Archegos.

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

	2022	2021	2020
CHF million			
Balance at beginning of period	4,214	48	43
Current-period provision for expected credit losses	(135)	4,295	19
Gross write-offs	(7)	(8)	(12)
Recoveries	0	0	2
Net write-offs	(7)	(8)	(10)
Foreign currency translation impact and other adjustments, net	46	(121)	(4)
Balance at end of period	4,118	4,214	48
of which individually evaluated	4,096	4,200	15
of which collectively evaluated	22	14	33

In 2022 and 2021, the Bank purchased other financial assets held at amortized cost amounting to CHF 931 million and CHF 196 million, respectively, primarily related to mortgage servicing advances.

Credit quality information

Credit quality of loans held at amortized cost

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

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

Consumer loans held at amortized cost by internal counterparty rating

end of	2022							2021	
	Investment grade		Non-investment grade		Total	Investment grade		Non-investment grade	
	AAA to BBB	BB to C	D	AAA to BBB		BB to C	D	Total	
CHF million									
Mortgages									
2022 / 2021	12,501	1,540	8	14,049	24,257	2,134	40	26,431	
2021 / 2020	21,627	1,396	45	23,068	14,743	1,402	13	16,158	
2020 / 2019	12,869	1,111	19	13,999	11,308	1,639	48	12,995	
2019 / 2018	10,029	1,271	67	11,367	7,287	812	88	8,187	
2018 / 2017	6,609	650	36	7,295	5,318	698	74	6,090	
Prior years	34,525	1,931	210	36,666	36,790	2,359	317	39,466	
Total term loans	98,160	7,899	385	106,444	99,703	9,044	580	109,327	
Revolving loans	229	807	4	1,040	276	930	0	1,206	
Total	98,389	8,706	389	107,484	99,979	9,974	580	110,533	
Loans collateralized by securities									
2022 / 2021	562	552	0	1,114	2,627	685	0	3,312	
2021 / 2020	1,496	381	0	1,877	649	848	0	1,497	
2020 / 2019	307	721	0	1,028	61	167	0	228	
2019 / 2018	35	143	0	178	32	26	106	164	
2018 / 2017	16	25	0	41	55	19	0	74	
Prior years	803	188	0	991	804	681	0	1,485	
Total term loans	3,219	2,010	0	5,229	4,228	2,426	106	6,760	
Revolving loans ¹	30,023	2,124	263	32,410	41,275	3,063	155	44,493	
Total	33,242	4,134	263	37,639	45,503	5,489	261	51,253	
Consumer finance									
2022 / 2021	2,135	1,005	8	3,148	1,688	823	5	2,516	
2021 / 2020	650	334	15	999	538	288	15	841	
2020 / 2019	307	200	15	522	285	234	19	538	
2019 / 2018	120	183	18	321	98	169	18	285	
2018 / 2017	26	87	15	128	21	75	13	109	
Prior years	14	80	44	138	13	76	43	132	
Total term loans	3,252	1,889	115	5,256	2,643	1,665	113	4,421	
Revolving loans	318	42	69	429	348	21	90	459	
Total	3,570	1,931	184	5,685	2,991	1,686	203	4,880	
Consumer – total									
2022 / 2021	15,198	3,097	16	18,311	28,572	3,642	45	32,259	
2021 / 2020	23,773	2,111	60	25,944	15,930	2,538	28	18,496	
2020 / 2019	13,483	2,032	34	15,549	11,654	2,040	67	13,761	
2019 / 2018	10,184	1,597	85	11,866	7,417	1,007	212	8,636	
2018 / 2017	6,651	762	51	7,464	5,394	792	87	6,273	
Prior years	35,342	2,199	254	37,795	37,607	3,116	360	41,083	
Total term loans	104,631	11,798	500	116,929	106,574	13,135	799	120,508	
Revolving loans	30,570	2,973	336	33,879	41,899	4,014	245	46,158	
Total	135,201	14,771	836	150,808	148,473	17,149	1,044	166,666	

¹ Lombard loans are generally classified as revolving loans.

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

end of	2022			2021			Total	
	Investment grade	Non-investment grade		Investment grade	Non-investment grade			
	AAA to BBB	BB to C	D	AAA to BBB	BB to C	D		
CHF million								
Real estate								
2022 / 2021	3,601	2,499	5	6,105	9,568	4,682	2	14,252
2021 / 2020	7,001	2,441	0	9,442	3,709	1,355	5	5,069
2020 / 2019	3,071	855	4	3,930	1,849	706	2	2,557
2019 / 2018	959	297	56	1,312	925	340	1	1,266
2018 / 2017	698	219	1	918	475	101	0	576
Prior years	2,109	217	24	2,350	2,469	376	30	2,875
Total term loans	17,439	6,528	90	24,057	18,995	7,560	40	26,595
Revolving loans	694	281	125	1,100	778	297	135	1,210
Total	18,133	6,809	215	25,157	19,773	7,857	175	27,805
Commercial and industrial loans								
2022 / 2021	7,858	11,181	263	19,302	8,284	11,985	136	20,405
2021 / 2020	3,576	4,204	212	7,992	3,242	4,468	62	7,772
2020 / 2019	1,810	2,251	178	4,239	2,110	3,903	105	6,118
2019 / 2018	1,566	2,359	130	4,055	1,003	2,256	177	3,436
2018 / 2017	742	1,343	161	2,246	697	937	60	1,694
Prior years	1,619	2,355	204	4,178	2,013	2,848	78	4,939
Total term loans	17,171	23,693	1,148	42,012	17,349	26,397	618	44,364
Revolving loans	10,277	6,799	278	17,354	13,941	7,458	372	21,771
Total	27,448	30,492	1,426	59,366	31,290	33,855	990	66,135
Financial institutions								
2022 / 2021	4,480	1,026	90	5,596	6,360	2,012	51	8,423
2021 / 2020	2,850	856	0	3,706	2,081	201	30	2,312
2020 / 2019	1,034	67	0	1,101	660	127	1	788
2019 / 2018	602	7	0	609	522	151	1	674
2018 / 2017	521	2	1	524	87	19	0	106
Prior years	(940)	71	1	(868)	499	85	1	585
Total term loans	8,547	2,029	92	10,668	10,209	2,595	84	12,888
Revolving loans	10,111	822	110	11,043	7,542	485	1	8,028
Total	18,658	2,851	202	21,711	17,751	3,080	85	20,916
Governments and public institutions								
2022 / 2021	147	22	0	169	521	26	0	547
2021 / 2020	458	35	0	493	157	114	0	271
2020 / 2019	126	40	0	166	94	19	19	132
2019 / 2018	97	1	10	108	46	11	0	57
2018 / 2017	55	0	0	55	28	0	0	28
Prior years	171	15	1	187	199	21	0	220
Total term loans	1,054	113	11	1,178	1,045	191	19	1,255
Revolving loans	9	0	0	9	32	0	0	32
Total	1,063	113	11	1,187	1,077	191	19	1,287
Corporate & institutional – total								
2022 / 2021	16,086	14,728	358	31,172	24,733	18,705	189	43,627
2021 / 2020	13,885	7,536	212	21,633	9,189	6,138	97	15,424
2020 / 2019	6,041	3,213	182	9,436	4,713	4,755	127	9,595
2019 / 2018	3,224	2,664	196	6,084	2,496	2,758	179	5,433
2018 / 2017	2,016	1,564	163	3,743	1,287	1,057	60	2,404
Prior years	2,959	2,658	230	5,847	5,180	3,330	109	8,619
Total term loans	44,211	32,363	1,341	77,915	47,598	36,743	761	85,102
Revolving loans	21,091	7,902	513	29,506	22,293	8,240	508	31,041
Total	65,302	40,265	1,854	107,421	69,891	44,983	1,269	116,143

Total loans held at amortized cost by internal counterparty rating

end of	2022							2021
	Investment grade			Non-investment grade			Total	Total
	AAA to BBB	BB to C	D	AAA to BBB	BB to C	D		
CHF million								
Loans held at amortized cost – total								
2022 / 2021	31,284	17,825	374	49,483	53,305	22,347	234	75,886
2021 / 2020	37,658	9,647	272	47,577	25,119	8,676	125	33,920
2020 / 2019	19,524	5,245	216	24,985	16,367	6,795	194	23,356
2019 / 2018	13,408	4,261	281	17,950	9,913	3,765	391	14,069
2018 / 2017	8,667	2,326	214	11,207	6,681	1,849	147	8,677
Prior years	38,301	4,857	484	43,642	42,787	6,446	469	49,702
Total term loans	148,842	44,161	1,841	194,844	154,172	49,878	1,560	205,610
Revolving loans	51,661	10,875	849	63,385	64,192	12,254	753	77,199
Total loans to third parties	200,503	55,036	2,690	258,229	218,364	62,132	2,313	282,809
Total loans to entities under common control	3,920	30	0	3,950	8,683	0	0	8,683
Total	204,423	55,066	2,690	262,179 ¹	227,047	62,132	2,313	291,492 ¹

¹ Excluded accrued interest on loans held at amortized cost of CHF 534 million and CHF 295 million as of December 31, 2022 and 2021, respectively.

Credit quality of other financial assets held at amortized cost

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

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

Other financial assets held at amortized cost by internal counterparty rating

end of	2022							2021
	Investment grade			Non-investment grade			Total	Total
	AAA to BBB	BB to C	D	AAA to BBB	BB to C	D		
CHF million								
Other financial assets held at amortized cost								
2022 / 2021	0	0	0	0	0	5	0	5
2021 / 2020	0	7	0	7	0	0	0	0
2020 / 2019	0	0	0	0	0	0	0	0
2019 / 2018	0	0	0	0	0	63	0	63
2018 / 2017	0	47	0	47	0	2	0	2
Prior years	0	0	0	0	0	2	0	2
Total term positions	0	54	0	54	0	72	0	72
Revolving positions	0	1,711	0	1,711	0	970	0	970
Total	0	1,765	0	1,765	0	1,042	0	1,042

Includes primarily mortgage servicing advances and failed purchases.

Past due financial assets

Loans held at amortized cost – past due

end of	Current				Past due		Total
		Up to 30 days	31–60 days	61–90 days	More than 90 days	Total	
2022 (CHF million)							
Mortgages	107,033	66	43	8	334	451	107,484
Loans collateralized by securities	37,308	43	4	3	281	331	37,639
Consumer finance	5,147	248	82	63	145	538	5,685
Consumer	149,488	357	129	74	760	1,320	150,808
Real estate	24,946	35	49	0	127	211	25,157
Commercial and industrial loans	58,267	320	42	24	713	1,099	59,366
Financial institutions	21,480	72	0	0	159	231	21,711
Governments and public institutions	1,171	5	0	0	11	16	1,187
Corporate & institutional	105,864	432	91	24	1,010	1,557	107,421
Total loans to third parties	255,352	789	220	98	1,770	2,877	258,229
Total loans to entities under common control	3,950	0	0	0	0	0	3,950
Total loans held at amortized cost	259,302	789	220	98	1,770	2,877	262,179 ¹
2021 (CHF million)							
Mortgages	109,877	123	73	61	399	656	110,533
Loans collateralized by securities	51,069	42	0	0	142	184	51,253
Consumer finance	4,449	144	70	60	157	431	4,880
Consumer	165,395	309	143	121	698	1,271	166,666
Real estate	27,628	6	4	0	167	177	27,805
Commercial and industrial loans	65,327	166	13	12	617	808	66,135
Financial institutions	20,807	60	7	1	41	109	20,916
Governments and public institutions	1,252	16	0	0	19	35	1,287
Corporate & institutional	115,014	248	24	13	844	1,129	116,143
Total loans to third parties	280,409	557	167	134	1,542	2,400	282,809
Total loans to entities under common control	8,683	0	0	0	0	0	8,683
Total loans held at amortized cost	289,092	557	167	134	1,542	2,400	291,492 ¹

¹ Excluded accrued interest on loans held at amortized cost of CHF 534 million and CHF 295 million as of December 31, 2022 and 2021, respectively.

As of December 31, 2022 and 2021, the Bank did not have any loans that were more than 90 days past due and still accruing interest. Also, the Bank did not have any debt securities held-to-maturity or other financial assets held at amortized cost that were past due.

Non-accrual financial assets

Non-accrual loans held at amortized cost

	2022								2021
	Amortized cost of non-accrual assets at beginning of period	Amortized cost of non-accrual assets at end of period	Interest income recognized	Amortized cost of non-accrual assets with no specific allowance at end of period	Amortized cost of non-accrual assets at beginning of period	Amortized cost of non-accrual assets at end of period	Interest income recognized	Amortized cost of non-accrual assets with no specific allowance at end of period	
CHF million									
Mortgages	572	383	4	64	418	572	2	111	
Loans collateralized by securities	262	283	4	2	105	262	8	2	
Consumer finance	205	188	3	8	201	205	3	1	
Consumer	1,039	854	11	74	724	1,039	13	114	
Real estate	167	127	1	1	324	167	6	0	
Commercial and industrial loans	686	801	9	30	913	686	11	96	
Financial institutions	41	159	7	0	68	41	0	0	
Governments and public institutions	19	11	1	0	0	19	0	0	
Corporate & institutional	913	1,098	18	31	1,305	913	17	96	
Total loans held at amortized cost	1,952	1,952	29	105	2,029	1,952	30	210	

Collateral-dependent financial assets

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

Troubled debt restructurings and modifications

Restructured financing receivables held at amortized cost

in	2022			2021			2020		
	Number of contracts	Recorded investment – pre-modification	Recorded investment – post-modification	Number of contracts	Recorded investment – pre-modification	Recorded investment – post-modification	Number of contracts	Recorded investment – pre-modification	Recorded investment – post-modification
CHF million, except where indicated									
Loans collateralized by securities	0	0	0	1	33	25	3	165	165
Real estate	1	102	82	1	2	2	0	0	0
Commercial and industrial loans	15	204	182	18	402	394	17	127	95
Financial institutions	0	0	0	1	44	44	0	0	0
Total loans	16	306	264	21	481	465	20	292	260

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

in	2022		2021		2020	
	Number of contracts	Recorded investment	Number of contracts	Recorded investment	Number of contracts	Recorded investment
CHF million, except where indicated						
Loans collateralized by securities	0	0	3	156	0	0
Commercial and industrial loans	0	0	1	14	4	13
Total loans	0	0	4	170	4	13

In 2022, the loan modifications of the Bank mainly included extended loan repayment terms, including postponed loan amortizations and extended maturity dates, interest rate concessions, a waiver of interest, a reduction of a loan commitment, a subordination of loans and changes in collateral coverage terms.

As of December 31, 2022 and 2021, the Bank did not have any commitments to lend additional funds to debtors whose loan terms had been modified in troubled debt restructurings.

20 Goodwill

2022	Wealth Management	Investment Bank	Swiss Bank	Asset Management	Bank ¹
Gross amount of goodwill (CHF million)					
Balance at beginning of period	1,300	4,855	480	1,101	7,748
Foreign currency translation impact	4	0	1	5	10
Other	(23)	23	0	0	0
Balance at end of period	1,281	4,878	481	1,106	7,758
Accumulated impairment (CHF million)					
Balance at beginning of period	0	4,855	0	0	4,867
Impairment losses	0	23	0	0	23
Balance at end of period	0	4,878	0	0	4,890
Net book value (CHF million)					
Net book value	1,281	0	481	1,106	2,868
2021					
Gross amount of goodwill (CHF million)					
Balance at beginning of period	1,275	4,825	472	1,062	7,646
Foreign currency translation impact	28	30	8	39	105
Other	(3)	0	0	0	(3)
Balance at end of period	1,300	4,855	480	1,101	7,748
Accumulated impairment (CHF million)					
Balance at beginning of period	0	3,879	0	0	3,891
Impairment losses	0	976	0	0	976
Balance at end of period	0	4,855	0	0	4,867
Net book value (CHF million)					
Net book value	1,300	0	480	1,101	2,881

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

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

21 Other intangible assets

end of	2022			2021		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Other intangible assets (CHF million)						
Trade names/trademarks	25	(25)	0	25	(25)	0
Client relationships	29	(9)	20	31	(7)	24
Other	5	(3)	2	5	(3)	2
Total amortizing other intangible assets	59	(37)	22	61	(35)	26
Non-amortizing other intangible assets	430	–	430	250	–	250
of which mortgage servicing rights, at fair value	403	–	403	224	–	224
Total other intangible assets	489	(37)	452	311	(35)	276

Additional information

in	2022	2021	2020
Aggregate amortization and impairment (CHF million)			
Aggregate amortization	4	8	6
Impairment	0	0	2

Estimated amortization

Estimated amortization (CHF million)	
2023	3
2024	3
2025	2
2026	2
2027	2

22 Other assets and other liabilities

end of	2022	2021	end of	2022	2021
Other assets (CHF million)			Other liabilities (CHF million)		
Cash collateral on derivative instruments	7,723	7,659	Cash collateral on derivative instruments	2,079	5,533
Cash collateral on non-derivative transactions	647	395	Cash collateral on non-derivative transactions	431	528
Derivative instruments used for hedging ¹	0	212	Derivative instruments used for hedging ¹	154	10
Assets held-for-sale	16,112	8,020	Operating leases liabilities	1,749	1,861
of which loans ²	16,090	7,924	Provisions	1,494	1,912
allowance for loans held-for-sale	(101)	(44)	of which expected credit losses on off-balance sheet credit exposures	217	257
of which real estate ³	22	94	Restructuring liabilities	114	19
of which long-lived assets	0	2	Liabilities held for separate accounts	64	98
Premises and equipment, net and right-of-use assets	5,799	6,140	Interest and fees payable	3,779	3,930
Assets held for separate accounts	64	98	Current tax liabilities	524	671
Interest and fees receivable	2,609	2,934	Deferred tax liabilities	670	122
Deferred tax assets	259	3,666	Failed sales	1,471	1,736
Prepaid expenses	812	394	Defined benefit pension and post-retirement plan liabilities	258	343
of which cloud computing arrangement implementation costs	65	46	Other	4,039	4,546
Failed purchases	801	1,307	of which digital asset safeguarding liabilities	102	–
Defined benefit pension and post-retirement plan assets	560	974	Other liabilities	16,826	21,309
Other	6,367	4,916			
of which digital asset safeguarding assets	102	–			
Other assets	41,753	36,715			

¹ Amounts shown after counterparty and cash collateral netting.

² Included as of the end of 2022 and 2021 were CHF 458 million and CHF 391 million, respectively, in restricted loans, which represented collateral on secured borrowings.

³ As of the end of 2022 and 2021, real estate held-for-sale included foreclosed or repossessed real estate of CHF 21 million and CHF 8 million, respectively, of which CHF 21 million and CHF 8 million, respectively, were related to residential real estate.

Premises, equipment and right-of-use assets

end of	2022	2021
Premises and equipment (CHF million)		
Buildings and improvements	839	1,084
Land	215	241
Leasehold improvements	1,438	1,578
Software	8,261	7,660
Equipment	990	1,004
Premises and equipment	11,743	11,567
Accumulated depreciation	(7,637)	(7,143)
Total premises and equipment, net	4,106	4,424
Right-of-use assets (CHF million)		
Right-of-use assets	1,693	1,716
Total premises and equipment, net and right-of-use assets	5,799	6,140

Depreciation, amortization and impairment

end of	2022	2021	2020
CHF million			
Depreciation on premises and equipment	997	903	860
Impairment on premises and equipment	250	20	10
Amortization and impairment on right-of-use assets	256	313	284

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

23 Leases

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

Lessee arrangements

Lease costs

end of	2022	2021	2020
Lease costs (CHF million)			
Operating lease costs	279	293	305
Variable lease costs	46	50	45
Sublease income	(65)	(75)	(87)
Total lease costs	260	268	263

During 2021, the Bank entered into 12 sale-leaseback transactions with lease terms ranging from 5 to 10 years. During 2021, the Bank entered into 13 sale-leaseback transactions with lease terms ranging from 3 to 10 years. During 2020, the Bank entered into one sale-leaseback transaction with a lease term of one year.

Other information

end of	2022	2021	2020
Other information (CHF million)			
Gains/(losses) on sale and leaseback transactions	336	225	15
Cash paid for amounts included in the measurement of operating lease liabilities recorded in operating cash flows	(336)	(334)	(340)
Right-of-use assets obtained in exchange of new operating lease liabilities ¹	165	107	32
Changes to right-of-use assets due to lease modifications for operating leases	74	29	26

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

Weighted average remaining lease term and discount rate

end of	2022	2021
Operating leases		
Remaining lease term (years)	9.2	9.6
Discount rate (%)	3.0	2.8

Maturities relating to operating lease arrangements

end of	2022	2021
Maturity (CHF million)		
Due within 1 year	312	309
Due between 1 and 2 years	260	278
Due between 2 and 3 years	236	234
Due between 3 and 4 years	219	234
Due between 4 and 5 years	186	197
Thereafter	811	919
Operating lease obligations	2,024	2,171
Future interest payable	(275)	(310)
Operating lease liabilities	1,749	1,861

Lessor arrangements

As of December 31, 2022 and 2021, the Bank had approximately CHF 1.3 billion and CHF 1.1 billion, respectively, of residual value guarantees associated with lessor arrangements.

Net investments

end of	2022		2021	
	Sales-type leases	Direct financing leases	Sales-type leases	Direct financing leases
Net investments (CHF million)				
Lease receivables	1,324	2,473	1,107	2,395
Unguaranteed residual assets	129	25	119	80
Valuation allowances	(10)	(20)	(7)	(18)
Total net investments	1,443	2,478	1,219	2,457

Maturities relating to lessor arrangements

end of	2022			2021		
	Sales-type leases	Direct financing leases	Operating leases	Sales-type leases	Direct financing leases	Operating leases
Maturity (CHF million)						
Due within 1 year	550	738	57	467	727	61
Due between 1 and 2 years	317	694	58	263	641	59
Due between 2 and 3 years	224	627	55	179	583	59
Due between 3 and 4 years	149	460	53	113	458	56
Due between 4 and 5 years	88	115	44	62	125	54
Thereafter	93	19	136	83	31	177
Total	1,421	2,653	403	1,167	2,565	466
Future interest receivable	(97)	(180)	–	(60)	(170)	–
Lease receivables	1,324	2,473	–	1,107	2,395	–

As of December 31, 2022 and 2021, the Bank had CHF 188 million and CHF 224 million, respectively, of related party operating leases.

Lease income

end of	2022	2021	2020
Lease income (CHF million)			
Interest income on sales-type leases	33	25	19
Interest income on direct financing leases	70	68	74
Lease income from operating leases	80	93	107
Variable lease income	3	1	0
Total lease income	186	187	200

24 Deposits

end of	2022			2021		
	Switzerland	Foreign	Total	Switzerland	Foreign	Total
Deposits (CHF million)						
Non-interest-bearing demand deposits	2,589	1,502	4,091	2,703	2,557	5,260
Interest-bearing demand deposits	102,948	16,295	119,243	153,611	47,415	201,026
Savings deposits	42,437	1,459	43,896	60,027	8,474	68,501
Time deposits	18,695	60,534	79,229 ¹	35,775	102,239	138,014 ¹
Total deposits	166,669	79,790	246,459²	252,116	160,685	412,801²
of which due to banks	–	–	11,905	–	–	18,960
of which customer deposits	–	–	234,554	–	–	393,841

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

¹ Included uninsured time deposits of CHF 75,123 million and CHF 128,714 million as of December 31, 2022 and 2021, respectively, which were in excess of any country-specific insurance limit or which are not covered by an insurance regime.

² Not included as of December 31, 2022 and 2021 were CHF 55 million and CHF 86 million, respectively, of overdrawn deposits reclassified as loans.

25 Long-term debt

end of	2022	2021	end of	2022	2021
Long-term debt (CHF million)			Structured notes by product (CHF million)		
Senior	89,187	95,468	Equity	21,437	28,681
Subordinated	59,378	63,836	Fixed income	14,407	11,678
Non-recourse liabilities from consolidated VIEs	2,096	1,391	Credit	2,815	2,363
Long-term debt	150,661	160,695	Other	266	404
of which reported at fair value	57,919	67,788	Total structured notes	38,925	43,126
of which structured notes	38,925	43,126			

Long-term debt by maturities

end of	2023	2024	2025	2026	2027	Thereafter	Total
Long-term debt (CHF million)							
Senior debt							
Fixed rate	4,394	6,515	6,573	5,261	2,251	13,598	38,592
Variable rate	13,297	11,451	7,171	3,961	4,010	10,705	50,595
Interest rates (range in %) ¹	0.0–2.2	0.0–4.8	0.0–7.3	0.0–3.3	0.0–5.0	0.0–7.3	–
Subordinated debt							
Fixed rate	7,458	2,834	6,060	5,948	5,472	8,727	36,499
Variable rate	2,026	3,196	3,168	58	1,536	12,895	22,879
Interest rates (range in %) ¹	1.0–8.0	3.5–6.9	2.6–7.3	0.9–6.4	1.0–9.8	0.7–8.5	–
Non-recourse liabilities from consolidated VIEs							
Fixed rate	804	0	219	0	0	0	1,023
Variable rate	110	9 ²	127	0	41 ²	786	1,073
Interest rates (range in %) ¹	2.3–6.6	–	1.9	–	–	0.0–10.4	–
Total long-term debt	28,089	24,005	23,318	15,228	13,310	46,711	150,661
of which structured notes	9,380	7,860	5,241	2,893	3,076	10,475	38,925

The maturity of perpetual debt is based on the earliest callable date. The maturity of all other debt is based on contractual maturity and includes certain structured notes that have mandatory early redemption features based on stipulated movements in markets or the occurrence of a market event. Within this population there are approximately CHF 0.8 billion of such notes with a contractual maturity of greater than one year that have an observable likelihood of redemption occurring within one year based on a modelling assessment.

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

² Reflects equity linked notes, where the payout is not fixed.

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

26 Accumulated other comprehensive income

	Gains/ (losses) on cash flow hedges	Cumulative translation adjustments	Unrealized gains/ (losses) on securities ¹	Actuarial gains/ (losses)	Net prior service credit/ (cost)	Gains/ (losses) on liabilities relating to credit risk	AOI
2022 (CHF million)							
Balance at beginning of period	(95)	(16,760)	13	(429)	(6)	(2,082)	(19,359)
Increase/(decrease)	(454)	(260)	(21)	(170)	(4)	5,987	5,078
Reclassification adjustments, included in net income/(loss)	(768)	0	(5)	17	1	(31)	(786)
Total increase/(decrease)	(1,222)	(260)	(26)	(153)	(3)	5,956	4,292
Balance at end of period	(1,317)	(17,020)	(13)	(582)	(9)	3,874	(15,067)
2021 (CHF million)							
Balance at beginning of period	205	(17,517)	13	(460)	(11)	(2,469)	(20,239)
Increase/(decrease)	(259)	751	0	12	4	284	792
Reclassification adjustments, included in net income/(loss)	(41)	6	0	19	1	103	88
Total increase/(decrease)	(300)	757	0	31	5	387	880
Balance at end of period	(95)	(16,760)	13	(429)	(6)	(2,082)	(19,359)
2020 (CHF million)							
Balance at beginning of period	28	(14,560)	30	(417)	(7)	(2,620)	(17,546)
Increase/(decrease)	90	(2,974)	(49)	(55)	(4)	(6)	(2,998)
Reclassification adjustments, included in net income/(loss)	87	17	32	12	0	157	305
Total increase/(decrease)	177	(2,957)	(17)	(43)	(4)	151	(2,693)
Balance at end of period	205	(17,517)	13	(460)	(11)	(2,469)	(20,239)

¹ No impairments on available-for-sale debt securities were recognized in net income/(loss) in 2022, 2021 and 2020.

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

Details of significant reclassification adjustments

in	2022	2021	2020
Reclassification adjustments, included in net income/(loss) (CHF million)			
Gains/(losses) on cash flow hedges			
Gross gains/(losses)	(959) ¹	(40) ¹	101 ²
Tax expense/(benefit)	191	(1)	(14)
Net of tax	(768)	(41)	87
Actuarial gains/(losses)			
Amortization of recognized actuarial losses ³	21	23	13
Tax expense/(benefit)	(4)	(4)	(1)
Net of tax	17	19	12

¹ Included in interest and dividend income as well as operating expenses. Refer to "Note 32 – Derivatives and hedging activities" for further information.

² Included in interest and dividend income, trading revenues as well as operating expenses. Refer to "Note 32 – Derivatives and hedging activities" for further information.

³ These components are included in the computation of total benefit costs. Refer to "Note 31 – Pension and other post-retirement benefits" for further information.

27 Offsetting of financial assets and financial liabilities

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

Offsetting of derivatives

end of	2022		2021	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Gross derivatives subject to enforceable master netting agreements (CHF billion)				
OTC-cleared	8.6	9.8	4.4	4.0
OTC	25.1	23.5	44.5	40.3
Exchange-traded	0.0	0.0	0.1	0.0
Interest rate products	33.7	33.3	49.0	44.3
OTC-cleared	0.3	0.3	0.2	0.2
OTC	24.9	25.5	20.9 ¹	22.9 ¹
Exchange-traded	0.0	0.1	0.0	0.0
Foreign exchange products	25.2	25.9	21.1	23.1
OTC	4.3	7.1	8.2	13.0
Exchange-traded	18.6	18.3	22.7	21.4
Equity/index-related products	22.9	25.4	30.9	34.4
OTC-cleared	0.6	0.6	1.3	1.4
OTC	2.4	2.6	3.3	4.3
Credit derivatives	3.0	3.2	4.6	5.7
OTC-cleared	0.1	0.1	0.0	0.0
OTC	0.9	0.4	1.4	0.5
Exchange-traded	0.0	0.0	0.1	0.1
Other products²	1.0	0.5	1.5	0.6
OTC-cleared	9.6	10.8	5.9	5.6
OTC	57.6	59.1	78.3	81.0
Exchange-traded	18.6	18.4	22.9	21.5
Total gross derivatives subject to enforceable master netting agreements	85.8	88.3	107.1	108.1
Offsetting (CHF billion)				
OTC-cleared	(9.5)	(10.7)	(5.6)	(5.3)
OTC	(50.5)	(52.9)	(69.4) ¹	(75.5) ¹
Exchange-traded	(18.0)	(18.2)	(21.0)	(21.0)
Offsetting	(78.0)	(81.8)	(96.0)	(101.8)
of which counterparty netting	(68.3)	(68.3)	(83.9) ¹	(83.9) ¹
of which cash collateral netting	(9.7)	(13.5)	(12.1)	(17.9)
Net derivatives presented in the consolidated balance sheets (CHF billion)				
OTC-cleared	0.1	0.1	0.3	0.3
OTC	7.1	6.2	8.9	5.5
Exchange-traded	0.6	0.2	1.9	0.5
Total net derivatives subject to enforceable master netting agreements	7.8	6.5	11.1	6.3
Total derivatives not subject to enforceable master netting agreements³	3.3	2.6	6.7	4.3
Total net derivatives presented in the consolidated balance sheets	11.1	9.1	17.8	10.6
of which recorded in trading assets and trading liabilities	11.1	8.9	17.6	10.6
of which recorded in other assets and other liabilities	0.0	0.2	0.2	0.0

¹ Prior period has been revised.

² Primarily precious metals, commodity and energy products.

³ Represents derivatives where a legal opinion supporting the enforceability of netting in the event of default or termination under the agreement is not in place.

Offsetting of securities purchased under resale agreements and securities borrowing transactions

end of	2022			2021		
	Gross	Offsetting	Net book value	Gross	Offsetting	Net book value
Securities purchased under resale agreements and securities borrowing transactions (CHF billion)						
Securities purchased under resale agreements	47.9	(10.7)	37.2	74.1	(16.6)	57.5
Securities borrowing transactions	4.5	0.0	4.5	22.2	0.0	22.2
Total subject to enforceable master netting agreements	52.4	(10.7)	41.7	96.3	(16.6)	79.7
Total not subject to enforceable master netting agreements ¹	17.1	–	17.1	24.2	–	24.2
Total	69.5	(10.7)	58.8²	120.5	(16.6)	103.9²

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

² CHF 40,793 million and CHF 68,623 million of the total net amount as of the end of 2022 and 2021, respectively, were reported at fair value.

Offsetting of securities sold under repurchase agreements and securities lending transactions

end of	2022			2021		
	Gross	Offsetting	Net book value	Gross	Offsetting	Net book value
Securities sold under repurchase agreements and securities lending transactions (CHF billion)						
Securities sold under repurchase agreements	27.8	(10.7)	17.1	32.3	(16.6)	15.7
Securities lending transactions	0.9	0.0	0.9	15.4	0.0	15.4
Obligation to return securities received as collateral, at fair value	2.9	0.0	2.9	14.7	0.0	14.7
Total subject to enforceable master netting agreements	31.6	(10.7)	20.9	62.4	(16.6)	45.8
Total not subject to enforceable master netting agreements ¹	2.5	–	2.5	4.6	–	4.6
Total	34.1	(10.7)	23.4	67.0	(16.6)	50.4
of which securities sold under repurchase agreements and securities lending transactions	31.1	(10.7)	20.4 ²	52.0	(16.6)	35.4 ²
of which obligation to return securities received as collateral, at fair value	3.0	0.0	3.0	15.0	0.0	15.0

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

² CHF 14,133 million and CHF 13,307 million of the total net amount as of the end of 2022 and 2021, respectively, were reported at fair value.

Amounts not offset in the consolidated balance sheets

end of	2022				2021			
	Net	Financial instruments ¹	Cash collateral received/pledged ¹	Net exposure	Net	Financial instruments ¹	Cash collateral received/pledged ¹	Net exposure
Financial assets subject to enforceable master netting agreements (CHF billion)								
Derivatives	7.8	3.2	0.0	4.6	11.1	4.5	0.0	6.6
Securities purchased under resale agreements	37.2	37.1	0.1	0.0	57.5	57.5	0.0	0.0
Securities borrowing transactions	4.5	4.3	0.0	0.2	22.2	21.9	0.0	0.3
Total financial assets subject to enforceable master netting agreements	49.5	44.6	0.1	4.8	90.8	83.9	0.0	6.9
Financial liabilities subject to enforceable master netting agreements (CHF billion)								
Derivatives	6.5	1.2	0.0	5.3	6.3	1.3	0.0	5.0
Securities sold under repurchase agreements	17.1	17.1	0.0	0.0	15.7	15.6	0.1	0.0
Securities lending transactions	0.9	0.8	0.0	0.1	15.4	15.3	0.0	0.1
Obligation to return securities received as collateral, at fair value	2.9	2.7	0.0	0.2	14.7	13.0	0.0	1.7
Total financial liabilities subject to enforceable master netting agreements	27.4	21.8	0.0	5.6	52.1	45.2	0.1	6.8

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

28 Tax

Details of current and deferred taxes

in	2022	2021	2020
Current and deferred taxes (CHF million)			
Switzerland	296	302	151
Foreign	(95)	472	188
Current income tax expense	201	774	339
Switzerland	73	156	367
Foreign	3,699	8	(9)
Deferred income tax expense	3,772	164	358
Income tax expense	3,973	938	697
Income tax expense/(benefit) reported in shareholders' equity related to:			
Gains/(losses) on cash flow hedges	(266)	(62)	25
Cumulative translation adjustment	(7)	4	0
Unrealized gains/(losses) on debt securities	(9)	(4)	(6)
Actuarial gains/(losses)	(84)	0	(19)
Net prior service cost	0	0	1

Reconciliation of taxes computed at the Swiss statutory rate

in	2022	2021	2020
Income/(loss) before taxes (CHF million)			
Switzerland	543	1,659	2,477
Foreign	(3,874)	(1,750)	734
Income/(loss) before taxes	(3,331)	(91)	3,211
Reconciliation of taxes computed at the Swiss statutory rate (CHF million)			
Income tax expense/(benefit) computed at the statutory tax rate ¹	(616)	(17)	642
Increase/(decrease) in income taxes resulting from			
Foreign tax rate differential	(127)	92	(64)
Non-deductible amortization of other intangible assets and goodwill impairment	0	(181)	0
Other non-deductible expenses	303	369	253
Additional taxable income	5	15	8
Lower taxed income	(144)	(129)	(221)
(Income)/loss taxable to noncontrolling interests	11	12	18
Changes in tax law and rates	24	(29)	(5)
Changes in deferred tax valuation allowance	4,512	612	281
Change in recognition of outside basis difference	(2)	3	(13)
(Windfall tax benefits)/shortfall tax charges on share-based compensation	82	37	75
Other	(75)	154	(277)
Income tax expense	3,973	938	697

¹ The statutory tax rate was 18.5% in 2022 and 2021 and 20% in 2020.

2022

Foreign tax rate differential of CHF 127 million reflected a foreign tax benefit primarily driven by losses in higher tax jurisdictions, mainly in the US and the UK, partially offset by profits made in higher tax jurisdictions, mainly in Brazil. The foreign tax rate expense of CHF 3,604 million comprised not only the foreign tax expense based on statutory tax rates but also the tax impacts related to the following reconciling items.

Other non-deductible expenses of CHF 303 million included the impact of CHF 196 million relating to non-deductible interest expenses and non-deductible funding costs, CHF 154 million relating to non-deductible legacy litigation provisions, CHF 74

million relating to other non-deductible expenses, CHF 8 million relating to non-deductible UK bank levy costs and various smaller items. These expenses were partially offset by the net benefit of CHF 138 million for the reassessment of the interest cost deductibility relating to the recognition of previously unrecognized tax benefits of non-deductible funding.

Lower taxed income of CHF 144 million included a tax benefit of CHF 65 million related to non-taxable life insurance income, CHF 39 million related to non-taxable dividend income, CHF 36 million related to concessionary and lower taxed income and various smaller items.

Changes in deferred tax valuation allowances of CHF 4,512 million primarily related to the reassessment of deferred tax assets as a result of the comprehensive strategic review announced on October 27, 2022, primarily due to the limited future taxable income against which deferred tax assets could be utilized. Management considered both positive and negative evidence and concluded that it is more likely than not that a significant portion of the Bank's deferred tax assets will not be realized. This resulted in an increase in the valuation allowance of CHF 3,655 million, mainly in respect of two of the Bank's operating entities in the US. The net impact also included valuation allowances on deferred tax assets of CHF 817 million related to the current year results, mainly in respect of one of the Bank's operating entities in Switzerland, three of the Bank's operating entities in the US and two of the Bank's operating entities in the UK. This also included an increase in the valuation allowance of CHF 40 million relating to year-end reassessments of deferred tax assets.

Other of CHF 75 million included an income tax benefit of CHF 172 million relating to return-to-provision adjustments and CHF 24 million relating to tax credits. These benefits were partially offset by CHF 57 million relating to the current year US base erosion and anti-abuse tax (BEAT) provision, CHF 45 million relating to the tax impact of an accounting standard implementation transition adjustment for own credit movements and CHF 24 million relating to unrealized mark-to-market results on share-based compensation. The remaining balance included various smaller items.

2021

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

Other non-deductible expenses of CHF 369 million included the impact of CHF 200 million relating to non-deductible interest expenses and non-deductible costs related to funding and capital (including a contingency accrual of CHF 11 million), CHF 93 million relating to non-deductible legacy litigation provisions, including amounts relating to the Mozambique matter, CHF 39 million relating to non-deductible UK bank levy costs and other non-deductible compensation expenses and management costs,

CHF 28 million relating to other non-deductible expenses and various smaller items.

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

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

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

2020

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

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

costs, CHF 46 million relating to non-deductible legacy litigation provisions and CHF 23 million relating to other non-deductible expenses.

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

Changes in deferred tax valuation allowances of CHF 281 million included a tax charge from the increase in valuation allowances on deferred tax assets of CHF 312 million, mainly in respect of the re-assessment of deferred tax assets reflecting changes in the future profitability of one of the Bank's operating entities in Switzerland of CHF 222 million, and also in respect of one of the Bank's operating entities in the UK. Also included was the net impact of the release of valuation allowances on deferred tax assets of CHF 31 million, mainly in respect of one of the Bank's operating entities in Hong Kong and another of the Bank's operating entities in the UK.

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

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

Deferred tax assets and liabilities

end of	2022	2021
Deferred tax assets and liabilities (CHF million)		
Compensation and benefits	638	832
Loans	209	319
Investment securities	992	1,257
Provisions	641	1,357
Leases	229	228
Derivatives	38	46
Real estate	229	250
Net operating loss carry-forwards	7,720	6,382
Goodwill and intangible assets	67	135
Other	418	151
Gross deferred tax assets before valuation allowance	11,181	10,957
Less valuation allowance	(8,488)	(5,338)
Gross deferred tax assets net of valuation allowance	2,693	5,619
Compensation and benefits	(202)	(355)
Loans	(1,190)	(131)
Investment securities	(744)	(722)
Provisions	(282)	(297)
Leases	(219)	(216)
Derivatives	(286)	(218)
Real estate	(43)	(38)
Other	(138)	(98)
Gross deferred tax liabilities	(3,104)	(2,075)
Net deferred tax assets/(liabilities)	(411)	3,544
of which deferred tax assets	259	3,666
of which net operating losses	138	877
of which deductible temporary differences	121	2,789
of which deferred tax liabilities	(670)	(122)

Net deferred tax liabilities of CHF 411 million as of December 31, 2022 decreased CHF 3,955 million compared to net deferred tax assets of CHF 3,544 million as of December 31, 2021, primarily reflecting the valuation allowances relating to the reassessment of the deferred tax assets as a result of the comprehensive strategic review announced on October 27, 2022, as well as valuation allowances relating to current period results. The movement also reflected tax impacts directly recorded in other comprehensive income, mainly related to own credit movements, partially offset by the impact of foreign exchange translation gains, which were included within the currency translation adjustments, and a pension plan re-measurement.

The Bank's valuation allowance against gross deferred tax assets was CHF 8.5 billion as of December 31, 2022 compared to CHF 5.3 billion as of December 31, 2021. This was due to the uncertainty concerning the Bank's ability to generate the necessary amount and mix of taxable income in future periods. The valuation allowance also reflected a decrease due to valuation allowance adjustments recorded in other comprehensive income, mainly related to own credit movements.

Unrecognized deferred tax liabilities

As of December 31, 2022, the Bank had accumulated undistributed earnings from foreign subsidiaries of CHF 17.8 billion. No deferred tax liability was recorded in respect of those amounts, as these earnings are considered indefinitely reinvested. The Bank would need to accrue and pay taxes on these undistributed earnings if such earnings were repatriated. It is not practicable to estimate the amount of unrecognized deferred tax liabilities for these undistributed foreign earnings.

Amounts and expiration dates of net operating loss carry-forwards

end of 2022	Total
Net operating loss carry-forwards (CHF million)	
Due to expire within 1 year	4,008
Due to expire within 2 to 5 years	3,301
Due to expire within 6 to 10 years	4,247
Due to expire within 11 to 20 years	9,118
Amount due to expire	20,674
Amount not due to expire	24,813
Total net operating loss carry-forwards	45,487

Uncertain tax positions

Reconciliation of gross unrecognized tax benefits

in	2022	2021	2020
Movements in gross unrecognized tax benefits (CHF million)			
Balance at beginning of period	425	382	595
Increases in unrecognized tax benefits as a result of tax positions taken during a prior period	239	23	14
Decreases in unrecognized tax benefits as a result of tax positions taken during a prior period	(434)	(35)	(249)
Increases in unrecognized tax benefits as a result of tax positions taken during the current period	46	54	90
Decreases in unrecognized tax benefits as a result of tax positions taken during the current period	(41)	0	0
Decreases in unrecognized tax benefits relating to settlements with tax authorities	(4)	0	(3)
Reductions to unrecognized tax benefits as a result of a lapse of the applicable statute of limitations	(15)	(6)	(17)
Other (including foreign currency translation)	11	7	(48)
Balance at end of period	227	425	382
of which, if recognized, would affect the effective tax rate	227	425	382

Interest and penalties

in	2022	2021	2020
Interest and penalties (CHF million)			
Interest and penalties recognized in the consolidated statements of operations	(5)	3	(16)
Interest and penalties recognized in the consolidated balance sheets	59	64	61

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

Movements in the valuation allowance

in	2022	2021	2020
Movements (CHF million)			
Balance at beginning of period	5,338	4,323	4,067
Net changes	3,150	1,015	256
Balance at end of period	8,488	5,338	4,323

Tax benefits associated with share-based compensation

in	2022	2021	2020
Tax benefits (CHF million)			
Tax benefits recorded in the consolidated statements of operations ¹	213	227	252

¹ Calculated at the statutory tax rate before valuation allowance considerations.

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

of completion is uncertain, it is reasonably possible that some of these will be resolved within 12 months of the reporting date. It is reasonably possible that there will be a decrease of between zero and CHF 14 million in unrecognized tax benefits within 12 months of the reporting date.

The Bank remains open to examination from federal, state, provincial or similar local jurisdictions from the following years onward in these major countries: Switzerland – 2020 (federal and Zurich cantonal level); Brazil – 2017; the UK – 2012; and the US – 2010.

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

29 Employee deferred compensation

Deferred compensation expense

The following tables show the compensation expense for deferred compensation awards granted in 2022 and prior years that was recognized in the consolidated statements of operations during 2022, 2021 and 2020, the total shares delivered, the estimated unrecognized compensation expense for deferred compensation awards granted in 2022 and prior years outstanding as of December 31, 2022 and the remaining requisite service period over which the estimated unrecognized compensation expense will be recognized. The recognition of compensation expense for the deferred compensation awards granted in February 2023 began in 2023 and thus had no impact on the 2022 consolidated financial statements.

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

Deferred compensation expense

in	2022	2021	2020
Deferred compensation expense (CHF million)			
Share awards	293	466	555
Performance share awards	1 ¹	281	427
Strategic Delivery Plan	235	–	–
Contingent Capital Awards	(4)	194	245
Cash awards	623	370	378
Retention awards	170	123	43
Total deferred compensation expense	1,318	1,434	1,648
Total shares delivered (million)			
Total shares delivered	56.7	55.7	48.3

¹ Included downward adjustment applied to outstanding performance share awards.

Estimated unrecognized deferred compensation

end of	2022
Estimated unrecognized compensation expense (CHF million)	
Share awards	194
Performance share awards	50
Strategic Delivery Plan	241
Contingent Capital Awards	53
Cash awards	564
Retention awards	338
Total	1,440

Aggregate remaining weighted-average requisite service period (years)

Aggregate remaining weighted-average requisite service period	1.3
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Does not include the estimated unrecognized compensation expense relating to grants made in 2023 for 2022.

Share awards

Share award activities

	2022		2021		2020	
	Number of share awards in million	Weighted-average grant-date fair value in CHF	Number of share awards in million	Weighted-average grant-date fair value in CHF	Number of share awards in million	Weighted-average grant-date fair value in CHF
Share awards						
Balance at beginning of period	135.3	11.22	115.2	11.82	101.9	13.45
Granted	76.1 ¹	6.21	85.7	11.19	64.0	10.65
Settled	(57.8)	11.26	(50.1)	12.44	(45.1)	13.83
Forfeited	(13.8)	10.13	(15.5)	11.52	(5.6)	11.74
Balance at end of period	139.8	8.59	135.3	11.22	115.2	11.82
of which vested	24.1	–	11.8	–	12.0	–
of which unvested	115.7	–	123.5	–	103.2	–

¹ Included an adjustment for share awards granted in the fourth quarter of 2022 to compensate for the proportionate dilution of Group shares resulting from the rights offering approved on November 28, 2022. The number of deferred share-based awards held by each individual was increased by 5.64%. The terms and conditions of the adjusted shares were the same as the existing share-based awards, thereby ensuring that holders of the awards were neither advantaged nor disadvantaged by the additional shares granted.

Performance share awards

Performance share awards will no longer be used as a form of deferred compensation award for the 2022 performance year and onwards.

Performance share awards granted for previous years

For compensation year	2022	2021	2020
Performance shares awarded (million)	0.0	18.5	36.6
Value of performance shares awarded (CHF million)	0	154	478

Performance share award activities

	2022		2021		2020	
	Number of performance share awards in million	Weighted-average grant-date fair value in CHF	Number of performance share awards in million	Weighted-average grant-date fair value in CHF	Number of performance share awards in million	Weighted-average grant-date fair value in CHF
Performance share awards						
Balance at beginning of period	73.8	11.67	88.0	11.67	69.7	13.37
Granted	2.9 ^{1,2}	(14.47) ²	27.4	12.71	48.8	10.63
Settled	(29.7)	11.70	(33.2)	12.50	(28.0)	14.12
Forfeited	(4.9)	11.00	(8.4)	11.78	(2.5)	11.64
Balance at end of period	42.1	9.93	73.8	11.67	88.0	11.67
of which vested	13.5	–	10.4	–	9.6	–
of which unvested	28.6	–	63.4	–	78.4	–

¹ Included an adjustment for performance share awards granted in the fourth quarter of 2022 to compensate for the proportionate dilution of Group shares resulting from the rights offering approved on November 28, 2022. The number of deferred share-based awards held by each individual was increased by 5.64%. The terms and conditions of the adjusted shares were the same as the existing share-based awards, thereby ensuring that holders of the awards were neither advantaged nor disadvantaged by the additional performance shares granted.

² Included downward adjustment applied to outstanding performance share awards.

Strategic Delivery Plan

Strategic Delivery Plan activities

	2022	
	Number of Strategic Delivery Plan awards in million	Weighted-average grant-date fair value in CHF
Share Delivery Plan		
Balance at beginning of period	–	–
Granted	62.6 ¹	8.12
Settled	0.0	0.00
Forfeited	(3.8)	8.42
Balance at end of period	58.8	8.10
of which vested	6.8	–
of which unvested	52.0	–

¹ Included an adjustment for Strategic Delivery Plan awards granted in the fourth quarter of 2022 to compensate for the proportionate dilution of Group shares resulting from the rights offering approved on November 28, 2022. The number of deferred share-based awards held by each individual was increased by 5.64%. The terms and conditions of the adjusted shares were the same as the existing share-based awards, thereby ensuring that holders of the awards were neither advantaged nor disadvantaged by the additional Strategic Delivery Plan shares granted.

Contingent Capital Awards

Contingent Capital Awards (CCA) will no longer be used as a form of deferred compensation award for the 2022 performance year and onwards. The Bank granted CCA of CHF 71 million and CHF 245 million in 2022 and 2021, respectively.

Cash awards

Deferred fixed cash awards

The Bank granted deferred fixed cash compensation during 2022, 2021 and 2020 of CHF 294 million, CHF 259 million and CHF 120 million, respectively, in the Investment Bank, Wealth Management and Asset Management divisions. This compensation has been expensed over a three-year vesting period from the grant date. Amortization of this compensation in 2022 totaled CHF 214 million, of which CHF 125 million was related to awards granted in 2022.

Upfront cash awards

The Bank granted upfront cash awards (UCA) of CHF 797 million and CHF 59 million in 2022 and 2021, respectively. These awards are subject to repayment (clawback) by the employee in the event of voluntary resignation, termination for cause or in connection with other specified events or conditions within three years of the award grant. The amount subject to repayment is reduced in equal monthly installments during the three-year period following the grant date. The expense recognition will occur over the three-year vesting period, subject to service conditions. Amortization of this compensation in 2022 totaled CHF 372 million, of which CHF 339 million was related to awards granted in 2022.

Retention awards

The Bank granted deferred cash and share retention awards during 2022 of CHF 355 million, mainly in the Investment Bank division. During 2021 and 2020, the Bank granted deferred cash and share retention awards of CHF 395 million and CHF 40 million, respectively. These awards are expensed over the applicable vesting period from the grant date. Amortization of these awards in 2022 totaled CHF 170 million, of which CHF 65 million was related to awards granted in 2022.

Awards granted for the compensation year 2022

Share awards

On February 10, 2023, the Bank granted 95.3 million share awards with a total value of CHF 267 million. The estimated unrecognized compensation expense of CHF 243 million was

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

Share awards granted for previous years

For compensation year	2022	2021	2020
Shares awarded (million)	95.3	26.9	43.5
Value of shares awarded (CHF million)	267	210	576

On February 10, 2023, the Bank granted 5.2 million blocked shares with a total value of CHF 14 million that vested immediately upon grant, have no future service requirements and were attributed to services performed in 2022.

Blocked share awards granted for previous years

For compensation year	2022	2021	2020
Blocked shares awarded (million)	5.2	4.6	2.3
Value of shares awarded (CHF million)	14	38	31

Upfront cash awards

In February 2023, certain managing directors and directors were granted CHF 321 million of UCA as part of their 2022 variable compensation.

Awards granted in 2023

Transformation Awards

In February 2023, the Bank granted Transformation Awards, with a total award value of CHF 260 million, to employees identified as being critical to the delivery of the transformation strategy.

For employees other than the Executive Board, the Transformation Award was granted in the form of both a deferred cash award and a deferred share award subject to performance conditions.

Other awards

In the first quarter of 2023, the Bank granted additional compensation awards to certain employees. Share-based awards of CHF 38 million and deferred fixed cash compensation of CHF 30 million were granted to key employees. These awards will be expensed over a three-year vesting period from the grant date. In addition, Supplemental Cash Allowance Awards of CHF 114 million were granted to certain employees and will be expensed over a nine-month vesting period from the grant date.

30 Related parties

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

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

Related party assets and liabilities

end of	2022	2021
Assets (CHF million)		
Trading assets	42	0
Net loans	3,949	8,683
Other assets	86	98
Total assets	4,077	8,781
Liabilities (CHF million)		
Due to banks/customer deposits	1,320	1,022
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	91	94
Short-term borrowings	2,075	5,944
Long-term debt	56,822	55,998
Other liabilities	1,284	1,051
Total liabilities	61,592	64,109

Related party revenues and expenses

in	2022	2021	2020
Revenues (CHF million)			
Interest and dividend income	13	(56)	(39)
Interest expense	(2,506)	(1,673)	(1,618)
Net interest income	(2,493)	(1,729)	(1,657)
Commissions and fees	82	102	114
Other revenues	246	212	104
Net revenues	(2,165)	(1,415)	(1,439)
Expenses (CHF million)			
Total operating expenses	2,326	2,089	1,967

Related party guarantees and commitments

end of	2022	2021
Guarantees and commitments (CHF million)		
Credit guarantees and similar instruments	4	4
Revocable loan commitments	59	87

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

Executive Board and Board of Directors loans

	2022	2021	2020
Executive Board loans (CHF million)			
Balance at beginning of period	18¹	13	32
Additions	1	10 ²	5
Reductions	(13)	(5) ²	(24)
Balance at end of period	6¹	18²	13
Board of Directors loans (CHF million)			
Balance at beginning of period	7³	9	9
Additions	0	2	0
Reductions	(3)	(4)	0
Balance at end of period	4³	7	9

¹ The number of individuals with outstanding loans was eight at the beginning of the year and four at the end of the year.

² Revised.

³ The number of individuals with outstanding loans was three at the beginning of the year and two at the end of the year.

Liabilities due to own pension plans

Liabilities due to the Bank's own defined benefit pension plans as of December 31, 2022 and 2021 of CHF 254 million and CHF 331 million, respectively, were reflected in various liability accounts in the Bank's consolidated balance sheets.

31 Pension and other post-retirement benefits

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

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

Defined contribution pension plans

The Bank contributes to various defined contribution pension plans primarily in Switzerland, the US and the UK as well as other countries throughout the world. During 2022, 2021 and 2020, the Bank contributed to these plans and recognized as expense CHF 211 million, CHF 235 million and CHF 240 million, respectively. This included expenses of CHF 69 million, CHF 89 million and CHF 96 million in 2022, 2021 and 2020, respectively, related to the Swiss defined contribution pension plan which took effect on January 1, 2020. Contributions to the Swiss defined contribution plan are made by employees and the Group. Assets from this plan are paid out as a lump sum on retirement.

Defined benefit pension and other post-retirement benefit plans

Defined benefit pension plans

Group pension plan

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

contributions to the Group plan comprise 83% of the total cash contributions contributed to the Group plan by all participating legal entities on an annual basis.

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

During 2022, 2021 and 2020, the Bank contributed and recognized as expense CHF 215 million, CHF 248 million and CHF 249 million to the Group plan, respectively. The Bank expects to contribute CHF 225 million to the Group plan during 2023.

International pension plans

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

Other post-retirement defined benefit plan

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

Net periodic benefit costs of defined benefit plans

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

Components of net periodic benefit costs

in	International single-employer defined benefit pension plans			Other post-retirement defined benefit plan		
	2022	2021	2020	2022	2021	2020
Net periodic benefit costs (CHF million)						
Service costs on benefit obligation	14	14	14	0	0	0
Interest costs on benefit obligation	58	49	68	3	2	4
Expected return on plan assets	(67)	(65)	(85)	0	0	0
Amortization of recognized prior service cost/(credit)	1	1	1	0	0	0
Amortization of recognized actuarial losses/(gains)	9	14	13	1	1	1
Settlement losses/(gains)	11	8	(1)	0	0	0
Net periodic benefit costs/(credits)	26	21	10	4	3	5

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

Benefit obligation

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

Obligations and funded status of the plans

in / end of	International single-employer defined benefit pension plans		Other post-retirement defined benefit plan	
	2022	2021	2022	2021
PBO (CHF million) ¹				
Beginning of the measurement period	3,022	3,475	140	156
Service cost	14	14	0	0
Interest cost	58	49	3	2
Plan amendments	4	(4)	0	0
Settlements	(37)	(448)	0	0
Actuarial losses/(gains)	(908)	(100)	(27)	(14)
Benefit payments	(71)	(65)	(11)	(10)
Exchange rate losses/(gains)	(185)	101	2	6
End of the measurement period	1,897	3,022	107	140
Fair value of plan assets (CHF million)				
Beginning of the measurement period	3,802	4,212	0	0
Actual return on plan assets	(1,132)	(45)	0	0
Employer contributions	16	16	11	10
Settlements	(37)	(448)	0	0
Benefit payments	(71)	(65)	(11)	(10)
Exchange rate gains/(losses)	(262)	132	0	0
End of the measurement period	2,316	3,802	0	0
Total funded status recognized (CHF million)				
Funded status of the plan – over/(underfunded)	419	780	(107)	(140)
Funded status recognized in the consolidated balance sheet as of December 31	419	780	(107)	(140)
Total amount recognized (CHF million)				
Noncurrent assets	559	975	0	0
Current liabilities	(7)	(7)	(10)	(10)
Noncurrent liabilities	(133)	(188)	(97)	(130)
Net amount recognized in the consolidated balance sheet as of December 31	419	780	(107)	(140)
ABO (CHF million) ²				
End of the measurement period	1,880	2,996	107	140

1 Including estimated future salary increases.

2 Excluding estimated future salary increases.

The net amount recognized in the consolidated balance sheets as of December 31, 2022 and 2021 was an overfunding of CHF 312 million and CHF 640 million, respectively.

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

In 2023, the Bank expects to contribute CHF 14 million to the international single-employer defined benefit pension plans and CHF 10 million to other post-retirement defined benefit plans.

PBO or ABO in excess of plan assets

The following table shows the aggregate PBO and ABO, as well as the aggregate fair value of plan assets for those plans with PBO in excess of plan assets and those plans with ABO in excess of plan assets as of December 31, 2022 and 2021, respectively.

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

December 31	PBO exceeds fair value of plan assets		ABO exceeds fair value of plan assets	
	2022	2021	2022	2021
PBO/ABO exceeded plan assets (CHF million)				
PBO	809	402	146	393
ABO	797	382	135	375
Fair value of plan assets	669	208	6	200

Amounts recognized in AOCI and OCI

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

Amounts recognized in AOCI, net of tax

end of	International single-employer defined benefit pension plans		Other post-retirement defined benefit plan		Total	
	2022	2021	2022	2021	2022	2021
Amounts recognized in AOCI (CHF million)						
Actuarial gains/(losses)	(576)	(402)	(6)	(27)	(582)	(429)
Prior service credits/(costs)	(12)	(9)	3	3	(9)	(6)
Total	(588)	(411)	(3)	(24)	(591)	(435)

The following table shows the changes in other comprehensive income (OCI) due to actuarial gains/(losses), the prior service credits/(costs) recognized in AOCI during 2022 and 2021 as well

as the amortization of the aforementioned items as components of net periodic benefit costs for these periods.

Amounts recognized in OCI

in	International single-employer defined benefit pension plans			Other post-retirement defined benefit plan			Total net
	Gross	Tax	Net	Gross	Tax	Net	
2022 (CHF million)							
Actuarial gains/(losses)	(284)	94	(190)	27	(7)	20	(170)
Prior service credits/(costs)	(4)	0	(4)	0	0	0	(4)
Amortization of actuarial losses/(gains)	9	(1)	8	1	0	1	9
Amortization of prior service costs/(credits)	1	0	1	0	0	0	1
Immediate recognition due to curtailment/settlement	11	(3)	8	0	0	0	8
Total	(267)	90	(177)	28	(7)	21	(156)
2021 (CHF million)							
Actuarial gains/(losses)	(10)	12	2	14	(3)	11	13
Prior service credits/(costs)	4	(1)	3	0	0	0	3
Amortization of actuarial losses/(gains)	14	(3)	11	1	0	1	12
Amortization of prior service costs/(credits)	1	0	1	0	0	0	1
Immediate recognition due to curtailment/settlement	8	(1)	7	0	0	0	7
Total	17	7	24	15	(3)	12	36

Assumptions

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

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

December 31	International single-employer defined benefit pension plans			Other post-retirement defined benefit plan		
	2022	2021	2020	2022	2021	2020
Net periodic benefit cost (%)						
Discount rate – service cost	2.90	2.64	2.62	–	–	–
Discount rate – interest cost	2.10	1.56	2.37	2.23	1.74	2.77
Salary increases	3.32	2.97	2.84	–	–	–
Expected long-term rate of return on plan assets	2.01	1.79	2.37	–	–	–
Benefit obligation (%)						
Discount rate	4.75	2.13	1.66	5.18	2.89	2.55
Salary increases	3.18	3.32	2.97	–	–	–

Mortality tables and life expectancies for major plans

December 31		Life expectancy at age 65 for a male member currently				Life expectancy at age 65 for a female member currently			
		aged 65		aged 45		aged 65		aged 45	
		2022	2021	2022	2021	2022	2021	2022	2021
Life expectancy (years)									
UK	SAPS S3 light tables ¹	23.5	23.5	24.8	24.7	25.1	25.0	26.5	26.4
US	Pri-2012 mortality tables ²	20.7	20.6	21.9	21.8	22.6	22.5	23.7	23.7

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

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

Health care cost assumptions

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

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

Health care cost trend rates

in / end of	2022	2021	2020
Health care cost trend rate (%)			
Annual weighted-average health care cost trend rate ¹	6.3	6.5	7.0

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

The annual health care cost trend rate used to determine the net periodic defined benefit costs for 2023 is 6.3%.

Plan assets and investment strategy

As of December 31, 2022 and 2021, no Group debt or equity securities were included in plan assets for the international single-employer defined benefit pension plans.

Fair value of plan assets

The following table presents the plan assets measured at fair value on a recurring basis as of December 31, 2022 and 2021, for the Bank's defined benefit pension plans.

Plan assets measured at fair value on a recurring basis

end of	2022					2021				
	Level 1	Level 2	Level 3	Assets measured at net asset value per share	Total	Level 1	Level 2	Level 3	Assets measured at net asset value per share	Total
Plan assets at fair value (CHF million)										
Cash and cash equivalents	28	90	0	0	118	9	101	0	0	110
Debt securities	1,222	522	0	326	2,070	2,328	769	0	434	3,531
of which governments	1,222	44	0	0	1,266	2,328	4	0	0	2,332
of which corporates	0	478	0	326	804	0	765	0	434	1,199
Equity securities	0	61	0	45	106	0	44	0	57	101
Alternative investments	0	(59)	0	0	(59)	0	(27)	0	0	(27)
of which other	0	(59) ¹	0	0	(59)	0	(27) ¹	0	0	(27)
Other investments	0	81	0	0	81	0	87	0	0	87
Total plan assets at fair value	1,250	695	0	371	2,316	2,337	974	0	491	3,802

¹ Primarily related to derivative instruments.

Plan asset allocation

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

Plan asset allocation

December 31	2022	2021
Weighted-average (%)		
Cash and cash equivalents	5.1	2.9
Debt securities	89.4	92.9
Equity securities	4.5	2.6
Alternative investments	(2.5)	(0.7)
Insurance	3.5	2.3
Total	100.0	100.0

The following table shows the target plan asset allocation for 2023 in accordance with the Bank's investment strategy.

2023 target plan asset allocation

Weighted-average (%)	
Cash and cash equivalents	1.1
Debt securities	91.7
Equity securities	3.7
Insurance	3.5
Total	100.0

Estimated future benefit payments

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

Estimated future benefit payments

	International single-employer defined benefit pension plans	Other post-retirement defined benefit plan
Payments (CHF million)		
2023	127	10
2024	108	10
2025	115	10
2026	118	9
2027	116	9
For five years thereafter	585	36

32 Derivatives and hedging activities

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

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

Hedge accounting

Cash flow hedges

As of the end of 2022, the maximum length of time over which the Bank hedged its exposure to the variability in future cash

Fair value of derivative instruments

	Trading			Hedging ¹		
	Notional amount	Positive replacement value (PRV)	Negative replacement value (NRV)	Notional amount	Positive replacement value (PRV)	Negative replacement value (NRV)
end of 2022						
Derivative instruments (CHF billion)						
Forwards and forward rate agreements	2,088.2	1.7	1.7	0.0	0.0	0.0
Swaps	9,140.3	24.3	21.7	130.1	0.1	1.8
Options bought and sold (OTC)	644.4	8.2	8.6	0.0	0.0	0.0
Futures	144.9	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	35.9	0.0	0.0	0.0	0.0	0.0
Interest rate products	12,053.7	34.2	32.0	130.1	0.1	1.8
Forwards	701.4	8.7	10.0	17.7	0.1	0.2
Swaps	353.5	14.3	13.5	0.0	0.0	0.0
Options bought and sold (OTC)	167.5	2.5	2.7	0.0	0.0	0.0
Futures	4.1	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	2.8	0.0	0.0	0.0	0.0	0.0
Foreign exchange products	1,229.3	25.5	26.2	17.7	0.1	0.2
Forwards	0.3	0.0	0.0	0.0	0.0	0.0
Swaps	22.8	0.9	0.7	0.0	0.0	0.0
Options bought and sold (OTC)	181.4	5.2	7.5	0.0	0.0	0.0
Futures	42.0	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	469.3	18.9	18.5	0.0	0.0	0.0
Equity/index-related products	715.8	25.0	26.7	0.0	0.0	0.0
Credit derivatives²	352.0	3.2	3.4	0.0	0.0	0.0
Forwards	6.9	0.1	0.1	0.0	0.0	0.0
Swaps	9.5	0.7	0.4	0.0	0.0	0.0
Options bought and sold (OTC)	8.8	0.1	0.1	0.0	0.0	0.0
Futures	12.6	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	2.7	0.1	0.0	0.0	0.0	0.0
Other products³	40.5	1.0	0.6	0.0	0.0	0.0
Total derivative instruments	14,391.3	88.9	88.9	147.8	0.2	2.0

The notional amount, PRV and NRV (trading and hedging) was CHF 14,539.1 billion, CHF 89.1 billion and CHF 90.9 billion, respectively, as of December 31, 2022.

¹ Relates to derivative contracts that qualify for hedge accounting under US GAAP.

² Primarily credit default swaps.

³ Primarily precious metals, commodity and energy products.

Fair value of derivative instruments (continued)

end of 2021	Trading			Hedging ¹		
	Notional amount	Positive replacement value (PRV)	Negative replacement value (NRV)	Notional amount	Positive replacement value (PRV)	Negative replacement value (NRV)
Derivative instruments (CHF billion)						
Forwards and forward rate agreements	1,736.0	0.9	0.9	0.0	0.0	0.0
Swaps	8,818.8	36.9	33.0	127.5	0.4	0.2
Options bought and sold (OTC)	779.0	11.5	10.9	0.0	0.0	0.0
Futures	144.5	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	71.6	0.1	0.0	0.0	0.0	0.0
Interest rate products	11,549.9	49.4	44.8	127.5	0.4	0.2
Forwards	1,052.9	7.6	8.2	21.1	0.1	0.1
Swaps	345.3	11.3	12.4	0.0	0.0	0.0
Options bought and sold (OTC)	235.4 ²	2.9 ²	3.1 ²	0.0	0.0	0.0
Futures	10.3	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	1.6	0.0	0.0	0.0	0.0	0.0
Foreign exchange products	1,645.5	21.8	23.7	21.1	0.1	0.1
Forwards	0.9	0.1	0.0	0.0	0.0	0.0
Swaps	94.7	1.4	2.6	0.0	0.0	0.0
Options bought and sold (OTC)	243.9	11.1	12.5	0.0	0.0	0.0
Futures	46.3	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	535.8	22.9	21.5	0.0	0.0	0.0
Equity/index-related products	921.6	35.5	36.6	0.0	0.0	0.0
Credit derivatives³	506.8	5.0	6.3	0.0	0.0	0.0
Forwards	9.9	0.2	0.1	0.0	0.0	0.0
Swaps	12.0	1.1	0.4	0.0	0.0	0.0
Options bought and sold (OTC)	11.1	0.2	0.1	0.0	0.0	0.0
Futures	11.1	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	9.2	0.1	0.1	0.0	0.0	0.0
Other products⁴	53.3	1.6	0.7	0.0	0.0	0.0
Total derivative instruments	14,677.1	113.3	112.1	148.6	0.5	0.3

The notional amount, PRV and NRV (trading and hedging) was CHF 14,825.7 billion, CHF 113.8 billion and CHF 112.4 billion, respectively, as of December 31, 2021.

¹ Relates to derivative contracts that qualify for hedge accounting under US GAAP.

² Prior period has been revised.

³ Primarily credit default swaps.

⁴ Primarily precious metals, commodity and energy products.

Gains or (losses) on fair value hedges

in	2022	2021	2020
Interest rate products (CHF million)			
Hedged items ¹	4,677	1,523	(1,679)
Derivatives designated as hedging instruments ¹	(4,355)	(1,448)	1,564

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

¹ Included in net interest income.

Hedged items in fair value hedges

end of	2022						2021		
	Hedged items			Hedged items			Discontinued hedges ²	Discontinued hedges ²	Discontinued hedges ²
	Carrying amount	Hedging adjustments ¹	Discontinued hedges ²	Carrying amount	Hedging adjustments ¹				
Assets (CHF billion)									
Investment securities	0.8	(0.1)	0.0	0.8	0.0	0.0			
Net loans	29.0	(1.3)	(0.7)	16.6	(0.2)	0.2			
Liabilities (CHF billion)									
Long-term debt	72.0	(1.0)	(4.4)	65.6	(0.1)	0.8			

¹ Relates to the cumulative amount of fair value hedging adjustments included in the carrying amount.

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

Cash flow hedges

in	2022	2021	2020
Interest rate products (CHF million)			
Gains/(losses) recognized in AOCI on derivatives	(474)	(314)	134
Gains/(losses) reclassified from AOCI into interest and dividend income	1,018	7	(70)
Foreign exchange products (CHF million)			
Gains/(losses) recognized in AOCI on derivatives	(56)	(9)	(33)
Trading revenues	0	0	(30)
Total other operating expenses	(60)	34	(2)
Gains/(losses) reclassified from AOCI into income	(60)	34	(32)
Gains/(losses) excluded from the assessment of effectiveness reported in trading revenues ¹	0	0	1

¹ Relates to the forward points of a foreign currency forward.

The net loss associated with cash flow hedges expected to be reclassified from AOCI within the next 12 months was CHF 538 million.

Net investment hedges

in	2022	2021	2020
Foreign exchange products (CHF million)			
Gains/(losses) recognized in the cumulative translation adjustments section of AOCI	(15)	51	451
Gains/(losses) reclassified from the cumulative translation adjustments section of AOCI into other revenues	0	0	10

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

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

Disclosures relating to contingent credit risk

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

Contingent credit risk

end of	2022								2021
	Bilateral counterparties	Special purpose entities	Accelerated terminations	Total	Bilateral counterparties	Special purpose entities	Accelerated terminations	Total	
									Total
Contingent credit risk (CHF billion)									
Current net exposure	1.2	0.1	0.1	1.4	2.3	0.0	0.3	2.6	
Collateral posted	1.0	0.1	–	1.1	1.9	0.0	–	1.9	
Impact of a one-notch downgrade event	0.4	0.0	0.1	0.5	0.1	0.0	0.0	0.1	
Impact of a two-notch downgrade event	0.5	0.1	0.2	0.8	0.2	0.0	0.0	0.2	
Impact of a three-notch downgrade event	0.5	0.1	0.2	0.8	0.7	0.0	0.1	0.8	

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

Credit derivatives

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

Credit protection sold/purchased

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

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

Total return swaps (TRS) of CHF 5.9 billion and CHF 12.0 billion as of December 31, 2022 and 2021, respectively, were also excluded because a TRS does not expose the seller to potential loss from credit risk-related events specified in the contract. A TRS only provides protection against a loss in asset value and not against additional amounts as a result of specific credit events.

Credit protection sold/purchased

end of	2022									
	Credit protection sold	Credit protection purchased ¹	Net credit protection (sold)/purchased	Other protection purchased	Fair value of credit protection sold	Credit protection sold	Credit protection purchased ¹	Net credit protection (sold)/purchased	Other protection purchased	Fair value of credit protection sold
Single-name instruments (CHF billion)										
Investment grade ²	(52.8)	48.6	(4.2)	10.6	0.2	(60.2)	55.6	(4.6)	10.1	0.6
Non-investment grade	(22.3)	20.7	(1.6)	4.9	(0.2)	(31.5)	28.9	(2.6)	7.9	0.4
Total single-name instruments	(75.1)	69.3	(5.8)	15.5	0.0	(91.7)	84.5	(7.2)	18.0	1.0
of which sovereign	(12.8)	11.3	(1.5)	4.4	(0.1)	(13.5)	12.2	(1.3)	4.0	(0.1)
of which non-sovereign	(62.3)	58.0	(4.3)	11.1	0.1	(78.2)	72.3	(5.9)	14.0	1.1
Multi-name instruments (CHF billion)										
Investment grade ²	(54.3)	50.8	(3.5)	8.9	0.1	(102.9)	96.0	(6.9)	20.2	0.7
Non-investment grade	(30.9)	28.4	(2.5)	9.5 ³	(0.6)	(35.7)	33.2	(2.5)	12.6 ³	(0.5)
Total multi-name instruments	(85.2)	79.2	(6.0)	18.4	(0.5)	(138.6)	129.2	(9.4)	32.8	0.2
of which non-sovereign	(85.2)	79.2	(6.0)	18.4	(0.5)	(138.6)	129.2	(9.4)	32.8	0.2
Total instruments (CHF billion)										
Investment grade ²	(107.1)	99.4	(7.7)	19.5	0.3	(163.1)	151.6	(11.5)	30.3	1.3
Non-investment grade	(53.2)	49.1	(4.1)	14.4	(0.8)	(67.2)	62.1	(5.1)	20.5	(0.1)
Total instruments	(160.3)	148.5	(11.8)	33.9	(0.5)	(230.3)	213.7	(16.6)	50.8	1.2
of which sovereign	(12.8)	11.3	(1.5)	4.4	(0.1)	(13.5)	12.2	(1.3)	4.0	(0.1)
of which non-sovereign	(147.5)	137.2	(10.3)	29.5	(0.4)	(216.8)	201.5	(15.3)	46.8	1.3

¹ Represents credit protection purchased with identical underlyings and recoveries.

² Based on internal ratings of BBB and above.

³ Includes synthetic securitized loan portfolios.

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

Credit derivatives

end of	2022	2021
Credit derivatives (CHF billion)		
Credit protection sold	160.3	230.3
Credit protection purchased	148.5	213.7
Other protection purchased	33.9	50.8
Other instruments ¹	9.3	12.0
Total credit derivatives	352.0	506.8

¹ Consists of total return swaps and other derivative instruments.

Maturity of credit protection sold

end of	Maturity less than 1 year	Maturity between 1 to 5 years	Maturity greater than 5 years	Total
2022 (CHF billion)				
Single-name instruments	10.0	61.8	3.3	75.1
Multi-name instruments	6.5	71.5	7.2	85.2
Total instruments	16.5	133.3	10.5	160.3
2021 (CHF billion)				
Single-name instruments	14.4	73.6	3.7	91.7
Multi-name instruments	39.9	88.3	10.4	138.6
Total instruments	54.3	161.9	14.1	230.3

33 Guarantees and commitments

Guarantees

end of	Maturity less than 1 year	Maturity between 1 to 3 years	Maturity between 3 to 5 years	Maturity greater than 5 years	Total gross amount	Total net amount ¹	Carrying value	Collateral received
2022 (CHF million)								
Credit guarantees and similar instruments	2,261	451	127	471	3,310	3,197	22	2,068
Performance guarantees and similar instruments	4,280	1,750	729	513	7,272	6,527	61	3,778
Derivatives ²	2,646	1,702	520	374	5,242	5,242	101	–
Other guarantees	4,455	859	182	1,172	6,668	6,668	56	3,292
Total guarantees	13,642	4,762	1,558	2,530	22,492	21,634	240	9,138
2021 (CHF million)								
Credit guarantees and similar instruments	2,124	1,049	197	561	3,931	3,874	25	2,014
Performance guarantees and similar instruments	3,982	2,253	555	528	7,318	6,299	40	3,605
Derivatives ²	5,374	2,567	561	419	8,921	8,921	289	–
Other guarantees	4,012	1,040	307	1,151	6,510	6,469	71	3,789
Total guarantees	15,492	6,909	1,620	2,659	26,680	25,563	425	9,408

¹ Total net amount is computed as the gross amount less any participations.

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

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

Deposit-taking banks and securities dealers in Switzerland and certain other European countries are required to ensure the payout of protected deposits in case of specified restrictions or compulsory liquidation of a deposit-taking bank. In Switzerland, deposit-taking banks and securities dealers jointly guaranteed an amount of up to CHF 6 billion under the regulation applicable until December 31, 2022. Upon occurrence of a payout event triggered by a specified restriction of business imposed by the Swiss Financial Market Supervisory Authority FINMA (FINMA) or by the compulsory liquidation of another deposit-taking bank, the Bank's contribution will be calculated based on its share of privileged deposits in proportion to total privileged deposits. Based on FINMA's estimate for the Bank, the Bank's share in the deposit insurance guarantee program for the period July 1, 2022 to December 31, 2022 was CHF 0.5 billion. These deposit insurance guarantees were reflected in other guarantees.

On January 1, 2023, a partial revision of the Swiss Federal Law on Banks and Savings Banks (Bank Law) became effective, which included changes to the Swiss deposit insurance guarantee program. Under the revised program, among other changes,

the jointly guaranteed amount is now determined as the higher of CHF 6 billion or 1.6% of all protected deposits. The Bank's respective share will be approximately CHF 0.6 billion for the period January 1 to June 30, 2023, as per notifications from the administrator of the Swiss deposit insurance program to the Bank and its Swiss bank subsidiaries. With a transition period until November 30, 2023, banks will have to provide half of the maximum payment obligation as collateral to the administrator of the Swiss deposit insurance program, while the other half will remain subject to the bank's liquidity requirements and will be reflected in other guarantees. Collateral will have to be provided to the Swiss National Bank (SNB) or the SIX Swiss Exchange in the form of high quality liquid securities or Swiss franc cash deposits or to the administrator of the Swiss deposit insurance program in the form of a loan.

Representations and warranties on residential mortgage loans sold

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

Other commitments

end of	Maturity less than 1 year	Maturity between 1 to 3 years	Maturity between 3 to 5 years	Maturity greater than 5 years	Total gross amount	Total net amount ¹
2022 (CHF million)						
Irrevocable commitments under documentary credits	3,378	41	0	1	3,420	3,233
Irrevocable loan commitments	19,272	33,512	44,563	14,782	112,129 ²	108,118
Forward reverse repurchase agreements	1,021	0	0	0	1,021	1,021
Other commitments	212	16	2	268	498	498
Total other commitments	23,883	33,569	44,565	15,051	117,068	112,870
2021 (CHF million)						
Irrevocable commitments under documentary credits	4,796	116	0	0	4,912	4,602
Irrevocable loan commitments	22,959	44,143	43,848	11,609	122,559 ²	118,281
Forward reverse repurchase agreements	466	0	0	0	466	466
Other commitments	121	16	11	248	396	396
Total other commitments	28,342	44,275	43,859	11,857	128,333	123,745

¹ Total net amount is computed as the gross amount less any participations.

² Irrevocable loan commitments did not include a total gross amount of CHF 129,224 million and CHF 144,079 million of unused credit limits as of December 31, 2022 and 2021, respectively, which were revocable at the Bank's sole discretion upon notice to the client.

34 Transfers of financial assets and variable interest entities

Transfers of financial assets

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

Securizations

The following table provides the gains or losses and proceeds from the transfer of assets relating to 2022, 2021 and 2020 securitizations of financial assets that qualify for sale accounting and subsequent derecognition, along with the cash flows between the Bank and the SPEs used in any securitizations in which the Bank still has continuing involvement, regardless of when the securitization occurred.

Securizations	2022	2021	2020
in			
Gains/(losses) and cash flows (CHF million)			
CMBS			
Net gain/(loss) ¹	6	(7)	85
Proceeds from transfer of assets ²	3,401	3,525	9,209
Cash received on interests that continue to be held	49	42	52
RMBS			
Net gain/(loss) ¹	(2)	70	32
Proceeds from transfer of assets ³	7,534	37,048	23,358
Purchases of previously transferred financial assets or its underlying collateral	0	(1,604)	0
Servicing fees	24	2	2
Cash received on interests that continue to be held	675	1,088	864
Other asset-backed financings			
Net gain ¹	16	65	105
Proceeds from transfer of assets ⁴	6,740	12,129	9,564
Purchases of previously transferred financial assets or its underlying collateral	(1,479)	(1,323)	(1,606)
Fees ⁵	192	165	148
Cash received on interests that continue to be held	153	14	17

¹ Includes primarily underwriting revenues, deferred origination fees and gains or losses on the sale of newly issued securities to third parties, but excludes net interest income on assets prior to the securitization.

² Included the receipt of non-cash beneficial interests (including risk retention securities) of CHF 512 million, CHF 180 million and CHF 161 million in 2022, 2021 and 2020, respectively.

³ Included the receipt of non-cash beneficial interests (including risk retention securities) of CHF 1,081 million, CHF 3,072 million and CHF 3,030 million in 2022, 2021 and 2020, respectively.

⁴ Included the receipt of non-cash beneficial interests (including risk retention securities) of CHF 168 million, CHF 54 million and CHF 9 million in 2022, 2021 and 2020, respectively.

⁵ Represents primarily management fees and performance fees earned for investment management services provided to managed CLOs.

Continuing involvement in transferred financial assets

The following table provides the outstanding principal balance of assets to which the Bank continued to be exposed after the transfer of the financial assets to SPEs and the total assets of the SPEs as of December 31, 2022 and 2021, regardless of when the transfer of assets occurred.

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

end of	2022	2021
CHF million		
CMBS		
Principal amount outstanding	17,193	15,428
Total assets of SPEs	24,625	23,205
RMBS		
Principal amount outstanding	41,552	56,990
Total assets of SPEs	41,552	56,990
Other asset-backed financings		
Principal amount outstanding	21,939	24,856
Total assets of SPEs	54,609	57,797

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

Fair value of beneficial interests

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

Key economic assumptions at the time of transfer

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

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

at time of transfer, in	2022		2021		2020	
	CMBS	RMBS	CMBS	RMBS	CMBS	RMBS
CHF million, except where indicated						
Fair value of beneficial interests	486	847	196	2,594	342	2,692
of which level 2	415	762	170	2,126	305	2,398
of which level 3	71	85	26	468	37	294
Weighted-average life, in years	4.1	9.5	5.2	5.3	6.4	3.8
Prepayment speed assumption (rate per annum), in % ¹	- ²	5.0-22.2	- ²	3.0-37.7	- ²	1.0-47.0
Cash flow discount rate (rate per annum), in % ³	3.5-15.7	2.8-53.8	1.8-5.0	1.0-33.4	1.4-20.9	0.2-40.8
Expected credit losses (rate per annum), in % ⁴	2.7-5.6	1.3-49.8	0.9-4.3	0.1-32.5	1.9-8.6	1.6-22.9

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

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

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

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

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

Key economic assumptions as of the reporting date

The following table provides the sensitivity analysis of key economic assumptions used in measuring the fair value of beneficial interests held in SPEs as of December 31, 2022 and 2021.

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

end of	2022			2021		
	CMBS ¹	RMBS	Other asset-backed financing activities ²	CMBS ¹	RMBS	Other asset-backed financing activities ²
CHF million, except where indicated						
Fair value of beneficial interests	517	1,050	519	281	2,310	402
of which non-investment grade	111	137	34	55	370	27
Weighted-average life, in years	2.8	9.0	5.1	3.9	4.7	5.5
Prepayment speed assumption (rate per annum), in % ³	-	2.4-21.4	-	-	5.1-41.9	-
Impact on fair value from 10% adverse change	-	(16.5)	-	-	(31.1)	-
Impact on fair value from 20% adverse change	-	(32.7)	-	-	(59.8)	-
Cash flow discount rate (rate per annum), in % ⁴	5.4-42.1	4.4-29.6	4.1-41.9	1.7-50.7	0.7-35.5	0.3-14.7
Impact on fair value from 10% adverse change	(8.2)	(41.6)	(10.5)	(3.5)	(38.1)	(4.9)
Impact on fair value from 20% adverse change	(16.1)	(79.6)	(20.5)	(6.8)	(73.3)	(9.7)
Expected credit losses (rate per annum), in % ⁵	1.1-29.2	1.5-25.5	0.5-37.9	0.6-8.4	0.4-34.2	0.7-13.3
Impact on fair value from 10% adverse change	(4.6)	(19.7)	(5.7)	(2.5)	(28.5)	(4.3)
Impact on fair value from 20% adverse change	(9.1)	(38.2)	(11.1)	(4.9)	(54.8)	(8.4)

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

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

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

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

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

Transfers of financial assets where sale treatment was not achieved

The following table provides the carrying amounts of transferred financial assets and the related liabilities where sale treatment was not achieved as of December 31, 2022 and 2021.

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

end of	2022	2021
CHF million		
RMBS		
Other assets	0	257
Liability to SPEs, included in other liabilities	0	(257)
Other asset-backed financings		
Trading assets	366	557
Other assets	154	200
Liability to SPEs, included in other liabilities	(520)	(757)

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

The following tables provide the gross obligation relating to securities sold under repurchase agreements, securities lending transactions and obligation to return securities received as collateral by the class of collateral pledged and by remaining contractual maturity as of December 31, 2022 and 2021.

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

end of	2022	2021
CHF billion		
Government debt securities	17.1	16.0
Corporate debt securities	6.9	9.6
Asset-backed securities	0.9	4.6
Equity securities	0.2	0.5
Other	5.1	5.6
Securities sold under repurchase agreements	30.2	36.3
Government debt securities	0.2	13.9
Corporate debt securities	0.3	0.3
Asset-backed securities	0.2	0.3
Equity securities	0.1	1.0
Other	0.1	0.2
Securities lending transactions	0.9	15.7
Government debt securities	1.2	3.6
Corporate debt securities	0.4	0.6
Asset-backed securities	0.1	0.0
Equity securities	1.3	10.8
Other	0.0	0.0
Obligation to return securities received as collateral, at fair value	3.0	15.0
Total	34.1	67.0

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

end of	No stated maturity ¹	Remaining contractual maturities			Total
		Up to 30 days ²	31-90 days	More than 90 days	
2022 (CHF billion)					
Securities sold under repurchase agreements	4.1	12.8	5.9	7.4	30.2
Securities lending transactions	0.5	0.2	0.0	0.2	0.9
Obligation to return securities received as collateral, at fair value	3.0	0.0	0.0	0.0	3.0
Total	7.6	13.0	5.9	7.6	34.1
2021 (CHF billion)					
Securities sold under repurchase agreements	5.3	15.8	6.0	9.2	36.3
Securities lending transactions	2.3	1.7	1.6	10.1	15.7
Obligation to return securities received as collateral, at fair value	15.0	0.0	0.0	0.0	15.0
Total	22.6	17.5	7.6	19.3	67.0

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

² Includes overnight transactions.

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

Variable interest entities

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

Commercial paper conduit

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

The overall average maturity of Alpine's outstanding CP was approximately 249 days as of December 31, 2022. Alpine's CP had exposures mainly in reverse repurchase agreements with a Bank entity, solar loans and leases, consumer loans and car loans and leases.

The Bank's financial commitment to this CP conduit consists of obligations under liquidity agreements. The liquidity agreements are asset-specific arrangements, which require the Bank to provide short-term financing to the CP conduit or to purchase

assets from the CP conduit in certain circumstances, including, but not limited to, a lack of liquidity in the CP market such that the CP conduit cannot refinance its obligations or a default of an underlying asset. In such circumstances, the Bank may be viewed as the primary beneficiary of specified assets referenced under liquidity agreements, resulting in consolidation of specified assets, which are included as part of the consolidated VIEs table. The asset-specific credit enhancements provided by the client seller of the assets remain unchanged as a result of such a purchase. In entering into such agreements, the Bank reviews the credit risk associated with these transactions on the same basis that would apply to other extensions of credit.

The Bank enters into liquidity facilities with CP conduits administered and sponsored by third parties. These third-party CP conduits are considered to be VIEs for accounting purposes. The Bank is not the primary beneficiary and generally does not consolidate these third-party CP conduits. The Bank's financial commitment to these third-party CP conduits consists of obligations under liquidity agreements. The liquidity agreements are asset-specific arrangements, which require the Bank to provide short-term financing to the third-party CP conduits or to purchase assets from these CP conduits in certain circumstances, including, but not limited to, a lack of liquidity in the CP market such that the CP conduits cannot refinance their obligations or a default of an underlying asset. As of December 31, 2022, certain liquidity facilities with third-party CP conduits referenced groups of specified assets and liabilities within a VIE for which the Group is the primary beneficiary which required consolidation. The asset-specific credit enhancements, if any, provided by the client seller of the assets remain unchanged as a result of such a purchase. In entering into such agreements, the Bank reviews the credit risk associated with these transactions on the same basis that would apply to other extensions of credit. In some situations, the Bank can enter into liquidity facilities with these third-party CP conduits through Alpine.

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

Consolidated VIEs

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

The consolidated VIEs table provides the carrying amounts and classifications of the assets and liabilities of consolidated VIEs as of December 31, 2022 and 2021.

Consolidated VIEs in which the Bank was the primary beneficiary

end of	CDO/ CLO	CP Conduit	Financial intermediation				Total
			Securi- tizations	Funds	Loans	Other	
2022 (CHF million)							
Cash and due from banks	15	94	68	17	24	11	229
Trading assets	0	954	1,154	23	457	0	2,588
Other investments	0	0	0	58	587	136	781
Net loans	0	3,260	0	0	16	134	3,410
Other assets	281	2,466	1,349	39	42	417	4,594
of which loans held-for-sale	279	2,445	119	21	0	0	2,864
of which premises and equipment	0	0	0	0	0	0	0
Total assets of consolidated VIEs	296	6,774	2,571	137	1,126	698	11,602
Trading liabilities	0	1,057	0	0	6	0	1,063
Short-term borrowings	0	3,124	0	13	0	0	3,137
Long-term debt	84	0	1,860	0	0	152	2,096
Other liabilities	0	49	2	19	49	70	189
Total liabilities of consolidated VIEs	84	4,230	1,862	32	55	222	6,485
2021 (CHF million)							
Cash and due from banks	0	1	42	25	27	13	108
Trading assets	0	0	1,158	54	610	0	1,822
Other investments	0	0	0	65	789	161	1,015
Net loans	0	1,022	317	0	28	33	1,400
Other assets	0	31	604	78	95	674	1,482
of which loans held-for-sale	0	0	50	23	0	1	74
of which premises and equipment	0	0	0	0	12	0	12
Total assets of consolidated VIEs	0	1,054	2,121	222	1,549	881	5,827
Trading liabilities	0	0	0	0	8	0	8
Short-term borrowings	0	4,337	0	15	0	0	4,352
Long-term debt	0	0	1,342	0	3	46	1,391
Other liabilities	0	67	1	20	61	84	233
Total liabilities of consolidated VIEs	0	4,404	1,343	35	72	130	5,984

Non-consolidated VIEs

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

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

Non-consolidated VIEs

end of	CDO/ CLO	CP Conduit ¹	Financial intermediation			Other	Total
			Securi- tizations	Funds	Loans		
2022 (CHF million)							
Trading assets	214	0	3,877	750	7	1,816	6,664
Net loans	314	1,440	2,521	1,934	7,617	2,201	16,027
Other assets	6	0	3	122	4	884	1,019
Total variable interest assets	534	1,440	6,401	2,806	7,628	4,901	23,710
Maximum exposure to loss	547	4,374	9,514	2,806	9,999	5,490	32,730
Total assets of non-consolidated VIEs	9,713	7,297	79,322	115,900	38,632	14,620	265,484
2021 (CHF million)							
Trading assets	257	0	4,526	932	13	5,494	11,222
Net loans	268	1,005	940	2,403	8,774	1,986	15,376
Other assets	6	0	22	109	0	628	765
Total variable interest assets	531	1,005	5,488	3,444	8,787	8,108	27,363
Maximum exposure to loss	774	7,625	8,036	3,444	13,068	8,637	41,584
Total assets of non-consolidated VIEs	10,266	14,948	108,942	102,820	36,428	19,804	293,208

¹ Includes liquidity facilities provided to third-party CP conduits through Alpine.

35 Financial instruments

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

Assets and liabilities measured at fair value on a recurring basis

end of 2022	Level 1	Level 2	Level 3	Netting impact ¹	Assets measured at net asset value per share ²	Total
Assets (CHF million)						
Cash and due from banks	0	198	0	–	–	198
Interest-bearing deposits with banks	0	14	0	–	–	14
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	100	40,693	0	–	–	40,793
Securities received as collateral	2,318	660	0	–	–	2,978
Trading assets	33,724	105,555	3,828	(77,695)	543	65,955
of which debt securities	13,084	23,288	1,211	–	31	37,614
of which foreign government	10,117	5,597	86	–	–	15,800
of which corporates	2,718	4,998	413	–	31	8,160
of which RMBS	5	10,417	444	–	–	10,866
of which CDO	197	941	216	–	–	1,354
of which equity securities	11,772	676	222	–	512	13,182
of which derivatives	7,571	79,606	1,661	(77,695)	–	11,143
of which interest rate products	1,617	31,900	671	–	–	–
of which foreign exchange products	24	25,512	17	–	–	–
of which equity/index-related products	5,927	18,669	295	–	–	–
of which credit derivatives	0	3,059	130	–	–	–
of which other derivatives	0	197	548	–	–	–
of which other trading assets	1,297	1,985	734	–	–	4,016
Investment securities	0	796	0	–	–	796
Other investments	0	17	3,313	–	400	3,730
of which other equity investments	0	17	2,725	–	328	3,070
of which life finance instruments	0	0	587	–	–	587
Loans	0	6,318	1,040	–	–	7,358
of which commercial and industrial loans	0	2,381	300	–	–	2,681
of which financial institutions	0	2,591	398	–	–	2,989
of which government and public institutions	0	1,112	254	–	–	1,366
Other intangible assets (mortgage servicing rights)	0	44	359	–	–	403
Other assets	78	8,316	773	(220)	–	8,947
of which failed purchases	54	664	12	–	–	730
of which loans held-for-sale	0	7,165	648	–	–	7,813
Total assets at fair value	36,220	162,611	9,313	(77,915)	943	131,172

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

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

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

end of 2022	Level 1	Level 2	Level 3	Netting impact ¹	Liabilities measured at net asset value per share ²	Total
Liabilities (CHF million)						
Due to banks	0	490	0	–	–	490
Customer deposits	0	2,212	252	–	–	2,464
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	0	14,133	0	–	–	14,133
Obligation to return securities received as collateral	2,318	660	0	–	–	2,978
Trading liabilities	13,131	83,351	1,881	(80,026)	–	18,337
of which short positions	6,556	2,595	16	–	–	9,167
of which debt securities	3,228	2,232	1	–	–	5,461
of which foreign government	3,150	272	0	–	–	3,422
of which corporates	53	1,957	1	–	–	2,011
of which equity securities	3,328	363	15	–	–	3,706
of which derivatives	6,575	80,756	1,640	(80,026)	–	8,945
of which interest rate products	1,566	30,288	118	–	–	–
of which foreign exchange products	20	26,180	1	–	–	–
of which equity/index-related products	4,981	20,731	1,083	–	–	–
of which credit derivatives	0	3,157	242	–	–	–
of which other derivatives	5	210	196	–	–	–
of which other trading liabilities	0	0	225	–	–	225
Short-term borrowings	0	6,330	453	–	–	6,783
Long-term debt	0	51,185	6,734	–	–	57,919
of which structured notes over one year and up to two years	0	10,697	439	–	–	11,136
of which structured notes over two years	0	23,409	4,307	–	–	27,716
of which other debt instruments over two years	0	2,961	1,728	–	–	4,689
of which high-trigger instruments	0	7,484	28	–	–	7,512
Other liabilities	133	3,794	203	(1,844)	–	2,286
Total liabilities at fair value	15,582	162,155	9,523	(81,870)	–	105,390

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

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

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

end of 2021	Level 1	Level 2	Level 3	Netting impact ¹	Assets measured at net asset value per share ²	Total
Assets (CHF million)						
Cash and due from banks	0	308	0	–	–	308
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	0	68,623	0	–	–	68,623
Securities received as collateral	13,848	1,155	14	–	–	15,017
Trading assets	54,145	146,768	4,503	(94,782)	665	111,299
of which debt securities	12,191	40,799	1,225	–	82	54,297
of which foreign government	11,996	11,377	35	–	–	23,408
of which corporates	72	9,057	478	–	82	9,689
of which RMBS	0	17,033	424	–	–	17,457
of which equity securities	34,342	1,486	195	–	583	36,606
of which derivatives	6,224	103,930	2,187	(94,782)	–	17,559
of which interest rate products	721	48,083	624	–	–	–
of which foreign exchange products	123	20,686	53	–	–	–
of which equity/index-related products	5,348	29,808	212	–	–	–
of which other derivatives	0	196	1,034	–	–	–
of which other trading assets	1,388	553	896	–	–	2,837
Investment securities	0	1,003	0	–	–	1,003
Other investments	0	23	3,666	–	404	4,093
of which other equity investments	0	23	2,863	–	351	3,237
of which life finance instruments	0	0	789	–	–	789
Loans	0	8,709	1,534	–	–	10,243
of which commercial and industrial loans	0	2,267	717	–	–	2,984
of which financial institutions	0	3,840	465	–	–	4,305
of which government and public institutions	0	1,747	289	–	–	2,036
Other intangible assets (mortgage servicing rights)	0	57	167	–	–	224
Other assets	121	8,750	694	(381)	–	9,184
of which failed purchases	98	1,135	11	–	–	1,244
of which loans held-for-sale	0	6,818	562	–	–	7,380
Total assets at fair value	68,114	235,396	10,578	(95,163)	1,069	219,994

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

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

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

end of 2021	Level 1	Level 2	Level 3	Netting impact ¹	Liabilities measured at net asset value per share ²	Total
Liabilities (CHF million)						
Due to banks	0	477	0	–	–	477
Customer deposits	0	3,306	394	–	–	3,700
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	0	13,307	0	–	–	13,307
Obligation to return securities received as collateral	13,848	1,155	14	–	–	15,017
Trading liabilities	19,423	105,865	2,809	(100,559)	1	27,539
of which short positions	11,693	4,974	25	–	1	16,693
of which debt securities	2,809	4,865	3	–	–	7,677
of which foreign government	2,667	968	0	–	–	3,635
of which corporates	113	3,839	3	–	–	3,955
of which equity securities	8,884	109	22	–	1	9,016
of which derivatives	7,730	100,891	2,542	(100,559)	–	10,604
of which interest rate products	776	44,039	26	–	–	–
of which foreign exchange products	133	22,646	57	–	–	–
of which equity/index-related products	6,812	27,919	1,787	–	–	–
of which other trading liabilities	0	0	242	–	–	242
Short-term borrowings	0	9,658	1,032	–	–	10,690
Long-term debt	0	58,112	9,676	–	–	67,788
of which structured notes over one year and up to two years	0	11,036	1,464	–	–	12,500
of which structured notes over two years	0	24,168	6,318	–	–	30,486
of which other debt instruments over two years	0	3,223	1,854	–	–	5,077
of which high-trigger instruments	0	10,708	0	–	–	10,708
of which other subordinated bonds	0	7,133	0	–	–	7,133
Other liabilities	348	2,008	517	(305)	–	2,568
Total liabilities at fair value	33,619	193,888	14,442	(100,864)	1	141,086

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

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

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

2022	Balance at beginning of period	Transfers in	Transfers out	Purchases	Sales	Issuances	Settlements
Assets (CHF million)							
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	0	0	0	0	0	3	(3)
Securities received as collateral	14	0	0	0	(14)	0	0
Trading assets	4,503	1,818	(2,057)	5,563	(5,184)	967	(1,076)
of which debt securities	1,225	1,206	(1,090)	4,622	(4,185)	0	0
of which corporates	478	452	(582)	3,933	(3,342)	0	0
of which RMBS	424	312	(179)	306	(564)	0	0
of which CDO	245	201	(138)	103	(148)	0	0
of which derivatives	2,187	406	(824)	0	0	967	(918)
of which interest rate products	624	11	(182)	0	0	89	(66)
of which equity/index-related products	212	262	(416)	0	0	473	(284)
of which credit derivatives	264	115	(189)	0	0	65	(142)
of which other derivatives	1,034	9	(4)	0	0	330	(317)
of which other trading assets	896	27	(51)	827	(923)	0	(158)
Other investments	3,666	69	(13)	65	(206)	0	0
of which other equity investments	2,863	69	0	37	(16)	0	0
of which life finance instruments	789	0	0	28	(182)	0	0
Loans	1,534	566	(470)	16	(45)	63	(667)
of which commercial and industrial loans	717	163	(327)	0	(18)	4	(218)
of which financial institutions	465	141	(41)	15	(15)	58	(293)
of which government and public institutions	289	91	(39)	1	0	1	(72)
Other intangible assets (mortgage servicing rights)	167	187	0	0	0	0	0
Other assets	694	452	(289)	743	(593)	157	(417)
of which loans held-for-sale	562	379	(232)	724	(591)	157	(415)
Total assets at fair value	10,578	3,092	(2,829)	6,387	(6,042)	1,190	(2,163)
Liabilities (CHF million)							
Customer deposits	394	0	0	0	0	0	(18)
Obligation to return securities received as collateral	14	0	0	0	(14)	0	0
Trading liabilities	2,809	1,784	(1,381)	33	(106)	844	(2,066)
of which derivatives	2,542	1,651	(1,353)	0	0	844	(2,066)
of which equity/index-related products	1,787	615	(1,027)	0	0	476	(520)
of which credit derivatives	374	991	(201)	0	0	176	(1,329)
of which other derivatives	298	0	(5)	0	0	143	(174)
Short-term borrowings	1,032	204	(684)	0	0	785	(815)
Long-term debt	9,676	3,116	(6,609)	0	0	7,730	(5,575)
of which structured notes over two years	6,318	2,502	(4,930)	0	0	6,589	(4,729)
of which other debt instruments over two years	1,854	0	0	0	0	166	(279)
Other liabilities	517	126	(305)	22	(89)	110	(136)
Total liabilities at fair value	14,442	5,230	(8,979)	55	(209)	9,469	(8,610)
Net assets/(liabilities) at fair value	(3,864)	(2,138)	6,150	6,332	(5,833)	(8,279)	6,447

1 Changes in unrealized gains/(losses) on total assets at fair value and changes in unrealized (gains)/losses on total liabilities at fair value relating to assets and liabilities held at period end are included in net revenues or accumulated other comprehensive income. As of 2022, changes in net unrealized gains/(losses) of CHF (472) million and CHF (50) million were recorded in trading revenues and other revenues, respectively, and changes in unrealized (gains)/losses of CHF 413 million were recorded in gains/(losses) on liabilities relating to credit risk in accumulated other comprehensive income/(loss).

Trading revenues		Other revenues		Accumulated other comprehensive income		Foreign currency translation impact	Balance at end of period	Changes in unrealized gains/losses ¹
On transfers out	On all other	On transfers out	On all other	On transfers out	On all other			
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
83	(847)	0	(9)	0	0	67	3,828	(193)
(106)	(499)	0	(9)	0	0	47	1,211	215
(97)	(464)	0	0	0	0	35	413	226
3	133	0	0	0	0	9	444	4
(5)	(39)	0	(9)	0	0	6	216	(6)
144	(301)	0	0	0	0	0	1,661	(328)
(5)	229	0	0	0	0	(29)	671	166
106	(55)	0	0	0	0	(3)	295	2
31	(19)	0	0	0	0	5	130	1
4	(537)	0	0	0	0	29	548	(489)
6	94	0	0	0	0	16	734	(123)
0	(253)	0	(57)	0	0	42	3,313	(95)
0	(190)	0	(65)	0	0	27	2,725	(50)
0	(63)	0	0	0	0	15	587	(45)
39	(46)	0	(6)	0	0	56	1,040	(92)
12	(50)	0	(6)	0	0	23	300	(74)
16	29	0	0	0	0	23	398	9
1	(24)	0	0	0	0	6	254	(25)
0	4	0	0	0	0	1	359	4
46	(49)	0	3	0	0	26	773	(31)
15	26	0	0	0	0	23	648	(15)
168	(1,191)	0	(69)	0	0	192	9,313	(407)
0	(49)	0	0	0	(57)	(18)	252	(120)
0	0	0	0	0	0	0	0	0
52	(165)	0	0	0	0	77	1,881	224
51	(98)	0	0	0	0	69	1,640	216
(5)	(273)	0	0	0	0	30	1,083	(38)
26	172	0	0	0	0	33	242	152
3	(79)	0	0	0	0	10	196	(5)
(75)	(8)	0	0	0	0	14	453	9
(557)	(785)	0	0	(51)	(350)	139	6,734	(422)
(418)	(737)	0	0	(49)	(344)	105	4,307	(487)
0	(38)	0	0	0	0	25	1,728	83
82	(90)	(46)	1	0	0	11	203	11
(498)	(1,097)	(46)	1	(51)	(407)	223	9,523	(298)
666	(94)	46	(70)	51	407	(31)	(210)	(109)

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

2021	Balance at beginning of period	Transfers in	Transfers out	Purchases	Sales	Issuances	Settlements
Assets (CHF million)							
Securities received as collateral	101	0	0	73	(164)	0	0
Trading assets	7,535	1,345	(3,413)	4,867	(5,685)	874	(1,629)
of which debt securities	2,253	878	(1,701)	3,668	(4,141)	0	0
of which corporates	1,270	471	(747)	2,753	(3,483)	0	0
of which RMBS	557	158	(615)	654	(385)	0	0
of which derivatives	3,911	314	(1,551)	0	0	874	(1,514)
of which interest rate products	733	58	(222)	0	0	175	(79)
of which other derivatives	1,079	1	0	0	0	311	(325)
of which other trading assets	1,247	31	(90)	1,035	(1,371)	0	(115)
Other investments	3,054	99	(758)	1,513	(658)	0	0
of which other equity investments	2,132	65	(757)	1,478	(443)	0	0
of which life finance instruments	920	0	0	33	(188)	0	0
Loans	3,669	257	(1,315)	362	(194)	207	(1,620)
of which commercial and industrial loans	1,347	213	(364)	10	(133)	162	(643)
of which financial institutions	1,082	43	(340)	0	(42)	34	(409)
of which government and public institutions	729	1	(298)	0	(1)	(1)	(68)
Other intangible assets (mortgage servicing rights)	180	0	0	22	0	0	0
Other assets	1,825	370	(902)	3,447	(3,269)	120	(924)
of which loans held-for-sale	1,576	360	(855)	3,394	(3,222)	120	(921)
Total assets at fair value	16,364	2,071	(6,388)	10,284	(9,970)	1,201	(4,173)
Liabilities (CHF million)							
Customer deposits	448	0	0	0	0	0	0
Obligation to return securities received as collateral	101	0	0	73	(164)	0	0
Trading liabilities	4,246	1,007	(2,703)	45	(56)	1,135	(1,498)
of which derivatives	3,937	838	(2,553)	0	0	1,135	(1,498)
of which equity/index-related derivatives	2,010	562	(1,498)	0	0	581	(644)
Short-term borrowings	701	359	(550)	0	0	1,766	(1,363)
Long-term debt	7,286	4,767	(6,698)	0	0	11,323	(6,863)
of which structured notes over one year and up to two years	1,133	1,802	(1,979)	0	0	2,052	(1,663)
of which structured notes over two years	5,526	2,965	(4,314)	0	0	7,540	(5,038)
of which other debt instruments over two years	165	0	(2)	0	0	1,616	(36)
Other liabilities	1,250	21	(538)	51	(89)	116	(493)
Total liabilities at fair value	14,032	6,154	(10,489)	169	(309)	14,340	(10,217)
Net assets/(liabilities) at fair value	2,332	(4,083)	4,101	10,115	(9,661)	(13,139)	6,044

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

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

Trading revenues		Other revenues		Accumulated other comprehensive income		Foreign currency translation impact	Balance at end of period	Changes in unrealized gains/losses ¹
On transfers out	On all other	On transfers out	On all other	On transfers out	On all other			
0	0	0	0	0	0	4	14	0
(133)	509	0	(1)	0	0	234	4,503	52
(331)	509	0	(1)	0	0	91	1,225	103
(321)	472	0	0	0	0	63	478	154
(25)	59	0	0	0	0	21	424	(15)
79	(16)	0	0	0	0	90	2,187	116
(8)	(14)	0	0	0	0	(19)	624	141
0	(73)	0	0	0	0	41	1,034	(81)
62	49	0	0	0	0	48	896	(96)
0	86	0	267	0	0	63	3,666	120
0	96	0	262	0	0	30	2,863	80
0	(10)	0	0	0	0	34	789	39
7	55	0	(3)	0	0	109	1,534	(59)
19	74	0	(3)	0	0	35	717	6
1	70	0	0	0	0	26	465	27
(12)	(88)	0	0	0	0	27	289	(87)
0	0	0	(42)	0	0	7	167	(42)
14	(41)	0	0	0	0	54	694	(137)
25	41	0	0	0	0	44	562	(104)
(112)	609	0	221	0	0	471	10,578	(66)
0	(18)	0	0	0	(14)	(22)	394	(29)
0	0	0	0	0	0	4	14	0
340	138	0	0	0	0	155	2,809	653
340	201	0	0	0	0	142	2,542	644
353	352	0	0	0	0	71	1,787	712
(35)	128	0	0	0	0	26	1,032	72
(36)	(324)	0	0	0	(49)	270	9,676	(31)
(26)	104	0	0	(1)	(1)	43	1,464	(2)
11	(528)	0	0	1	(47)	202	6,318	(312)
0	105	0	0	0	0	6	1,854	306
10	(28)	109	66	0	0	42	517	26
279	(104)	109	66	0	(63)	475	14,442	691
(391)	713	(109)	155	0	63	(4)	(3,864)	(757)

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

end of	2022				2021			
	Non-redeemable	Redeemable	Total fair value	Unfunded commitments	Non-redeemable	Redeemable	Total fair value	Unfunded commitments
Fair value of investment funds and unfunded commitments (CHF million)								
Funds held in trading assets and trading liabilities	128	415	543	14	193	471	664	24
Private equity funds	58	0	58	48	39	0	39	42
Hedge funds	13	1	14	1	12	2	14	1
Equity method investment funds	315	13	328	114	336	15	351	124
Funds held in other investments	386	14	400	163	387	17	404	167
Fair value of investment funds and unfunded commitments	514¹	429²	943	177	580³	488⁴	1,068	191

1 CHF 276 million of the underlying assets had known liquidation periods and for CHF 238 million, the timing of liquidation was unknown.

2 CHF 234 million was redeemable on demand with a notice period of primarily less than 30 days.

3 CHF 339 million of the underlying assets had known liquidation periods and for CHF 241 million, the timing of liquidation was unknown.

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

Assets and liabilities measured at fair value on a nonrecurring basis

end of 2022	Level 1	Level 2	Level 3	Total
Assets (CHF million)				
Other investments	0	259	106	365
of which equity method investments	0	0	78	78
of which equity securities (without a readily determinable fair value)	0	259	28	287
Net loans	0	14	1	15
Other assets	0	39	44	83
of which loans held-for-sale	0	39	32	71
of which real estate held-for-sale	0	0	12	12
Total assets recorded at fair value on a nonrecurring basis	0	312	151	463
Liabilities (CHF million)				
Other liabilities	0	2	21	23
of which commitments held-for-sale	0	2	21	23
Total liabilities recorded at fair value on a nonrecurring basis	0	2	21	23

end of 2021

Assets (CHF million)				
Other investments	0	0	152	152
of which equity method investments	0	0	118	118
of which equity securities (without a readily determinable fair value)	0	0	21	21
Net loans	0	12	5	17
Other assets	0	29	110	139
of which loans held-for-sale	0	28	45	73
of which premises, equipment and right-of-use assets	0	1	60	61
Total assets recorded at fair value on a nonrecurring basis	0	41	267	308
Liabilities (CHF million)				
Other liabilities	0	0	21	21
of which commitments held-for-sale	0	0	21	21
Total liabilities recorded at fair value on a nonrecurring basis	0	0	21	21

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

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

end of	2022			2021		
	Aggregate fair value	Aggregate unpaid principal	Difference	Aggregate fair value	Aggregate unpaid principal	Difference
Financial instruments (CHF million)						
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	40,793	40,665	128	68,623	68,565	58
Loans	7,358	8,241	(883)	10,243	11,035	(792)
Other assets ¹	8,544	10,937	(2,393)	8,624	10,777	(2,153)
Due to banks and customer deposits	(458)	(562)	104	(493)	(442)	(51)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(14,133)	(14,024)	(109)	(13,307)	(13,306)	(1)
Short-term borrowings	(6,783)	(6,892)	109	(10,690)	(10,996)	306
Long-term debt ²	(57,919)	(71,891)	13,972	(67,788)	(70,946)	3,158
Other liabilities	(888)	(1,043)	155	(1,170)	(1,403)	233
Non-accrual loans ^{3, 4}	733	2,213	(1,480)	843	2,657	(1,814)

¹ Primarily loans held-for-sale.

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

³ Generally, a loan is deemed non-accrual when the contractual payments of principal and/or interest are more than 90 days past due.

⁴ Included in loans or other assets.

Gains and losses on financial instruments

in	2022	2021	2020
	Net gains/ (losses)	Net gains/ (losses)	Net gains/ (losses)
Financial instruments (CHF million)			
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	1,450 ¹	638 ¹	1,198 ¹
Other investments	(51) ²	304 ²	397 ²
of which related to credit risk	(3)	2	1
Loans	163 ¹	443 ¹	510 ¹
of which related to credit risk	(239)	(13)	(181)
Other assets	246 ¹	519 ¹	489 ¹
of which related to credit risk	(202)	133	(106)
Due to banks and customer deposits	(44) ³	(22) ³	(10) ³
of which related to credit risk	(1)	0	0
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(156) ¹	(43) ¹	(58) ¹
Short-term borrowings	1,916 ³	98 ³	(687) ³
of which related to credit risk	1	2	0
Long-term debt	6,767 ³	(2,644) ³	(2,349) ³
of which related to credit risk	3	0	11
Other liabilities	54 ²	171 ³	(20) ³
of which related to credit risk	(164)	71	(15)

¹ Primarily recognized in net interest income.

² Primarily recognized in other revenues.

³ Primarily recognized in trading revenues.

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

in	Gains/(losses) recorded into AOCI ¹			Gains/(losses) recorded in AOCI transferred to net income ¹	
	2022	Cumulative	2021	2022	2021
Financial instruments (CHF million)					
Customer deposits	57	0	14	0	0
Short-term borrowings	19	(25)	19	0	0
Long-term debt	6,787	4,656	263	(31)	103
of which treasury debt over two years	3,522	2,656	(134)	0	0
of which structured notes over two years	2,667	1,492	361	(31)	103
Total	6,863	4,631	296	(31)	103

¹ Amounts are reflected gross of tax.

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

end of	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
2022 (CHF million)					
Financial assets					
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	18,005	0	18,005	0	18,005
Investment securities	921	911	0	0	911
Loans	256,825	0	241,035	12,743	253,778
Other financial assets ¹	91,451	68,104	20,246	2,922	91,272
Financial liabilities					
Due to banks and customer deposits	243,506	149,696	93,714	0	243,410
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	6,238	0	6,238	0	6,238
Short-term borrowings	7,705	0	7,703	0	7,703
Long-term debt	92,742	0	73,596	13,366	86,962
Other financial liabilities ²	8,551	0	7,984	523	8,507
2021 (CHF million)					
Financial assets					
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	35,283	0	35,283	0	35,283
Loans	286,438	0	281,195	13,722	294,917
Other financial assets ¹	179,217	163,307	15,457	494	179,258
Financial liabilities					
Due to banks and customer deposits	408,624	244,155	164,475	0	408,630
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	22,061	0	22,061	0	22,061
Short-term borrowings	14,646	0	14,646	0	14,646
Long-term debt	92,908	0	93,597	1,702	95,299
Other financial liabilities ²	12,542	0	12,105	441	12,546

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

² Primarily includes cash collateral on derivative instruments and interest and fee payables.

36 Assets pledged and collateral

Assets pledged

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

Assets pledged

end of	2022	2021
CHF million		
Total assets pledged or assigned as collateral	63,111	88,721
of which encumbered	25,445	39,105

Collateral

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

Collateral

end of	2022	2021
CHF million		
Fair value of collateral received with the right to sell or repledge	150,198	289,898
of which sold or repledged	75,819	144,747

Other information

end of	2022	2021
CHF million		
Swiss National Bank required minimum liquidity reserves	2,258	2,246
Other restricted cash, securities and receivables ¹	812	3,423

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

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

37 Capital adequacy

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

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

As of December 31, 2022 and 2021, the Bank's capital position exceeded its capital requirements under the regulatory provisions outlined under Swiss Requirements.

Broker-dealer operations

Certain of the Bank's broker-dealer subsidiaries are also subject to capital adequacy requirements. As of December 31, 2022 and 2021, the Bank and its subsidiaries complied with all applicable regulatory capital adequacy requirements.

Dividend restrictions

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

As of December 31, 2022 and 2021, Credit Suisse AG was not subject to restrictions on its ability to pay the proposed dividends.

Swiss metrics

end of	2022	2021
Swiss capital (CHF million)		
Swiss CET1 capital	40,987	44,185
Going concern capital	54,843	59,110
Gone concern capital	42,930	41,316 ¹
Total loss-absorbing capacity (TLAC)	97,773	100,426

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

Swiss risk-weighted assets	249,953	267,558
Leverage exposure	653,551	895,810

Swiss capital ratios (%)

Swiss CET1 ratio	16.4	16.5
Going concern capital ratio	21.9	22.1
Gone concern capital ratio	17.2	15.4
TLAC ratio	39.1	37.5

Swiss leverage ratios (%)

Swiss CET1 leverage ratio	6.3	4.9
Going concern leverage ratio	8.4	6.6
Gone concern leverage ratio	6.6	4.6
TLAC leverage ratio	15.0	11.2

Swiss capital ratio requirements (%)

Swiss CET1 ratio requirement	9.28	10.0
Going concern capital ratio requirement	13.58 ²	14.3
Gone concern capital ratio requirement	13.58	14.3
TLAC ratio requirement	27.16	28.6

Swiss leverage ratio requirements (%)

Swiss CET1 leverage ratio requirement	3.25	3.5
Going concern leverage ratio requirement	4.75 ²	5.0
Gone concern leverage ratio requirement	4.75	5.0
TLAC leverage ratio requirement	9.5	10.0

¹ Amounts are shown on a look-through basis. Certain tier 2 instruments and their related tier 2 amortization components were subject to phase out and are no longer eligible as of January 1, 2022. As of 2021, gone concern capital was CHF 41,565 million, including CHF 249 million of such instruments.

² The total requirement excluded the FINMA Pillar 2 capital add-on of CHF 1,850 million relating to the supply chain finance funds matter. This Pillar 2 capital add-on equated to an additional Swiss CET1 capital ratio requirement of 74 basis points and an additional Swiss CET1 leverage ratio requirement of 28 basis points.

38 Assets under management

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

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

Assets under management

end of	2022	2021
CHF billion		
Assets in collective investment instruments managed by Credit Suisse	194.6	228.9
Assets with discretionary mandates	244.1	294.8
Other assets under management	852.8	1,087.3
Assets under management (including double counting)	1,291.5	1,611.0
of which double counting	31.9	45.9

Changes in assets under management

	2022	2021
Assets under management (CHF billion)		
Balance at beginning of period¹	1,611.0	1,507.0
Net new assets/(net asset outflows)	(122.5)	33.2
Market movements, interest, dividends and foreign exchange	(169.9)	92.4
of which market movements, interest and dividends ²	(165.9)	80.7
of which foreign exchange	(4.0)	11.7
Other effects	(27.1)	(21.6)
Balance at end of period	1,291.5	1,611.0

¹ Including double counting.

² Net of commissions and other expenses and net of interest expenses charged.

39 Litigation

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

The Bank's estimate of the aggregate range of reasonably possible losses that are not covered by existing provisions for the proceedings discussed below for which the Bank believes an estimate is possible is zero to CHF 0.9 billion.

Litigation provisions

	2022
CHF million	
Balance at beginning of period	1,533
Increase in litigation accruals	1,849
Decrease in litigation accruals	(341)
Decrease for settlements and other cash payments	(1,990)
Foreign exchange translation	74
Balance at end of period	1,125

40 Significant subsidiaries and equity method investments

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

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

Significant subsidiaries

Company name	Domicile	Currency	Nominal capital in million	Equity interest in %
End of 2022				
Credit Suisse AG				
Alpine Securitization LTD	George Town, Cayman Islands	USD	0.0	100
Banco Credit Suisse (Brasil) S.A.	São Paulo, Brazil	BRL	53.6	100
Banco Credit Suisse (Mexico), S.A.	Mexico City, Mexico	MXN	3,591.7	100
Banco de Investimentos Credit Suisse (Brasil) S.A.	São Paulo, Brazil	BRL	164.8	100
Bank-now AG	Horgen, Switzerland	CHF	30.0	100
Boston Re Ltd.	Hamilton, Bermuda	USD	2.0	100
Casa de Bolsa Credit Suisse (Mexico), S.A. de C.V.	Mexico City, Mexico	MXN	274.0	100
Column Financial, Inc.	Wilmington, United States	USD	0.0	100
Credit Suisse (Australia) Limited	Sydney, Australia	AUD	34.1	100
Credit Suisse (Brasil) S.A. Corretora de Titulos e Valores Mobiliarios	São Paulo, Brazil	BRL	98.4	100
Credit Suisse (Deutschland) Aktiengesellschaft	Frankfurt, Germany	EUR	130.0	100
Credit Suisse (Hong Kong) Limited	Hong Kong, China	HKD	8,192.9	100
Credit Suisse (Italy) S.p.A.	Milan, Italy	EUR	170.0	100
Credit Suisse (Luxembourg) S.A.	Luxembourg, Luxembourg	CHF	230.9	100
Credit Suisse (Qatar) LLC	Doha, Qatar	USD	29.0	100
Credit Suisse (Schweiz) AG	Zurich, Switzerland	CHF	100.0	100
Credit Suisse (Singapore) Limited	Singapore, Singapore	SGD	470.8	100
Credit Suisse (UK) Limited	London, United Kingdom	GBP	245.2	100
Credit Suisse (USA), Inc.	Wilmington, United States	USD	0.0	100
Credit Suisse Asset Management (Schweiz) AG	Zurich, Switzerland	CHF	0.2	100
Credit Suisse Asset Management (UK) Holding Limited	London, United Kingdom	GBP	144.2	100
Credit Suisse Asset Management International Holding Ltd	Zurich, Switzerland	CHF	20.0	100
Credit Suisse Asset Management Investments Ltd	Zurich, Switzerland	CHF	0.1	100
Credit Suisse Asset Management Limited	London, United Kingdom	GBP	45.0	100
Credit Suisse Asset Management Real Estate GmbH	Frankfurt, Germany	EUR	6.1	100
Credit Suisse Asset Management, LLC	Wilmington, United States	USD	1,215.9	100
Credit Suisse Atlas I Investments (Luxembourg) S.à r.l.	Luxembourg, Luxembourg	USD	0.0	100
Credit Suisse Bank (Europe), S.A.	Spain, Madrid	EUR	18.0	100
Credit Suisse Brazil (Bahamas) Limited	Nassau, Bahamas	USD	70.0	100
Credit Suisse Business Analytics (India) Private Limited	Mumbai, India	INR	40.0	100
Credit Suisse Capital LLC	Wilmington, United States	USD	1,702.3	100
Credit Suisse Entrepreneur Capital AG	Zurich, Switzerland	CHF	15.0	100
Credit Suisse Equities (Australia) Limited	Sydney, Australia	AUD	62.5	100
Credit Suisse Finance (India) Private Limited	Mumbai, India	INR	1,050.1	100
Credit Suisse First Boston (Latam Holdings) LLC	George Town, Cayman Islands	USD	28.8	100
Credit Suisse First Boston Finance B.V.	Amsterdam, The Netherlands	EUR	0.0	100
Credit Suisse First Boston Mortgage Capital LLC	Wilmington, United States	USD	6.6	100
Credit Suisse Fund Management S.A.	Luxembourg, Luxembourg	CHF	0.3	100

Significant subsidiaries (continued)

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

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

Significant equity method investments

Company name	Domicile	Equity interest in %
End of 2022		
Credit Suisse AG		
Swisscard AECS GmbH	Horgen, Switzerland	50
ICBC Credit Suisse Asset Management Co., Ltd.	Beijing, China	20
York Capital Management Global Advisors, LLC	New York, United States	5 ¹
Holding Verde Empreendimentos e Participações S.A.	São Paulo, Brazil	0 ¹

¹ The Bank holds a significant noncontrolling interest.

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

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

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