Credit Suisse
Compensation and Governance 2022

March 2022

CREDIT SUISSE

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We may not achieve the benefits of our strategic initiatives

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from the COVID-19 pandemic), changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

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Cautionary statements relating to certain preliminary financial information

This presentation contains certain preliminary financial information for the historical periods according to the future intended divisional structure of the Group. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete restated results and is subject to change. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to this preliminary information and, accordingly, does not express an opinion or any other form of assurance with respect to this data. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Accordingly, you should not place undue reliance on this preliminary information.

Statement regarding non-GAAP financial measures

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

Our estimates, ambitions, objectives, aspirations and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of these measures to the nearest GAAP measures is unavailable without unreasonable efforts. Results excluding certain items included in our reported results do not include items such as goodwill impairment, major litigation provisions, real estate gains, impacts from foreign exchange and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure also known as tangible book value, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Return on regulatory capital (a non-GAAP financial measure) is calculated using income/(loss) after tax and assumes a tax rate of 25% and capital allocated based on the average of 13.5% of risk-weighted assets and 4.25% of leverage exposure; the essential components of this calculation are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Statement regarding capital, liquidity and leverage

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

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio. Unless otherwise noted, for periods in 2020, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020.

Sources

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Key messages

1 Group strategy and performance

- 2021 was a challenging year for Credit Suisse
- Clear focus on strengthening, simplifying and investing for growth while placing risk management at the core of the bank
- Decisive actions taken to strengthen risk and compliance will support execution of our strategy and growth agenda

2 Compensation

- **2021 compensation outcomes**
  - Group variable compensation pool reduced 32% year-on-year from CHF 2.9 bn to CHF 2.0 bn
  - Executive Board (ExB) variable compensation down 64% compared with prior year[1]
  - Significant impact from Archegos and Supply Chain Finance Fund (SCFF) matters on compensation
  - Balancing with strong Group underlying performance, buoyant market for talent and compensation as well as ability to attract, retain and motivate employees to deliver our strategy and create sustainable value for all stakeholders
- **Changes to Executive Board compensation design**
  - Implemented from 2022 to align ExB compensation design with Group's strategic objectives
  - Key themes: simplification/transparency, accountability, risk and control, pay-for-performance and shareholder/debtholder alignment

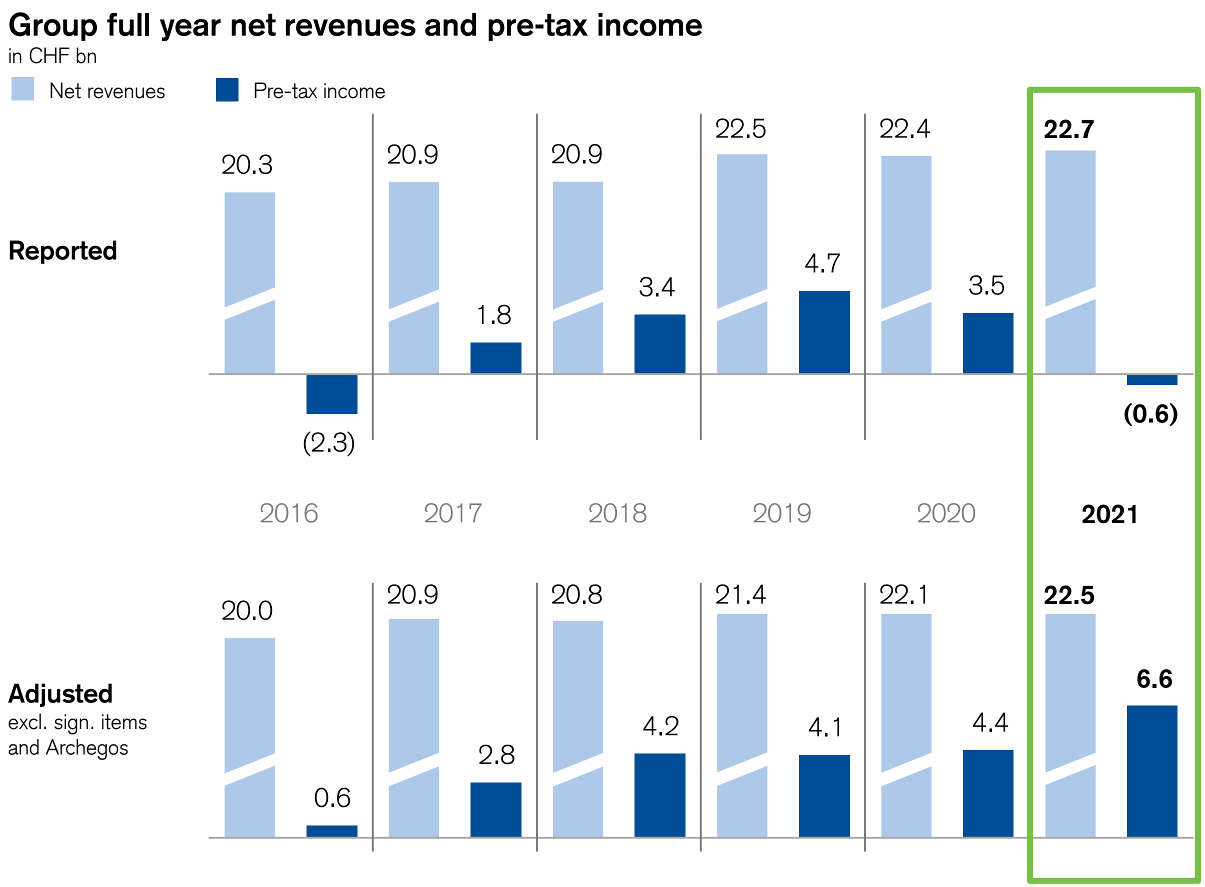
3 Corporate Governance

- Strengthened leadership team and governance at Board of Directors (BoD) and Executive Board levels
- Launched new organizational structure that will support our strategy

1 Based on disclosed amounts in the 2021 Compensation Report. For 2020 variable compensation consisted of the 2020 LTI at fair value (the 2020 STI was cancelled), and for 2021 variable compensation consisted of the 2021 STI (the 2021 LTI was cancelled).

Group strategy and performance

2021 was a very challenging year; underlying performance demonstrated strength of franchises



- Reported results impacted by Archegos, goodwill impairment and litigation provisions totaling CHF 7.6 bn
- Strong underlying[1] performance driven by record[2] results in SUB and APAC, record[2] revenues across Capital Markets, M&A, Equity Derivatives and Securitized Products in IB and strong performance in Asset Management

Note: Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see 4Q21 Supplemental Information
1 Refers to adjusted pre-tax income excluding significant items and Archegos 2 Since restated history commencing in 2016

We are executing on our strategic vision

Strengthen

Shift capital to value-creating businesses and strengthen our balance sheet and organization

Key aspirations

Redeploy **CHF ~3 bn** of capital[1] into Wealth Management, **+~25%**[1,2]

CET1 ratio **>14%**[3] and CET1 Leverage ratio **~4.5%**

Simplify

Drive structural cost discipline to fund strategic investments and generate operational leverage

Key aspirations

CHF ~1.0-1.5 bn of annual structural cost savings[4] by 2024 to invest for growth

Invest for growth

Invest in clients, businesses, talent and technology where we have sustainable competitive advantage

Key aspirations

Increase capital expenditure by 35% to **CHF ~3.0 bn**[5]

~500 increase in RMs, +~15%[2] over next three years

Place risk management at the core of the Bank

Foster a diverse and inclusive culture that reinforces the importance of personal accountability and responsibility with our entrepreneurial spirit

Lead the Bank and our clients into a sustainable future

Deliver on our strategy with disciplined execution

1 Aspiration based on average of 13.5% RWA and 4.25% Leverage Exposure 2 Over 2021-2024 3 Pre Basel III Reform 4 Aspiration measured using adjusted operating expenses, excluding significant items, at constant 2021 FX rates, progressively increasing from 2022-2024; does not include cost reductions from exited businesses 5 At constant 2021 FX rates, in 2024 vs. 2018-2020 average

Decisive actions taken to strengthen risk and compliance will support execution of our strategy and growth agenda

Strengthened leadership team and governance

- ✓ New Chief Compliance Officer appointed October 1, 2021
- ✓ New Chief Risk Officer appointed January 1, 2022
- ✓ Senior appointments across business risk management, Risk and Compliance teams
- ✓ Completed review of Compliance organization
- ✓ Review of Risk organization ongoing

➢ Overall strengthening of first and second lines of defense on track

Recalibration and alignment of risk appetite in 2021

- ✓ Completed Group-wide Risk Review in 4Q21
- ✓ As part of new Group strategy, ongoing risk reduction across non-core products and markets
- ✓ Reduced risk appetite during Risk Review, albeit with cumulative impact on 4Q21 results
- ✓ Continued de-risking of GTS Emerging Markets franchise with 20% YoY reduction in allocated capital[1] in non-core Sub-Saharan Africa
- ✓ Reduced Oil & Gas exposure by 38% YoY
- ✓ Overall reduction of RWA and LE by 12% and 9%, respectively, since 1Q21

➢ Executing our strategy consistent with approved risk appetite and our ambition to increase capital[1] allocation to WM, SB & AM to ~2x IB[2]

Further strengthen our risk culture

- ✓ Disciplined remediation post 2021 events
- ✓ Significant investments across Risk and Compliance, reflected in Group operating expense guidance
- ✓ Started implementation of 'Everyone is a risk manager' and 'four-eyes' principles
- ✓ Risk and Control metrics for performance and compensation in place for ~600 senior managers across the bank
- ✓ Further strengthening of first line of defense in Risk and Compliance through hiring and shifting personnel from second to first line of defense

➢ Enhancing of culture of personal accountability and responsibility driven by 'tone from the top'

1 Based on average of 13.5% RWA and 4.25% Leverage Exposure 2 By 2024

Compensation

Compensation focus areas

A	2021 compensation outcomes
B	Changes to Executive Board compensation design

Considerations for 2021 compensation

Accountability taken for Archegos and SCFF events

- Archegos / SCFF events **impacted compensation outcomes**:
  - **Malus and clawback provisions of USD 70 mn to deferred compensation** of 23 individuals in relation to Archegos, and **USD 43 mn** to 14 individuals in relation to SCFF, with downward adjustments of up to 100% of outstanding deferred compensation to individuals closest to these matters
  - **ExB had one full year of variable compensation cancelled** (2020 STI and 2021 LTI), equating to **more than CHF 40 mn**, as well as significantly impaired 2021 STI award and negative impacts to outstanding LTIs

Group compensation

- **Significant reduction in the 2021 incentive pool**, down 32% year-on-year from CHF 2.9 bn to CHF 2.0 bn
- Compensation Committee balanced considerations including **significant impacts of Archegos and SCFF matters** with:
  - **Strong underlying performance** of many parts of the Group
  - Extremely **buoyant external market for talent and compensation**
  - **Ability to attract, retain and motivate** employees to deliver our strategy and **create sustainable value** for stakeholders

Executive Board compensation

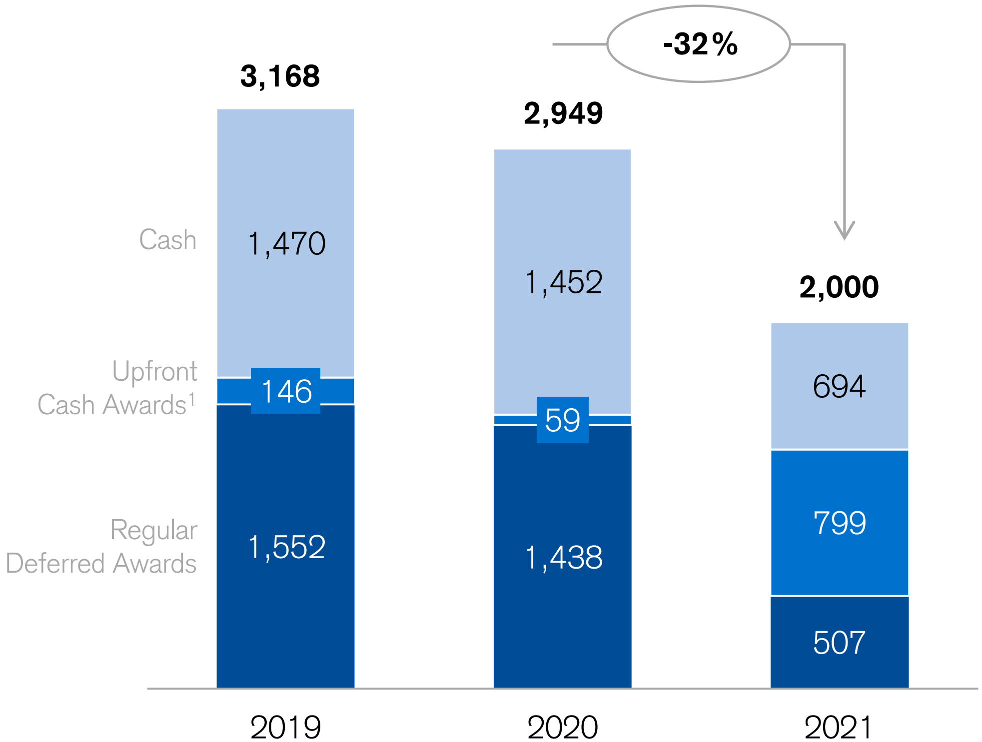
- **Aggregate 2021 ExB variable compensation significantly impacted** by the Archegos matter:
  - **2021 STI significantly impaired** due to impact on financial metrics and lower non-financial assessment score, with payout at 31% of maximum opportunity
  - **2021 LTI cancelled** to emphasize leadership accountability
- **Further negative impacts to projected payouts under existing LTI cycles** from 2021 financial results and RTSR performance (2019 LTI: performance cycle 2019-2021; and 2020 LTI: performance cycle 2020-2022)

Board of Directors compensation

- **Total Board compensation up 5% YoY for 2021-2022 AGM period,** mainly driven by:
  - Increase in number of Board members
  - Greater number of Board members serving on subsidiary boards

Impact of 2021 events on Group variable compensation

Group variable incentive compensation
in CHF mn



Group compensation highlights

- Overall structure consistent with prior year for most employees
- Managing Directors and Directors (in jurisdictions where permitted) received their cash award as an **Upfront Cash Award** (UCA), which contains a pro-rata repayment obligation[1] – granted to wider population for 2021
- **Lower deferral rates** applied to variable incentive compensation for 2021 to more closely align with market practice
- Applied **negative adjustment** of ~CHF 68 mn to **awards granted in prior years** reflecting the **Investment Bank divisional loss** for 2021

- As previously disclosed, **retention awards** of ~CHF 400 mn (share-based awards, vesting in equal tranches over three years) granted during 2021 in response to **significant external pressure on some of our critical talent** amid the Group strategy review and uncertainty around the Group's future structure

1 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

Strategic Delivery Plan to incentivize delivery of strategic objectives and alignment to shareholder interests

Key features of the Strategic Delivery Plan (SDP)

- **One-time deferred share-based award** to incentivize **delivery of strategic objectives** and **align** senior management to the **longer-term interests of shareholders**
- Three-year performance period over 2022 to 2024
- Face value at grant of CHF 497 mn
- Awarded to most Managing Directors and Directors

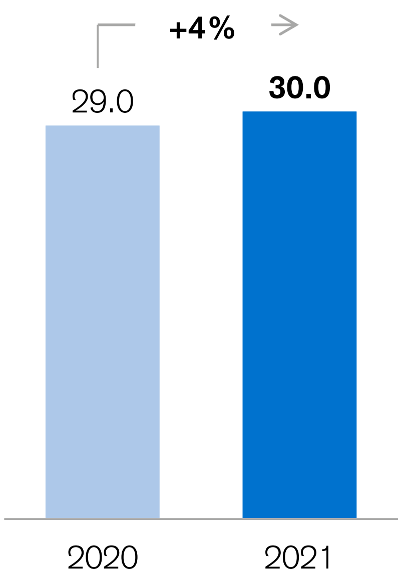
Potential uplift upon successful implementation of strategic goals

- **Potential uplift of up to 50%** of original SDP award, assessed by the Compensation Committee at the end of the three-year performance period
- Half of the potential uplift may be awarded if a pre-determined average Group return on tangible equity (RoTE) threshold is achieved, measured over the key strategic implementation years 2023 and 2024
- The other half of the potential uplift may be awarded based on the Compensation Committee's assessment of risk management and other strategic non-financial achievements
- **Details of any uplift will be disclosed when determined** at the end of the three-year vesting period

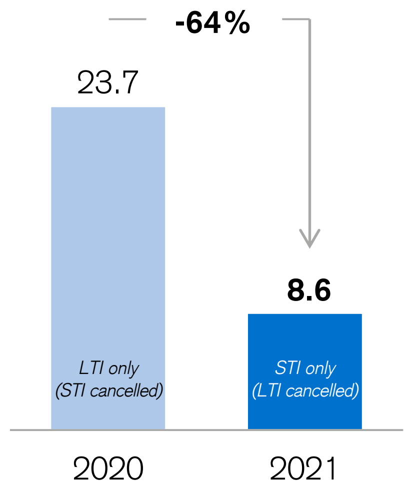
ExB and CEO compensation significantly reduced in 2021...

ExB total compensation -27%

ExB fixed compensation[1]
in CHF mn

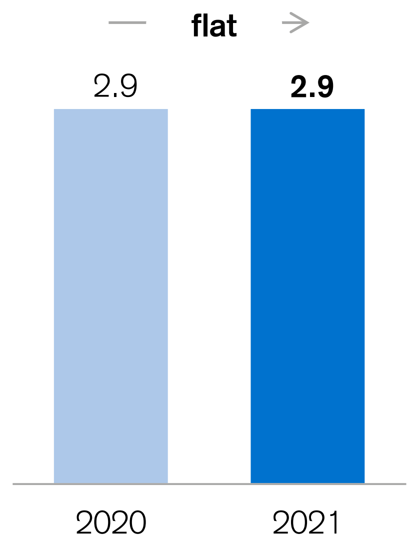


ExB variable compensation[1]
in CHF mn

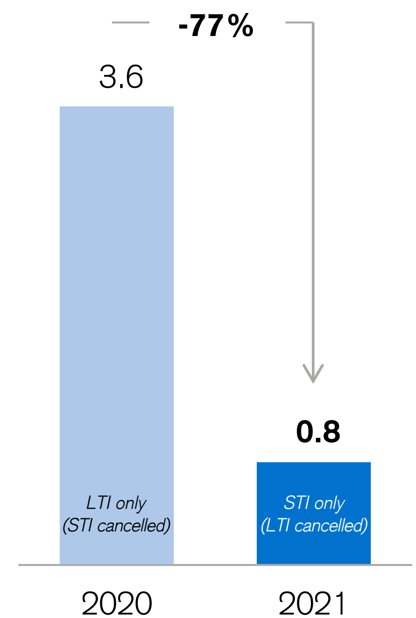


CEO total compensation -43%

CEO fixed compensation[1]
in CHF mn



CEO variable compensation[1]
in CHF mn



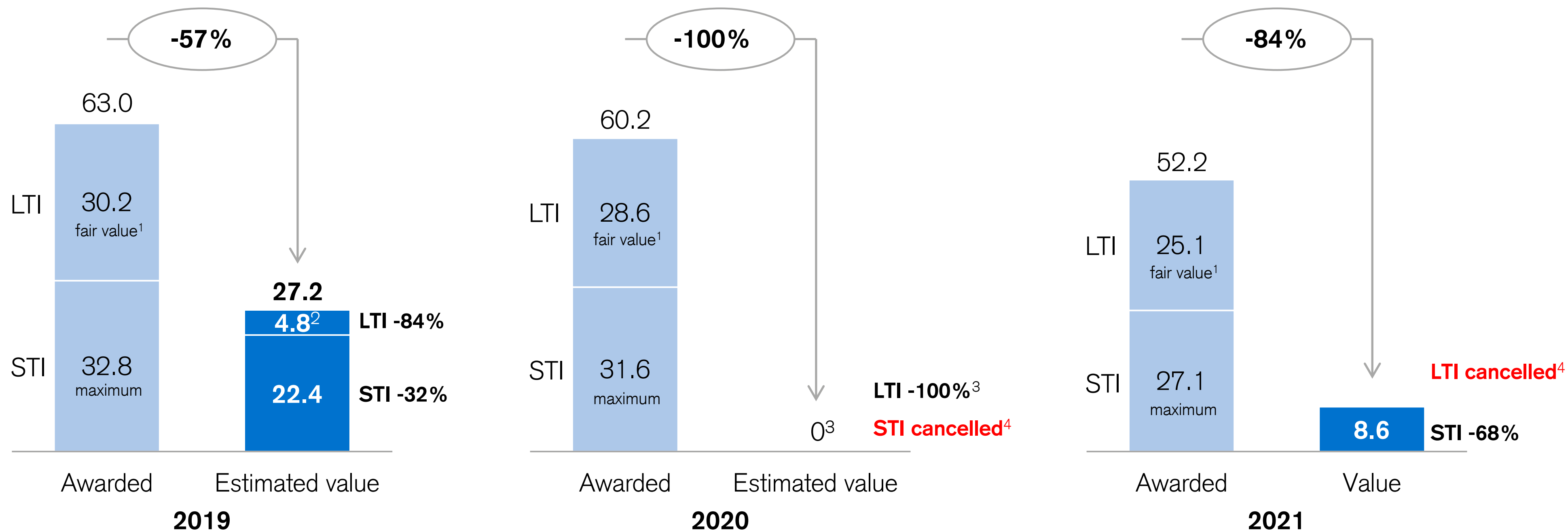
1 Based on disclosed amounts in the 2021 Compensation Report. For 2020 variable compensation consisted of the 2020 LTI at fair value (the 2020 STI was cancelled), and for 2021 variable compensation consisted of the 2021 STI (the 2021 LTI was cancelled).

…while estimated value of ExB variable compensation has been significantly impacted by 2021 results

Estimated value of ExB variable compensation is based on

- Actual STI outcomes: 2020 STI cancelled, 2021 STI awards impacted by Archegos
- Estimated LTI values: based on projected performance, the 2020 LTI payout is estimated at 0%[3]

ExB variable compensation
in CHF mn



1 Fair value based on maximum opportunity of CHF 57.5 mn in 2019, CHF 53.8 mn in 2020 and CHF 47.6 mn in 2021, respectively 2 Estimated value based on the share price as of December 31, 2021. The number of shares earned based on achievement of the performance targets over the three-year performance period will vest in three equal tranches on the third, fourth and fifth anniversaries of the grant date 3 The 2020 LTI estimate excludes the portion for David Mathers, whose LTI payout is determined based on 60% Group financial metrics and 40% non-financial assessment due to his status as a UK PRA MRT 4 The 2020 STI and 2021 LTI awards were cancelled following withdrawal of the proposals at the 2021 AGM

ExB “Say-on-Pay” compensation proposals at 2022 AGM

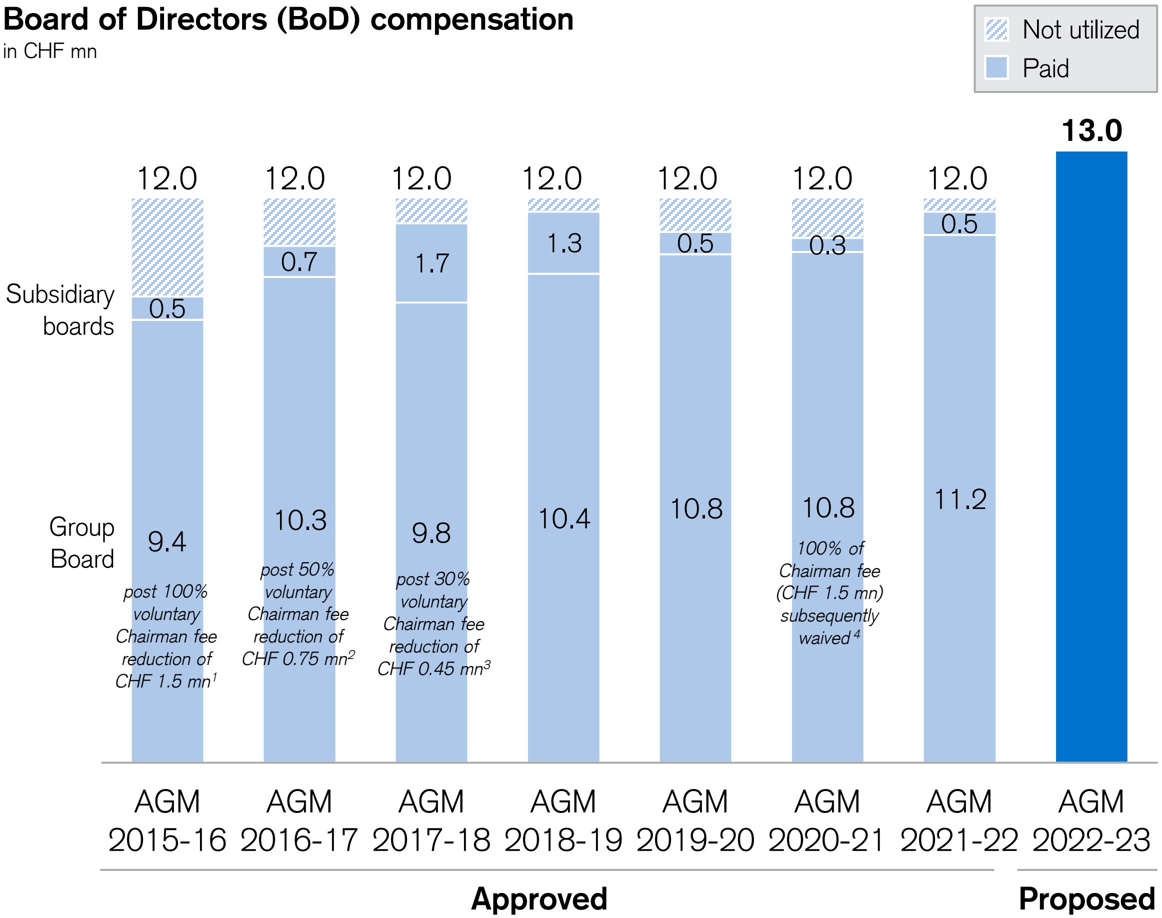
ExB compensation proposals for 2022 AGM

Component	Proposed amount in CHF mn	Applicable period	Key considerations
Fixed compensation	34.0[1]	Prospective for 2022-2023 AGM period	▪ CHF 3 mn higher than prior year to accommodate increase in potential number of ExB members from 12 to 14 going forward
STI award	8.6	Retrospective for 2021	▪ Overall average payout of 31% of the total maximum opportunity, mainly driven by financial performance and lower non-financial assessment score ▪ Compares to CHF 22.4 mn for 2019 (the 2020 STI award of CHF 15.7 mn was withdrawn from the 2021 AGM proposal and cancelled in full)
Share-based replacement awards for new ExB members	12.1	One-off, retrospective	▪ Represents maximum amount of compensation forfeited by previous employers (norm across the industry), with performance conditions and deferral periods mirrored, where applicable ▪ Given withdrawal of the 2021 LTI AGM proposal, unusually, the only supplemental budget available is 30% of the previously approved total fixed compensation, which was utilized to fund cash-based replacement awards for new ExB members who joined after 2021 AGM
LTI award	0.0	Not applicable	▪ The **ExB will not receive a long-term share award** until after the 2023 AGM ▪ Under the previous design, an LTI award would have been granted following the 2022 AGM ▪ Compensation Committee **considered possibility of granting a one-off share award in 2022 to bridge the transitional gap** to the new compensation design with a post AGM long-term award grant, however decided instead to **move fully to a retrospective approach from the 2022 performance year**, despite **additional negative impact on ExB compensation and cashflow**

1 Represents maximum aggregate amount

Board of Directors overall fees will increase for 2022-2023 AGM period resulting from various changes

Board of Directors (BoD) compensation
in CHF mn



BoD compensation structure

- **Fixed fee structure** with pre-defined fees for Board membership, committee membership and chairs, reflecting role, time commitment and responsibility
- **Not linked to performance**
- **Base membership fees paid 50% cash and 50% shares** (in arrears in two equal installments)
- **Committee chair fees paid 50% cash and 50% shares** (one installment at end of board period)
- **Chairman base fee paid 100% cash** (monthly payments) and **chair fee paid 100% shares** (one installment at end of current board period)
- **Shares blocked and non-transferable for 4 years**

- **Total Board compensation up 5% YoY** for 2021-22 AGM period, driven mainly by a greater number of Board members and higher subsidiary board fees due to more Board members serving on subsidiary boards
  - Introduced Sustainability Advisory Committee chair fee

- **Changes for 2022-2023 AGM period**
  - Membership and chair fees for Digital Transformation and Technology Committee and fee of CHF 125k for Vice Chair & LID

- **Chairman's compensation structure and fee levels unchanged**

1 For the period from the 2015 AGM to the 2016 AGM, the Chairman proposed to voluntarily waive 100% or CHF 1.5 million of his Chair fee, and this proposal was approved by the BoD 2 For the period from the 2016 AGM to the 2017 AGM, the Chairman proposed to voluntarily waive 50% or CHF 0.75 million of his Chair fee of CHF 1.5 million, and this proposal was approved by the BoD 3 For the period from the 2017 AGM to the 2018 AGM, the Chairman proposed to voluntarily waive 30% or CHF 0.45 million of his Chair fee of CHF 1.5 million, and this proposal was approved by the BoD 4 For the period from the 2020 AGM to the 2021 AGM, the Chairman subsequently voluntarily waived his Chair fee of CHF 1.5 million, and this proposal was approved by the BoD

Compensation focus areas

A	2021 compensation outcomes
B	Changes to Executive Board compensation design

Revising Executive Board compensation design to support new strategic direction and address key themes

Key themes

- Simplification and transparency
- Accountability, risk and control
- Pay for performance
- Shareholder and debtholder alignment

One variable compensation pool for the ExB	ExB pool performance-aligned against financial and non-financial objectives that are linked to longer term strategic goals	Simplified structure with at least 70% of variable compensation in form of long-term share awards	Share Awards subject to additional underpins over the vesting period	Caps on aggregate and individual ExB variable compensation (plus cash cap)

Key changes to ExB compensation design

Element	Previous design	New design	Rationale
Pool determination *Details on slide 20*	▪ **Two separate incentive pools,** STI determined based on prior year performance and LTI determined based on prospective 3-year performance	▪ **One aggregate variable incentive pool,** determined based on prior year performance	▪ More transparent comparison of performance vs. compensation proposals
Performance metrics *Details on slide 21*	▪ **STI:** Group financial, divisional financial, and non-financial assessment ▪ **LTI:** Group RoTE; Group adjusted PTI; RTSR	▪ **Group financial** (RoTE, adjusted PTI, RTSR, CET1 capital ratio): 70% weighting ▪ **Group non-financial:** 30% weighting	▪ Group metrics apply to entire variable compensation pool ▪ More measurable non-financial metrics
Payout levels	▪ **Threshold:** 25% of maximum opportunity ▪ **Target:** 67% of maximum opportunity ▪ **Maximum:** 100% of maximum opportunity	▪ **Threshold:** 50% of target compensation ▪ **Target:** 100% of target compensation ▪ **Maximum:** 150% of target compensation	▪ Equivalent to 33%; 67% and 100% of maximum payout ▪ Target compensation is market benchmarked and paid out only if financial plan achieved – incl. previous LTI opportunity discounted by 50%
Award delivery *Details on slide 22*	▪ **STI:** cash and deferred cash cliff-vesting on 3rd anniversary of grant ▪ **LTI:** shares vesting on 3rd, 4th and 5th anniversaries of grant	▪ **Cash** ▪ **Contingent Capital Awards (CCA)** vesting on 3rd anniversary of grant ▪ **Share awards with underpins** vesting on 3rd, 4th and 5th anniversaries of grant	▪ CCA is consistent with awards granted to Group employees and aligned to debtholders' interests ▪ Increased shareholder alignment, with at least 70% of VC delivered as share awards
Caps	▪ **ExB:** 2.5x base salary for STI; 4.25x base salary for LTI ▪ **CEO:** 1.5x base salary for STI; 2.5x base salary for LTI	▪ **ExB:** 5x base salary for total VC ▪ **CEO:** 4x base salary for total VC ▪ Cash/CCA cap of CHF 2 mn per individual ▪ Total ExB VC pool cap of 2% of PTI excluding items not reflective of underlying performance	▪ Individual and aggregate caps to further protect against excessive pay outcomes ▪ ExB total compensation cap reduced to CHF 13.2 mn, previously CHF 15.5 mn[1] ▪ Cap on combined cash/ CCA, similar to cash cap for Group employees
Minimum shareholding requirements	▪ **ExB:** 300,000 shares ▪ **CEO:** 500,000 shares	▪ **ExB:** 500,000 shares ▪ **CEO and IB CEO:** 1,000,000 shares	▪ Increased alignment to shareholders' interests

1 ExB total compensation cap is apart from the CEO. CEO total compensation cap is CHF 13.5 mn, unchanged to the previous framework

One variable compensation pool based on pre-defined financial and non-financial metrics disclosed prospectively

Internal target setting

- At the beginning of the financial year, financial performance targets and non-financial objectives are set for ExB, aligned to the Group's longer term strategic goals
- **Starting point in 2022** for individual compensation targets includes **previous LTI opportunity discounted by 50%**[1]
- **Financial objectives have a 70% weighting;** based on Group-wide metrics that measure 1) returns; 2) adjusted income before taxes; 3) performance compared to peers; and 4) capital usage
  - Metrics disclosed prospectively
- **Non-financial measures** will include **quantifiable metrics related to Risk & Control, Values & Culture, and Sustainability**
  - Metrics and targets disclosed prospectively

Performance assessment

- At the end of the financial year, the Compensation Committee, in consultation with the Chairman of the Board, assesses achievement of the pre-determined performance objectives for the Group
- The performance of each **ExB member will be assessed** based on Group-wide results, as well as individual financial and non-financial performance objectives
- Achievement against the performance objectives will be disclosed retrospectively in the Compensation Report
- The ExB pool proposal will also reflect factors such as **year-on-year performance, relative peer performance, market position and trends**

Compensation Outcomes

- The Compensation Committee, together with the Chairman of the Board, determines the compensation outcome for the CEO
- Compensation outcomes for individual ExB members determined by Compensation Committee based on performance assessment against individual scorecards and CEO's recommendation
- The **final decision** on aggregate compensation amounts is **subject to shareholder approval**
- The aggregate ExB pool is subject to a **cap of 2% of PTI** excluding items not reflective of underlying performance
- **Cap on individual ExB member** variable compensation of **5x salary** cap and **4x salary cap for CEO**

1 Below the fair value of LTI awards calculated independently by Deloitte

All financial and non-financial performance metrics for 2022 have been disclosed prospectively

Financial metrics (specific targets will be disclosed retrospectively)		Weighting
Group metrics	▪ **Reported Return on Tangible Equity (RoTE)**	25%
	▪ **Adjusted Pre-Tax Income (PTI)**	25%
	▪ **Relative Total Shareholder Return (RTSR)**	10%
	▪ **CET1 capital ratio**	10%

Non-financial metrics		Weighting
Risk & Control	The evaluation will consider the level of **improvements to Risk & Control** based on the level of achievements in the following areas: ▪ Strengthening risk and compliance teams, systems and processes in the 1st Line of Defence (LoD) and 2nd LoD organizations within Credit Suisse. The level of achievement will be based on an assessment by Internal Audit and a third party of the risk control strengthening measures ▪ Disciplined implementation of, and adherence to, the financial risk framework, which will be measured by the key risk metrics, including risk limit breaches, provision for credit losses and financial losses ▪ The extent of new Non-Financial Risk incidents occurring in 2022 and comparison with the number of incidents in 2021 ▪ Efficiency in the implementation / remediation of key regulatory and audit items and improvement in controls, measured by the delivery record in respect of regulatory projects plus the efficiency in the remediation of issues raised in internal audits, as well as the number of negative internal audits occurring	30%
Values and Culture	Values and culture objectives comprise **improvements in the overall risk culture, Diversity & Inclusion**, as well as further improving on our **IMPACT values (Inclusion, Meritocracy, Partnership, Accountability, Client Focus, and Trust)** across the organization and improving **employee satisfaction**. An evaluation of the level of achievement will be based on: ▪ Results from our internal Conduct and Risk Assessment, which is carried out towards the end of each year ▪ 50% progress towards our goals that, by January 1, 2024, women represent 42% of total employees, with additional targets for percentages of women at senior levels within Credit Suisse ▪ 50% progress towards our goals of a 50% increase to our Black talent in the US and UK by January 1, 2024, as well as doubling the senior Black talent (Managing Directors, Directors, Vice-Presidents) in the US and UK, also by January 1, 2024 ▪ Further increase in under-represented minorities in the US and UK ▪ Results of the IMPACT survey for 2022, targeting a 2.5% increase in positive responses compared with the 2021 Survey	
Sustainability	The evaluation will be based on an assessment of the **performance towards our sustainability targets and objectives**, specifically: ▪ A positive contribution to the trajectory of our net zero plan 2030 and 2050 carbon reduction goals, including adherence to lending objectives in critical areas, including oil, coal, and gas ▪ Progress towards our goal for sustainable financing by 2030, by increasing current levels by CHF 30 billion in 2022 ▪ Progress towards our goal for sustainable assets under management by increasing current levels to 11.7% in 2022 ▪ Contributing to support Credit Suisse as a sustainability leader as measured by external sustainability rankings, such as MSCI, Sustainalytics etc., reviewing research and thought leadership contributions on sustainability as well as attendance and participation at sustainability events ▪ There should be zero transactions or investments carrying high environmental and social risks that did not follow appropriate governance	

Higher proportion of ExB variable compensation delivered as share awards, with additional performance underpins throughout vesting period

	Components	Vesting (Year 0 = performance year)							Key changes
		Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	
Fixed	Salary and RBAs[1]								▪ None
Fixed	Pension and benefits								▪ None
Variable Compensation (VC)	**Cash** (15% of VC)		Cash						▪ Decrease in cash as % of variable compensation
Variable Compensation (VC)	**CCAs** (~15% of VC)					CCA			▪ CCAs cliff vesting on 3rd anniversary of grant
Variable Compensation (VC)	**Share Awards** (~70%[2] of VC)					1/3 shares	1/3 shares	1/3 shares	▪ Share awards, vesting in equal tranches on the 3rd, 4th and 5th anniversaries of grant

Share Award threshold requirements

Forfeiture of all outstanding tranches due for settlement in the year after trigger, if:

EITHER

- CET1 ratio below FINMA requirement[3] +50 bps at the end of the year

OR

- Reported pre-tax loss for the full year

Compensation Committee discretion to review special circumstances

Continued alignment with long-term performance: share awards are performance-aligned against financial and non-financial objectives linked to longer term strategic goals; underpins apply throughout the vesting period; value of awards are subject to share price performance during entire vesting period; and increased minimum shareholding requirements.

1 Role-based allowance in relation to one ExB member who is classified as a UK PRA Material Risk Taker 2 If RTSR is in bottom four of peer group, the entire VC pool is delivered as long-term Share Awards (i.e. no cash/CCA component) 3 Refers to the statutory minimum requirement plus any additional amount FINMA may require for Credit Suisse specifically. For example, in the first quarter of 2021, we agreed with FINMA to apply a Pillar 2 capital add-on of USD 2.0 billion relating to the SCFF matter. As of December 31, 2021, for the Group this Pillar 2 capital add-on of CHF 1.8 billion equated to an additional Swiss CET1 capital ratio of 68 basis points and a Swiss CET1 leverage ratio requirement of 21 basis points.

ExB variable compensation outcomes will be subject to retrospective shareholder approval from 2023 AGM onwards

Compensation items subject to shareholder vote at 2023 AGM

Component	Applicable period	
Fixed compensation	Prospective for 2023-2024 AGM period *Binding vote*	▪ **Prospective vote** for fixed compensation is in line with market practice and provides certainty and continuity for payment of base salaries
Two binding votes on ExB variable compensation (retrospective)		
Short-term awards (Cash and CCA)	Retrospective for 2022 *Binding vote*	▪ **Retrospective approval** of short-term variable compensation awards enables more transparent assessment of pay-for-performance
Share Awards	Retrospective for 2022 *Binding vote*	▪ **Retrospective approval** of long-term variable compensation awards enables more transparent assessment of pay-for-performance
Compensation Report	Retrospective for 2022 *Consultative vote*	▪ Non-binding, **advisory vote**

Corporate Governance

Reinforced leadership with key, experienced appointments both at Board of Directors and Executive Board

Key leadership appointments in 2021 / 2022

Board of Directors	Axel Lehmann	- Chairman of the Board and Interim Chair of Risk Committee
	Clare Brady	- Board Member
	Blythe Masters	- Board Member
	Mirko Bianchi	- Nominated as Board Member (subject to election at 2022 AGM)
	Keyu Jin	- Nominated as Board Member (subject to election at 2022 AGM)
	Amanda Norton	- Nominated as Board Member (subject to election at 2022 AGM)
Executive Board	Francesco de Ferrari	- CEO Wealth Management
	Christine Graeff	- Global Head of Human Resources
	Joanne Hannaford	- Chief Technology & Operations Officer
	Ulrich Körner	- CEO Asset Management
	Rafael Lopez Lorenzo	- Chief Compliance Officer
	Christian Meissner	- CEO Investment Bank
	David Wildermuth	- Chief Risk Officer

Our Board of Directors

Axel P. Lehmann
Chairman of the Board
Chair of Governance and Nominations Committee
Chair of Risk Committee (a.i.)
▲ <1 year

Proposed Board changes for AGM 2022

- *Mirko Bianchi, Keyu Jin and Amanda Norton[3] proposed as new Board members, with Mirko Bianchi designated as new Chair of the Audit Committee*
- *Severin Schwan, Kai Nargolwala and Juan Colombas not standing for re-election*

M. Bianchi

K. Jin

A. Norton

Iris Bohnet
Chair of Sustainability Advisory Committee
▲ 10 years

Clare Brady
Designated CFCCC Chair[2]
▲ 1 year

Juan Colombas
▲ <1 year

Christian Gellerstad
Chair of Conduct & Finan. Crime Control Committee
Designated Vice-Chair & LID as well as CC Chair[2]
▲ 3 years

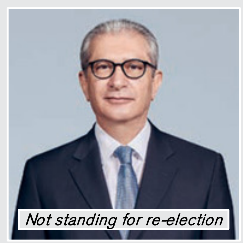
Michael Klein
▲ 4 years

Shan Li
▲ 3 years

Seraina Macia
▲ 7 years

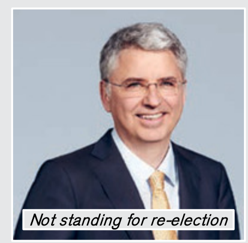
Blythe Masters
Chair of Digital Transformation and Technology Committee
▲ 1 year

Richard Meddings
Chair of Audit Committee
Designated RC Chair[2]
▲ 2 yrs



Kai Nargolwala
Chair of Compensation Committee
▲ 9 years

Ana Paula Pessoa
▲ 4 years



Severin Schwan
Vice-Chair and Lead Independent Director (LID)
▲ 8 years

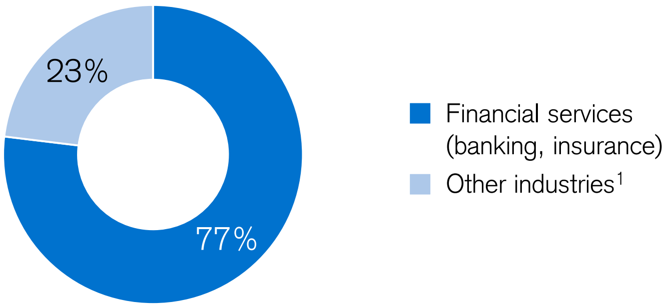
Board committee membership legend

- Governance and Nominations Committee (GNC)
- Compensation Committee (CC)
- Audit Committee (AC)
- Risk Committee (RC)
- Conduct and Financial Crime Control Committee (CFCCC)
- Digital Transformation and Technology Committee (DTTC)
- Sustainability Advisory Committee[1] (SAC)
- ▲ Board tenure at end of current term post AGM 2021

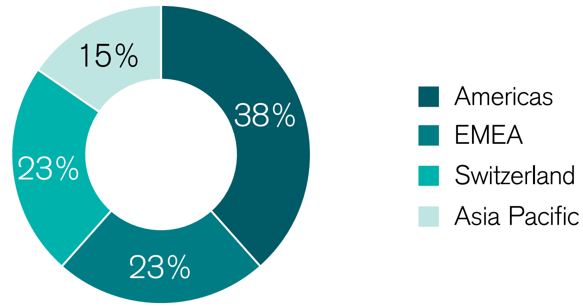
1 Interdisciplinary advisory body formed by the Board of Directors, which consists of members of the Board of Directors and senior management 2 Subject to re-election at 2022 AGM 3 Amanda Norton would join the Board on July 1, 2022, subject to her election at the 2022 AGM

The Board composition reflects expertise in financial services, broad collective experience and gender diversity

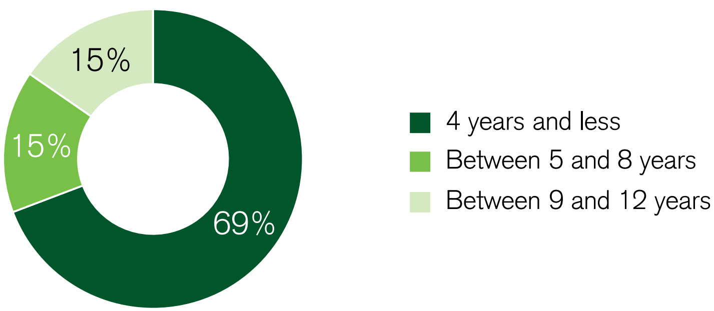
Industry experience



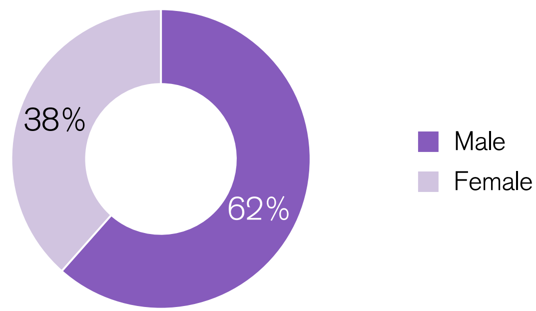
Geographical focus[2]



Length of tenure



Gender diversity



Note: Reflects Board composition as of January 16, 2022 1 Includes law, government & academia; pharma, manufacturing & technology; advertising, marketing & media 2 Represents the region in which the Board member has mostly focused his or her professional activities and may differ from the individual's nationality

Our Executive Board

CEO

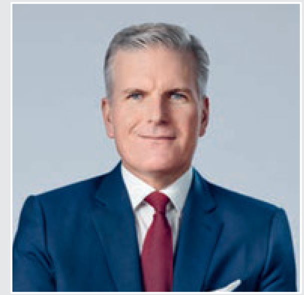
Thomas Gottstein
Chief Executive Officer

Divisions and Regions

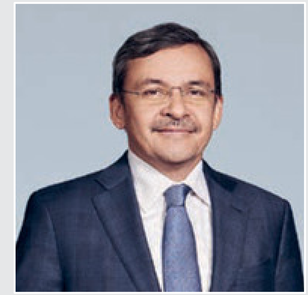
Francesco De Ferrari
CEO Wealth Management
CEO Region EMEA (a.i.)

André Helfenstein
CEO Swiss Bank
CEO Region Switzerland

Ulrich Körner
CEO Asset Management



Christian Meissner
CEO Investment Bank
CEO Region Americas



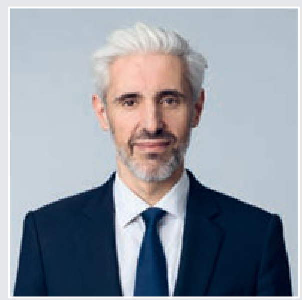
Helman Sitohang
CEO Region Asia Pacific

Corporate Functions

Romeo Cerutti
General Counsel

Christine Graeff
Global Head of
Human Resources

Joanne Hannaford
Chief Technology &
Operations Officer



Rafael Lopez Lorenzo
Chief Compliance Officer

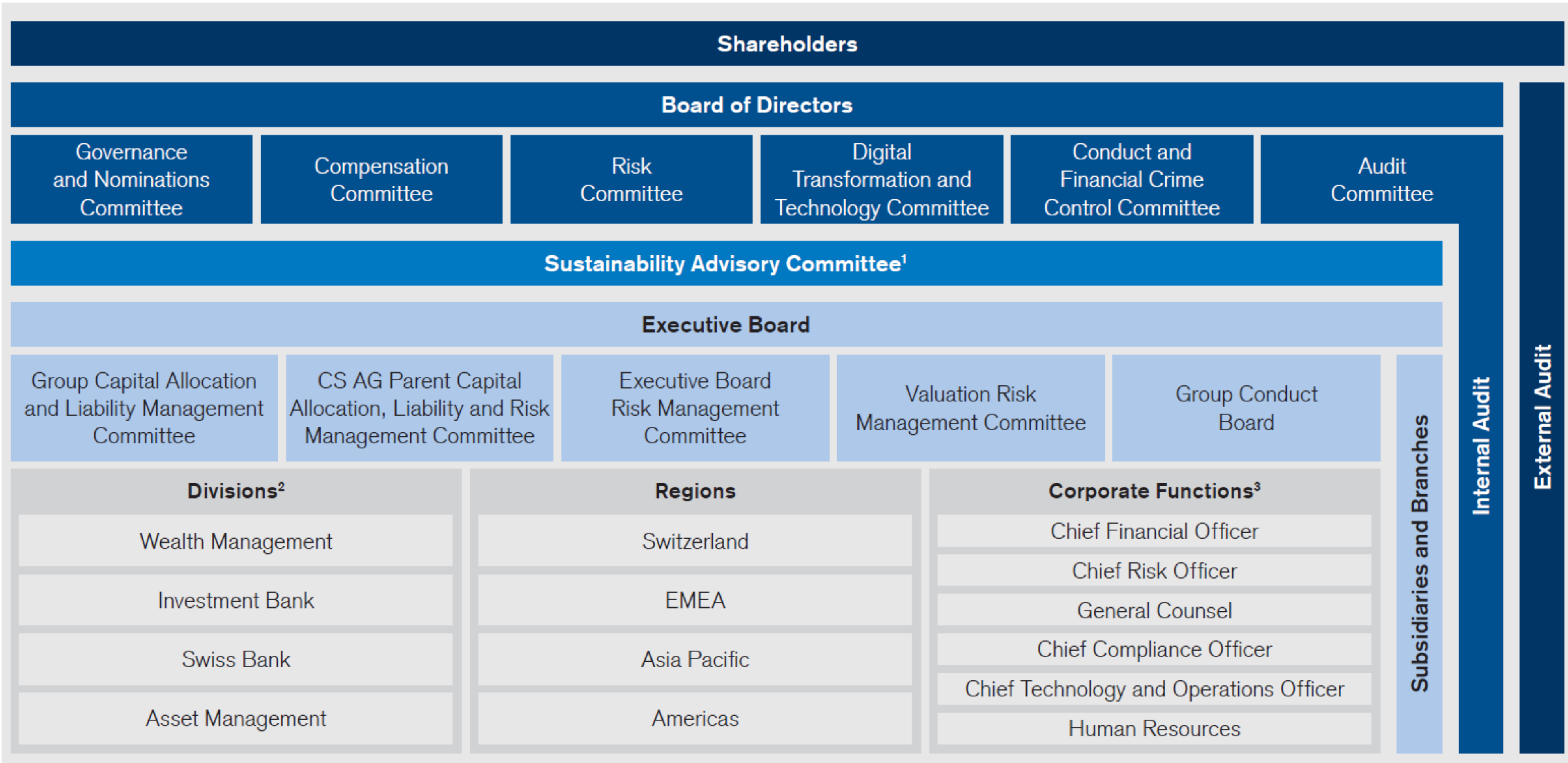
David Mathers
Chief Financial Officer

David Wildermuth
Chief Risk Officer

Appendix

Corporate Governance Framework

As of January 1, 2022



1 Interdisciplinary advisory body formed by the Board of Directors, which consists of members of the Board of Directors and senior management 2 Until December 31, 2021, the divisional structure consisted of five reporting segments, Swiss Universal Bank, International Wealth Management, Asia Pacific, Asset Management and the Investment Bank, and the Corporate Center 3 Until December 31, 2021, the Corporate Functions consisted of the Chief Operating Officer, the Chief Financial Officer, General Counsel, Sustainability, Research & Investment Solutions (SRI), the Chief Risk Officer, the Chief Compliance Officer and Human Resources.

ESG aspects are considered in various stages of the compensation process

Group variable incentive pool

- **Audit, disciplinary and risk and regulatory-related issues** are considered among other factors in determining appropriate adjustment to the **Group, divisional and corporate functions pools**
- **Economic contribution**, which factors in the **level of risk taken to achieve profitability**, is a key divisional bonus pool driver

Executive Board non-financial assessment

- The 2021 STI award for the ExB included **ESG-related objectives factors reflected in non-financial criteria**, including integration of ESG into investment processes, client satisfaction, corporate responsibility, talent management, diversity and inclusion, compliance, risk management, and conduct and ethics
- From 2022 onwards, **ESG-related objectives will be considered as part of the overall ExB incentive pool** determination (delivered in short-term and long-term awards), with a **30% weighting** on Risk and Control, Values and Culture, and Sustainability

Equal pay

- We **recognize and value diversity and inclusion as a driver of success**
- We **do not tolerate any form of discrimination**, in particular discrimination based on ethnicity, nationality, gender, sexual orientation, gender identity, religion, age, marital or family status, pregnancy, disability, or any other status that is protected by local law
- Our **policies and practices support a culture of fairness**, where employment-related decisions, including compensation, are based on an individual's qualifications, performance and behavior, or other legitimate business considerations and the strategic needs of the Group

Results excluding items included in our reported results are non-GAAP financial measures. During the implementation of our strategy, we will measure the progress achieved by our underlying business performance. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of adjustment items

Group in CHF mn	2021	2020	2019	2018	2017	2016
Net revenues reported	**22,696**	**22,389**	**22,484**	**20,920**	**20,900**	**20,323**
Real estate (gains)/losses	(232)	(15)	(251)	(28)	-	(424)
(Gains)/losses on business sales	29	-	2	(71)	13	58
Major litigation recovery	(49)	-	-	-	-	-
Valuation adjustment related to major litigation	69	-	-	-	-	-
Gain related to InvestLab transfer	-	(268)	(327)	-	-	-
Gain on equity investment in Allfunds Group	(622)	(127)	-	-	-	-
(Gain)/loss on equity investment in SIX Group AG	70	(158)	(498)	-	-	-
Gain on equity investment in Pfandbriefbank	-	(134)	-	-	-	-
Impairment on York Capital Management	113	414	-	-	-	-
Archegos	470	-	-	-	-	-
Net revenues adj. excl. sign. items and Archegos	**22,544**	**22,101**	**21,410**	**20,821**	**20,913**	**19,957**
Provision for credit losses	**4,205**	**1,096**	**324**	**245**	**210**	**252**
Archegos	(4,307)	-	-	-	-	-
Provision for credit losses excluding Archegos	**(102)**	**1,096**	**324**	**245**	**210**	**252**
Total operating expenses reported	**19,091**	**17,826**	**17,440**	**17,303**	**18,897**	**22,337**
Goodwill impairment	(1,623)	-	-	-	-	-
Restructuring expenses	(103)	(157)	-	(626)	(455)	(540)
Major litigation provisions	(1,221)	(988)	(389)	(244)	(493)	(2,707)
Expenses related to real estate disposals	(56)	(51)	(108)	-	-	-
Expenses related to business sales	-	-	-	(51)	(8)	-
Expenses related to equity investment in Allfunds Group	(20)	-	-	-	-	-
Archegos	(21)	-	-	-	-	-
Total operating expenses adj. excl. sign. items and Archegos	**16,047**	**16,630**	**16,943**	**16,382**	**17,941**	**19,090**
Pre-tax income/(loss) reported	**(600)**	**3,467**	**4,720**	**3,372**	**1,793**	**(2,266)**
Total adjustments including significant items and Archegos	7,199	908	(577)	822	969	2,881
Pre-tax income adj. excl. sign. items and Archegos	**6,599**	**4,375**	**4,143**	**4,194**	**2,762**	**615**

Notes

General notes

- Throughout this presentation rounding differences may occur
- Unless otherwise noted, all **CET1 capital, CET1 ratio**, **Tier 1 leverage ratio**, **risk-weighted assets** and **leverage exposure** figures shown in these presentations are as of the end of the respective period and, for periods prior to 2019, on a "look-through" basis

Abbreviations

a.i. = Ad interim; AC = Audit Committee; Adj. = Adjusted; AGM = Annual General Meeting; AM = Asset Management; APAC = Asia Pacific; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; BoD = Board of Directors; bps = basis points; CC = Compensation Committee; CCA = Contingent Capital Award; CEO = Chief Executive Officer; CET1 = Common Equity Tier 1; CFCCC = Conduct and Financial Crime Control Committee; COVID-19 = Coronavirus disease 2019; DTTC = Digital Transformation and Technology Committee; EMEA = Europe, Middle East & Africa; ESG = Environmental, Social and Governance; ExB = Executive Board; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority FINMA; FX = Foreign Exchange; GAAP = Generally Accepted Accounting Principles; GNC = Governance and Nominations Committee; GTS = Global Trading Solutions; IB = Investment Bank; LE = Leverage exposure; LID = Lead Independent Director; LoD = Line of Defence; LTI = Long-Term Incentive; M&A = Mergers & Acquisitions; MRT = Material Risk Taker; PRA = Prudential Regulation Authority; PTI = Pre-Tax Income; RBA = role-based allowances; RC = Risk Committee; RM = Relationship Manager; RoTE = Return on Tangible Equity; RTSR = Relative Total Shareholder Return; RWA = Risk-Weighted Assets; SAC = Sustainability Advisory Committee; SB = Swiss Bank; SCFF = Supply Chain Finance Funds; SDP = Strategic Delivery Plan; sign. = significant; SRI = Sustainability, Research and Investment Solutions; STI = Short-Term Incentive; SUB = Swiss Universal Bank; UCA = Upfront Cash Award; VC = Variable Compensation; vs. = versus; WM = Wealth Management; YoY = Year on year

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