

# Credit Suisse

## Fourth Quarter and Full Year 2021 Results

### Analyst and Investor Call



Thomas Gottstein, Chief Executive Officer  
David Mathers, Chief Financial Officer

February 10, 2022

CREDIT SUISSE 

# Disclaimer (1/2)

Credit Suisse has not finalized its 2021 Annual Report and Credit Suisse's independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the financial information contained in this presentation is subject to completion of year-end procedures, which may result in changes to that information.

This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment.

Please also refer to the Fourth Quarter and Full Year 2021 Supplemental Information and our 4Q21 Earnings Release for additional information.

## **Cautionary statement regarding forward-looking statements**

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2020, in "Credit Suisse – Risk factor" in our 1Q21 Financial Report published on May 6, 2021 and in the "Cautionary statement regarding forward-looking information" in our 4Q21 Earnings Release published on February 10, 2022 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook", "Goal", "Commitment" and "Aspiration" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks, goals, commitments and aspirations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, increased inflation, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from the COVID-19 pandemic, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks, goals, commitments or aspirations.

## **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.

## **Estimates and assumptions**

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take into account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

## **Cautionary statements relating to interim financial information**

This document contains certain unaudited interim financial information for the first quarter of 2022. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the first quarter of 2022 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the first quarter of 2022. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the first quarter of 2022 will be included in our 1Q22 Financial Report. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of the full first quarter of 2022.

# Disclaimer (2/2)

## **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 Fourth Quarter and Full Year 2021 Supplemental Information, which is available on our website at [www.credit-suisse.com](http://www.credit-suisse.com).

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Results excluding certain items included in our reported results do not include items such as goodwill impairment, major litigation provisions, real estate gains, impacts from foreign exchange and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on 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. Unless otherwise noted, for periods in 2020, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020.

## **Sources**

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

# 2021 was a challenging year for Credit Suisse



## FINANCIALS

- **Reported pre-tax loss in 4Q21** of CHF 1.6 bn included a goodwill impairment of CHF 1.6 bn and major litigation provisions of CHF 0.4 bn, partly offset by real estate gains of CHF 0.2 bn. **Adjusted PTI excluding significant items in 4Q21** of CHF 0.3 bn impacted by lower transaction-based revenues reflecting more normal trading conditions, client deleveraging, a significant reduction of our overall risk appetite in 2021 and related impacts on franchise momentum
- **Reported pre-tax loss in full year 2021** of CHF 0.5 bn included Archegos-related losses of CHF 4.8 bn, goodwill impairment of CHF 1.6 bn, major litigation provisions<sup>1</sup> of CHF 1.2 bn, partly offset by Allfunds-related gains of CHF 0.6 bn and real estate gains of CHF 0.2 bn. **Adjusted pre-tax income excluding significant items and Archegos in 2021** of CHF 6.6 bn with constrained risk appetite impacting performance in latter quarters of 2021
- **CET1 ratio** of 14.4%, **CET1 leverage ratio** at 4.4%
- Board will propose **dividend of CHF 0.10** per share for 2021; subject to AGM approval



## STRATEGY

- **Launched our new organizational structure** on January 1, 2022 including the creation of unified Wealth Management division, globally-integrated Investment Bank and centralized Chief Technology and Operations Organization
- **Grew Wealth Management<sup>2</sup> recurring commissions & fees** by 9% in 2021, supported by AuM growth (+4%) and +1.5 pp. increase in mandate penetration to ~31%; in addition, ~35% YoY growth in Alternatives and PE feeder funds and 13% growth in **Relationship Managers in APAC** (from 600 to 680 in 2021)
- **Investment Bank released USD ~2.0 bn of allocated capital<sup>3</sup>** vs. end-2020, significant progress towards our ambition to release USD >3 bn over 2021-2022<sup>4</sup>; reduced Prime chargeable balances by 66% since 1Q21, of which 1/3 came in 4Q21
- Entered into outsourcing agreement with third party **to deliver centralized procurement savings**, a key component of our ambition to deliver CHF ~1.0-1.5 bn of structural cost savings<sup>4</sup> by 2024



## RISK MANAGEMENT

- **Strengthened leadership team and governance**, including new Chief Compliance Officer and new Chief Risk Officer
- Completed comprehensive **Group-wide Risk Review** in 4Q21
- As part of Group strategy, **continued reduction of risk** in non-core products and markets

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 Includes major litigation recovery and valuation adjustments recorded in revenues 2 Refers to SUB PC, IWM and APAC 3 Based on average of 13.5% RWA and 4.25% Leverage Exposure

4 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

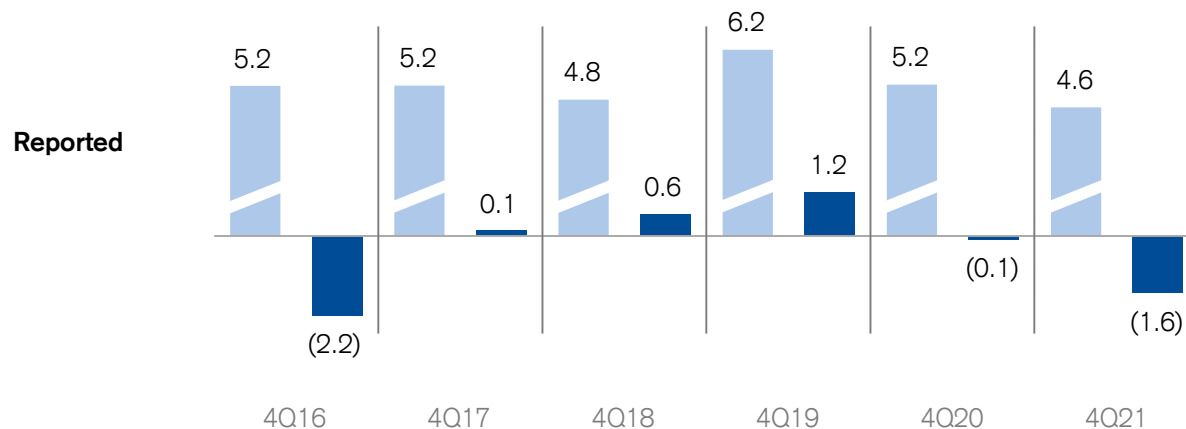
# 4Q21 impacted by reduced risk appetite and lower client activity

## Group fourth quarter net revenues and pre-tax income

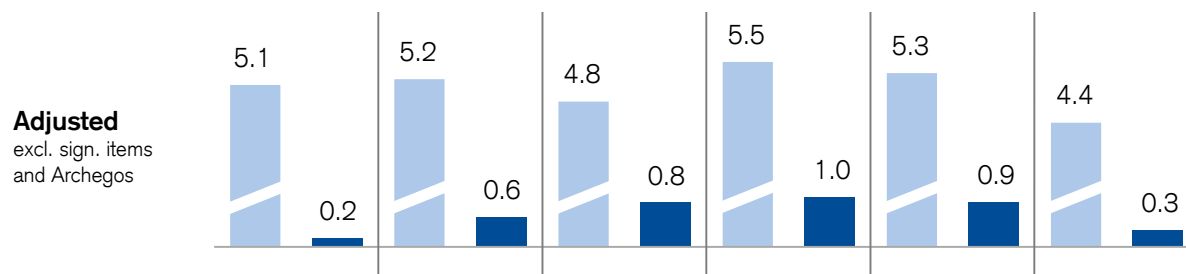
in CHF bn

Net revenues

Pre-tax income



- Reported pre-tax income included a goodwill impairment of CHF 1.6 bn and major litigation provisions of CHF 0.4 bn



- Adjusted results excluding significant items and Archegos were negatively impacted by more normal trading conditions, client deleveraging, a significant reduction of our overall risk appetite in 2021 and related impacts on franchise momentum

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

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

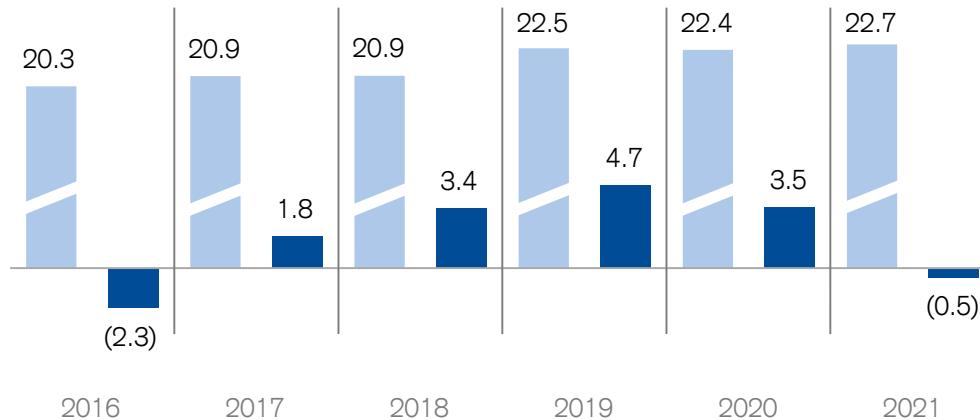
## Group full year net revenues and pre-tax income

in CHF bn

Net revenues

Pre-tax income

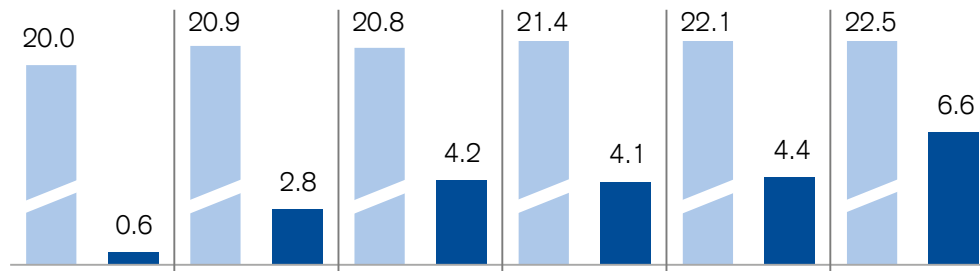
Reported



- Reported results impacted by Archegos, goodwill impairment and litigation provisions totaling CHF 7.6 bn

Adjusted

excl. sign. items and Archegos



- Strong underlying<sup>1</sup> performance driven by record<sup>2</sup> results in SUB and APAC, record<sup>2</sup> 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

# Update on supply chain finance funds

## Selected highlights



### UPDATE ON INVESTIGATION

- Board-commissioned report completed and shared with FINMA; in light of ongoing recovery process and legal complexities of this matter, no intention by the Board to publish the report
- Given the reputational impact of this matter on Credit Suisse, actions were taken against a number of individuals where the Board deemed it appropriate
- Under new leadership, CSAM has strengthened its governance, with a clear strategy and financial ambitions



### CASH PAYMENT

- 6<sup>th</sup> cash payment of USD ~0.4 bn made in mid-December, with total cash paid out and current cash & cash equivalents at ~72% of NAV<sup>1</sup> as of December 31, 2021



### NON-FOCUS AREAS

- Non-focus areas: Reduced outstanding exposure of notes by ~90%<sup>1</sup>



### FOCUS AREAS

- GFG Australia: Reached agreement for repayment in full with initial payment of USD ~96 mn<sup>3</sup> received in October 2021 and ongoing payments of the then remaining principal of USD ~178<sup>3</sup> mn with interest by mid-2023
- Katerra: Filed two applications for document discovery in U.S. for use in planned litigation in U.K. against various entities
- Bluestone and remaining GFG: Continue to pursue all available recovery avenues

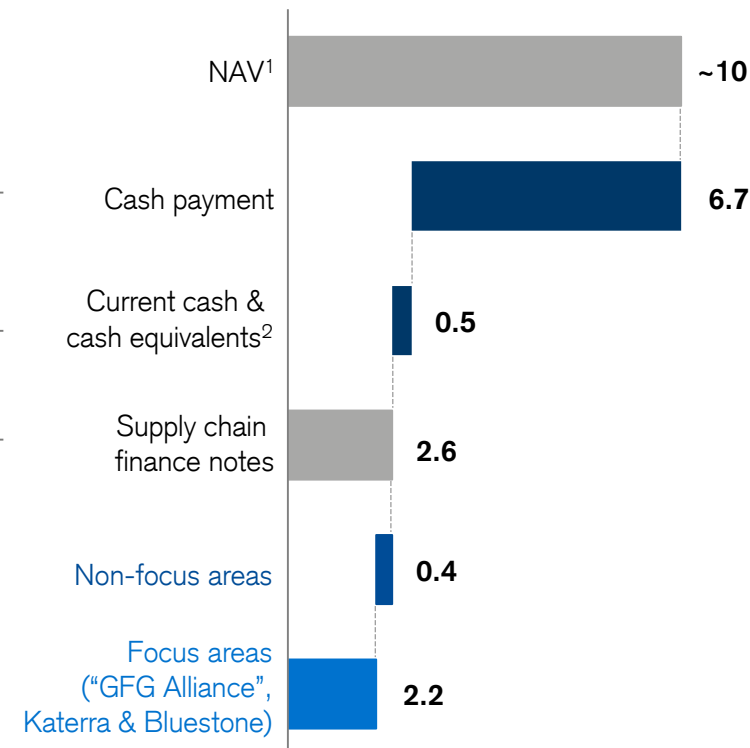


### INSURANCE

- Five insurance claims with corresponding CSAM exposure of USD ~1.2 bn filed as of December 31, 2021; additional claims filed

## Fund volume break-down as of December 31, 2021

in USD bn



Note: Data as of December 31, 2021; Data Source: CS AM Portfolio Management for all information pertaining to Fund Notional Value after cash payout. The NAV is published through the Fund Administrator. Differences (e.g. different data sources, cut-off times, FX rates, etc.) may occur 1 Exposure as of February 25, 2021 2 Includes FX effects and recovery costs accrual 3 USD / AUD exchange rate of 1.357

# 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<sup>1</sup> in non-core Sub-Saharan Africa
- ✓ Reduced Oil & Gas exposure by 38% YoY
- ✓ Overall reduction of RWA and LE by 12% and 10%, respectively, since 1Q21

➤ Executing our strategy consistent with approved risk appetite and our ambition to increase capital<sup>1</sup> allocation to WM, SB & AM to ~2x IB<sup>2</sup>

## 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

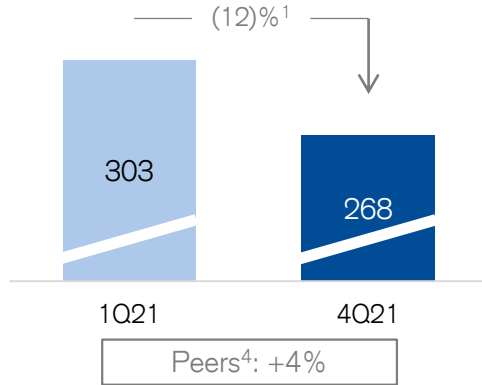
➤ Enhancing of culture of personal accountability and responsibility driven by 'tone from the top'

<sup>1</sup> Based on average of 13.5% RWA and 4.25% Leverage Exposure    <sup>2</sup> By 2024

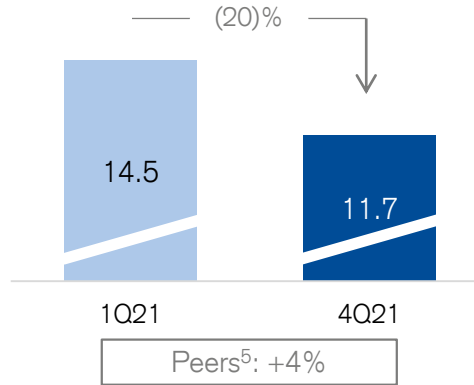


# Significant risk reduction since 1Q21

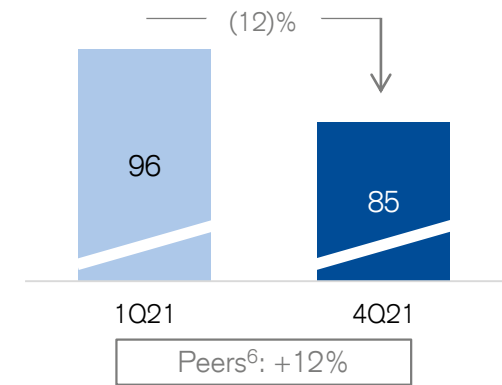
## Group RWA in CHF bn



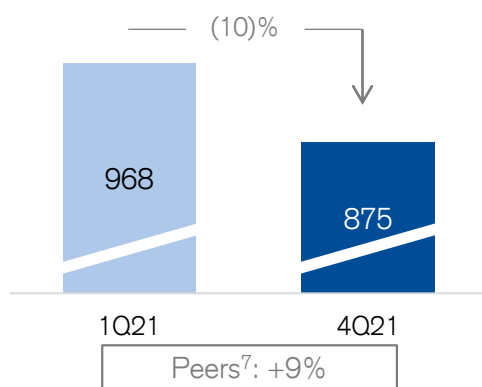
## Investment Bank allocated capital<sup>2</sup> in USD bn



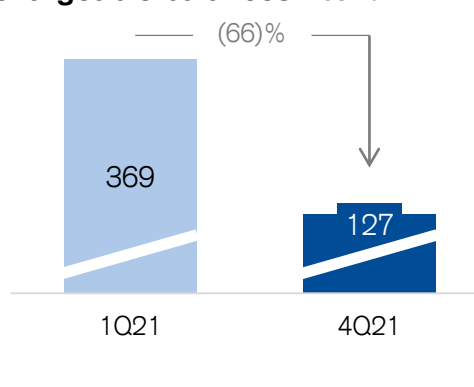
## Wealth Management<sup>3</sup> RWA in CHF bn



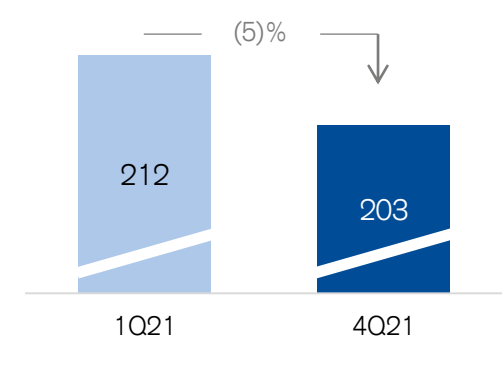
## Group leverage exposure in CHF bn



## Investment Bank Prime chargeable balances in USD bn



## Wealth Management<sup>3</sup> net loans in CHF bn



Source: Company filings as of 4Q21 for all peers except Barclays, HSBC and Société Générale, which are as of 3Q21. Note: All peers numbers converted to CHF using period end exchange rates for respective quarters

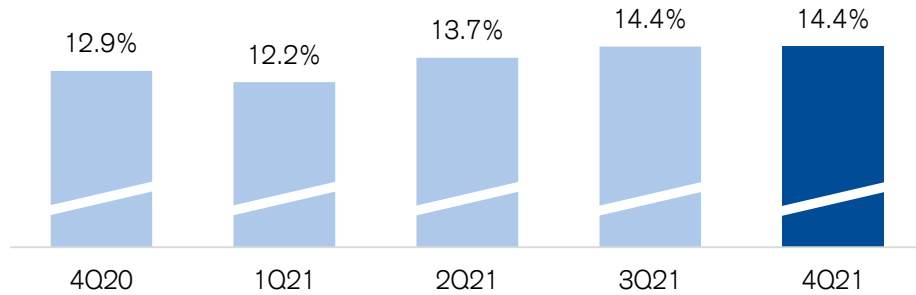
1 Non-operational risk RWA down 16% 2 Allocated capital based on the average of 13.5% RWA and 4.25% Leverage Exposure 3 Includes SUB PC, IWM and APAC

4 Include Bank of America, Barclays, BNP, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Société Générale and UBS 5 Includes Bank of America, Barclays, BNP, Citigroup, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley, Société Générale and UBS. Refers to spot or average allocated equity or tangible equity as disclosed for the respective C&IB segments

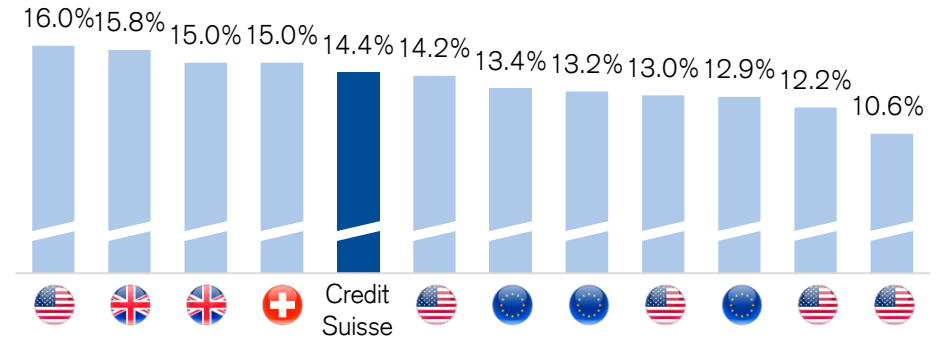
6 Includes Deutsche Private Bank and UBS GWM 7 Includes Bank of America, Barclays, BNP, Citigroup, Deutsche Bank, HSBC, JP Morgan, Morgan Stanley, Société Générale and UBS

# We have significantly strengthened our capital ratios

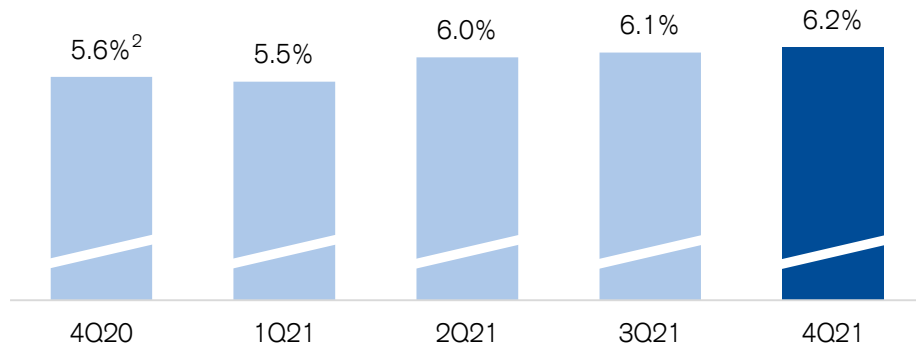
## CET1 ratio – Credit Suisse



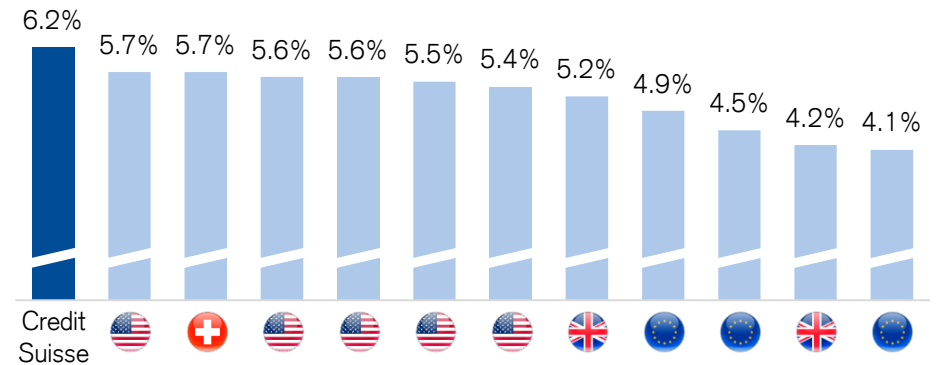
## CET1 ratio – Peers<sup>1</sup>



## Tier 1 leverage ratio – Credit Suisse



## Tier 1 leverage ratio – Peers<sup>3</sup>



Source: Company filings as of 4Q21 for all peers except Barclays, HSBC and Société Générale, which are as of 3Q21

Note: Peers include Bank of America, Barclays, BNP, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Société Générale and UBS <sup>1</sup> US peers reflect lower of standardized or advanced CET1 ratio <sup>2</sup> Tier 1 Leverage Ratio without the temporary exclusion of central bank reserves permitted by FINMA in 2020 <sup>3</sup> Supplementary Leverage Ratio for US peers

# 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<sup>1</sup> into Wealth Management, **+~25%**<sup>1,2</sup>

CET1 ratio **>14%**<sup>3</sup> 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<sup>4</sup> 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**<sup>5</sup>

**~500** increase in RMs, **+~15%**<sup>2</sup> 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

<sup>1</sup> Aspiration based on average of 13.5% RWA and 4.25% Leverage Exposure    <sup>2</sup> Over 2021-2024    <sup>3</sup> Pre Basel III Reform    <sup>4</sup> 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    <sup>5</sup> At constant 2021 FX rates, in 2024 vs. 2018-2020 average

# 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

# We are executing our strategy with discipline and pace

|                         | Wealth Management  | Investment Bank  | Swiss Bank   | Asset Management  |
|-------------------------|--|--|--|---|
| Strengthen and simplify | <ul style="list-style-type: none"> <li>✓ Unified Wealth Management to leverage globally integrated model and generate efficiencies</li> <li>✓ Exit of Sub-Saharan African markets (excluding South Africa)</li> <li>✓ Established a separate Platform function to streamline division-wide platforms</li> <li>✓ Launched Client Segment function; grow UHNW and accelerate Upper HNW; expand dedicated HNW service models</li> </ul> | <ul style="list-style-type: none"> <li>✓ Globally-integrated Investment Bank division</li> <li>✓ Reduced allocated capital by USD ~2.0 bn<sup>1</sup>, achieving ~2/3 of the capital release aspiration<sup>2</sup></li> <li>✓ Strong momentum across focus areas, including Securitized Products, M&amp;A, Capital Markets and Equity Derivatives<sup>1</sup></li> <li>✓ Wealth Management revenues in collaboration with GTS<sup>3</sup> increased 9% vs. 2018-20 average</li> </ul> | <ul style="list-style-type: none"> <li>✓ CHF 10 bn client referral volume<sup>1</sup> driven by Bank for Entrepreneur-focused collaboration between Corporate, Private and Institutional businesses</li> <li>✓ Gained further market share in Institutional Banking building on our #1 franchise and continued NNA momentum<sup>1</sup></li> <li>✓ Rolled out mortgage tools and select workflow automation</li> </ul> | <ul style="list-style-type: none"> <li>✓ Established as a separate division, strengthened leadership and divisional governance</li> <li>✓ Continued to exit non-core Investment &amp; Partnership portfolio; achieved 35% RWA reduction<sup>1</sup></li> <li>✓ Accelerating shift towards operating businesses</li> <li>✓ Strengthening of distribution organization</li> </ul> |
| Invest for growth       | <ul style="list-style-type: none"> <li>✓ Invested CHF &gt;600 mn<sup>1</sup>, stepping up investments in digitalization and automation; hired 80 RMs (+13%) in APAC<sup>1</sup></li> </ul>   | <ul style="list-style-type: none"> <li>✓ Hired 30+ IBCM Managing Directors<sup>4</sup> (+150% YoY), reflecting our ability to rebuild following attrition earlier in 2021</li> </ul>   | <ul style="list-style-type: none"> <li>✓ +50% YoY increase in revenues driven by data analytics vs. 2020</li> </ul>  | <ul style="list-style-type: none"> <li>✓ Enhanced joint coverage of Swiss institutional clients and prioritized target market coverage</li> </ul>   |
| Next steps              | <ul style="list-style-type: none"> <li>➤ Progressively deploy capital for disciplined lending growth</li> </ul>  | <ul style="list-style-type: none"> <li>➤ Build out of IB Advisory, including bespoke offering to Wealth Management clients (Family Offices, entrepreneurs)</li> </ul>  | <ul style="list-style-type: none"> <li>➤ Aim for 200,000 CSX clients in 2022; launch digital partnership in mortgages<sup>5</sup></li> </ul>   | <ul style="list-style-type: none"> <li>➤ Enhance coverage model for Wealth Management and Institutional clients</li> </ul>  |

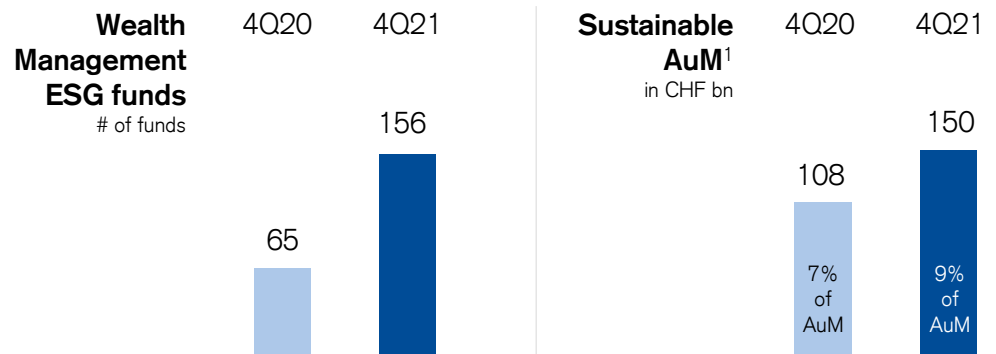
Source: Bloomberg 1 In 2021 2 Based on new organizational structure as of January 1, 2022 3 Includes institutional-style solutions for Wealth Management clients 4 Includes future contracted hires 5 With MoneyPark (Swiss mortgage and real estate brokerage fintech company) and PriceHubble (Swiss B2B proptech company leveraging big data and analytics)

# Leading the bank and our clients into a sustainable future

## Sustainability strategy in execution

- Deliver sustainable solutions**
  - ✓ Broadened ESG product shelf and fund offering
  - ✓ Launched distinctive products via collaborations
- Enable client transitions**
  - ✓ Implemented Sustainability Activities Framework
  - ✓ Partnered with Corporates to drive client transition
- Engage with thought leadership**
  - ✓ Executed inaugural Sustainability Week
  - ✓ Drove ESG thought-leadership and key publications
- Drive our own transition**
  - ✓ Initiated net zero program
  - ✓ Published inaugural CS Sustainability Report
- Adapt our culture & engagement**
  - ✓ Established Board Sustainability Advisory Committee
  - ✓ Received Terra Carta Seal from HRH The Prince of Wales

## Financial progress



## Next steps

- Emma Crystal will become Chief Sustainability Officer for the Group effective April 1, 2022, reporting directly into the Group CEO
- Continue to expand our sustainable investment and financing offering
- Drive further product innovation via strategic partnerships
- Deliver towards our CHF 300 bn sustainable finance commitment by 2030
- Deliver on our transition to net zero emissions by end of 2050 commitment

<sup>1</sup> Refers to Credit Suisse's assets managed according to the Credit Suisse Sustainable Investment Framework (Sustainable AuM), reflecting a combination of further product classifications, onboarding of new sustainable funds, net sales and market as well as FX movements

# We aim to deliver CHF ~1.0-1.5 bn of efficiency savings by 2024 to fund growth initiatives

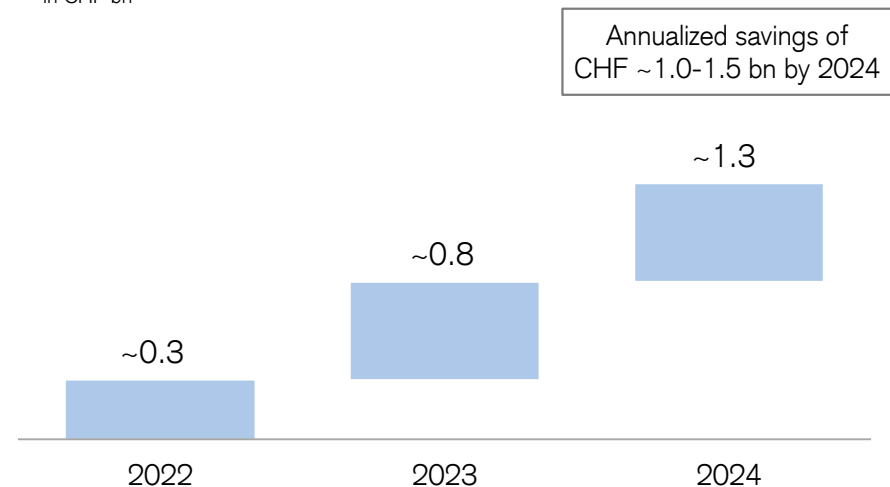
Synergies from unified WM division, globally-integrated IB division and centralization of Technology and Operations  
**CHF ~0.4 bn**

Centralization of Procurement including outsourcing agreement with third party  
**CHF ~0.3 bn**

Simplification of booking model, reduction of legal entities and optimization of organizational structure  
**CHF ~0.3 bn**

Improved automation and digitalization of our businesses and operating model  
**CHF ~0.3 bn**

**Illustrative structural cost savings**  
in CHF bn



# We aim to accelerate the digital transformation of our business

## Strengthen

Ensure secure, resilient infrastructure and reinforce cybersecurity

Focus on core capabilities that have enterprise-wide utility

Drive engineering culture; become the destination of choice for engineering talent

## Simplify

Automate across client journey to enhance client experience and leverage RM interactions

Simplify business platforms and enable ecosystem plays

Drive organizational agility for faster value delivery and efficiency

- Hired Global Chief Technology & Operations Officer as member of the Executive Board
- Committed, dedicated staff with average tenure of 7 years

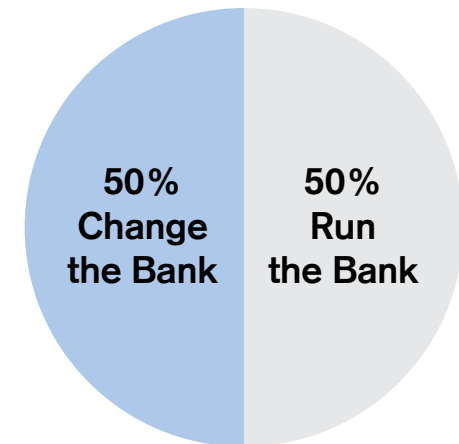
## Invest for growth

Invest into digitally-enabled client experience to sharpen focus on 'high-touch' versus 'high-tech' client segments

Value based prioritization to grow share of wallet

Design for the long term, deliver for the short term


## Current technology expenses




**CSX** Best-known Swiss brand for digital banking in Switzerland

 Best Digital Networking Bank for Entrepreneurs in Asia

 2021 WatersTechnology Asia Awards – Best AI Initiative

 Best Private Bank for Use of RegTech

 Best Structured Product Technological Solution, Americas

 #1 E-Trading platform in APAC for AES

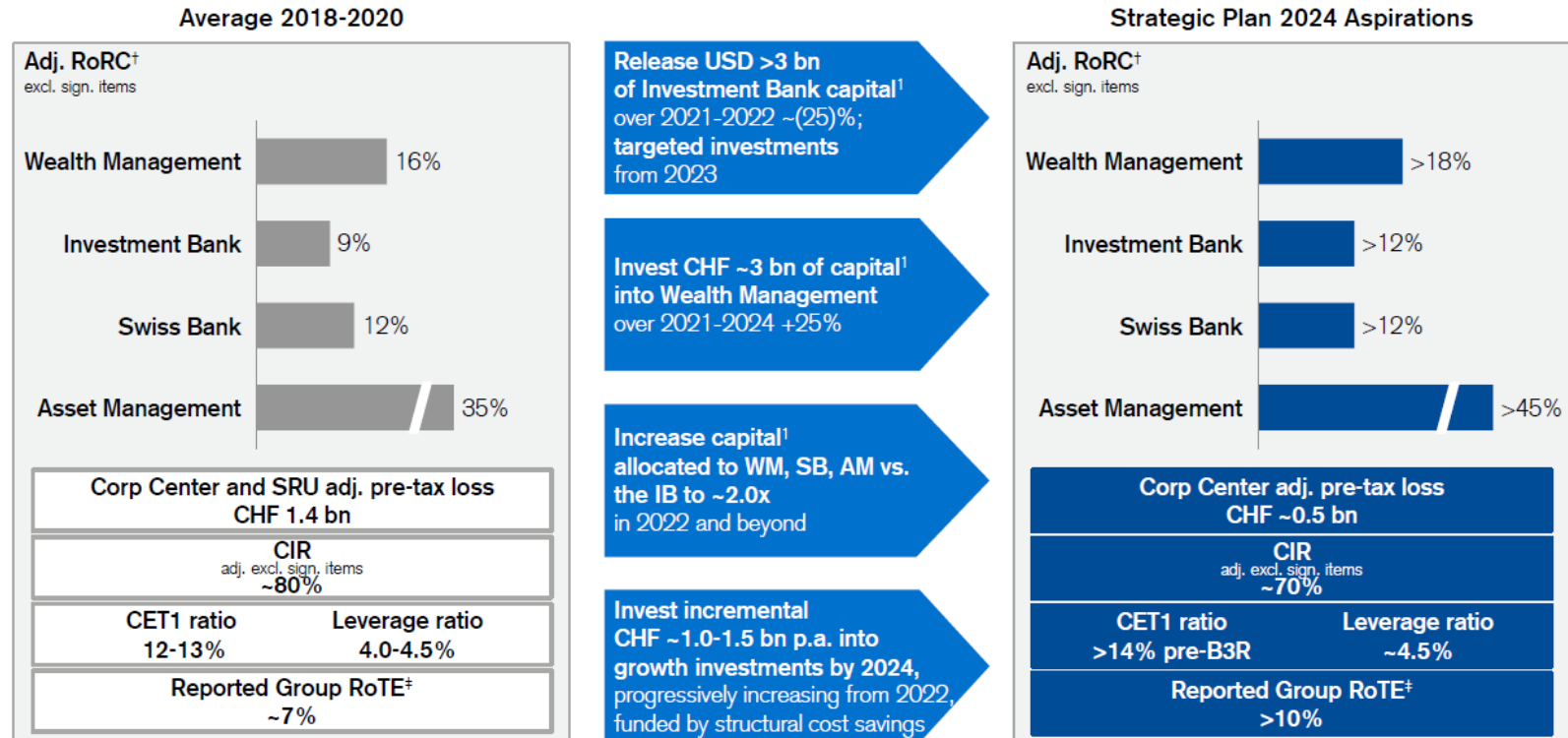
 HK Technology – Innovative or Emerging Technology Adoption

 Best Private Bank – Client Experience



# Our financial aspirations as outlined in Investor Day 2021

## Our 2024 financial aspirations



Note: Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change. Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix

<sup>†</sup> RoRC is a non-GAAP financial measure, see Appendix. Based on average of 13.5% RWA and 4.25% Leverage

<sup>‡</sup> Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity

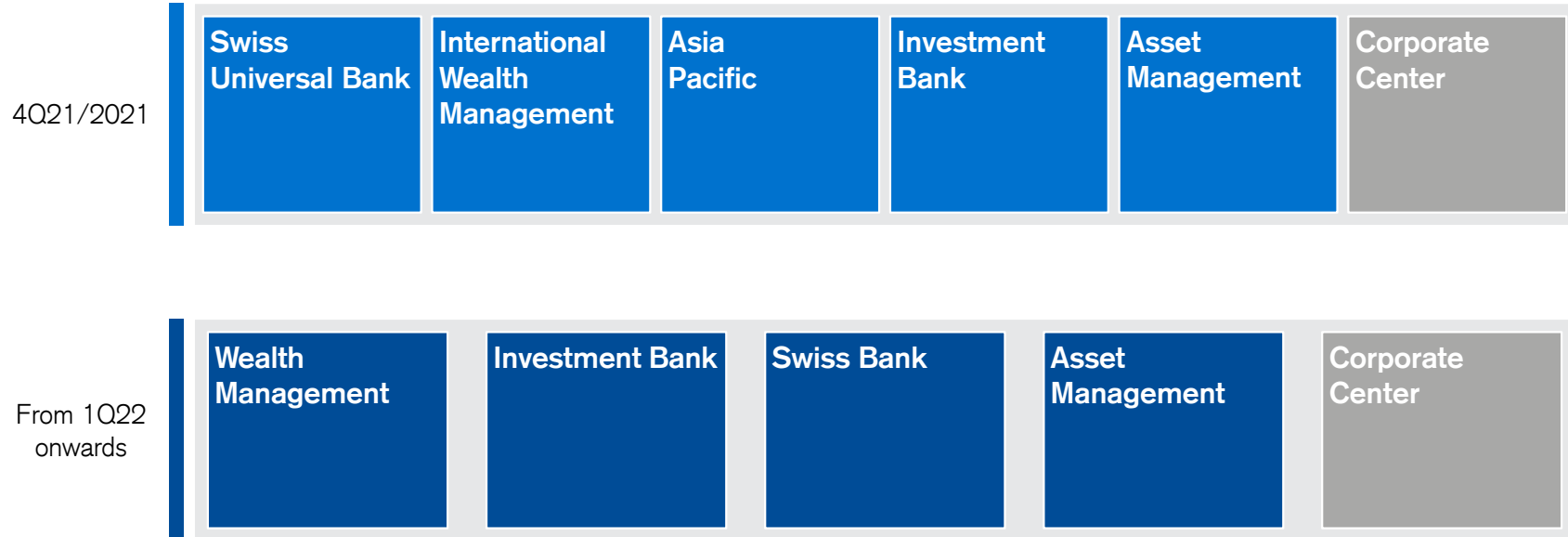
<sup>1</sup> Based on average of 13.5% RWA and 4.25% Leverage

# Detailed Financials



# Comprehensive restatement to be published in April 2022

## Reporting structure



### Expected key dates:

- January 1, 2022: Launched new organizational structure
- March 10, 2022: Publication of Annual Report 2021 including update on new organizational structure
- April 7, 2022: Restatement of time series to new divisional and regional structures
- April 27, 2022: Publication of first quarter 2022 results under new organizational structure
- April 29, 2022: Annual General Meeting

# Group Overview

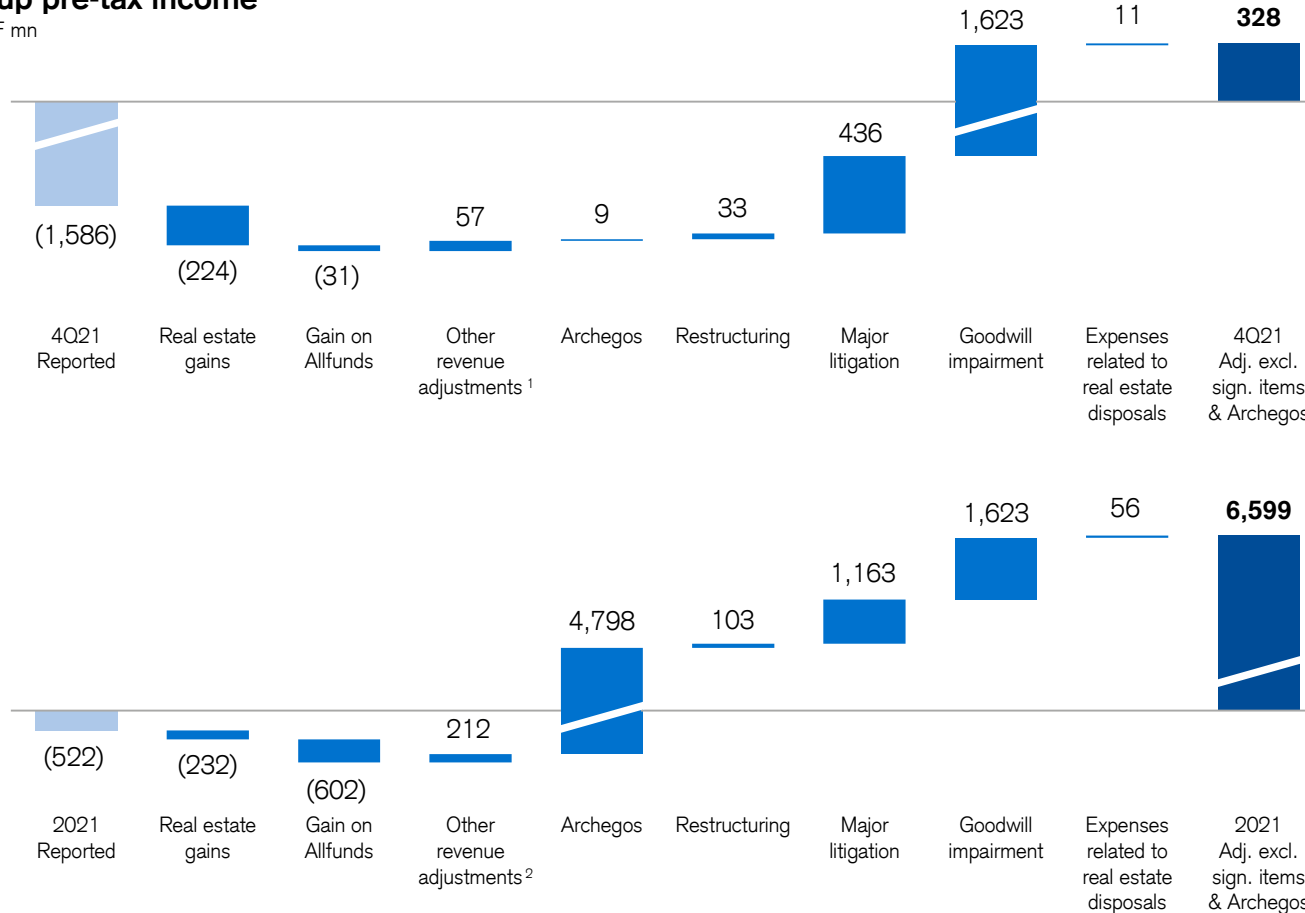
| <b>Credit Suisse Group</b><br>in CHF mn unless otherwise specified | <b>4Q21</b>    | 3Q21         | 4Q20         | Δ 4Q20       | <b>2021</b>    | 2020          | Δ 2020     |
|--|----------------|--------------|--------------|--------------|----------------|---------------|------------|
| <b>Net revenues</b>  | <b>4,582</b>   | <b>5,437</b> | <b>5,221</b> | <b>(12)%</b> | <b>22,696</b>  | <b>22,389</b> | <b>1%</b>  |
| o/w Wealth Management-related <sup>1</sup>                         | 3,200          | 3,270        | 3,129        | 2%           | 13,961         | 13,607        | 3%         |
| o/w Investment Bank in USD mn                                      | 1,605          | 2,465        | 2,337        | (31)%        | 9,719          | 9,718         | -          |
| <b>Provision for credit losses</b>                                 | <b>(20)</b>    | <b>(144)</b> | <b>138</b>   |              | <b>4,205</b>   | <b>1,096</b>  |            |
| o/w Archegos   | (5)            | (188)        | -            |              | 4,307          | -             |            |
| o/w Non-specific provisions  | (28)           | 20           | 32           |              | (235)          | 412           |            |
| <b>Total operating expenses</b>                                    | <b>6,188</b>   | <b>4,573</b> | <b>5,171</b> | <b>20%</b>   | <b>19,013</b>  | <b>17,826</b> | <b>7%</b>  |
| o/w Goodwill impairment  | 1,623          | -            | -            |              | 1,623          | -             |            |
| <b>Pre-tax income</b>  | <b>(1,586)</b> | <b>1,008</b> | <b>(88)</b>  | <b>n/m</b>   | <b>(522)</b>   | <b>3,467</b>  | <b>n/m</b> |
| Income tax expense   | 416            | 570          | 262          |              | 1,026          | 801           |            |
| Effective tax rate   | n/m            | 57%          | n/m          |              | n/m            | 23%           |            |
| <b>Net income attributable to shareholders</b>                     | <b>(2,007)</b> | <b>434</b>   | <b>(353)</b> | <b>n/m</b>   | <b>(1,572)</b> | <b>2,669</b>  | <b>n/m</b> |
| Return on tangible equity <sup>‡</sup>                             | (20.1)%        | 4.5%         | (3.5)%       |              | (4.0)%         | 6.6%          |            |
| Cost/income ratio  | 135%           | 84%          | 99%          |              | 84%            | 80%           |            |
| Diluted earnings per share in CHF                                  | (0.80)         | 0.16         | (0.15)       | n/m          | (0.64)         | 1.06          | n/m        |
| <b>Adjusted excluding significant items and Archegos</b> in CHF mn |                |              |              |              |                |               |            |
| Net revenues   | 4,384          | 5,504        | 5,335        | (18)%        | 22,544         | 22,101        | 2%         |
| o/w Wealth Management-related <sup>1</sup>                         | 2,998          | 3,290        | 3,243        | (8)%         | 13,265         | 13,319        | -          |
| Pre-tax income   | 328            | 1,362        | 861          | (62)%        | 6,599          | 4,375         | 51%        |

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. 2021 reported results include a gain related to the equity investment in Allfunds Group, losses related to the equity investment in SIX, loss related to Archegos and impairments related to York and goodwill. 2020 reported results include gains related to the InvestLab transfer, equity investments in Allfunds Group, SIX and Pfandbriefbank and an impairment related to York. ‡ RoTE is a non-GAAP financial measure, see 4Q21 Supplemental Information

<sup>1</sup> Includes SUB, IWM, APAC and AM

# 2021 pre-tax income impacted by Archegos, goodwill impairment, major litigation and other items

## Group pre-tax income in CHF mn



## Key messages

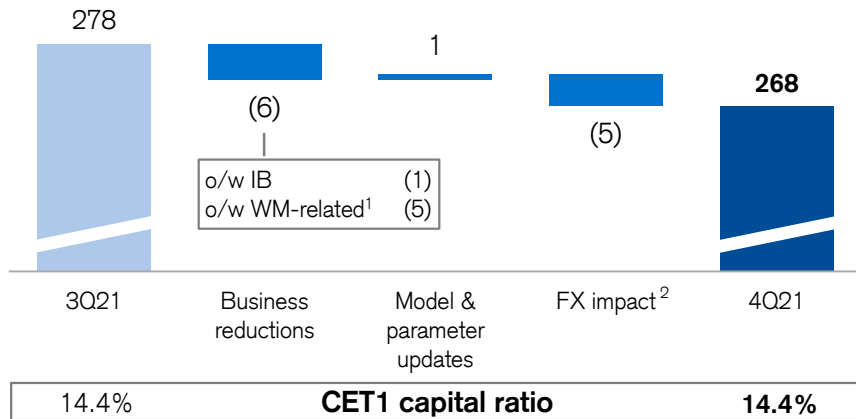
- Reduced goodwill in the Investment Bank to zero
- Expect CHF ~400 mn of restructuring expenses between 4Q21-2022

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

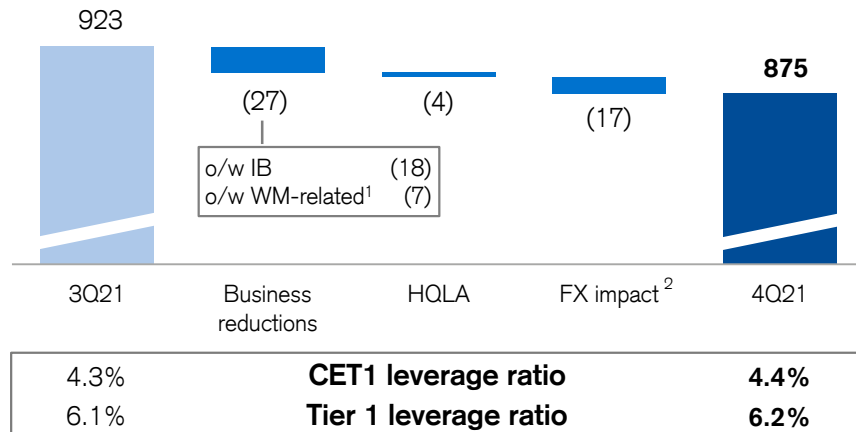
<sup>1</sup> Includes gains on business sales of CHF 13 mn and revaluation losses related to our investment in SIX of CHF 70 mn <sup>2</sup> Includes losses on business sales of CHF 29 mn, revaluation losses related to our investment in SIX of CHF 70 mn and an impairment related to the valuation of our non-controlling interest in York Capital Management of CHF 113 mn

# CET1 capital ratio stable at 14.4%; CET1 leverage ratio up ~10 bps to 4.4%

## Risk-weighted assets in CHF bn



## Leverage exposure in CHF bn



## Key messages

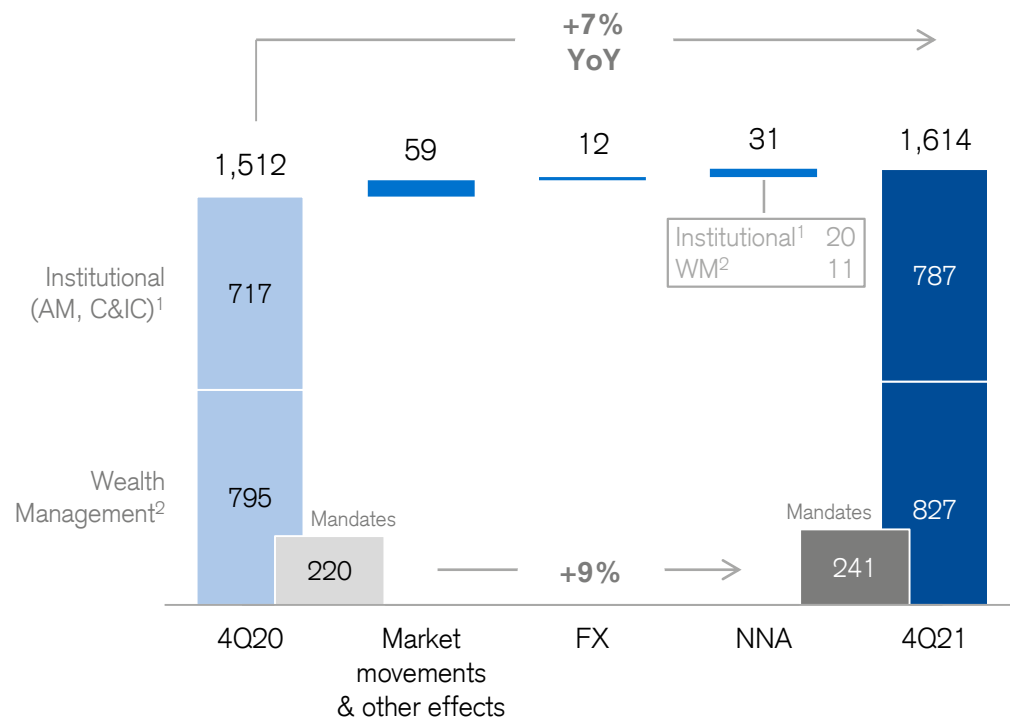
- Lower risk appetite with Investment Bank RWA and leverage exposure reductions of CHF 1 bn<sup>3</sup> and CHF 18 bn<sup>4</sup> QoQ, respectively
- Wealth Management-related<sup>1</sup> RWA and leverage exposure decreased by CHF 5 bn<sup>5</sup> and CHF 7 bn<sup>6</sup> QoQ, respectively, with client deleveraging reflecting adverse market conditions particularly in Asia
- CET1 ratio of 14.4%, flat QoQ, and CET1 leverage ratio of 4.4%, up ~10 bps QoQ, benefitting from lower RWA and leverage exposure
- We achieved a capital<sup>7</sup> reduction in the Investment Bank of USD 2.0 bn in 2021, representing significant progress towards our ambition to release USD >3 bn of capital by the end of 2022<sup>8</sup>
- Parent CET1 ratio of 11.7%<sup>9</sup>, reflecting specific capital guidance issued by FINMA on the valuation of subsidiaries; dividends and capital repatriations expected to increase the CET1 ratio to above 12%<sup>9</sup> by year-end 2022

1 Includes SUB, IWM, APAC and AM 2 FX impact from September to December FX rates 3 RWA excluding internal & external model and parameter updates of CHF 1 bn and FX impact of CHF (2) bn  
4 Leverage exposure excluding FX impact of CHF (8) bn 5 RWA excluding FX impact of CHF (2) bn 6 Leverage exposure excluding FX impact of CHF (6) bn 7 Allocated capital based on the average of 13.5% RWA and 4.25% Leverage Exposure 8 Ambition based on new organizational structure as of January 1, 2022 9 Transitional CET1 capital ratio

# AuM grew by 7% YoY with a 9% increase in mandate volumes, benefitting recurring commissions and fees

## Group Assets under Management

in CHF bn



- Mandate penetration at 31%, up from 29% in 2020, on track to achieve medium-term ambition of 33-35%<sup>3</sup> supported by House View
- Discretionary mandates have outperformed >80% of advisory client portfolios<sup>4</sup>

<sup>1</sup> Includes SUB C&IC, Asset Management and adjustment for assets managed by Asset Management for the other businesses    <sup>2</sup> Refers to SUB PC, IWM and APAC

<sup>3</sup> Refers to 2024 aspiration, based on new organizational structure as of January 1, 2022

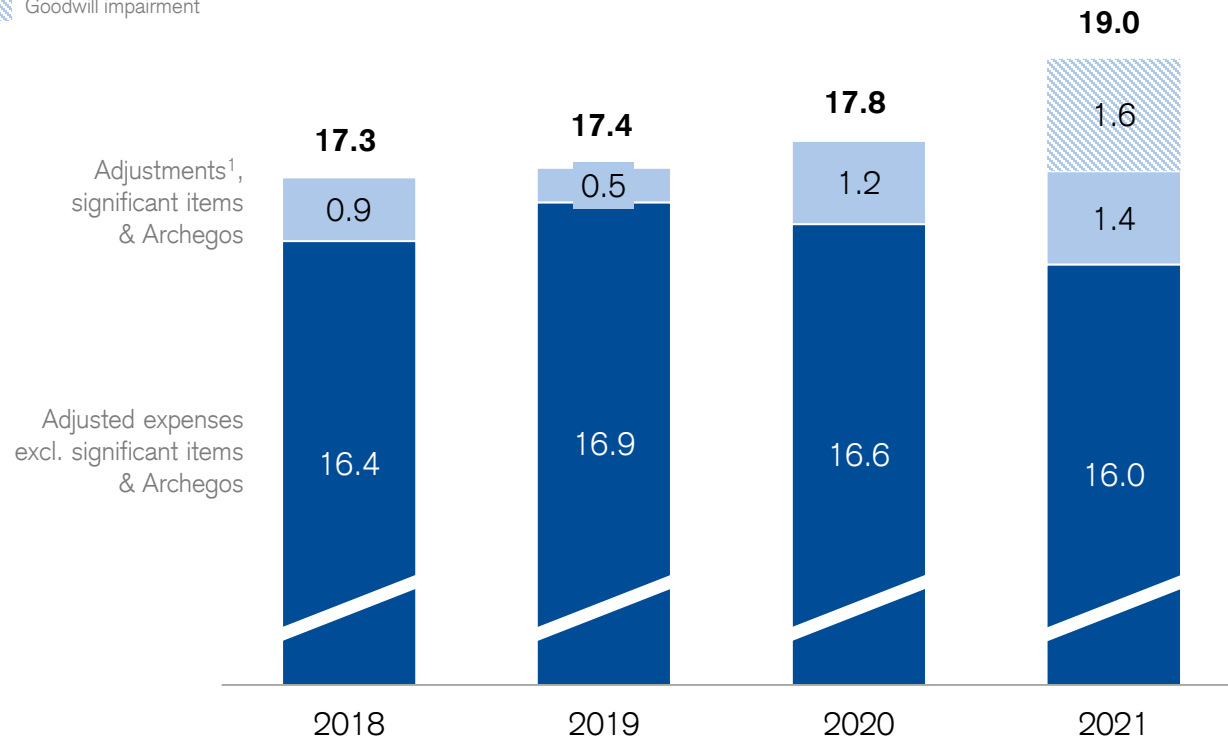
<sup>4</sup> Performance of discretionary mandates versus non-discretionary client portfolios (3 years to December 2021) of PB clients in SUB, IWM and APAC that are booked in Switzerland

# Goodwill impairment and other adjustment items masking underlying cost discipline

## Group operating expenses

in CHF bn

 Goodwill impairment



## Cost development in 2021

- Ongoing cost discipline resulted in a decrease of 4% YoY on an adjusted basis excluding significant items and Archegos
- Lower variable compensation expenses were partially offset by higher professional services fees and investments in strategic initiatives, including hiring of relationship managers and in risk and controls

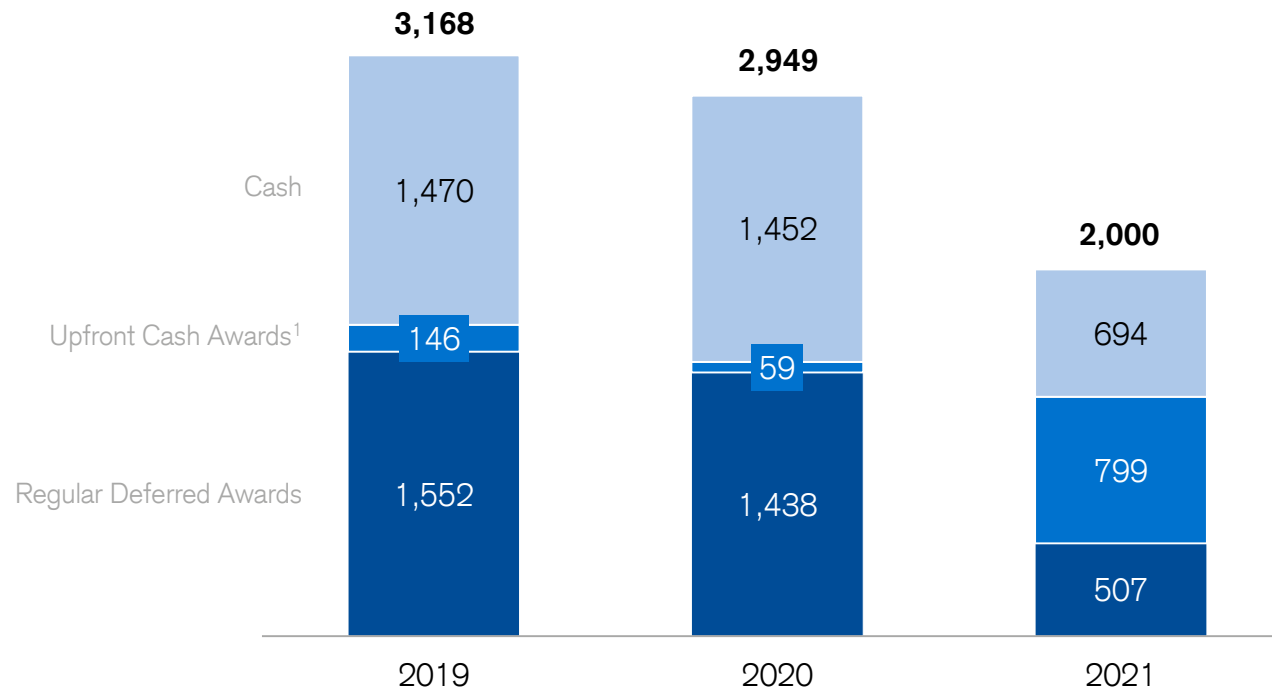
Note: Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see 4Q21 Supplemental Information

<sup>1</sup> Adjustments include goodwill impairment, major litigation provisions, restructuring expenses, expenses related to real estate disposals and expenses related to business sales



# Variable compensation reflects the adverse events of 2021

## Variable incentive compensation in CHF mn



- Most Managing Directors and Directors will receive an additional award totaling CHF 497 mn in respect of the delivery of strategic plan over 2022-2024

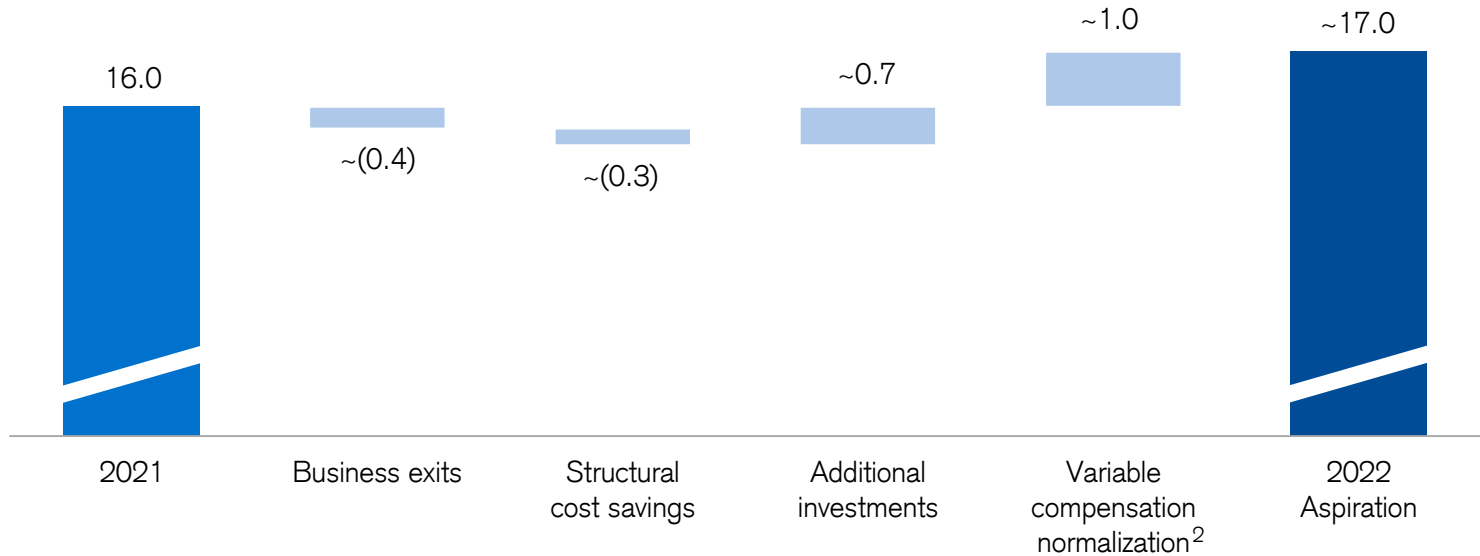
<sup>1</sup> Subject to repayment (clawback) by the employee in the event of voluntary resignation, termination for cause or in connection with other specified events or conditions within three years of the award grant

# We expect adjusted operating expenses to be CHF ~17.0 bn in 2022

## Illustrative development of adjusted operating expenses excl. significant items<sup>1</sup>

in CHF bn, FXC

|                            |                                |        |  |                                      |      |                                      |
|----------------------------|--------------------------------|--------|--|--------------------------------------|------|--------------------------------------|
| 2021 Investor Day guidance | Estimate<br>~16.2-16.5<br>2021 | ~(0.4) | Increasing to<br>~(1.0)-(1.5)<br>by 2024 | Increasing to<br>~1.0-1.5<br>by 2024 | ~0.5 | Aspiration<br>16.5-17.0<br>2022-2024 |
|----------------------------|--------------------------------|--------|--|--------------------------------------|------|--------------------------------------|



We expect adjusted operating expenses excluding significant items to be CHF ~17 bn in 2022<sup>1</sup>

In addition, we expect CHF ~400 mn of restructuring expenses in 2022

<sup>1</sup> At constant 2021 FX rates    <sup>2</sup> Includes expenses for prior years' deferrals

# Swiss Universal Bank

Strong full year performance with record<sup>1</sup> underlying PTI of CHF 2.4 bn

## Adjusted key financials excl. significant items

| in CHF mn  | 4Q21       | 3Q21       | 4Q20       | 2021         | 2020         |
|--|------------|------------|------------|--------------|--------------|
| Net revenues   | 1,313      | 1,354      | 1,243      | 5,402        | 5,306        |
| Provision for credit losses                              | (3)        | 4          | 66         | 6            | 270          |
| o/w non-specific provisions                              | (18)       | (6)        | 15         | (65)         | 75           |
| Total operating expenses                                 | 770        | 764        | 790        | 3,041        | 3,149        |
| <b>Adj. PTI excl. sign. items</b>                        | <b>546</b> | <b>586</b> | <b>387</b> | <b>2,355</b> | <b>1,887</b> |
| <b>Reported pre-tax income</b>                           | <b>716</b> | <b>623</b> | <b>487</b> | <b>2,729</b> | <b>2,104</b> |
| <b>Adj. C/I ratio excl. sign. items</b>                  | <b>59%</b> | <b>56%</b> | <b>64%</b> | <b>56%</b>   | <b>59%</b>   |
| <b>Adj. RoRC<sup>†</sup> excl. sign. items</b>           | <b>14%</b> | <b>15%</b> | <b>10%</b> | <b>15%</b>   | <b>12%</b>   |
| <b>Reported return on regulatory capital<sup>†</sup></b> | <b>18%</b> | <b>16%</b> | <b>12%</b> | <b>17%</b>   | <b>13%</b>   |

## Key metrics

| in CHF bn                           | 4Q21  | 3Q21 | 4Q20  | 2021 | 2020  |
|-------------------------------------|-------|------|-------|------|-------|
| Net margin in bps                   | 44    | 50   | 38    | 49   | 45    |
| Client Business Volume <sup>2</sup> | 402   | 400  | 381   | 402  | 381   |
| Net loans <sup>2</sup>              | 114   | 114  | 118   | 114  | 118   |
| Net new assets                      | (1.8) | 1.9  | (2.1) | 1.4  | (5.9) |
| Risk-weighted assets                | 80    | 82   | 81    | 80   | 81    |
| Leverage exposure                   | 301   | 305  | 296   | 301  | 296   |

## Fourth quarter 2021

- Adjusted PTI excluding significant items of CHF 546 mn up 41 % with increases across all major revenue categories
- Operating expenses down 3%, driven by lower discretionary compensation expenses; cost/income ratio of 59%, down 5 pp.
- NNA outflows of CHF 1.8 bn in Private Clients driven by individual cases and the usual seasonal pattern in the fourth quarter

## Full year 2021

- Reported PTI of CHF 2.7 bn included significant items of CHF 137 mn (vs. CHF 294 mn in 2020), real estate gains of CHF 213 mn and an insurance claim refund of CHF 49 mn relating to a major litigation case
- Record<sup>1</sup> adjusted PTI excluding significant items of CHF 2.4 bn up 25% with lower specific provision for credit losses, strong ongoing cost discipline and solid net revenues, leading to a cost/income ratio of 56%, down 3 pp.
- Net revenues up 2%, driven by strong recurring revenues

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see 4Q21 Supplemental Information. All percentage changes and comparative descriptions refer to YoY measurements unless otherwise specified

<sup>†</sup> RoRC is a non-GAAP financial measure and was updated in 3Q21 to align with Group capital and leverage ratios, see 4Q21 Supplemental Information 1 Since restated history commencing in 2016

<sup>2</sup> 2021 figures include declines from the transfer of volumes from Private Clients to Corporate & Institutional Clients following the integration of NAB (net loans CHF 6 bn, AuM CHF 4 bn, custody assets CHF 3 bn)

# International Wealth Management

## Weaker transactional activity; continued NNA growth

### Adjusted key financials excl. significant items

| in CHF mn  | 4Q21       | 3Q21       | 4Q20       | 2021       | 2020         |
|--|------------|------------|------------|------------|--------------|
| Net interest income                                      | 264        | 264        | 304        | 1,082      | 1,265        |
| Recurring commissions & fees                             | 277        | 306        | 297        | 1,197      | 1,136        |
| Transaction-based  | 156        | 241        | 261        | 964        | 1,221        |
| Net revenues <sup>1</sup>                                | 695        | 812        | 862        | 3,239      | 3,620        |
| Provision for credit losses                              | (1)        | 12         | 31         | (14)       | 110          |
| o/w non-specific provisions                              | (2)        | 10         | 14         | (47)       | 17           |
| Total operating expenses                                 | 671        | 624        | 625        | 2,483      | 2,515        |
| <b>Adj. PTI excl. sign. items</b>                        | <b>25</b>  | <b>176</b> | <b>206</b> | <b>770</b> | <b>995</b>   |
| <b>Reported pre-tax income</b>                           | <b>35</b>  | <b>193</b> | <b>293</b> | <b>976</b> | <b>1,091</b> |
| <b>Adj. C/I ratio excl. sign. items</b>                  | <b>97%</b> | <b>77%</b> | <b>73%</b> | <b>77%</b> | <b>69%</b>   |
| <b>Adj. RoRC<sup>†</sup> excl. sign. items</b>           | <b>2%</b>  | <b>11%</b> | <b>14%</b> | <b>13%</b> | <b>17%</b>   |
| <b>Reported return on regulatory capital<sup>†</sup></b> | <b>2%</b>  | <b>13%</b> | <b>20%</b> | <b>16%</b> | <b>18%</b>   |

### Key metrics

| in CHF bn              | 4Q21 | 3Q21 | 4Q20 | 2021 | 2020 |
|------------------------|------|------|------|------|------|
| Net margin in bps      | 3    | 18   | 23   | 20   | 28   |
| Client Business Volume | 555  | 558  | 518  | 555  | 518  |
| Net loans              | 53   | 55   | 52   | 53   | 52   |
| Net new assets         | 2.7  | 1.4  | 4.3  | 11.0 | 16.7 |
| Risk-weighted assets   | 31   | 34   | 34   | 31   | 34   |
| Leverage exposure      | 104  | 109  | 101  | 104  | 101  |

### Fourth quarter 2021

- Lower adjusted PTI excluding significant items due to weaker revenues and higher expenses; expenses include higher investments and year-end compensation accruals
- Net interest income stabilizing since 2Q21, but down vs. 4Q20 due to cumulative interest rate moves
- Lower transaction-based revenues in part reflecting more normalized client activity; mark-to-market loss on an investment of CHF 19 mn in 4Q21 vs. a gain of CHF 31 mn in 4Q20
- Recurring commissions and fees include higher mandate revenues at a stable margin, offset by lower fees from lending activities
- Operating expenses increased, including investments into IWM infrastructure, risk and sustainability initiatives
- NNA of CHF 2.7 bn at 3% annualized growth rate

### Full year 2021

- Reported PTI of CHF 1.0 bn included a total gain of CHF 242 mn related to the equity investment in Allfunds Group and a loss of CHF 27 mn related to the revaluation of our investment in SIX
- Adjusted PTI excluding significant items of CHF 0.8 bn down YoY from lower revenues, partly offset by lower credit provisions
- Higher recurring commissions and fees with higher mandate and investment product revenues at a stable margin; transaction-based revenues decline primarily due to lower GTS and structured product revenues and lower FX commissions in less volatile markets
- Continued NNA growth with CHF 11.0 bn (3% growth rate)

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see 4Q21 Supplemental Information. All percentage changes and comparative descriptions refer to YoY measurements unless otherwise specified

<sup>†</sup> RoRC is a non-GAAP financial measure and was updated in 3Q21 to align with Group capital and leverage ratios, see 4Q21 Supplemental Information

<sup>1</sup> Includes other revenues of CHF (2) mn in 4Q21, CHF 1 mn in 3Q21, CHF (5) mn in 2021 and CHF (2) mn in 2020

# Asia Pacific

## Substantial slowdown in 4Q offsets progress during the year

### Adjusted key financials excl. significant items

| in USD mn  | 4Q21       | 3Q21       | 4Q20       | 2021         | 2020       |
|--|------------|------------|------------|--------------|------------|
| Net interest income                                      | 235        | 242        | 269        | 1,038        | 1,145      |
| Recurring commissions & fees                             | 118        | 111        | 99         | 453          | 373        |
| Transaction-based  | 308        | 443        | 460        | 1,854        | 1,788      |
| Net revenues <sup>1</sup>                                | 661        | 795        | 828        | 3,345        | 3,309      |
| Provision for credit losses                              | (14)       | 7          | 7          | 29           | 248        |
| o/w non-specific provisions                              | (10)       | -          | 3          | (13)         | 35         |
| Total operating expenses                                 | 581        | 582        | 599        | 2,307        | 2,237      |
| <b>Adj. PTI excl. sign. items</b>                        | <b>94</b>  | <b>206</b> | <b>222</b> | <b>1,009</b> | <b>824</b> |
| Goodwill impairment                                      | (113)      | -          | -          | (113)        | -          |
| Other adjustments  | 10         | 41         | 42         | 192          | 65         |
| <b>Reported pre-tax income</b>                           | <b>(9)</b> | <b>247</b> | <b>264</b> | <b>1,088</b> | <b>889</b> |
| <b>Adj. C/I ratio excl. sign. items</b>                  | <b>88%</b> | <b>73%</b> | <b>72%</b> | <b>69%</b>   | <b>68%</b> |
| <b>Adj. RoRC<sup>†</sup> excl. sign. items</b>           | <b>8%</b>  | <b>16%</b> | <b>18%</b> | <b>20%</b>   | <b>16%</b> |
| <b>Reported return on regulatory capital<sup>†</sup></b> | <b>n/m</b> | <b>19%</b> | <b>21%</b> | <b>21%</b>   | <b>17%</b> |

### Key metrics

| in USD bn              | 4Q21  | 3Q21 | 4Q20  | 2021  | 2020 |
|------------------------|-------|------|-------|-------|------|
| Net margin in bps      | 15    | 33   | 36    | 40    | 36   |
| Client Business Volume | 372   | 380  | 402   | 372   | 402  |
| Net loans              | 39    | 41   | 44    | 39    | 44   |
| Net new assets         | (3.2) | 3.2  | (1.3) | (1.3) | 8.9  |
| Risk-weighted assets   | 27    | 29   | 30    | 27    | 30   |
| Leverage exposure      | 81    | 85   | 84    | 81    | 84   |

### Fourth quarter 2021

- Adjusted PTI excluding significant items of USD 94 mn
- Net interest income declined 13% primarily reflecting lower loan volumes from reduction in risk appetite and client deleveraging amid volatile markets particularly in Greater China; net loans decreased 11% YoY and 5% sequentially
- Continued growth in recurring commission & fees driven by higher mandate and fund volumes; mandates penetration rate at 15.9% up 3 pp.
- Transaction-based revenues down 33%, reflecting lower financing revenues<sup>2</sup>, lower IBCM fees, subdued client activity and weaker GTS revenues
- Operating expenses decreased 3% reflecting lower compensation expenses, partially offset by RM growth and other investments including China, risk and controls initiatives; 4Q21 RMs at 680, up 80 from the beginning of the year
- NNA outflows of USD 3.2 bn, including USD 2.9 bn from client deleveraging and de-risking

### Full year 2021

- Reported PTI of USD 1.1 bn included a gain of USD 196 mn related to the equity investment in the Allfunds Group (vs. USD 69 mn in 2020) and a charge of USD 113 mn from Asia Pacific's share of goodwill impairment
- Adjusted PTI excluding significant items of USD 1.0 bn reflecting stable revenues, lower credit provisions and higher operating expenses; RoRC<sup>†</sup> up 4 pp. to 20%

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see 4Q21 Supplemental Information. All percentage changes and comparative descriptions refer to YoY measurements unless otherwise specified

<sup>†</sup> RoRC is a non-GAAP financial measure and was updated in 3Q21 to align with Group capital and leverage ratios, see 4Q21 Supplemental Information <sup>1</sup> Includes other revenues of USD (1) mn in 3Q21 and USD 3 mn in 2020 <sup>2</sup> 4Q21 includes mark-to-market losses of USD (4) mn (net of USD 19 mn of hedges). 4Q20 included mark-to-market gains of USD 50 mn (net of hedges of USD (24) mn)

# Investment Bank

## Weak close to the year offsets strong underlying performance in 2021

### Adjusted key financials excl. Archegos

| in USD mn  | 4Q21           | 3Q21       | 4Q20       | 2021           | 2020         |
|--|----------------|------------|------------|----------------|--------------|
| Fixed income S&T   | 491            | 801        | 788        | 3,751          | 4,266        |
| Equity S&T   | 412            | 533        | 555        | 2,447          | 2,571        |
| Capital markets  | 436            | 807        | 843        | 3,306          | 2,539        |
| Advisory and other fees                                  | 300            | 330        | 199        | 967            | 645          |
| Other <sup>1</sup>                                       | (35)           | (30)       | (48)       | (235)          | (303)        |
| Net revenues   | 1,604          | 2,441      | 2,337      | 10,236         | 9,718        |
| Provision for credit losses                              | 4              | 20         | 42         | (126)          | 489          |
| o/w non-specific provisions                              | 2              | 15         | 3          | (114)          | 289          |
| Total operating expenses                                 | 1,833          | 1,839      | 1,938      | 7,213          | 7,347        |
| <b>Adj. pre-tax income excl. Archegos</b>                | <b>(233)</b>   | <b>582</b> | <b>357</b> | <b>3,149</b>   | <b>1,882</b> |
| Archegos <sup>2</sup>                                    | 16             | (252)      | -          | 5,124          | -            |
| Goodwill impairment                                      | 1,662          | -          | -          | 1,662          | -            |
| Other adjustments <sup>3</sup>                           | 199            | 2          | (39)       | 287            | (122)        |
| <b>Reported pre-tax income</b>                           | <b>(2,110)</b> | <b>832</b> | <b>318</b> | <b>(3,924)</b> | <b>1,760</b> |
| <b>Adj. cost/income ratio excl. Archegos</b>             | <b>114%</b>    | <b>75%</b> | <b>83%</b> | <b>70%</b>     | <b>76%</b>   |
| <b>Adj. RoRC<sup>†</sup> excl. Archegos</b>              | <b>n/m</b>     | <b>14%</b> | <b>8%</b>  | <b>18%</b>     | <b>10%</b>   |
| <b>Reported return on regulatory capital<sup>†</sup></b> | <b>n/m</b>     | <b>20%</b> | <b>7%</b>  | <b>n/m</b>     | <b>10%</b>   |

### Key metrics

| in USD bn            | 4Q21 | 3Q21 | 4Q20 | 2021 | 2020 |
|----------------------|------|------|------|------|------|
| Risk-weighted assets | 77   | 78   | 88   | 77   | 88   |
| Leverage exposure    | 305  | 327  | 363  | 305  | 363  |

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude the loss related to Archegos. Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see 4Q21 Supplemental Information. All percentage changes and comparative descriptions refer to YoY measurements unless otherwise specified

<sup>†</sup> RoRC is a non-GAAP financial measure and was updated in 3Q21 to align with Group capital and leverage ratios, see 4Q21 Supplemental Information <sup>1</sup> Other revenues include treasury funding costs and changes in the carrying value of certain investments <sup>2</sup> 4Q21 includes USD 5 mn release of provisions and USD 21 mn in expenses. 3Q21 includes USD 24 mn in revenues, USD 202 mn release of provisions and USD 26 mn in expense recovery. 2021 includes USD 518 mn in revenues losses, USD 4,577 mn in provisions and USD 29 mn in expenses <sup>3</sup> Includes restructuring, real estate disposals and major litigation of USD 163 mn

<sup>4</sup> With the exception of Index Access and APAC Delta One <sup>5</sup> Allocated capital based on the average of 13.5% of risk-weighted assets and 4.25% of leverage exposure <sup>6</sup> Since restated history commencing in 2016

### Fourth quarter 2021

- Net revenues decreased 31% vs. a strong 4Q20 driven by our strategy to reduce capital and risk across our businesses:
  - Continued momentum in Advisory revenues, up 51% driven by share gains
  - Capital markets revenues decreased 48% reflecting a slowdown in SPAC activity and lower risk appetite in our Leveraged Finance business
  - Fixed Income revenues declined 38% reflecting challenging trading conditions in Credit partly offset by continued growth in our fee-based Asset Finance franchise
  - Equities revenues declined 26% primarily driven by our announced exit<sup>4</sup> of Prime Services
  - GTS revenues declined as strength in Equity Derivatives and Macro was offset by reduced risk in Emerging Markets franchise and fewer episodic transactions
- Adjusted operating expenses excluding Archegos decreased 5%, primarily due to reduced compensation
- RWA declined 13% in line with our reduced risk appetite and leverage exposure declined 16% primarily due to reductions in Prime Services

### Full year 2021

- Reported pre-tax loss of USD 3.9 bn included losses related to Archegos of USD 5.1 bn and goodwill impairment of USD 1.7 bn
- Strong adjusted PTI excluding Archegos of USD 3.1 bn underscoring the resilience of our client franchise despite a 15% or USD ~2.0 bn reduction in allocated capital<sup>5</sup>; on track to achieve our aspiration of USD >3 bn capital<sup>5</sup> release over 2021-2022
- Net revenues excluding Archegos increased 5% vs. 2020, and 25% vs. 2019, driven by record<sup>6</sup> performances across Capital Markets, M&A, Equity Derivatives and Securitized Products

# Asset Management

## Steady growth in management fees

### Adjusted key financials excl. significant items

| in CHF mn  | 4Q21       | 3Q21       | 4Q20         | 2021       | 2020        |
|--|------------|------------|--------------|------------|-------------|
| Management fees  | 293        | 290        | 269          | 1,152      | 1,050       |
| Performance & placement rev.                             | 74         | 59         | 115          | 272        | 170         |
| Investment & partnership income                          | 20         | 43         | 8            | 145        | 81          |
| Net revenues   | 387        | 392        | 392          | 1,569      | 1,301       |
| Provision for credit losses                              | (2)        | 1          | (6)          | -          | -           |
| Total operating expenses                                 | 310        | 276        | 283          | 1,152      | 1,109       |
| <b>Adj. pre-tax income excl. sign. items</b>             | <b>79</b>  | <b>115</b> | <b>115</b>   | <b>417</b> | <b>192</b>  |
| <b>Reported pre-tax income</b>                           | <b>79</b>  | <b>2</b>   | <b>(305)</b> | <b>300</b> | <b>(39)</b> |
| <b>Adj. cost/income ratio excl. sign. items</b>          | <b>80%</b> | <b>70%</b> | <b>72%</b>   | <b>73%</b> | <b>85%</b>  |
| <b>Adj. RoRC<sup>†</sup> excl. sign. items</b>           | <b>39%</b> | <b>52%</b> | <b>47%</b>   | <b>47%</b> | <b>19%</b>  |
| <b>Reported return on regulatory capital<sup>†</sup></b> | <b>39%</b> | <b>1%</b>  | <b>n/m</b>   | <b>34%</b> | <b>n/m</b>  |

### Key metrics

| in CHF bn               | 4Q21 | 3Q21  | 4Q20 | 2021 | 2020 |
|-------------------------|------|-------|------|------|------|
| Assets under management | 477  | 475   | 440  | 477  | 440  |
| Net new assets          | 4.7  | (1.7) | 6.3  | 14.6 | 15.5 |
| Risk-weighted assets    | 8    | 8     | 9    | 8    | 9    |
| Leverage exposure       | 3    | 3     | 3    | 3    | 3    |

### Fourth quarter 2021

- Adjusted PTI excluding significant items of CHF 79 mn, down CHF 36 mn YoY; adjusted RoRC<sup>†</sup> excluding significant items of 39%
- Strong growth in management fees up 9% on higher AuM
- Performance and placement revenue fees down 36% compared to exceptional 4Q20 performance fee levels
- Operating expenses up 10% reflecting higher variable compensation and expenses related to the SCFF matter
- Solid NNA of CHF 4.7 bn driven by Index and our emerging markets joint venture, partly offset by outflows from Fixed Income

### Full year 2021

- Reported PTI of CHF 300 mn included an impairment of CHF 113 mn related to our non-controlling interest in York Capital Management
- Adjusted PTI excluding significant items of CHF 417 mn, up 117% YoY; adjusted RoRC<sup>†</sup> excluding significant items of 47%
- Net revenues up CHF 268 mn or 21% YoY, reflecting good momentum across all revenue lines; management fee margin<sup>1</sup> stable at 26 bps
- Solid NNA of CHF 14.6 bn driven by our emerging markets joint venture, Index, Credit and Equities, partly offset by outflows from Insurance-Linked Strategies and Fixed Income
- Continued progress in deleveraging the non-core portfolio in investment and partnership

Note: Unless otherwise stated, all financial numbers presented and discussed are adjusted and exclude significant items. Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see 4Q21 Supplemental Information. All percentage changes and comparative descriptions refer to YoY measurements unless otherwise specified

<sup>†</sup> RoRC is a non-GAAP financial measure and was updated in 3Q21 to align with Group capital and leverage ratios, see 4Q21 Supplemental Information

<sup>1</sup> Management fees excluding transaction fees in bps of average assets under management excluding assets under management associated with investment and partnerships

# 2022 will be a transition year

2022 will be a year of tightening monetary policy

1Q22 results to reflect normalization of the market environment from the exceptional levels of 1Q21

Higher compensation and restructuring costs to increase 2022 expenses

Improving franchise momentum after weak start to January, including positive YTD NNA in our WM business

Note: Estimates and assumptions are based on currently available information and beliefs, expectations and opinions of management and include all known facts and decisions as of February 10, 2022. Actual results may differ



# Concluding Remarks



# Concluding Remarks: priorities for 2022

Execute strategic plan

Further strengthen risk culture

Accelerate client and revenue momentum

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