Disclaimer

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.

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" and in the "Cautionary statement regarding forward-looking information" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2020 published on March 18, 2021 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” and “Goal” 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 and goals 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, 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 or goals.

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.

Restatement

As of 3Q20, financial information reflects the new divisional reporting structure and management responsibilities announced on July 30, 2020 and updates to certain calculations and allocations. Prior periods have been restated to conform to the current presentation. In light of the restructuring announced on July 30, 2020 and several significant items impacting results in prior periods, we intend to focus on adjusted numbers, excluding significant items in our discussion of results until the restructuring is completed.

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 tangible equity and tangible book value per share (which are both based on tangible shareholders’ equity). Further details and information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix.

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 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. Tangible book value per share excludes the impact of any dividends paid during the performance period, share buybacks, own credit movements, foreign exchange rate movements and pension-related impacts, all of which are unavailable on a prospective basis.

Statement regarding capital, liquidity and leverage

Credit Suisse is subject to the Basel III framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks, which include capital, liquidity and leverage 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.

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.
Key messages

1. Performance – Delivering sustainable growth
   - Strong underlying financial performance in 2020 amid a challenging environment against the backdrop of COVID-19 pandemic
   - Delivering value for our shareholders with a strong capital position and disciplined capital distribution

2. Strategic initiatives and structural refinements to accelerate growth and drive efficiency
   - Created one global Investment Bank (IB), and combined and integrated Risk and Compliance functions (CRCO)
   - Launched Sustainability, Research & Investment Solutions (SRI) function, led at Executive Board level
   - In Switzerland, integration of NAB on track and launched CSX, positioning Credit Suisse as a digital leader in retail banking

3. Compensation framework remains aligned with the Group’s strategy, performance and shareholder value
   - Remained committed to rebalancing the distribution of improved profitability between shareholders and employees
   - Group variable incentive compensation down 7% YoY, reflecting a balance between lower reported results impacted by significant items and 6% increase in adj. PTI excl. significant items, as well as response to the COVID-19 pandemic and resulting economic environment
   - Total aggregate ExB compensation down 12% YoY, driven by lower performance of the short-term incentive (STI) awards
   - No positive or negative discretion applied to 2020 ExB STI and LTI awards due to the COVID-19 pandemic while significant items fully impacted ExB awards; the Compensation Committee considered these outcomes as appropriately reflecting pay for performance

4. 2020 marked a year of change for the Group’s corporate governance
   - Thomas Gottstein appointed as new CEO, succeeding Tidjane Thiam, and André Helfenstein as CEO of SUB in February 2020
   - Changed roles of existing ExB members in light of organizational changes at IB, CRCO and SRI, effective August 2020
   - António Horta-Osório proposed as new Chairman for AGM 2021 following an orderly succession planning process
   - Proposed Board of Directors nominations for AGM 2021 would increase women ratio on the Board to 38%\(^1\)
   - Enhanced our corporate purpose, values and culture framework, and built on our Diversity & Inclusion commitments

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

\(^1\) Subject to shareholder approval at the AGM 2021
Agenda

1. Compensation Report 2020 highlights

2. Corporate Governance
Compensation 2020 – key highlights

1. **Group variable incentive compensation pool down 7% YoY**, reflecting a balance between lower reported results impacted by significant items and a 6% increase YoY in adjusted PTI excluding significant items, as well as a response to the COVID-19 pandemic and resulting economic environment.

2. No changes to outstanding 2020 STI or LTI awards due to the COVID-19 pandemic
   - No discretion (negative or positive) applied as the Compensation Committee considered outcomes sufficiently reflected pay for performance.
   - ExB 2020 STI and LTI awards granted in 2018, 2019 and 2020 fully impacted by increased provision for credit losses (PCL) and major litigation provisions as well as all significant items (including impairment relating to York).

3. **ExB compensation in 2020 decreased by 12% YoY**
   - **Significant decrease of 30% YoY in 2020 STI** mainly driven by:
     - Lower achievement on RoTE‡ performance target, with results negatively impacted mainly by increased PCL, major litigation provisions and York impairment.
     - Lower achievement on adjusted PTI performance target, with results negatively impacted mainly by increased PCL and York impairment.
   - **2020 LTI will be determined after 3-year performance period** with subsequent vesting over the following 3 years and the value further subject to share price movements over 5-year period from grant.
     - LTI is not only based on 2020 performance, but covers a longer time horizon from 2020 to 2022.
     - Pay for performance demonstrated by 2018 LTI awards: valued at CHF 17.4 mn at the end of the performance period, or approximately 35% of maximum opportunity1.

4. **“Say-on-Pay” compensation proposals at the AGM 2021**
   - Prospective: ExB aggregate fixed compensation of CHF 31.0 mn: unchanged against prior period.
   - Retrospective: ExB STI of CHF 15.7 mn, down 30% YoY mainly due to lower financial performance.
   - Prospective: ExB LTI of CHF 25.1 mn based on fair value; maximum opportunity of CHF 47.6 mn (vs. CHF 28.6 mn and CHF 53.75 mn, respectively for the prior period).
   - Prospective: Total Board compensation to remain flat, at levels unchanged since 2015 AGM.

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Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix. ‡ RoTE is a non-GAAP financial measure, see Appendix. 1 Post impact of ExB step-downs and departures. Value based on share price as of December 31, 2020. Shares vest in three equal tranches on the third, fourth and fifth anniversaries of the grant date.
While managing the COVID-19 pandemic, we have been supporting our stakeholders in an uncertain environment.

### Community

- **Supported SMEs and the Swiss economy** with ~CHF 3.0 billion of COVID-19 bridging loans, on which we did not generate any profits.
- **Launched donor matching program in support of charities** working to mitigate hardship caused by COVID-19 and supporting those affected by inequality, **raising ~CHF 25 mn**.
- The ExB committed to *donate at least 20% of their annual base salary during six months in 2020*, with the Chairman of the Board committing in a similar manner.
- No use of governmental financial support.

### Employees

- Highly effective global crisis management framework and business continuity management enabling approximately 90% of our employees to work from home.
- **Extended paid family leave** in locations where schools remain closed or will be closed again.
- **Voluntary, free antibody testing**: as of February 18, 2021, voluntary, free PCR tests for employees who regularly work in the offices.
- >90% of employees felt supported and well informed by management's response to COVID-19.
- No reductions in workforce directly attributed to COVID-19 pandemic.

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1 Internal pulse survey completed in June 2020.

Our COVID-19 crisis management effort was recognized by Euromoney with an award for “Global Excellence in Leadership.”
We continue to embed ESG factors into compensation, reinforced by our ambition to become a sustainability leader.

**Group variable incentive pool**

- Audit, disciplinary and risk and regulatory-related issues are considered among other factors in the determination of 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.

**ExB annual STI awards**

- The STI award for the ExB includes **ESG factors reflected in non-financial criteria**.
- Various ESG factors included, particularly the integration of ESG into investment processes, client satisfaction, corporate responsibility, talent management, diversity and inclusion, compliance, risk management, and conduct and ethics.
- These **ESG factors are individually assessed** as part of the overall ExB non-financial performance assessment.

**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.

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**ESG is considered in various stages of the compensation process**
Reduction of Group bonus pool despite resilient underlying performance, reflecting backdrop of lower reported results and COVID-19 pandemic and resulting economic environment

<table>
<thead>
<tr>
<th></th>
<th>Group adjusted pre-tax income excluding significant items in CHF mn</th>
<th>Group variable incentive compensation pool in CHF mn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>4,143</td>
<td>3,168</td>
</tr>
<tr>
<td></td>
<td><strong>+6%</strong></td>
<td><strong>-7%</strong></td>
</tr>
<tr>
<td></td>
<td><strong>+232 mn</strong></td>
<td><strong>-219 mn</strong></td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>4,375</td>
<td>2,949</td>
</tr>
</tbody>
</table>

- Overall Group variable incentive compensation pool decreased **7% YoY**, reflecting a balance between lower reported results impacted by significant items and an increase of **6% YoY** in adjusted PTI excluding significant items, as well as a response to the COVID-19 pandemic and the resulting economic environment.
- Significant items (e.g., gains or losses from various equity investments) were **not considered** part of underlying performance for compensation determination in 2019 with **same approach applied in 2020**.
- ExB variable incentive compensation **negatively impacted** mainly by increased provision for credit losses, major litigation provisions and York impairment.
- High deferral rates and share-based deferred awards **align realized compensation with shareholders' interests**.

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

March 18, 2021
Our Executive Board compensation structure consists of three main building blocks

<table>
<thead>
<tr>
<th>ExB compensation component</th>
<th>Key features</th>
<th>Design principle</th>
</tr>
</thead>
</table>
| Base salary, pension and benefits | - Reflects **skills, qualifications, experience, responsibilities and market factors**  
- **No performance criteria** attached  
- Payable in **cash**                                                                 | Utilizes competitive peer benchmarking levels, aligned to market practice                                                                                                                                         |
| Short-Term Incentive (STI) opportunity | - Rewards achievement of **annual objectives**  
- Only payable in full if **maximum performance levels** achieved  
- **50% cash** and **50% deferred cash** vesting on 3rd anniversary of grant date | Pre-defined opportunity range expressed as multiple of base salary reflecting role, market experience and geography                                                                                         |
| Long-Term Incentive (LTI) opportunity | - Rewards achievement of **long-term business plan and returns to shareholders**  
- **Performance-dependent payout award** determined by achievement of **pre-defined performance targets** and value at vesting based on share price development  
- Only payable in full if **maximum performance levels** achieved  
- **100% shares** with **3-year performance period**, vesting in 3 equal tranches on 3rd, 4th and 5th anniversary of grant date |                                                                                                                                                                                                              |

1 Including role-based allowances and dividend equivalents
Average ExB maximum STI and LTI opportunities remain well below the maximums and have further declined.

Average ExB (excl. CEO) maximum STI opportunity\(^1\) as multiple of base salary

<table>
<thead>
<tr>
<th>Year</th>
<th>Maximum STI opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.23x</td>
</tr>
<tr>
<td>2018</td>
<td>1.36x</td>
</tr>
<tr>
<td>2019</td>
<td>1.23x</td>
</tr>
<tr>
<td>2020</td>
<td>1.06x</td>
</tr>
</tbody>
</table>

Average ExB (excl. CEO) maximum LTI opportunity\(^1\) as multiple of base salary

<table>
<thead>
<tr>
<th>Year</th>
<th>Maximum LTI opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.02x</td>
</tr>
<tr>
<td>2018</td>
<td>2.32x</td>
</tr>
<tr>
<td>2019</td>
<td>2.20x</td>
</tr>
<tr>
<td>2020</td>
<td>1.94x</td>
</tr>
</tbody>
</table>

\(^1\) For current ExB members
LTI will be determined after a 3-year performance period and is subject to share price movements over a 5-year period.

ExB members are further exposed to the share price performance due to minimum shareholding requirements, ensuring constant alignment to the shareholder experience.
Alignment between pay and performance is demonstrated by estimated value of 2018 LTI awards, impacted by adverse share price movements

**Estimate value of the 2018 LTI awards at end of performance period**

2018-2020 performance cycle, in CHF mn

<table>
<thead>
<tr>
<th>Maximum opportunity</th>
<th>Impact of Executive Board step-downs and departures</th>
<th>Maximum opportunity post step-downs and departures</th>
<th>Impact of Relative Total Shareholder Return</th>
<th>Impact of other performance criteria</th>
<th>Achievement of performance targets</th>
<th>Impact of share price movement</th>
<th>Value based on share price of CHF 11.40</th>
</tr>
</thead>
<tbody>
<tr>
<td>58.5</td>
<td>-9.0</td>
<td>49.5</td>
<td>-12.0</td>
<td>-10.8</td>
<td>26.7</td>
<td>-9.3</td>
<td>17.4</td>
</tr>
</tbody>
</table>

Note: Figures above may contain rounding differences. 1 Based on share price as of December 31, 2020. 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.
CEO granted vs. realized compensation

CEO compensation (excluding dividend equivalents, pension and other benefits) in CHF mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Base salary</th>
<th>STI</th>
<th>LTI</th>
<th>Ratio of realized vs. granted compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.0</td>
<td>2.5</td>
<td>4.1</td>
<td>53%</td>
</tr>
<tr>
<td>2017</td>
<td>3.0</td>
<td>4.0</td>
<td>2.3</td>
<td>54%</td>
</tr>
<tr>
<td>2018</td>
<td>3.0</td>
<td>4.9</td>
<td>5.0</td>
<td>44%</td>
</tr>
<tr>
<td>2019</td>
<td>5.0</td>
<td>2.5</td>
<td>5.5</td>
<td>67%</td>
</tr>
<tr>
<td>2020</td>
<td>2.6</td>
<td>2.6</td>
<td>2.0</td>
<td>51%</td>
</tr>
</tbody>
</table>

Note: Figures above may contain rounding differences

1. LTI expressed as fair value at the date of grant, determined using a probabilistic valuation method applied by Deloitte. The awards have a total maximum opportunity of CHF 7.5 mn for 2016, CHF 4.5 mn for 2017, CHF 7.5 mn for 2018, CHF 7.5 mn for 2019 and CHF 6.75 mn for 2020, which were approved by shareholders at the 2016, 2017, 2018, 2019 and 2020 AGMs respectively.

2. In addition to base salary, the CEO received dividend equivalents, pension and other benefits which are not included in the figures above but are published in the Compensation Report.

3. The full amount of the 40% voluntary reduction on the 2016 STI award was applied to the deferred component.

4. Vesting of performance awards from prior periods.

5. 2020 STI of CHF 2.0 mn subject to approval at the 2021 AGM, of which CHF 1.0 mn non-deferred component is included in realized compensation for 2020.

6. Represents deferred cash portion of the 2016 STI award.

7. Represents second vested installment of 2016 LTI award of CHF 0.2 mn and first vested installment of 2017 LTI award of CHF 0.2 mn.
Executive Board compensation further reduced in 2020 following a significant decrease in 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Fixed</th>
<th>Variable</th>
<th>Executive Board total compensation in CHF mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008-2014 average</td>
<td>22.4</td>
<td>76.1</td>
<td>98.4</td>
</tr>
<tr>
<td>2015</td>
<td>29.6</td>
<td>64.2</td>
<td>93.5</td>
</tr>
<tr>
<td></td>
<td>22.4</td>
<td>26.5(^2)</td>
<td>23.7(^2)</td>
</tr>
<tr>
<td>2016</td>
<td>29.6</td>
<td>17.0(^\text{STI})</td>
<td>15.7(^3)</td>
</tr>
<tr>
<td></td>
<td>29.6</td>
<td>25.5(^\text{STI})</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>28.9</td>
<td>69.9</td>
<td>77.4</td>
</tr>
<tr>
<td></td>
<td>29.2</td>
<td>33.7(^2) \text{LTI}</td>
<td>23.5(^2)</td>
</tr>
<tr>
<td>2018</td>
<td>31.5</td>
<td>22.4</td>
<td>68.4</td>
</tr>
<tr>
<td></td>
<td>29.0</td>
<td>15.7(^3) \text{STI}</td>
<td></td>
</tr>
</tbody>
</table>

Note: Figures above may contain rounding differences
1 No LTI awards were granted for 2015 in connection with material amendments made to the Executive Board compensation design
2 LTI award component of variable compensation expressed as fair value at the date of grant, determined using a probabilistic valuation method applied by one of the major international accounting firms
3 Proposed award amount, subject to shareholder approval at 2021 AGM

- Lower performance achieved on 2020 STI, down 30% YoY, negatively impacted mainly by increased provision for credit losses, major litigation provisions and York impairment
- No discretionary adjustment applied to award outcomes
- Grant price of ExB share awards based on same methodology used for share-based awards granted to Group employees
Performance on 2020 STI awards adversely impacted by major litigation provisions and significant items

<table>
<thead>
<tr>
<th>Performance criteria</th>
<th>Weighting</th>
<th>Actual performance vs. target levels</th>
<th>Payout level</th>
<th>Key observations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted PTI in CHF bn</td>
<td>33 1/3 %</td>
<td>Threshold 25% payout 4.2</td>
<td>39%</td>
<td>Decrease in adj. PTI of 6% YoY driven by increased provision for credit losses and York impairment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Target 67% payout 4.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Maximum 100% payout 6.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RoTE‡ in %</td>
<td>33 1/3 %</td>
<td>Threshold 25% payout 6.5%</td>
<td>26%</td>
<td>RoTE‡ down 2.1 pp. YoY, mainly due to increased provision for credit losses, major litigation provisions and York impairment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Target 67% payout 9.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Maximum 100% payout 11.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-financial criteria average</td>
<td>33 1/3 %</td>
<td>Refer to 2020 Compensation Report for details</td>
<td>79%</td>
<td>Slight improvement compared with 76% last year</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>48%</td>
<td>No discretion (negative or positive) applied by the Compensation Committee</td>
</tr>
</tbody>
</table>

Note: Results excluding items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see Appendix ‡ RoTE is a non-GAAP financial measure, see Appendix 1 Expressed as % of maximum opportunity
LTI design maintained for 2021, smoother RTSR payout levels; fair value at 53% of maximum opportunity, similar to 2020 LTI

LTI performance criteria for 2021

<table>
<thead>
<tr>
<th>Weighting and changes to metric</th>
<th>Performance target levels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three-year average RoTE(^\d) in %</td>
<td>Threshold</td>
</tr>
<tr>
<td>33 (\frac{1}{3}) %</td>
<td>6.0%</td>
</tr>
<tr>
<td>No changes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Three-year average adjusted TBVPS(^1) in CHF</th>
<th>Threshold</th>
<th>Target</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>33 (\frac{1}{3}) %</td>
<td>17.90</td>
<td>19.30</td>
<td>20.10</td>
</tr>
<tr>
<td>No changes</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

RTSR

- 33 \(\frac{1}{3}\) %
- No changes to 0% payout for bottom 5 ranking, limited payout below median (in line with Swiss practice) and maximum payout for top 5 ranking
- Smoother payout in between levels to avoid large movements, positive or negative, based on small differences in TSR compared with peers
- Applies to 2021 LTI and beyond, no retrospective impact on previous LTIs

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\(^\d\) RoTE is a non-GAAP financial measure, see Appendix

\(^1\) Adjusted Tangible Book Value Per Share is a non-GAAP financial measure. For purposes of the 2021 LTI, it is calculated by dividing tangible shareholders’ equity by the total number of outstanding shares, after excluding the cumulative impact of dividends paid, own credit movements, any future corporate developments impacting equity and FX rate movements during the performance period.
### ExB “Say-on-Pay” compensation proposals at 2021 AGM

#### ExB compensation proposals for 2021 AGM

<table>
<thead>
<tr>
<th>Component</th>
<th>Proposed amount in CHF mn</th>
<th>Applicable period</th>
<th>Key considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>31.0&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Prospective for AGM 2021-2022</td>
<td>- Unchanged against prior period</td>
</tr>
<tr>
<td>STI award</td>
<td>15.7</td>
<td>Retrospective for 2020</td>
<td>- No change to overall cap for the ExB</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- No positive or negative discretion applied due to COVID-19 pandemic</td>
</tr>
<tr>
<td>LTI opportunity</td>
<td>25.1&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Prospective for 2021</td>
<td>- Third party 2021 LTI fair valuation of 52.8%, compared with 53.2% for the 2020 LTI</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Maximum opportunity of CHF 47.6 mn, down from CHF 53.75 mn last year</td>
</tr>
</tbody>
</table>

Compared to 2020 AGM approved amounts, fixed compensation remains stable, STI award is down 30% and LTI is down 12%, with the total aggregate amount of proposals for approval at the AGM is down 12% YoY

<sup>1</sup> Represents maximum aggregate amount  
<sup>2</sup> Relating to fair value of LTI award, calculated as 52.8% of maximum opportunity
Proposed Board compensation to remain flat, at levels unchanged since 2015

Board of Directors (BoD) compensation
in CHF mn

<table>
<thead>
<tr>
<th>Subsidiary boards</th>
<th>Group Board</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.0</td>
</tr>
<tr>
<td></td>
<td>0.5</td>
</tr>
<tr>
<td></td>
<td>9.4</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 Reflecting that Christian Gellerstad assumed the role of chair of the Conduct and Financial Crime Control Committee as of the 2020 AGM, succeeding Urs Rohner, who previously did not receive a separate fee for chairing this committee

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 down 1% YoY for 2020-21 period, mainly driven by committee chair fee adjustments and reduction in subsidiary board fees
- Audit Committee Chair fee reduced to CHF 400k from CHF 480k; aligned to Risk Committee Chair fee
- Introduced Chair fee of CHF 150k for Conduct and Financial Crime Control Committee

Chairman’s current compensation structure and fee levels will be maintained for new incumbent
Agenda

1. Compensation Report 2020 highlights

2. Corporate Governance
We have reinvigorated our purpose, values and culture framework that will help to enable our execution...

Purpose

- “We build lasting value by serving our clients with care and entrepreneurial spirit”

Foundation

- Our approach to conduct and culture is based on a consistent set of values, expectations and framework for our employees
- We launched our Purpose Statement in 4Q20 and refreshed our Code of Conduct in 1Q21

Focus on Diversity & Inclusion

- Commitment to diversity, inclusion, equality and belonging
- Stakeholder engagement with our community, clients, employees, investors, governments and suppliers
- Refreshed Diversity & Inclusion strategy with particular focus on gender and Black Talent targets
- Published research on Gender & LGBT
…and we published our enhanced Sustainability Report, underscoring how our purpose will propel our efforts

- We enhanced our Sustainability strategy at Credit Suisse in 2020
- The Sustainability Report (previously published as “Corporate Responsibility Report”) is an integral part of our ongoing dialogue with stakeholders, and includes
  - Details of our ESG strategy in the context of our strengthened efforts
  - Overview of our principal activities and milestones
  - Additional features to increase our transparency based on engagement with stakeholders across the ESG ecosystem
  - New SASB\(^1\) disclosures for the first time, enhanced TCFD\(^2\) disclosures and considerable employee demographic data

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1 Sustainability Accounting Standards Board  
2 Task Force on Climate-related Financial Disclosures
Our Corporate Governance framework has been enhanced with the Sustainability Advisory Committee

1 Interdisciplinary advisory body formed by the Board of Directors, which consists of members of the Board of Directors and senior management, as well as external advisors

2 New advisory body approved by the Board of Directors in February 2021 and is currently being set up; members consist of Board of Director and Executive Board members and external advisors
Our succession planning process is aimed at maintaining a high degree of expertise, diversity and independence.

**Strength of talent** - Strength of succession planning has been demonstrated through the last year of significant change at the Executive Board level where all new appointments were internal.

The GNC may also **retain outside consultants** with respect to the identification and recruitment of potential new Board members.

Among **general skills and others**, the GNC considers:
- management experience
- independence
- diversity
- other activities and commitments

In assessing candidates, the GNC considers the **requisite skills and characteristics of Board members** as well as the composition of the Board as a whole.

The Governance and Nominations Committee (GNC) recruits and evaluates candidates for Board membership based on developed criteria as set forth in the OGR (Chapter II Board of Directors, Item 8.2.3).

**Spotlight: Chairman succession**
- Urs Rohner will not be standing for re-election at the AGM 2021 after having served on the Board for the maximum standard term limit of 12 years.
- António Horta-Osório has been proposed as new Chairman following an orderly succession planning process.

1 In the context of the needs of the Board to fulfil its responsibilities.

March 18, 2021
Our Board remains fully committed to ensuring its members reflect an effective balance of skills and experiences…

Proposed Board changes for AGM 2021

- Antonio Horta-Osorio proposed for election as Chairman of the Board
- Clare Brady and Blythe Masters proposed as new Board members
- Urs Rohner, John Tiner, Joaquin Ribeiro not standing for re-election

Board committee membership legend

 Governance and Nominations Committee
 Compensation Committee
 Audit Committee
 Risk Committee
 Conduct and Financial Crime Control Committee
 Innovation and Technology Committee

1 Interdisciplinary advisory body formed by the Board of Directors, which consists of members of the Board of Directors and senior management, as well as external advisors
…by having wide-ranging expertise in financial services, broad collective experience and gender diversity

Industry experience

- Financial services (banking, insurance)
- Law, government & academia
- Pharma, manufacturing & technology
- Advertising, marketing & media

Geographical focus

- Americas
- Switzerland
- EMEA
- Asia Pacific

Length of tenure

- 4 years and less
- Between 5 and 8 years
- Between 9 and 12 years

Gender diversity

- Male (current Board term)
- Male (pro-forma post AGM 2021)
- Female (current Board term)
- Female (pro-forma post AGM 2021)

1 Represents the region in which the Board member has mostly focused his or her professional activities and may differ from the individual’s nationality
2 Until AGM 2021
3 Subject to shareholder approval at AGM 2021

March 18, 2021
We have an experienced and diverse Executive Board

**Business divisions**
- **Thomas Gottstein**
  Chief Executive Officer
- **Brian Chin**
  CEO Investment Bank
- **André Helfenstein**
  CEO Swiss Universal Bank
- **Helman Sitohang**
  CEO Asia Pacific
- **Philipp Wehle**
  CEO International Wealth Management

**Corporate Functions**
- **Romeo Cerutti**
  General Counsel
- **Lydie Hudson**
  CEO Sustainability, Research & Investment Solutions
- **David Mathers**
  Chief Financial Officer
- **Antoinette Poschung**
  Global Head of Human Resources
- **James Walker**
  Chief Operating Officer
- **Lara Warner**
  Group Chief Risk and Compliance Officer
The Board acted decisively in the context of recent events...

**Governance of crisis management**

- In March 2020, given the volatile market environment in particular during 1H20, the Board established the tactical crisis committee as a sub-committee, consisting of the Chairman and the Chairs of the Audit Committee and Risk Committee, to enable rapid decision making on time-sensitive matters regarding risk, capital and liquidity management within the Board’s authority.

- As markets stabilized in 2H20, the Board decided that the tactical crisis committee was no longer needed in the context of the COVID-19 pandemic.

**Credit Suisse Asset Management managed supply chain finance funds**

- In March 2021, the tactical crisis committee was reactivated with the same members plus the Chair of the Conduct and Financial Crime Control Committee to exercise close oversight and ensure timely decision making with respect to the resolution of the issues in connection with the Credit Suisse Asset Management (CSAM) managed supply chain finance funds.

- Credit Suisse’s priority remains the recovery of funds for CSAM’s investors.

- CSAM are working closely with the administrators of Greensill Capital and with other parties to facilitate this process.

- Last published net asset value of the four supply chain finance funds in late February 2021 was approximately USD 10 bn in the aggregate.

- Initial redemption repayments totaling USD 3.1 bn have been made beginning on March 8, 2021.

- The funds’ management companies intend to announce further cash distributions over the coming months.

- With respect to the collateralized bridge loan of USD 140 mn to Greensill Capital, USD 50 mn has been recently repaid by Greensill’s administrators, reducing the outstanding loan to USD 90 mn.

- While these issues are still at an early stage, we would note that it is reasonably possible that Credit Suisse will incur a charge in respect of these matters.
...and the Compensation Committee is reflecting these events in its compensation decisions

- The Compensation Committee is closely monitoring developments with respect to recent reports and announcements regarding the Credit Suisse Asset Management managed supply chain finance funds.
- It will determine any appropriate actions to be applied based on investigation results.
- Such actions might include the application of the Group’s existing malus and clawback provisions on variable compensation awards.
- Payout and vesting of variable compensation has been suspended for a number of senior employees involved in these matters, up to and including Executive Board members, to ensure that the variable compensation for 2020 can be reconsidered and malus or clawback can be applied, if appropriate.
We are committed to fair, balanced and performance-based compensation, aligning employee and shareholder interests.

Key objectives of our compensation policy:

- **Attract, retain and motivate** employees to achieve results with integrity and fairness.
- Support a **performance culture** which fosters teamwork and collaboration.
- Promote **effective risk management** practices consistent with the Group’s compliance and control framework.
- Consider the **capital position and long-term economic performance** of the Group.
- Align with our **strategic ambitions** and in close consultation with shareholders and in accordance with **regulatory requirements**.
- Offer **market-driven and competitive rates of pay** based on performance-related compensation structures.
- Balance the fixed and variable incentive compensation components to reflect the **value and responsibility of the roles** that employees perform.

Achieve an appropriate balance between the interests of employees and shareholders in order to create sustainable value for the Group.

More information can be found at: credit-suisse.com/compensation
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

<table>
<thead>
<tr>
<th>Group</th>
<th>in CHF mn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net revenues reported</th>
<th>22,389</th>
<th>22,484</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate (gains)/losses</td>
<td>(15)</td>
<td>(251)</td>
</tr>
<tr>
<td>(Gains)/losses on business sales</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td><strong>Net revenues adjusted</strong></td>
<td>22,374</td>
<td>22,235</td>
</tr>
<tr>
<td>o/w related to InvestLab transfer</td>
<td>268</td>
<td>327</td>
</tr>
<tr>
<td>o/w related to Allfunds Group revaluation</td>
<td>127</td>
<td>-</td>
</tr>
<tr>
<td>o/w related to SIX revaluation</td>
<td>158</td>
<td>498</td>
</tr>
<tr>
<td>o/w Pfandbriefbank gain</td>
<td>134</td>
<td>-</td>
</tr>
<tr>
<td>o/w York impairment</td>
<td>(414)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net revenues adjusted excluding significant items</strong></td>
<td>22,101</td>
<td>21,410</td>
</tr>
</tbody>
</table>

| Provision for credit losses | 1,096 | 324 |
| Total operating expenses reported | 17,826 | 17,440 |
| Restructuring expenses | (157) | - |
| Major litigation provisions | (988) | (389) |
| Expenses related to real estate disposals | (51) | (108) |
| **Total operating expenses adjusted** | 16,630 | 16,943 |

| Pre-tax income/(loss) reported | 3,467 | 4,720 |
| Total adjustments | 1,181 | 248 |
| **Pre-tax income/(loss) adjusted** | 4,648 | 4,968 |
| Total significant items | (273) | (825) |
| **Pre-tax income/(loss) adjusted excluding significant items** | 4,375 | 4,143 |
Notes

General notes

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

Specific notes

‡ Return on tangible equity, a non-GAAP financial measure, is calculated as net income attributable to shareholders divided by average tangible shareholders’ equity. Tangible shareholders’ equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total shareholders’ equity as presented in our balance sheet. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders’ equity. Tangible book value per share, a non-GAAP financial measure, is calculated by dividing tangible shareholders’ equity by total number of shares outstanding. Management believes that tangible shareholders’ equity/tangible book value, return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy.

For end-4Q18, tangible shareholders’ equity excluded goodwill of CHF 4,766 mn and other intangible assets of CHF 219 mn from total shareholders’ equity of CHF 43,922 mn as presented in our balance sheet.
For end-1Q19, tangible shareholders’ equity excluded goodwill of CHF 4,807 mn and other intangible assets of CHF 224 mn from total shareholders’ equity of CHF 43,825 mn as presented in our balance sheet.
For end-2Q19, tangible shareholders’ equity excluded goodwill of CHF 4,731 mn and other intangible assets of CHF 216 mn from total shareholders’ equity of CHF 43,673 mn as presented in our balance sheet.
For end-3Q19, tangible shareholders’ equity excluded goodwill of CHF 4,760 mn and other intangible assets of CHF 219 mn from total shareholders’ equity of CHF 45,150 mn as presented in our balance sheet.
For end-4Q19, tangible shareholders’ equity excluded goodwill of CHF 4,663 mn and other intangible assets of CHF 291 mn from total shareholders’ equity of CHF 45,644 mn as presented in our balance sheet.
For end-1Q20, tangible shareholders’ equity excluded goodwill of CHF 4,604 mn and other intangible assets of CHF 279 mn from total shareholders’ equity of CHF 48,675 mn as presented in our balance sheet.
For end-2Q20, tangible shareholders’ equity excluded goodwill of CHF 4,676 mn and other intangible assets of CHF 273 mn from total shareholders’ equity of CHF 46,535 mn as presented in our balance sheet.
For end-3Q20, tangible shareholders’ equity excluded goodwill of CHF 4,577 mn and other intangible assets of CHF 256 mn from total shareholders’ equity of CHF 45,740 mn as presented in our balance sheet.
For end-4Q20, tangible shareholders’ equity excluded goodwill of CHF 4,426 mn and other intangible assets of CHF 237 mn from total shareholders’ equity of CHF 42,677 mn as presented in our balance sheet.

Abbreviations

AGM = Annual General Meeting; ALM = Asset & Liability Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; BoD = Board of Directors; CARMC = Capital Allocation and Risk Management Committee; CEB = Conduct and Ethics Board; CEO = Chief Executive Officer; CET1 = Common Equity Tier 1; COVID-19 = Coronavirus disease 2019; CRCO = Chief Risk and Compliance Officer; CSAM = Credit Suisse Asset Management; CSX = Credit Suisse X; EMEA = Europe, Middle East and Africa; ESG = Environmental, Social and Governance; excl. = excluding; ExB = Executive Board; Finan. = Financial; FINMA = Swiss Financial Market Supervisory Authority; GAAP = Generally Accepted Accounting Principles; GNC = Governance and Nominations Committee; IB = Investment Bank; ICS = Internal Control System; LGBT = Lesbian, gay, bisexual, and transgender; LTI = Long-Term Incentive; NAB = Neue Aargauer Bank; OGR = Organizational Guidelines and Regulations; PCL = Provision for credit losses; PCR = Position & Client Risk; PCR test = Polymerase chain reaction test; pp. = percentage point; PTI = Pre-tax income; RoTE = Return on Tangible Equity; (R)TSR = (Relative) Total Shareholder Return; SASB = Sustainability Accounting Standards Board; SME = Small and Medium-Sized Enterprises; SRI = Sustainability, Research & Investment Solutions; STI = Short-Term Incentive; SUB = Swiss Universal Bank; TBVPS = Tangible Book Value Per Share; TFCD = Task Force on Climate-related Financial Disclosures; VARMC = Valuation Risk Management Committee; vs. = versus; YoY = Year on year