

Credit Suisse

Restated 2021 financial information



April 7, 2022

CREDIT SUISSE 

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.

Statement regarding purpose and basis of presentation

The purpose of this presentation is to provide a preliminary unaudited restatement of previously published historical financial information reflecting the new divisional reporting structure and management responsibilities effective January 1, 2022. The restated historical financial information in this presentation has not been reviewed by our independent public accountants, remains preliminary and is subject to further review in connection with the publication of subsequent financial reports and any related reviews or audits by our independent public accountants. In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute good faith judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

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 economic profit. Further details and information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in the Appendix, which is available on our website at www.credit-suisse.com.

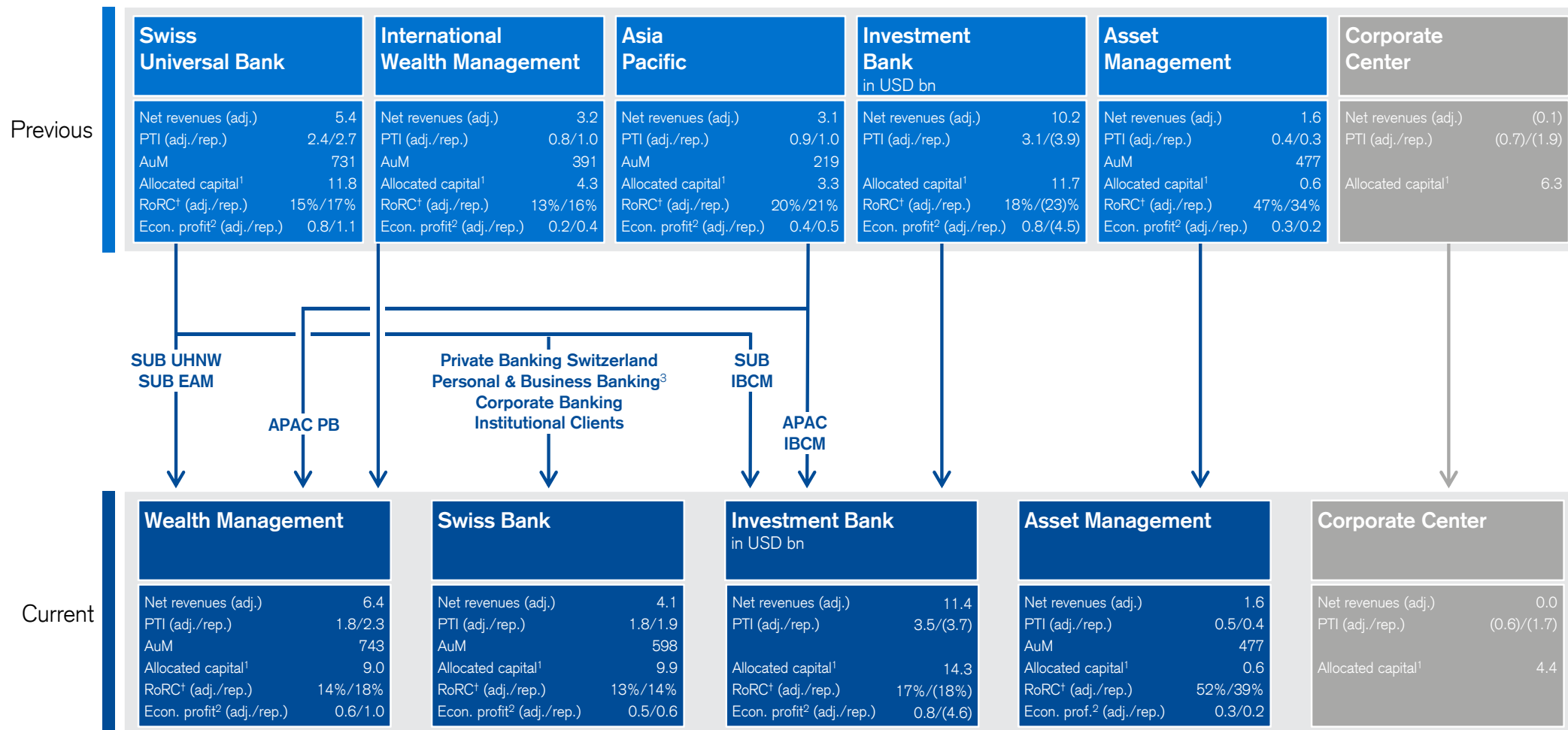
Statement regarding capital, liquidity and leverage

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.

New divisional structure

2021, in CHF bn (unless otherwise stated)

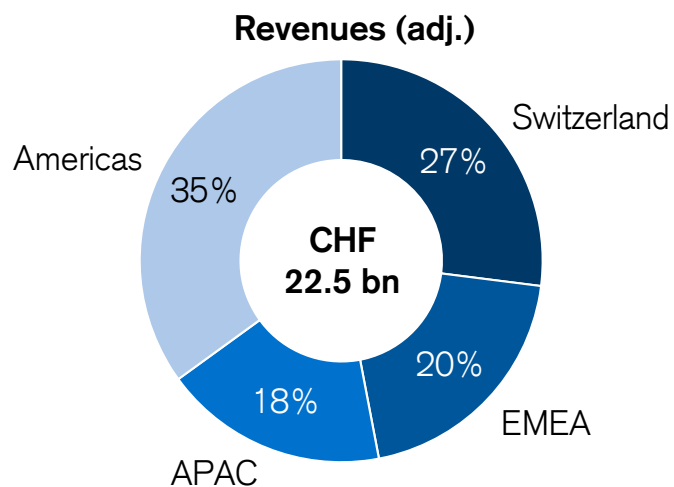


Note: Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix; divisional AuM shown are gross of AuM managed across businesses
[†] RoRC is a non-GAAP financial measure, see Appendix ¹ Based on average of 13.5% RWA and 4.25% leverage exposure ² Economic profit is a non-GAAP financial measure, see Appendix ³ Formerly Digital Banking

New regional structure

2021, in CHF bn

Switzerland	EMEA	APAC	Americas
Net revenues (adj./rep.) 6.0/6.2	Net revenues (adj./rep.) 4.5/5.1	Net revenues (adj./rep.) 4.1/4.1	Net revenues (adj./rep.) 7.9/7.3
Op. expenses (adj./rep.) 3.7/3.7	Op. expenses (adj./rep.) 4.0/4.2	Op. expenses (adj./rep.) 2.8/2.9	Op. expenses (adj./rep.) 4.9/6.6
PTI (adj./rep.) 2.4/2.6	PTI (adj./rep.) 0.5/0.9	PTI (adj./rep.) 1.2/1.1	PTI (adj./rep.) 3.2/(3.4)



Note: Results excluding certain items included in our reported results are non-GAAP financial measures. For further details and reconciliation information, see the Appendix; includes rounding differences; excluding Corporate Center

Appendix



Results excluding certain items included in our reported results are non-GAAP financial measures. Following the reorganization implemented at the beginning of 2022, we have amended the presentation of our adjusted results. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

Reconciliation of adjustment items

2021 in CHF mn	Previous						Current				
	SUB	IWM	APAC	AM	IB (USD)	CC	WM	IB (USD)	SB	AM	CC
Credit Suisse											
Net revenues	5,801	3,462	3,242	1,456	9,719	(153)	7,031	10,836	4,316	1,508	(67)
Real estate (gains)/losses	(213)	(19)	-	-	(1)	-	(19)	-	(213)	-	-
(Gains)/losses on business sales	6	18	-	-	-	5	24	-	-	-	5
Major litigation recovery	(49)	-	-	-	-	-	(49)	-	-	-	-
Valuation adjustment related to major litigation	-	-	-	-	-	69	-	-	-	-	69
Gain on equity investment in Allfunds Group	(186)	(249)	(187)	-	-	-	(622)	-	-	-	-
(Gain)/loss on equity investment in SIX Group AG	43	27	-	-	-	-	35	-	35	-	-
Impairment on York Capital Management	-	-	-	113	-	-	-	-	-	113	-
Archegos	-	-	-	-	518	-	-	518	-	-	-
Adjusted net revenues	5,402	3,239	3,055	1,569	10,236	(79)	6,400	11,354	4,138	1,621	7
Provision for credit losses	6	(14)	27	-	4,451	(7)	-	4,468	4	-	(8)
Archegos	-	-	-	-	(4,577)	-	-	(4,577)	-	-	-
Adjusted provision for credit losses	6	(14)	27	-	(126)	(7)	-	(109)	4	-	(8)
Total operating expenses	3,066	2,500	2,221	1,156	9,192	1,750	4,724	10,040	2,394	1,146	1,655
Goodwill impairment	-	-	(103)	-	(1,662)	-	-	(1,775)	-	-	-
Restructuring expenses	(14)	(12)	(4)	(3)	(78)	1	(19)	(78)	(11)	(3)	1
Major litigation provisions	(1)	9	-	-	(163)	(1,080)	(62)	(163)	-	-	(1,010)
Expenses related to real estate disposals	(4)	(7)	-	(1)	(47)	-	(7)	(47)	(4)	(1)	-
Expenses related to equity investment in Allfunds Group	(6)	(7)	(7)	-	-	-	(20)	-	-	-	-
Archegos	-	-	-	-	(29)	5	-	(29)	-	-	5
Adjusted total operating expenses	3,041	2,483	2,107	1,152	7,213	676	4,616	7,948	2,379	1,142	651
Income/(loss) before taxes	2,729	976	994	300	(3,924)	(1,896)	2,307	(3,672)	1,918	362	(1,714)
Adjusted income/(loss) before taxes	2,355	770	921	417	3,149	(748)	1,784	3,515	1,755	479	(636)

2021, Regions in CHF bn	Switzerland	EMEA	Asia Pacific	Americas
Net revenues	6.2	5.1	4.1	7.3
Adjustments	(0.2)	(0.6)	-	0.6
Adjusted net revenues	6.0	4.5	4.1	7.9
Provision for credit losses	-	-	0.1	4.1
Adjustments	-	-	-	(4.3)
Adjusted provision for credit losses	-	-	0.1	(0.2)
Operating expenses	3.7	4.2	2.9	6.6
Adjustments	-	(0.2)	(0.1)	(1.7)
Adjusted operating expenses	3.7	4.0	2.8	4.9
Income/(loss) before taxes	2.6	0.9	1.1	(3.4)
Adjustments	(0.2)	(0.4)	0.1	6.6
Adjusted income/(loss) before taxes	2.4	0.5	1.2	3.2

Notes

General notes

- Throughout this presentation rounding differences may occur
- Unless otherwise noted, all **risk-weighted assets** and **leverage exposure** figures shown in these presentations are as of the end of the respective period
- **Economic profit** is a non-GAAP financial measure, calculated using income/(loss) before tax applying a 25% tax rate less a capital charge. The capital charge is calculated based on the sum of (i) a cost of capital applied to the average regulatory capital of each of the four divisions (as described below) and (ii) a 10% cost of capital applied to the residual of the Group's average tangible equity less the sum of the regulatory capital of the four divisions. The applied cost of capital for the divisions is 8% for Wealth Management, Swiss Bank and Asset Management and 12% for Investment Bank. Adjusted economic profit excluding certain items included in our reported results is calculated using results excluding such items, applying the same methodology

Specific notes

† Beginning in 3Q21, the return on regulatory capital calculation has been updated to closer align with the actual capital and leverage ratio levels under which Credit Suisse operates, rather than the previously used minimum requirements set by regulators. Regulatory capital is calculated as the average of 13.5% of RWA and 4.25% of leverage exposure and return on regulatory capital, a non-GAAP financial measure, is calculated using income/(loss) after tax and assumes a tax rate of 25%. For the Investment Bank, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital excluding certain items included in our reported results is calculated using results excluding such items, applying the same methodology.

Abbreviations

Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; CET1 = Common Equity Tier 1; CC = Corporate Center; CHF = Swiss franc; Econ. = Economic; EAM = External Asset Manager; EMEA = Europe, Middle East and Africa; FINMA = Swiss Financial Market Supervisory Authority; GAAP = Generally Accepted Accounting Principles; HNW = High Net Worth; IB = Investment Bank; IBCM = Investment Banking and Capital Markets; IWM = International Wealth Management; Op. = Operating; PB = Private Banking; PTI = Pre-tax income; Rep. = Reported; RoRC = Return on Regulatory Capital; RWA = Risk-weighted assets; SB = Swiss Bank; SUB = Swiss Universal Bank; UHNW = Ultra High Net Worth; USD = United States Dollar; WM = Wealth Management

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