

# Consensus Summary

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# Consensus Summary

## Credit Suisse

	in 1Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median

### Credit Suisse

#### Statements of operations (CHF million)

<b>Net revenues</b>	<b>3,398</b>	<b>3,165</b>	<b>19,611</b>	<b>19,167</b>	<b>22,607</b>	<b>22,192</b>	<b>23,155</b>	<b>23,044</b>
<i>of which US-based hedge fund matter</i>	<i>(4,026)</i>	<i>(4,400)</i>	<i>(4,112)</i>	<i>(4,400)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Provisions for credit losses</b>	<b>341</b>	<b>148</b>	<b>823</b>	<b>605</b>	<b>445</b>	<b>440</b>	<b>401</b>	<b>385</b>
<i>of which US-based hedge fund matter</i>	<i>259</i>	<i>0</i>	<i>259</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Total operating expenses</b>	<b>3,985</b>	<b>4,057</b>	<b>16,700</b>	<b>16,733</b>	<b>17,068</b>	<b>16,975</b>	<b>17,138</b>	<b>17,168</b>
<i>of which restructuring expenses</i>	<i>34</i>	<i>0</i>	<i>113</i>	<i>158</i>	<i>9</i>	<i>0</i>	<i>6</i>	<i>0</i>
<i>of which litigation provisions</i>	<i>18</i>	<i>0</i>	<i>185</i>	<i>0</i>	<i>268</i>	<i>0</i>	<i>138</i>	<i>0</i>
<b>Income/(loss) from continuing operations before taxes</b>	<b>(928)</b>	<b>(917)</b>	<b>2,088</b>	<b>2,033</b>	<b>5,094</b>	<b>4,794</b>	<b>5,616</b>	<b>5,806</b>
<i>of which US-based hedge fund matter</i>	<i>(4,285)</i>	<i>(4,400)</i>	<i>(4,371)</i>	<i>(4,400)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Income tax expense	(113)	(224)	686	534	1,347	1,331	1,467	1,435
<b>Income/(loss) from continuing operations</b>	<b>(815)</b>	<b>(722)</b>	<b>1,402</b>	<b>1,235</b>	<b>3,747</b>	<b>3,595</b>	<b>4,149</b>	<b>4,222</b>
Income/(loss) from discontinued operations	0	0	0	0	0	0	0	0
Net income/(loss) attributable to noncontrolling interests	0	0	2	0	2	0	2	0
<b>Net income/(loss) attributable to shareholders</b>	<b>(815)</b>	<b>(722)</b>	<b>1,400</b>	<b>1,245</b>	<b>3,745</b>	<b>3,596</b>	<b>4,147</b>	<b>4,222</b>

#### Statement of operations metrics (%)

Effective tax rate	12.2	25.0	32.9	27.0	26.4	25.0	26.1	25.1
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### BIS capital metrics – Group

	in /end of 1Q21E		in /end of 2021E		in /end of 2022E		in /end of 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Total shareholders' equity (CHF bn)	41.8	41.7	43.5	43.2	46.0	46.1	48.6	49.1
CET1 capital (CHF bn)	34.4	34.4	36.2	36.2	38.5	38.3	41.1	40.9
Tier1 capital (CHF bn)	50.3	50.3	51.9	52.0	54.3	54.5	56.9	57.1
Risk-weighted assets (CHF bn)	283	282	290	288	302	299	312	315
CET1 ratio (%)	12.1	12.1	12.5	12.5	12.8	12.8	13.2	13.1
Leverage exposure (CHF bn)	919	917	926	922	950	945	963	971
CET1 leverage ratio (%)	3.7	3.8	3.9	3.9	4.1	4.0	4.3	4.3
Tier1 leverage ratio (%)	5.5	5.5	5.6	5.6	5.7	5.7	5.9	5.9

### Additional metrics – Group

	in 1Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Return on Tangible Equity (%)	(8.8)	(7.7)	3.6	3.2	9.3	9.0	9.7	9.8
Tangible book value per share (CHF)	15.52	15.49	16.22	16.14	17.67	17.44	19.54	19.05
Diluted earnings/(loss) per share (CHF)	(0.33)	(0.29)	0.58	0.52	1.56	1.43	1.78	1.73
Dividend per share (CHF)			0.20	0.15	0.27	0.30	0.30	0.32
Buyback (CHF)			358	305	620	750	849	1,000

# Consensus by Division

## Swiss Universal Bank (SUB)

	in 1Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median

### Divisional results

#### Statements of operations (CHF million)

Net revenues	1,406	1,406	5,477	5,394	5,565	5,568	5,699	5,671
Provisions for credit losses	29	40	190	180	164	150	153	150
Total operating expenses	803	803	3,197	3,197	3,206	3,215	3,262	3,234
<i>of which restructuring expenses</i>	9	0	19	0	0	0	0	0
Income/(loss) before taxes	574	566	2,090	2,070	2,195	2,193	2,283	2,267

### Swiss Universal Bank - Private Clients

#### Statements of operations (CHF million)

Net revenues	760	758	2,954	2,931	3,001	2,990	3,084	3,039
Provisions for credit losses	8	11	61	59	58	60	58	55
Total operating expenses	482	478	1,907	1,907	1,900	1,891	1,937	1,922
Income/(loss) before taxes	270	265	986	976	1,043	1,038	1,089	1,068

### Swiss Universal Bank - Corporate & Institutional Clients

#### Statements of operations (CHF million)

Net revenues	646	639	2,523	2,492	2,564	2,526	2,615	2,565
Provisions for credit losses	21	25	129	125	106	93	96	83
Total operating expenses	321	321	1,290	1,281	1,306	1,281	1,325	1,307
Income/(loss) before taxes	304	306	1,104	1,090	1,152	1,129	1,194	1,180

### Margins on assets under management - Swiss Universal Bank Private Clients (annualized) (bp)

Gross margin	144	143	138	137	134	134	133	133
Net margin	51	50	46	45	47	47	47	47

### Assets under management and net new assets

#### Assets under management (CHF billion)

Swiss Universal Bank - Private Clients	215	215	218	217	225	225	232	233
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#### Net new assets (CHF billion)

Swiss Universal Bank - Private Clients	1.1	1.0	3.1	4.0	3.5	3.7	3.9	4.2
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# Consensus by Division

## International Wealth Management (IWM)

	in 1Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median

### Divisional results

#### Statements of operations (CHF million)

Net revenues	1,400	1,375	5,275	5,248	5,368	5,357	5,571	5,592
Provisions for credit losses	20	15	76	74	64	60	60	53
Total operating expenses	928	924	3,712	3,716	3,830	3,724	3,831	3,817
of which restructuring expenses	7	0	17	0	0	0	0	0
of which litigation provisions	0	0	0	0	88	0	0	0
Income/(loss) before taxes	453	441	1,487	1,546	1,474	1,606	1,680	1,736

### International Wealth Management - Private Banking

#### Statements of operations (CHF million)

Net revenues	1,005	1,024	3,800	3,767	3,879	3,857	4,026	4,015
Provisions for credit losses	14	15	71	74	64	60	60	53
Total operating expenses	649	647	2,569	2,565	2,615	2,596	2,684	2,658
Income/(loss) before taxes	342	367	1,160	1,163	1,200	1,189	1,282	1,255

### International Wealth Management - Asset Management

#### Statements of operations (CHF million)

Net revenues	395	384	1,475	1,516	1,489	1,528	1,545	1,576
Provisions for credit losses	5	0	5	0	0	0	0	0
Total operating expenses	279	278	1,143	1,132	1,215	1,138	1,147	1,143
Income/(loss) before taxes	111	100	327	367	274	374	398	413

### Margins on assets under management - International Wealth Management Private Banking (annualized) (bp)

Gross margin	108	109	100	101	97	97	96	96
Net margin	37	39	31	31	30	30	31	30

### Assets under management and net new assets

#### Assets under management (CHF billion)

International Wealth Management - Private Banking	380	382	390	390	407	409	426	428
International Wealth Management - Asset Management	451	450	457	457	474	473	492	494

#### Net new assets (CHF billion)

International Wealth Management - Private Banking	3.5	3.0	10.3	11.0	11.2	11.6	12.4	12.2
International Wealth Management - Asset Management	1.4	2.0	4.1	4.2	10.8	10.0	12.8	12.0

# Consensus by Division

## Asia Pacific (APAC)

	in 1Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median

### Divisional results

#### Statements of operations (CHF million)

Net revenues	871	867	3,210	3,135	3,268	3,239	3,442	3,380
Provisions for credit losses	12	10	114	100	89	80	80	71
Total operating expenses	537	532	2,140	2,126	2,197	2,181	2,279	2,253
<i>of which restructuring expenses</i>	0	0	1	0	0	0	0	0
Income/(loss) before taxes	322	322	956	932	982	942	1,083	1,044

#### Margins on assets under management - Asia Pacific (annualized) (bp)

Gross margin	154	153	138	137	130	132	129	131
Net margin	56	56	41	40	39	39	40	40

### Assets under management and net new assets

#### Assets under management (CHF billion)

Asia Pacific	232	233	243	242	259	260	275	278
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#### Net new assets (CHF billion)

Asia Pacific	3.3	3.1	10.4	10.5	12.5	12.3	13.7	13.2
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# Consensus by Division

## Investment Bank (IB)

	in 1Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Divisional results</b>								
<b>Statements of operations (CHF million)</b>								
Fixed income sales and trading	1,291	1,300	3,828	3,815	3,603	3,574	3,607	3,570
Equity sales and trading	(992)	816	496	2,363	2,165	2,218	2,189	2,249
of which US-based hedge fund matter	(1,956)	0	(1,971)	0	0	0	0	0
Capital Markets	1,042	1,003	2,932	2,900	2,382	2,281	2,386	2,281
Advisory and other fees	227	180	692	685	666	657	676	671
Other revenues	(2,092)	(80)	(2,311)	(284)	(153)	(200)	(153)	(200)
of which US-based hedge fund matter	(2,071)	0	(2,141)	0	0	0	0	0
<b>Net revenues</b>	<b>(524)</b>	<b>(800)</b>	<b>5,638</b>	<b>5,309</b>	<b>8,662</b>	<b>8,648</b>	<b>8,706</b>	<b>8,649</b>
of which US-based hedge fund matter	(4,026)	(4,400)	(4,112)	(4,400)	0	0	0	0
<b>Provisions for credit losses</b>	<b>279</b>	<b>40</b>	<b>440</b>	<b>200</b>	<b>126</b>	<b>125</b>	<b>107</b>	<b>104</b>
of which US-based hedge fund matter	259	0	259	0	0	0	0	0
<b>Total operating expenses</b>	<b>1,561</b>	<b>1,644</b>	<b>6,697</b>	<b>6,725</b>	<b>6,912</b>	<b>6,831</b>	<b>6,933</b>	<b>6,831</b>
of which restructuring expenses	10	0	34	0	3	0	0	0
<b>Income/(loss) before taxes</b>	<b>(2,364)</b>	<b>(2,405)</b>	<b>(1,499)</b>	<b>(1,455)</b>	<b>1,624</b>	<b>1,595</b>	<b>1,666</b>	<b>1,746</b>
of which US-based hedge fund matter	(4,285)	(4,400)	(4,371)	(4,400)	0	0	0	0

## Corporate Center (CC)

	in 1Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Corporate Center results</b>								
<b>Statements of operations (CHF million)</b>								
<b>Net revenues</b>	<b>245</b>	<b>125</b>	<b>11</b>	<b>(64)</b>	<b>(256)</b>	<b>(216)</b>	<b>(263)</b>	<b>(250)</b>
<b>Provisions for credit losses</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>
<b>Total operating expenses</b>	<b>156</b>	<b>160</b>	<b>954</b>	<b>951</b>	<b>923</b>	<b>897</b>	<b>833</b>	<b>800</b>
of which restructuring expenses	7	0	41	0	6	0	6	0
of which litigation provisions	18	0	185	0	179	0	138	0
<b>Income/(loss) before taxes</b>	<b>88</b>	<b>77</b>	<b>(946)</b>	<b>(950)</b>	<b>(1,181)</b>	<b>(1,105)</b>	<b>(1,097)</b>	<b>(1,036)</b>