

Consensus Summary

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Consensus Summary

Credit Suisse

	in 3Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Credit Suisse								
Statements of operations (CHF million)								
Net revenues	5,085	5,089	22,840	22,805	21,732	21,676	22,219	22,165
<i>of which gains on equity investment in Allfunds Group</i>	11	0	472	461	0	0	0	0
<i>of which Archegos</i>	0	0	(493)	(493)	0	0	0	0
<i>of which real estate gains/(losses)</i>	0	0	3	4	0	0	0	0
<i>of which major litigation recovery</i>	0	0	10	0	0	0	0	0
Provisions for credit losses	82	94	4,576	4,568	367	374	368	360
<i>of which Archegos</i>	0	0	4,500	4,500	0	0	0	0
Total operating expenses	4,140	4,130	16,914	16,659	16,972	16,987	16,933	16,886
<i>of which expenses related to equity investment in Allfunds Group</i>	0	0	19	19	0	0	0	0
<i>of which Archegos</i>	0	0	31	31	0	0	0	0
<i>of which restructuring expenses</i>	21	0	107	81	72	0	26	0
<i>of which major litigation provisions</i>	45	0	364	213	311	150	166	0
<i>of which expenses related to real estate disposals</i>	0	0	20	12	1	0	1	0
<i>of which expenses related to business sales</i>	0	0	2	0	0	0	0	0
Income/(loss) before taxes	863	898	1,350	1,534	4,393	4,337	4,918	4,827
<i>of which gains on equity investment in Allfunds Group</i>	11	0	453	442	0	0	0	0
<i>of which Archegos</i>	0	0	(5,024)	(5,024)	0	0	0	0
Income tax expense	549	582	878	933	1,227	1,191	1,294	1,265
Net income/(loss)	314	305	472	459	3,166	3,218	3,624	3,620
Net income/(loss) attributable to noncontrolling interests	0	0	17	15	4	0	4	0
Net income/(loss) attributable to shareholders	314	308	455	444	3,162	3,218	3,620	3,617

Statement of operations metrics (%)

Effective tax rate	63.6	67.7	65.0	67.9	27.9	26.0	26.3	25.8
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BIS capital metrics – Group

	in /end of 3Q21E		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)	44.5	44.1	45.2	45.4	47.4	47.4	49.6	49.3
CET1 capital (CHF bn)	39.2	39.1	39.2	39.1	41.3	41.0	43.3	42.8
Tier1 capital (CHF bn)	55.4	55.3	55.2	55.1	57.4	57.2	59.4	59.0
Risk-weighted assets (CHF bn)	285	285	286	286	297	294	306	307
CET1 ratio (%)	13.8	13.8	13.7	13.7	13.9	14.0	14.2	14.1
Leverage exposure (CHF bn)	918	918	916	918	929	933	952	953
CET1 leverage ratio (%)	4.3	4.3	4.3	4.3	4.4	4.5	4.6	4.6
Tier1 leverage ratio (%)	6.0	6.0	6.0	6.0	6.2	6.2	6.2	6.3

Additional metrics – Group

	in 3Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Return on Tangible Equity (%)	3.1	3.1	1.1	1.1	7.7	7.8	8.3	8.2
Tangible book value per share (CHF)	15.78	15.67	15.68	15.61	16.60	16.71	18.05	18.08
Diluted earnings/(loss) per share (CHF)	0.12	0.12	0.17	0.16	1.22	1.23	1.42	1.41
Dividend per share (CHF)			0.18	0.11	0.26	0.29	0.28	0.31
Buyback (CHF)			305	305	336	0	765	1,000

Consensus by Division

Swiss Universal Bank (SUB)

	in 3Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median

Divisional results

Statements of operations (CHF million)

Net revenues	1,336	1,326	5,582	5,567	5,509	5,529	5,626	5,612
<i>of which gains on equity investment in Allfunds Group</i>	2	0	140	138	0	0	0	0
<i>of which real estate gains/(losses)</i>	0	0	3	4	0	0	0	0
<i>of which major litigation recovery</i>	0	0	10	0	0	0	0	0
Provisions for credit losses	30	30	79	74	143	136	143	130
Total operating expenses	776	777	3,116	3,115	3,141	3,132	3,184	3,172
<i>of which expenses related to equity investment in Allfunds Group</i>	0	0	6	6	0	0	0	0
<i>of which restructuring expenses</i>	4	0	18	14	1	0	0	0
<i>of which major litigation provisions</i>	0	0	5	0	0	0	0	0
<i>of which expenses related to real estate disposals</i>	0	0	1	0	0	0	0	0
Income/(loss) before taxes	531	526	2,387	2,399	2,225	2,236	2,300	2,300
<i>of which gains on equity investment in Allfunds Group</i>	2	0	134	132	0	0	0	0

Swiss Universal Bank - Private Clients

Statements of operations (CHF million)

Net revenues	711	711	2,883	2,877	2,934	2,902	3,006	2,945
Provisions for credit losses	11	10	35	34	51	50	51	50
Total operating expenses	459	458	1,840	1,838	1,853	1,837	1,884	1,857
Income/(loss) before taxes	241	238	1,008	1,010	1,030	1,026	1,071	1,046

Swiss Universal Bank - Corporate & Institutional Clients

Statements of operations (CHF million)

Net revenues	625	619	2,699	2,697	2,575	2,559	2,620	2,620
<i>of which gains on equity investment in Allfunds Group</i>	2	0	140	138	0	0	0	0
Provisions for credit losses	18	18	44	35	92	80	91	80
Total operating expenses	317	314	1,276	1,276	1,288	1,276	1,300	1,275
<i>of which expenses related to equity investment in Allfunds Group</i>	0	0	6	6	0	0	0	0
Income/(loss) before taxes	290	288	1,379	1,394	1,195	1,178	1,229	1,238
<i>of which gains on equity investment in Allfunds Group</i>	2	0	134	132	0	0	0	0

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

Gross margin	130	131	135	135	132	132	131	131
Net margin	44	44	47	47	46	46	46	46

Assets under management and net new assets

Assets under management (CHF billion)

Swiss Universal Bank - Private Clients	217	217	218	218	224	225	231	233
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Net new assets (CHF billion)

Swiss Universal Bank - Private Clients	0.3	0.3	2.1	2.2	3.4	3.3	3.9	4.0
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Consensus by Division

International Wealth Management (IWM)

	in 3Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Divisional results								
Statements of operations (CHF million)								
Net revenues	850	834	3,635	3,615	3,646	3,647	3,779	3,778
<i>of which gains on equity investment in Allfunds Group</i>	7	0	193	185	0	0	0	0
Provisions for credit losses	11	14	8	6	54	50	55	50
Total operating expenses	608	612	2,436	2,447	2,501	2,489	2,563	2,550
<i>of which expenses related to equity investment in Allfunds Group</i>	0	0	7	7	0	0	0	0
<i>of which restructuring expenses</i>	2	0	11	5	0	0	0	0
<i>of which major litigation provisions</i>	0	0	(6)	(11)	79	0	0	0
<i>of which expenses related to real estate disposals</i>	0	0	4	3	0	0	0	0
<i>of which expenses related to business sales</i>	0	0	1	0	0	0	0	0
Income/(loss) before taxes	231	224	1,191	1,185	1,091	1,085	1,161	1,132
<i>of which gains on equity investment in Allfunds Group</i>	7	0	186	178	0	0	0	0
Margins on assets under management (annualized) (bp)								
Gross margin	85	83	95	94	89	88	88	87
Net margin	23	22	31	31	27	26	27	27
Assets under management and net new assets								
Assets under management (CHF billion)								
International Wealth Management	401	401	403	403	420	420	439	444
Net new assets (CHF billion)								
International Wealth Management	1.3	1.0	10.2	9.1	11.3	12.0	13.0	12.6

Consensus by Division

Asia Pacific (APAC)

	in 3Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Divisional results								
Statements of operations (CHF million)								
Net revenues	707	709	3,293	3,300	3,181	3,194	3,339	3,361
<i>of which gains on equity investment in Allfunds Group</i>	<i>2</i>	<i>0</i>	<i>140</i>	<i>138</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Provisions for credit losses	20	20	78	78	83	80	78	69
Total operating expenses	523	522	2,117	2,116	2,150	2,146	2,226	2,211
<i>of which expenses related to equity investment in Allfunds Group</i>	<i>0</i>	<i>0</i>	<i>6</i>	<i>6</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>of which restructuring expenses</i>	<i>0</i>	<i>0</i>	<i>4</i>	<i>4</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>of which expenses related to real estate disposals</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Income/(loss) before taxes	164	171	1,098	1,113	948	959	1,035	1,037
<i>of which gains on equity investment in Allfunds Group</i>	<i>2</i>	<i>0</i>	<i>134</i>	<i>132</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Margins on assets under management (annualized) (bp)								
Gross margin	120	120	143	143	129	129	128	128
Net margin	28	29	48	49	39	39	40	40
Assets under management and net new assets								
Assets under management (CHF billion)								
Asia Pacific	237	237	241	239	255	253	270	267
Net new assets (CHF billion)								
Asia Pacific	0.9	1.0	2.7	2.2	11.0	9.6	12.6	12.8

Consensus by Division

Asset Management (AM)

	in 3Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Divisional results								
Statements of operations (CHF million)								
Net revenues	363	356	1,534	1,533	1,546	1,535	1,593	1,568
Provisions for credit losses	0	0	1	1	0	0	0	0
Total operating expenses	303	291	1,271	1,162	1,223	1,154	1,160	1,163
<i>of which restructuring expenses</i>	1	0	6	3	0	0	0	0
<i>of which major litigation provisions</i>	15	0	106	0	0	0	0	0
Income/(loss) before taxes	60	72	262	383	323	383	433	404

Assets under management and net new assets

Assets under management (CHF billion)								
Asset Management	472	472	473	474	492	496	512	520
Net new assets (CHF billion)								
Asset Management	1.0	1.1	14.2	14.5	11.9	13.4	14.8	14.9

Investment Bank (IB)

	in 3Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Divisional results								
Statements of operations (CHF million)								
Fixed income sales and trading	737	750	3,667	3,673	3,299	3,308	3,310	3,278
Equity sales and trading	428	424	1,755	1,728	1,836	1,904	1,858	1,866
Capital Markets	635	648	3,126	3,136	2,490	2,495	2,468	2,442
Advisory and other fees	157	158	639	629	618	624	627	650
Other revenues	(50)	(61)	(278)	(275)	(166)	(200)	(154)	(160)
Net revenues	1,907	1,919	8,909	8,943	8,079	8,041	8,109	8,112
<i>of which Archegos</i>	0	0	(493)	(493)	0	0	0	0
Provisions for credit losses	22	27	4,420	4,421	86	100	91	100
<i>of which Archegos</i>	0	0	4,500	4,500	0	0	0	0
Total operating expenses	1,655	1,650	6,722	6,712	6,780	6,807	6,833	6,829
<i>of which Archegos</i>	0	0	31	31	0	0	0	0
<i>of which restructuring expenses</i>	7	0	47	46	13	0	11	0
<i>of which expenses related to real estate disposals</i>	0	0	14	0	1	0	1	0
<i>of which expenses related to business sales</i>	0	0	1	0	0	0	0	0
Income/(loss) before taxes	230	250	(2,233)	(2,123)	1,213	1,106	1,185	1,177
<i>of which Archegos</i>	0	0	(5,024)	(5,024)	0	0	0	0

Consensus by Division

Corporate Center (CC)

	in 3Q21E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Divisional results								
Statements of operations (CHF million)								
Net revenues	(78)	(74)	(113)	(106)	(229)	(191)	(227)	(180)
Provisions for credit losses	(1)	0	(10)	(9)	1	0	1	0
Total operating expenses	275	270	1,252	1,094	1,177	1,040	967	900
<i>of which restructuring expenses</i>	6	0	21	0	58	0	16	0
<i>of which major litigation provisions</i>	28	0	260	223	232	0	166	0
Income/(loss) before taxes	(352)	(356)	(1,355)	(1,267)	(1,407)	(1,259)	(1,195)	(1,105)