

# Consensus Summary

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# Consensus Summary

## Credit Suisse

	in 3Q22E		in 2022E		in 2023E		in 2024E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Credit Suisse</b>								
<b>Statements of operations (CHF million)</b>								
<b>Net revenues</b>	<b>3,987</b>	<b>3,971</b>	<b>16,172</b>	<b>16,114</b>	<b>18,499</b>	<b>18,972</b>	<b>19,221</b>	<b>19,586</b>
<i>of which real estate gains/(losses)</i>	0	0	132	177	0	0	0	0
<i>of which gains/(losses) on business sales</i>	0	0	(3)	(4)	0	0	0	0
<i>of which gains/(losses) on equity investment in Allfunds Group</i>	0	0	(399)	(515)	0	0	0	0
<i>of which gains/(losses) on equity investment in SIX Group AG</i>	0	0	(7)	(7)	0	0	0	0
<i>of which Archegos</i>	0	0	15	17	0	0	0	0
<b>Provisions for credit losses</b>	<b>89</b>	<b>76</b>	<b>142</b>	<b>114</b>	<b>335</b>	<b>339</b>	<b>332</b>	<b>325</b>
<i>of which Archegos</i>	(4)	0	(129)	(155)	0	0	0	0
<b>Total operating expenses</b>	<b>4,330</b>	<b>4,253</b>	<b>18,548</b>	<b>18,547</b>	<b>16,873</b>	<b>16,729</b>	<b>16,212</b>	<b>16,451</b>
<i>of which goodwill impairment</i>	0	0	15	23	0	0	0	0
<i>of which restructuring expenses</i>	100	100	414	343	246	0	57	0
<i>of which major litigation provisions</i>	89	25	1,174	1,147	264	0	189	0
<i>of which expenses related to real estate disposals</i>	0	0	5	9	0	0	0	0
<i>of which Archegos</i>	0	0	14	19	0	0	0	0
<b>Income/(loss) before taxes</b>	<b>(432)</b>	<b>(398)</b>	<b>(2,517)</b>	<b>(2,541)</b>	<b>1,292</b>	<b>1,361</b>	<b>2,677</b>	<b>2,747</b>
Income tax expense	(20)	(38)	170	128	403	470	712	796
<b>Net income/(loss)</b>	<b>(412)</b>	<b>(372)</b>	<b>(2,687)</b>	<b>(2,745)</b>	<b>888</b>	<b>1,021</b>	<b>1,965</b>	<b>2,019</b>
Net income/(loss) attributable to noncontrolling interests	1	0	1	(2)	14	1	14	1
<b>Net income/(loss) attributable to shareholders</b>	<b>(413)</b>	<b>(375)</b>	<b>(2,688)</b>	<b>(2,742)</b>	<b>875</b>	<b>1,011</b>	<b>1,951</b>	<b>2,013</b>

### Statement of operations metrics (%)

Effective tax rate	4.6	9.4	(6.7)	(5.1)	31.2	34.6	26.6	29.0
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### BIS capital metrics – Group

	in /end of 3Q22E		in /end of 2022E		in /end of 2023E		in /end of 2024E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Total shareholders' equity (CHF bn)	45,433	45,337	44,599	44,633	44,771	44,573	46,129	45,933
CET1 capital (CHF bn)	36,699	36,612	36,194	36,088	36,532	36,629	37,920	38,283
Tier1 capital (CHF bn)	52,442	52,419	52,112	52,335	52,456	52,612	53,861	54,030
Risk-weighted assets (CHF bn)	274,587	274,753	274,295	274,502	277,745	280,841	292,561	291,389
<b>CET1 ratio (%)</b>	<b>13.4</b>	<b>13.4</b>	<b>13.2</b>	<b>13.1</b>	<b>13.2</b>	<b>13.2</b>	<b>13.0</b>	<b>13.1</b>
Leverage exposure (CHF bn)	867,752	864,554	866,918	864,577	873,201	880,858	890,199	898,347
CET1 leverage ratio (%)	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3
Tier1 leverage ratio (%)	6.0	6.0	6.0	6.1	6.0	6.0	6.1	6.1

### Additional metrics – Group

	in 3Q22E		in 2022E		in 2023E		in 2024E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Return on Tangible Equity (%)	(4.2)	(3.6)	(6.7)	(6.7)	2.2	2.4	4.4	4.5
Tangible book value per share (CHF)	16.14	16.10	15.91	16.02	15.97	16.19	16.51	16.82
Diluted earnings/(loss) per share (CHF)	(0.13)	(0.13)	(1.04)	(1.06)	0.32	0.37	0.71	0.75
Dividend per share (CHF)			0.05	0.0	0.11	0.10	0.15	0.17
Buyback (CHF)			0	0	0	0	0	0

# Consensus by Division

## Wealth Management (WM)

	in 3Q22E		in 2022E		in 2023E		in 2024E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Divisional results</b>								
<b>Statements of operations (CHF million)</b>								
<b>Net revenues</b>	<b>1,407</b>	<b>1,411</b>	<b>5,340</b>	<b>5,300</b>	<b>6,327</b>	<b>6,252</b>	<b>6,678</b>	<b>6,673</b>
<i>of which real estate gains/(losses)</i>	0	0	14	25	0	0	0	0
<i>of which gains/(losses) on business sales</i>	0	0	(2)	(4)	0	0	0	0
<i>of which gains/(losses) on equity investment in Allfunds Group</i>	0	0	(399)	(515)	0	0	0	0
<i>of which gains/(losses) on equity investment in SIX Group AG</i>	0	0	(3)	0	0	0	0	0
<b>Provisions for credit losses</b>	<b>21</b>	<b>22</b>	<b>59</b>	<b>60</b>	<b>86</b>	<b>99</b>	<b>85</b>	<b>88</b>
<b>Total operating expenses</b>	<b>1,284</b>	<b>1,285</b>	<b>5,437</b>	<b>5,446</b>	<b>5,132</b>	<b>5,130</b>	<b>5,145</b>	<b>5,150</b>
<i>of which restructuring expenses</i>	9	0	48	25	4	0	0	0
<i>of which major litigation provisions</i>	7	0	208	246	29	0	0	0
<i>of which expenses related to real estate disposals</i>	0	0	1	1	0	0	0	0
<b>Income/(loss) before taxes</b>	<b>102</b>	<b>104</b>	<b>(157)</b>	<b>(201)</b>	<b>1,109</b>	<b>1,023</b>	<b>1,448</b>	<b>1,439</b>
<b>Margins on assets under management (annualized) (bp)</b>								
Gross margin	86	86	76	76	95	95	97	96
Net margin	6	6	(2)	(3)	17	15	21	21
<b>Assets under management and net new assets</b>								
<b>Assets under management (CHF billion)</b>								
Wealth Management	648.7	648.9	657.7	654.7	676.4	673.8	703.6	705.5
<b>Net new assets (CHF billion)</b>								
Wealth Management	(0.5)	0.0	3.5	3.6	11.5	11.0	14.5	13.8

# Consensus by Division

## Investment Bank (IB)

	in 3Q22E		in 2022E		in 2023E		in 2024E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Divisional results</b>								
<b>Statements of operations (CHF million)</b>								
Fixed income sales and trading	578	591	2,391	2,395	2,641	2,668	2,672	2,685
Equity sales and trading	338	334	1,484	1,512	1,560	1,558	1,612	1,648
Capital Markets	168	150	1,021	966	1,686	1,687	1,757	1,737
Advisory and other fees	188	195	763	780	806	804	832	817
Other revenues	1	0	11	17	(21)	0	(7)	0
<b>Net revenues</b>	<b>1,274</b>	<b>1,206</b>	<b>5,670</b>	<b>5,605</b>	<b>6,672</b>	<b>6,779</b>	<b>6,866</b>	<b>6,944</b>
<i>of which real estate gains/(losses)</i>	0	0	35	53	0	0	0	0
<i>of which Archegos</i>	0	0	15	17	0	0	0	0
<b>Provisions for credit losses</b>	<b>45</b>	<b>25</b>	<b>3</b>	<b>(46)</b>	<b>126</b>	<b>100</b>	<b>129</b>	<b>100</b>
<i>of which Archegos</i>	4	0	129	155	0	0	0	0
<b>Total operating expenses</b>	<b>1,847</b>	<b>1,826</b>	<b>7,821</b>	<b>7,768</b>	<b>7,066</b>	<b>7,025</b>	<b>6,621</b>	<b>6,850</b>
<i>of which goodwill impairment</i>	0	0	15	23	0	0	0	0
<i>of which restructuring expenses</i>	43	0	207	126	93	0	0	0
<i>of which major litigation provisions</i>	7	0	166	191	21	0	0	0
<i>of which expenses related to real estate disposals</i>	0	0	5	8	0	0	0	0
<i>of which Archegos</i>	0	0	14	19	0	0	0	0
<b>Income/(loss) before taxes</b>	<b>(618)</b>	<b>(600)</b>	<b>(2,154)</b>	<b>(2,157)</b>	<b>(521)</b>	<b>(463)</b>	<b>116</b>	<b>100</b>

## Swiss Bank (SB)

	in 3Q22E		in 2022E		in 2023E		in 2024E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Divisional results</b>								
<b>Statements of operations (CHF million)</b>								
<b>Net revenues</b>	<b>1,031</b>	<b>1,031</b>	<b>4,225</b>	<b>4,223</b>	<b>4,281</b>	<b>4,320</b>	<b>4,398</b>	<b>4,437</b>
<i>of which real estate gains/(losses)</i>	0	0	68	97	0	0	0	0
<i>of which gains/(losses) on equity investment in SIX Group AG</i>	0	0	(4)	(7)	0	0	0	0
<b>Provisions for credit losses</b>	<b>23</b>	<b>23</b>	<b>90</b>	<b>91</b>	<b>121</b>	<b>115</b>	<b>116</b>	<b>110</b>
<b>Total operating expenses</b>	<b>607</b>	<b>602</b>	<b>2,465</b>	<b>2,458</b>	<b>2,471</b>	<b>2,473</b>	<b>2,476</b>	<b>2,487</b>
<i>of which restructuring expenses</i>	4	0	13	4	4	0	0	0
<b>Income/(loss) before taxes</b>	<b>401</b>	<b>401</b>	<b>1,671</b>	<b>1,687</b>	<b>1,688</b>	<b>1,682</b>	<b>1,806</b>	<b>1,841</b>

### Margins on assets under management (annualized) (bp)

Gross margin	76	76	74	75	78	79	79	79
Net margin	30	30	29	29	31	31	33	32

### Assets under management and net new assets

#### Assets under management (CHF billion)

Swiss Bank	538.5	541.6	544.6	542.1	553.0	551.0	566.8	570.3
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#### Net new assets (CHF billion)

Swiss Bank	0.2	0.0	5.5	4.9	7.9	7.0	10.0	10.5
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# Consensus by Division

## Asset Management (AM)

	in 3Q22E		in 2022E		in 2023E		in 2024E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Divisional results</b>								
<b>Statements of operations (CHF million)</b>								
<b>Net revenues</b>	<b>317</b>	<b>320</b>	<b>1,309</b>	<b>1,308</b>	<b>1,356</b>	<b>1,374</b>	<b>1,404</b>	<b>1,434</b>
<i>of which real estate gains/(losses)</i>	0	0	1	2	0	0	0	0
<b>Provisions for credit losses</b>	<b>(0)</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total operating expenses</b>	<b>297</b>	<b>281</b>	<b>1,185</b>	<b>1,162</b>	<b>1,157</b>	<b>1,165</b>	<b>1,134</b>	<b>1,163</b>
<i>of which restructuring expenses</i>	2	0	4	1	0	0	0	0
<i>of which major litigation provisions</i>	18	0	36	0	36	0	0	0
<b>Income/(loss) before taxes</b>	<b>19</b>	<b>36</b>	<b>123</b>	<b>150</b>	<b>199</b>	<b>220</b>	<b>270</b>	<b>262</b>

### Assets under management and net new assets

#### Assets under management (CHF billion)

Asset Management	422.2	418.5	425.2	422.2	437.5	437.9	451.8	455.4
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#### Net new assets (CHF billion)

Asset Management	(0.5)	(1.1)	(5.8)	(5.8)	7.1	9.0	8.9	10.5
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## Corporate Center (CC)

	in 3Q22E		in 2022E		in 2023E		in 2024E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Divisional results</b>								
<b>Statements of operations (CHF million)</b>								
<b>Net revenues</b>	<b>(41)</b>	<b>(38)</b>	<b>(371)</b>	<b>(339)</b>	<b>(136)</b>	<b>(110)</b>	<b>(125)</b>	<b>(91)</b>
<i>of which real estate gains/(losses)</i>	0	0	13	0	0	0	0	0
<b>Provisions for credit losses</b>	<b>0</b>	<b>0</b>	<b>(11)</b>	<b>(1)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>
<b>Total operating expenses</b>	<b>295</b>	<b>270</b>	<b>1,640</b>	<b>1,403</b>	<b>1,047</b>	<b>895</b>	<b>836</b>	<b>650</b>
<i>of which restructuring expenses</i>	43	0	143	0	146	0	57	0
<i>of which major litigation provisions</i>	57	25	764	700	179	0	189	0
<b>Income/(loss) before taxes</b>	<b>(336)</b>	<b>(299)</b>	<b>(2,000)</b>	<b>(1,753)</b>	<b>(1,184)</b>	<b>(980)</b>	<b>(962)</b>	<b>(890)</b>