

# Consensus Summary

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# Consensus Summary

## Credit Suisse

	in 2Q20E		in 2020E		in 2021E		in 2022E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Credit Suisse</b>								
<b>Statements of operations (CHF million)</b>								
Net revenues	5,669	5,611	21,444	21,341	21,451	21,424	22,115	22,126
Provisions for credit losses	436	445	1,545	1,510	744	705	467	449
<b>Total operating expenses</b>	<b>4,169</b>	<b>4,149</b>	<b>16,359</b>	<b>16,296</b>	<b>16,466</b>	<b>16,503</b>	<b>16,654</b>	<b>16,656</b>
<i>of which litigation provisions</i>	<i>12</i>	<i>0</i>	<i>62</i>	<i>0</i>	<i>46</i>	<i>0</i>	<i>38</i>	<i>0</i>
<b>Income/(loss) from continuing operations before taxes</b>	<b>1,064</b>	<b>1,115</b>	<b>3,540</b>	<b>3,523</b>	<b>4,241</b>	<b>4,306</b>	<b>4,994</b>	<b>4,992</b>
Income tax expense	363	370	763	776	1,127	1,142	1,324	1,289
<b>Income/(loss) from continuing operations</b>	<b>701</b>	<b>764</b>	<b>2,777</b>	<b>2,810</b>	<b>3,114</b>	<b>3,166</b>	<b>3,670</b>	<b>3,690</b>
Income/(loss) from discontinued operations	0	0	0	0	0	0	0	0
Net income/(loss) attributable to noncontrolling interests	1	0	2	0	4	0	4	0
<b>Net income/(loss) attributable to shareholders</b>	<b>700</b>	<b>764</b>	<b>2,775</b>	<b>2,810</b>	<b>3,110</b>	<b>3,166</b>	<b>3,666</b>	<b>3,690</b>
<b>Statement of operations metrics (%)</b>								
Effective tax rate	34.1	35.0	21.6	22.0	26.6	27.0	26.5	27.0

## BIS capital metrics – Group

	in /end of 2020E		in /end of 2020E		in /end of 2021E		in /end of 2022E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Total shareholders' equity (CHF bn)	47.7	47.8	47.7	48.4	49.6	50.2	51.7	52.2
CET1 capital (CHF bn)	36.9	36.8	37.7	37.6	39.6	39.5	41.8	41.5
Risk-weighted assets (CHF bn)	317	316	323	321	329	328	339	336
CET1 ratio (%)	11.6	11.6	11.7	11.7	12.0	12.0	12.3	12.3

## BIS leverage metrics – Group

CET1 capital (CHF bn)	36.9	36.8	37.7	37.6	39.6	39.5	41.8	41.5
Tier1 capital (CHF bn)	51.3	51.3	51.7	52.0	53.7	53.8	56.0	56.0
Leverage exposure (CHF bn)	884	879	897	887	916	926	929	938
CET1 leverage ratio (%)	4.2	4.2	4.2	4.2	4.3	4.3	4.5	4.5
Tier1 leverage ratio (%)	5.8	5.8	5.8	5.9	5.9	5.8	6.0	6.0

## Return on Tangible Equity (%)

	in 2Q20E		in 2020E		in 2021E		in 2022E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Return on Tangible Equity (%)	6.4	6.8	6.8	6.9	7.1	7.3	8.0	8.4

## Dividend per share (CHF)

	in 2020E		in 2021E		in 2022E	
	Mean	Median	Mean	Median	Mean	Median
Dividend per share (CHF)	0.24	0.29	0.29	0.31	0.30	0.32

# Consensus by Division

## Swiss Universal Bank (SUB)

	in 2Q20E		in 2020E		in 2021E		in 2022E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median

### Divisional results

#### Statements of operations (CHF million)

Net revenues	1,379	1,393	5,551	5,562	5,524	5,529	5,631	5,636
Provisions for credit losses	117	115	428	429	264	260	176	176
Total operating expenses	794	796	3,180	3,181	3,192	3,187	3,217	3,236
Income/(loss) before taxes	468	488	1,943	1,962	2,068	2,046	2,238	2,230

### Swiss Universal Bank - Private Clients

#### Statements of operations (CHF million)

Net revenues	736	735	2,960	2,979	2,924	2,945	2,986	2,999
Provisions for credit losses	23	21	89	77	75	79	58	60
Total operating expenses	459	460	1,851	1,858	1,852	1,857	1,867	1,870
Income/(loss) before taxes	254	250	1,020	1,045	997	994	1,061	1,112

### Swiss Universal Bank - Corporate & Institutional Clients

#### Statements of operations (CHF million)

Net revenues	643	650	2,591	2,600	2,600	2,611	2,645	2,634
Provisions for credit losses	94	100	339	337	189	184	118	115
Total operating expenses	335	333	1,329	1,320	1,340	1,330	1,350	1,351
Income/(loss) before taxes	214	217	923	892	1,071	1,045	1,177	1,177

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

Gross margin	149	149	140	140	139	138	138	136
Net margin	52	51	49	49	48	48	49	50

### Assets under management and net new assets

#### Assets under management (CHF billion)

Swiss Universal Bank - Private Clients	205	205	208	207	214	214	220	221
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#### Net new assets (CHF billion)

Swiss Universal Bank - Private Clients	0.5	1.0	(2.2)	(2.0)	3.9	4.1	4.1	4.2
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# Consensus by Division

## International Wealth Management (IWM)

	in 2Q20E		in 2020E		in 2021E		in 2022E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median

### Divisional results

#### Statements of operations (CHF million)

Net revenues	1,275	1,292	5,278	5,281	5,334	5,317	5,527	5,513
Provisions for credit losses	35	33	129	122	76	80	60	60
Total operating expenses	903	901	3,634	3,638	3,683	3,672	3,759	3,732
Income/(loss) before taxes	337	350	1,515	1,511	1,575	1,551	1,708	1,693

### International Wealth Management - Private Banking

#### Statements of operations (CHF million)

Net revenues	939	942	3,794	3,794	3,778	3,754	3,901	3,857
Provisions for credit losses	35	33	129	120	76	80	60	60
Total operating expenses	630	629	2,526	2,524	2,546	2,560	2,587	2,582
Income/(loss) before taxes	274	278	1,139	1,147	1,156	1,142	1,254	1,212

### International Wealth Management - Asset Management

#### Statements of operations (CHF million)

Net revenues	336	350	1,484	1,493	1,556	1,541	1,626	1,602
Provisions for credit losses	0	0	0	0	0	0	0	0
Total operating expenses	273	271	1,108	1,109	1,137	1,125	1,172	1,151
Income/(loss) before taxes	63	71	376	389	419	397	454	446

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

Gross margin	112	112	105	105	105	104	104	104
Net margin	33	33	32	31	32	31	33	32

### Assets under management and net new assets

#### Assets under management (CHF billion)

International Wealth Management - Private Banking	347	349	353	349	368	366	385	382
International Wealth Management - Asset Management	426	426	431	429	449	452	468	471

#### Net new assets (CHF billion)

International Wealth Management - Private Banking	2.4	2.6	9.8	9.8	11.5	11.3	13.2	12.4
International Wealth Management - Asset Management	1.6	2.0	5.7	6.1	13.8	13.0	15.6	15.0

# Consensus by Division

## Asia Pacific (APAC)

	in 2Q20E		in 2020E		in 2021E		in 2022E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median

### Divisional results

#### Statements of operations (CHF million)

Net revenues	931	922	3,576	3,598	3,487	3,475	3,640	3,622
Provisions for credit losses	66	69	243	227	118	120	80	70
Total operating expenses	668	658	2,634	2,625	2,646	2,618	2,709	2,680
Income/(loss) before taxes	197	200	699	758	724	707	851	895

### Asia Pacific - Wealth Management & Connected

#### Statements of operations (CHF million)

Net revenues	591	578	2,271	2,275	2,315	2,304	2,432	2,395
Provisions for credit losses	63	61	232	226	108	100	73	63
Total operating expenses	389	386	1,533	1,535	1,561	1,570	1,614	1,602
Income/(loss) before taxes	139	127	506	487	646	670	745	743

### Asia Pacific - Markets

#### Statements of operations (CHF million)

Net revenues	340	343	1,305	1,303	1,172	1,150	1,208	1,230
Provisions for credit losses	3	1	11	5	9	5	7	5
Total operating expenses	279	273	1,101	1,085	1,085	1,099	1,095	1,123
Income/(loss) before taxes	58	55	193	188	78	105	106	110

### Assets under management and net new assets

#### Assets under management (CHF billion)

Asia Pacific - Private Banking	210	208	214	211	229	226	245	241
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#### Net new assets (CHF billion)

Asia Pacific - Private Banking	2.3	2.1	9.3	10.0	11.6	11.2	14.2	13.9
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# Consensus by Division

## Global Markets (GM)

	in 2Q20E		in 2020E		in 2021E		in 2022E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Divisional results</b>								
<b>Statements of operations (CHF million)</b>								
Net revenues	1,714	1,697	5,893	5,870	5,682	5,676	5,789	5,742
Provisions for credit losses	110	113	372	375	146	100	73	60
Total operating expenses	1,190	1,169	4,615	4,577	4,624	4,590	4,679	4,677
Income/(loss) before taxes	414	400	906	870	912	863	1,037	947

## Investment Banking & Capital Markets (IBCM)

	in 2Q20E		in 2020E		in 2021E		in 2022E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Divisional results</b>								
<b>Statements of operations (CHF million)</b>								
Net revenues	455	445	1,352	1,397	1,575	1,556	1,655	1,634
Provisions for credit losses	104	100	364	375	131	100	71	58
Total operating expenses	409	410	1,616	1,617	1,622	1,631	1,628	1,636
Income/(loss) before taxes	(58)	(63)	(628)	(619)	(178)	(147)	(44)	(3)

## Corporate Center (CC)

	in 2Q20E		in 2020E		in 2021E		in 2022E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
<b>Corporate Center results</b>								
<b>Statements of operations (CHF million)</b>								
Net revenues	(85)	(100)	(206)	(181)	(151)	(100)	(127)	(100)
Provisions for credit losses	3	3	9	10	10	5	8	3
Total operating expenses	205	201	680	685	699	702	662	682
<i>of which litigation provisions</i>	12	0	62	0	46	0	38	0
Income/(loss) before taxes	(293)	(277)	(895)	(903)	(860)	(864)	(797)	(800)