

Consensus Summary

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Consensus Summary

Credit Suisse

	in 2021E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Credit Suisse								
Statements of operations (CHF million)								
Net revenues	5,161	5,179	23,308	23,250	22,219	22,102	22,647	22,653
<i>of which gains on equity investment in Allfunds Group</i>	85	25	229	169	-	-	-	-
<i>of which US-based hedge fund matter</i>	(562)	(600)	(562)	(600)	-	-	-	-
Provisions for credit losses	133	128	4,872	4,815	423	422	391	400
<i>of which US-based hedge fund matter</i>	37	0	4,467	4,430	-	-	-	-
Total operating expenses	4,197	4,192	16,819	16,616	17,078	17,052	17,036	16,951
<i>of which restructuring expenses</i>	50	50	132	124	54	0	17	0
<i>of which litigation provisions</i>	23	0	226	44	295	80	142	30
<i>of which expenses related to real estate disposals</i>	0	0	14	3	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	831	843	1,617	1,685	4,718	4,583	5,220	5,180
<i>of which gains on equity investment in Allfunds Group</i>	85	25	229	169	-	-	-	-
<i>of which US-based hedge fund matter</i>	(598)	(600)	(5,028)	(5,030)	-	-	-	-
Income tax expense	496	542	935	1,101	1,303	1,243	1,388	1,319
Net income/(loss)	335	332	682	600	3,415	3,425	3,832	3,784
Net income/(loss) attributable to noncontrolling interests	1	0	16	21	3	0	3	0
Net income/(loss) attributable to shareholders	334	330	666	600	3,412	3,423	3,829	3,782
Statement of operations metrics (%)								
Effective tax rate	59.7	65.0	57.8	63.6	27.6	25.4	26.6	25.2
BIS capital metrics – Group								
	in /end of 2021E		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	44.5	45.8	45.8	48.3	48.4	50.7	50.7
CET1 capital (CHF bn)	38.1	38.1	39.1	39.4	41.4	41.4	43.7	43.6
Tier1 capital (CHF bn)	53.5	54.0	55.2	55.5	57.6	57.9	60.0	60.1
Risk-weighted assets (CHF bn)	299	299	300	303	310	308	319	320
CET1 ratio (%)	12.7	12.8	13.0	13.0	13.4	13.6	13.7	13.7
Leverage exposure (CHF bn)	942	940	932	936	947	948	963	963
CET1 leverage ratio (%)	4.0	4.0	4.2	4.2	4.4	4.4	4.5	4.5
Tier1 leverage ratio (%)	5.7	5.8	5.9	6.0	6.1	6.1	6.2	6.2
Additional metrics – Group								
	in 2021E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Return on Tangible Equity (%)	3.4	3.3	1.7	1.6	8.1	8.0	8.6	8.3
Tangible book value per share (CHF)	15.96	16.18	15.91	15.91	16.95	17.14	18.40	18.51
Diluted earnings/(loss) per share (CHF)	0.12	0.13	0.27	0.22	1.31	1.29	1.49	1.45
Dividend per share (CHF)			0.19	0.15	0.25	0.30	0.28	0.30
Buyback (CHF)			305	305	263	0	721	1,000

Consensus by Division

Swiss Universal Bank (SUB)

	in 2021E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median

Divisional results

Statements of operations (CHF million)

Net revenues	1,396	1,392	5,539	5,532	5,580	5,534	5,682	5,646
<i>of which gains on equity investment in Allfunds Group</i>	<i>16</i>	<i>0</i>	<i>59</i>	<i>43</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Provisions for credit losses	32	35	155	157	146	138	139	129
Total operating expenses	797	796	3,163	3,152	3,191	3,163	3,214	3,197
<i>of which restructuring expenses</i>	<i>7</i>	<i>0</i>	<i>14</i>	<i>9</i>	<i>1</i>	<i>0</i>	<i>0</i>	<i>0</i>
Income/(loss) before taxes	567	564	2,221	2,196	2,243	2,248	2,329	2,305

Swiss Universal Bank - Private Clients

Statements of operations (CHF million)

Net revenues	733	727	2,901	2,891	2,948	2,924	3,015	2,964
Provisions for credit losses	10	10	45	46	50	50	50	50
Total operating expenses	471	472	1,866	1,867	1,881	1,875	1,910	1,890
Income/(loss) before taxes	252	241	990	985	1,017	1,009	1,055	1,045

Swiss Universal Bank - Corporate & Institutional Clients

Statements of operations (CHF million)

Net revenues	663	659	2,638	2,642	2,632	2,588	2,667	2,631
<i>of which gains on equity investment in Allfunds Group</i>	<i>16</i>	<i>0</i>	<i>59</i>	<i>43</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Provisions for credit losses	22	23	110	108	96	85	89	80
Total operating expenses	326	322	1,297	1,305	1,310	1,298	1,304	1,301
Income/(loss) before taxes	315	307	1,231	1,220	1,226	1,222	1,274	1,247

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

Gross margin	136	135	136	135	132	132	131	131
Net margin	46	43	46	46	45	45	46	46

Assets under management and net new assets

Assets under management (CHF billion)

Swiss Universal Bank - Private Clients	216	216	218	218	224	224	230	230
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Net new assets (CHF billion)

Swiss Universal Bank - Private Clients	0.7	0.5	3.5	3.3	3.4	3.3	3.6	4.0
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Consensus by Division

International Wealth Management (IWM)

	in 2021E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Divisional results								
Statements of operations (CHF million)								
Net revenues	935	931	3,716	3,744	3,775	3,765	3,891	3,877
<i>of which gains on equity investment in Allfunds Group</i>	17	0	75	58	-	-	-	-
Provisions for credit losses	11	14	48	49	53	50	51	50
Total operating expenses	626	625	2,481	2,465	2,557	2,526	2,614	2,600
<i>of which restructuring expenses</i>	4	0	5	0	0	0	0	0
<i>of which litigation provisions</i>	0	0	(6)	(6)	0	0	0	0
<i>of which expenses related to real estate disposals</i>	0	0	2	0	0	0	0	0
Income/(loss) before taxes	298	300	1,187	1,185	1,165	1,153	1,226	1,209
Margins on assets under management (annualized) (bp)								
Gross margin	96	96	97	98	93	94	92	92
Net margin	31	31	31	31	29	28	29	28
Assets under management and net new assets								
Assets under management (CHF billion)								
International Wealth Management	390	392	397	397	414	416	432	433
Net new assets (CHF billion)								
International Wealth Management	1.7	1.9	13.6	13.1	11.8	12.0	12.9	12.6

Asia Pacific (APAC)

	in 2021E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Divisional results								
Statements of operations (CHF million)								
Net revenues	850	847	3,471	3,454	3,373	3,317	3,515	3,429
<i>of which gains on equity investment in Allfunds Group</i>	14	0	57	43	-	-	-	-
Provisions for credit losses	25	27	114	112	94	83	85	75
Total operating expenses	537	535	2,143	2,130	2,215	2,196	2,297	2,263
<i>of which restructuring expenses</i>	1	0	2	1	0	0	0	0
Income/(loss) before taxes	288	282	1,214	1,210	1,064	1,048	1,133	1,124
Margins on assets under management (annualized) (bp)								
Gross margin	139	140	146	147	130	128	128	128
Net margin	48	47	51	51	41	40	41	41
Assets under management and net new assets								
Assets under management (CHF billion)								
Asia Pacific	247	247	251	250	265	262	280	275
Net new assets (CHF billion)								
Asia Pacific	1.8	2.0	10.6	10.0	11.5	10.0	12.9	12.0

Consensus by Division

Asset Management (AM)

	in 2021E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Divisional results								
Statements of operations (CHF million)								
Net revenues	374	356	1,473	1,484	1,458	1,455	1,496	1,468
<i>of which gains on equity investment in Allfunds Group</i>	23	0	23	0	-	-	-	-
Provisions for credit losses	0	0	0	0	0	0	0	0
Total operating expenses	276	276	1,181	1,118	1,193	1,115	1,127	1,137
<i>of which restructuring expenses</i>	2	0	3	1	0	0	0	0
<i>of which litigation provisions</i>	0	0	56	0	83	0	0	0
Income/(loss) before taxes	98	81	292	371	265	358	369	383
Assets under management and net new assets								
Assets under management (CHF billion)								
Asset Management	461	464	466	466	481	479	499	493
Net new assets (CHF billion)								
Asset Management	(0.4)	0.0	12.3	12.6	11.1	13.7	13.6	14.4

Investment Bank (IB)

	in 2021E		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	933	921	3,899	3,872	3,449	3,426	3,449	3,416
Equity sales and trading	97	6	1,987	1,915	1,941	1,943	1,952	1,902
<i>of which US-based hedge fund matter</i>	(473)	(585)	(473)	(585)	-	-	-	-
Capital Markets	672	675	2,941	2,894	2,386	2,355	2,401	2,398
Advisory and other fees	189	183	692	630	660	671	668	674
Other revenues	(140)	(50)	(296)	(216)	(194)	(192)	(193)	(192)
<i>of which US-based hedge fund matter</i>	(89)	0	(89)	0	-	-	-	-
Net revenues	1,752	1,704	9,223	9,270	8,241	8,259	8,277	8,295
<i>of which US-based hedge fund matter</i>	(562)	(600)	(562)	(600)	-	-	-	-
Provisions for credit losses	66	40	4,561	4,482	128	121	114	100
<i>of which US-based hedge fund matter</i>	37	0	4,467	4,430	-	-	-	-
Total operating expenses	1,706	1,694	6,826	6,785	6,875	6,904	6,889	6,966
<i>of which restructuring expenses</i>	13	0	48	17	14	0	11	0
<i>of which expenses related to real estate disposals</i>	0	0	12	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	(20)	(32)	(2,164)	(2,080)	1,238	1,310	1,274	1,272
<i>of which US-based hedge fund matter</i>	(598)	(600)	(5,028)	(5,030)	-	-	-	-

Consensus by Division

Corporate Center (CC)

	in 2021E		in 2021E		in 2022E		in 2023E	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Divisional results								
Statements of operations (CHF million)								
Net revenues	(146)	(134)	(114)	(108)	(208)	(165)	(214)	(169)
<i>of which gains on equity investment in Allfunds Group</i>	15	0	15	0	-	-	-	-
Provisions for credit losses	(1)	0	(6)	(7)	2	0	2	0
Total operating expenses	255	255	1,025	980	1,047	990	895	838
<i>of which restructuring expenses</i>	23	0	61	1	39	0	6	0
<i>of which litigation provisions</i>	23	0	176	55	212	30	142	30
Income/(loss) before taxes	(400)	(404)	(1,133)	(1,059)	(1,257)	(1,225)	(1,111)	(1,031)