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Press Release

Zwischenbericht zum Geschäftsverlauf der Credit Suisse Group

Ad hoc announcement pursuant to article 53 LR

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Credit Suisse Group (Gruppe) gibt heute bekannt, dass der ausgewiesene Gewinn für das vierte Quartal 2021 infolge von Rückstellungen für bedeutende Rechtsstreitigkeiten in Höhe von CHF 500 Millionen negativ beeinflusst wird, teilweise ausgeglichen durch Gewinne von Immobilienverkäufen in Höhe von CHF 225 Millionen. Diese Rückstellungen wurden u.a. für eine Reihe von Fällen gebildet, wo die Gruppe proaktiv Vergleiche angestrebt hat und welche in erster Linie ältere Rechtsstreitigkeiten der Investment Bank betreffen. Vor dem Abzug der bereits angekündigten Goodwill-Wertverminderung der Gruppe von ungefähr CHF 1.6 Milliarden, wovon ungefähr CHF 1.5 Milliarden in der Investment Bank Division und ungefähr CHF 0.1 Milliarden in der Asia Pacific Division anfallen, wird dies für den ausgewiesenen Vorsteuergewinn / (Verlust) der Gruppe im vierten Quartal 2021 ungefähr in einem Breakeven resultieren.

Was das zugrunde liegende Geschäftsergebnis betrifft, haben wir in unserer Medienmitteilung vom 4. November 2021 angedeutet, dass die transaktionsbasierten Erträge sowohl in der Investment Bank als auch in den Vermögensverwaltungsgeschäften zurückgegangen sind. Dies widerspiegelt die übliche saisonale Abschwächung, aber auch die Rückkehr zu normaleren Handelsbedingungen nach dem aussergewöhnlichen Umfeld, das den grössten Teil der Jahre 2020 und 2021 geprägt hat. In

Kombination mit einer Verringerung der allgemeinen Risikobereitschaft, inklusive der Entscheidung das Prime-Services Geschäft signifikant zu reduzieren, ergab sich in der Investment Bank ein Verlust im vierten Quartal (vor der Goodwill Wertverminderung). In unseren Vermögensverwaltungsgeschäften hat sich die Transaktionsaktivität in den Divisionen International Wealth Management und Asia Pacific deutlich verlangsamt, wobei letztere vor allem aufgrund der ungünstigen Marktbedingungen in Asien auch einen Abbau der Fremdfinanzierung im Kundengeschäft verzeichnet hat. Infolgedessen wird der Netto-Neugeldzufluss in den Vermögensverwaltungsgeschäften im vierten Quartal 2021 leicht negativ ausfallen, was jedoch durch Neugeldzuflüsse im Asset Management mehr als ausgeglichen wird.

Die Quote des harten Kernkapitals (CET1) der Gruppe wird zum Jahresende 2021 voraussichtlich unser Ziel von 14% übertreffen, während unsere Tier 1 Leverage Ratio Ende 2021 voraussichtlich über 6% liegen wird.

Die Finanzergebnisse werden zurzeit noch im Detail finalisiert und eingehend überprüft. Wir werden bei der Bekanntgabe der Vierteljahres- und Jahresergebnisse 2021 am Donnerstag, 10. Februar 2022 einen umfassenden Bericht veröffentlichen.

Credit Suisse

Die Credit Suisse ist einer der weltweit führenden Finanzdienstleister. Unsere Strategie baut auf den Kernstärken der Credit Suisse auf: unserer Positionierung als eines der führenden Institute in der Vermögensverwaltung, unseren ausgeprägten Kompetenzen im Investment Banking und unserer starken Präsenz in unserem Heimmarkt Schweiz. Wir verfolgen bei der Vermögensverwaltung einen ausgewogenen Ansatz mit dem Ziel, sowohl von der grossen Vermögensbasis in den reifen Märkten als auch vom erheblichen Vermögenszuwachs in der Region Asien-Pazifik und anderen Schwellenmärkten zu profitieren, während wir gleichzeitig die wichtigsten entwickelten Märkte mit Schwerpunkt auf der Schweiz bedienen. Die Credit Suisse beschäftigt etwa 49'950 Mitarbeitende. Die Namenaktien (CSGN) der Credit Suisse Group AG, sind in der Schweiz sowie, in Form von American Depositary Shares (CS), in New York kotiert. Weitere Informationen über die Credit Suisse finden Sie unter www.credit-suisse.com.

Important information

This document contains certain unaudited financial information for the fourth quarter and full year of 2021. This information has been derived from management accounts, is preliminary in nature and is subject to change, including as a result of any normal adjustments resulting from completion of procedures in relation to the financial statements for the fourth quarter and full year of 2021. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Financial results for the fourth quarter and full year of 2021 will be included in our 4Q21 Earnings Release.

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions (including macroeconomic and other challenges and uncertainties, for example, resulting from the COVID-19 pandemic), changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook", "Goal", "Commitment" and "Aspiration" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks, goals, commitments and aspirations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, increased inflation, interest rate volatility and levels, global and regional economic conditions, challenges and uncertainties resulting from the COVID-19 pandemic, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks, goals, commitments or aspirations.

In preparing this document, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout this document may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

Credit Suisse is subject to the Basel III framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks, which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA (FINMA).

Unless otherwise noted, all CET1 ratio, Tier-1 leverage ratio, risk-weighted assets and leverage exposure figures in this document are as of the end of the respective period.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The tier 1 leverage ratio and CET1 leverage ratio are calculated as BIS tier 1 capital and CET1 capital, respectively, divided by period end leverage exposure.

Information referenced in this document, whether via website links or otherwise, is not incorporated into this document.

Cautionary statement regarding forward-looking information

This document contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, targets or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as “believes,” “anticipates,” “expects,” “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements and that the COVID-19 pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our business. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility, increases in inflation and interest rate fluctuations or developments affecting interest rate levels, including the persistence of a low or negative interest rate environment;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2022 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on our business, financial condition and results of operations;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to our targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;
- the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;

political, social and environmental developments, including war, civil unrest or terrorist activity and climate change;

the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;

the effects of, and the uncertainty arising from, the UK's withdrawal from the EU;

the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;

operational factors such as systems failure, human error, or the failure to implement procedures properly;

the risk of cyber attacks, information or security breaches or technology failures on our reputation, business or operations, the risk of which is increased while large portions of our employees work remotely;

the adverse resolution of litigation, regulatory proceedings and other contingencies; actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;

the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;

the expected discontinuation of LIBOR and other interbank offered rates and the transition to alternative reference rates;

the potential effects of changes in our legal entity structure;

competition or changes in our competitive position in geographic and business areas in which we conduct our operations;

the ability to retain and recruit qualified personnel;

the ability to maintain our reputation and promote our brand;

the ability to increase market share and control expenses;

technological changes instituted by us, our counterparties or competitors;

the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;

acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and

other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk factors" in I – Information on the company in our Annual Report 2020 and in "Risk factor" in I – Credit Suisse results – Credit Suisse in our 1Q21 Financial Report.

Disclaimer

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