

Ad hoc announcement pursuant to article 53 LR

## Credit Suisse posts strong pre-tax income of CHF 1.0 bn, up 26% YoY, and reinforces its strong capital base with a CET1 ratio of 14.4%

*"Credit Suisse reported strong third quarter pre-tax income and a CET1 ratio of 14.4 percent.*

*Wealth Management businesses returned to robust net new assets and higher transaction revenues sequentially, while recurring commissions & fees and client business volumes demonstrated strong year on year momentum. Our Swiss Universal Bank had a record<sup>1</sup> third quarter performance. Our Asia Pacific business had a resilient performance notwithstanding deleveraging by clients and we continue to invest in the region, including in relationship managers and building-out our mainland China presence. Our Investment Bank delivered solid profitability driven by strong performance across Advisory, Capital Markets, Securitized Products and Equity Derivatives. Asset Management reported a further improved underlying performance driven across all revenues lines.*

*We have also taken decisive actions to strengthen our overall risk & controls foundation, continued our remediation efforts on the Supply Chain Finance Funds matter, with our priority to return cash to investors, and made significant progress in resolving legacy issues. Our objectives are clear: we want to become a stronger, more customer-centric bank that puts risk management at the very core of its DNA to deliver sustainable growth for investors, clients and colleagues.*

**Thomas Gottstein, Chief Executive Officer of Credit Suisse Group AG**

Credit Suisse Group Reported Results (CHF mn, unless otherwise specified)	3Q21	2Q21	3Q20	Δ3Q20	9M21	9M20	Δ9M20
<b>Net revenues</b>	<b>5,437</b>	5,103	5,198	5%	<b>18,114</b>	17,168	6%
o/w Wealth Management-related	<b>3,270</b>	3,609	3,164	3%	<b>10,761</b>	10,478	3%
o/w Investment Bank in USD mn	<b>2,465</b>	1,761	2,245	10%	<b>8,114</b>	7,381	10%
Provision for credit losses	<b>(144)</b>	(25)	94	-	<b>4,225</b>	958	-
Total operating expenses	<b>4,573</b>	4,315	4,301	6%	<b>12,825</b>	12,655	1%
<b>Pre-tax income / (loss)</b>	<b>1,008</b>	813	803	26%	<b>1,064</b>	3,555	(70)%
<b>Net income / (loss) attributable to shareholders</b>	<b>434</b>	253	546	(21)%	<b>435</b>	3,022	(86)%
Return on tangible equity attributable to shareholders	<b>4.5%</b>	2.6%	5.4%	-	<b>1.5%</b>	9.8%	-
<b>CET1 ratio</b>	<b>14.4%</b>	13.7%	13.0%	-	<b>14.4%</b>	13.0%	-
<b>CET1 leverage ratio<sup>2</sup></b>	<b>4.3%</b>	4.2%	4.5%	-	<b>4.3%</b>	4.5%	-
<b>Tier 1 leverage ratio<sup>3</sup></b>	<b>6.1%</b>	6.0%	6.3%	-	<b>6.1%</b>	6.3%	-
<b>Adjusted excluding significant items and Archegos* (CHF mn)</b>	<b>3Q21</b>	<b>2Q21</b>	<b>3Q20</b>	<b>Δ3Q20</b>	<b>9M21</b>	<b>9M20</b>	<b>Δ9M20</b>
Net revenues	<b>5,504</b>	5,226	5,198	6%	<b>18,160</b>	16,766	8%
Pre-tax income	<b>1,362</b>	1,313	1,087	25%	<b>6,271</b>	3,514	78%

### Highlights for the third quarter 2021

**Strong pre-tax income growth year on year, together with more conservative risk appetite, driven by solid revenue growth and a net release of CHF 144 mn in provision for credit losses, partly offset by additional costs, including in relation to longstanding litigation issues**

- **Net income attributable to shareholders** of CHF 434 mn, down 21% year on year driven by an elevated effective tax rate
- **Reported pre-tax income** of CHF 1.0 bn, up 26% year on year, including a gain of CHF 235 mn relating to Archegos, mainly due to a release of provisions pertaining to an assessment of the future recoverability of receivables, and a CHF 129 mn gain related to our equity investment in Allfunds Group. These gains were offset by major litigation charges of CHF 564 mn<sup>4</sup>, including CHF 214 mn in connection with settlements we announced last month relating to the Mozambique matter and litigation provisions in connection with certain other legacy matters, including mortgage-related matters, and in connection with the Supply Chain Finance Funds (SCFF) matter. We also recorded a further impairment relating to York Capital Management of CHF 113 mn in AM
- **On an adjusted basis, excluding significant items and Archegos\*, record<sup>5</sup> third quarter pre-tax income** of CHF 1.4 bn, up 25% year on year
- **On an adjusted basis, excluding significant items and Archegos\*, net revenues** were up 6% year on year driven by higher net revenues across IB, AM and SUB, partly offset by lower net revenues in IWM

- **Reported operating expenses** of CHF 4.6 bn, up 6% year on year, primarily due to higher major litigation provisions and professional services fees. Adjusted operating expenses, excluding significant items and Archegos\*, up 2% year on year, with continued investments in strategic initiatives, partially offset by lower compensation and benefits
- **Net release of provision for credit losses** of CHF 144 mn relating primarily to a release of USD 202 mn (CHF 188 mn) pertaining to an assessment of the future recoverability of receivables related to Archegos in the IB
- Settlement with US, UK and Swiss regulators of legacy matters related to loan financing for Mozambique state enterprises and related securities transactions that took place between 2013 and 2016; concluded enforcement proceeding with Swiss regulator related to past observation activities
- Continued progress on remediation work on the SCFF matter. Returning cash to investors remains a priority; total cash paid out and current cash and cash equivalents of approximately USD 7.0 bn as of September 30, 2021

### **Strong capital position, stable Assets under Management (AuM), and Net New Assets (NNA) of CHF 5.6 bn**

- **Strong capital base, with CET1 ratio at 14.4% as of the end of 3Q21**, up from 13.7% as of the end of 2Q21 benefitting from strong income generation and risk reduction across businesses; **Tier 1 leverage ratio at 6.1%**; **CET1 leverage ratio at 4.3%**
- **Group AuM** of over CHF 1.6 trn at the end of 3Q21, up approximately 10% year on year; **NNA of CHF 5.6 bn** with NNA in APAC, SUB and IWM offsetting net asset outflows in AM
- **Wealth Management AuM of CHF 843 bn**, up approximately 9% year on year, supporting recurring commissions and fees' growth of 14% year on year

### **Highlights for the nine months of 2021**

- Despite challenges year to date, we **concluded our nine months ending September 2021 with a pre-tax income of CHF 1.1 bn**, down 70% year on year due mainly to the charges incurred in relation to Archegos of CHF 4.8 bn (USD 5.1 bn)
- **On an adjusted basis, excluding significant items and Archegos\*, pre-tax income** was CHF 6.3 bn, up 78% year on year, driven by a strong contribution from IB, SUB, APAC and AM; as well as lower operating expenses, down 3%
- **On an adjusted basis, excluding significant items and Archegos\*, net revenues** were up 8% year on year, at CHF 18.2 bn, driven by growth in net revenues across IB, AM, and APAC, slightly offset by lower revenues in IWM
- **NNA of CHF 29.3 bn compared to CHF 33.6 bn in 9M20** across the Group; NNA of CHF 13.3 bn across Wealth Management businesses in 9M21, compared to CHF 18.3 bn in 9M20

### **Outlook**

Overall, we expect to see a further reduction in market volumes for the remainder of 2021 as the trading environment normalizes compared to the elevated levels seen in 2020, particularly as central banks begin to signal the end of the monetary support provided during the COVID-19 crisis.

In Wealth Management, we expect recurring commissions and fees to continue to benefit from higher levels of AuM as well as increased levels of mandate penetration. With regard to transaction-based revenues in Wealth Management and the Investment Bank, we would expect revenue performance to reflect the normalization of trading conditions as well as the usual seasonal slowdown in market activity. The exit from the majority of Prime Services<sup>6</sup> is expected to also reduce Equity Sales & Trading revenues. We would, though, expect our capital markets and advisory revenues to continue to benefit from the strong pipelines in both ECM and M&A. As noted in our strategy update, we expect an impairment in 4Q21 of ~CHF 1.6 bn in respect of the remaining Investment Bank-related goodwill on our balance sheet, which primarily relates to the Donaldson, Lufkin & Jenrette acquisition in 2000, as a consequence of which we would expect to report a net loss in 4Q21. It should be noted that this is a non-cash charge, which will neither reduce the Group's capital ratios, nor its tangible book value.

As we noted at the end of 1Q21, we would expect the effective tax rate to remain significantly elevated for the final quarter of the year.

### **Supply Chain Finance Funds Matter Update**

The Board of Directors commissioned an externally-led investigation into the SCFF matter, which is being supervised by a special committee. This continues to be a focus for the bank, and work is ongoing. Credit Suisse recorded litigation provisions in connection with the SCFF matter in 3Q21. As we have disclosed in our Financial Report for 3Q21, the Group continues to assess the potential for recovery on behalf of the investors in the funds, and further analyze new, pending or threatened proceedings. As previously reported, the resolution of this matter, the timing of which is difficult to predict, could cause the Group to incur material losses.

In terms of an update, along with the fifth cash payment made at the end of September 2021, total cash paid out and current cash and cash equivalents are at approximately 70% of the funds' net asset value (NAV) as of February 25, 2021. In terms of cash payments, investors have received approximately USD 6.3 bn as of September 30, 2021.

We continue to make good progress on our non-focus areas and have reduced the outstanding exposure of notes by 86% of the February 25, 2021 exposure level. Non-focus areas currently account for USD 0.6 bn of the NAV as of February 25, 2021.

In terms of our focus areas, we continue to pursue all available recovery avenues, and they currently account for approximately USD 2.2 bn of the NAV as of February 25, 2021. Regarding GFG Australia, we received an initial payment of approximately USD 96 mn, and GFG Australia has agreed to repay the remaining principal of approximately USD 178 mn, including interest, by mid-2023<sup>7</sup>.

We continue to file insurance claims through the filing process with Greensill Bank; further claims are being prepared.

Finally, we are actively engaged with private bank investors in the SCFF to offer a waiver on certain fees for the bank's services.

### 3Q21 Results – Review of Performance

We posted a **pre-tax income of CHF 1.0 bn in 3Q21** benefitting from a positive impact relating to Archegos of CHF 235 mn, mainly due to a release of provision for credit losses pertaining to an assessment of the future recoverability of receivables, and gains on our equity investment in Allfunds Group of CHF 129 mn, partially offset by major litigation charges of CHF 564 mn, including CHF 214 mn related to the Mozambique matter as well as provisions for certain other legacy matters, including mortgage-related matters, and in connection with the SCFF matter. We also recorded a further impairment of CHF 113 mn relating to the valuation of our non-controlling interest in York Capital Management. Our **net income attributable to shareholders of CHF 434 mn** continued to be impacted by a significantly elevated effective tax rate, as previously guided, mainly due to only a partial tax recognition of the Archegos loss. We recorded a release in provision for credit losses of CHF 144 mn, which includes a release pertaining to an assessment of the future recoverability of receivables related to Archegos, partly offset by an increase in CECL-related provision for credit losses. The underlying business results<sup>8</sup> were strong, despite our more conservative approach to risk. Our **adjusted net revenues, excluding significant items and Archegos\*, of CHF 5.5 bn**, were up 6% year on year, and our **adjusted pre-tax income, excluding significant items and Archegos\*, of CHF 1.4 bn**, was up 25%.

Our **Wealth Management-related businesses** reported net revenues of CHF 3.3 bn, up 3% year on year; on an adjusted basis, excluding significant items\*, net revenues were up 4%. We saw strong momentum in recurring commissions and fees, up 12%, benefitting from higher client business volumes and an increased mandate penetration at 30%, up from 28% in 3Q20. We also recorded higher transaction- and performance-based revenues, up 6%. Net interest income was down 4%, impacted by lower deposit and loan margins, reflecting a reduction in risk appetite and deleveraging by clients, primarily in APAC.

Our **Investment Bank** delivered a solid underlying performance<sup>9</sup> despite continued discipline in risk and capital management with reductions to RWA and leverage exposure in Prime Services. Net revenues of USD 2.5 bn were up 10% year on year; IB reported results included a release of provision for credit losses of USD 202 mn (CHF 188 mn) as well as a USD 24 mn (CHF 23 mn) benefit to revenues and USD 26 mn (CHF 24 mn) net cost recovery in operating expenses relating to Archegos. Adjusted net revenues, excluding Archegos\*, were up 9% driven by strong client activity across Capital Markets, M&A and Equity Derivatives. Fixed Income Sales & Trading revenues were down 13% year on year and Equity Sales & Trading revenues, excluding Archegos\*, were down 9% due to continued de-risking in Prime Services. Excluding Prime Services, Equity Sales & Trading revenues substantially increased driven by robust Equity Derivatives performance and higher Cash Equities results. Capital Markets revenues were up 14% and Advisory revenues were up significantly, by 182%, year on year. Revenues in Global Trading Solutions, our collaboration between the IB and our wealth management businesses, declined, in part due to our reduced capital usage and more conservative risk appetite coupled with lower volumes and volatility compared to an exceptional comparable in 3Q20.

**Operating expenses** for the Group of CHF 4.6 bn increased by 6% year on year, mainly driven by higher litigation provisions and professional services fees; adjusted operating expenses, excluding significant items and Archegos\*, increased by 2% in part due to continued strategic investments across our businesses, including our investments in IT infrastructure, the build out of our mainland China business and the expansion of Private Banking coverage teams in APAC, as well as in risk and controls.

The Group reported **AuM** totaling CHF 1.6 trn at the end of 3Q21, up approximately 10% year on year, with a mandate penetration of approximately 30%, up 2 percentage points compared to 3Q20, supporting our recurring commissions and fees. We saw NNA of CHF 5.6 bn in 3Q21, compared to NNA of CHF 18.0 bn in 3Q20 and net asset outflows of CHF 4.7 bn in 2Q21.

We continued to improve our capital ratios with a **CET1 ratio** of 14.4% at the end of 3Q21, compared to 13.7% at the end of 2Q21, and a **CET1 leverage ratio** of 4.3%, compared to 4.2% at the end of 2Q21. Our CET1 and leverage ratios benefitted from strong income generation and risk reduction across businesses.

## 9M21 Results – Review of Performance

The underlying resilience of our franchise, despite the impact of both the Archegos and SCFF matters, major litigation provisions, and our more conservative approach to risk and capital management, particularly in the Investment Bank, is evident in our results for the first nine months of 2021.

**On an adjusted basis, excluding significant items and Archegos\***, our net revenues were up 8% year on year, **at CHF 18.2 bn**, driven by revenue growth in IB, AM, and APAC, partially offset by lower revenues in IWM.

In 9M21, our **adjusted pre-tax income, excluding significant items and Archegos\***, increased 78% year on year, **to CHF 6.3 bn**, driven by growth in adjusted pre-tax income, excluding significant items and Archegos\*, across most divisions, except for IWM where there was a 6% decrease year on year. It also reflects the net release in CECL-related provision for credit losses of CHF 207 mn and lower adjusted operating expenses, excluding significant items and Archegos\*, down 3%, mainly reflecting lower compensation expenses partly offset by investments in strategic initiatives, including the hiring of relationship managers in APAC as well as investments in risk and controls.

Our **Wealth Management-related businesses** reported net revenues of CHF 10.8 bn, up 3% year on year. On an adjusted basis, excluding significant items\*, net revenues were up 2%, driven by higher recurring commissions and fees, up 10% year on year, as well as higher transaction- and performance-based revenues, up 3%, partly offset by lower net interest income, down 6%.

Our **Investment Bank** reported net revenues of USD 8.1 bn, up 10% year on year. Our adjusted net revenues, excluding Archegos\*, were up 17% reflecting the strong revenue environment. Fixed Income Sales & Trading revenues were down 6% year on year. Equity Sales & Trading revenues were down 25% year on year, however, excluding Archegos\*, they were up 1%<sup>10</sup>. Capital Markets revenues were up 69% due to robust markets and increased client activity. Advisory revenues were up 50% due to a significant increase in M&A activity.

**NNA** for 9M21 were CHF 29.3 bn compared to CHF 33.6 bn in 9M20, with contributions from SUB of CHF 8.2 bn, IWM of CHF 8.3 bn, AM of CHF 9.9 bn and APAC of CHF 1.8 bn.

## Detailed Divisional Summaries

### Swiss Universal Bank (SUB)

Reported results (in CHF mn)	3Q21	2Q21	3Q20	Δ3Q20	9M21	9M20	Δ9M20
Net revenues	1,391	1,477	1,294	7%	4,317	4,222	2%
Provision for credit losses	4	(21)	52	-	9	204	-
Operating expenses	764	773	812	(6)%	2,295	2,401	(4)%
Pre-tax income	623	725	430	45%	2,013	1,617	24%
Cost/income ratio (%)	55%	52%	63%	-	53%	57%	-
Net New Assets (bn)	1.5	0.6	5.5	-	8.2	6.1	-
o/w Private Clients (bn)	1.9	(0.9)	2.0	-	3.2	(3.8)	-
Adjusted results, excluding significant items* (in CHF mn)	3Q21	2Q21	3Q20	Δ3Q20	9M21	9M20	Δ9M20
Net revenues	1,354	1,329	1,294	5%	4,089	4,063	1%
Operating expenses	764	758	771	(1)%	2,271	2,359	(4)%
Pre-tax income	586	592	471	24%	1,809	1,500	21%
Cost/income ratio (%)	56%	57%	60%	-	56%	58%	-

### 3Q21

- On an adjusted basis, excluding significant items\*, SUB had a record<sup>11</sup> third quarter pre-tax income of CHF 586 mn, up 24% year on year, driven by higher net revenues up 5%, with stable operating expenses. Our ongoing cost discipline further supported our adjusted cost/income ratio, excluding significant items\*, of 56%, while we continued to invest in our digital offering and sustainability initiatives
- Reported net revenues of CHF 1.4 bn were up 7% year on year and included a CHF 39 mn gain on our equity investment in Allfunds Group. Adjusted net revenues, excluding significant items\*, were up 5% driven by increases across all major revenue categories with recurring commissions and fees up 11% supported by record<sup>12</sup> AuM levels and higher revenues from improved performance in our investment in Swisscard. Transaction-based revenues were up 4% and net interest income was up 3%
- Solid NNA of CHF 1.5 bn reflecting net inflows from Private Clients of CHF 1.9 bn, with contributions from all businesses, partially offset by net outflows in Corporate & Institutional Clients
- SUB recorded higher client business volume of CHF 1.1 trn, up 12% year on year

### 9M21

- On an adjusted basis, excluding significant items\*, strong and record<sup>13</sup> pre-tax income for the first nine months at CHF 1.8 bn, up 21% year on year, driven by significantly lower provision for credit losses, lower operating expenses down 4% and 1% net revenue growth
- Reported net revenues up 2% compared to 9M20; adjusted net revenues, excluding significant items\*, of CHF 4.1 bn, up 1%, driven by higher recurring commissions and fees, up 8%, with stable net interest income, partly offset by lower transaction-based revenues, down 5%
- NNA of CHF 8.2 bn at an annualized growth rate of 2%, and supported by net inflows from Private Clients of CHF 3.2 bn, with contributions from all businesses

### International Wealth Management (IWM)

Reported results (in CHF mn)	3Q21	2Q21	3Q20	Δ3Q20	9M21	9M20	Δ9M20
Net revenues	829	930	836	(1)%	2,746	2,773	(1)%
Provision for credit losses	12	(25)	8	-	(13)	79	-
Operating expenses	624	615	631	(1)%	1,818	1,896	(4)%
Pre-tax income	193	340	197	(2)%	941	798	18%
Cost/income ratio (%)	75%	66%	75%	-	66%	68%	-
Net New Assets (bn)	1.4	(0.3)	6.9	-	8.3	12.4	-
Adjusted results, excluding significant items* (in CHF mn)	3Q21	2Q21	3Q20	Δ3Q20	9M21	9M20	Δ9M20
Net revenues	812	803	836	(3)%	2,544	2,758	(8)%
Operating expenses	624	603	592	5%	1,812	1,890	(4)%
Pre-tax income	176	225	236	(25)%	745	789	(6)%
Cost/income ratio (%)	77%	75%	71%	-	71%	69%	-

#### 3Q21

- On an adjusted basis, excluding significant items\*, IWM recorded pre-tax income of CHF 176 mn, down 25% year on year, driven by lower net revenues down 3%, as well as higher operating expenses up 5% due in part to higher costs relating to our IT infrastructures and sustainability initiatives
- Stable reported net revenues, of CHF 829 mn, included a CHF 52 mn gain on our equity investment in Allfunds Group and a loss of CHF 35 mn relating to a business sale. Adjusted net revenues, excluding significant items\*, of CHF 812 mn, were down 3%. This was driven by lower net interest income, down 13%, due to an adverse impact on deposit income from lower interest rates, as well as lower transaction and performance-based revenues, down 7%, due to lower client activity and GTS revenues in less volatile markets; additionally, 3Q20 included a revaluation gain on an investment of CHF 23 mn. However, higher recurring commissions and fees, up 13%, were driven by higher client business volume
- NNA of CHF 1.4 bn with strong inflows in Western Europe
- Client business volume of CHF 558 bn, up 13% year on year reflecting higher AuM of CHF 396 bn

#### 9M21

- On an adjusted basis, excluding significant items\*, pre-tax income was down 6% year on year at CHF 745 mn, mainly reflecting lower net revenues, which were only partly offset by lower operating expenses, down 4%, and a net release of provision for credit losses of CHF 13 mn
- Reported net revenues were stable compared to 9M20. Adjusted net revenues, excluding significant items\*, of CHF 2.5 bn, were down 8% year on year, driven by lower transaction- and performance-based revenues, down 16%, mainly due to lower GTS revenues in less volatile markets, lower structured products revenues, and lower fees from foreign exchange client business as well as lower net interest income, down 15%, partially due to lower USD interest rates. This was partly offset by higher recurring commissions and fees, up 10%, with higher client business volume
- NNA of CHF 8.3 bn, reflecting an annualized growth rate of 3%

### Asia Pacific (APAC)

Reported results (in USD mn)	3Q21	2Q21	3Q20	Δ3Q20	9M21	9M20	Δ9M20
Net revenues	837	874	800	5%	2,877	2,507	15%
Provision for credit losses	7	6	49	-	43	241	-
Operating expenses	583	595	557	5%	1,737	1,641	6%
Pre-tax income	247	273	194	27%	1,097	625	76%
Cost/income ratio (%)	70%	68%	70%	-	60%	65%	-
Net New Assets (bn)	3.2	(6.7)	2.3	-	1.9	10.2	-
Adjusted results, excluding significant items* (in USD mn)	3Q21	2Q21	3Q20	Δ3Q20	9M21	9M20	Δ9M20
Net revenues	795	770	800	(1)%	2,684	2,481	8%
Operating expenses	582	586	554	5%	1,726	1,638	5%
Pre-tax income	206	178	197	5%	915	602	52%
Cost/income ratio (%)	73%	76%	69%	-	64%	66%	-

### 3Q21

- On an adjusted basis, excluding significant items\*, pre-tax income, up 5% year on year at USD 206 mn, was resilient despite volatility in Greater China markets and higher investment costs. Provision for credit losses significantly decreased, reflecting lower specific provisions; no impairments in China real estate. Adjusted operating expenses, excluding significant items\*, was up 5% year on year, mainly due to our continued relationship manager hiring coupled with other investments, particularly in China, risk and controls and sustainability initiatives
- Reported net revenues of USD 837 mn, up 5% year on year, included a gain on the equity investment in Allfunds Group of USD 42 mn. Excluding significant items\*, adjusted net revenues at USD 795 mn were stable, as lower net interest income was offset by higher recurring commissions and fees and transaction-based revenues. Net interest income was down 14%, reflecting a reduction in risk appetite and deleveraging by clients and lower loan and deposit margins. Recurring commissions and fees were up 19%, reflecting strong mandate and fund volumes and continued growth in mandate penetration. Transaction-based revenues were also up 4%<sup>14</sup> due in part to higher fees from increased M&A activity, partly offset by weaker private client activity and lower revenues from GTS
- NNA of USD 3.2 bn achieved notwithstanding significant deleveraging and market-driven client outflows
- Client business volume of USD 380 bn, up 5% year on year

### 9M21

- On an adjusted basis, excluding significant items\*, APAC recorded higher pre-tax income of USD 915 mn, up 52% year on year, driven by higher net revenues and significantly lower provision for credit losses, offsetting higher operating expenses
- Higher reported net revenues, up 15% year on year; adjusted net revenues, excluding significant items\*, of USD 2.7 bn, were up 8%, driven by higher transaction-based revenues, up 16%, and higher recurring commission and fees, up 22%, reflecting higher mandates and funds volumes. These were partly offset by lower net interest income, down 8%, driven by lower deposit and loan margins
- NNA of USD 1.9 bn, including USD 6.7 bn of net asset outflows in 2Q21



### Investment Bank (IB)

Reported results (in USD mn)	3Q21	2Q21	3Q20	Δ3Q20	9M21	9M20	Δ9M20
Net revenues	2,465	1,761	2,245	10%	8,114	7,381	10%
Provision for credit losses	(182)	16	(16)	-	4,452	447	-
Operating expenses	1,815	1,831	1,856	(2)%	5,476	5,492	-
Pre-tax income/loss	832	(86)	405	105%	(1,814)	1,442	-
Cost/income ratio (%)	74%	104%	83%	-	67%	74%	-
Return on Regulatory Capital (%)	20%	(2)%	9%	-	(14)%	10%	-
Adjusted results, excluding Archegos* (in USD mn)	3Q21	2Q21	3Q20	Δ3Q20	9M21	9M20	Δ9M20
Net revenues	2,441	2,303	2,245	9%	8,632	7,381	17%
Operating expenses	1,839	1,763	1,797	2%	5,380	5,409	(1)%
Pre-tax income	582	601	465	25%	3,382	1,525	122%
Cost/income ratio (%)	75%	77%	80%	-	62%	73%	-
Return on Regulatory Capital (%)	14%	13%	10%	-	26%	11%	-

#### 3Q21

- Strong adjusted pre-tax income, excluding Archegos\*, of USD 582 mn, up 25% year on year, with an adjusted return on regulatory capital (RoRC), excluding Archegos\*, of 14%, resulting in record third quarter performance<sup>15</sup>, reflecting strength of the franchise, continued disciplined risk and capital management as well as constructive market conditions
- Reported provision for credit losses decreased due to a release of USD 202 mn related to Archegos in 3Q21; excluding this release, the adjusted\* provision for credit losses, of USD 20 mn, increased due to CECL-related adjustments
- Despite significantly lower year on year capital usage, reported net revenues of USD 2.5 bn, were up 10% year on year; adjusted net revenues, excluding Archegos\*, of USD 2.4 bn, up 9%, were driven by record<sup>16</sup> third quarter revenues across several businesses including Capital Markets, M&A, Equity Derivatives, Securitized Products and Cash Equities
- Revenues in our Fixed Income Sales & Trading business were down 13% year on year, as continued outperformance in securitized products revenues, particularly in our number 1 ranked Asset Finance franchise<sup>17</sup> and non-agency trading business, was offset by normalization in Emerging Markets, Macro and Global Credit Products compared to elevated volumes and volatility in 3Q20
- Equity Sales & Trading revenues, excluding Archegos\*, declined by 9% year on year due to continued de-risking in Prime Services; excluding Prime Services, revenues substantially increased driven by a robust Equity Derivatives performance as well as higher Cash Equities revenues. Our Capital Markets revenues were up 14% driven by a strong ECM performance as well as a rebound in leverage finance activity; finally Advisory revenues were up 182% driven by very strong M&A fees which resulted in the best quarterly performance since 2018<sup>18</sup>
- Continued disciplined capital management with RWA down USD 12 bn year on year due to reductions in the corporate bank and Prime Services, and leverage exposure down USD 38 bn, mainly driven by a reduction in Prime Services

#### 9M21

- Significantly higher adjusted pre-tax income, excluding Archegos\*, of USD 3.4 bn resulted in an adjusted return on regulatory capital, excluding Archegos\*, of 26% for 9M21. The reported pre-tax loss of USD 1.8 bn included losses from Archegos of approximately USD 5.1 bn
- Adjusted net revenues, excluding Archegos\*, of USD 8.6 bn, up 17% year on year, resulting in a strong performance in 9M21 with notable results in capital markets, advisory and securitized products, while adjusted operating expenses, excluding Archegos\*, were flat



### Asset Management (AM)

Reported results (in CHF m)	3Q21	2Q21	3Q20	Δ3Q20	9M21	9M20	Δ9M20
Net revenues	279	404	306	(9)%	1,069	1,112	(4)%
Provision for credit losses	1	1	4	-	2	6	-
Operating expenses	276	299	284	(3)%	846	840	1%
Pre-tax income	2	104	18	(89)%	221	266	(17)%
Cost/income ratio (%)	99%	74%	93%	-	79%	76%	-
Net New Assets (bn)	(1.7)	1.3	5.0	-	9.9	9.2	-
Adjusted results, excluding significant items* (in CHF m)	3Q21	2Q21	3Q20	Δ3Q20	9M21	9M20	Δ9M20
Net revenues	392	404	306	28%	1,182	909	30%
Operating expenses	276	297	270	2%	842	826	2%
Pre-tax income / (loss)	115	106	32	259%	338	77	339%
Cost/income ratio (%)	70%	74%	88%	-	71%	91%	-

#### 3Q21

- On adjusted basis, excluding significant items\*, pre-tax income was up significantly year on year at CHF 115 mn, driven by higher net revenues, up 28%, reflecting increases in investment & partnership income, management fees and performance & placement revenues. Adjusted operating expenses, excluding significant items\*, were up 2%, mainly due to higher expenses related to the SCFF matter. Reported pre-tax income includes a further impairment of CHF 113 mn relating to the valuation of our non-controlling interest in York Capital Management
- Reported net revenues were down 9% year on year due to the impairment loss relating to York Capital Management; strong adjusted net revenues, excluding significant items\*, of CHF 392 mn driven by significantly increased investment & partnership income, higher management fees up 11%, reflecting higher AuM, and improved performance and placement revenues up 48%, mainly due to higher placement fees
- Net asset outflows of CHF 1.7 bn, driven by outflows from Index, Credit, Insurance-linked Strategies and Fixed Income; AuM of CHF 475 bn

#### 9M21

- On an adjusted basis, excluding significant items\*, AM had significantly higher pre-tax income, year on year, of CHF 338 mn compared to CHF 77 mn, driven by higher net revenues, partly offset by higher operating expenses up 2%
- Reported net revenues of CHF 1.1 bn, down 4% year on year, mainly due to the gains related to the InvestLab transfer in 9M20 along with the impairment loss relating to York Capital Management in 9M21. Strong adjusted net revenues, excluding significant items\*, up 30% year on year, driven by a significant increase in performance and placement revenues due to higher performance fees and carried interest, higher placement fees, and positive investment-related gains compared to 9M20. Also driven by higher management fees, up 10%, on a higher average AuM, as well as higher investment & partnership income up 74%
- NNA of CHF 9.9 bn at annualized growth rate of 3%

**PROGRESS WITHIN SUSTAINABILITY, RESEARCH & INVESTMENT SOLUTIONS**

One year after its creation, the Sustainability, Research & Investment Solutions (SRI) function continues to unlock value for our clients through the provision of sustainable solutions and insight in financial services

Sustainability

- As of the end of 3Q21, Credit Suisse's assets managed according to sustainability criteria (Sustainable AuM) were CHF 144 bn, up 33% compared to December 31, 2020
- We continue to progress our 2050 net zero emissions commitment, by developing reduction pathways for the highest carbon-emitting sector exposures and expanding efforts to align our financing activities with the Paris Agreement global warming limit of 1.5° C. Furthermore, we have introduced a time-bound commitment to restrict financing and capital market underwriting to businesses involved in activities related to thermal coal mining and coal power. Details are available in our [external summary of Credit Suisse's Sector Policies and Guidelines](#)

Research

- We continued to innovate our Research platform by exploring non-traditional channels, propelling sustainability thought leadership with key publications (e.g., ROE of a Tree, the 2021 edition of CSRI Gender 3000, Women to Women Investing reports) and advancing our Industry Immersion strategy, which enables proprietary access to public and private companies

Investment Solutions & Products

- Investment solutions have benefitted from strong client demand with mandate volumes up >10% year on year and private and alternative holdings up >30% year on year benefitting recurring revenues in Wealth Management-related businesses
- House View continues to perform well and generate positive growth for our clients across tactical and strategic allocations, themes and Supertrends

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The Financial Report and Presentation Slides for 3Q21 are available to download from 06:45 CET today at:  
<https://www.credit-suisse.com/results>

**PRESENTATION OF 3Q21 RESULTS AND GROUP'S STRATEGY REVIEW  
THURSDAY, NOVEMBER 4, 2021**

<b>Event</b>	<b>Media Call on 3Q21 Results</b>	<b>Analyst Call</b>	<b>Media Call on Group's Strategy Review</b>
<b>Time</b>	07:30 CET (Zurich) 06:30 GMT (London) 02:30 EDT (New York)	08:15 CET (Zurich) 07:15 GMT (London) 03:15 EDT (New York)	14:30 CET (Zurich) 13:30 GMT (London) 09:30 EDT (New York)
<b>Language</b>	English	English	English
<b>Access</b>	Switzerland +41 044 580 37 45 UK +44 (0) 2030 576 560 USA +1 877 741 80 64  Reference: "Credit Suisse early media call"  Conference ID: 1396859  Please dial in 10 minutes before the start of the call	Switzerland: +41 44 580 48 67 Europe: +44 203 057 6528 US: +1 866 276 8933  Reference: Credit Suisse Analysts and Investors Call  Conference ID: 9946919  Please dial in 10 minutes before the start of the call  Webcast link <a href="#">here</a> .	Switzerland +41 044 580 48 67 UK +44 (0) 2030 576 528 USA Free Call 1866 276 89 33  Reference: "Credit Suisse Media Call" Conference ID: 1859665  Please dial in 10 minutes before the start of the call  The call is also available via <a href="#">webcast</a> .
<b>Q&amp;A Session</b>	Following the presentation, you will have the opportunity to ask the speakers questions	Following the presentation, you will have the opportunity to ask the speakers questions	Following the presentation, you will have the opportunity to ask the speakers questions
<b>Playback</b>		Replay available at the webcast link.	Replay available at the webcast link.

\* Refers to results excluding certain items included in our reported results. These results are non-GAAP financial measures. For a reconciliation to the most directly comparable US GAAP measures, see the Appendix of this Media Release.

#### Footnotes

- <sup>1</sup> Since restated quarters, commencing 1Q18
- <sup>2</sup> In 3Q20 and 9M20, leverage exposure excludes CHF 110 billion of central bank reserves, after adjusting for the dividend paid in 2020 as required by FINMA. FINMA announced the temporary exclusion for purposes of leverage ratio calculations in response to the COVID-19 pandemic, which temporary measure expired as of January 1, 2021
- <sup>3</sup> In 3Q20 and 9M20, leverage exposure excludes CHF 110 billion of central bank reserves, after adjusting for the dividend paid in 2020 as required by FINMA. FINMA announced the temporary exclusion for purposes of leverage ratio calculations in response to the COVID-19 pandemic, which temporary measure expired as of January 1, 2021
- <sup>4</sup> Consists of major litigation provisions of CHF 495 mn and a valuation adjustment related to major litigation of CHF 69 mn
- <sup>5</sup> Since 3Q16
- <sup>6</sup> With the exception of Index Access and APAC Delta One
- <sup>7</sup> AUD / USD exchange rate of 0.7416 used for purposes of calculating GFG Australian amounts
- <sup>8</sup> References to underlying results or performance mean adjusted pre-tax income, excluding significant items and Archegos\*
- <sup>9</sup> References to underlying results or performance mean adjusted pre-tax income, excluding Archegos\*
- <sup>10</sup> Excludes Archegos loss of USD 518 mn from Equity Sales & Trading revenues in 9M21
- <sup>11</sup> Since restated quarters, commencing 1Q18
- <sup>12</sup> Since restated quarters, commencing 1Q18
- <sup>13</sup> Since restated quarters, commencing 1Q18
- <sup>14</sup> 3Q21 financing revenues included mark-to-market losses of USD 15 mn (net of USD (8) mn of hedges). 3Q20 included mark-to-market losses of USD 40 mn (net of hedges of USD (11) mn)
- <sup>15</sup> Since restated quarters, commencing 1Q18
- <sup>16</sup> Since restated quarters, commencing 1Q18
- <sup>17</sup> Source: Thomson Reuters as of September 30, 2021 for the period
- <sup>18</sup> Since restated quarters, commencing 1Q18

#### Abbreviations

AM – Asset Management; APAC – Asia Pacific; AUD – Australian dollar; AuM – assets under management; BCBS – Basel Committee on Banking Supervision; BIS – Bank for International Settlements; bn – billion; CECL – US GAAP accounting standard for current expected credit losses; CET1 – common equity tier 1; CHF – Swiss francs; CSRI – Credit Suisse Research Institute; ECM – Equity Capital Markets; FINMA – Swiss Financial Market Supervisory Authority FINMA; FX – Foreign Exchange; GAAP – Generally accepted accounting principles; GTS – Global Trading Solutions; IB – Investment Bank; IWM – International Wealth Management; mn – million; M&A – Mergers & Acquisitions; NAV – Net Asset Value; NNA – net new assets; PC – Private Clients; RoRC – Return on Regulatory Capital; RoTE – Return on Tangible Equity; RWA – risk weighted assets; SEC – US Securities and Exchange Commission; SRI – Sustainability, Research & Investment Solutions; SUB – Swiss Universal Bank; SCFF – Supply Chain Finance Funds; trn – trillion; UK – United Kingdom; US – United States; USD – US dollar; WM – Wealth Management; YoY – year on year.

#### Important information

This document contains select information from the full 3Q21 Financial Report and 3Q21 Results Presentation slides that Credit Suisse believes is of particular interest to media professionals. The complete 3Q21 Financial Report and 3Q21 Results Presentation slides, which have been distributed simultaneously, contain more comprehensive information about our results and operations for the reporting quarter, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 3Q21 Financial Report and 3Q21 Results Presentation slides are not incorporated by reference into this document.

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”, “Expectation”, “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, expectations, 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, expectations, 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. Annualized numbers do not take into account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. 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.

Return on tangible equity, a non-GAAP financial measure, is calculated as annualized net income attributable to shareholders divided by average tangible shareholders' equity. Tangible shareholders' equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Management believes that return on tangible equity is meaningful as it is a measure used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-3Q21, tangible shareholders' equity excluded goodwill of CHF 4,615 million and other intangible assets of CHF 234 million from total shareholders' equity of CHF 44,498 million as presented in our balance sheet. For end-2Q21, tangible shareholders' equity excluded goodwill of CHF 4,588 million and other intangible assets of CHF 245 million from total shareholders' equity of CHF 43,580 million as presented in our balance sheet. For end-3Q20, tangible shareholders' equity excluded goodwill of CHF 4,577 million and other intangible assets of CHF 256 million from total shareholders' equity of CHF 45,740 million as presented in our balance sheet.

Beginning in 3Q21, the return on regulatory capital calculation has been updated to closer align with the actual capital and leverage ratio levels under which Credit Suisse operates, rather than the previously used minimum requirements set by regulators. Regulatory capital is calculated as the average of 13.5% of RWA and 4.25% of leverage exposure and return on regulatory capital, a non-GAAP financial measure, is calculated using income/(loss) after tax and assumes a tax rate of 30% for periods prior to 2020 and 25% from 2020 onward. Prior periods have been restated. For the Investment Bank division, return on regulatory capital is based on US dollar denominated numbers. Return on regulatory capital excluding certain items included in our reported results is calculated using results excluding such items, applying the same methodology. For periods in 2020, for purposes of calculating Group return on regulatory capital, leverage exposure excludes cash held at central banks, after adjusting for the dividend paid in 2020.

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.

Client business volume includes assets under management, custody assets (including assets under custody and commercial assets) and net loans.

Mandate penetration reflects advisory and discretionary mandates volumes as a percentage of assets under management, excluding those from the external asset manager business.

References to Wealth Management mean SUB PC, IWM and APAC or their combined results. References to Wealth Management-related mean SUB, IWM, APAC and AM or their combined results.

Investors and others should note that we announce important company information (including quarterly earnings releases and financial reports as well as our annual sustainability report) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We also routinely use our Twitter account @creditsuisse (<https://twitter.com/creditsuisse>), our LinkedIn account (<https://www.linkedin.com/company/credit-suisse/>), our Instagram accounts ([https://www.instagram.com/creditsuisse\\_careers/](https://www.instagram.com/creditsuisse_careers/) and [https://www.instagram.com/creditsuisse\\_ch/](https://www.instagram.com/creditsuisse_ch/)), our Facebook account (<https://www.facebook.com/creditsuisse/>) and other social media channels as additional means to disclose public information, including to excerpt key messages from our public disclosures. We may share or retweet such messages through certain of our regional accounts, including through Twitter at @cssschweiz (<https://twitter.com/cssschweiz>) and @csapac (<https://twitter.com/csapac>). Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information we post on these social media accounts is not a part of this document.

## Media Release

Zurich, November 4, 2021



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

Certain material in this document has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

In various tables, use of “-” indicates not meaningful or not applicable.

The English language version of this document is the controlling version.

# Appendix

## Key metrics

	in / end of			% change		in / end of		
	3Q21	2Q21	3Q20	QoQ	YoY	9M21	9M20	YoY
<b>Credit Suisse Group results (CHF million)</b>								
<b>Net revenues</b>	<b>5,437</b>	<b>5,103</b>	<b>5,198</b>	7	5	<b>18,114</b>	<b>17,168</b>	6
<b>Provision for credit losses</b>	<b>(144)</b>	<b>(25)</b>	<b>94</b>	476	-	<b>4,225</b>	<b>958</b>	341
Compensation and benefits	2,255	2,356	2,441	(4)	(8)	6,818	7,351	(7)
General and administrative expenses	2,012	1,589	1,458	27	38	4,977	4,244	17
Commission expenses	306	325	295	(6)	4	960	953	1
Restructuring expenses	-	45	107	-	-	70	107	(35)
Total other operating expenses	2,318	1,959	1,860	18	25	6,007	5,304	13
<b>Total operating expenses</b>	<b>4,573</b>	<b>4,315</b>	<b>4,301</b>	6	6	<b>12,825</b>	<b>12,655</b>	1
<b>Income before taxes</b>	<b>1,008</b>	<b>813</b>	<b>803</b>	24	26	<b>1,064</b>	<b>3,555</b>	(70)
<b>Net income attributable to shareholders</b>	<b>434</b>	<b>253</b>	<b>546</b>	72	(21)	<b>435</b>	<b>3,022</b>	(86)
<b>Statement of operations metrics (%)</b>								
Return on regulatory capital	7.9	6.1	6.4	-	-	2.8	9.3	-
<b>Balance sheet statistics (CHF million)</b>								
Total assets	805,889	796,799	821,296	1	(2)	805,889	821,296	(2)
Risk-weighted assets	278,139	283,611	285,216	(2)	(2)	278,139	285,216	(2)
Leverage exposure	923,075	916,888	824,420	1	12	923,075	824,420	12
<b>Assets under management and net new assets (CHF billion)</b>								
Assets under management	1,623.0	1,632.0	1,478.3	(0.6)	9.8	1,623.0	1,478.3	9.8
Net new assets	5.6	(4.7)	18.0	-	(68.9)	29.3	33.6	(12.8)
<b>Basel III regulatory capital and leverage statistics (%)</b>								
CET1 ratio	14.4	13.7	13.0	-	-	14.4	13.0	-
CET1 leverage ratio	4.3	4.2	4.5	-	-	4.3	4.5	-
Tier 1 leverage ratio	6.1	6.0	6.3	-	-	6.1	6.3	-



Results excluding certain items included in our reported results are non-GAAP financial measures. Management believes that such results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation to the most directly comparable US GAAP measures.

**Reconciliation of adjustment items**

in	3Q21	2Q21	3Q20	9M21	9M20
<b>Results (CHF million)</b>					
<b>Net revenues</b>	<b>5,437</b>	<b>5,103</b>	<b>5,198</b>	<b>18,114</b>	<b>17,168</b>
Real estate (gains)/losses	(4)	(4)	0	(8)	0
(Gains)/losses on business sales	42	0	0	42	0
Major litigation recovery	0	(49)	0	(49)	0
Valuation adjustment related to major litigation	69	0	0	69	0
<b>Adjusted net revenues</b>	<b>5,544</b>	<b>5,050</b>	<b>5,198</b>	<b>18,168</b>	<b>17,168</b>
Significant items					
Gain related to InvestLab transfer	0	0	0	0	(268)
Gain on equity investment in Allfunds Group	(130)	(317)	0	(691)	0
Gain on equity investment in Pfandbriefbank	0	0	0	0	(134)
Impairment on York Capital Management	113	0	0	113	0
<b>Adjusted net revenues excluding significant items</b>	<b>5,527</b>	<b>4,733</b>	<b>5,198</b>	<b>17,690</b>	<b>16,766</b>
Archegos	(23)	493	0	470	0
<b>Adjusted net revenues excluding significant items and Archegos</b>	<b>5,504</b>	<b>5,226</b>	<b>5,198</b>	<b>18,160</b>	<b>16,766</b>
<b>Provision for credit losses</b>	<b>(144)</b>	<b>(25)</b>	<b>94</b>	<b>4,225</b>	<b>958</b>
Archegos	188	(70)	0	(4,312)	0
<b>Provision for credit losses excluding Archegos</b>	<b>44</b>	<b>(95)</b>	<b>94</b>	<b>(87)</b>	<b>958</b>
<b>Total operating expenses</b>	<b>4,573</b>	<b>4,315</b>	<b>4,301</b>	<b>12,825</b>	<b>12,655</b>
Restructuring expenses	–	(45)	(107)	(70)	(107)
Major litigation provisions	(495)	(208)	(152)	(707)	(231)
Expenses related to real estate disposals	(3)	(4)	(25)	(45)	(23)
<b>Adjusted total operating expenses</b>	<b>4,075</b>	<b>4,058</b>	<b>4,017</b>	<b>12,003</b>	<b>12,294</b>
Significant items					
Expenses related to equity investment in Allfunds Group	(1)	(19)	0	(20)	0
<b>Adjusted total operating expenses excluding significant items</b>	<b>4,074</b>	<b>4,039</b>	<b>4,017</b>	<b>11,983</b>	<b>12,294</b>
Archegos	24	(31)	0	(7)	0
<b>Adjusted total operating expenses excluding significant items and Archegos</b>	<b>4,098</b>	<b>4,008</b>	<b>4,017</b>	<b>11,976</b>	<b>12,294</b>
<b>Income before taxes</b>	<b>1,008</b>	<b>813</b>	<b>803</b>	<b>1,064</b>	<b>3,555</b>
<b>Adjusted income before taxes</b>	<b>1,613</b>	<b>1,017</b>	<b>1,087</b>	<b>1,940</b>	<b>3,916</b>
<b>Adjusted income/(loss) before taxes excluding significant items</b>	<b>1,597</b>	<b>719</b>	<b>1,087</b>	<b>1,482</b>	<b>3,514</b>
<b>Adjusted income/(loss) before taxes excluding significant items and Archegos</b>	<b>1,362</b>	<b>1,313</b>	<b>1,087</b>	<b>6,271</b>	<b>3,514</b>

## Swiss Universal Bank

	in / end of		% change		in / end of		% change	
	3Q21	2Q21	3Q20	QoQ	YoY	9M21	9M20	YoY
<b>Results (CHF million)</b>								
<b>Net revenues</b>	<b>1,391</b>	<b>1,477</b>	<b>1,294</b>	(6)	7	<b>4,317</b>	<b>4,222</b>	2
of which Private Clients	724	718	700	1	3	2,179	2,305	(5)
of which Corporate & Institutional Clients	667	759	594	(12)	12	2,138	1,917	12
<b>Provision for credit losses</b>	<b>4</b>	<b>(21)</b>	<b>52</b>	–	(92)	<b>9</b>	<b>204</b>	(96)
<b>Total operating expenses</b>	<b>764</b>	<b>773</b>	<b>812</b>	(1)	(6)	<b>2,295</b>	<b>2,401</b>	(4)
<b>Income before taxes</b>	<b>623</b>	<b>725</b>	<b>430</b>	(14)	45	<b>2,013</b>	<b>1,617</b>	24
of which Private Clients	270	259	200	4	35	810	823	(2)
of which Corporate & Institutional Clients	353	466	230	(24)	53	1,203	794	52

### Metrics (%)

Return on regulatory capital	15.6	17.9	10.8	–	–	16.8	13.8	–
Cost/income ratio	54.9	52.3	62.8	–	–	53.2	56.9	–

### Private Clients

Assets under management (CHF billion)	217.3	217.0	205.0	0.1	6.0	217.3	205.0	6.0
Net new assets (CHF billion)	1.9	(0.9)	2.0	–	–	3.2	(3.8)	–
Gross margin (annualized) (bp)	133	134	138	–	–	136	150	–
Net margin (annualized) (bp)	50	48	39	–	–	51	54	–

### Corporate & Institutional Clients

Assets under management (CHF billion)	506.3	504.8	441.0	0.0	14.8	506.3	441.0	14.8
Net new assets (CHF billion)	(0.4)	1.5	3.5	–	–	5.0	9.9	–

## Reconciliation of adjustment items

in	Private Clients			Corporate & Institutional Clients			Swiss Universal Bank		
	3Q21	2Q21	3Q20	3Q21	2Q21	3Q20	3Q21	2Q21	3Q20
<b>Results (CHF million)</b>									
<b>Net revenues</b>	<b>724</b>	<b>718</b>	<b>700</b>	<b>667</b>	<b>759</b>	<b>594</b>	<b>1,391</b>	<b>1,477</b>	<b>1,294</b>
Real estate (gains)/losses	(4)	(4)	0	0	0	0	(4)	(4)	0
(Gains)/losses on business sales	6	0	0	0	0	0	6	0	0
Major litigation recovery	0	0	0	0	(49)	0	0	(49)	0
<b>Adjusted net revenues</b>	<b>726</b>	<b>714</b>	<b>700</b>	<b>667</b>	<b>710</b>	<b>594</b>	<b>1,393</b>	<b>1,424</b>	<b>1,294</b>
Significant items									
Gain on equity investment in Allfunds Group	0	0	0	(39)	(95)	0	(39)	(95)	0
<b>Adjusted net revenues excluding significant items</b>	<b>726</b>	<b>714</b>	<b>700</b>	<b>628</b>	<b>615</b>	<b>594</b>	<b>1,354</b>	<b>1,329</b>	<b>1,294</b>
<b>Provision for credit losses</b>	<b>9</b>	<b>5</b>	<b>5</b>	<b>(5)</b>	<b>(26)</b>	<b>47</b>	<b>4</b>	<b>(21)</b>	<b>52</b>
<b>Total operating expenses</b>	<b>445</b>	<b>454</b>	<b>495</b>	<b>319</b>	<b>319</b>	<b>317</b>	<b>764</b>	<b>773</b>	<b>812</b>
Restructuring expenses	–	(1)	(36)	–	(4)	(5)	–	(5)	(41)
Expenses related to real estate disposals	0	(4)	0	0	0	0	0	(4)	0
<b>Adjusted total operating expenses</b>	<b>445</b>	<b>449</b>	<b>459</b>	<b>319</b>	<b>315</b>	<b>312</b>	<b>764</b>	<b>764</b>	<b>771</b>
Significant items									
Expenses related to equity investment in Allfunds Group	0	0	0	0	(6)	0	0	(6)	0
<b>Adjusted total operating expenses excluding significant items</b>	<b>445</b>	<b>449</b>	<b>459</b>	<b>319</b>	<b>309</b>	<b>312</b>	<b>764</b>	<b>758</b>	<b>771</b>
<b>Income before taxes</b>	<b>270</b>	<b>259</b>	<b>200</b>	<b>353</b>	<b>466</b>	<b>230</b>	<b>623</b>	<b>725</b>	<b>430</b>
<b>Adjusted income before taxes</b>	<b>272</b>	<b>260</b>	<b>236</b>	<b>353</b>	<b>421</b>	<b>235</b>	<b>625</b>	<b>681</b>	<b>471</b>
<b>Adjusted income before taxes excluding significant items</b>	<b>272</b>	<b>260</b>	<b>236</b>	<b>314</b>	<b>332</b>	<b>235</b>	<b>586</b>	<b>592</b>	<b>471</b>

## Reconciliation of adjustment items (continued)

in	Private Clients		Corporate & Institutional Clients		Swiss Universal Bank	
	9M21	9M20	9M21	9M20	9M21	9M20
<b>Results (CHF million)</b>						
<b>Net revenues</b>	<b>2,179</b>	<b>2,305</b>	<b>2,138</b>	<b>1,917</b>	<b>4,317</b>	<b>4,222</b>
Real estate (gains)/losses	(8)	0	0	0	(8)	0
(Gains)/losses on business sales	6	0	0	0	6	0
Major litigation recovery	0	0	(49)	0	(49)	0
<b>Adjusted net revenues</b>	<b>2,177</b>	<b>2,305</b>	<b>2,089</b>	<b>1,917</b>	<b>4,266</b>	<b>4,222</b>
Significant items						
Gain related to InvestLab transfer	0	0	0	(25)	0	(25)
Gain on equity investment in Allfunds Group	0	0	(177)	0	(177)	0
Gain on equity investment in Pfandbriefbank	0	(134)	0	0	0	(134)
<b>Adjusted net revenues excluding significant items</b>	<b>2,177</b>	<b>2,171</b>	<b>1,912</b>	<b>1,892</b>	<b>4,089</b>	<b>4,063</b>
<b>Provision for credit losses</b>	<b>19</b>	<b>45</b>	<b>(10)</b>	<b>159</b>	<b>9</b>	<b>204</b>
<b>Total operating expenses</b>	<b>1,350</b>	<b>1,437</b>	<b>945</b>	<b>964</b>	<b>2,295</b>	<b>2,401</b>
Restructuring expenses	(6)	(36)	(8)	(5)	(14)	(41)
Major litigation provisions	0	0	0	(1)	0	(1)
Expenses related to real estate disposals	(4)	0	0	0	(4)	0
<b>Adjusted total operating expenses</b>	<b>1,340</b>	<b>1,401</b>	<b>937</b>	<b>958</b>	<b>2,277</b>	<b>2,359</b>
Significant items						
Expenses related to equity investment in Allfunds Group	0	0	(6)	0	(6)	0
<b>Adjusted total operating expenses excluding significant items</b>	<b>1,340</b>	<b>1,401</b>	<b>931</b>	<b>958</b>	<b>2,271</b>	<b>2,359</b>
<b>Income before taxes</b>	<b>810</b>	<b>823</b>	<b>1,203</b>	<b>794</b>	<b>2,013</b>	<b>1,617</b>
<b>Adjusted income before taxes</b>	<b>818</b>	<b>859</b>	<b>1,162</b>	<b>800</b>	<b>1,980</b>	<b>1,659</b>
<b>Adjusted income before taxes excluding significant items</b>	<b>818</b>	<b>725</b>	<b>991</b>	<b>775</b>	<b>1,809</b>	<b>1,500</b>

## International Wealth Management

	in / end of		% change		in / end of		% change	
	3Q21	2Q21	3Q20	QoQ	YoY	9M21	9M20	YoY
<b>Results (CHF million)</b>								
<b>Net revenues</b>	<b>829</b>	<b>930</b>	<b>836</b>	(11)	(1)	<b>2,746</b>	<b>2,773</b>	(1)
<b>Provision for credit losses</b>	<b>12</b>	<b>(25)</b>	<b>8</b>	–	50	<b>(13)</b>	<b>79</b>	–
<b>Total operating expenses</b>	<b>624</b>	<b>615</b>	<b>631</b>	1	(1)	<b>1,818</b>	<b>1,896</b>	(4)
<b>Income before taxes</b>	<b>193</b>	<b>340</b>	<b>197</b>	(43)	(2)	<b>941</b>	<b>798</b>	18
<b>Metrics (%)</b>								
Return on regulatory capital	12.6	22.0	13.1	–	–	20.6	18.0	–
Cost/income ratio	75.3	66.1	75.5	–	–	66.2	68.4	–
Assets under management (CHF billion)	395.7	399.5	352.0	(1.0)	12.4	395.7	352.0	12.4
Net new assets (CHF billion)	1.4	(0.3)	6.9	–	–	8.3	12.4	–
Gross margin (annualized) (bp)	84	95	96	–	–	95	106	–
Net margin (annualized) (bp)	20	35	23	–	–	32	31	–

## Reconciliation of adjustment items

in	International Wealth Management				
	3Q21	2Q21	3Q20	9M21	9M20
<b>Results (CHF million)</b>					
<b>Net revenues</b>	<b>829</b>	<b>930</b>	<b>836</b>	<b>2,746</b>	<b>2,773</b>
(Gains)/losses on business sales	35	0	0	35	0
<b>Adjusted net revenues</b>	<b>864</b>	<b>930</b>	<b>836</b>	<b>2,781</b>	<b>2,773</b>
Significant items					
Gain related to InvestLab transfer	0	0	0	0	(15)
Gain on equity investment in Allfunds Group	(52)	(127)	0	(237)	0
<b>Adjusted net revenues excluding significant items</b>	<b>812</b>	<b>803</b>	<b>836</b>	<b>2,544</b>	<b>2,758</b>
<b>Provision for credit losses</b>	<b>12</b>	<b>(25)</b>	<b>8</b>	<b>(13)</b>	<b>79</b>
<b>Total operating expenses</b>	<b>624</b>	<b>615</b>	<b>631</b>	<b>1,818</b>	<b>1,896</b>
Restructuring expenses	–	(5)	(16)	(5)	(16)
Major litigation provisions	0	0	(20)	11	12
Expenses related to real estate disposals	0	0	(3)	(5)	(2)
<b>Adjusted total operating expenses</b>	<b>624</b>	<b>610</b>	<b>592</b>	<b>1,819</b>	<b>1,890</b>
Significant items					
Expenses related to equity investment in Allfunds Group	0	(7)	0	(7)	0
<b>Adjusted total operating expenses excluding significant items</b>	<b>624</b>	<b>603</b>	<b>592</b>	<b>1,812</b>	<b>1,890</b>
<b>Income before taxes</b>	<b>193</b>	<b>340</b>	<b>197</b>	<b>941</b>	<b>798</b>
<b>Adjusted income before taxes</b>	<b>228</b>	<b>345</b>	<b>236</b>	<b>975</b>	<b>804</b>
<b>Adjusted income before taxes excluding significant items</b>	<b>176</b>	<b>225</b>	<b>236</b>	<b>745</b>	<b>789</b>
Adjusted return on regulatory capital (%)	14.8	22.4	15.6	21.3	18.1
Adjusted return on regulatory capital excluding significant items (%)	11.5	14.6	15.6	16.3	17.8

## Asia Pacific

	in / end of		% change		in / end of		% change	
	3Q21	2Q21	3Q20	QoQ	YoY	9M21	9M20	YoY
<b>Results (CHF million)</b>								
Net revenues	771	798	728	(3)	6	2,629	2,371	11
Provision for credit losses	7	6	45	17	(84)	40	230	(83)
Total operating expenses	536	542	506	(1)	6	1,587	1,550	2
Income before taxes	228	250	177	(9)	29	1,002	591	70
<b>Metrics (%)</b>								
Return on regulatory capital	19.2	20.3	15.1	-	-	28.1	16.0	-
Cost/income ratio	69.5	67.9	69.5	-	-	60.4	65.4	-
Assets under management (CHF billion)	230.1	236.3	218.5	(2.6)	5.3	230.1	218.5	5.3
Net new assets (CHF billion)	2.9	(6.1)	2.2	-	-	1.8	9.7	-
Gross margin (annualized) (bp)	134	136	135	-	-	151	149	-
Net margin (annualized) (bp)	40	43	33	-	-	58	37	-

## Results (USD million)

Net revenues	837	874	800	(4)	5	2,877	2,507	15
Provision for credit losses	7	6	49	17	(86)	43	241	(82)
Total operating expenses	583	595	557	(2)	5	1,737	1,641	6
Income before taxes	247	273	194	(10)	27	1,097	625	76

## Reconciliation of adjustment items

in	Asia Pacific				
	3Q21	2Q21	3Q20	9M21	9M20
<b>Results (CHF million)</b>					
Net revenues	771	798	728	2,629	2,371
Significant items					
Gain related to InvestLab transfer	0	0	0	0	(25)
Gain on equity investment in Allfunds Group	(39)	(95)	0	(177)	0
<b>Adjusted net revenues excluding significant items</b>	<b>732</b>	<b>703</b>	<b>728</b>	<b>2,452</b>	<b>2,346</b>
Provision for credit losses	7	6	45	40	230
Total operating expenses	536	542	506	1,587	1,550
Restructuring expenses	-	(3)	(2)	(4)	(2)
<b>Adjusted total operating expenses</b>	<b>536</b>	<b>539</b>	<b>504</b>	<b>1,583</b>	<b>1,548</b>
Significant items					
Expenses related to equity investment in Allfunds Group	(1)	(6)	0	(7)	0
<b>Adjusted total operating expenses excluding significant items</b>	<b>535</b>	<b>533</b>	<b>504</b>	<b>1,576</b>	<b>1,548</b>
Income before taxes	228	250	177	1,002	591
<b>Adjusted income before taxes</b>	<b>228</b>	<b>253</b>	<b>179</b>	<b>1,006</b>	<b>593</b>
<b>Adjusted income before taxes excluding significant items</b>	<b>190</b>	<b>164</b>	<b>179</b>	<b>836</b>	<b>568</b>

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**Reconciliation of adjustment items**

	Asia Pacific				
in	3Q21	2Q21	3Q20	9M21	9M20
<b>Results (USD million)</b>					
<b>Net revenues</b>	<b>837</b>	<b>874</b>	<b>800</b>	<b>2,877</b>	<b>2,507</b>
Significant items					
Gain related to InvestLab transfer	0	0	0	0	(26)
Gain on equity investment in Allfunds Group	(42)	(104)	0	(193)	0
<b>Adjusted net revenues excluding significant items</b>	<b>795</b>	<b>770</b>	<b>800</b>	<b>2,684</b>	<b>2,481</b>
<b>Provision for credit losses</b>	<b>7</b>	<b>6</b>	<b>49</b>	<b>43</b>	<b>241</b>
<b>Total operating expenses</b>	<b>583</b>	<b>595</b>	<b>557</b>	<b>1,737</b>	<b>1,641</b>
Restructuring expenses	0	(3)	(3)	(4)	(3)
<b>Adjusted total operating expenses</b>	<b>583</b>	<b>592</b>	<b>554</b>	<b>1,733</b>	<b>1,638</b>
Significant items					
Expenses related to equity investment in Allfunds Group	(1)	(6)	0	(7)	0
<b>Adjusted total operating expenses excluding significant items</b>	<b>582</b>	<b>586</b>	<b>554</b>	<b>1,726</b>	<b>1,638</b>
<b>Income before taxes</b>	<b>247</b>	<b>273</b>	<b>194</b>	<b>1,097</b>	<b>625</b>
<b>Adjusted income before taxes</b>	<b>247</b>	<b>276</b>	<b>197</b>	<b>1,101</b>	<b>628</b>
<b>Adjusted income before taxes excluding significant items</b>	<b>206</b>	<b>178</b>	<b>197</b>	<b>915</b>	<b>602</b>
Adjusted return on regulatory capital (%)	19.4	20.9	15.8	28.4	16.2
Adjusted return on regulatory capital excluding significant items (%)	16.1	13.5	15.8	23.6	15.5

## Asset Management

	in / end of		% change		in / end of		% change	
	3Q21	2Q21	3Q20	QoQ	YoY	9M21	9M20	YoY
<b>Results (CHF million)</b>								
Net revenues	279	404	306	(31)	(9)	1,069	1,112	(4)
Provision for credit losses	1	1	4	0	(75)	2	6	(67)
Total operating expenses	276	299	284	(8)	(3)	846	840	1
Income before taxes	2	104	18	(98)	(89)	221	266	(17)
<b>Metrics (%)</b>								
Return on regulatory capital	1.2	43.5	6.9	-	-	32.8	35.1	-
Cost/income ratio	98.9	74.0	92.8	-	-	79.1	75.5	-

## Reconciliation of adjustment items

in	Asset Management				
	3Q21	2Q21	3Q20	9M21	9M20
<b>Results (CHF million)</b>					
Net revenues	279	404	306	1,069	1,112
Significant items					
Gain related to InvestLab transfer	0	0	0	0	(203)
Impairment on York Capital Management	113	0	0	113	0
<b>Adjusted net revenues excluding significant items</b>	<b>392</b>	<b>404</b>	<b>306</b>	<b>1,182</b>	<b>909</b>
Provision for credit losses	1	1	4	2	6
Total operating expenses	276	299	284	846	840
Restructuring expenses	-	(2)	(13)	(3)	(13)
Expenses related to real estate disposals	0	0	(1)	(1)	(1)
<b>Adjusted total operating expenses</b>	<b>276</b>	<b>297</b>	<b>270</b>	<b>842</b>	<b>826</b>
Income before taxes	2	104	18	221	266
<b>Adjusted income before taxes</b>	<b>2</b>	<b>106</b>	<b>32</b>	<b>225</b>	<b>280</b>
<b>Adjusted income before taxes excluding significant items</b>	<b>115</b>	<b>106</b>	<b>32</b>	<b>338</b>	<b>77</b>
Adjusted return on regulatory capital (%)	1.2	44.6	12.1	33.4	36.9
Adjusted return on regulatory capital excluding significant items (%)	52.1	44.6	12.1	50.2	10.1



**Wealth Management-related – Reconciliation of adjustment items**

in	Wealth Management-related				
	3Q21	2Q21	3Q20	9M21	9M20
<b>Results (CHF million)</b>					
<b>Net revenues</b>	<b>3,270</b>	<b>3,609</b>	<b>3,164</b>	<b>10,761</b>	<b>10,478</b>
Real estate (gains)/losses	(4)	(4)	0	(8)	0
(Gains)/losses on business sales	41	0	0	41	0
Major litigation recovery	0	(49)	0	(49)	0
<b>Adjusted net revenues</b>	<b>3,307</b>	<b>3,556</b>	<b>3,164</b>	<b>10,745</b>	<b>10,478</b>
Significant items					
Gain related to InvestLab transfer	0	0	0	0	(268)
Gain on equity investment in Allfunds Group	(130)	(317)	0	(591)	0
Gain on equity investment in Pfandbriefbank	0	0	0	0	(134)
Impairment on York Capital Management	113	0	0	113	0
<b>Adjusted net revenues excluding significant items</b>	<b>3,290</b>	<b>3,239</b>	<b>3,164</b>	<b>10,267</b>	<b>10,076</b>
<b>Provision for credit losses</b>	<b>24</b>	<b>(39)</b>	<b>109</b>	<b>38</b>	<b>519</b>
<b>Total operating expenses</b>	<b>2,200</b>	<b>2,229</b>	<b>2,233</b>	<b>6,546</b>	<b>6,687</b>
Restructuring expenses	–	(15)	(72)	(26)	(72)
Major litigation provisions	0	0	(20)	11	11
Expenses related to real estate disposals	0	(4)	(4)	(10)	(3)
<b>Adjusted total operating expenses</b>	<b>2,200</b>	<b>2,210</b>	<b>2,137</b>	<b>6,521</b>	<b>6,623</b>
Significant items					
Expenses related to equity investment in Allfunds Group	(1)	(19)	0	(20)	0
<b>Adjusted total operating expenses excluding significant items</b>	<b>2,199</b>	<b>2,191</b>	<b>2,137</b>	<b>6,501</b>	<b>6,623</b>
<b>Income before taxes</b>	<b>1,046</b>	<b>1,419</b>	<b>822</b>	<b>4,177</b>	<b>3,272</b>
<b>Adjusted income before taxes</b>	<b>1,083</b>	<b>1,385</b>	<b>918</b>	<b>4,186</b>	<b>3,336</b>
<b>Adjusted income before taxes excluding significant items</b>	<b>1,067</b>	<b>1,087</b>	<b>918</b>	<b>3,728</b>	<b>2,934</b>

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**Investment Bank**

	in / end of			% change		in / end of		
	3Q21	2Q21	3Q20	QoQ	YoY	9M21	9M20	YoY
<b>Results (CHF million)</b>								
Net revenues	2,266	1,610	2,047	41	11	7,419	6,989	6
Provision for credit losses	(170)	14	(14)	–	–	4,194	433	–
Total operating expenses	1,666	1,672	1,691	0	(1)	4,998	5,191	(4)
Income/(loss) before taxes	770	(76)	370	–	108	(1,773)	1,365	–
<b>Metrics (%)</b>								
Return on regulatory capital	20.4	(1.9)	8.9	–	–	(13.8)	10.5	–
Cost/income ratio	73.5	103.9	82.6	–	–	67.4	74.3	–

**Results (USD million)**

Net revenues	2,465	1,761	2,245	40	10	8,114	7,381	10
Provision for credit losses	(182)	16	(16)	–	–	4,452	447	–
Total operating expenses	1,815	1,831	1,856	(1)	(2)	5,476	5,492	0
Income/(loss) before taxes	832	(86)	405	–	105	(1,814)	1,442	–

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**Net revenue detail**

in	3Q21	2Q21	3Q20	9M21	9M20
<b>Net revenue detail (USD million)</b>					
Fixed income sales and trading	801	890	921	3,260	3,478
Equity sales and trading	557	(28)	588	1,517	2,016
Capital markets	807	874	708	2,870	1,696
Advisory and other fees	330	123	117	667	446
Other revenues	(30)	(98)	(89)	(200)	(255)
<b>Net revenues</b>	<b>2,465</b>	<b>1,761</b>	<b>2,245</b>	<b>8,114</b>	<b>7,381</b>

**Reconciliation of adjustment items**

in	Investment Bank				
	3Q21	2Q21	3Q20	9M21	9M20
<b>Results (CHF million)</b>					
<b>Net revenues</b>	<b>2,266</b>	<b>1,610</b>	<b>2,047</b>	<b>7,419</b>	<b>6,989</b>
Archegos	(23)	493	0	470	0
<b>Adjusted net revenues excluding Archegos</b>	<b>2,243</b>	<b>2,103</b>	<b>2,047</b>	<b>7,889</b>	<b>6,989</b>
<b>Provision for credit losses</b>	<b>(170)</b>	<b>14</b>	<b>(14)</b>	<b>4,194</b>	<b>433</b>
Archegos	188	(70)	0	(4,312)	0
<b>Provision for credit losses excluding Archegos</b>	<b>18</b>	<b>(56)</b>	<b>(14)</b>	<b>(118)</b>	<b>433</b>
<b>Total operating expenses</b>	<b>1,666</b>	<b>1,672</b>	<b>1,691</b>	<b>4,998</b>	<b>5,191</b>
Restructuring expenses	–	(29)	(33)	(46)	(33)
Major litigation provisions	0	0	0	0	(24)
Expenses related to real estate disposals	(3)	0	(21)	(35)	(20)
<b>Adjusted total operating expenses</b>	<b>1,663</b>	<b>1,643</b>	<b>1,637</b>	<b>4,917</b>	<b>5,114</b>
Archegos	24	(31)	0	(7)	0
<b>Adjusted total operating expenses excluding Archegos</b>	<b>1,687</b>	<b>1,612</b>	<b>1,637</b>	<b>4,910</b>	<b>5,114</b>
<b>Income/(loss) before taxes</b>	<b>770</b>	<b>(76)</b>	<b>370</b>	<b>(1,773)</b>	<b>1,365</b>
<b>Adjusted income/(loss) before taxes</b>	<b>773</b>	<b>(47)</b>	<b>424</b>	<b>(1,692)</b>	<b>1,442</b>
<b>Adjusted income before taxes excluding Archegos</b>	<b>538</b>	<b>547</b>	<b>424</b>	<b>3,097</b>	<b>1,442</b>
Adjusted return on regulatory capital (%)	20.4	(1.2)	10.3	(13.1)	11.1
Adjusted return on regulatory capital excluding Archegos (%)	14.3	13.4	10.3	25.7	11.1

**Reconciliation of adjustment items**

in	Investment Bank				
	3Q21	2Q21	3Q20	9M21	9M20
<b>Results (USD million)</b>					
<b>Net revenues</b>	<b>2,465</b>	<b>1,761</b>	<b>2,245</b>	<b>8,114</b>	<b>7,381</b>
Archegos	(24)	542	0	518	0
<b>Adjusted net revenues excluding Archegos</b>	<b>2,441</b>	<b>2,303</b>	<b>2,245</b>	<b>8,632</b>	<b>7,381</b>
<b>Provision for credit losses</b>	<b>(182)</b>	<b>16</b>	<b>(16)</b>	<b>4,452</b>	<b>447</b>
Archegos	202	(77)	0	(4,582)	0
<b>Provision for credit losses excluding Archegos</b>	<b>20</b>	<b>(61)</b>	<b>(16)</b>	<b>(130)</b>	<b>447</b>
<b>Total operating expenses</b>	<b>1,815</b>	<b>1,831</b>	<b>1,856</b>	<b>5,476</b>	<b>5,492</b>
Restructuring expenses	0	(33)	(36)	(51)	(36)
Major litigation provisions	0	0	0	0	(25)
Expenses related to real estate disposals	(2)	(1)	(23)	(37)	(22)
<b>Adjusted total operating expenses</b>	<b>1,813</b>	<b>1,797</b>	<b>1,797</b>	<b>5,388</b>	<b>5,409</b>
Archegos	26	(34)	0	(8)	0
<b>Adjusted total operating expenses excluding Archegos</b>	<b>1,839</b>	<b>1,763</b>	<b>1,797</b>	<b>5,380</b>	<b>5,409</b>
<b>Income/(loss) before taxes</b>	<b>832</b>	<b>(86)</b>	<b>405</b>	<b>(1,814)</b>	<b>1,442</b>
<b>Adjusted income/(loss) before taxes</b>	<b>834</b>	<b>(52)</b>	<b>464</b>	<b>(1,726)</b>	<b>1,525</b>
<b>Adjusted income before taxes excluding Archegos</b>	<b>582</b>	<b>601</b>	<b>464</b>	<b>3,382</b>	<b>1,525</b>
Adjusted return on regulatory capital (%)	20.4	(1.2)	10.3	(13.1)	11.1
Adjusted return on regulatory capital excluding Archegos (%)	14.3	13.4	10.3	25.7	11.1

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**Global investment banking revenues**

in	3Q21	2Q21	3Q20	9M21	9M20
<b>Global investment banking revenues (USD million)</b>					
Fixed income sales and trading	803	890	921	3,262	3,478
Equity sales and trading	536	514	588	2,038	2,016
Capital markets	892	965	789	3,152	1,967
Advisory and other fees	380	154	153	801	566
Other revenues	(35)	(98)	(89)	(205)	(255)
<b>Global investment banking revenues</b>	<b>2,576</b>	<b>2,425</b>	<b>2,362</b>	<b>9,048</b>	<b>7,772</b>

### 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 2021 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 *Credit Suisse results – Credit Suisse* in our 1Q21 Financial Report.