

Ad hoc announcement pursuant to article 53 LR

## Credit Suisse announces its Group strategy with a clear focus on strengthening, simplifying and investing for growth

Zurich, November 4, 2021– **Credit Suisse announces its Group strategy with a clear focus on strengthening and simplifying its integrated model and investing in sustainable growth, while placing risk management at the very core of the bank.**

Following a comprehensive assessment of its strategy, the Credit Suisse Group Board of Directors (BoD) has unanimously agreed on a long-term strategic direction for the Group. The strategy is based on a long-term vision and reemphasizes the integrated model, with a well-defined three-year plan, investing in sustainable growth across Credit Suisse's businesses, while placing risk management and a culture that reinforces the importance of accountability and responsibility at its core. It has also approved the introduction of a global business and regional structure to align the organization with the strategy review and to reinforce cross-divisional collaboration and management oversight.

Work in this direction has already begun as we strengthened our risk management and capitalization, and de-risked the bank while increasing the investment in our core businesses.

Over the next three years, the bank aims to drive sustainable growth and economic profit driven by three key pillars:

- **Strengthening its core** by deploying CHF ~3 billion of capital to the Wealth Management division by 2024 and increasing the ratio of capital allocated to Wealth Management, the Swiss Bank and Asset Management versus the Investment Bank from ~1.5x in 2020 to ~2.0x in 2022.
- **Simplifying its operating model** with a clear matrix organization of global businesses and regions, and a unified, global Wealth Management division, a global Investment Bank, and a central Technology and Operations function, which, together with other measures, is expected to generate structural cost savings to invest for growth.
- **Investing for growth** with incremental investments progressively increasing from 2022 to 2024 to approximately CHF 1 – 1.5 billion p.a. in all four divisions, namely in our leading global Wealth Management business; global Investment Bank focused on advisory and solutions; leading Swiss universal banking franchise; as well as multi-specialist Asset Manager.

**António Horta-Osório**, Chairman of the Board of Directors, said: "Over the past months, the Board of Directors and the Executive Board have been working together relentlessly on shaping the strategy that will serve as our compass going forward. The measures announced today provide the framework for a much stronger, more client-centric bank with leading businesses and regional franchises. Risk management will be at the core of our actions, helping to foster a culture that reinforces the importance of accountability and responsibility. We will invest to grow our topline by shifting approximately CHF 3 billion of capital to our wealth management business and through additional technology and other investments amounting to around CHF 1 to 1.5 billion per year by 2024, funded by expected BAU cost savings. This should enable us to achieve sustainable growth together with substantially lower risk and to deliver lasting value for all our key stakeholders – clients, investors, colleagues and society. With our 165-year heritage of superior client service and integrated approach, Credit Suisse is well positioned to build on the strengths of its great people and operating businesses."

**Thomas Gottstein**, Group CEO, said: “With this strategic review, we have determined a clear and compelling way forward, building on existing strengths and accelerating growth in key strategic business areas. We will become a more streamlined bank, with expected lower volatility of earnings and with a sharper focus on the markets we operate in. We have the ambition to further strengthen our position as a global leader in wealth management and we will make further investments in areas where we have competitive advantages within our more focused and more capital-light Investment Bank, our leading and client-centric bank in Switzerland as well as our multi-specialist Asset Manager. I am confident that with the measures we announced today, we will be better positioned to leverage our strengths, control our risks and further build connectivity with the Wealth Management division, bringing the whole of our bank to all our private, corporate and institutional clients around the world.”

## ACCELERATING GROWTH

Starting from January 2022, the Group will be reorganized into four divisions – Wealth Management, Investment Bank, Swiss Bank and Asset Management -- and four geographic regions – Switzerland, Europe, Middle East and Africa (EMEA), Asia-Pacific (APAC) and Americas -- reinforcing the integrated model with global businesses and strong regional client and regulatory accountability. The new leadership structure will be announced nearer to the implementation date.

The Group is making clear choices across all four divisions to strengthen the bank and accelerate growth:

- The globally unified **Wealth Management** division is expected to accelerate growth with an increase of about 25% in allocated capital by 2024, while aligning client segmentation, product offerings, platforms and technology, and leveraging global capabilities through a best-in-class integrated model across all regions. The division plans to expand its market leading UHNW and Upper HNW franchises and accelerate Core HNW growth in selected scale markets. We plan to exit approximately 10 non-core markets. The division expects to hire approximately 500 Relationship Managers over the next three years, which represents an increase of about 15% from 2021 to 2024. Investments in technology are expected to increase by approximately 60% in 2024 versus 2021. It has an objective of approximately CHF 1.1 trillion in assets under management by 2024, an increase of CHF 200 billion from current levels. This growth strategy is expected to deliver incremental recurring revenues of at least CHF 1 billion by 2024 combined with growth in transaction-based revenues. The 2024 ambition is to exceed a return on regulatory capital of 18% on an adjusted basis, excluding significant items, and grow net new assets by a mid-single digit p.a.
- The **Investment Bank** creates a single global franchise across all four regions by integrating APAC and Swiss IBCM (Investment Banking & Capital Markets) with the existing Investment Bank. It intends to further pivot to capital-light Capital Markets & Advisory businesses, and continue to leverage its market-leading Credit, Securitized Products & Leverage Finance businesses, while further growing Global Trading Solutions (GTS) connectivity with Wealth Management. The division plans to exit Prime Services (with the exception of Index Access and APAC Delta One), optimize the Corporate Banking exposure and reduce the long-duration structured derivatives book, while exiting approximately 10 non-core GTS markets without Wealth Management nexus, helping drive an expected capital reduction of about 25% from 2020 levels by 2022. This will enable the investment banking businesses to be an even stronger strategic partner to the bank's core corporate, entrepreneurial, UHNW, institutional and financial sponsor clients. With these measures, a return on regulatory capital of over 12% on an adjusted basis excluding significant items, is being pursued for 2024.

- The **Swiss Bank** will include the domestic retail, corporate and institutional client segments as a business. The Swiss Bank will also continue to invest in further growth and build its leading position, by bringing the fully integrated services of the bank to its clients together with the global business divisions. Our 2024 ambition is to exceed a return on regulatory capital of 12% on an adjusted basis excluding significant items and grow client business volumes at low- to mid-single digit over 2022 to 2024.
- In **Asset Management**, the focus will be on investing in core product capabilities, on expanding distribution in select European and APAC markets, and building a strong connectivity to our Wealth Management division. The division plans to exit non-core investments & partnerships, which is expected to result in an approximate 40% RWA reduction in investments & partnerships over 2021-2022. Our 2024 ambition is to exceed a return on regulatory capital of 45% on an adjusted basis excluding significant items and net new asset growth of over 4% p.a.

The global divisions will be complemented by **four strong regions** namely, Switzerland, EMEA, APAC and Americas, to drive cross-divisional collaboration and strengthen legal entity management oversight and regulatory relationships at a regionally-aligned level.

In the **APAC region**, the bank has a unique opportunity to capture growth from our leading position there. This includes investing in its Mainland China franchise, centered around the Bank for Entrepreneurs model, building on our leading Singapore and Hong Kong hubs and further leveraging investment, financing, advisory and capital markets solutions.

In connection with the reorganization, we expect operating expenses to be impacted by approximately CHF 400 million of restructuring expenses relating to business exits, compensation normalization and Archegos remediation activities between the fourth quarter 2021 and 2022. As the implementation of the reorganization progresses, restructuring costs relating to asset impairments and liability valuations may arise in connection with business activities we are planning to exit and their related infrastructure.

Our Sustainability, Research & Investment Solutions function will continue to lead the bank and our clients into a sustainable future. The bank will build on its provision of sustainable investment solutions to clients through its distinctive **ESG product offering**, partnering with corporate clients to finance their sustainable transition through innovative and collaborative solutions and publish high-impact research and thought-leadership content. It will also continue to adapt its culture and governance to reflect sustainability across its franchise, with a focus on diversity and inclusion.

In addition, the bank's **corporate functions** will continue to partner with the divisions and regions, providing effective collaboration, management and control oversight. The simplification of the business model and IT infrastructure is key to improving effectiveness as well as to defining clear accountability and ownership. Credit Suisse is centralizing IT and Operations under the new **Chief Technology and Operations Officer**. Furthermore, centralized teams covering procurement and enterprise architecture have been established under the **Chief Financial Officer** to drive the overall cost management program.

**The Group has clear financial goals for each of the new divisions for 2022 to 2024 and will deliver on its strategy with disciplined and relentless execution.**

#### FINANCIAL OBJECTIVES:

- Reshape the Investment Bank by reducing more than USD 3 billion, or ~25%, of capital by exiting Prime Services (with the exception of Index Access and APAC Delta One) over 2021 to 2022, while investing in the businesses where there are clear competitive advantages as well as those that are capital-light advisory-driven and/or have connectivity to Wealth Management.
- Redeploy additional capital of approximately CHF 3 billion to the Wealth Management division by 2024, a 25% increase, with an ambition to grow client business volume to about CHF 1.6 trillion and assets under management to about CHF 1.1 trillion, to deliver incremental recurring revenues of >CHF 1 billion by 2024; this will be supported by growth investments including ~500 new Relationship Managers and ~60% step-up in technology investments by 2024.
- Increase capital allocated to Wealth Management, Swiss Bank and Asset Management versus the Investment Bank to about 2.0x in 2022 and beyond from about 1.5x in 2020.
- Invest capital for growth in the Investment Bank from 2023, while remaining at 50% capital of Wealth Management, Swiss Bank and Asset Management, collectively.
- Aim to achieve a Group return on tangible equity of >10% by 2024; cost income ratio of ~70% on an adjusted basis, excluding significant items, with additional investments of CHF ~1 to 1.5 billion p.a. by 2024 funded by structural cost savings.
- Objective by 2024 of a CET1 ratio of more than 14% pre-Basel 3 reform and a CET1 leverage ratio of approximately 4.5%.
- Aim for net income distribution of ~25% in 2022, based on net income attributable to shareholders, subject to market and economic conditions.

#### PROGRESS TO DATE

Work on the implementation of this new phase of growth for the Group has already begun:

- **Strengthened capital position**, achieving a CET1 ratio of 14.4% in the third quarter of 2021, supported by a significant reduction in RWA.
- Established **Asset Management** as a separate operating division, emphasized the strategic importance of the business for the bank and clients.
- **Reinforced leadership** with key, experienced appointments both at the Board of Directors and the Executive Board.
- Completing a **full-scale risk review** across the entire bank, recalibrating the risk appetite at both Group and divisional levels and strengthening the risk management leadership and oversight at the BoD level.
- Published the detailed findings of the **Archegos Report**, while the independent investigation into the **Supply Chain Finance Funds** matter continues to be a focus for the bank, with work ongoing.

#### PRIORITIZING RISK MANAGEMENT

As part of the outcomes of the strategic review, the bank will continue to focus on risk culture, putting risk management at the heart of all its actions, with investments in data, infrastructure, reporting capabilities, as well as in compliance.

The following initiatives have already been completed or are underway:

- **Fundamental risk review**, examining how risks are being assessed, managed and controlled across the Group.
- Clear **definition of roles, responsibilities and accountabilities** across all divisions, as Credit Suisse continues to implement remediation efforts that were initiated earlier in the year.
- Development of **tools and processes** to improve business accountability and ownership as the first line of defense for risk and controls.
- Revision of **compensation process** and structure, incorporating risk-sensitive performance and non-financial objectives into the enhanced performance scorecards.
- Fostering a culture that reinforces the importance of **personal accountability and responsibility**.

### **DELIVERING ON THE GROUP'S STRATEGIC VISION**

In summary, the comprehensive measures communicated today set Credit Suisse on a positive new trajectory and will support the bank in delivering its long-term purpose: to build lasting value by serving its clients with care and entrepreneurial spirit.

The Group's strategy is based on three themes: strengthening the core, simplifying its operating model and investing for growth. Based on this new strategy and the consequential organizational changes, the bank has made clear choices around the clients it serves, the markets it operates in and the capabilities in which it will further invest.

The Credit Suisse Executive Board is fully committed to relentlessly execute this strategic plan in order to deliver sustainable value for all stakeholders.

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## INVESTOR UPDATE

The 2021 Investor Update media release and the CEO and CFO presentations are available to download from 06:45 CET / 05:45 GMT / 01:45 EST today on [www.credit-suisse.com/results](http://www.credit-suisse.com/results).

### Investor Update dial in details

**Time:** 09:45 CET / 08:45 GMT / 04:45 EST

**Access:** The webcast will be accessible through this [link](#). For telephone, please use:

Telephone Standard International +44 2071 928338

Switzerland Free Call +41 80 000 0367

USA Free Call +1 877 870 9135

Conference ID: **7583203**

### Participant instructions:

1. In the 10 minutes prior to call start time, call the appropriate Participant Dial-In Number.
2. Enter the Event Passcode and leave any information requested after the tone. You will be joined automatically to the conference.

**Q&A session.** You will have the opportunity to ask questions during the telephone conference following the presentation.

### Playbacks

A replay of the webcast will be available the day after the event at: [www.credit-suisse.com/investorday](http://www.credit-suisse.com/investorday)

### Important information

Credit Suisse has not finalized restated historical information according to its intended future divisional structure and Credit Suisse's independent registered public accounting firm has not reviewed such information. Accordingly, the preliminary financial information contained in this document is subject to completion of ongoing procedures, which may result in changes to that information, and you should not place undue reliance on this preliminary information.

This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment.

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.

Unless otherwise noted, all such estimates, illustrations, expectations, ambitions, objectives, outlooks, goals, commitments and aspirations are for the full year indicated or as of the end of the year indicated, as applicable.

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.

This presentation contains certain preliminary information for the historical periods according to the future intended divisional structure of the Group. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete restated results and is subject to change. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to this preliminary information and, accordingly, does not express an opinion or any other form of assurance with respect to this data. 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. Accordingly, you should not place undue reliance on this preliminary information.

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation provisions, real estate gains and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on tangible equity is based on tangible shareholders' equity (also known as tangible book value), a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Return on regulatory capital (a non-GAAP financial measure) is calculated using income / (loss) after tax and assumes a tax rate of 25% and capital allocated based on the average of 13.5% of average risk-weighted assets and 4.25% of average leverage exposure; the essential components of this calculation are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Capital allocation ambitions are calculated based on the average of 13.5% of risk-weighted assets (RWA) and 4.25% of leverage exposure. Cost savings ambitions are calculated using adjusted operating expenses excluding significant items at constant 2021 foreign exchange rates.

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.

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 @csschweiz (<https://twitter.com/csschweiz>) 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.

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

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

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

### Reconciliation of adjustment items

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. Historical information presented according to the new divisional structure is a preliminary estimate based on management accounts and subject to change.

2020 in CHF bn	Wealth Management	Swiss Bank	Investment Bank	Asset Management
<b>Net revenues reported</b>	<b>9.0</b>	<b>3.0</b>	<b>9.6</b>	<b>1.1</b>
Real estate (gains)/losses	-	(0.0)	-	-
(Gains)/losses on business sales	-	-	-	-
Major litigation recovery	-	-	-	-
Valuation adjustment related to a major litigation	-	-	-	-
Gain related to InvestLab transfer	(0.0)	(0.0)	-	(0.2)
Gain on equity investment in Allfunds Group	(0.1)	(0.0)	-	-
Gain on equity investment in SIX Group AG	(0.1)	(0.1)	-	-
Gain on equity investment in Pfandbriefbank	-	(0.1)	-	-
Impairment on York Capital Management	-	-	-	0.4
Archegos	-	-	-	-
<b>Net revenues adj. excl. sign. items and Archegos</b>	<b>8.9</b>	<b>2.7</b>	<b>9.6</b>	<b>1.3</b>
<b>Provision for credit losses</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>-</b>
o/w Archegos	-	-	-	-
<b>Total operating expenses reported</b>	<b>6.1</b>	<b>1.6</b>	<b>7.1</b>	<b>1.1</b>
Restructuring expenses	(0.0)	(0.0)	(0.0)	(0.0)
Major litigation provisions	0.0	(0.0)	(0.0)	-
Expenses related to real estate disposals	(0.0)	(0.0)	(0.0)	(0.0)
Expenses related to business sales	-	-	-	-
Expenses related to equity investment in Allfunds Group	-	-	-	-
Archegos	-	-	-	-
<b>Total operating expenses adj. excl. sign. items and Archegos</b>	<b>6.1</b>	<b>1.5</b>	<b>7.0</b>	<b>1.1</b>
<b>Pre-tax income/(loss) reported</b>	<b>2.7</b>	<b>1.1</b>	<b>1.9</b>	<b>(0.0)</b>
Total adjustments, significant items and Archegos	(0.2)	(0.2)	0.1	0.2
<b>Pre-tax income/(loss) adj. excl. sign. items and Archegos</b>	<b>2.5</b>	<b>0.9</b>	<b>2.0</b>	<b>0.2</b>
<b>Reported return on regulatory capital<sup>†</sup></b>	<b>17%</b>	<b>12%</b>	<b>11%</b>	<b>(4)%</b>
<b>Adjusted RoRC<sup>†</sup> excluding significant items and Archegos</b>	<b>16%</b>	<b>10%</b>	<b>11%</b>	<b>19%</b>

### Credit Suisse

Credit Suisse is one of the world's leading financial services providers. Our strategy builds on Credit Suisse's core strengths: its position as a leading wealth manager, its specialist investment banking capabilities and its strong presence in our home market of Switzerland. We seek to follow a balanced approach to wealth management, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland. Credit Suisse employs approximately 49,950 people. The registered shares (CSGN) of Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

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

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