

# Third Quarter 2017 Results

Presentation to Investors and Analysts

November 2, 2017

# Disclaimer

## **Cautionary statement regarding forward-looking statements**

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2016 and in the "Cautionary statement regarding forward-looking information" in our 3Q17 Financial Report filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

In particular, the terms "Illustrative", "Ambition", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such illustrations, ambitions and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose. We do not intend to update these illustrations, ambitions or goals.

## **We may not achieve the benefits of our strategic initiatives**

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## **Estimates and assumptions**

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments.

## **Statement regarding non-GAAP financial measures**

This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix, which is available on our website at [www.credit-suisse.com](http://www.credit-suisse.com).

## **Statement regarding capital, liquidity and leverage**

As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel III framework had been in place in Switzerland during such periods.

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. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

## **3Q17 Earnings Review**

Tidjane Thiam, Chief Executive Officer  
David Mathers, Chief Financial Officer

# Key messages

Generating positive operating leverage and higher profits with reduced risks

## 1 Delivering profitable growth across Wealth Management

- **Resilient Group revenues** – 3Q17 Core adjusted net revenues up 0.2% YoY, Group adjusted net revenues down 2% impacted by USD 95 mn of lower net revenues from the SRU; 9M17 Group adjusted net revenues up 6%, adjusted operating expenses down 6%, leading to adjusted PTI of CHF 2.2 bn
- **Wealth Management**<sup>1</sup> NNA of CHF 10.4 bn in 3Q17, up 8% YoY, reaching CHF 33.2 bn in 9M17, up 11% YoY; Record AuM of CHF 751 bn, up 12% YoY
- **SUB, IWM** and **APAC WM&C** with combined 3Q17 adjusted net revenues of CHF 3.1 bn, up 9% YoY, and adjusted PTI of CHF 1.0 bn, up 30% YoY, profiting from positive operating leverage in a seasonally slower quarter
- **GM** with resilient performance in 3Q17; Equities<sup>2</sup> revenues up 5%, Fixed Income<sup>2</sup> revenues down 8% YoY
- **IBCM** with strong YoY progress at 9M17 and increased share of wallet across all key products

## 2 On track to exceed 2017 target cost savings and accelerating wind-down of SRU

- Further reduced Group adjusted operating expenses\* in 3Q17 by 9% YoY to CHF 4.4 bn; net cost savings\* of CHF 1.0 bn in 9M17
- SRU with adjusted operating expenses down 35% YoY (down 10% QoQ), reduced leverage exposure down 43% YoY (down 10% QoQ) and RWA excl. Op Risk down 53% YoY (down 13% QoQ)

## 3 Maintaining strong capital position

- CET1 ratio of 13.2% after deduction of 26 bps for operational risk add-on<sup>3</sup>; Tier-1 leverage ratio of 5.2%
- Accreting organic capital in 3Q17, with CET1 capital of CHF 34.9 bn

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix \* Adjusted operating expenses at constant FX rates; see Appendix

1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Includes sales and trading and underwriting, based on USD figures 3 FINMA-imposed operational risk RWA add-on of CHF 5.2 bn, primarily in respect of our RMBS settlements, which was effective as of 3Q17

# We have been focused on a few priorities

## Growth

- Deliver **profitable growth** and generate capital organically



## Costs

- Reduce our **cost** base



## Risk

- **Right-size** and **de-risk** our Global Markets activities



## Capital

- Strengthen our **capital** position



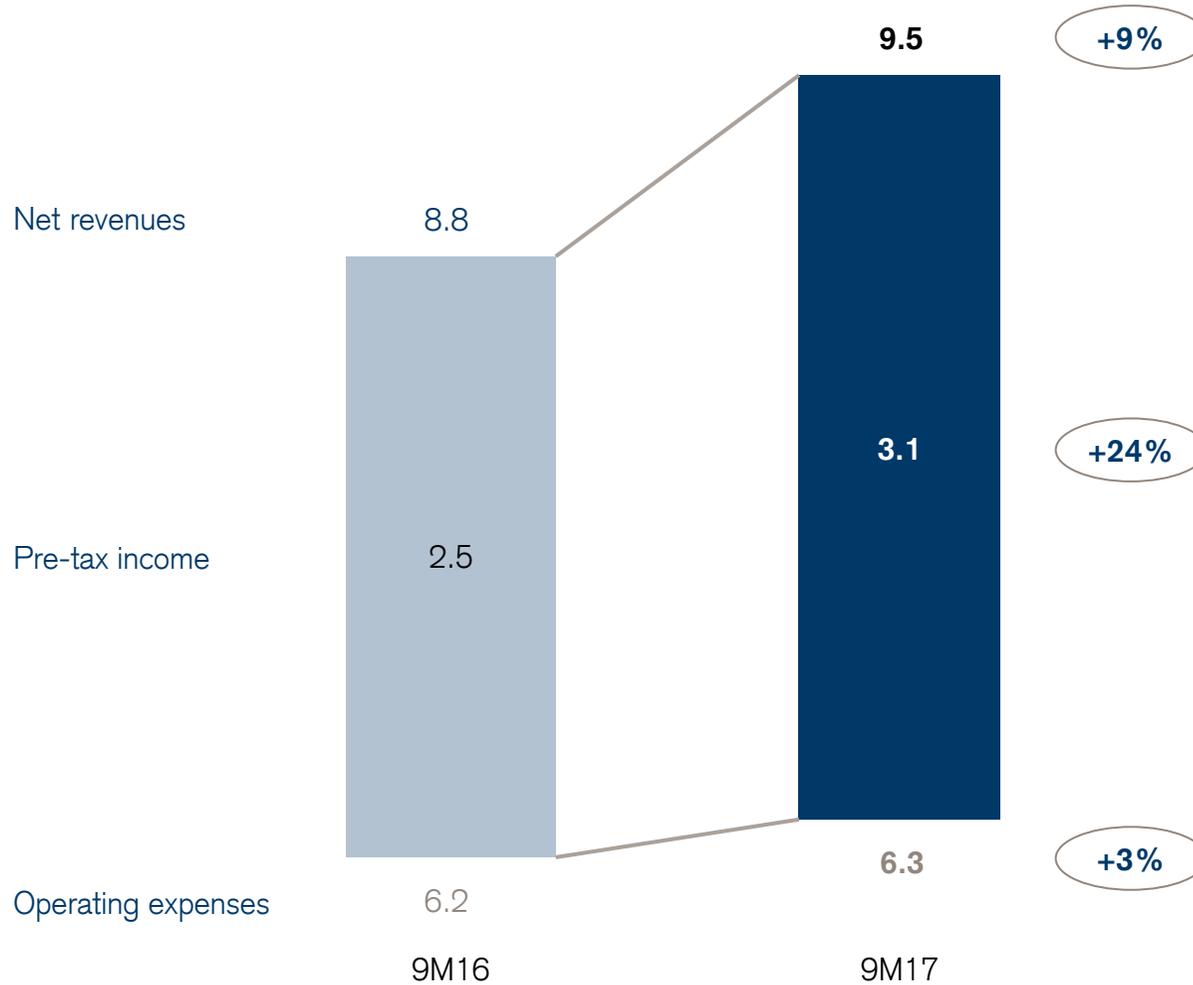
## Legacy

- Resolve **legacy** issues and wind-down the SRU



# Generating strong profitable growth in our Wealth Management related businesses

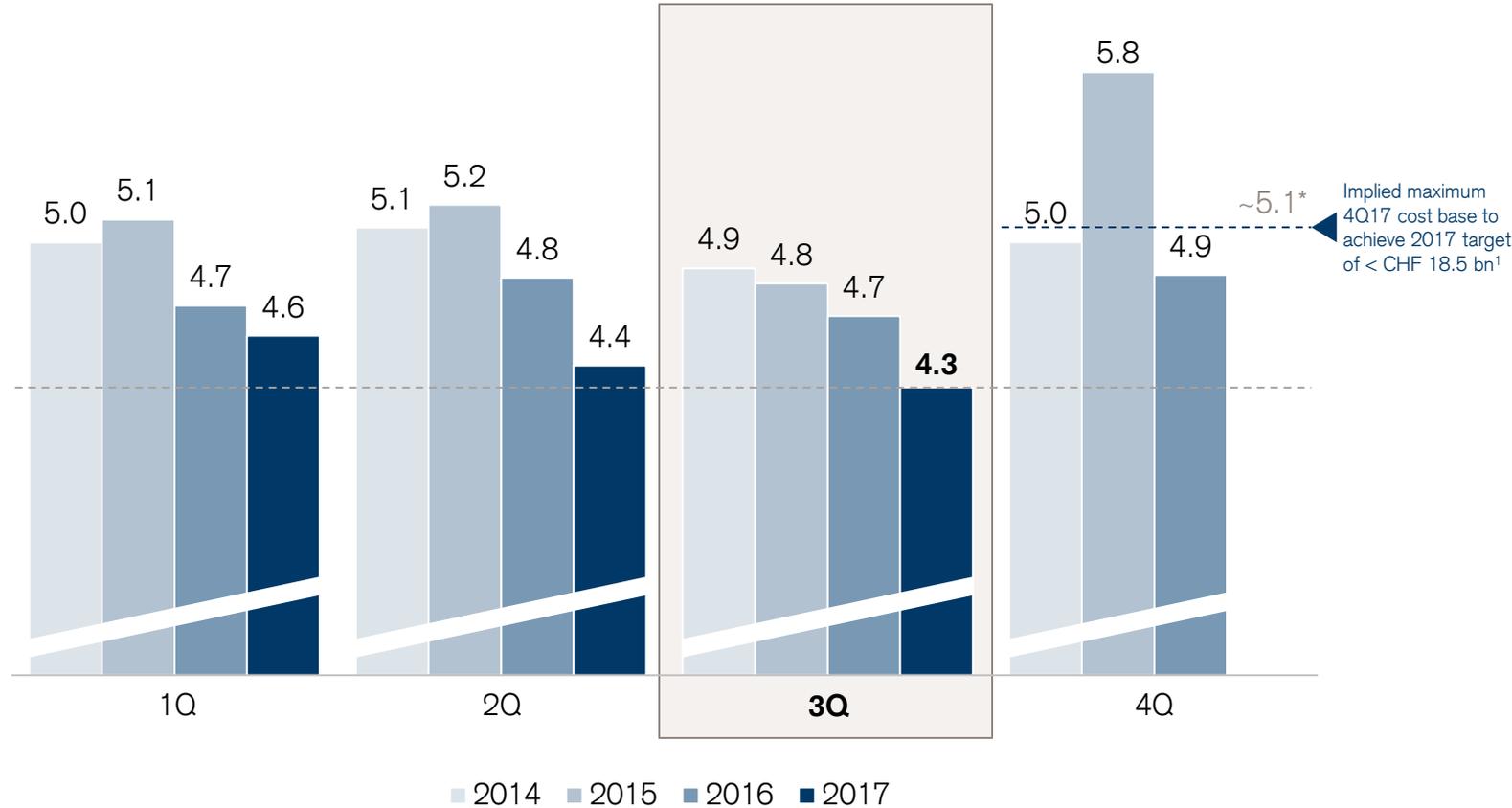
**SUB, IWM and APAC WM&C adjusted results**  
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

# Confident in ending 2017 below our CHF 18.5 bn cost target

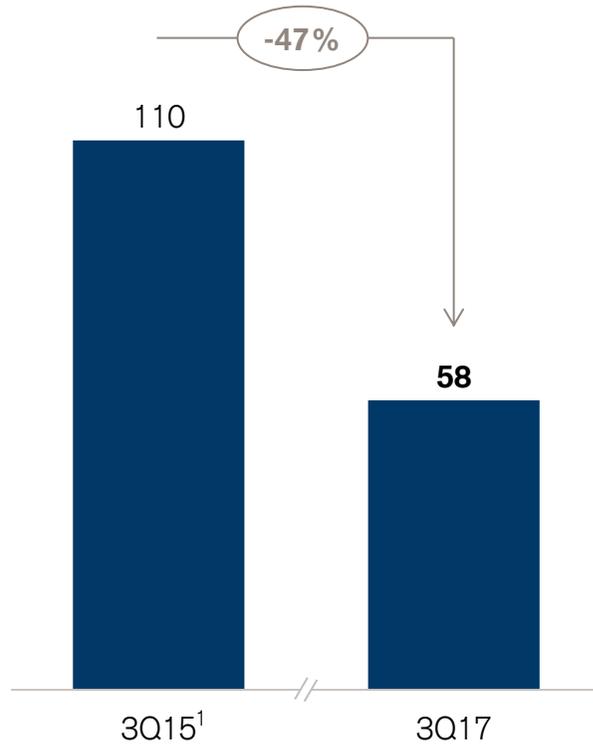
**Group adjusted operating expenses**  
in CHF bn



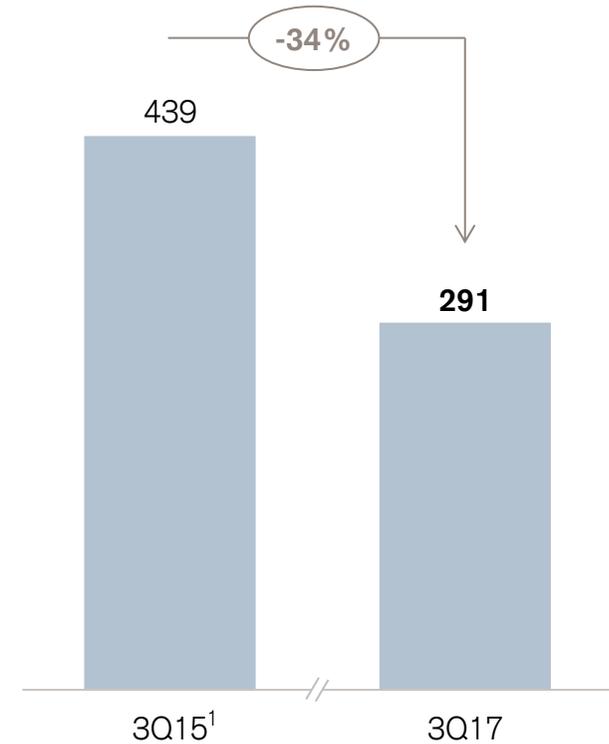
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix \* Adjusted operating expenses at constant FX rates; see Appendix  
 1 Implied maximum 4Q17 adjusted operating expenses at constant FX rates required to achieve full year 2017 cost target of < CHF 18.5 bn; see Appendix

# We have right-sized our Global Markets activities...

Global Markets RWA in USD bn



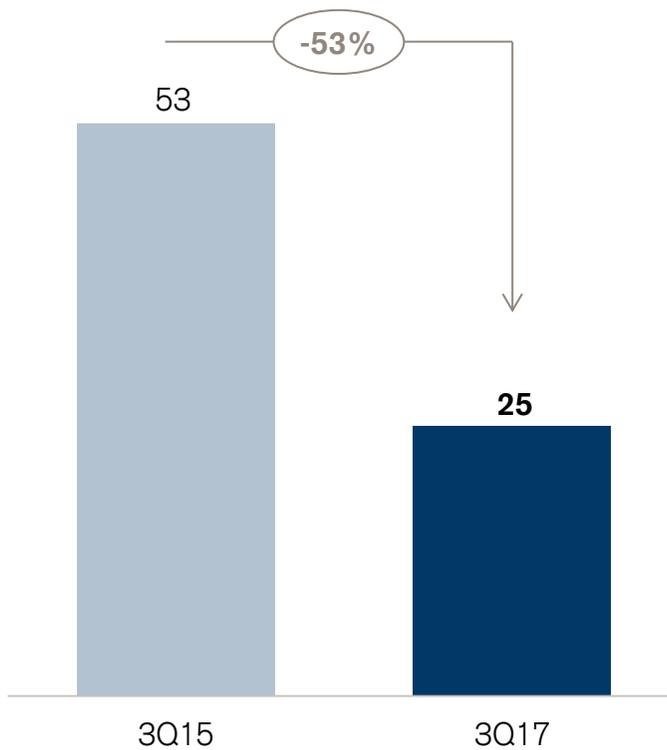
Global Markets leverage exposure in USD bn



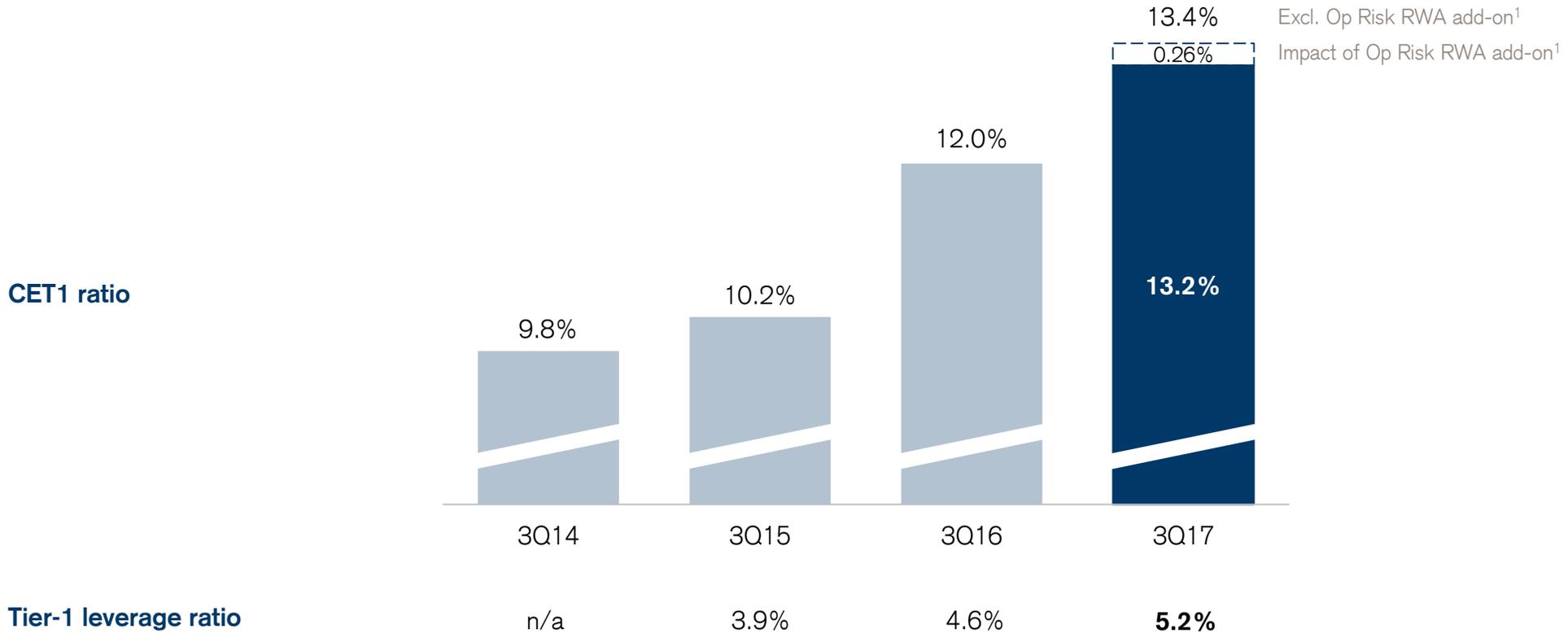
<sup>1</sup> Figures for 3Q15 present financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, the 3Q15 RWA and leverage exposure amounts for Global Markets are USD 63 bn and USD 313 bn, respectively

# ...and significantly de-risked

**Group Value-at-Risk**  
Trading book average one-day, 98%  
risk management VaR in CHF mn



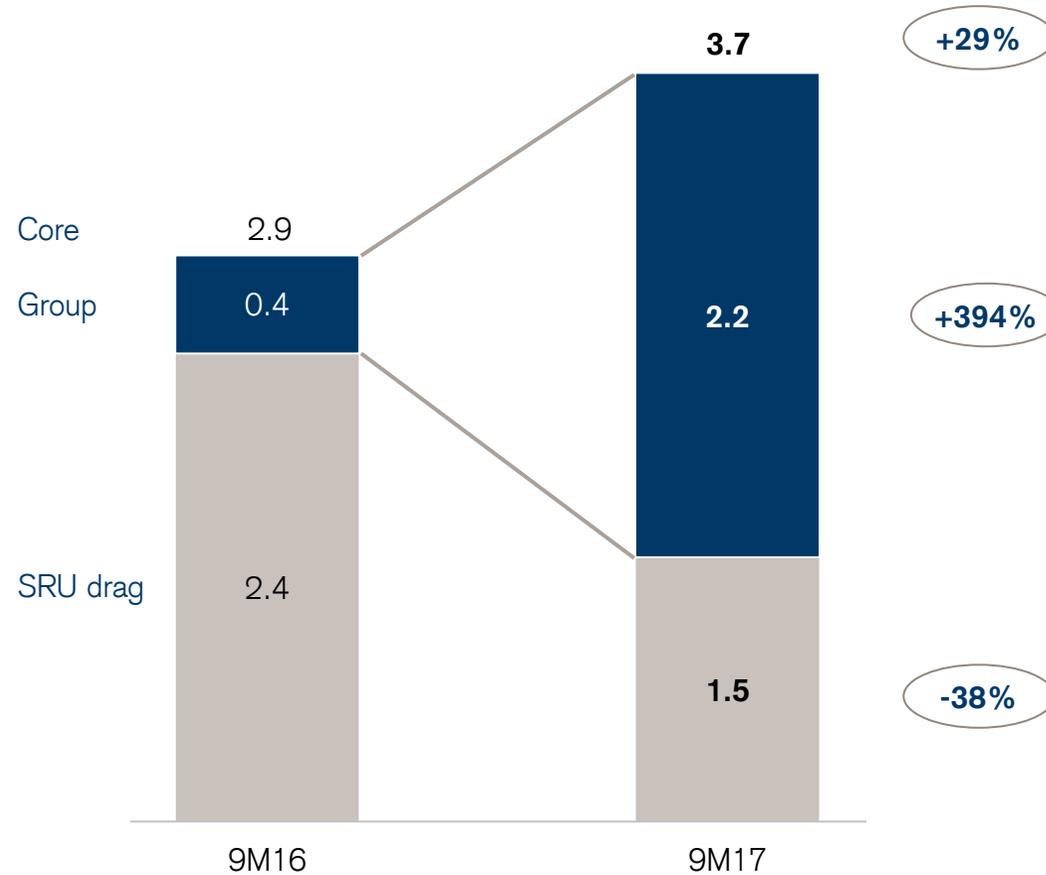
# Our capital position has been transformed



<sup>1</sup> FINMA-imposed operational risk RWA add-on of CHF 5.2 bn, primarily in respect of our RMBS settlements, which was effective as of 3Q17

# The improving performance of our quality core franchises is becoming more visible as the SRU drag reduces

**Adjusted pre-tax income**  
 in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

# Update on 3Q17 operating performance

## 1 Delivering profitable growth across Wealth Management

- Wealth Management highlights
- Divisional updates: SUB, IWM, APAC, GM and IBCM

## 2 On track to exceed 2017 target cost savings and accelerating wind-down of SRU

- Cost savings
- SRU wind-down

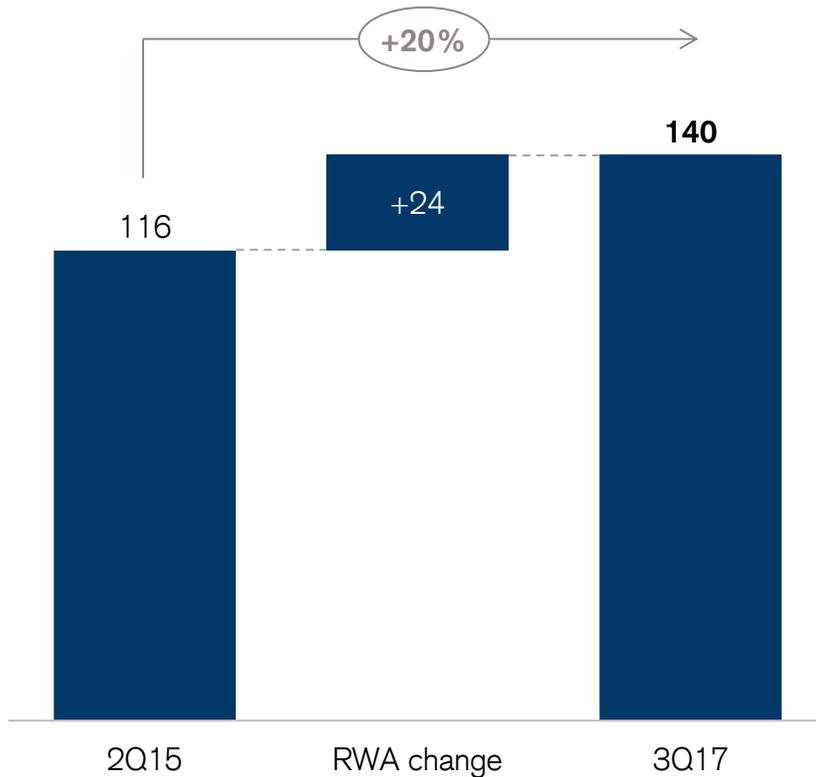
## 3 Maintaining strong capital position

# Our approach to Wealth Management

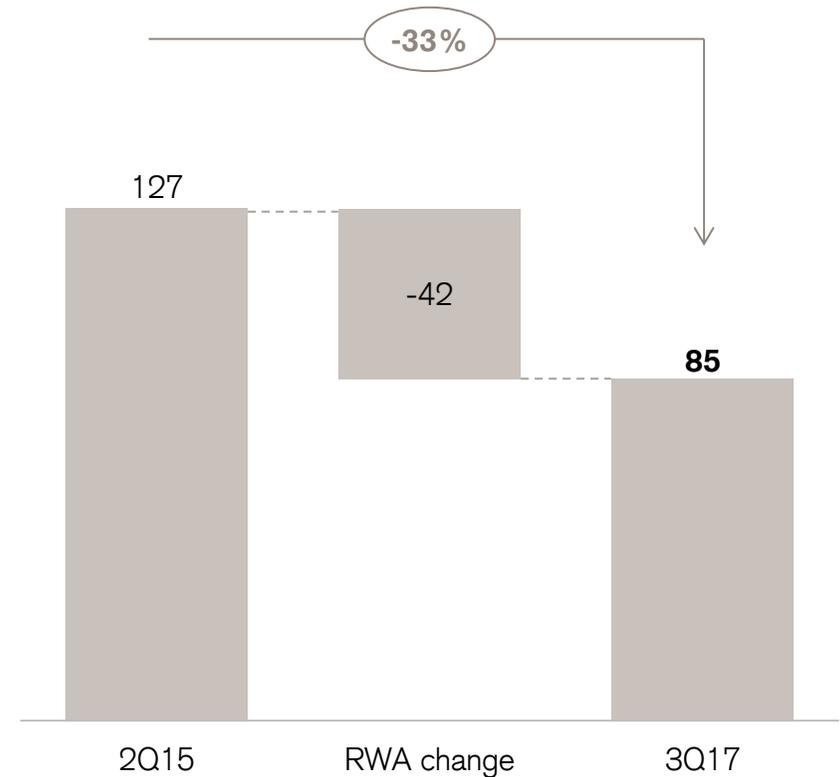
- Allocating more **capital** to Wealth Management
- Focusing on **UHNWI** and **entrepreneurs**
- **Balanced** approach between **Mature** and **Emerging** Markets
- Offering an **integrated** approach, combining wealth and asset management and investment banking – highly valued by our clients
- Developing **advisory** and investment solutions for our clients – growing our base of recurring fees
- Focusing on strong **controls** to generate quality and compliant growth

# We are allocating increasing amounts of capital towards Wealth Management and IBCM as we right-size our Markets activities...

SUB, IWM, APAC WM&C and IBCM RWA in CHF bn



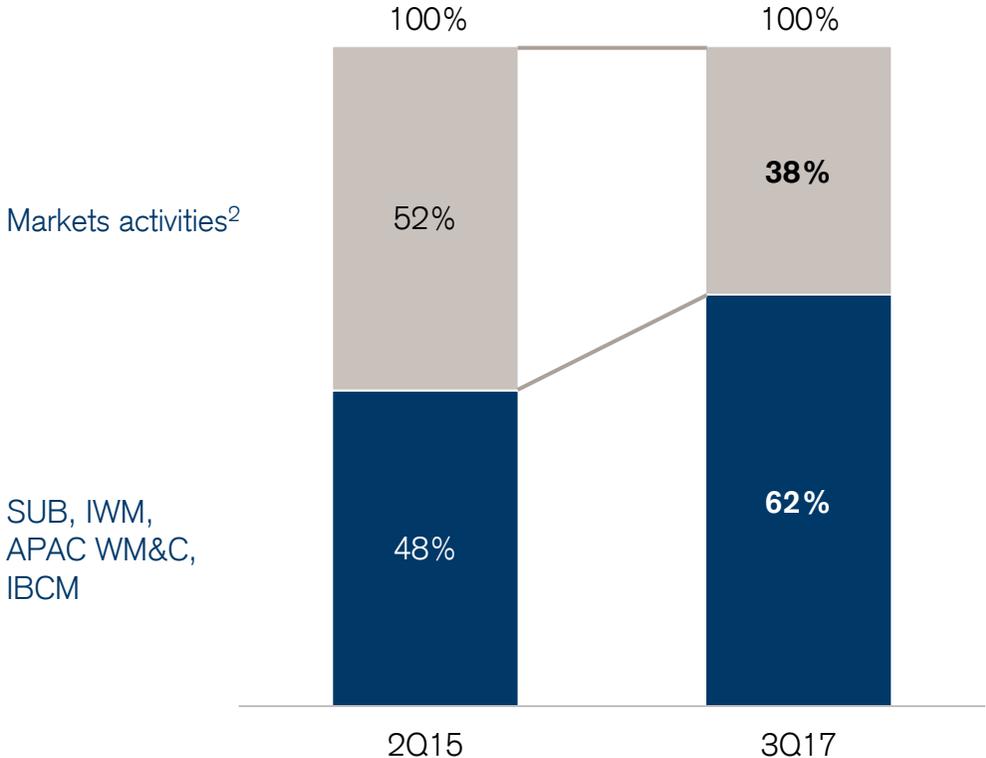
Markets activities RWA<sup>1</sup> in CHF bn



<sup>1</sup> Includes Global Markets, APAC Markets and SRU. SRU excludes operational risk RWA of CHF 19 bn in 2Q15 and CHF 20 bn in 3Q17, respectively

# ...and are reshaping the Group at pace

**RWA allocation<sup>1</sup>**  
in CHF terms



<sup>1</sup> Excludes Corporate Center RWA of CHF 15 bn in 2Q15 and CHF 21 bn in 3Q17, respectively

<sup>2</sup> Includes Global Markets, APAC Markets and SRU. SRU excludes operational risk RWA of CHF 19 bn in 2Q15 and CHF 20 bn in 3Q17, respectively

# We are generating quality, compliant growth by increasing our share of wallet with existing UHNW and entrepreneur clients

2016 APAC client revenue distribution curve – illustrative



## Progress in 2017

### Select client transactions in 2017 YTD

**1 Key activity** 

- Private placement
- NNA CHF 400+ mn
- Corporate loan

**2 Key activity** 

- Multi-billion USD corporate notes
- NNA ~CHF 400 mn

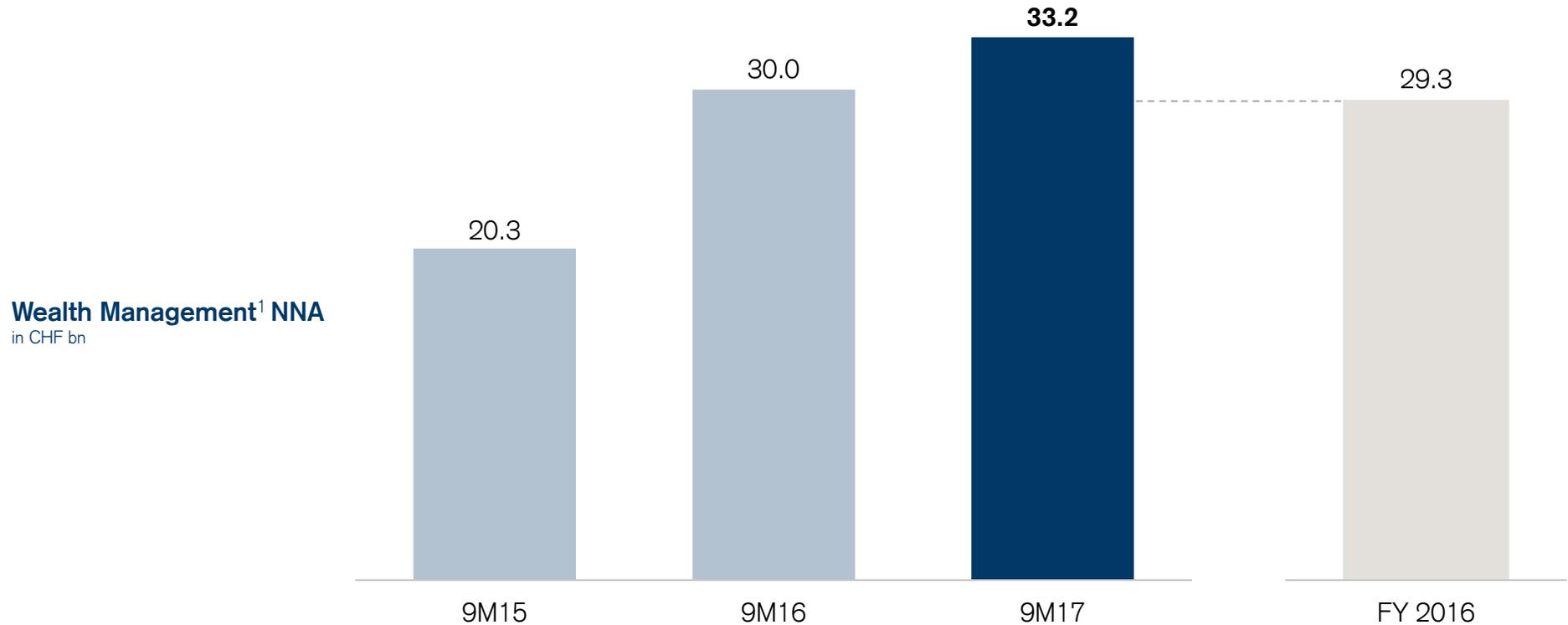
**3 Key activity** 

- NNA ~CHF 600 mn
- Multi-billion USD debt / equity underwriting

**4 Key activity** 

- FX hedging
- Debt / Equity underwriting

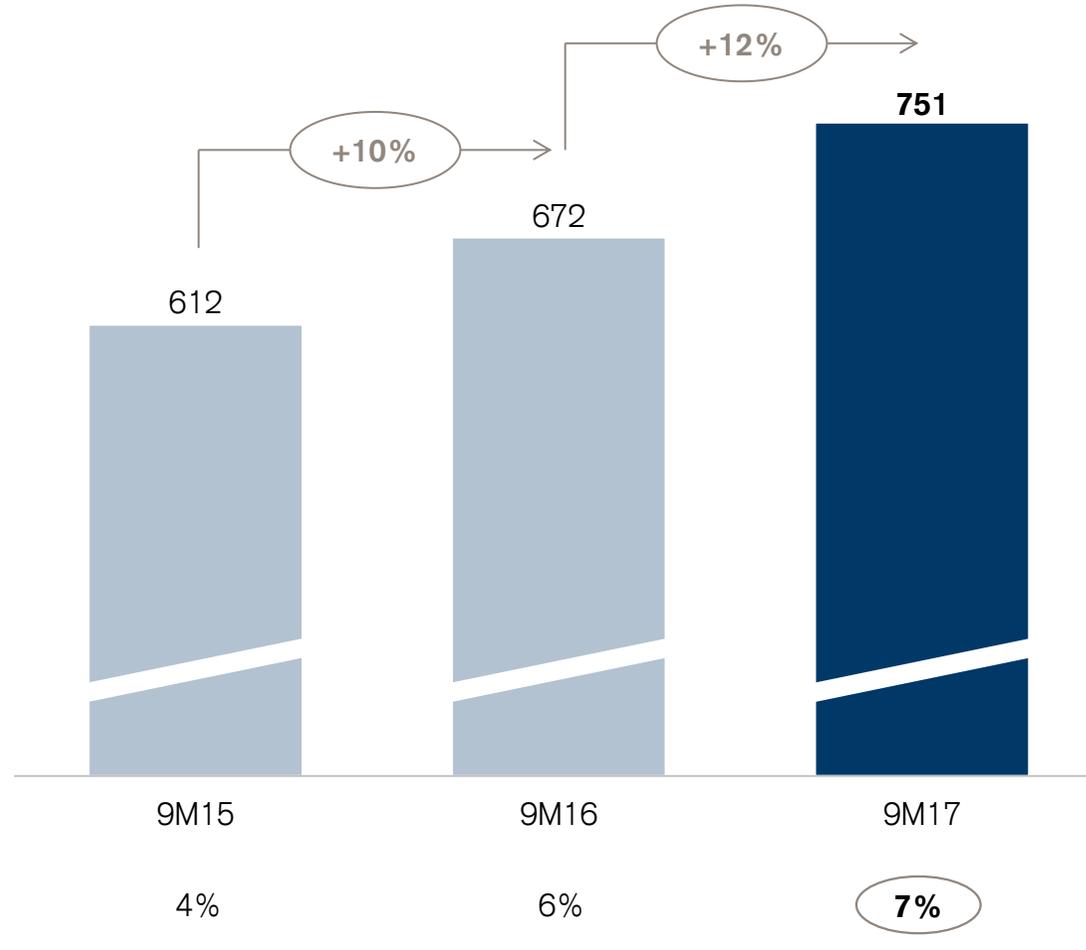
# This strategy is working and we are delivering strong net asset inflows, allowing us to exceed our FY16 performance at 9M17



<sup>1</sup> Relating to SUB PC, IWM PB and APAC PB within WM&C

# Our strategy has generated record AuM...

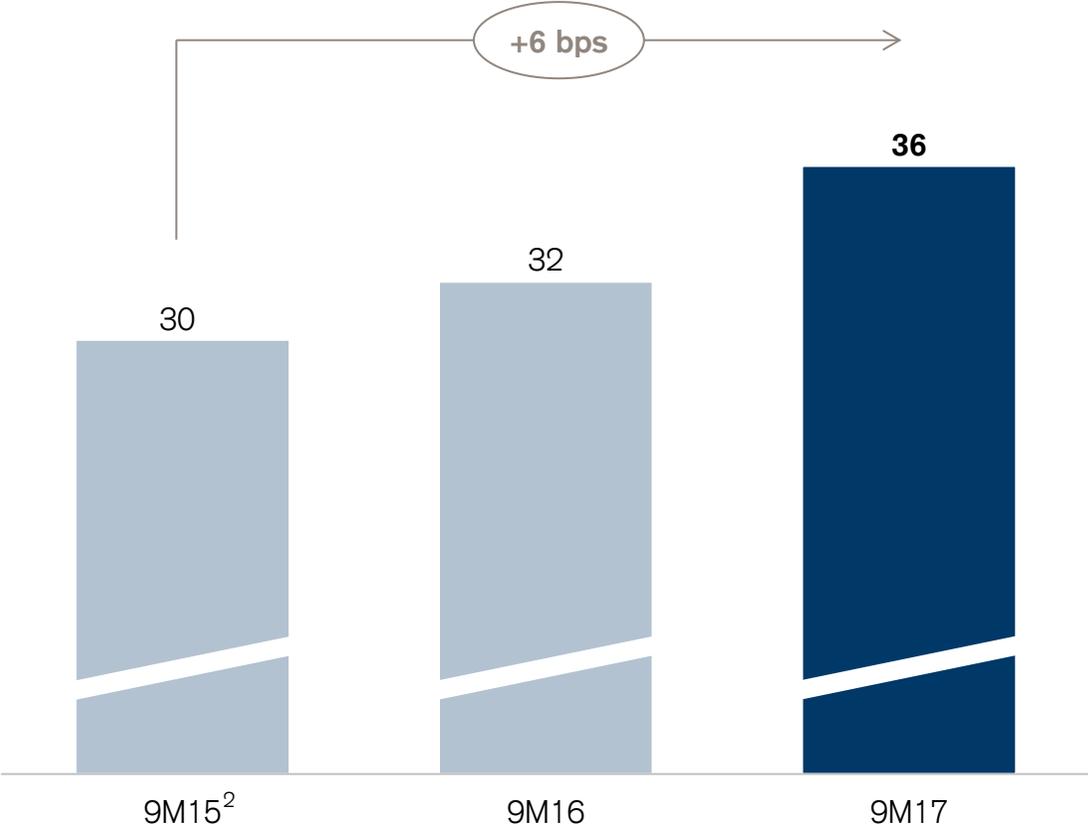
**Wealth Management<sup>1</sup> AuM**  
in CHF bn



<sup>1</sup> Relating to SUB PC, IWM PB and APAC PB within WM&C

# ...and higher profit margins

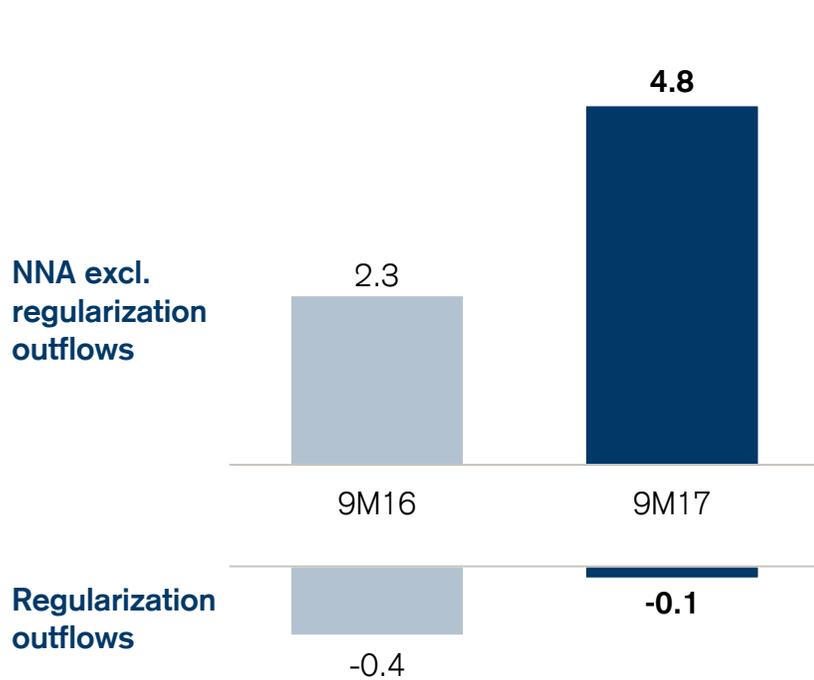
**Wealth Management<sup>1</sup>**  
adjusted net margin  
in bps



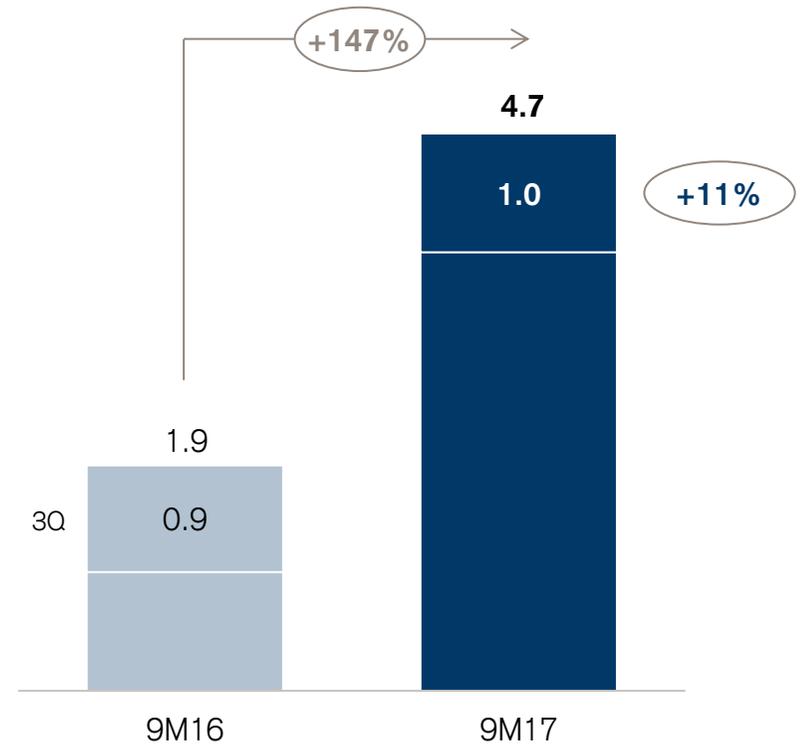
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix  
1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Excludes Swisscard pre-tax income of CHF 25 mn for 9M15

# This strategy is working in Mature Markets with positive asset inflows...

SUB Private Clients in CHF bn



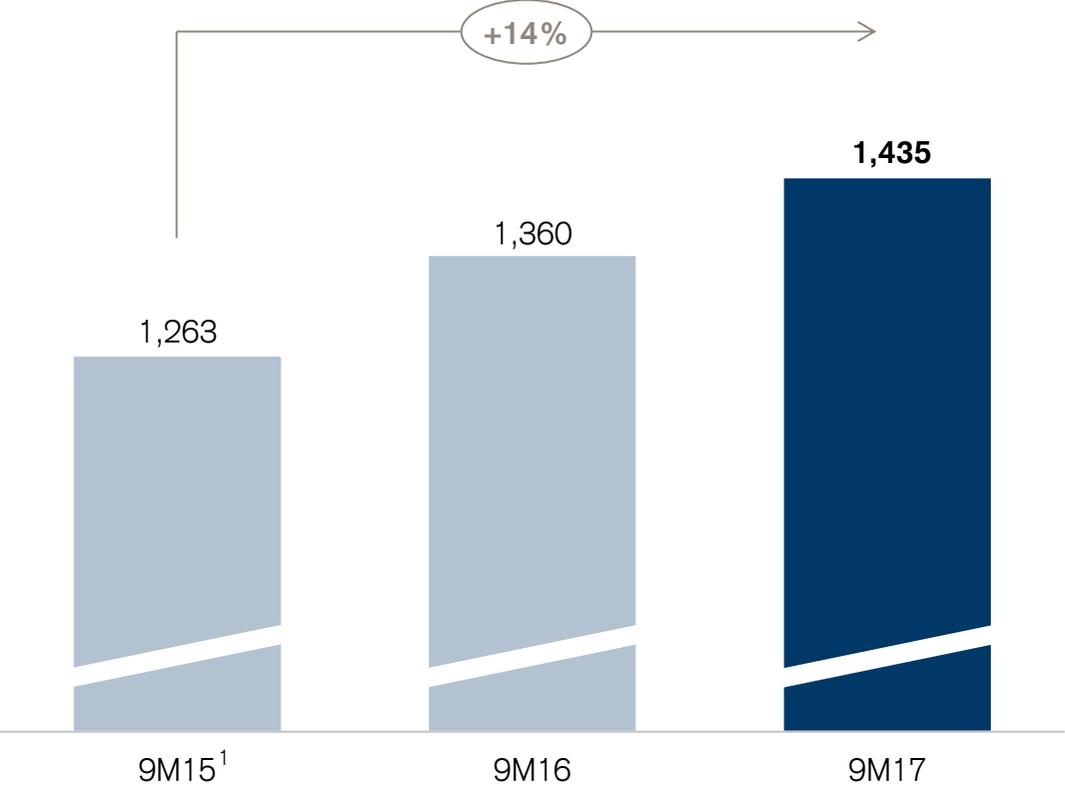
Net new assets



Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division

# ...and growth in profitability

**SUB adjusted pre-tax income**  
in CHF mn

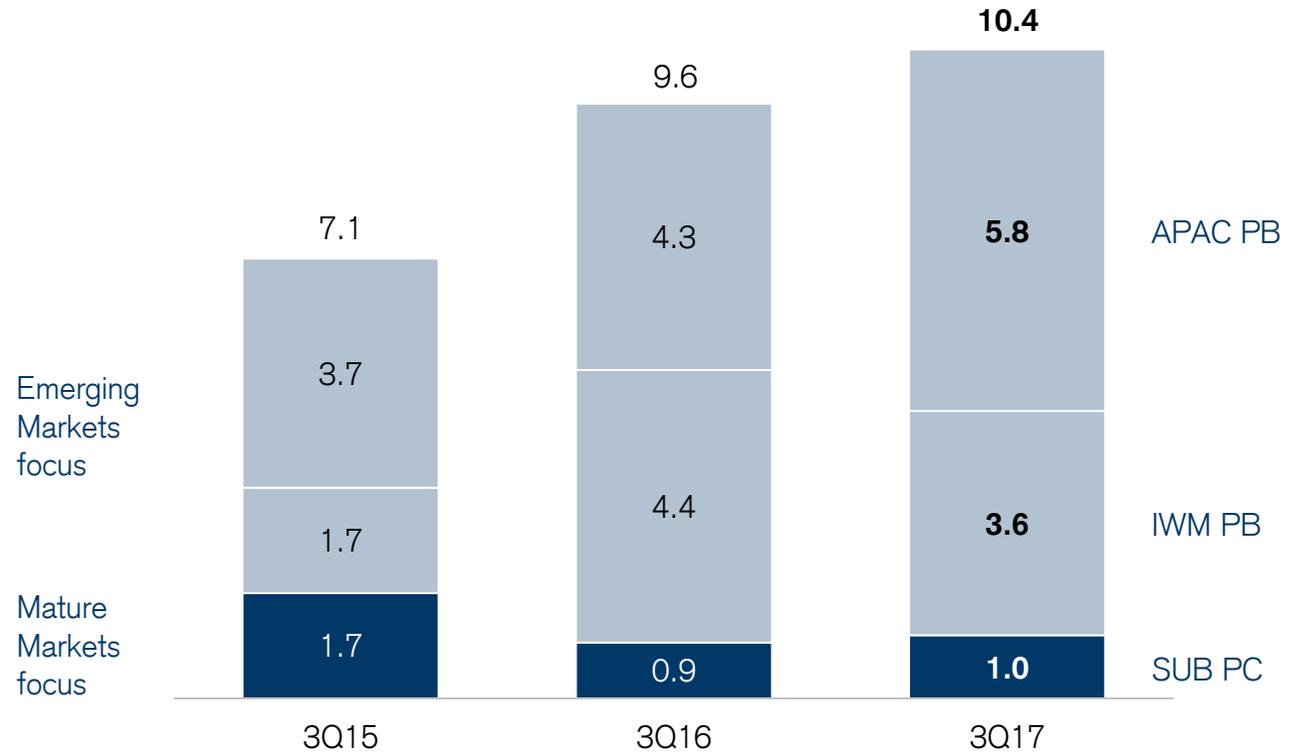


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<sup>1</sup> Excludes Swisscard pre-tax income of CHF 25 mn for 9M15

# Our strategy is working with strong asset inflows in our Emerging Markets focused divisions...

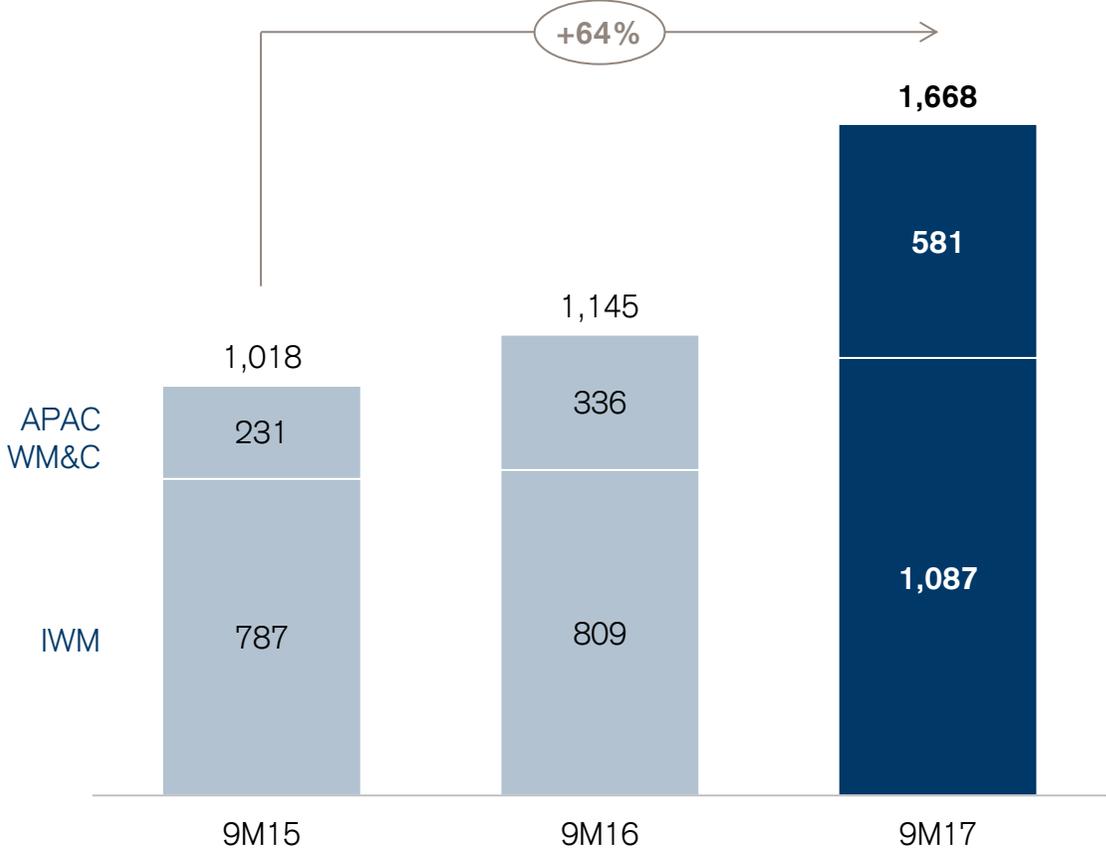
**Wealth Management<sup>1</sup> NNA**  
in CHF bn



<sup>1</sup> Relating to SUB PC, IWM PB and APAC PB within WM&C

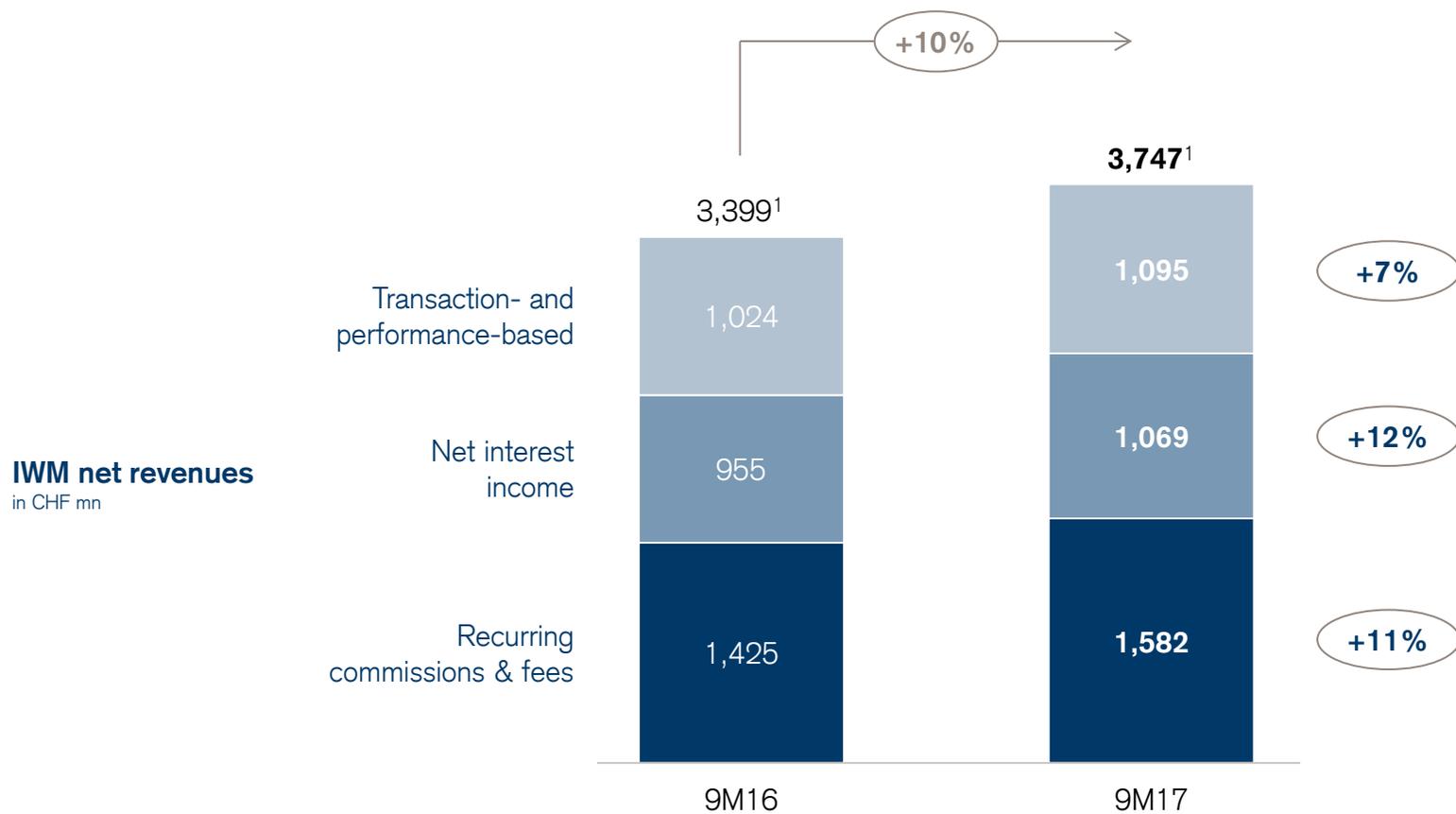
# ...and strong growth in profitability

**IWM and APAC WM&C adjusted pre-tax income**  
in CHF mn



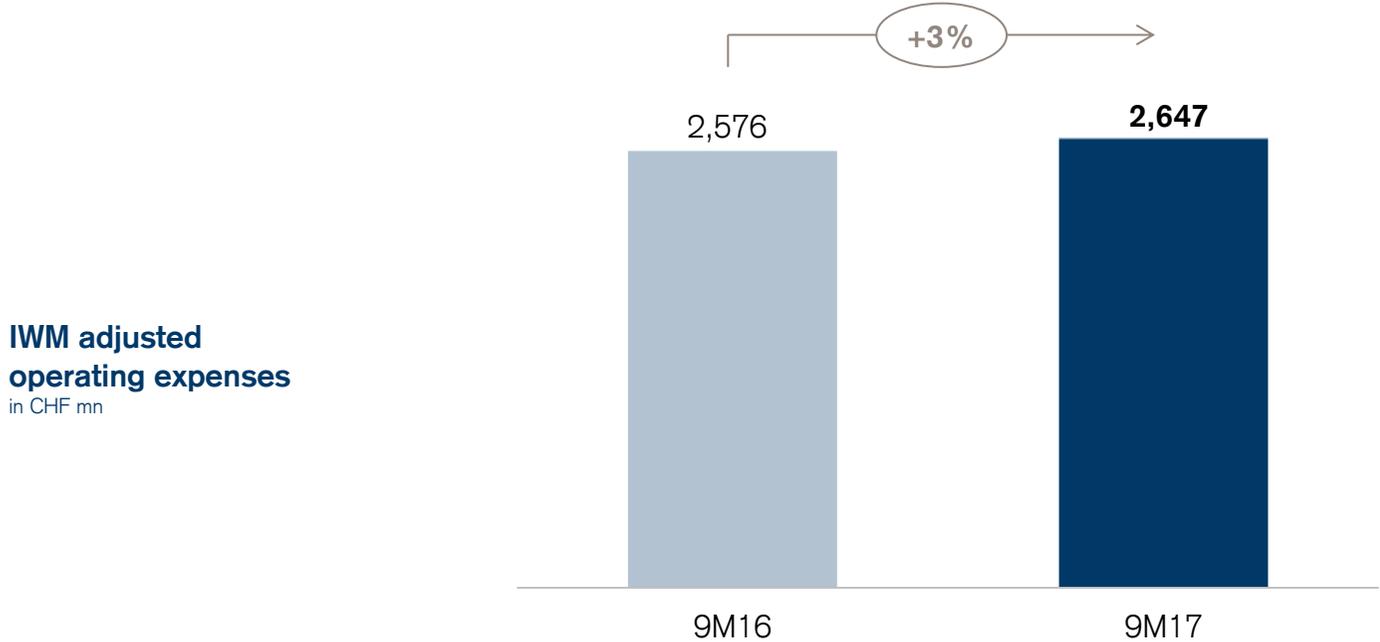
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

# IWM is delivering strong revenue growth, driven by higher recurring income...



<sup>1</sup> Includes other revenues of CHF (5) mn in 9M16 and CHF 1 mn in 9M17, respectively

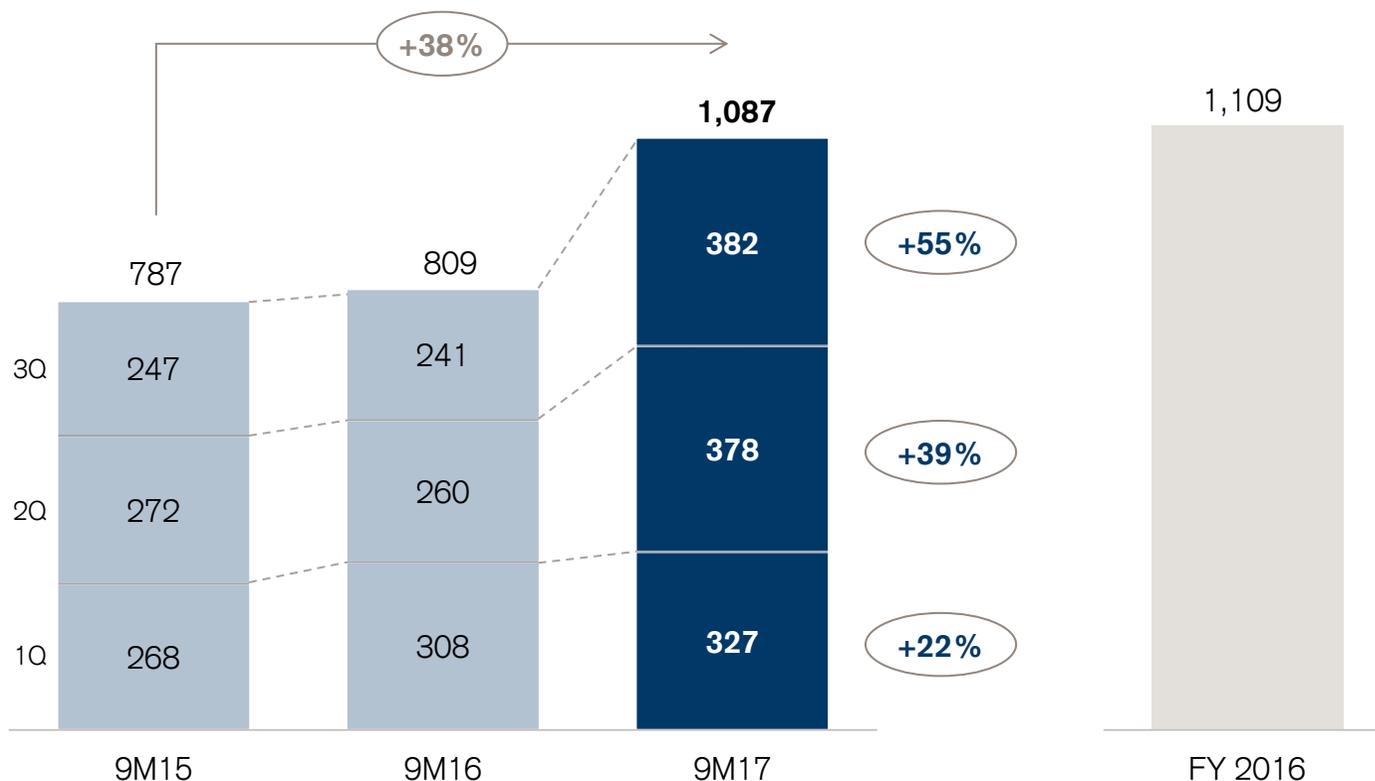
# ...creating positive operating leverage...



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

# ...leading to a step change in profitability – 9M17 profits at FY16 level

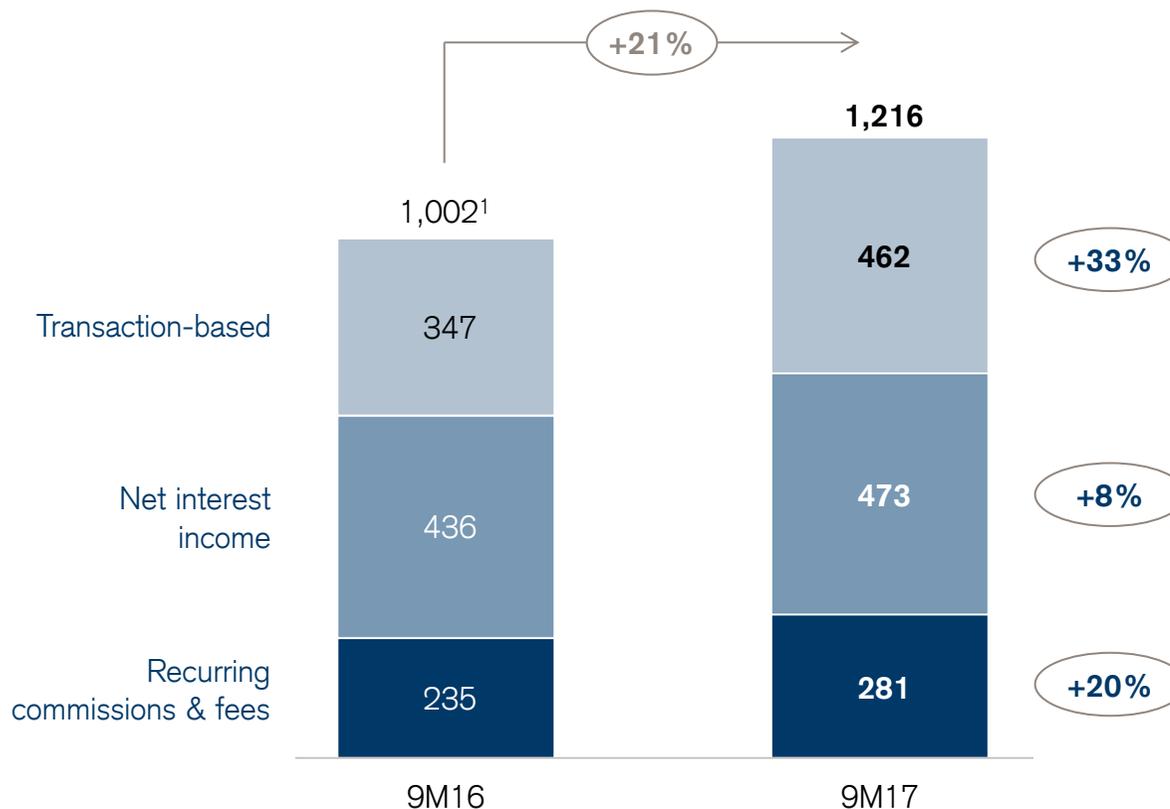
**IWM adjusted pre-tax income**  
in CHF mn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

# APAC WM&C is delivering strong revenue growth in Private Banking, with strength in recurring revenues...

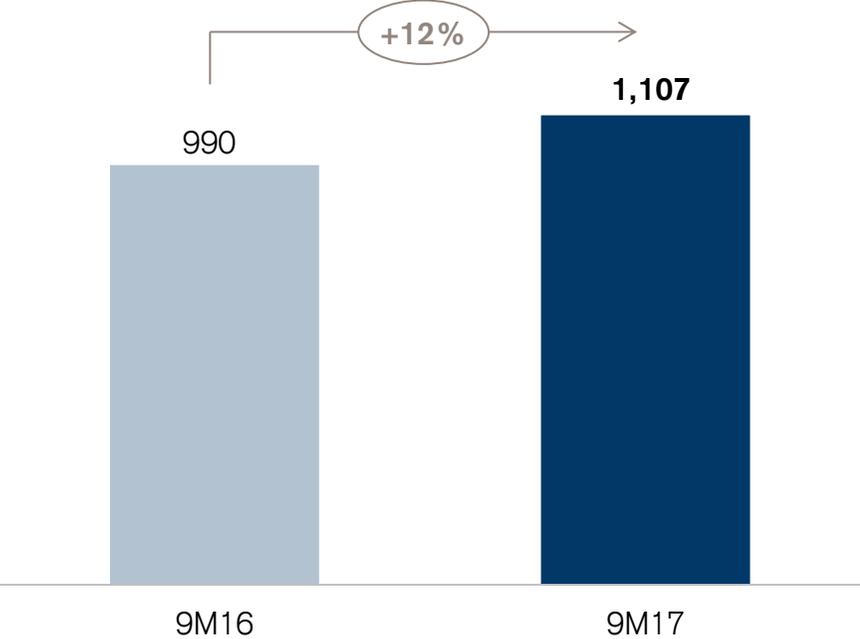
**APAC PB  
net revenues**  
in CHF mn



<sup>1</sup> Includes other revenues in APAC PB of CHF (16) mn in 9M16

# ...creating positive operating leverage...

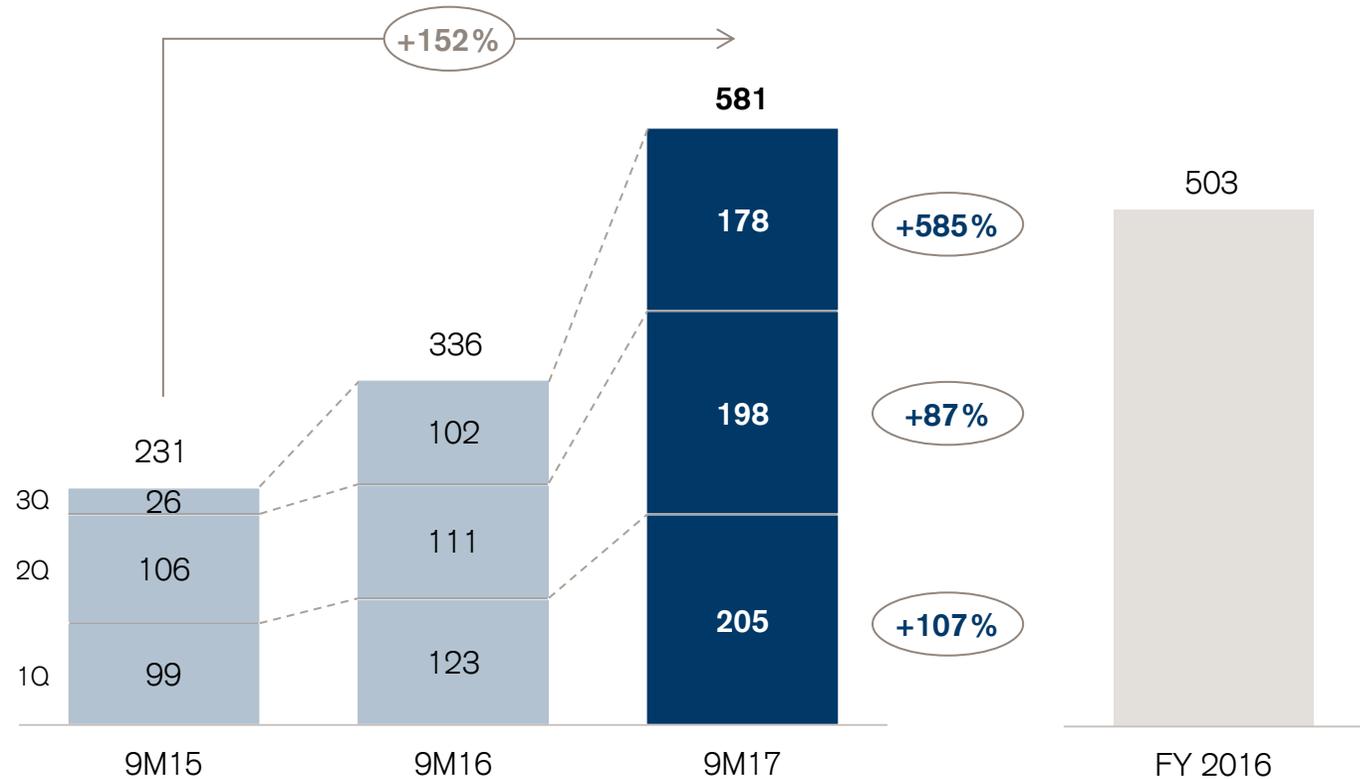
**APAC WM&C adjusted operating expenses**  
in CHF mn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

# ...leading to a step change in profitability – 9M17 profits exceeding FY16 level

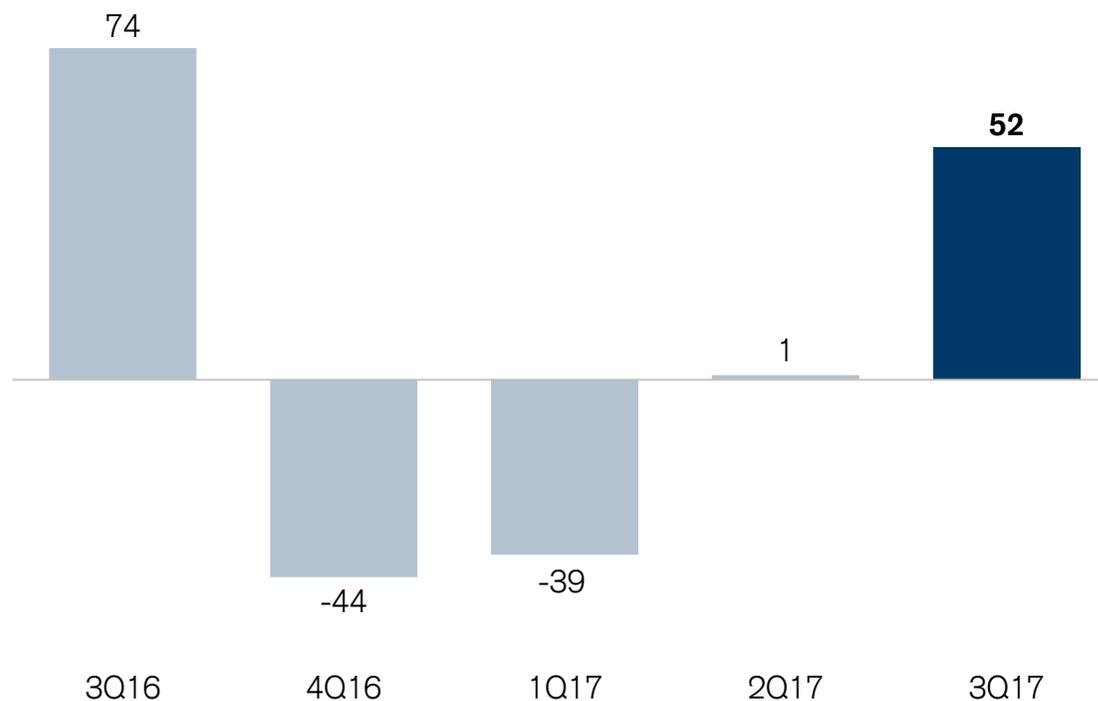
APAC WM&C adjusted pre-tax income  
in CHF mn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

# Improving performance in APAC Markets

**APAC Markets adjusted  
pre-tax income**  
in USD mn

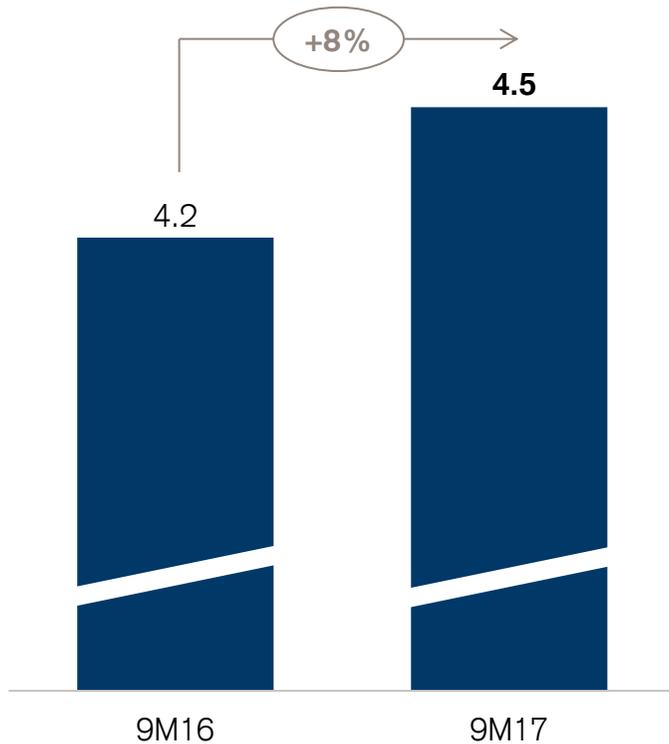


Target adjusted  
RoRC<sup>†</sup>: 10-15%

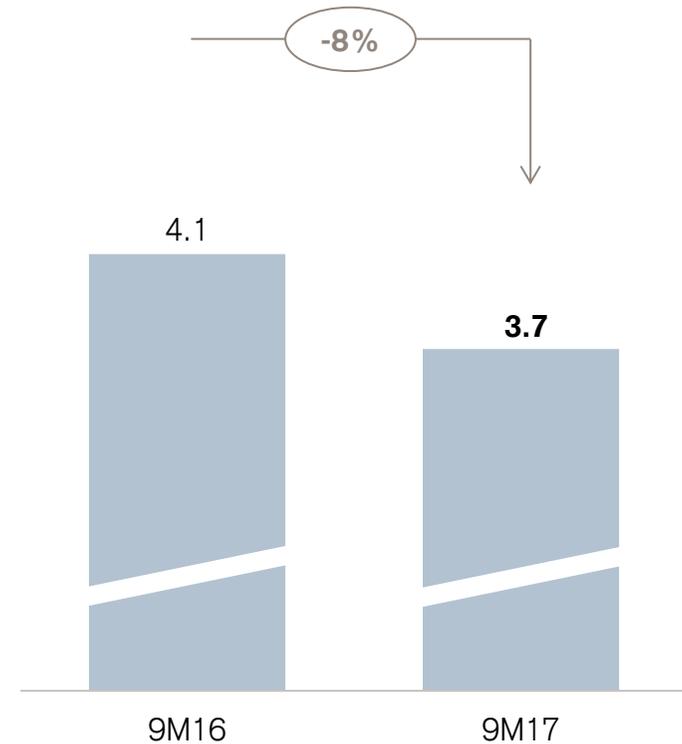
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix  
† See Appendix

# Global Markets with positive operating leverage in 9M17...

Global Markets adjusted net revenues<sup>1</sup> in USD bn



Global Markets adjusted operating expenses in USD bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix  
1 Excludes SMG net revenues of USD 160 mn and USD (10) mn in 9M16 and 9M17, respectively

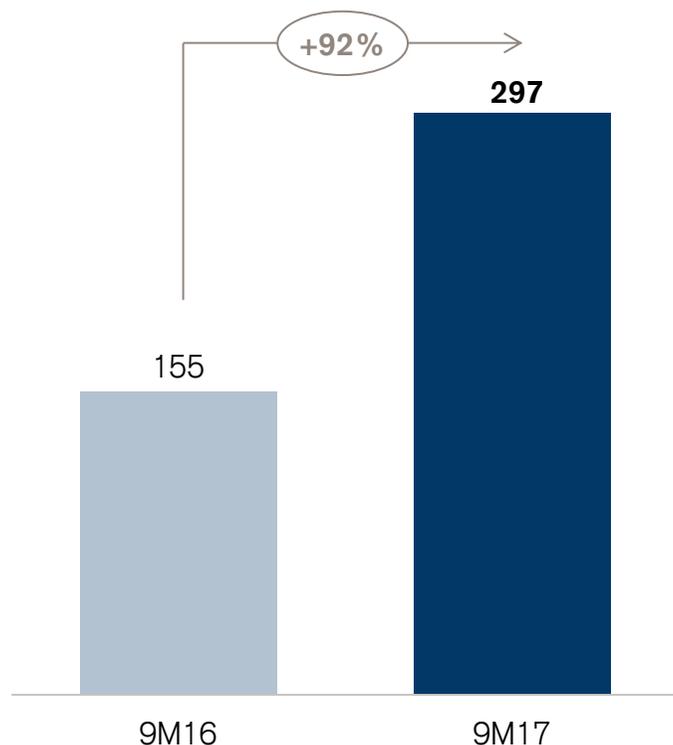
## ...with 3Q17 performance impacted by seasonality, resilient performance in Fixed Income and rebound in Equities

- Performance impacted by seasonality and low volatility environment
- Equities<sup>1</sup> revenues increased 5%, Fixed Income<sup>1</sup> revenues down 8% YoY
- Continued cost discipline, on track for full-year 2018 operating cost base of < USD 4.8 bn
- On track to achieve full-year 2018 net revenues of > USD 6.0 bn

<sup>1</sup> Includes sales and trading and underwriting, based on USD figures

# IBCM with share of wallet gains in 9M17 across all key products

## IBCM adjusted pre-tax income in USD mn



## Share of wallet gains and market position<sup>1</sup>

- +28 bps in M&A 9M17 YoY
- +30 bps in ECM 9M17 YoY
- +28 bps in Leveraged Finance 9M17 YoY
- Top 5 rank across key products M&A, ECM and Leveraged Finance in 3Q17

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

<sup>1</sup> Source: Dealogic as of September 30, 2017

# Leveraging technology to generate sustainable efficiency gains

## Selected technology investments



IT Infrastructure modernization



## Examples

**> 30% applications decommissioned since 2012**



Robotics & Process automation



**~150 Robots live, 60+ in development**



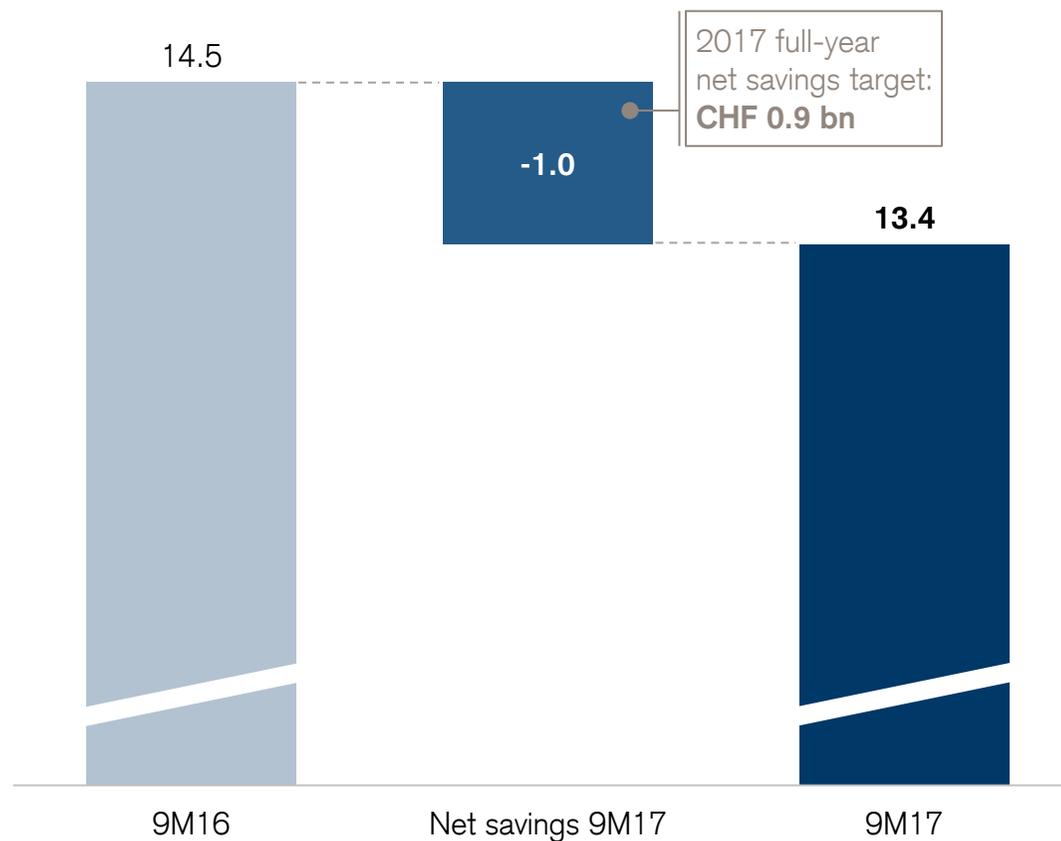
Strategic Cloud



**12% of operating system instances in the cloud, target 60% by 2020**

# We have delivered CHF 1.0 bn of net savings at 9M17

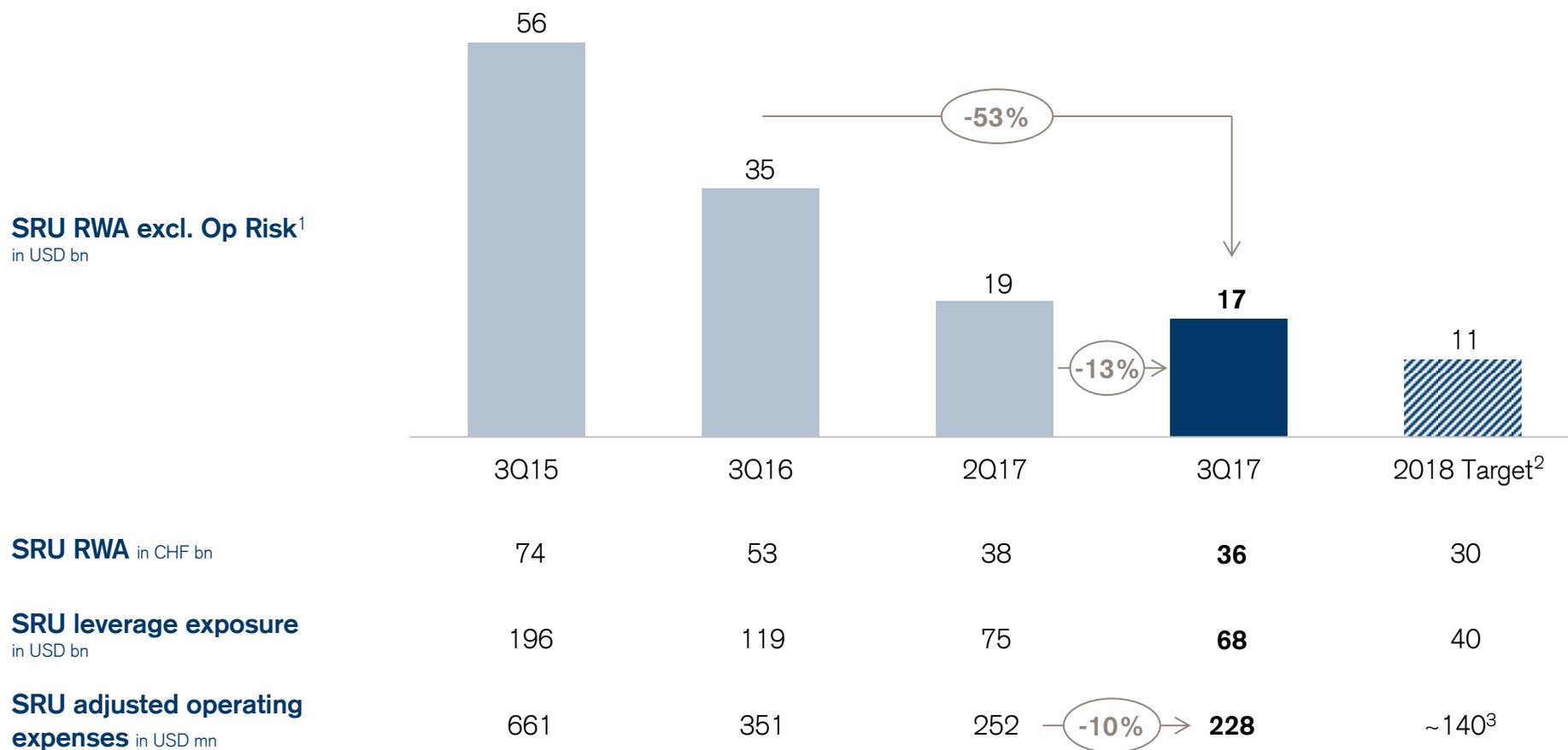
**Group adjusted operating expenses at constant FX rates\***  
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

\* See Appendix

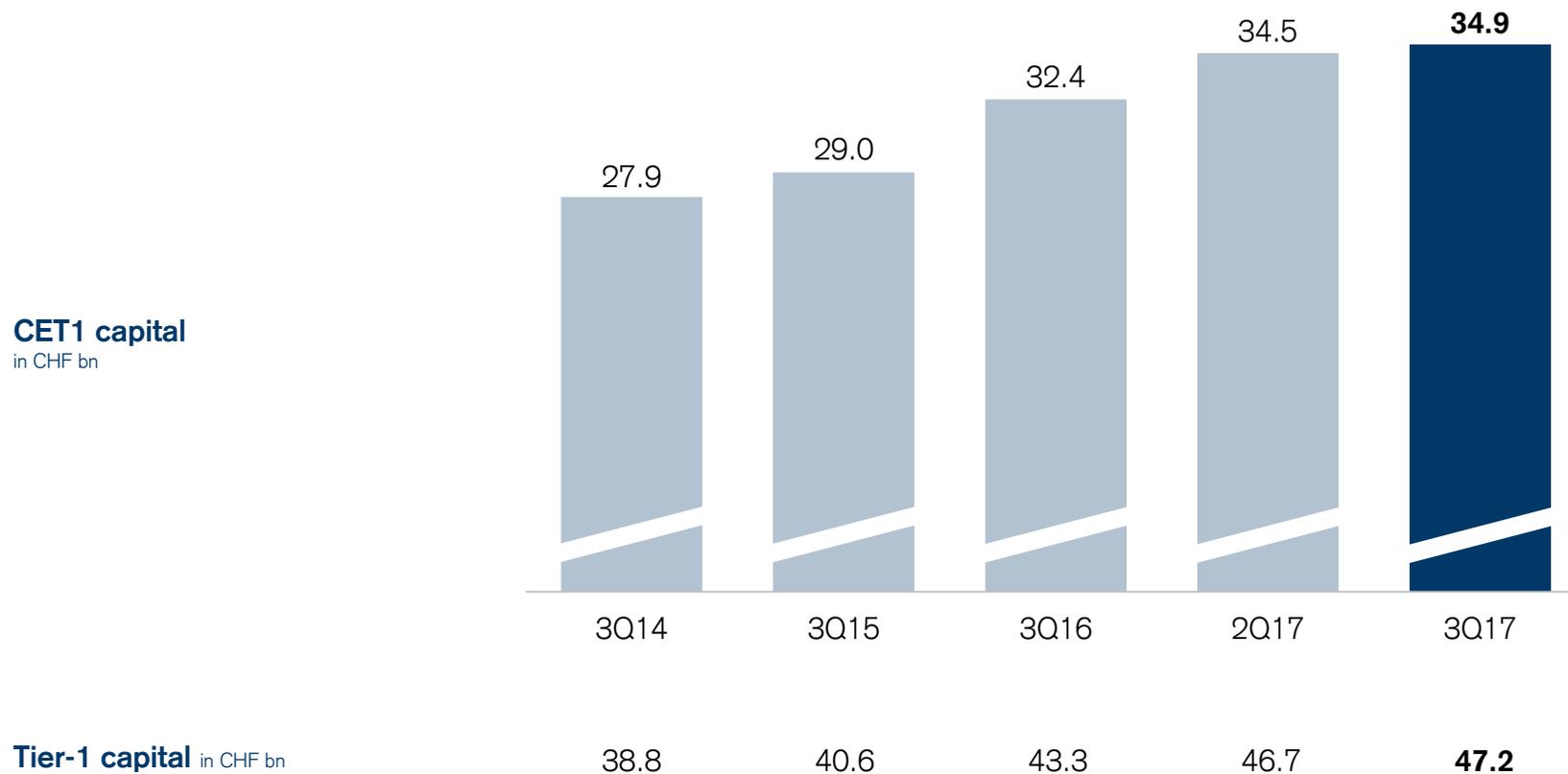
# Further progress in accelerated SRU wind-down



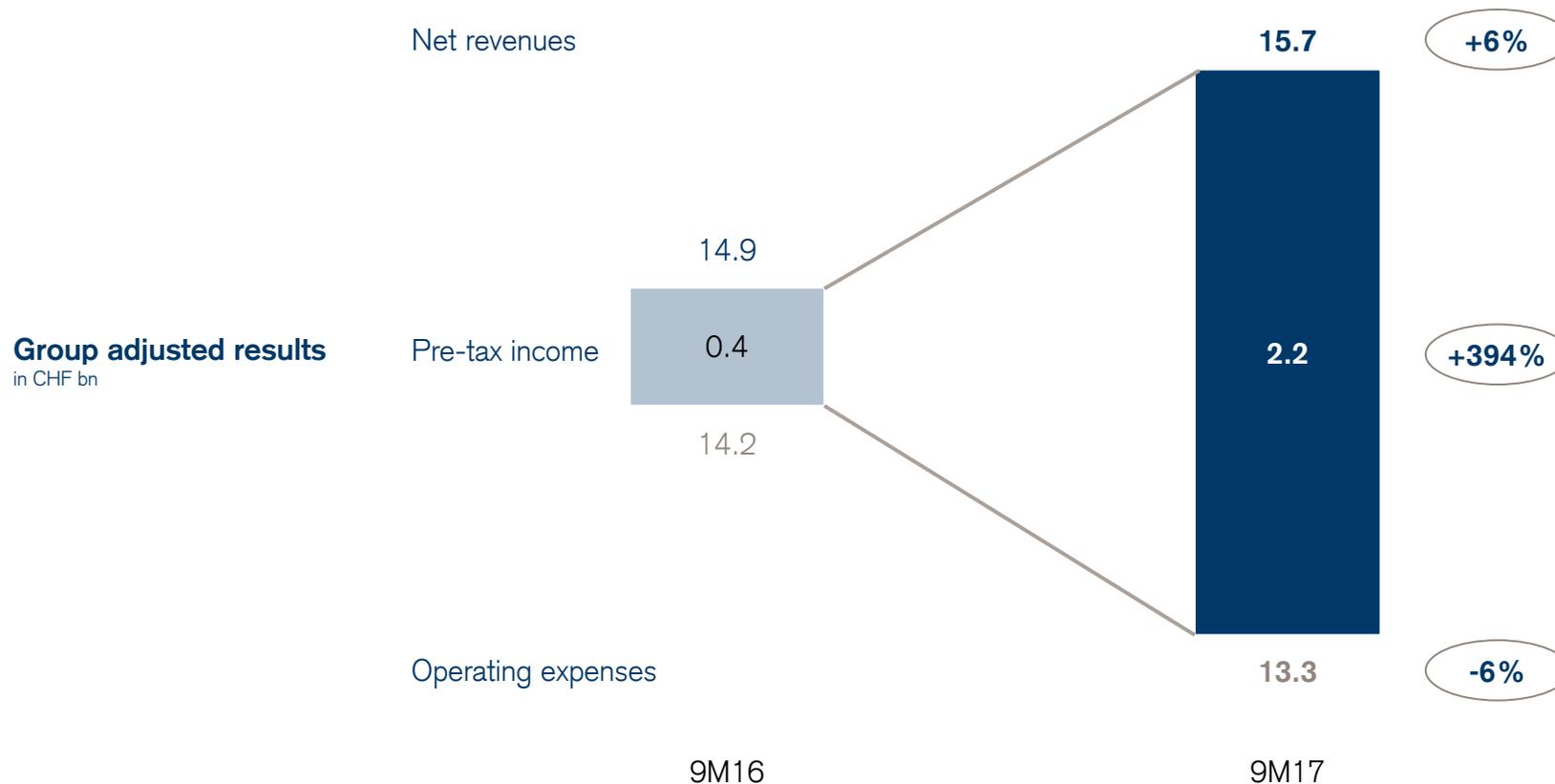
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Excludes operational risk RWA of CHF 19 bn in 3Q15 and 3Q16 and CHF 20 bn in 2Q17 and 3Q17, respectively 2 Target originally set in USD terms, implying parity at end-2018 3 Based on quarterly average as presented at the Investor Day on December 7, 2016

# We have increased our capital base this quarter through organic capital generation



# Our business model delivers positive operating leverage and increasing profitability



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

# Summary

- **Delivering profitable growth across Wealth Management**
- **On track to exceed 2017 target cost savings and accelerating wind-down of SRU**
- **Maintaining strong capital position**

## Detailed Financials

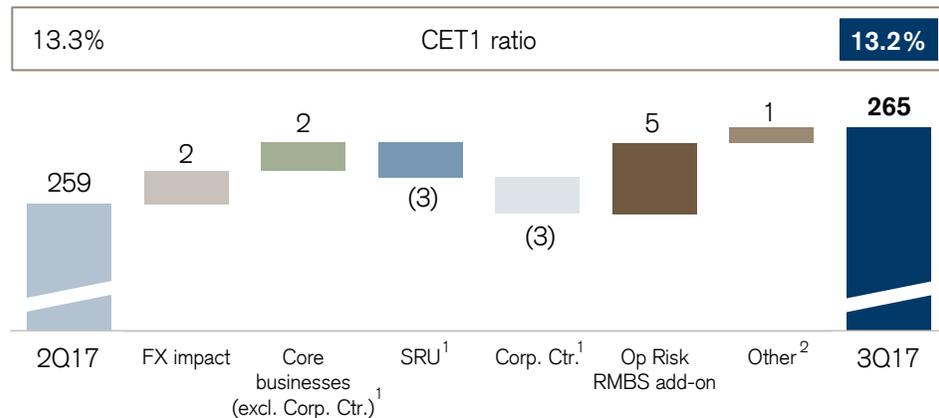
# Results overview

| <b>Credit Suisse Group results</b> |  | <b>3Q17</b>         | 3Q16                | 2Q17                | <b>9M17</b>          | 9M16                 |
|------------------------------------|--|---------------------|---------------------|---------------------|----------------------|----------------------|
|                                    | Net revenues   | 4,972               | 5,396               | 5,205               | 15,711               | 15,142               |
|                                    | Provision for credit losses                                    | 32                  | 55                  | 82                  | 167                  | 177                  |
|                                    | Total operating expenses                                       | 4,540               | 5,119               | 4,541               | 13,892               | 15,028               |
|                                    | <b>Pre-tax income/(loss)</b>                                   | <b>400</b>          | <b>222</b>          | <b>582</b>          | <b>1,652</b>         | <b>(63)</b>          |
|                                    | Real estate gains  | -                   | (346)               | -                   | -                    | (346)                |
|                                    | (Gains)/losses on business sales                               | -                   | -                   | -                   | (15)                 | 56                   |
|                                    | Restructuring expenses   | (112)               | (145)               | (69)                | (318)                | (491)                |
|                                    | Major litigation expenses                                      | (108)               | (306)               | (33)                | (238)                | (306)                |
| Adjusted                           | <b><i>Net revenues</i></b>                                     | <b><i>4,972</i></b> | <b><i>5,050</i></b> | <b><i>5,205</i></b> | <b><i>15,696</i></b> | <b><i>14,852</i></b> |
|                                    | <b><i>Provision for credit losses</i></b>                      | <b><i>32</i></b>    | <b><i>55</i></b>    | <b><i>82</i></b>    | <b><i>167</i></b>    | <b><i>177</i></b>    |
|                                    | <b><i>Total operating expenses</i></b>                         | <b><i>4,320</i></b> | <b><i>4,668</i></b> | <b><i>4,439</i></b> | <b><i>13,336</i></b> | <b><i>14,231</i></b> |
|                                    | <b><i>Pre-tax income</i></b>                                   | <b><i>620</i></b>   | <b><i>327</i></b>   | <b><i>684</i></b>   | <b><i>2,193</i></b>  | <b><i>444</i></b>    |
|                                    | <b>Net income/(loss) attributable to shareholders</b>          | <b>244</b>          | <b>41</b>           | <b>303</b>          | <b>1,143</b>         | <b>(91)</b>          |
|                                    | <b>Diluted Earnings/(loss) per share</b> <small>in CHF</small> | <b>0.09</b>         | <b>0.02</b>         | <b>0.13</b>         | <b>0.47</b>          | <b>(0.04)</b>        |

Note: All values shown are in CHF mn unless otherwise specified. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

# CET1 ratio at 13.2% and Tier-1 leverage ratio at 5.2%

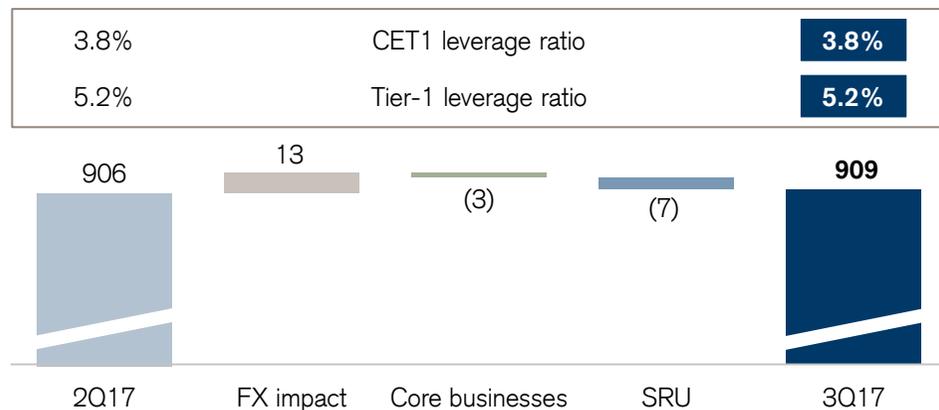
## Basel III RWA in CHF bn



## Comments

- CET1 ratio of 13.2% after deduction of 26 bps in respect of operational risk add-on
  - CHF 5.2 bn of operational risk RWA add-on in 3Q17 imposed by FINMA, primarily for our RMBS settlements, has been recorded in Corporate Center
- Further reduction of RWA in SRU by CHF 3 bn, leaving RWA excl. operational risk at USD 17 bn, well on track to achieve end-2018 target of USD 11 bn
- Tier-1 leverage ratio of 5.2%, of which CET1 leverage ratio at 3.8%, unchanged from previous quarter

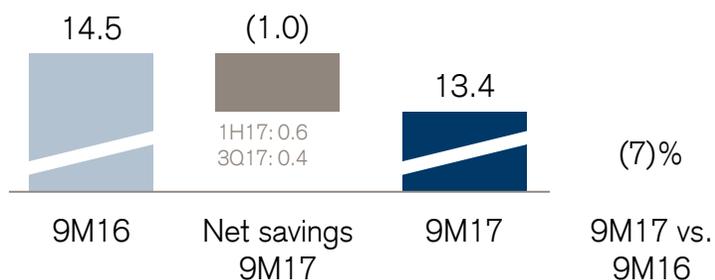
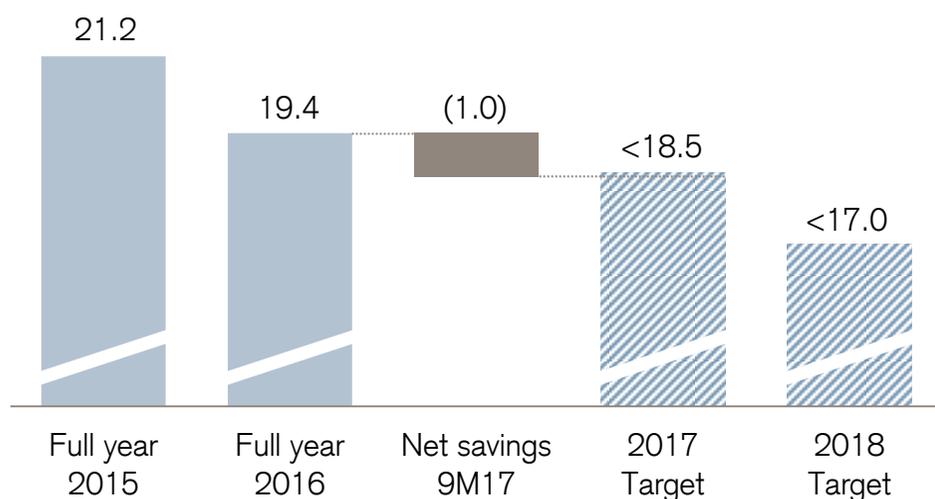
## Leverage exposure in CHF bn



<sup>1</sup> Includes model and parameter updates    <sup>2</sup> 'Other' includes methodology and policy changes

# Achieved 9M17 net savings of CHF 1.0 bn; well on track to beat targeted reduction in cost base

## Adjusted operating expenses at constant FX rates\* in CHF bn



## Key messages

- Continued progress in cost reduction; 9M17 net savings mainly driven by decreased professional services costs and execution of workforce strategy
- 9M17 net savings of CHF 1.0 bn with incremental 3Q17 savings of CHF 0.4 bn; ahead of schedule to deliver on the full year 2017 cost base target of < CHF 18.5 bn and net savings of > CHF 900 mn, notwithstanding headwinds in expected increase in regulatory-related expenses
- Committed to delivering on our end-2018 target with adjusted cost base of < CHF 17.0 bn

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix  
\* Adjusted operating expenses at constant FX rates; see Appendix

# Swiss Universal Bank

## Continued PTI growth led by Private Clients

### Adjusted key financials in CHF mn

|   | 3Q17       | 3Q16       | 2Q17       | Δ 3Q16    |
|---|------------|------------|------------|-----------|
| Net revenues                                    | 1,319      | 1,321      | 1,405      | 0%        |
| <i>o/w Private Clients</i>                      | 727        | 707        | 733        | 3%        |
| <i>o/w Corp. &amp; Inst. Clients</i>            | 592        | 614        | 672        | (4)%      |
| Provision for credit losses                     | 14         | 30         | 36         |           |
| Total operating expenses                        | 857        | 860        | 865        | 0%        |
| <b>Pre-tax income</b>                           | <b>448</b> | <b>431</b> | <b>504</b> | <b>4%</b> |
| <i>o/w Private Clients</i>                      | 217        | 196        | 222        | 11%       |
| <i>o/w Corp. &amp; Inst. Clients</i>            | 231        | 235        | 282        | (2)%      |
| <b>Cost/income ratio</b>                        | <b>65%</b> | <b>65%</b> | <b>62%</b> |           |
| <b>Return on regulatory capital<sup>†</sup></b> | <b>14%</b> | <b>14%</b> | <b>16%</b> |           |

### Key metrics in CHF bn

|                           | 3Q17   | 3Q16  | 2Q17 | Δ 3Q16 |
|---------------------------|--------|-------|------|--------|
| PC Adj. net margin in bps | 43     | 41    | 44   | 2      |
| PC Net new assets         | 1.0    | 0.9   | 1.7  |        |
| PC Mandates penetration   | 32%    | 29%   | 31%  |        |
| Net loans                 | 165    | 167   | 165  | (1)%   |
| Net new assets C&I        | (13.7) | (1.9) | 0.0  |        |
| Risk-weighted assets      | 65     | 66    | 64   | (2)%   |
| Leverage exposure         | 256    | 246   | 260  | 4%     |

Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See Appendix

### Key messages

- Solid pre-tax income of CHF 448 mn, up 4%; 7<sup>th</sup> consecutive quarter with PTI growth
- Stable revenues with higher client activity in Private Clients offset by lower revenues from trading services; QoQ down driven by seasonality and regular dividends from participations in 2Q17
- Operating expenses continuously down driven by personnel cost reduction partly offset by investments in regulatory projects; continued investments in digitalization
- Credit provisions at low levels, reflecting the quality of our loan portfolio

### Private Clients

- PTI of CHF 217 mn, up 11% driven by strong operating leverage
- Net revenues up 3%, primarily from higher client activity
- Successful launch of our revamped offering «Viva Kids» in 3Q17
- Continued NNA momentum with CHF 1.0 bn of net inflows, taking 9M17 NNA to CHF 4.7 bn or an annualized growth rate of 3.3%; AuM up 7%

### Corporate & Institutional Clients

- Lower revenues from trading services impacting transaction-based revenues, partly offset by continued strong investment banking activity
- Recurring revenues impacted by lower discretionary mandate fees and selected EAM exits
- NNA outflows driven by a single public sector mandate of CHF 13.3 bn; EAM selected exits review finalized in 3Q17 resulting in a 9M17 impact of CHF 2.5 bn

# International Wealth Management

3Q17 PTI up 59%; 9M17 PTI of CHF 1.1 bn already at full-year 2016 level

## Adjusted key financials in CHF mn

|   | 3Q17       | 3Q16       | 2Q17       | Δ 3Q16     |
|---|------------|------------|------------|------------|
| Net revenues                                    | 1,262      | 1,081      | 1,264      | 17%        |
| <i>o/w Private Banking</i>                      | 870        | 789        | 927        | 10%        |
| <i>o/w Asset Management</i>                     | 392        | 292        | 337        | 34%        |
| Provision for credit losses                     | 3          | 0          | 8          |            |
| Total operating expenses                        | 877        | 840        | 878        | 4%         |
| <b>Pre-tax income</b>                           | <b>382</b> | <b>241</b> | <b>378</b> | <b>59%</b> |
| <i>o/w Private Banking</i>                      | 272        | 190        | 307        | 43%        |
| <i>o/w Asset Management</i>                     | 110        | 51         | 71         | 116%       |
| <b>Cost/income ratio</b>                        | <b>69%</b> | <b>78%</b> | <b>69%</b> |            |
| <b>Return on regulatory capital<sup>†</sup></b> | <b>29%</b> | <b>20%</b> | <b>29%</b> |            |

## Key metrics in CHF bn

|                      | 3Q17                   | 3Q16  | 2Q17  | Δ 3Q16 |      |
|----------------------|------------------------|-------|-------|--------|------|
| PB                   | Adj. net margin in bps | 31    | 25    | 36     | 6    |
|                      | Net new assets         | 3.6   | 4.4   | 4.6    |      |
|                      | Number of RM           | 1,130 | 1,160 | 1,120  | (3)% |
|                      | Net loans              | 48    | 43    | 46     | 11%  |
| Net new assets AM    | 1.1                    | 5.0   | 2.8   |        |      |
| Risk-weighted assets | 37                     | 33    | 37    | 11%    |      |
| Leverage exposure    | 93                     | 89    | 93    | 5%     |      |

## Key messages

- Revenue growth across all major categories combined with strong cost control drives step change in PTI level
- PB with continued improvement in profitability across all regions
- Successfully transitioned AM business towards higher contribution from recurring management fees
- RoRC<sup>†</sup> improved to 29% and cost/income ratio to 69%

### Private Banking

- PTI up 43% with 10% net revenue growth and stable costs
- 12% growth in recurring revenues, including solid demand for House View linked solutions
- Net interest income up 13% on higher loan volumes and margins
- Transaction-based revenues up 3% with 17% higher client activity revenues<sup>1</sup>, partly offset by lower revenues from trading services
- 3Q17 NNA of CHF 3.6 bn (4%<sup>2</sup>); 9M17 at CHF 12.9 bn (5%<sup>2</sup>) with solid inflows across Europe and emerging markets

### Asset Management

- PTI more than doubled on 28% higher management fees
- NNA of CHF 1.1 bn with solid contribution from alternative investments, partly offset by outflows from our emerging market JVs
- 9M17 NNA at CHF 18.9 bn, of which 2/3 from traditional and alternative investments

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See Appendix <sup>1</sup> Brokerage, product issuing fees and client FX revenues <sup>2</sup> Annualized growth rate

# Asia Pacific

Continued momentum in WM&C with improved performance in Markets

## Adjusted key financials in CHF mn

|   | 3Q17       | 3Q16       | 2Q17       | Δ 3Q16     |
|---|------------|------------|------------|------------|
| Net revenues                                    | 890        | 917        | 848        | (3)%       |
| <i>o/w WM&amp;C</i>                             | 548        | 481        | 559        | 14%        |
| <i>o/w Markets</i>                              | 342        | 436        | 289        | (22)%      |
| Provision for credit losses                     | 5          | 34         | (1)        |            |
| Total operating expenses                        | 657        | 708        | 650        | (7)%       |
| <b>Pre-tax income</b>                           | <b>228</b> | <b>175</b> | <b>199</b> | <b>30%</b> |
| <i>o/w WM&amp;C</i>                             | 178        | 102        | 198        | 75%        |
| <i>o/w Markets</i>                              | 50         | 73         | 1          | (32)%      |
| <b>Cost/income ratio</b>                        | <b>74%</b> | <b>77%</b> | <b>77%</b> |            |
| <b>Return on regulatory capital<sup>†</sup></b> | <b>18%</b> | <b>13%</b> | <b>15%</b> |            |

## Key metrics in CHF bn

|                 | 3Q17                    | 3Q16 | 2Q17 | Δ 3Q16 |      |
|-----------------|-------------------------|------|------|--------|------|
| PB <sup>1</sup> | Adj. net margin in bps  | 31   | 15   | 34     | 16   |
|                 | Net new assets          | 5.8  | 4.3  | 4.5    |      |
|                 | Number of RM            | 590  | 650  | 610    | (9)% |
|                 | Assets under management | 190  | 168  | 178    | 13%  |
|                 | Net loans               | 43   | 39   | 42     | 11%  |
|                 | Risk-weighted assets    | 31   | 32   | 32     | (3)% |
|                 | Leverage exposure       | 106  | 108  | 102    | (2)% |

## Key messages

### Wealth Management & Connected (WM&C)

- Pre-tax income growth of 75% and RoRC<sup>†</sup> of 25% in 3Q17
- Record third quarter for PB with revenues up 16% from higher transaction activities and recurring commissions
- Record AuM of CHF 190 bn, including NNA of CHF 5.8 bn in 3Q17 with strong growth in net margin to 31 bps from 15 bps
- Advisory, Underwriting & Financing revenues up 10%, primarily driven by financing activities to UHNW and entrepreneur clients

### Markets<sup>2</sup>

- Improved results with pre-tax income of USD 52 mn vs. USD 1 mn in 2Q17, primarily driven by revenues from equity derivatives reflecting higher volatility in the Asian markets and higher levels of client activity; Equity revenues ex-SMG for 3Q17 were stable
- In fixed income sales and trading, revenues were lower both YoY and QoQ reflecting lower levels of activity in emerging markets rates; 3Q16 included gains from structured deposits
- Continued realization of efficiency initiatives with operating expenses down 19%
- Reduction in RWA and leverage exposure by 22% and 13%, respectively

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See Appendix 1 APAC PB within WM&C 2 All numbers quoted under key messages for Markets are based on USD

# Investment Banking & Capital Markets

Strong advisory revenues offset by seasonally lower underwriting activities

## Adjusted key financials in USD mn

|   | 3Q17       | 3Q16       | 2Q17       | Δ 3Q16      |
|---|------------|------------|------------|-------------|
| Net revenues                                    | 474        | 479        | 527        | (1)%        |
| Provision for credit losses                     | 12         | (9)        | 14         |             |
| Total operating expenses                        | 408        | 433        | 421        | (6)%        |
| <b>Pre-tax income</b>                           | <b>54</b>  | <b>55</b>  | <b>92</b>  | <b>(2)%</b> |
| <b>Cost/income ratio</b>                        | <b>86%</b> | <b>90%</b> | <b>80%</b> |             |
| <b>Return on regulatory capital<sup>†</sup></b> | <b>8%</b>  | <b>9%</b>  | <b>14%</b> |             |

## Key metrics in USD bn

|                      | 3Q17 | 3Q16 | 2Q17 | Δ 3Q16 |
|----------------------|------|------|------|--------|
| Risk-weighted assets | 20   | 19   | 19   | 8%     |
| Leverage exposure    | 44   | 46   | 45   | (3)%   |

## Global Advisory and Underwriting revenues<sup>1</sup> in USD mn

|  | 3Q17 | 3Q16 | 2Q17  | Δ 3Q16 |
|--|------|------|-------|--------|
| Global advisory and underwriting revenues <sup>1</sup> | 950  | 945  | 1,016 | 1%     |

## Key messages

- Share gains through 9M17 across all key products, demonstrating continued progress on IBCM's strategy
  - Revenues for 9M17 up 12%, outperforming the Street in both Americas and EMEA<sup>2</sup>
  - IBCM achieved top 5 rank in 3Q17 in M&A, ECM (#1 in IPOs) and Leveraged Finance<sup>2</sup>
- 3Q17 net revenues of USD 474 mn with 13% growth in the advisory business whilst Street-wide fees were down 10%<sup>2</sup>, offset by lower equity underwriting revenues
- Operating expenses down 6% reflecting continued cost discipline
- RWA up 8% driven primarily by the impact of methodology changes
- Global advisory and underwriting revenues for 9M17 are up 14% YoY, outperforming industry-wide Street fees which were up 6%<sup>3</sup>

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All share of wallet and rank data is based on IBCM addressable market; includes Americas and EMEA only; excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and government debt). All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See Appendix 1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements 2 Source: Dealogic for the period ending September 30, 2017; includes Americas and EMEA only 3 Source: Dealogic for the period ending September 30, 2017; global view

# Global Markets

Resilient performance amid muted market conditions and seasonally lower client activity

## Adjusted key financials in USD mn

|   | 3Q17       | 3Q16       | 2Q17       | Δ 3Q16 |
|---|------------|------------|------------|--------|
| Equities <sup>1</sup>                           | 421        | 403        | 557        | 5%     |
| Fixed Income <sup>1</sup>                       | 947        | 1,035      | 1,049      | (8)%   |
| Other   | (61)       | (42)       | (46)       |        |
| Net revenues                                    | 1,308      | 1,396      | 1,560      | (6)%   |
| Provision for credit losses                     | 7          | (6)        | 12         |        |
| Total operating expenses                        | 1,200      | 1,251      | 1,248      | (4)%   |
| <b>Pre-tax income</b>                           | <b>101</b> | <b>151</b> | <b>300</b> | (33)%  |
| <b>Cost/income ratio</b>                        | <b>92%</b> | <b>90%</b> | <b>80%</b> |        |
| <b>Return on regulatory capital<sup>†</sup></b> | <b>3%</b>  | <b>4%</b>  | <b>8%</b>  |        |

## Key messages

- Consistent improvement in Equities, particularly prime services and cash equities, partly offset by lower primary issuance activity
- Continued outperformance in securitized products offset by a slowdown in credit trading and issuance activity; emerging markets activity declined and macro products were adversely affected by persistently low volatility
- Continued progress towards < USD 4.8 bn in costs by 2018 with operating expenses down 4%; 9M17 costs declined 8% reflecting continued cost discipline
- On track to achieve 2018 ambition of > USD 6 bn in revenues; launched partnership with SUB and IWM to broaden the breadth and depth of products offered to institutional and wealth management clients

## Key metrics in USD bn

|                      | 3Q17 | 3Q16 | 2Q17 | Δ 3Q16 |
|----------------------|------|------|------|--------|
| Risk-weighted assets | 58   | 53   | 54   | 10%    |
| Leverage exposure    | 291  | 296  | 289  | (2)%   |

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See Appendix <sup>1</sup> Includes sales and trading and underwriting

# Strategic Resolution Unit

Further significant progress in reducing RWA, leverage exposure and operating expenses

## Key financials in USD mn

|  | 3Q17                        | 3Q16         | 2Q17         | Δ 3Q16       |       |
|--|-----------------------------|--------------|--------------|--------------|-------|
| <b>Adjusted</b>                        | Net revenues                | (265)        | (170)        | (280)        | 56%   |
|  | Provision for credit losses | (9)          | 6            | 14           |       |
|  | Total operating expenses    | 228          | 351          | 252          | (35)% |
|  | <b>Pre-tax loss</b>         | <b>(484)</b> | <b>(527)</b> | <b>(546)</b> |       |
| <i>Real estate gains</i>               | -                           | -            | -            |              |       |
| <i>(Gain) / loss on business sales</i> | -                           | -            | -            |              |       |
| <i>Restructuring expenses</i>          | 21                          | 23           | 12           |              |       |
| <i>Major litigation expenses</i>       | 94                          | 324          | 20           |              |       |
| <b>Pre-tax loss reported</b>           | <b>(599)</b>                | <b>(874)</b> | <b>(578)</b> |              |       |

## Key metrics

|   | 3Q17 | 3Q16 | 2Q17 | Δ 3Q16 |
|---|------|------|------|--------|
| Risk-weighted assets <small>in CHF bn</small>       | 36   | 53   | 38   | (33)%  |
| RWA excl. operational risk <small>in USD bn</small> | 17   | 35   | 19   | (53)%  |
| Leverage exposure <small>in USD bn</small>          | 68   | 119  | 75   | (43)%  |

## Key messages

- Adjusted net revenue loss of USD 265 mn compares to a loss of USD 170 mn in 3Q16, and USD 280 mn in 2Q17
  - Lower fee-based revenues as a result of businesses exits, partly offset by lower funding costs
  - Exit costs of USD 72 mn in the quarter; life-time cost of 1.2% of RWA remain in line with long-term guidance of less than 3%
- Adjusted operating expenses lower by USD 24 mn vs. 2Q17
- RWA excluding operational risk and leverage exposure lower by USD 3 bn (13%) and USD 7 bn (10%), respectively in 3Q17
  - Sale of limited partnership fund interests, representing bulk of remaining illiquid asset management exposures
  - Interest rate and FX derivatives exposures reduced by 16% through unwinds, novations and compressions
  - Loans and financing exposure reduced by 14%, notably from sales and restructurings of emerging markets positions

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated

# Summary

- **Delivering profitable growth across Wealth Management**
- **On track to exceed 2017 target cost savings and accelerating wind-down of SRU**
- **Maintaining strong capital position**

# Appendix

# Overview of Credit Suisse 3Q17 results

## Pre-tax income

in CHF mn unless otherwise specified

|  |
|--|
| <b>SUB</b>                                   |
| <b>IWM</b>                                   |
| <b>APAC</b>                                  |
| <i>o/w Wealth Management &amp; Connected</i> |
| <i>o/w Markets in USD mn</i>                 |
| <b>IBCM</b> in USD mn                        |
| <b>Global Markets</b> in USD mn              |
| <b>Total Core</b>                            |
| <b>SRU</b> in USD mn                         |
| <b>Group</b>                                 |
| RWA in CHF bn                                |
| <i>CET1 ratio</i>                            |
| Leverage exposure in CHF bn                  |
| <i>Tier-1 leverage ratio</i>                 |

| Reported   |              |              |
|------------|--------------|--------------|
| 3Q17       | 3Q16         | 2Q17         |
| 426        | 758          | 502          |
| 355        | 245          | 365          |
| 218        | 152          | 188          |
| 173        | 95           | 196          |
| 46         | 58           | (7)          |
| 37         | 39           | 82           |
| 73         | 92           | 267          |
| <b>978</b> | <b>1,074</b> | <b>1,145</b> |
| (599)      | (874)        | (578)        |
| <b>400</b> | <b>222</b>   | <b>582</b>   |
| 265        | 270          | 259          |
| 13.2%      | 12.0%        | 13.3%        |
| 909        | 949          | 906          |
| 5.2%       | 4.6%         | 5.2%         |

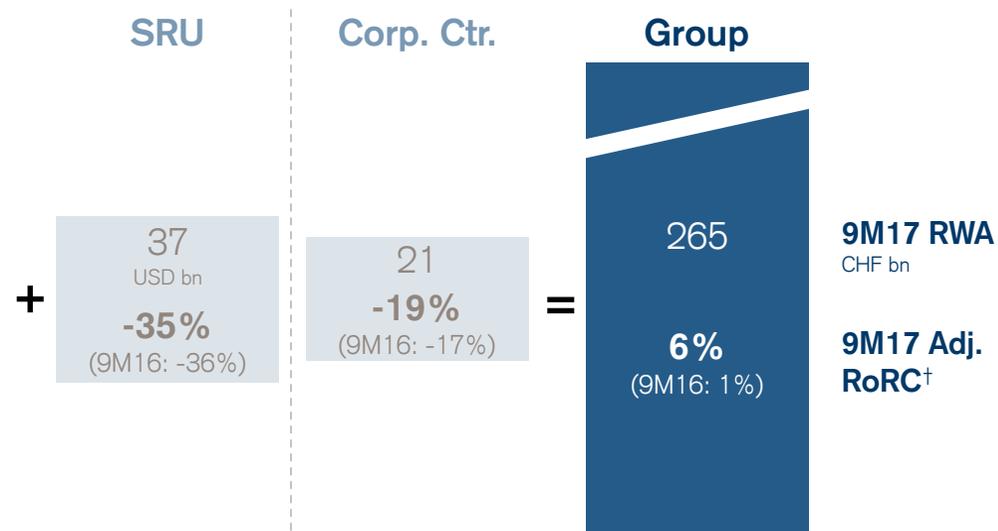
| Adjusted     |            |              |
|--------------|------------|--------------|
| 3Q17         | 3Q16       | 2Q17         |
| 448          | 431        | 504          |
| 382          | 241        | 378          |
| 228          | 175        | 199          |
| 178          | 102        | 198          |
| 52           | 74         | 1            |
| 54           | 55         | 92           |
| 101          | 151        | 300          |
| <b>1,089</b> | <b>840</b> | <b>1,215</b> |
| (484)        | (527)      | (546)        |
| <b>620</b>   | <b>327</b> | <b>684</b>   |

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation

# Our focus on execution is driving our overall return on capital higher

In CHF bn unless otherwise specified

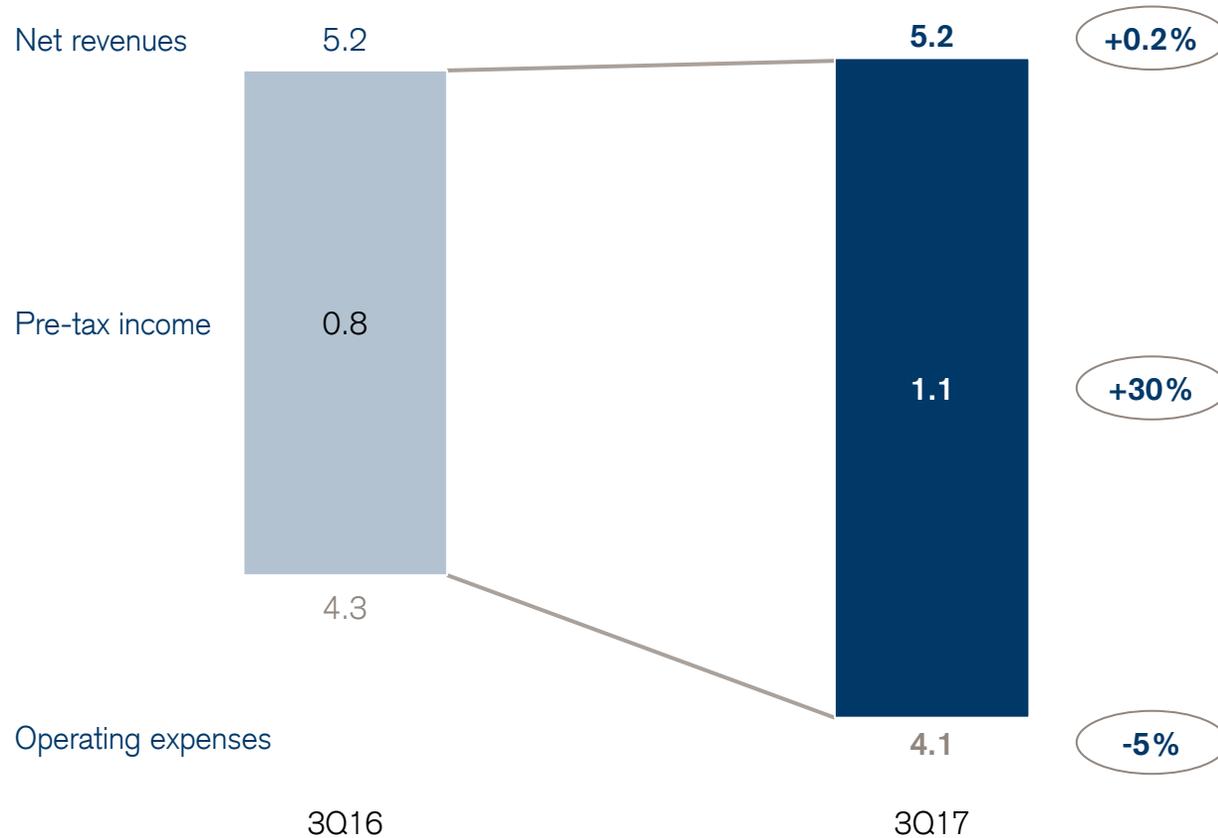
|                          | RWA  | Adj. RoRC <sup>†</sup> |            |   |
|--------------------------|------|------------------------|------------|---|
|                          | 9M17 | 9M16                   | 9M17       |   |
| SUB                      | 65   | 15%                    | <b>15%</b> | ✓ |
| IWM                      | 37   | 23%                    | <b>28%</b> | ✓ |
| APAC WM&C                | 19   | 20%                    | <b>28%</b> | ✓ |
| IBCM<br>USD bn           | 20   | 8%                     | <b>15%</b> | ✓ |
| Global Markets<br>USD bn | 58   | 2%                     | <b>7%</b>  | ✓ |
| APAC Markets<br>USD bn   | 13   | 13%                    | <b>1%</b>  | ~ |



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix  
<sup>†</sup> See Appendix

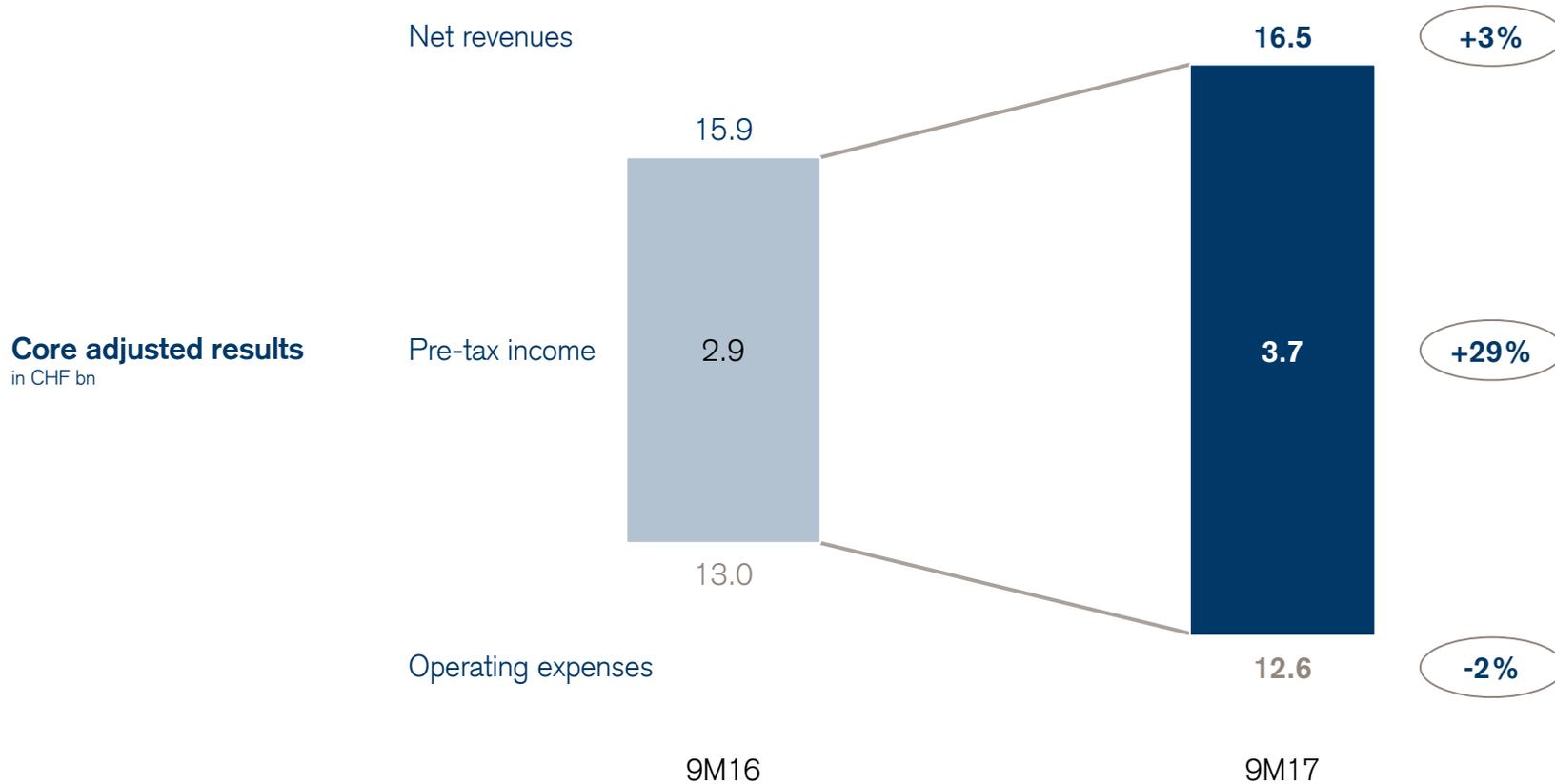
# Our core businesses delivered positive operating leverage in 3Q17

## Core adjusted results in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

# Our core businesses delivered positive operating leverage in 9M17

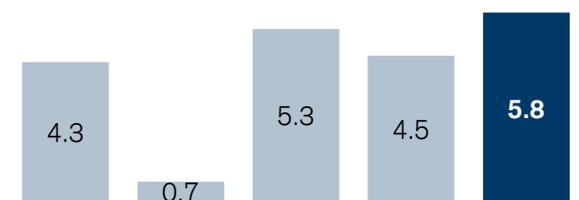


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

# Wealth Management businesses

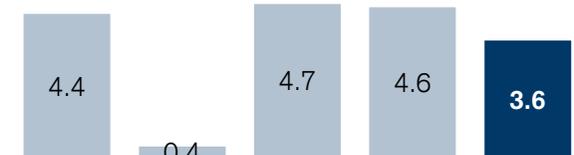
## NNA generation

APAC PB<sup>1</sup> NNA in CHF bn



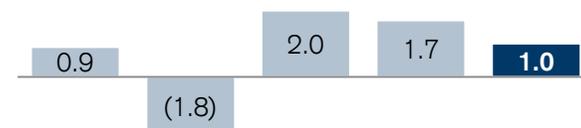
3Q16 4Q16 1Q17 2Q17 **3Q17**

IWM PB NNA in CHF bn



3Q16 4Q16 1Q17 2Q17 **3Q17**

SUB PC NNA in CHF bn



3Q16 4Q16 1Q17 2Q17 **3Q17**

Regularization outflows included in NNA in CHF bn

(0.9) (1.4) (0.4) (0.1) **-**

(1.5) (2.2) (0.4) (0.4) **(0.4)**

(0.2) (0.2) - - **-**

NNA growth (annualized)

11% 2% 13% 10% **13%**

6% 1% 6% 6% **4%**

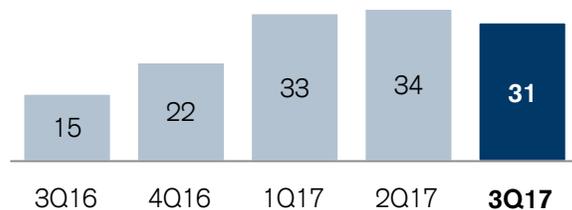
2% (4)% 4% 3% **2%**

<sup>1</sup> APAC PB within WM&C

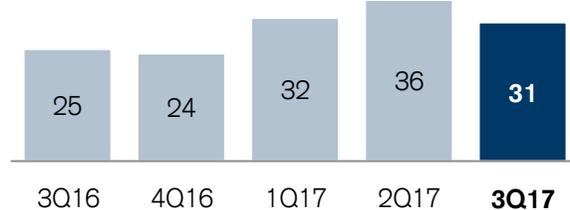
# Wealth Management businesses

## Net and gross margins

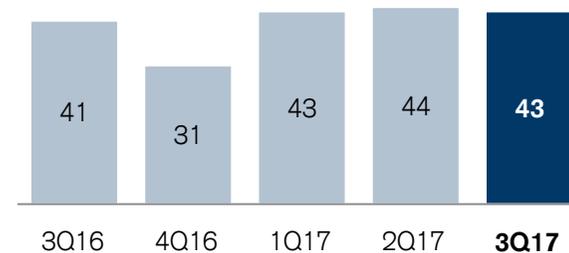
**APAC PB<sup>1</sup>** Adj. net margin in bps



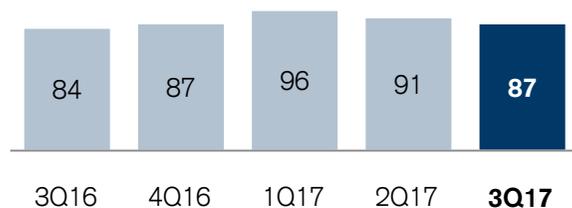
**IWM PB** Adj. net margin in bps



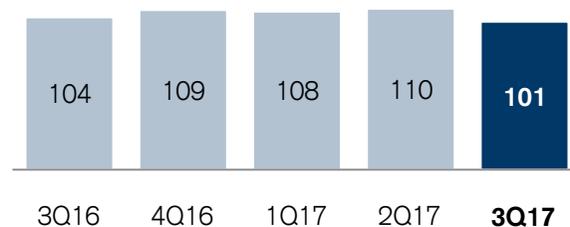
**SUB PC** Adj. net margin in bps



Adj. gross margin in bps



Adj. gross margin in bps



Adj. gross margin in bps



Adj. net revenues in CHF mn

346    372    411    405    **400**

Adj. pre-tax income in CHF mn

62    95    140    151    **141**

Average AuM in CHF bn

165    171    171    178    **184**

789    864    883    927    **870**

190    192    262    307    **272**

304    316    327    337    **346**

707    729    711    733    **727**

196    150    208    222    **217**

191    192    195    201    **204**

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation. For details on calculations see at the end of this presentation under 'Notes'

<sup>1</sup> APAC PB within WM&C

# Swiss Universal Bank

## Private Clients and Corporate & Institutional Clients

### Private Clients Adjusted key financials in CHF mn

|                              | 3Q17       | 3Q16       | 2Q17       | Δ 3Q16     |
|------------------------------|------------|------------|------------|------------|
| Net interest income          | 421        | 413        | 408        | 2%         |
| Recurring commissions & fees | 205        | 205        | 202        | 0%         |
| Transaction-based            | 101        | 89         | 123        | 13%        |
| Other revenues               | 0          | 0          | 0          |            |
| Net revenues                 | 727        | 707        | 733        | 3%         |
| Provision for credit losses  | 9          | 12         | 11         |            |
| Total operating expenses     | 501        | 499        | 500        | 0%         |
| <b>Pre-tax income</b>        | <b>217</b> | <b>196</b> | <b>222</b> | <b>11%</b> |
| <b>Cost/income ratio</b>     | <b>69%</b> | <b>71%</b> | <b>68%</b> |            |

### Corporate & Institutional Clients Adjusted key financials in CHF mn

|                              | 3Q17       | 3Q16       | 2Q17       | Δ 3Q16      |
|------------------------------|------------|------------|------------|-------------|
| Net interest income          | 303        | 311        | 309        | (3)%        |
| Recurring commissions & fees | 149        | 156        | 161        | (4)%        |
| Transaction-based            | 161        | 160        | 207        | 1%          |
| Other revenues               | (21)       | (13)       | (5)        |             |
| Net revenues                 | 592        | 614        | 672        | (4)%        |
| Provision for credit losses  | 5          | 18         | 25         |             |
| Total operating expenses     | 356        | 361        | 365        | (1)%        |
| <b>Pre-tax income</b>        | <b>231</b> | <b>235</b> | <b>282</b> | <b>(2)%</b> |
| <b>Cost/income ratio</b>     | <b>60%</b> | <b>59%</b> | <b>54%</b> |             |

### Key metrics in CHF bn

|                         | 3Q17  | 3Q16  | 2Q17  | Δ 3Q16 |
|-------------------------|-------|-------|-------|--------|
| Adj. net margin in bps  | 43    | 41    | 44    | 2      |
| Net new assets          | 1.0   | 0.9   | 1.7   |        |
| Assets under management | 206   | 193   | 202   | 7%     |
| Mandates penetration    | 32%   | 29%   | 31%   |        |
| Number of RM            | 1,300 | 1,440 | 1,310 | (10)%  |

### Key metrics in CHF bn

|                         | 3Q17   | 3Q16  | 2Q17 | Δ 3Q16 |
|-------------------------|--------|-------|------|--------|
| Net new assets          | (13.7) | (1.9) | 0.0  |        |
| Assets under management | 347    | 337   | 353  | 3%     |
| Number of RM            | 550    | 540   | 550  | 2%     |

Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation

# International Wealth Management

## Private Banking and Asset Management

### Private Banking Adjusted key financials in CHF mn

|                              | 3Q17       | 3Q16       | 2Q17       | Δ 3Q16     |
|------------------------------|------------|------------|------------|------------|
| Net interest income          | 367        | 326        | 360        | 13%        |
| Recurring commissions & fees | 300        | 267        | 302        | 12%        |
| Transaction- and perf.-based | 203        | 197        | 265        | 3%         |
| Other revenues               | 0          | (1)        | 0          |            |
| Net revenues                 | 870        | 789        | 927        | 10%        |
| Provision for credit losses  | 3          | 0          | 8          |            |
| Total operating expenses     | 595        | 599        | 612        | (1)%       |
| <b>Pre-tax income</b>        | <b>272</b> | <b>190</b> | <b>307</b> | <b>43%</b> |
| <b>Cost/income ratio</b>     | <b>68%</b> | <b>76%</b> | <b>66%</b> |            |

### Key metrics in CHF bn

|                         | 3Q17  | 3Q16  | 2Q17  | Δ 3Q16 |
|-------------------------|-------|-------|-------|--------|
| Adj. net margin in bps  | 31    | 25    | 36    | 6      |
| Net new assets          | 3.6   | 4.4   | 4.6   |        |
| Assets under management | 355   | 311   | 336   | 14%    |
| Net loans               | 48    | 43    | 46    | 11%    |
| Number of RM            | 1,130 | 1,160 | 1,120 | (3)%   |

### Asset Management Adjusted key financials in CHF mn

|                               | 3Q17       | 3Q16       | 2Q17       | Δ 3Q16      |
|-------------------------------|------------|------------|------------|-------------|
| Management fees               | 278        | 218        | 269        | 28%         |
| Performance & placement rev.  | 63         | 41         | 32         | 54%         |
| Investment & partnership inc. | 51         | 33         | 36         | 55%         |
| Net revenues                  | 392        | 292        | 337        | 34%         |
| Total operating expenses      | 282        | 241        | 266        | 17%         |
| <b>Pre-tax income</b>         | <b>110</b> | <b>51</b>  | <b>71</b>  | <b>116%</b> |
| <b>Cost/income ratio</b>      | <b>72%</b> | <b>83%</b> | <b>79%</b> |             |

### Key metrics in CHF bn

|                         | 3Q17 | 3Q16 | 2Q17 | Δ 3Q16 |
|-------------------------|------|------|------|--------|
| Net new assets          | 1.1  | 5.0  | 2.8  |        |
| Assets under management | 376  | 324  | 366  | 16%    |

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation

# Asia Pacific

## Wealth Management & Connected and Markets

### Wealth Management & Connected

Adjusted key financials in CHF mn

|   | 3Q17       | 3Q16       | 2Q17       | Δ 3Q16     |
|---|------------|------------|------------|------------|
| Private Banking                                 | 400        | 346        | 405        | 16%        |
| Adv., Underwr. and Financing                    | 148        | 135        | 154        | 10%        |
| Net revenues                                    | 548        | 481        | 559        | 14%        |
| Provision for credit losses                     | 5          | 34         | (1)        |            |
| Total operating expenses                        | 365        | 345        | 362        | 6%         |
| <b>Pre-tax income</b>                           | <b>178</b> | <b>102</b> | <b>198</b> | <b>75%</b> |
| <b>Cost/income ratio</b>                        | <b>67%</b> | <b>72%</b> | <b>65%</b> |            |
| <b>Return on regulatory capital<sup>†</sup></b> | <b>25%</b> | <b>17%</b> | <b>28%</b> |            |
| Risk-weighted assets in CHF bn                  | 19         | 16         | 20         | 15%        |
| Leverage exposure in CHF bn                     | 49         | 42         | 45         | 15%        |

### Private Banking<sup>1</sup> revenue details in CHF mn

|                              | 3Q17 | 3Q16 | 2Q17 | Δ 3Q16 |
|------------------------------|------|------|------|--------|
| Net interest income          | 144  | 159  | 161  | (9)%   |
| Recurring commissions & fees | 97   | 84   | 94   | 15%    |
| Transaction-based revenues   | 159  | 103  | 149  | 54%    |
| Other revenues               | 0    | 0    | 1    |        |
| Net revenues                 | 400  | 346  | 405  | 16%    |

### Markets

Adjusted key financials in USD mn

|   | 3Q17       | 3Q16       | 2Q17        | Δ 3Q16       |
|---|------------|------------|-------------|--------------|
| Equity sales & trading                          | 271        | 311        | 194         | (13)%        |
| <i>Eq. sales &amp; trading ex SMG</i>           | <i>271</i> | <i>270</i> | <i>194</i>  | <i>-</i>     |
| Fixed income sales & trading                    | 83         | 138        | 104         | (40)%        |
| Net revenues                                    | 354        | 449        | 298         | (21)%        |
| Total operating expenses                        | 302        | 375        | 297         | (19)%        |
| <b>Pre-tax income</b>                           | <b>52</b>  | <b>74</b>  | <b>1</b>    | <b>(30)%</b> |
| <b>Cost/income ratio</b>                        | <b>85%</b> | <b>84%</b> | <b>100%</b> |              |
| <b>Return on regulatory capital<sup>†</sup></b> | <b>7%</b>  | <b>9%</b>  | <b>0%</b>   |              |
| Risk-weighted assets in USD bn                  | 13         | 16         | 12          | (22)%        |
| Leverage exposure in USD bn                     | 59         | 68         | 59          | (13)%        |

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation † See Appendix 1 APAC PB within WM&C

# Corporate Center

## Adjusted key financials in CHF mn

|                                | 3Q17         | 3Q16         | 2Q17         | Δ 3Q16 |
|--------------------------------|--------------|--------------|--------------|--------|
| Treasury results               | 45           | 68           | (91)         | (34)%  |
| Other                          | (8)          | 4            | 25           |        |
| Net revenues                   | 37           | 72           | (66)         | (49)%  |
| Provision for credit losses    | 0            | 0            | 1            |        |
| Compensation and benefits      | 103          | 185          | 107          | (44)%  |
| G&A expenses                   | 44           | 89           | 61           | (51)%  |
| Commission expenses            | 8            | 5            | 8            | 60%    |
| Total other operating expenses | 52           | 94           | 69           | (45)%  |
| Total operating expenses       | 155          | 279          | 176          | (44)%  |
| <b>Pre-tax loss</b>            | <b>(118)</b> | <b>(207)</b> | <b>(243)</b> |        |

## Key metrics in CHF bn

|                      | 3Q17 | 3Q16 | 2Q17 | Δ 3Q16 |
|----------------------|------|------|------|--------|
| Total assets         | 66   | 62   | 63   | 6%     |
| Risk-weighted assets | 21   | 17   | 18   | 24%    |
| Leverage exposure    | 63   | 59   | 60   | 7%     |

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation  
 'Other revenues' include required elimination adjustments associated with trading in own shares

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (1/5)

|  | Group in CHF mn |              |              |               |               | Wealth Management <sup>1</sup> in CHF mn |              |                   |              | SUB, IWM and APAC WM&C in CHF mn |              |              |              |                   |
|--|-----------------|--------------|--------------|---------------|---------------|--|--------------|-------------------|--------------|----------------------------------|--------------|--------------|--------------|-------------------|
|  | 3Q17            | 3Q16         | 2Q17         | 9M17          | 9M16          | 9M17                                     | 9M16         | 9M15 <sup>2</sup> | 2016         | 3Q17                             | 3Q16         | 9M17         | 9M16         | 9M15 <sup>2</sup> |
| <b>Net revenues reported</b>             | <b>4,972</b>    | <b>5,396</b> | <b>5,205</b> | <b>15,711</b> | <b>15,142</b> | <b>6,067</b>                             | <b>5,964</b> | <b>5,531</b>      | <b>8,003</b> | <b>3,129</b>                     | <b>3,229</b> | <b>9,521</b> | <b>9,103</b> | <b>8,596</b>      |
| Fair value on own debt                   | -               | -            | -            | -             | -             | -  | -            | -                 | -            | -                                | -            | -            | -            | -                 |
| Real estate gains                        | -               | (346)        | -            | -             | (346)         | -  | (346)        | (23)              | (420)        | -                                | (346)        | -            | (346)        | (23)              |
| (Gains)/losses on business sales         | -               | -            | -            | (15)          | 56            | -  | -            | -                 | -            | -                                | -            | -            | -            | -                 |
| <b>Net revenues adjusted</b>             | <b>4,972</b>    | <b>5,050</b> | <b>5,205</b> | <b>15,696</b> | <b>14,852</b> | <b>6,067</b>                             | <b>5,618</b> | <b>5,508</b>      | <b>7,583</b> | <b>3,129</b>                     | <b>2,883</b> | <b>9,521</b> | <b>8,757</b> | <b>8,573</b>      |
| <b>Provision for credit losses</b>       | <b>32</b>       | <b>55</b>    | <b>82</b>    | <b>167</b>    | <b>177</b>    | <b>42</b>                                | <b>66</b>    | <b>70</b>         | <b>91</b>    | <b>22</b>                        | <b>64</b>    | <b>81</b>    | <b>77</b>    | <b>139</b>        |
| <b>Total operating expenses reported</b> | <b>4,540</b>    | <b>5,119</b> | <b>4,541</b> | <b>13,892</b> | <b>15,028</b> | <b>4,220</b>                             | <b>4,096</b> | <b>4,022</b>      | <b>5,615</b> | <b>2,153</b>                     | <b>2,067</b> | <b>6,527</b> | <b>6,266</b> | <b>6,193</b>      |
| Goodwill impairment                      | -               | -            | -            | -             | -             | -  | -            | -                 | -            | -                                | -            | -            | -            | -                 |
| Restructuring expenses                   | (112)           | (145)        | (69)         | (318)         | (491)         | (94)                                     | (93)         | -                 | (102)        | (34)                             | (41)         | (131)        | (110)        | -                 |
| Major litigation provisions              | (108)           | (306)        | (33)         | (238)         | (306)         | (21)                                     | 19           | (40)              | 12           | (20)                             | 19           | (59)         | 19           | (40)              |
| <b>Total operating expenses adjusted</b> | <b>4,320</b>    | <b>4,668</b> | <b>4,439</b> | <b>13,336</b> | <b>14,231</b> | <b>4,105</b>                             | <b>4,022</b> | <b>3,982</b>      | <b>5,525</b> | <b>2,099</b>                     | <b>2,045</b> | <b>6,337</b> | <b>6,175</b> | <b>6,153</b>      |
| <b>Pre-tax income/(loss) reported</b>    | <b>400</b>      | <b>222</b>   | <b>582</b>   | <b>1,652</b>  | <b>(63)</b>   | <b>1,805</b>                             | <b>1,802</b> | <b>1,439</b>      | <b>2,297</b> | <b>954</b>                       | <b>1,098</b> | <b>2,913</b> | <b>2,760</b> | <b>2,264</b>      |
| Total adjustments                        | 220             | 105          | 102          | 541           | 507           | 115                                      | (272)        | 17                | (330)        | 54                               | (324)        | 190          | (255)        | 17                |
| <b>Pre-tax income/(loss) adjusted</b>    | <b>620</b>      | <b>327</b>   | <b>684</b>   | <b>2,193</b>  | <b>444</b>    | <b>1,920</b>                             | <b>1,530</b> | <b>1,456</b>      | <b>1,967</b> | <b>1,008</b>                     | <b>774</b>   | <b>3,103</b> | <b>2,505</b> | <b>2,281</b>      |

|   | Group in CHF mn |              |              |              |               |               |               |               |
|---|-----------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
|   | 3Q17            | 3Q16         | 1H17         | 1H16         | 9M17          | 9M16          | 2016          | 2015          |
| <b>Total operating expenses reported</b>            | <b>4,540</b>    | <b>5,119</b> | <b>9,352</b> | <b>9,909</b> | <b>13,892</b> | <b>15,028</b> | <b>22,337</b> | <b>25,895</b> |
| Goodwill impairment                                 | -               | -            | -            | -            | -             | -             | -             | (3,797)       |
| Restructuring expenses                              | (112)           | (145)        | (206)        | (346)        | (318)         | (491)         | (540)         | (355)         |
| Major litigation provisions                         | (108)           | (306)        | (130)        | -            | (238)         | (306)         | (2,707)       | (820)         |
| Debit valuation adjustments (DVA)                   | (20)            | -            | (43)         | -            | (63)          | -             | -             | -             |
| Certain accounting changes                          | (49)            | -            | (77)         | -            | (125)         | -             | -             | -             |
| <b>Total operating expenses adjusted</b>            | <b>4,251</b>    | <b>4,668</b> | <b>8,896</b> | <b>9,563</b> | <b>13,148</b> | <b>14,231</b> | <b>19,090</b> | <b>20,923</b> |
| FX adjustment                                       | 106             | 120          | 171          | 102          | 277           | 223           | 292           | 319           |
| <b>FX neutral total operating expenses adjusted</b> | <b>4,357</b>    | <b>4,788</b> | <b>9,067</b> | <b>9,665</b> | <b>13,425</b> | <b>14,454</b> | <b>19,382</b> | <b>21,242</b> |

<sup>1</sup> Relating to SUB PC, IWM PB and APAC PB within WM&C

<sup>2</sup> Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (2/5)

### Group in CHF mn

|  | 3Q17         | 2Q17         | 1Q17         | 4Q16           | 3Q16         | 2Q16         | 1Q16         | 4Q15           | 3Q15         | 2Q15         | 1Q15         | 4Q14         | 3Q14         | 2Q14         | 1Q14         |
|--|--------------|--------------|--------------|----------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net revenues reported</b>             | <b>4,972</b> | <b>5,205</b> | <b>5,534</b> | <b>5,181</b>   | <b>5,396</b> | <b>5,108</b> | <b>4,638</b> | <b>4,210</b>   | <b>5,985</b> | <b>6,955</b> | <b>6,647</b> | <b>6,372</b> | <b>6,578</b> | <b>6,463</b> | <b>6,829</b> |
| Fair value on own debt                   | -            | -            | -            | -              | -            | -            | -            | 697            | (623)        | (228)        | (144)        | (297)        | (318)        | (17)         | 89           |
| Real estate gains                        | -            | -            | -            | (78)           | (346)        | -            | -            | (72)           | -            | (23)         | -            | (375)        | -            | (5)          | (34)         |
| (Gains)/losses on business sales         | -            | -            | (15)         | 2              | -            | -            | 56           | (34)           | -            | -            | -            | (101)        | -            | -            | -            |
| <b>Net revenues adjusted</b>             | <b>4,972</b> | <b>5,205</b> | <b>5,519</b> | <b>5,105</b>   | <b>5,050</b> | <b>5,108</b> | <b>4,694</b> | <b>4,801</b>   | <b>5,362</b> | <b>6,704</b> | <b>6,503</b> | <b>5,599</b> | <b>6,260</b> | <b>6,441</b> | <b>6,884</b> |
| <b>Provision for credit losses</b>       | <b>32</b>    | <b>82</b>    | <b>53</b>    | <b>75</b>      | <b>55</b>    | <b>(28)</b>  | <b>150</b>   | <b>133</b>     | <b>110</b>   | <b>51</b>    | <b>30</b>    | <b>75</b>    | <b>59</b>    | <b>18</b>    | <b>34</b>    |
| <b>Total operating expenses reported</b> | <b>4,540</b> | <b>4,541</b> | <b>4,811</b> | <b>7,309</b>   | <b>5,119</b> | <b>4,937</b> | <b>4,972</b> | <b>10,518</b>  | <b>5,023</b> | <b>5,248</b> | <b>5,106</b> | <b>5,405</b> | <b>5,181</b> | <b>6,791</b> | <b>5,052</b> |
| Goodwill impairment                      | -            | -            | -            | -              | -            | -            | -            | (3,797)        | -            | -            | -            | -            | -            | -            | -            |
| Restructuring expenses                   | (112)        | (69)         | (137)        | (49)           | (145)        | (91)         | (255)        | (355)          | -            | -            | -            | -            | -            | -            | -            |
| Major litigation provisions              | (108)        | (33)         | (97)         | (2,401)        | (306)        | -            | -            | (563)          | (204)        | (63)         | 10           | (393)        | (290)        | (1,711)      | (42)         |
| <b>Total operating expenses adjusted</b> | <b>4,320</b> | <b>4,439</b> | <b>4,577</b> | <b>4,859</b>   | <b>4,668</b> | <b>4,846</b> | <b>4,717</b> | <b>5,803</b>   | <b>4,819</b> | <b>5,185</b> | <b>5,116</b> | <b>5,012</b> | <b>4,891</b> | <b>5,080</b> | <b>5,010</b> |
| <b>Pre-tax income/(loss) reported</b>    | <b>400</b>   | <b>582</b>   | <b>670</b>   | <b>(2,203)</b> | <b>222</b>   | <b>199</b>   | <b>(484)</b> | <b>(6,441)</b> | <b>852</b>   | <b>1,656</b> | <b>1,511</b> | <b>892</b>   | <b>1,338</b> | <b>(346)</b> | <b>1,743</b> |
| Total adjustments                        | 220          | 102          | 219          | 2,374          | 105          | 91           | 311          | 5,306          | (419)        | (188)        | (154)        | (380)        | (28)         | 1,689        | 97           |
| <b>Pre-tax income/(loss) adjusted</b>    | <b>620</b>   | <b>684</b>   | <b>889</b>   | <b>171</b>     | <b>327</b>   | <b>290</b>   | <b>(173)</b> | <b>(1,135)</b> | <b>433</b>   | <b>1,468</b> | <b>1,357</b> | <b>512</b>   | <b>1,310</b> | <b>1,343</b> | <b>1,840</b> |

### Core in CHF mn

|  | 3Q17         | 3Q16         | 9M17          | 9M16          |
|--|--------------|--------------|---------------|---------------|
| <b>Net revenues reported</b>             | <b>5,227</b> | <b>5,561</b> | <b>16,446</b> | <b>16,211</b> |
| Fair value on own debt                   | -            | -            | -             | -             |
| Real estate gains                        | -            | (346)        | -             | (346)         |
| (Gains)/losses on business sales         | -            | -            | 23            | 52            |
| <b>Net revenues adjusted</b>             | <b>5,227</b> | <b>5,215</b> | <b>16,469</b> | <b>15,917</b> |
| <b>Provision for credit losses</b>       | <b>40</b>    | <b>50</b>    | <b>138</b>    | <b>94</b>     |
| <b>Total operating expenses reported</b> | <b>4,209</b> | <b>4,437</b> | <b>12,976</b> | <b>13,316</b> |
| Goodwill impairment                      | -            | -            | -             | -             |
| Restructuring expenses                   | (91)         | (124)        | (279)         | (371)         |
| Major litigation provisions              | (20)         | 12           | (59)          | 12            |
| <b>Total operating expenses adjusted</b> | <b>4,098</b> | <b>4,325</b> | <b>12,638</b> | <b>12,957</b> |
| <b>Pre-tax income/(loss) reported</b>    | <b>978</b>   | <b>1,074</b> | <b>3,332</b>  | <b>2,801</b>  |
| Total adjustments                        | 111          | (234)        | 361           | 65            |
| <b>Pre-tax income/(loss) adjusted</b>    | <b>1,089</b> | <b>840</b>   | <b>3,693</b>  | <b>2,866</b>  |

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (3/5)

|  | SUB PC in CHF mn |              |            |              |              | SUB C&IC in CHF mn |            |            |              |              | SUB in CHF mn |              |              |              |              |              |
|--|------------------|--------------|------------|--------------|--------------|--------------------|------------|------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
|  | 3Q17             | 3Q16         | 2Q17       | 9M17         | 9M16         | 3Q17               | 3Q16       | 2Q17       | 9M17         | 9M16         | 3Q17          | 3Q16         | 2Q17         | 9M17         | 9M16         | 9M15         |
| <b>Net revenues reported</b>             | <b>727</b>       | <b>1,053</b> | <b>733</b> | <b>2,171</b> | <b>2,509</b> | <b>592</b>         | <b>614</b> | <b>672</b> | <b>1,907</b> | <b>1,851</b> | <b>1,319</b>  | <b>1,667</b> | <b>1,405</b> | <b>4,078</b> | <b>4,360</b> | <b>4,226</b> |
| Fair value on own debt                   | -                | -            | -          | -            | -            | -                  | -          | -          | -            | -            | -             | -            | -            | -            | -            | -            |
| Real estate gains                        | -                | (346)        | -          | -            | (346)        | -                  | -          | -          | -            | -            | -             | (346)        | -            | -            | (346)        | (23)         |
| (Gains)/losses on business sales         | -                | -            | -          | -            | -            | -                  | -          | -          | -            | -            | -             | -            | -            | -            | -            | -            |
| <b>Net revenues adjusted</b>             | <b>727</b>       | <b>707</b>   | <b>733</b> | <b>2,171</b> | <b>2,163</b> | <b>592</b>         | <b>614</b> | <b>672</b> | <b>1,907</b> | <b>1,851</b> | <b>1,319</b>  | <b>1,321</b> | <b>1,405</b> | <b>4,078</b> | <b>4,014</b> | <b>4,203</b> |
| <b>Provision for credit losses</b>       | <b>9</b>         | <b>12</b>    | <b>11</b>  | <b>32</b>    | <b>29</b>    | <b>5</b>           | <b>18</b>  | <b>25</b>  | <b>28</b>    | <b>16</b>    | <b>14</b>     | <b>30</b>    | <b>36</b>    | <b>60</b>    | <b>45</b>    | <b>95</b>    |
| <b>Total operating expenses reported</b> | <b>512</b>       | <b>515</b>   | <b>500</b> | <b>1,550</b> | <b>1,558</b> | <b>367</b>         | <b>364</b> | <b>367</b> | <b>1,136</b> | <b>1,114</b> | <b>879</b>    | <b>879</b>   | <b>867</b>   | <b>2,686</b> | <b>2,672</b> | <b>2,820</b> |
| Goodwill impairment                      | -                | -            | -          | -            | -            | -                  | -          | -          | -            | -            | -             | -            | -            | -            | -            | -            |
| Restructuring expenses                   | (9)              | (16)         | 2          | (54)         | (54)         | (4)                | (3)        | 2          | (7)          | (9)          | (13)          | (19)         | 4            | (61)         | (63)         | -            |
| Major litigation provisions              | (2)              | -            | (2)        | (4)          | -            | (7)                | -          | (4)        | (38)         | -            | (9)           | -            | (6)          | (42)         | -            | -            |
| <b>Total operating expenses adjusted</b> | <b>501</b>       | <b>499</b>   | <b>500</b> | <b>1,492</b> | <b>1,504</b> | <b>356</b>         | <b>361</b> | <b>365</b> | <b>1,091</b> | <b>1,105</b> | <b>857</b>    | <b>860</b>   | <b>865</b>   | <b>2,583</b> | <b>2,609</b> | <b>2,820</b> |
| <b>Pre-tax income/(loss) reported</b>    | <b>206</b>       | <b>526</b>   | <b>222</b> | <b>589</b>   | <b>922</b>   | <b>220</b>         | <b>232</b> | <b>280</b> | <b>743</b>   | <b>721</b>   | <b>426</b>    | <b>758</b>   | <b>502</b>   | <b>1,332</b> | <b>1,643</b> | <b>1,311</b> |
| Total adjustments                        | 11               | (330)        | 0          | 58           | (292)        | 11                 | 3          | 2          | 45           | 9            | 22            | (327)        | 2            | 103          | (283)        | (23)         |
| <b>Pre-tax income/(loss) adjusted</b>    | <b>217</b>       | <b>196</b>   | <b>222</b> | <b>647</b>   | <b>630</b>   | <b>231</b>         | <b>235</b> | <b>282</b> | <b>788</b>   | <b>730</b>   | <b>448</b>    | <b>431</b>   | <b>504</b>   | <b>1,435</b> | <b>1,360</b> | <b>1,288</b> |

|  | IWM PB in CHF mn |            |            |              |              | IWM AM in CHF mn |            |            |              |            | IWM in CHF mn |              |              |              |              |              |              |
|--|------------------|------------|------------|--------------|--------------|------------------|------------|------------|--------------|------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 3Q17             | 3Q16       | 2Q17       | 9M17         | 9M16         | 3Q17             | 3Q16       | 2Q17       | 9M17         | 9M16       | 3Q17          | 3Q16         | 2Q17         | 9M17         | 9M16         | 9M15         | 2016         |
| <b>Net revenues reported</b>             | <b>870</b>       | <b>789</b> | <b>927</b> | <b>2,680</b> | <b>2,453</b> | <b>392</b>       | <b>292</b> | <b>337</b> | <b>1,067</b> | <b>946</b> | <b>1,262</b>  | <b>1,081</b> | <b>1,264</b> | <b>3,747</b> | <b>3,399</b> | <b>3,379</b> | <b>4,698</b> |
| Fair value on own debt                   | -                | -          | -          | -            | -            | -                | -          | -          | -            | -          | -             | -            | -            | -            | -            | -            | -            |
| Real estate gains                        | -                | -          | -          | -            | -            | -                | -          | -          | -            | -          | -             | -            | -            | -            | -            | -            | (54)         |
| (Gains)/losses on business sales         | -                | -          | -          | -            | -            | -                | -          | -          | -            | -          | -             | -            | -            | -            | -            | -            | -            |
| <b>Net revenues adjusted</b>             | <b>870</b>       | <b>789</b> | <b>927</b> | <b>2,680</b> | <b>2,453</b> | <b>392</b>       | <b>292</b> | <b>337</b> | <b>1,067</b> | <b>946</b> | <b>1,262</b>  | <b>1,081</b> | <b>1,264</b> | <b>3,747</b> | <b>3,399</b> | <b>3,379</b> | <b>4,644</b> |
| <b>Provision for credit losses</b>       | <b>3</b>         | <b>0</b>   | <b>8</b>   | <b>13</b>    | <b>14</b>    | <b>-</b>         | <b>-</b>   | <b>-</b>   | <b>-</b>     | <b>-</b>   | <b>3</b>      | <b>0</b>     | <b>8</b>     | <b>13</b>    | <b>14</b>    | <b>12</b>    | <b>20</b>    |
| <b>Total operating expenses reported</b> | <b>615</b>       | <b>593</b> | <b>622</b> | <b>1,879</b> | <b>1,826</b> | <b>289</b>       | <b>243</b> | <b>269</b> | <b>844</b>   | <b>769</b> | <b>904</b>    | <b>836</b>   | <b>891</b>   | <b>2,723</b> | <b>2,595</b> | <b>2,620</b> | <b>3,557</b> |
| Goodwill impairment                      | -                | -          | -          | -            | -            | -                | -          | -          | -            | -          | -             | -            | -            | -            | -            | -            | -            |
| Restructuring expenses                   | (9)              | (13)       | (4)        | (36)         | (36)         | (7)              | (2)        | (3)        | (23)         | (2)        | (16)          | (15)         | (7)          | (59)         | (38)         | -            | (54)         |
| Major litigation provisions              | (11)             | 19         | (6)        | (17)         | 19           | -                | -          | -          | -            | -          | (11)          | 19           | (6)          | (17)         | 19           | (40)         | 12           |
| <b>Total operating expenses adjusted</b> | <b>595</b>       | <b>599</b> | <b>612</b> | <b>1,826</b> | <b>1,809</b> | <b>282</b>       | <b>241</b> | <b>266</b> | <b>821</b>   | <b>767</b> | <b>877</b>    | <b>840</b>   | <b>878</b>   | <b>2,647</b> | <b>2,576</b> | <b>2,580</b> | <b>3,515</b> |
| <b>Pre-tax income/(loss) reported</b>    | <b>252</b>       | <b>196</b> | <b>297</b> | <b>788</b>   | <b>613</b>   | <b>103</b>       | <b>49</b>  | <b>68</b>  | <b>223</b>   | <b>177</b> | <b>355</b>    | <b>245</b>   | <b>365</b>   | <b>1,011</b> | <b>790</b>   | <b>747</b>   | <b>1,121</b> |
| Total adjustments                        | 20               | (6)        | 10         | 53           | 17           | 7                | 2          | 3          | 23           | 2          | 27            | (4)          | 13           | 76           | 19           | 40           | (12)         |
| <b>Pre-tax income/(loss) adjusted</b>    | <b>272</b>       | <b>190</b> | <b>307</b> | <b>841</b>   | <b>630</b>   | <b>110</b>       | <b>51</b>  | <b>71</b>  | <b>246</b>   | <b>179</b> | <b>382</b>    | <b>241</b>   | <b>378</b>   | <b>1,087</b> | <b>809</b>   | <b>787</b>   | <b>1,109</b> |

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (4/5)

|  | APAC WM&C in CHF mn |            |            |              |              |              |              | APAC Mkts in CHF mn |            |            |             |              | APAC in CHF mn |            |            |              |              |
|--|---------------------|------------|------------|--------------|--------------|--------------|--------------|---------------------|------------|------------|-------------|--------------|----------------|------------|------------|--------------|--------------|
|  | 3Q17                | 3Q16       | 2Q17       | 9M17         | 9M16         | 9M15         | 2016         | 3Q17                | 3Q16       | 2Q17       | 9M17        | 9M16         | 3Q17           | 3Q16       | 2Q17       | 9M17         | 9M16         |
| <b>Net revenues reported</b>             | <b>548</b>          | <b>481</b> | <b>559</b> | <b>1,696</b> | <b>1,344</b> | <b>1,139</b> | <b>1,904</b> | <b>342</b>          | <b>436</b> | <b>289</b> | <b>923</b>  | <b>1,391</b> | <b>890</b>     | <b>917</b> | <b>848</b> | <b>2,619</b> | <b>2,735</b> |
| Fair value on own debt                   | -                   | -          | -          | -            | -            | -            | -            | -                   | -          | -          | -           | -            | -              | -          | -          | -            | -            |
| Real estate gains                        | -                   | -          | -          | -            | -            | -            | -            | -                   | -          | -          | -           | -            | -              | -          | -          | -            | -            |
| (Gains)/losses on business sales         | -                   | -          | -          | -            | -            | -            | -            | -                   | -          | -          | -           | -            | -              | -          | -          | -            | -            |
| <b>Net revenues adjusted</b>             | <b>548</b>          | <b>481</b> | <b>559</b> | <b>1,696</b> | <b>1,344</b> | <b>1,139</b> | <b>1,904</b> | <b>342</b>          | <b>436</b> | <b>289</b> | <b>923</b>  | <b>1,391</b> | <b>890</b>     | <b>917</b> | <b>848</b> | <b>2,619</b> | <b>2,735</b> |
| <b>Provision for credit losses</b>       | <b>5</b>            | <b>34</b>  | <b>(1)</b> | <b>8</b>     | <b>18</b>    | <b>32</b>    | <b>29</b>    | -                   | -          | -          | -           | <b>(3)</b>   | <b>5</b>       | <b>34</b>  | <b>(1)</b> | <b>8</b>     | <b>15</b>    |
| <b>Total operating expenses reported</b> | <b>370</b>          | <b>352</b> | <b>364</b> | <b>1,118</b> | <b>999</b>   | <b>876</b>   | <b>1,386</b> | <b>297</b>          | <b>379</b> | <b>297</b> | <b>940</b>  | <b>1,099</b> | <b>667</b>     | <b>731</b> | <b>661</b> | <b>2,058</b> | <b>2,098</b> |
| Goodwill impairment                      | -                   | -          | -          | -            | -            | -            | -            | -                   | -          | -          | -           | -            | -              | -          | -          | -            | -            |
| Restructuring expenses                   | (5)                 | (7)        | (2)        | (11)         | (9)          | -            | (14)         | (5)                 | (16)       | (9)        | (29)        | (25)         | (10)           | (23)       | (11)       | (40)         | (34)         |
| Major litigation provisions              | -                   | -          | -          | -            | -            | -            | -            | -                   | -          | -          | -           | -            | -              | -          | -          | -            | -            |
| <b>Total operating expenses adjusted</b> | <b>365</b>          | <b>345</b> | <b>362</b> | <b>1,107</b> | <b>990</b>   | <b>876</b>   | <b>1,372</b> | <b>292</b>          | <b>363</b> | <b>288</b> | <b>911</b>  | <b>1,074</b> | <b>657</b>     | <b>708</b> | <b>650</b> | <b>2,018</b> | <b>2,064</b> |
| <b>Pre-tax income/(loss) reported</b>    | <b>173</b>          | <b>95</b>  | <b>196</b> | <b>570</b>   | <b>327</b>   | <b>231</b>   | <b>489</b>   | <b>45</b>           | <b>57</b>  | <b>(8)</b> | <b>(17)</b> | <b>295</b>   | <b>218</b>     | <b>152</b> | <b>188</b> | <b>553</b>   | <b>622</b>   |
| Total adjustments                        | 5                   | 7          | 2          | 11           | 9            | -            | 14           | 5                   | 16         | 9          | 29          | 25           | 10             | 23         | 11         | 40           | 34           |
| <b>Pre-tax income/(loss) adjusted</b>    | <b>178</b>          | <b>102</b> | <b>198</b> | <b>581</b>   | <b>336</b>   | <b>231</b>   | <b>503</b>   | <b>50</b>           | <b>73</b>  | <b>1</b>   | <b>12</b>   | <b>320</b>   | <b>228</b>     | <b>175</b> | <b>199</b> | <b>593</b>   | <b>656</b>   |

|  | APAC PB in CHF mn |            |            |              |              | APAC Mkts in USD mn |            |             |             |            |             |              |
|--|-------------------|------------|------------|--------------|--------------|---------------------|------------|-------------|-------------|------------|-------------|--------------|
|  | 3Q17              | 3Q16       | 2Q17       | 9M17         | 9M16         | 3Q17                | 2Q17       | 1Q17        | 4Q16        | 3Q16       | 9M17        | 9M16         |
| <b>Net revenues reported</b>             | <b>400</b>        | <b>346</b> | <b>405</b> | <b>1,216</b> | <b>1,002</b> | <b>354</b>          | <b>298</b> | <b>293</b>  | <b>300</b>  | <b>449</b> | <b>945</b>  | <b>1,422</b> |
| Fair value on own debt                   | -                 | -          | -          | -            | -            | -                   | -          | -           | -           | -          | -           | -            |
| Real estate gains                        | -                 | -          | -          | -            | -            | -                   | -          | -           | -           | -          | -           | -            |
| (Gains)/losses on business sales         | -                 | -          | -          | -            | -            | -                   | -          | -           | -           | -          | -           | -            |
| <b>Net revenues adjusted</b>             | <b>400</b>        | <b>346</b> | <b>405</b> | <b>1,216</b> | <b>1,002</b> | <b>354</b>          | <b>298</b> | <b>293</b>  | <b>300</b>  | <b>449</b> | <b>945</b>  | <b>1,422</b> |
| <b>Provision for credit losses</b>       | <b>(1)</b>        | <b>38</b>  | <b>(6)</b> | <b>(3)</b>   | <b>23</b>    | <b>0</b>            | <b>0</b>   | <b>0</b>    | <b>0</b>    | <b>0</b>   | <b>0</b>    | <b>(3)</b>   |
| <b>Total operating expenses reported</b> | <b>261</b>        | <b>249</b> | <b>262</b> | <b>791</b>   | <b>712</b>   | <b>308</b>          | <b>305</b> | <b>347</b>  | <b>358</b>  | <b>391</b> | <b>960</b>  | <b>1,122</b> |
| Goodwill impairment                      | -                 | -          | -          | -            | -            | -                   | -          | -           | -           | -          | -           | -            |
| Restructuring expenses                   | (1)               | (3)        | (2)        | (4)          | (3)          | (6)                 | (8)        | (15)        | (14)        | (16)       | (29)        | (25)         |
| Major litigation provisions              | -                 | -          | -          | -            | -            | -                   | -          | -           | -           | -          | -           | -            |
| <b>Total operating expenses adjusted</b> | <b>260</b>        | <b>246</b> | <b>260</b> | <b>787</b>   | <b>709</b>   | <b>302</b>          | <b>297</b> | <b>332</b>  | <b>344</b>  | <b>375</b> | <b>931</b>  | <b>1,097</b> |
| <b>Pre-tax income/(loss) reported</b>    | <b>140</b>        | <b>59</b>  | <b>149</b> | <b>428</b>   | <b>267</b>   | <b>46</b>           | <b>(7)</b> | <b>(54)</b> | <b>(58)</b> | <b>58</b>  | <b>(15)</b> | <b>303</b>   |
| Total adjustments                        | 1                 | 3          | 2          | 4            | 3            | 6                   | 8          | 15          | 14          | 16         | 29          | 25           |
| <b>Pre-tax income/(loss) adjusted</b>    | <b>141</b>        | <b>62</b>  | <b>151</b> | <b>432</b>   | <b>270</b>   | <b>52</b>           | <b>1</b>   | <b>(39)</b> | <b>(44)</b> | <b>74</b>  | <b>14</b>   | <b>328</b>   |

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted 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 of our adjusted results to the most directly comparable US GAAP measures.

## Reconciliation of adjustment items (5/5)

|  | IBCM in USD mn |            |            |              |              | GM in USD mn |              |              |              |              |
|--|----------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 3Q17           | 3Q16       | 2Q17       | 9M17         | 9M16         | 3Q17         | 3Q16         | 2Q17         | 9M17         | 9M16         |
| <b>Net revenues reported</b>             | <b>474</b>     | <b>479</b> | <b>527</b> | <b>1,609</b> | <b>1,432</b> | <b>1,308</b> | <b>1,396</b> | <b>1,560</b> | <b>4,483</b> | <b>4,319</b> |
| Fair value on own debt                   | -              | -          | -          | -            | -            | -            | -            | -            | -            | -            |
| Real estate gains                        | -              | -          | -          | -            | -            | -            | -            | -            | -            | -            |
| (Gains)/losses on business sales         | -              | -          | -          | -            | -            | -            | -            | -            | -            | -            |
| <b>Net revenues adjusted</b>             | <b>474</b>     | <b>479</b> | <b>527</b> | <b>1,609</b> | <b>1,432</b> | <b>1,308</b> | <b>1,396</b> | <b>1,560</b> | <b>4,483</b> | <b>4,319</b> |
| <b>Provision for credit losses</b>       | <b>12</b>      | <b>(9)</b> | <b>14</b>  | <b>32</b>    | <b>21</b>    | <b>7</b>     | <b>(6)</b>   | <b>12</b>    | <b>24</b>    | <b>(1)</b>   |
| <b>Total operating expenses reported</b> | <b>425</b>     | <b>449</b> | <b>431</b> | <b>1,309</b> | <b>1,291</b> | <b>1,228</b> | <b>1,310</b> | <b>1,281</b> | <b>3,801</b> | <b>4,272</b> |
| Goodwill impairment                      | -              | -          | -          | -            | -            | -            | -            | -            | -            | -            |
| Restructuring expenses                   | (17)           | (16)       | (10)       | (29)         | (35)         | (28)         | (52)         | (33)         | (81)         | (206)        |
| Major litigation provisions              | -              | -          | -          | -            | -            | -            | (7)          | -            | -            | (7)          |
| <b>Total operating expenses adjusted</b> | <b>408</b>     | <b>433</b> | <b>421</b> | <b>1,280</b> | <b>1,256</b> | <b>1,200</b> | <b>1,251</b> | <b>1,248</b> | <b>3,720</b> | <b>4,059</b> |
| <b>Pre-tax income/(loss) reported</b>    | <b>37</b>      | <b>39</b>  | <b>82</b>  | <b>268</b>   | <b>120</b>   | <b>73</b>    | <b>92</b>    | <b>267</b>   | <b>658</b>   | <b>48</b>    |
| Total adjustments                        | 17             | 16         | 10         | 29           | 35           | 28           | 59           | 33           | 81           | 213          |
| <b>Pre-tax income/(loss) adjusted</b>    | <b>54</b>      | <b>55</b>  | <b>92</b>  | <b>297</b>   | <b>155</b>   | <b>101</b>   | <b>151</b>   | <b>300</b>   | <b>739</b>   | <b>261</b>   |

|  | Corp. Ctr. in CHF mn |              |              |              |              | SRU in USD mn |              |              |              |                | SRU in CHF mn  |                |                |
|--|----------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|
|  | 3Q17                 | 3Q16         | 2Q17         | 9M17         | 9M16         | 3Q17          | 2Q17         | 3Q16         | 3Q15         | 9M17           | 9M16           | 9M17           | 9M16           |
| <b>Net revenues reported</b>             | <b>37</b>            | <b>72</b>    | <b>(66)</b>  | <b>40</b>    | <b>87</b>    | <b>(265)</b>  | <b>(280)</b> | <b>(170)</b> | <b>(90)</b>  | <b>(752)</b>   | <b>(1,087)</b> | <b>(735)</b>   | <b>(1,069)</b> |
| Fair value on own debt                   | -                    | -            | -            | -            | -            | -             | -            | -            | -            | -              | -              | -              | -              |
| Real estate gains                        | -                    | -            | -            | -            | -            | -             | -            | -            | -            | -              | -              | -              | -              |
| (Gains)/losses on business sales         | -                    | -            | -            | 23           | 52           | -             | -            | -            | -            | (39)           | 5              | (38)           | 4              |
| <b>Net revenues adjusted</b>             | <b>37</b>            | <b>72</b>    | <b>(66)</b>  | <b>63</b>    | <b>139</b>   | <b>(265)</b>  | <b>(280)</b> | <b>(170)</b> | <b>(90)</b>  | <b>(791)</b>   | <b>(1,082)</b> | <b>(773)</b>   | <b>(1,065)</b> |
| <b>Provision for credit losses</b>       | <b>0</b>             | <b>0</b>     | <b>1</b>     | <b>3</b>     | <b>(1)</b>   | <b>(9)</b>    | <b>14</b>    | <b>6</b>     | <b>21</b>    | <b>28</b>      | <b>87</b>      | <b>29</b>      | <b>83</b>      |
| <b>Total operating expenses reported</b> | <b>164</b>           | <b>279</b>   | <b>178</b>   | <b>508</b>   | <b>497</b>   | <b>343</b>    | <b>284</b>   | <b>698</b>   | <b>668</b>   | <b>937</b>     | <b>1,743</b>   | <b>916</b>     | <b>1,712</b>   |
| Goodwill impairment                      | -                    | -            | -            | -            | -            | -             | -            | -            | -            | -              | -              | -              | -              |
| Restructuring expenses                   | (9)                  | -            | (2)          | (12)         | -            | (21)          | (12)         | (23)         | -            | (40)           | (122)          | (39)           | (120)          |
| Major litigation provisions              | -                    | -            | -            | -            | -            | (94)          | (20)         | (324)        | (27)         | (184)          | (324)          | (179)          | (318)          |
| <b>Total operating expenses adjusted</b> | <b>155</b>           | <b>279</b>   | <b>176</b>   | <b>496</b>   | <b>497</b>   | <b>228</b>    | <b>252</b>   | <b>351</b>   | <b>661</b>   | <b>713</b>     | <b>1,297</b>   | <b>698</b>     | <b>1,274</b>   |
| <b>Pre-tax income/(loss) reported</b>    | <b>(127)</b>         | <b>(207)</b> | <b>(245)</b> | <b>(471)</b> | <b>(409)</b> | <b>(599)</b>  | <b>(578)</b> | <b>(874)</b> | <b>(799)</b> | <b>(1,717)</b> | <b>(2,917)</b> | <b>(1,680)</b> | <b>(2,864)</b> |
| Total adjustments                        | 9                    | -            | 2            | 35           | 52           | 115           | 32           | 347          | 27           | 185            | 451            | 180            | 442            |
| <b>Pre-tax income/(loss) adjusted</b>    | <b>(118)</b>         | <b>(207)</b> | <b>(243)</b> | <b>(436)</b> | <b>(357)</b> | <b>(484)</b>  | <b>(546)</b> | <b>(527)</b> | <b>(772)</b> | <b>(1,532)</b> | <b>(2,466)</b> | <b>(1,500)</b> | <b>(2,422)</b> |

# Currency mix & Group capital metrics

## Credit Suisse Core results<sup>1</sup>

| Core results                | 9M17<br>in CHF mn | Contribution |     |     |     |       |
|-----------------------------|-------------------|--------------|-----|-----|-----|-------|
|                             |                   | CHF          | USD | EUR | GBP | Other |
| Net revenues                | 16,446            | 25%          | 49% | 11% | 2%  | 13%   |
| Total expenses <sup>2</sup> | 13,114            | 33%          | 34% | 4%  | 10% | 19%   |

## Swiss Universal Bank

|                             |       |     |     |    |    |    |
|-----------------------------|-------|-----|-----|----|----|----|
| Net revenues                | 4,078 | 76% | 13% | 8% | 1% | 2% |
| Total expenses <sup>2</sup> | 2,746 | 83% | 7%  | 3% | 4% | 3% |

## International Wealth Management

|                             |       |     |     |     |    |     |
|-----------------------------|-------|-----|-----|-----|----|-----|
| Net revenues                | 3,747 | 22% | 49% | 17% | 3% | 9%  |
| Total expenses <sup>2</sup> | 2,736 | 42% | 25% | 10% | 9% | 14% |

## Asia Pacific

|                             |       |     |     |    |    |     |
|-----------------------------|-------|-----|-----|----|----|-----|
| Net revenues                | 2,619 | 3%  | 47% | 2% | 1% | 47% |
| Total expenses <sup>2</sup> | 2,066 | 10% | 20% | -% | 2% | 68% |

## Global Markets

|                             |       |    |     |     |     |     |
|-----------------------------|-------|----|-----|-----|-----|-----|
| Net revenues                | 4,388 | 1% | 71% | 17% | 1%  | 10% |
| Total expenses <sup>2</sup> | 3,743 | 5% | 61% | 4%  | 20% | 10% |

## Investment Bank & Capital Markets

|                             |       |     |     |    |     |    |
|-----------------------------|-------|-----|-----|----|-----|----|
| Net revenues                | 1,574 | -1% | 87% | 3% | 7%  | 4% |
| Total expenses <sup>2</sup> | 1,312 | 3%  | 71% | 5% | 15% | 6% |

<sup>1</sup> As reported   <sup>2</sup> Total expenses include provisions for credit losses   <sup>3</sup> Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.99 and EUR/CHF of 1.10 for the 9M17 results

<sup>4</sup> Data based on September 2017 month-end currency mix and on a "look-through" basis

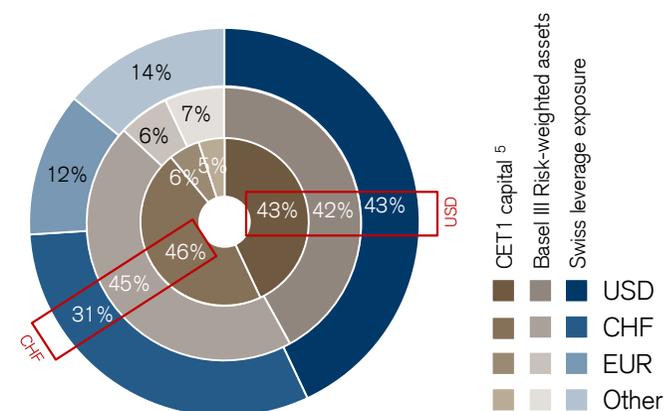
<sup>5</sup> Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill)

## Sensitivity analysis on Core results<sup>3</sup>

Applying a +/- 10% movement on the average FX rates for 9M17, the sensitivities are:

- USD/CHF impact on 9M17 pre-tax income by CHF +366 / (366) mn
- EUR/CHF impact on 9M17 pre-tax income by CHF +120 / (120) mn

## Currency mix capital metric<sup>4</sup> "look-through"



A 10% strengthening / weakening of the USD (vs. CHF) would have a **+1.8 bps / (1.9) bps** impact on the "look-through" **BIS CET1 ratio**

# Notes

## General notes

- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 ratio, Tier-1 leverage ratio, risk-weighted assets** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and on a “look-through” basis
- **Gross and net margins** are shown in basis points  
Gross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuM
- **Mandates penetration** reflects advisory and discretionary mandates as percentage of total AuM

## Specific notes

\* “Adjusted operating expenses at constant FX rates” and “adjusted non-compensation operating expenses at constant FX rates” include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for certain accounting changes (which had not been in place at the launch of the cost savings program), debit valuation adjustments (DVA) related volatility and for FX, applying the following main currency exchange rates for

1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497,  
3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0010, EUR/CHF 1.0851, GBP/CHF 1.5123,  
1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845,  
3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764, 4Q16: USD/CHF 1.0101, EUR/CHF 1.0798, GBP/CHF 1.2451,  
1Q17: USD/CHF 0.9963, EUR/CHF 1.0670, GBP/CHF 1.2464, 2Q17: USD/CHF 0.9736, EUR/CHF 1.0881, GBP/CHF 1.2603,  
3Q17: USD/CHF 0.9645, EUR/CHF 1.1413, GBP/CHF 1.2695.

These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

## Abbreviations

Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; BIS = Bank for International Settlements; bps = basis points; CET1 = Common Equity Tier 1; C&IC = Corporate & Institutional Clients; Corp. Ctr. = Corporate Center; DCM = Debt Capital Markets; EAM = External Asset Manager; ECM = Equity Capital Markets; EMEA = Europe, Middle East & Africa; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; GM = Global Markets; IBCM = Investment Banking & Capital Markets; IWM = International Wealth Management; IPO = Initial Public Offering; JV = Joint Venture; M&A = Mergers & Acquisitions; Mkts = Markets; NNA = Net new assets; Op Risk = Operational Risk; PB = Private Banking; PC = Private Clients; perf. = performance; PTI = Pre-tax income; QoQ = Quarter-on-quarter; RM = Relationship Manager(s); RMBS = Residential Mortgage Backed Securities; RoRC = Return on Regulatory Capital; RWA = Risk-weighted assets; SMG = Systematic Market-Making Group; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; UHNW(I) = Ultra High Net Worth Individuals; VaR = Value-at-Risk; WM&C = Wealth Management & Connected; YoY = Year on year; YTD = Year to Date

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