Media Release
Zurich, April 24, 2019

First quarter 2019 financial results

Driving net income higher despite challenging environment and strong first quarter 2018

First quarter 2019 highlights:

- Net income attributable to shareholders of CHF 749 million, the highest quarterly profit since 3Q15
- Group reported pre-tax income of CHF 1.06 billion, tenth consecutive quarter of year on year profit growth, reflecting a business mix that continues to perform well in challenging market conditions
- Continued inflows of assets with total Wealth Management Net New Assets (NNA) of CHF 9.6 billion, representing an annualised growth rate of 5% for the quarter. Record Wealth Management Assets under Management (AuM) of CHF 786.1 billion at quarter-end
- Strong total NNA, with CHF 35.8 billion in the first quarter, including CHF 27.6 billion in Swiss Universal Bank Corporate & Institutional Clients; total AuM of CHF 1.43 trillion, up 6% from the previous quarter-end
- Global Markets (GM) delivered pre-tax income of USD 283 million and a return on regulatory capital of 9% in its first quarter after a deep three-year restructuring. These results reflect some of the early benefits from the restructuring in a challenging market environment
    - GM equity sales and trading revenues up 4%
    - GM fixed income sales and trading revenues down 2%
- International Trading Solutions (ITS) increased its net revenues by 23% year on year, demonstrating the effective collaboration between Global Markets, Swiss Universal Bank and International Wealth Management and the benefits of our integrated approach in bringing institutional quality solutions to our ultra-high-net-worth (UHNW) clients
- Continued discipline on productivity and efficiency resulted in operating expenses of CHF 4.2 billion, down 6% year on year
- Strong capital base with CET1 ratio and Tier 1 leverage ratio unchanged since 4Q18, at 12.6% and 5.2%, respectively
- Return on Tangible Equity (RoTE) of 8% achieved in spite of significant revenue headwinds
- Tangible Book Value per share of CHF 15.47, up 4.3% vs. 1Q18
- Share buyback commenced in January 2019; repurchased 21.3 million shares for CHF 261 million in the first quarter, with an objective of at least CHF 1.0 billion for FY 2019

Tidjane Thiam, Chief Executive Officer of Credit Suisse, commented:
"In a challenging quarter, which was the first after the end of our three-year restructuring, we achieved our fifth consecutive quarter of positive income with net income of CHF 749 million, up 8% year on year.

"We are now operating with a lower risk profile, a stronger capital base and a structurally lower cost base. Our model is resilient; this allows us to protect our bottom line during periods when markets are challenging and provides upside when conditions improve. The first quarter was one of three very distinct months: a challenging January, a limited recovery in February followed by a strong March, which was our second-highest revenue month in the last 39 months.

"Our Wealth Management franchise has proven resilient during a difficult quarter. We ended the first quarter with broadly flat total Wealth Management profits year on year and record AuM of CHF 786.1 billion, including record AuM in Asia Pacific Private Banking at CHF 219 billion. Our AuM growth was driven both by our continued annualised growth in NNA of 5% as well as more favourable market conditions.

"Our ITS franchise continued to make considerable progress in the quarter, executing a number of landmark transactions and delivering institutional quality solutions to meet the complex needs of our UHNW clients. This allowed us to grow our transaction revenues year on year.

"With a strong capital base and our tenth consecutive quarter of year on year PTI increases, we are seeing the benefits of our restructuring emerging. Our share buyback programme, which is now well underway, combined with our return to a sustainable cash dividend, are further evidence of the solid foundation from which we aim to continue to grow.

"We believe our strategy of delivering profitable, compliant and quality growth should create value for our shareholders over time."

Key metrics

In CHF millions

	1Q19	1Q18
Net revenues	5,387	5,636
Of which Wealth Management-related and IBCM	3,717	4,025
Of which Markets activities	1,761	1,874
Total operating expenses	4,244	4,534
Pre-tax income	1,062	1,054
Net income attributable to shareholders	749	694

Outlook

The positive momentum we observed towards the end of the first quarter has broadly continued into April. However, it is still too early in the quarter to draw definitive conclusions about our performance for the rest of 2019. While geopolitical and macroeconomic concerns remain, we believe that their impact has begun to recede, with client confidence returning progressively.

Our pipeline of transactions across both wealth management and investment banking is strong, and end markets have become more constructive as the year has progressed.

Our strategy of focusing on growing our leading wealth management franchise, combined with strong investment banking capabilities, is working. We remain focused on increasing our returns and creating growing value for our shareholders over the course of 2019 and beyond. We are cautiously optimistic about our prospects for the second quarter of 2019.

Detailed divisional summaries

1 – Swiss Universal Bank (SUB) delivered pre-tax income of CHF 550 million in a challenging market environment. Net revenues decreased by 4% to CHF 1.4 billion, reflecting lower recurring commissions and fees, slightly lower net interest income (NII), reduced transaction-based revenues as well as lower client activity levels compared to the strong first quarter of 2018. Strong revenues from SUB's collaboration with Global Markets through ITS helped mitigate some of the pressures on NII and recurring revenues. Operating expenses decreased by 4%, reflecting continued cost discipline while we invest further in digitalisation and automation. AuM reached a new record level of CHF 607 billion, an increase of 11% since the end of 2018, driven by strong NNA and market performance. We are confident that as the year progresses, a number of initiatives that are underway should allow SUB to improve its revenues.

Private Clients reported pre-tax income of CHF 273 million in the first quarter of 2019, up 3% year on year. Operating expenses decreased by 6%, mainly due to the end of our restructuring programme. NNA reached CHF 3.3 billion, the highest quarterly level to date, underscoring the strength of our franchise with contributions from all businesses.

Corporate & Institutional Clients reported pre-tax income of CHF 277 million in the first quarter, down 7% year on year. The decrease was partially offset by stable NII due to continuous pricing efforts. Additionally, NNA of CHF 27.6 billion for the quarter reflect continued positive momentum in our pension business.

2 – International Wealth Management (IWM) had a strong start to the year with record quarterly net revenues and pre-tax income since the division was established in late 2015. Pre-tax income in the first quarter grew 8% year on year, to CHF 523 million, and the return on regulatory capital stood at 35%. Net revenues increased slightly by 1% compared to the first quarter of 2018. Total operating expenses were down 4%, reflecting continued diligent cost management.

Private Banking delivered strong results in the first quarter. Pre-tax income was stable year on year at CHF 402 million, and the net margin improved by 1 basis point to 45 basis points. Net revenues were down 2% year on year at CHF 1.0 billion. Transaction- and performance-based revenues in the first quarter grew 14% year on year, reflecting further progress in our targeted client engagement. Recurring commissions and fees were down 4%, primarily reflecting lower average AuM; and NII was down 5%, primarily due to lower loan fees. Total operating expenses were down 6% year on year at CHF 607 million. The cost/income ratio improved by 2 percentage points to 60%. NNA totaled CHF 1.3 billion for the quarter, with solid growth in the high net worth segment as well as a recovery of inflows in Europe. However, the overall NNA result was affected by lower flows in the UHNW segment in emerging markets.

Asset Management pre-tax income increased 46% year on year to CHF 121 million, with an 11% increase in net revenues and stable total operating expenses. Our strong revenue growth was driven in part by a 40% increase in investment and partnership income, while management fees grew by 2%. We had net asset outflows of CHF 0.5 billion, as inflows of CHF 2.0 billion into traditional investments were more than offset by outflows mainly from emerging markets joint ventures.

3 – Asia Pacific (APAC) generated pre-tax income of CHF 183 million in the first quarter of 2019, compared to CHF 234 million in the same quarter in 2018, which was a record quarter, in terms of revenues, for Wealth Management & Connected (WM&C). APAC also delivered a return on regulatory capital of 13%. Our performance was impacted by lower levels of market activity in Asia as well as lower transaction fee pools in the first quarter of 2019 compared to the same period last year. However, we maintained strong cost discipline in the division across both WM&C and Markets, with operating expenses down 12%, mainly due to the absence of major litigation expenses this year.

WM&C reported pre-tax income of CHF 170 million, down 17% year on year, and a return on regulatory capital of 18%. Private Banking revenues were lower, mainly due to lower transaction-based revenues, which were down 22% year on year. We saw a slight increase in mandates and fund volumes in the first quarter. However, NII and recurring commissions and fees revenues were down 8% and 4%, respectively, year on year. Advisory, underwriting, and financing revenues were down 20% year on year, due to lower M&A and equity underwriting revenues, while financing and debt underwriting revenues were higher year on year. We achieved record AuM of CHF 219 billion and had NNA of CHF 5.0 billion in the quarter.

Markets reported pre-tax income of USD 13 million, compared to pre-tax income of USD 31 million in the same quarter last year. Challenging market conditions impacted equities sales and trading revenues; however, activity levels improved towards the end of the quarter. Fixed income sales and trading had a strong performance in credit, and overall revenues were up 2% year on year.

4 – Investment Banking & Capital Markets (IBCM) reported a pre-tax loss of USD 94 million for the first quarter of 2019 in a challenging operating environment, compared to pre-tax income of USD 62 million over the same quarter in 2018. Net revenues were down 36% year on year at USD 357 million, driven by lower market activity. The Street fees[1] in debt and equity underwriting were down 9% and 43%, respectively, year on year, impacted by the US government shutdown, investor concerns over reduced growth in corporate earnings and GDP as well as the uncertain geopolitical environment. Our continued focus on cost discipline led to lower operating expenses, down 11% year on year, mainly driven by the end of our restructuring programme and lower fixed and variable compensation costs.

Our total global advisory and underwriting revenues[2] for the first quarter of 2019 were USD 769 million, down 30% year on year due to lower market activity.

Advisory revenues were down 23% year on year at USD 140 million, reflecting lower revenues from completed M&A transactions across the Americas and EMEA regions, compared to the Street[1], which was down 5% year on year.

Equity underwriting revenues were down 47% year on year at USD 58 million, in line with the Street[1], which was down 43% year on year, impacted by lower IPO issuances following the US government shutdown in January; however, we maintained our top 5 ranking in global equity capital markets[3].

Debt underwriting revenues were down 31% year on year at USD 186 million, primarily driven by lower leveraged finance business activity, which was down 35% year on year compared to 20% across the Street[1]; however, we maintained our top 5 ranking in global leveraged finance[3].

5 – Global Markets (GM) achieved pre-tax income of USD 283 million and a return on regulatory capital of 9% in the first quarter of 2019, reflecting continued resource discipline amid challenging market conditions. Net revenues decreased by 10% compared to the first quarter of 2018, primarily due to lower underwriting issuance activity, partially offset by further growth in our ITS franchise, driven by our successful collaboration with Wealth Management. ITS revenues rose 23% compared to the first quarter of 2018. Total operating expenses of USD 1.2 billion decreased by 11% compared to the same period last year, highlighting the flexibility of our cost base. Additionally, GM maintained its dynamic approach to capital management as leverage exposure decreased by 12% or USD 36 billion.

Equities revenues[4] of USD 571 million were broadly stable year on year, reflecting continued strength in equity derivatives, despite lower market volatility, and stable prime services results.

Fixed income revenues[5] of USD 1.0 billion decreased 13% year on year, as improved client activity across our market-leading[6] leveraged finance trading and financing businesses was offset by reduced securitised products revenues versus a strong first quarter of 2018.

Sustainability and impact investing

The first quarter of 2019 began with our sixth Annual Conservation Finance Investor Conference in New York. March saw our 21st Asian Investment Conference, held in Hong Kong, at which sustainability was a key topic. Sessions on rethinking plastic waste, blue economy innovation and mission-driven investing were well received in a region where we now have over USD 1 billion of assets under management invested according to sustainability criteria. In the capital markets arena, we delivered three significant green bond transactions in Europe.

Credit Suisse published its Corporate Responsibility Report (CRR) towards the end of the first quarter. The CRR describes how Credit Suisse Group assumes its responsibilities in banking, in society, as an employer and towards the environment. In 2018, the global volunteering rate was 41%, with 18,694 employees volunteering 187,900 hours worldwide. Some 190 partners across 48 countries received both funding and skills-based volunteering support through our employee engagement. In addition, 2018 marked the tenth anniversary of our two global initiatives in the areas of financial inclusion and education, as well as the tenth anniversary of the Credit Suisse EMEA Foundation, which has assisted 20,000 teachers and 2 million young people in the EMEA region. Furthermore, in response to the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), Credit Suisse reported on its efforts in connection with climate-related risks and opportunities in its Annual Report.

The CRR also provided an update on the size of our impact investing business, which now includes over USD 7 billion of assets under administration[7] and over USD 2 billion in client holdings. Assets invested according to sustainability criteria rose to over CHF 25 billion by the end of 2018.

In the first quarter of 2019 we began working with other banks to develop methodologies for the alignment of credit portfolios with the Paris Agreement. We also participated in consultations with policymakers on emerging sustainable finance regulation and continued to engage with investors and civil society representatives on sustainability issues.

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The Earnings Release and Presentation Slides for the first quarter 2019 are available to download from 7:00 CEST today at: https://www.credit-suisse.com/results

The 1Q19 Financial Report is scheduled to be released on May 3, 2019.

Presentation of 1Q19 results – Wednesday, April 24, 2019

Event	**Analyst Call**	**Media Call**
Time	08:15 Zurich 07:15 London 02:15 New York	10:15 Zurich 09:15 London 04:15 New York
Language	English	English with simultaneous German translation
Access	Switzerland: +41 44 580 48 67 Europe: +44 203 057 6528 US: +1 866 276 89 33 Reference: Credit Suisse analyst call Conference ID: 2974256 Please dial in 15 minutes before the start of the call	Switzerland: +41 44 580 48 67 Europe: +44 203 057 6528 US: +1 866 276 89 33 Reference: Credit Suisse media call Conference ID English: 6277608 Conference ID German: 5499730 Please dial in 10 minutes before the start of the call
Q&A Session	Following the presentation, you will have the opportunity to ask the speakers questions	Following the presentation, you will have the opportunity to ask the speakers questions
Playback	Replay available approximately one hour after the event until Friday 3 May 2019, 13:45 CEST Switzerland: +41 44 580 40 26 Europe: +44 333 300 9785 US: +1 917 677 7532 Conference ID: 2974256	Replay available approximately one hour after the event Switzerland: +41 44 580 40 26 Europe: +44 333 300 9785 US: +1 917 677 7532 Conference ID English: 6277608 Conference ID German: 5499730

Footnotes

[1] Source: Dealogic for the period ending March 31, 2019 (Americas and EMEA only)
[2] Gross global revenues from advisory, debt and equity underwriting generated across all divisions
[3] Source: Dealogic for the period ending March 31, 2019 (Global)
[4] This includes Equity sales and trading as well as underwriting
[5] This include Fixed Income sales and trading as well as underwriting
[6] Source: Dealogic data (Americas and EMEA) and Thomson Reuters data for the period ending March 29, 2019
[7] Assets in investment funds and vehicles administered by Credit Suisse

Abbreviations
APAC – Asia Pacific; AuM – assets under management; CHF – Swiss francs; CET1 – common equity tier 1; CRR – Corporate Responsibility Report; DVA - Debit valuation adjustments; EMEA – Europe, Middle East and Africa; FINMA – Swiss Financial Market Supervisory Authority; GAAP – Generally accepted accounting principles; GDP – Gross Domestic Product; GM – Global Markets; IBCM – Investment Banking & Capital Markets; IPO – Initial Public Offering; ITS – International Trading Solutions; IWM – International Wealth Management; M&A – mergers and acquisitions; NII – net interest income; NNA – net new assets; PTI – Pre-tax income; PB – Private Banking; PC – Private Clients; RoTE – Return on Tangible Equity; RWA – risk-weighted assets; SUB – Swiss Universal Bank; TCFD - Task Force on Climate-related Financial Disclosures; UHNW – ultra-high-net-worth; USD – US dollar; WM&C – Wealth Management & Connected

Important information
This Media Release contains select information from the full 1Q19 Earnings Release and 1Q19 Results Presentation slides that Credit Suisse believes is of particular interest to media professionals. The complete 1Q19 Earnings Release and 1Q19 Results Presentation slides, which have been distributed simultaneously, contain more comprehensive information about our results and operations for the reporting quarter, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 1Q19 Earnings Release and 1Q19 Results Presentation slides are not incorporated by reference into this Media Release. Credit Suisse has not finalized its 1Q19 Financial Report and Credit Suisse's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the financial information contained in this Media Release is subject to completion of quarter-end procedures, which may result in changes to that information.

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

Until the end of 2018, the results of Credit Suisse Group comprised the results of our six reporting segments, including the Strategic Resolution Unit, and the Corporate Center. Core results excluded revenues and expenses from our Strategic Resolution Unit.

Beginning in 2019, the Strategic Resolution Unit has ceased to exist as a separate division of the Group. The legacy portfolio remaining as of December 31, 2018 is now managed in an Asset Resolution Unit and is separately disclosed within the Corporate Center. Certain activities such as legacy funding costs and noncontrolling interest without significant economic interest, which were previously part of the Strategic Resolution Unit, have been moved into the Corporate Center.

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation charges, real estate gains and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

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 / (loss) 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.

Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders' equity. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible shareholders' equity by total number of shares outstanding. Management believes that tangible shareholders' equity/tangible book value, return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-1Q19, tangible equity excluded goodwill of CHF 4,807 million and other intangible assets of CHF 224 million from total shareholders' equity of CHF 43,825 million as presented in our balance sheet. For end-1Q18, tangible equity excluded goodwill of CHF

4,667 million and other intangible assets of CHF 212 million from total shareholders' equity of CHF 42,540 million as presented in our balance sheet. Shares outstanding were 2,507.8 million and 2,539.6 million at end-1Q19 and end-1Q18, respectively.

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

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

In preparing this media release, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take into account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this media release may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

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

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

Margin calculations for APAC are aligned with the performance metrics of the Private Banking business and its related assets under management within the WM&C business in APAC. Assets under management and net new assets for APAC relate to the Private Banking business within the Wealth Management & Connected business.

Gross margin is calculated by dividing net revenues by average assets under management. Net margin is calculated by dividing income before taxes by average assets under management. Adjusted margins are calculated using adjusted results, applying the same methodology used to calculate gross and net margin.

References to Wealth Management mean SUB PC, IWM PB and APAC PB within WM&C or their combined results. References to Wealth Management-related mean SUB, IWM and APAC WM&C or their combined results.

References to global advisory and underwriting include global revenues from advisory, debt and equity underwriting generated across all divisions.

Investors and others should note that we announce material information (including quarterly earnings releases and financial reports) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We intend to also use our Twitter account @creditsuisse (https://twitter.com/creditsuisse) to excerpt key messages from our public disclosures, including earnings releases. We may retweet such messages through certain of our regional Twitter accounts, including @csschweiz (https://twitter.com/csschweiz) and @csapac (https://twitter.com/csapac). Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information we post on these Twitter accounts is not a part of this Media Release.

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

Appendix

Key metrics

	in / end of			% change	
	1Q19	4Q18	1Q18	QoQ	YoY
Credit Suisse Group results (CHF million)					
Net revenues	**5,387**	**4,801**	**5,636**	12	(4)
Provision for credit losses	**81**	**59**	**48**	37	69
Compensation and benefits	2,518	2,141	2,538	18	(1)
General and administrative expenses	1,413	1,569	1,508	(10)	(6)
Commission expenses	313	301	344	4	(9)
Restructuring expenses	–	136	144	–	–
Total other operating expenses	1,726	2,006	1,996	(14)	(14)
Total operating expenses	**4,244**	**4,147**	**4,534**	2	(6)
Income before taxes	**1,062**	**595**	**1,054**	78	1
Net income attributable to shareholders	**749**	**259**	**694**	189	8
Statement of operations metrics (%)					
Return on regulatory capital	9.5	5.4	9.1	–	–
Balance sheet statistics (CHF million)					
Total assets	793,636	768,916	809,052	3	(2)
Risk-weighted assets	290,098	284,582	271,015	2	7
Leverage exposure	901,814	881,386	932,071	2	(3)
Assets under management and net new assets (CHF billion)					
Assets under management	1,431.3	1,347.3	1,379.9	6.2	3.7
Net new assets	35.8	0.5	25.0	–	43.2
Basel III regulatory capital and leverage statistics (%)					
CET1 ratio	12.6	12.6	12.9	–	–
CET1 leverage ratio	4.1	4.1	3.8	–	–
Look-through tier 1 leverage ratio	5.2	5.2	5.1	–	–

Swiss Universal Bank

	in / end of			% change	
	1Q19	4Q18	1Q18	QoQ	YoY
Results (CHF million)					
Net revenues	**1,379**	**1,373**	**1,431**	0	(4)
of which Private Clients	742	740	762	0	(3)
of which Corporate & Institutional Clients	637	633	669	1	(5)
Provision for credit losses	**29**	**26**	**34**	12	(15)
Total operating expenses	**800**	**849**	**834**	(6)	(4)
Income before taxes	**550**	**498**	**563**	10	(2)
of which Private Clients	273	278	265	(2)	3
of which Corporate & Institutional Clients	277	220	298	26	(7)
Metrics (%)					
Return on regulatory capital	17.1	15.7	17.9	–	–
Cost/income ratio	58.0	61.8	58.3	–	–
Private Clients					
Assets under management (CHF billion)	210.7	198.0	206.7	6.4	1.9
Net new assets (CHF billion)	3.3	(1.1)	2.7	–	–
Gross margin (annualized) (bp)	143	144	147	–	–
Net margin (annualized) (bp)	53	54	51	–	–
Corporate & Institutional Clients					
Assets under management (CHF billion)	395.9	348.7	352.0	13.5	12.5
Net new assets (CHF billion)	27.6	2.1	3.8	–	–

International Wealth Management

	in / end of			% change	
	1Q19	4Q18	1Q18	QoQ	YoY
Results (CHF million)					
Net revenues	**1,417**	**1,402**	**1,403**	1	1
of which Private Banking	1,019	942	1,043	8	(2)
of which Asset Management	398	460	360	(13)	11
Provision for credit losses	**10**	**16**	**(1)**	(38)	–
Total operating expenses	**884**	**976**	**920**	(9)	(4)
Income before taxes	**523**	**410**	**484**	28	8
of which Private Banking	402	298	401	35	0
of which Asset Management	121	112	83	8	46
Metrics (%)					
Return on regulatory capital	35.4	28.9	35.7	–	–
Cost/income ratio	62.4	69.6	65.6	–	–
Private Banking					
Assets under management (CHF billion)	356.4	357.5	369.7	(0.3)	(3.6)
Net new assets (CHF billion)	1.3	0.5	5.5	–	–
Gross margin (annualized) (bp)	113	103	114	–	–
Net margin (annualized) (bp)	45	33	44	–	–
Asset Management					
Assets under management (CHF billion)	404.5	388.7	391.2	4.1	3.4
Net new assets (CHF billion)	(0.5)	0.7	9.0	–	–

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Asia Pacific

	in / end of			% change	
	1Q19	4Q18	1Q18	QoQ	YoY
Results (CHF million)					
Net revenues	**854**	**677**	**991**	26	(14)
of which Wealth Management & Connected	565	506	663	12	(15)
of which Markets	289	171	328	69	(12)
Provision for credit losses	**17**	**8**	**10**	113	70
Total operating expenses	**654**	**632**	**747**	3	(12)
Income before taxes	**183**	**37**	**234**	395	(22)
of which Wealth Management & Connected	170	138	205	23	(17)
of which Markets	13	(101)	29	–	(55)
Metrics (%)					
Return on regulatory capital	13.5	2.7	16.9	–	–
Cost/income ratio	76.6	93.4	75.4	–	–
Wealth Management & Connected – Private Banking					
Assets under management (CHF billion)	219.0	201.7	199.1	8.6	10.0
Net new assets (CHF billion)	5.0	1.2	6.2	–	–
Gross margin (annualized) (bp)	75	70	92	–	–
Net margin (annualized) (bp)	25	19	34	–	–

Global Markets

	in / end of			% change	
	1Q19	4Q18	1Q18	QoQ	YoY
Results (CHF million)					
Net revenues	**1,472**	**965**	**1,546**	53	(5)
Provision for credit losses	**11**	**5**	**4**	120	175
Total operating expenses	**1,179**	**1,153**	**1,247**	2	(5)
Income/(loss) before taxes	**282**	**(193)**	**295**	–	(4)
Metrics (%)					
Return on regulatory capital	8.9	(6.2)	8.5	–	–
Cost/income ratio	80.1	119.5	80.7	–	–

Investment Banking & Capital Markets

	in / end of			% change	
	1Q19	4Q18	1Q18	QoQ	YoY
Results (CHF million)					
Net revenues	**356**	**475**	**528**	(25)	(33)
Provision for credit losses	**8**	**5**	**1**	60	–
Total operating expenses	**441**	**365**	**468**	21	(6)
Income/(loss) before taxes	**(93)**	**105**	**59**	–	–
Metrics (%)					
Return on regulatory capital	(10.6)	12.4	8.1	–	–
Cost/income ratio	123.9	76.8	88.6	–	–

Global advisory and underwriting revenues

	in			% change	
	1Q19	4Q18	1Q18	QoQ	YoY
Global advisory and underwriting revenues (USD million)					
Global advisory and underwriting revenues	769	761	1,106	1	(30)
of which advisory and other fees	171	308	251	(44)	(32)
of which debt underwriting	460	368	616	25	(25)
of which equity underwriting	138	85	239	62	(42)

Cautionary statement regarding forward-looking information
This document contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:
- our plans, targets or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

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

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:
- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2019 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to our targets and financial goals;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks, information or security breaches or technology failures on our business or operations;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
- the potential effects of changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk factors" in I – Information on the company in our Annual Report 2018.