CREDIT SUISSE

Annual General Meeting of CREDIT SUISSE GROUP AG
Zurich, April 27, 2018

Speech by Tidjane Thiam
Chief Executive Officer

Check against delivery

Thank you, Mr. Chairman.

Dear Shareholders

I too would like to welcome you to our Annual General Meeting here in Zurich. I am very happy to live with my family in this beautiful city.

In my presentation, I want to update you on the progress we have so far achieved in executing Credit Suisse's strategy.

I will also present our financial result for 2017 and for the first quarter of 2018 – hopefully providing you, our shareholders, with a useful insight into how far we have come on our journey – and where we are going.

And I am proud, nine quarters into our twelve-quarter programme to say that the transformation of Credit Suisse is **firmly on track.**

Ladies and Gentlemen, I will now switch to English for the main part of my presentation.

The importance of wealth

Our progress has been driven by the strategy we defined back in 2015, which can be summed up in a few words you may have heard from me before: "We want to be a leading wealth manager with strong investment banking capabilities."

The reason for this is simple. The world is **getting wealthier**, and I believe Credit Suisse is uniquely positioned to take advantage of this trend.
Global wealth pools have **grown significantly** over the past decade. From 2006 – two years before the global financial crisis – until 2016, the personal financial assets of the world's wealthiest people grew by 26 trillion US dollars[1]. That is almost a doubling of global wealth in a relatively short period of time.

This phenomenon is not centered on any one part of the world. This opportunity is highly attractive both in **emerging markets**, which account for two-thirds of this growth – much of it newly created – as well as in **mature markets**, where the pools of wealth are larger in absolute terms but are growing at a slower pace - typically distributed over many family generations.

Our strategy to capture this **secular trend** in global wealth creation is concentrated on the **entrepreneur**. Entrepreneurs are the main generators of wealth in society. Their companies need investment banking services and, as their personal wealth grows, they also need wealth management services and advice. For this reason, our focus on best-in-class wealth management goes hand in hand with the delivery of top-tier investment banking services.

Our focus on wealth management builds not only on the traditional strengths of Credit Suisse – but also of **Switzerland**. Switzerland as a nation has a proud history of being the foremost center of private banking in the world, with a trusted reputation built up over many generations, a strong economy and a financial hub of global importance,

And it is here in our **Swiss home market** that we are able to demonstrate the benefits of our wealth franchise on a daily basis. We work with approximately 100,000 businesses in Switzerland and we supply Swiss entrepreneurs with the capital they need to expand their activities and finance innovation, helping to drive economic growth and job creation.

Equally, with more than 16,000 employees in Switzerland, we remain one of the country's largest providers of employment, creating personal wealth that is reinvested at home and abroad.

Rebuilding the franchise

It was clear to me from the outset of this transformation that to be able to achieve our goal – to capture this secular trend in wealth creation – there was much work to do to ensure the Group was in the best possible position to take advantage of this huge opportunity.

In its previous construct, Credit Suisse had a number of strong franchises but the shape of the Group had to change. Previously, too much emphasis was placed on investment banking, as was too much of our allocation of capital, while our wealth management franchises were largely obscured from view.

The overhaul of the bank, which began on my arrival in July 2015 and accelerated with the launch of our three-year strategy in October of that year, was driven by a desire to rectify that overemphasis on investment banking, to get closer to our clients, and to deliver a more integrated approach to wealth management – building on our already strong investment banking capabilities.

To accomplish this, we created three wealth-management focused divisions – the Swiss Universal Bank, International Wealth Management and Asia-Pacific – as well as two divisions focused on investment banking – Global Markets and Investment Banking & Capital Markets.

At the same time, in order to ensure that legacy issues did not cloud our future, we set up the Strategic Resolution Unit or 'SRU' as a way of exiting historic positions, settling legacy legal issues and disposing of businesses that were no longer in scope. The effective wind-down of the SRU, which is due to close at the end of this year, has been a vital source of capital during this restructuring phase and has helped to unlock value for the Group.

We also appointed one CEO for each division, allowing for greater proximity to clients, with each directly accountable for their own performance.

To strengthen our control framework, we created and invested heavily in an independent Compliance and Regulatory Affairs function that continuously challenges and supports the businesses in an effort to effectively manage compliance risk.

At the same time, we have continued to work hard to build a strong compliance culture in our efforts to ensure that as we grow, we do so in accordance with the rules – both our own and those of the regulators in the countries in which we operate.

Performance in 2017

Our full-year 2017 results show the significant progress we have made since 2015 and how this has benefited the Group.

We grew our 2017 reported pre-tax income to 1.8 billion Swiss francs, an increase of 4 billion Swiss francs year on year, while our adjusted* pre-tax income rose 349% to 2.8 billion Swiss francs.

We transformed our capital position. With your trust and support, we raised 4.1 billion Swiss francs of new capital to strengthen our balance sheet.

By the end of 2017, two-thirds of the way through our restructuring journey, we were substantially ahead of the ambitious 2018 targets we have set for ourselves:

- We had delivered 75% of our cost savings2 target by the end of 2017 while continuing our investment spend in businesses and improving our control framework;
- Our Wealth Management-related businesses[3] had achieved 85% of their combined adjusted* pre-tax income targets;
- In Investment Banking, we had achieved our target return level[4] in IBCM; and
- We had improved our returns in Global Markets

Acceleration in the first quarter of 2018

This momentum has been maintained with a strong start in the first quarter of 2018, as you can see from the results we announced on Wednesday, two days ago.

Our adjusted* pre-tax income reached its highest quarterly level since the start of our restructuring. At 1.2 billion Swiss francs, it was up by more than a third year on year. This was also the Group’s best result in 11 quarters.

We have delivered profitable growth in our Wealth Management businesses with higher net asset inflows[5] and record AuM[5] with higher net margins.

Net new assets in the first quarter totaled 25.1 billion Swiss francs, with 14.4 billion Swiss francs in Wealth Management[5] – the highest level in the last 7 years.

In our Wealth Management divisions, the Swiss Universal Bank, International Wealth Management and APAC Wealth Management & Connected, we have continued to achieve client-driven, profitable growth.

In the first quarter of 2015, these divisions together generated around 800 million Swiss francs of adjusted* pre-tax income; in the first quarter of 2018, they generated 1.3 billion Swiss francs of adjusted* pre-tax income, an increase of 61% in three years or around 500 million Swiss francs of additional profit in just one quarter.

In those three years, more than half of this increase, 269 million Swiss francs, was generated during the last 12 months – highlighting an **acceleration** in our ability to deliver profitable, compliant growth.

We have continued to create positive operating leverage, growing revenues and further reducing costs[6] – which, for the quarter, are the lowest in the last 5 years.

Our target is for total net cost savings achieved during our three-year restructuring to reach 4.2 billion Swiss francs[2] by the end of 2018. Two years ago, there was widespread skepticism outside Credit Suisse about our chances of meeting that target.

We have further strengthened our capital position, with a CET1 ratio of 12.9% and a Tier1 leverage ratio of 5.1%.

Improving the quality of our earnings

Turning now to the shape of the Group, which has changed considerably since we began our restructuring: We have been allocating increasing amounts of capital to our more profitable and more capital-efficient Wealth Management[3] and IBCM businesses. In parallel, we have significantly deleveraged the SRU and capped the size of our Markets businesses[7].

From our starting point in mid-2015, we have been able to fundamentally transform the balance of capital allocation and capital consumption within the Group. We achieved that in less than three years.

As we continue to allocate more capital to our higher-returning, more capital-efficient businesses, we expect these benefits to compound over time and drive returns higher for the Group. This strategy has led, as you would expect, to what I believe is a significant improvement in the quality of our earnings.

Looking at 1Q15 as a reference basis, almost 60% of our Core adjusted* pre-tax income[8] was generated by our Markets activities[7], and while returns[4] were at 14.9%, we were operating with a 10% CET1 ratio while carrying significant absolute levels of risk.

After two years and one quarter of restructuring, the shape of our Group has changed dramatically.

We are almost back to the same levels of Core adjusted* profitability[9] and returns[4] that we had in 1Q15. However, this is being achieved with:

- A significantly lower level of absolute risk[10].
- A much stronger **capital** position.
- Significantly higher capital generation as we have grown our Wealth Management[3] and IBCM businesses from 41% of Core adjusted* pre-tax income[8] to around 80%. These businesses have had higher absolute returns on capital, shorter payback periods and lower capital consumption than our Markets activities[7].

And why, you might ask, is this important?

The Group's ability to generate capital organically has been a key strategic priority for me and my management team. Organic capital generation enables us to grow our businesses, attract and retain talent, and invest in technology and controls while, at the same time, protecting us against periods of market volatility.

You may remember that three years ago, Credit Suisse had one of the weakest capital positions among our European peers. Its CET1 ratio was just 10% and its CET1 leverage ratio, another measure of balance sheet strength, was below 3% at 2.6%.

At the end of March 2018, our CET1 ratio stood at 12.9% and the CET1 leverage ratio at 3.8%. This is already above the levels prescribed by the Swiss “Too Big to Fail” requirements that will come into force in 2020.

It is important to note that this has been done whilst maintaining a keen eye on risk. Value at Risk – an industry-wide measure used to assess the level of financial risk within a business - has been reduced by 37% over the past three years[10].

Completion of our restructuring - the year ahead

So, to recap on where we are on our journey: If 2016 was a year of deep restructuring, followed by a period of consolidation and stabilization in 2017, then 2018 should be a year of acceleration, the final year of program.

As a result, you may not be surprised to hear me say that our main priority for what remains of 2018 is the same as in 2016 and 2017: disciplined execution.

We have clear actions in place to drive profitable growth and we are working towards our targets. We will continue to place a particular emphasis on delivering high-quality, recurring revenues in our Wealth Management businesses[3] and on providing our clients with the full range of products and services that our great franchise can offer. To that end, we are further strengthening collaboration between our wealth management and investment banking businesses, thus providing a “one-stop shop” to cater for the business and personal wealth management needs of our sophisticated UHNW and entrepreneur clients.

We will maintain our relentless focus on reducing our fixed cost base and believe we have a clear path to reaching our target of operating with a cost base[2] of less than 17 billion Swiss francs at the end of 2018. At this level, we will have lowered our break-even point, making our bank more resilient in difficult markets and providing an upside to our shareholders when markets are more constructive.

We intend to complete the wind down of the SRU in 2018 and expect that 2019 will be our first year of operating with a significantly reduced profitability drag compared to prior years.

By the end of the first quarter in 2018, we had reduced both risk-weighted assets and leverage exposure both by 79% in the SRU compared to the first quarter of 2015 as we dispose of unwanted, legacy positions that the bank had accumulated in the past.

All of this will be done with the continued commitment to high operating standards you will have come to expect from Credit Suisse.

I want to say a few words on our standards and principles.

As you saw in our annual Corporate Responsibility Report, we have responsibilities in banking, to the economy and society, as an employer, and to the environment. In fact, last year marked the 15th anniversary of impact investing at Credit Suisse – and to mark this milestone, we created the new Impact Advisory and Finance department. IAF directs and coordinates impact investing – which we think of as "pursuing profit with a purpose" - across the Group. At the end of 2017, Credit Suisse had approximately 3.3 billion US dollars of assets under administration[11] in the impact investing space.

Credit Suisse beyond restructuring

It is important to note that most of the expected improvements in returns up to 2019 should come from measures that we already know about or have planned. We are confident because these are factors we can largely control.

What we cannot control is the environment in which we operate: the evolution of financial markets or geopolitical factors, for example.

That said, I believe there are real grounds for optimism. We are committed to maintaining our strong business momentum in order to achieve our targets and to complete our restructuring. This will allow us to operate without the legacy of the past and with the benefits of everything we have worked so hard to achieve over the past three years. As Wednesday's first quarter results showed, our profitability is improving at pace, driving returns higher and generating profitable growth and increasing our return on capital.

In the first quarter, we delivered a reported Return on Tangible Equity of around 8%, an increase of 11 percentage points compared to the same period two years ago.

We have continued to drive returns higher across each of our core businesses since the start of our restructuring.

As profitability from our core businesses increase and the drag from the SRU diminishes, we are well positioned to generate profitable growth and create value for our shareholders going forward.

As I announced at our Investor Day last November, we aim to achieve a Group reported Return on Tangible Equity of between 10% and 11% for 2019 and between 11% and 12% for 2020.

When it comes to the return of capital, we have a clear objective: we want to distribute around 50% of our net income to you, our shareholders. And we intend to use the rest to grow our Wealth Management[3] and IBCM businesses, and for regulatory requirements.

It is clear that we have achieved significant progress in the first two years of our restructuring in driving returns, generating profitable growth and addressing legacy issues. We have a strong franchise in attractive markets. In addition, we believe our trusted brand and Swiss heritage are important success factors. We have a strong capital base, a source of trust for our clients, investors and all our stakeholders. I am convinced that we are well positioned to capture the opportunities that lie ahead.

In closing

Ladies and Gentlemen, I hope you will excuse me if I briefly switch to my mother tongue, French.

As I reminded you earlier, we are now in the final stage of our restructuring plan – the last of the three years that we set ourselves as a timeframe when we embarked on this ambitious transformation of our bank at the end of 2015.

Our results show that after nine quarters, we are really starting to reap the benefits of all the hard work we have done since the start of 2016 :

- We are continuing to **successfully execute the promised transformation** of the Group, as we allocate a growing proportion of our capital to our most profitable and least capital-consumptive activities.
- We are **achieving strong growth** in our Wealth Management activities[3] – quality profitable growth.
- We are **creating positive operating leverage** by growing our revenues while reducing costs.
- **We plan to close the SRU this year, as announced. That is our resolution unit that we created to dispose of those historic positions we wish to eliminate.**
- And finally, we are generating an increasing return on capital and our main objective is to create value for you, our shareholders.

Thanks to the hard work of our teams and the progress we have made over the last two years, Credit Suisse is also gaining recognition for the skill with which we are executing our restructuring.

With a solid balance sheet, our strong position across our different markets and an approach that allows us to deliver a superior performance relative to our peers at substantially lower levels of risk, as well as our talented and motivated teams, our bank is in good shape and is well positioned to achieve profitable growth in the coming years.

It is an honor for me to lead such a great and historic institution as Credit Suisse. I fully appreciate the responsibility I bear and the trust you have placed in me.

Every day, I invest all my strength, energy and passion in exercising my role.

I can assure you, Ladies and Gentlemen, that Credit Suisse is back and we are on the way to regaining our place at the forefront of the institutions that have made Switzerland a country that is universally respected and admired.

Thank you for your attention and for your **continued trust and investment** in Credit Suisse.

Thank you.

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Footnotes

* Adjusted results are non-GAAP financial measures. For a reconciliation of the adjusted* results to the most directly comparable US GAAP measures, see the Appendix of this document below.

[1] McKinsey Wealth Pools 2017.

[2] Refers to Group adjusted* operating cost base at constant foreign exchange rates.

[3] Refers to Swiss Universal Bank (SUB), International Wealth Management (IWM) and Asia Pacific Wealth Management & Connected (APAC WM&C) or their combined results or targets as the context may require.

[4] Refers to adjusted* return on regulatory capital.

[5] Figures listed for Wealth Management NNA and AuM are derived by combining the respective NNA and AuM amounts for the SUB Private Clients business, the IWM Private Banking business and the APAC Private Banking business within WM&C.

[6] Refers to adjusted* operating expenses.

[7] Refers to Global Markets and APAC Markets.

[8] Percentages refer to contributions from these divisions to Core adjusted* pre-tax income, excluding the Corporate Center.

[9] Refers to adjusted* pre-tax income.

[10] Refers to Group trading book average one-day, 98% risk management Value at Risk in CHF million as of the end of 1Q18.

[11] Assets in investment funds and vehicles administered by Credit Suisse.

Abbreviations

APAC – Asia Pacific; APAC PB – Asia Pacific Private Banking; APAC WM&C – Asia Pacific Wealth Management & Connected; AuM – assets under management; CEO – Chief Executive Officer; CET1 – common equity tier 1; CHF – Swiss franc; GM – Global Markets; IBCM – Investment Banking & Capital Markets; IWM – International Wealth Management; NNA – net new assets; SRU – Strategic Resolution Unit; SUB – Swiss Universal Bank; UHNW – ultra-high-net-worth; US – United States; WM&C – Wealth Management & Connected

Appendix

Important Information

The Group has not finalized its 1Q18 Financial Report and the Group's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the 1Q18 financial information contained in this document is subject to completion of quarter-end procedures, which may result in changes to that information.

This document 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, 2017 and in "Cautionary statement regarding forward-looking information" in our first quarter earnings release 2018 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.

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.

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

Our cost savings program is measured using adjusted operating cost base at constant foreign exchange rates. "Adjusted operating cost base at constant foreign exchange rates" includes 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 debit valuation adjustments (DVA) related volatility, foreign exchange and for certain accounting changes (which had not been in place at the launch of the cost savings program). Adjustments for certain accounting changes have been restated to reflect grossed up expenses in the Corporate Center and, starting in 1Q18, also include adjustments for changes from ASU 2014-09 "Revenue from Contracts with Customers", which is described further in our 1Q18 Earnings Release. Adjustments for foreign exchange apply unweighted currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review.

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 used to calculate return on regulatory capital.

Return on tangible equity attributable to shareholders, a non-GAAP financial measure, is based on tangible equity attributable to shareholders, which is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. For end-1Q18, 1Q17 and 1Q16, tangible equity excluded goodwill of CHF 4,677 million, CHF 4,742 million and CHF 4,831 million, respectively, and other intangible assets of CHF 212 million, CHF 223 million and CHF 202 million, respectively from total equity attributable to shareholders of CHF 42,540 million, CHF 41,902 million and CHF 41,702 million, respectively, as presented in our balance sheet.

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 media release.

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 look-through tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through 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.

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

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

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

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

Reconciliation of adjustment items

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 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.

in	Swiss Universal Bank	International Wealth Management	Asia Pacific	Global Markets	Investment Banking & Capital Markets	Corporate Center	**Core Results**	Strategic Resolution Unit	**Credit Suisse**
2017 (CHF million)									
Net revenues	**5,396**	**5,111**	**3,504**	**5,551**	**2,139**	**85**	**21,786**	**(886)**	**20,900**
(Gains)/losses on business sales	0	28	0	0	0	23	51	(38)	13
Net revenues adjusted	**5,396**	**5,139**	**3,504**	**5,551**	**2,139**	**108**	**21,837**	**(924)**	**20,913**
Provision for credit losses	**75**	**27**	**15**	**31**	**30**	**0**	**178**	**32**	**210**
Total operating expenses	**3,556**	**3,733**	**2,760**	**5,070**	**1,740**	**821**	**17,680**	**1,217**	**18,897**
Restructuring expenses	(59)	(70)	(63)	(150)	(42)	(14)	(398)	(57)	(455)
Major litigation provisions	(49)	(48)	0	0	0	(127)	(224)	(269)	(493)
Expenses related to business sales	0	0	0	(8)	0	0	(8)	0	(8)
Total operating expenses adjusted	**3,448**	**3,615**	**2,697**	**4,912**	**1,698**	**680**	**17,050**	**891**	**17,941**
Income/(loss) before taxes	**1,765**	**1,351**	**729**	**450**	**369**	**(736)**	**3,928**	**(2,135)**	**1,793**
Total adjustments	108	146	63	158	42	164	681	288	969
Adjusted income/(loss) before taxes	**1,873**	**1,497**	**792**	**608**	**411**	**(572)**	**4,609**	**(1,847)**	**2,762**
Adjusted return on regulatory capital (%)	14.6	28.6	15.0	4.3	15.2	–	10.9	–	6.0
2016 (CHF million)									
Net revenues	**5,759**	**4,698**	**3,597**	**5,497**	**1,972**	**71**	**21,594**	**(1,271)**	**20,323**
Real estate gains	(366)	(54)	0	0	0	0	(420)	(4)	(424)
(Gains)/losses on business sales	0	0	0	0	0	52	52	6	58
Net revenues adjusted	**5,393**	**4,644**	**3,597**	**5,497**	**1,972**	**123**	**21,226**	**(1,269)**	**19,957**
Provision for credit losses	**79**	**20**	**28**	**(3)**	**20**	**(1)**	**141**	**111**	**252**
Total operating expenses	**3,655**	**3,557**	**2,846**	**5,452**	**1,691**	**759**	**17,960**	**4,377**	**22,337**
Restructuring expenses	(60)	(54)	(53)	(217)	(28)	(7)	(419)	(121)	(540)
Major litigation provisions	(19)	12	0	(7)	0	0	(14)	(2,693)	(2,707)
Total operating expenses adjusted	**3,576**	**3,515**	**2,793**	**5,228**	**1,663**	**752**	**17,527**	**1,563**	**19,090**
Income/(loss) before taxes	**2,025**	**1,121**	**725**	**48**	**261**	**(687)**	**3,493**	**(5,759)**	**(2,266)**
Total adjustments	(287)	(12)	53	224	28	59	65	2,816	2,881
Adjusted income/(loss) before taxes	**1,738**	**1,109**	**778**	**272**	**289**	**(628)**	**3,558**	**(2,943)**	**615**
Adjusted return on regulatory capital (%)	14.2	23.1	14.8	2.0	11.9	–	8.6	–	1.3
2015 (CHF million)									
Net revenues	**5,721**	**4,552**	**3,839**	**6,826**	**1,787**	**561**	**23,286**	**511**	**23,797**
Fair value on own debt	–	–	–	–	–	(298)	(298)	–	(298)
Real estate gains	(95)	0	0	0	0	0	(95)	0	(95)
(Gains)/losses on business sales	(23)	(11)	0	0	0	0	(34)	0	(34)
Net revenues adjusted	**5,603**	**4,541**	**3,839**	**6,826**	**1,787**	**263**	**22,859**	**511**	**23,370**
Provision for credit losses	**138**	**5**	**35**	**10**	**0**	**(1)**	**187**	**137**	**324**
Total operating expenses	**3,908**	**3,824**	**3,427**	**8,747**	**2,101**	**862**	**22,869**	**3,026**	**25,895**
Goodwill impairment	0	0	(756)	(2,661)	(380)	0	(3,797)	0	(3,797)
Restructuring expenses	(42)	(36)	(3)	(96)	(22)	0	(199)	(156)	(355)
Major litigation provisions	(25)	(268)	(6)	(231)	0	0	(530)	(290)	(820)
Total operating expenses adjusted	**3,841**	**3,520**	**2,662**	**5,759**	**1,699**	**862**	**18,343**	**2,580**	**20,923**
Income/(loss) before taxes	**1,675**	**723**	**377**	**(1,931)**	**(314)**	**(300)**	**230**	**(2,652)**	**(2,422)**
Total adjustments	(51)	293	765	2,988	402	(298)	4,099	446	4,545
Adjusted income/(loss) before taxes	**1,624**	**1,016**	**1,142**	**1,057**	**88**	**(598)**	**4,329**	**(2,206)**	**2,123**
Adjusted return on regulatory capital (%)	13.4	21.7	20.4	6.7	4.6	–	10.0	–	4.0

Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology used to calculate return on regulatory capital.

Group in CHF mn

	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net revenues reported	**5,636**	**5,189**	**4,972**	**5,205**	**5,534**	**5,181**	**5,396**	**5,108**	**4,638**	**4,210**	**5,985**	**6,955**	**6,647**	**6,372**	**6,578**	**6,463**	**6,829**
Fair value on own debt	-	-	-	-	-	-	-	-	-	697	(623)	(228)	(144)	(297)	(318)	(17)	89
Real estate gains	(1)	-	-	-	-	(78)	(346)	-	-	(72)	-	(23)	-	(375)	-	(5)	(34)
(Gains)/losses on business sales	(73)	28	-	-	(15)	2	-	-	56	(34)	-	-	-	(101)	-	-	-
Net revenues adjusted	**5,562**	**5,217**	**4,972**	**5,205**	**5,519**	**5,105**	**5,050**	**5,108**	**4,694**	**4,801**	**5,362**	**6,704**	**6,503**	**5,599**	**6,260**	**6,441**	**6,884**
Provision for credit losses	**48**	**43**	**32**	**82**	**53**	**75**	**55**	**(28)**	**150**	**133**	**110**	**51**	**30**	**75**	**59**	**18**	**34**
Total operating expenses reported	**4,534**	**5,005**	**4,540**	**4,541**	**4,811**	**7,309**	**5,119**	**4,937**	**4,972**	**10,518**	**5,023**	**5,248**	**5,106**	**5,405**	**5,181**	**6,791**	**5,052**
Goodwill impairment	-	-	-	-	-	-	-	-	-	(3,797)	-	-	-	-	-	-	-
Restructuring expenses	(144)	(137)	(112)	(69)	(137)	(49)	(145)	(91)	(255)	(355)	-	-	-	-	-	-	-
Major litigation provisions	(85)	(255)	(108)	(33)	(97)	(2,401)	(306)	-	-	(563)	(204)	(63)	10	(393)	(290)	(1,711)	(42)
Expenses related to business sales	-	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	**4,305**	**4,605**	**4,320**	**4,439**	**4,577**	**4,859**	**4,668**	**4,846**	**4,717**	**5,803**	**4,819**	**5,185**	**5,116**	**5,012**	**4,891**	**5,080**	**5,010**
Pre-tax income/(loss) reported	**1,054**	**141**	**400**	**582**	**670**	**(2,203)**	**222**	**199**	**(484)**	**(6,441)**	**852**	**1,656**	**1,511**	**892**	**1,338**	**(346)**	**1,743**
Total adjustments	155	428	220	102	219	2,374	105	91	311	5,306	(419)	(188)	(154)	(380)	(28)	1,689	97
Pre-tax income/(loss) adjusted	**1,209**	**569**	**620**	**684**	**889**	**171**	**327**	**290**	**(173)**	**(1,135)**	**433**	**1,468**	**1,357**	**512**	**1,310**	**1,343**	**1,840**

CS Group in CHF mn

	1Q18	1Q17	1Q16	1Q15	2017	2016	2015
Total operating expenses reported	**4,534**	**4,811**	**4,972**	**5,106**	**18,897**	**22,337**	**25,895**
Goodwill impairment	-	-	-	-	-	-	(3,797)
Restructuring expenses	(144)	(137)	(255)	-	(455)	(540)	(355)
Major litigation provisions	(85)	(97)	-	10	(493)	(2,707)	(820)
Expenses related to business sales	-	-	-	-	(8)	-	-
Debit valuation adjustments (DVA)	4	(26)	-	-	(83)	-	-
Certain accounting changes	(78)	(44)	(15)	(14)	(234)	(70)	(58)
Total operating cost base adjusted	**4,231**	**4,507**	**4,702**	**5,102**	**17,624**	**19,020**	**20,865**
FX adjustment	126	70	33	120	326	291	310
Total operating cost base adjusted at constant FX	**4,357**	**4,577**	**4,735**	**5,222**	**17,950**	**19,311**	**21,175**

Core in CHF mn

	1Q18	1Q17	1Q16	1Q15[1]	2017	2016
Net revenues reported	**5,839**	**5,740**	**5,179**	**6,259**	**21,786**	**21,594**
Fair value on own debt	-	-	-	(144)	-	-
Real estate gains	-	-	-	-	-	(420)
(Gains)/losses on business sales	(73)	23	52	-	51	52
Net revenues adjusted	**5,766**	**5,763**	**5,231**	**6,115**	**21,837**	**21,226**
Provision for credit losses	**48**	**29**	**35**	**26**	**178**	**141**
Total operating expenses reported	**4,328**	**4,502**	**4,375**	**4,429**	**17,680**	**17,960**
Goodwill impairment	-	-	-	-	-	-
Restructuring expenses	(133)	(130)	(176)	-	(398)	(419)
Major litigation provisions	(48)	(27)	-	10	(224)	(14)
Expenses related to business sales	-	-	-	-	(8)	-
Total operating expenses adjusted	**4,147**	**4,345**	**4,199**	**4,439**	**17,050**	**17,527**
Pre-tax income/(loss) reported	**1,463**	**1,209**	**769**	**1,804**	**3,928**	**3,493**
Total adjustments	108	180	228	(154)	681	65
Pre-tax income/(loss) adjusted	**1,571**	**1,389**	**997**	**1,650**	**4,609**	**3,558**

Core excl. Corporate Center in CHF mn

	1Q18	1Q17	1Q16	1Q15[1]
Net revenues reported	**5,899**	**5,671**	**5,069**	**6,086**
Fair value on own debt	-	-	-	-
Real estate gains	-	-	-	-
(Gains)/losses on business sales	(73)	-	-	-
Net revenues adjusted	**5,826**	**5,671**	**5,069**	**6,086**
Provision for credit losses	**48**	**27**	**34**	**26**
Total operating expenses reported	**4,216**	**4,336**	**4,299**	**4,206**
Goodwill impairment	-	-	-	-
Restructuring expenses	(132)	(129)	(176)	-
Major litigation provisions	(48)	(27)	-	10
Expenses related to business sales	-	-	-	-
Total operating expenses adjusted	**4,036**	**4,180**	**4,123**	**4,216**
Pre-tax income/(loss) reported	**1,635**	**1,308**	**736**	**1,854**
Total adjustments	107	156	176	(10)
Pre-tax income/(loss) adjusted	**1,742**	**1,464**	**912**	**1,844**

	Markets activities[2] in CHF mn				Wealth Management[3] in CHF mn				SUB, IWM, APAC WM&C, IBCM in CHF mn			
	1Q18	1Q17	1Q16	1Q15	1Q18	1Q17	1Q16	1Q15[1]	1Q18	1Q17	1Q16	1Q15[1]
Net revenues reported	**1,874**	**1,901**	**1,744**	**2,853**	**2,260**	**2,005**	**1,900**	**1,812**	**4,025**	**3,770**	**3,325**	**3,233**
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	(56)	-	-	-	(73)	-	-	-
Net revenues adjusted	**1,874**	**1,901**	**1,744**	**2,853**	**2,204**	**2,005**	**1,900**	**1,812**	**3,952**	**3,770**	**3,325**	**3,233**
Provision for credit losses	**5**	**5**	**20**	**4**	**13**	**18**	**(10)**	**13**	**43**	**22**	**14**	**22**
Total operating expenses reported	**1,545**	**1,633**	**1,780**	**1,756**	**1,411**	**1,448**	**1,388**	**1,275**	**2,671**	**2,703**	**2,519**	**2,450**
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(45)	(35)	(100)	-	(41)	(71)	(45)	-	(87)	(94)	(76)	-
Major litigation provisions	-	-	-	-	-	-	-	10	(48)	(27)	-	10
Expenses related to business sales	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	**1,500**	**1,598**	**1,680**	**1,756**	**1,370**	**1,377**	**1,343**	**1,285**	**2,536**	**2,582**	**2,443**	**2,460**
Pre-tax income/(loss) reported	**324**	**263**	**(56)**	**1,093**	**836**	**539**	**522**	**524**	**1,311**	**1,045**	**792**	**761**
Total adjustments	45	35	100	-	(15)	71	45	(10)	62	121	76	(10)
Pre-tax income/(loss) adjusted	**369**	**298**	**44**	**1,093**	**821**	**610**	**567**	**514**	**1,373**	**1,166**	**868**	**751**

1 Excludes net revenues and total operating expenses for Swisscard of CHF 73 mn and CHF 61 mn, respectively 2 Global Markets and APAC Markets 3 Relating to SUB PC, IWM PB and APAC PB within WM&C

SUB, IWM and APAC PB in CHF mn

	1Q18	1Q17	1Q16
Net Interest Income	1,278	1,236	1,191
Recurring commissions and fees	1,038	965	895
Transaction and perf. based	917	800	808
Other revenues	56	(15)	(46)
Net revenues reported	**3,289**	**2,986**	**2,848**
Fair value on own debt	-	-	-
Real estate gains	-	-	-
(Gains)/losses on business sales	(73)	-	-
Net revenues adjusted	**3,216**	**2,986**	**2,848**
Provision for credit losses	**37**	**16**	**(13)**
Total operating expenses reported	**2,035**	**2,136**	**2,010**
Goodwill impairment	-	-	-
Restructuring expenses	(55)	(89)	(48)
Major litigation provisions	-	(27)	-
Expenses related to business sales	-	-	-
Total operating expenses adjusted	**1,980**	**2,020**	**1,962**
Pre-tax income/(loss) reported	**1,217**	**834**	**851**
Total adjustments	(18)	116	48
Pre-tax income/(loss) adjusted	**1,199**	**950**	**899**

SUB, IWM, APAC WM&C in CHF mn

	1Q18	1Q17	1Q16	1Q15[1]
Net revenues reported	**3,497**	**3,164**	**2,937**	**2,834**
Fair value on own debt	-	-	-	-
Real estate gains	-	-	-	-
(Gains)/losses on business sales	(73)	-	-	-
Net revenues adjusted	**3,424**	**3,164**	**2,937**	**2,834**
Provision for credit losses	**42**	**16**	**(15)**	**22**
Total operating expenses reported	**2,203**	**2,252**	**2,098**	**2,004**
Goodwill impairment	-	-	-	-
Restructuring expenses	(57)	(92)	(49)	-
Major litigation provisions	(48)	(27)	-	10
Expenses related to business sales	-	-	-	-
Total operating expenses adjusted	**2,098**	**2,133**	**2,049**	**2,014**
Pre-tax income/(loss) reported	**1,252**	**896**	**854**	**808**
Total adjustments	32	119	49	(10)
Pre-tax income/(loss) adjusted	**1,284**	**1,015**	**903**	**798**

	Wealth Management[1] in CHF mn			**SUB, IWM and APAC WM&C** in CHF mn					
	2017	2016	2015[2]	4Q17	4Q16	4Q15	2017	2016	2015[2]
Net revenues reported	**8,107**	**8,003**	**7,459**	**3,308**	**3,258**	**3,035**	**12,829**	**12,361**	**11,631**
Fair value on own debt	-	-	-	-	-	-	-	-	-
Real estate gains	-	(420)	(95)	-	(74)	(72)	-	(420)	(95)
(Gains)/losses on business sales	-	-	(21)	28	-	(34)	28	-	(34)
Net revenues adjusted	**8,107**	**7,583**	**7,343**	**3,336**	**3,184**	**2,929**	**12,857**	**11,941**	**11,502**
Provision for credit losses	**73**	**91**	**72**	**36**	**51**	**35**	**117**	**128**	**174**
Total operating expenses reported	**5,668**	**5,615**	**5,828**	**2,270**	**2,332**	**3,059**	**8,797**	**8,598**	**9,252**
Goodwill impairment	-	-	-	-	-	(446)	-	-	(446)
Restructuring expenses	(104)	(102)	(66)	(19)	(18)	(79)	(150)	(128)	(79)
Major litigation provisions	(54)	12	(299)	(38)	(26)	(259)	(97)	(7)	(299)
Expenses related to business sales	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	**5,510**	**5,525**	**5,463**	**2,213**	**2,288**	**2,275**	**8,550**	**8,463**	**8,428**
Pre-tax income/(loss) reported	**2,366**	**2,297**	**1,559**	**1,002**	**875**	**(59)**	**3,915**	**3,635**	**2,205**
Total adjustments	158	(330)	249	85	(30)	678	275	(285)	695
Pre-tax income/(loss) adjusted	**2,524**	**1,967**	**1,808**	**1,087**	**845**	**619**	**4,190**	**3,350**	**2,900**

1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

	APAC PB in CHF mn						**APAC Mkts** in USD mn					
	4Q17	3Q17	4Q16	2017	2016	2015	4Q17	3Q17	4Q16	2017	2016	2015
Net revenues reported	**391**	**400**	**372**	**1,607**	**1,374**	**1,178**	**264**	**354**	**300**	**1,209**	**1,722**	**2,432**
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	**391**	**400**	**372**	**1,607**	**1,374**	**1,178**	**264**	**354**	**300**	**1,209**	**1,722**	**2,432**
Provision for credit losses	**7**	**(1)**	**9**	**4**	**32**	**18**	**-**	**-**	**-**	**-**	**(3)**	**4**
Total operating expenses reported	**271**	**261**	**269**	**1,062**	**981**	**825**	**317**	**308**	**358**	**1,277**	**1,480**	**1,844**
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	(313)
Restructuring expenses	(3)	(1)	(1)	(7)	(4)	(1)	(13)	(6)	(14)	(42)	(39)	(2)
Major litigation provisions	-	-	-	-	-	(6)	-	-	-	-	-	-
Total operating expenses adjusted	**268**	**260**	**268**	**1,055**	**977**	**818**	**304**	**302**	**344**	**1,235**	**1,441**	**1,529**
Pre-tax income/(loss) reported	**113**	**140**	**94**	**541**	**361**	**335**	**(53)**	**46**	**(58)**	**(68)**	**245**	**584**
Total adjustments	3	1	1	7	4	7	13	6	14	42	39	315
Pre-tax income/(loss) adjusted	**116**	**141**	**95**	**548**	**365**	**342**	**(40)**	**52**	**(44)**	**(26)**	**284**	**899**

	IBCM in USD mn					GM in USD mn				
	1Q18	4Q17	1Q17	2017	2016	1Q18	4Q17	1Q17	2017	2016
Net revenues reported	559	573	608	2,182	2,001	1,642	1,179	1,615	5,662	5,575
Fair value on own debt	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	559	573	608	2,182	2,001	1,642	1,179	1,615	5,662	5,575
Provision for credit losses	1	(1)	6	31	20	4	8	5	32	(4)
Total operating expenses reported	496	466	453	1,775	1,713	1,325	1,371	1,292	5,172	5,522
Goodwill impairment	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(32)	(14)	(2)	(43)	(29)	(44)	(73)	(20)	(154)	(220)
Major litigation provisions	-	-	-	-	-	-	-	-	-	(7)
Expenses related to business sales	-	-	-	-	-	-	(8)	-	(8)	-
Total operating expenses adjusted	464	452	451	1,732	1,684	1,281	1,290	1,272	5,010	5,295
Pre-tax income/(loss) reported	62	108	149	376	268	313	(200)	318	458	57
Total adjustments	32	14	2	43	29	44	81	20	162	227
Pre-tax income/(loss) adjusted	94	122	151	419	297	357	(119)	338	620	284

	SUB in CHF mn		
	1Q18	4Q17	1Q17
Net revenues reported	1,431	1,318	1,354
Real estate gains	-	-	-
(Gains)/losses on business sales	(37)	-	-
Net revenues adjusted	1,394	1,318	1,354
Provision for credit losses	34	15	10
Total operating expenses reported	834	870	940
Goodwill impairment	-	-	-
Restructuring expenses	(28)	2	(52)
Major litigation provisions	-	(7)	(27)
Total operating expenses adjusted	806	865	861
Pre-tax income/(loss) reported	563	433	404
Total adjustments	(9)	5	79
Pre-tax income/(loss) adjusted	554	438	483

	IWM in CHF mn		
	1Q18	4Q17	1Q17
Net revenues reported	1,403	1,364	1,221
Real estate gains	-	-	-
(Gains)/losses on business sales	(36)	28	-
Net revenues adjusted	1,367	1,392	1,221
Provision for credit losses	(1)	14	2
Total operating expenses reported	920	1,010	928
Goodwill impairment	-	-	-
Restructuring expenses	(26)	(11)	(36)
Major litigation provisions	-	(31)	-
Total operating expenses adjusted	894	968	892
Pre-tax income/(loss) reported	484	340	291
Total adjustments	(10)	70	36
Pre-tax income/(loss) adjusted	474	410	327

	APAC in CHF mn		
	1Q18	4Q17	1Q17
Net revenues reported	991	885	881
Fair value on own debt	-	-	-
Real estate gains	-	-	-
(Gains)/losses on business sales	-	-	-
Net revenues adjusted	991	885	881
Provision for credit losses	10	7	4
Total operating expenses reported	747	702	730
Goodwill impairment	-	-	-
Restructuring expenses	(6)	(23)	(19)
Major litigation provisions	(48)	-	-
Total operating expenses adjusted	693	679	711
Pre-tax income/(loss) reported	234	176	147
Total adjustments	54	23	19
Pre-tax income/(loss) adjusted	288	199	166