

First Quarter 2017 Results

Presentation to Investors and Analysts

April 26, 2017

Disclaimer (1/2)

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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 credit-suisse.com.

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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.

Disclaimer (2/2)

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1Q17 earnings review

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

Overview of Credit Suisse 1Q17 results

Pre-tax income in CHF mn unless otherwise specified	Reported			Adjusted		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
SUB	404	382	432	483	378	472
IWM	291	331	300	327	300	308
APAC	147	103	264	166	122	265
<i>o/w Wealth Management & Connected</i>	201	162	122	205	167	123
IBCM in USD mn	149	148	(60)	151	142	(32)
Global Markets in USD mn	318	9	(200)	338	23	(98)
Total Core	1,209	692	769	1,389	692	997
SRU in USD mn	(540)	(2,836)	(1,266)	(502)	(516)	(1,181)
Group	670	(2,203)	(484)	889	171	(173)
RWA in CHF bn	264	268	280			
"Look-through" CET1 ratio	11.7%	11.5%	11.4%			
Leverage exposure in CHF bn	936	951	970			
"Look-through" CET1 leverage ratio	3.3%	3.2%	3.3%			

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

Key messages

1 1Q17 continuing positive 2016 profit momentum

- **Group** adjusted net revenues 18% higher year-on-year, non-compensation expenses* down 15%, with adjusted PTI improvement of over CHF 1 bn compared to 1Q16
- **Wealth Management**¹ with NNA of CHF 12.0 bn in 1Q17, up 24% year-on-year. Record AuM of CHF 712 bn
- **IBCM** with strongest first quarter adjusted PTI since 2013 and outperformance in all key product areas
- **GM** net revenues of USD 1.6 bn, adjusted non-compensation operating expenses down 11%, and RoRC[†] of 10%

2 Executing with discipline

- Lowest quarterly level of Group adjusted operating expenses since 2013
- Continued progress with SRU wind-down: adjusted operating expenses down USD 55 mn, a reduction of 19% sequentially; leverage exposure reduced by USD 20 bn
- Accelerating wind-down of SRU by end 2018, 12 months ahead of schedule

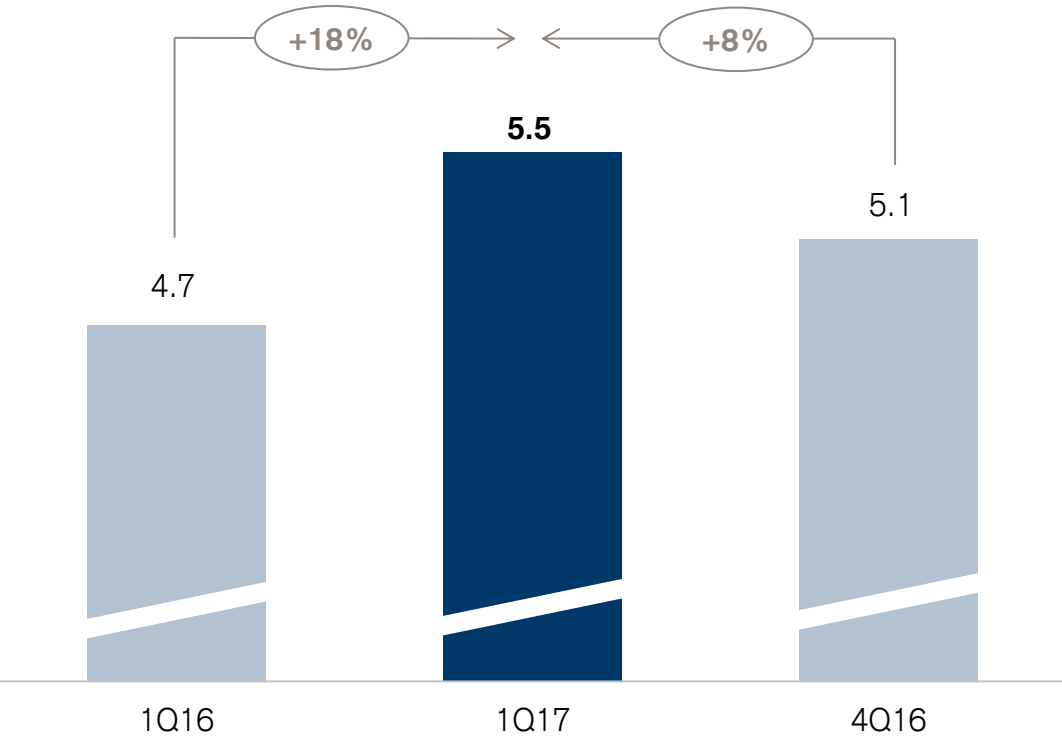
3 Raising capital

- Raising ~CHF 4 bn of capital through a rights offering², taking our CET1 ratio to ~13.4%³ and our Tier-1 leverage ratio to ~5.1%³
- Retaining 100% ownership of Credit Suisse (Schweiz) AG

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * Adjusted non-compensation operating expenses at constant FX rates, see Appendix
1 Relating to Wealth Management in SUB PC, IWM PB and APAC PB within WM&C 2 Subject to customary conditions, including approval by Extraordinary General Meeting. Reflects approximate proceeds net of fees, expenses and taxes. Does not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend 3 On a pro-forma basis, based on end-1Q17 RWA and leverage exposure amounts † See Appendix

Group with 18% year-on-year growth in net revenues

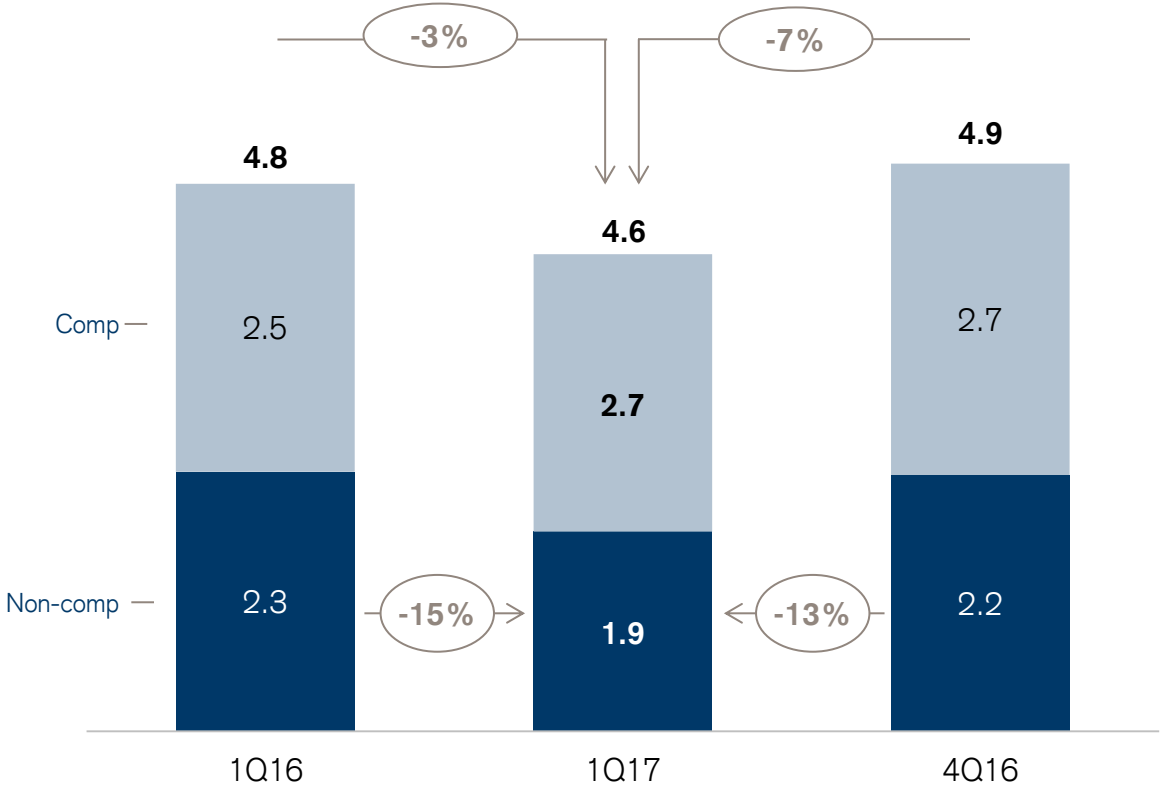
Group adjusted net revenues
in CHF bn



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

On track to achieve adjusted operating cost base target for 2017 of < CHF 18.5 bn with non-compensation expenses down 15% YoY

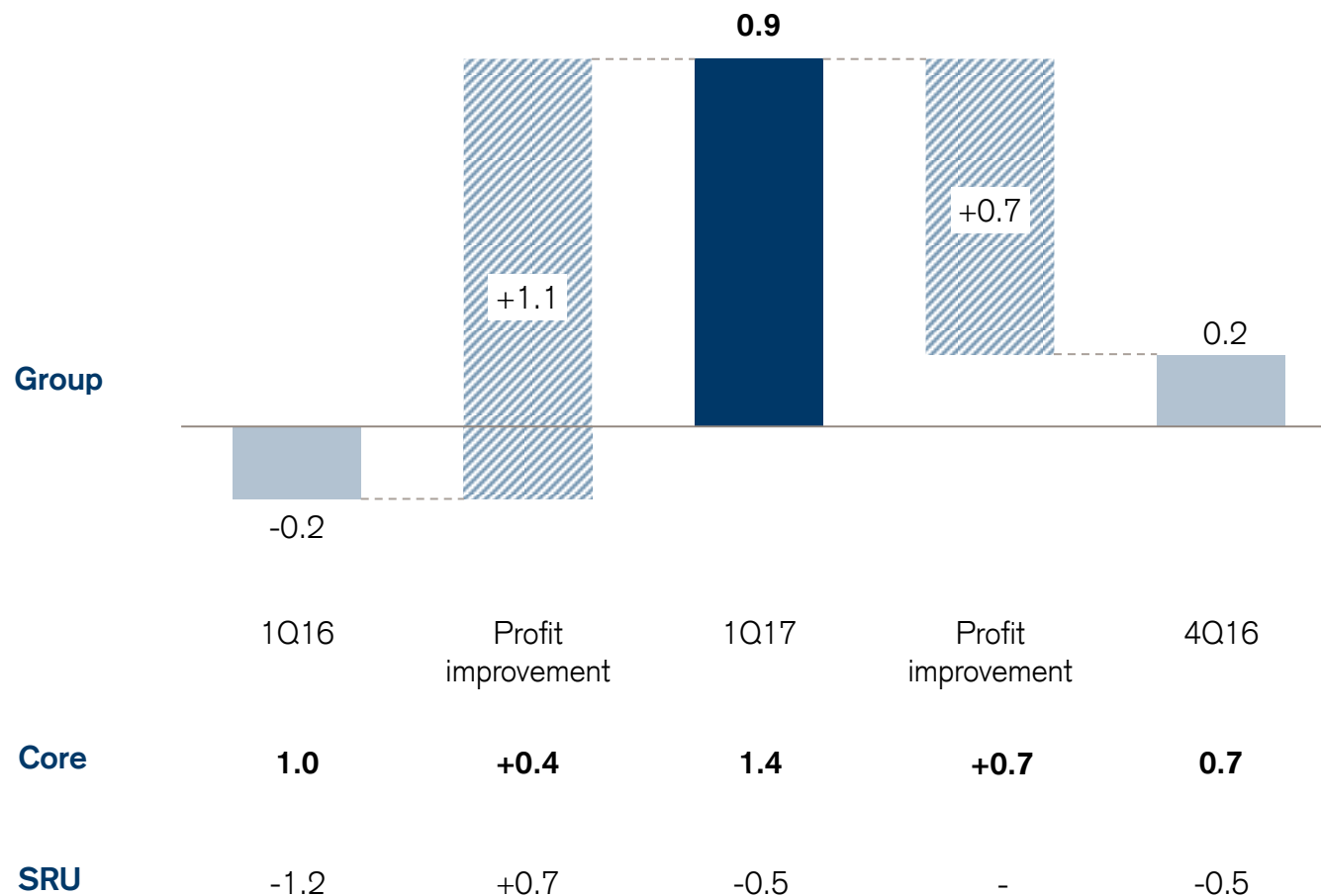
Group adjusted operating expenses at constant FX rates*
in CHF bn



Note: Cost reduction program measured in constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs 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, but including other costs to achieve savings. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

Group 1Q17 adjusted PTI improved by more than CHF 1 bn year-on-year

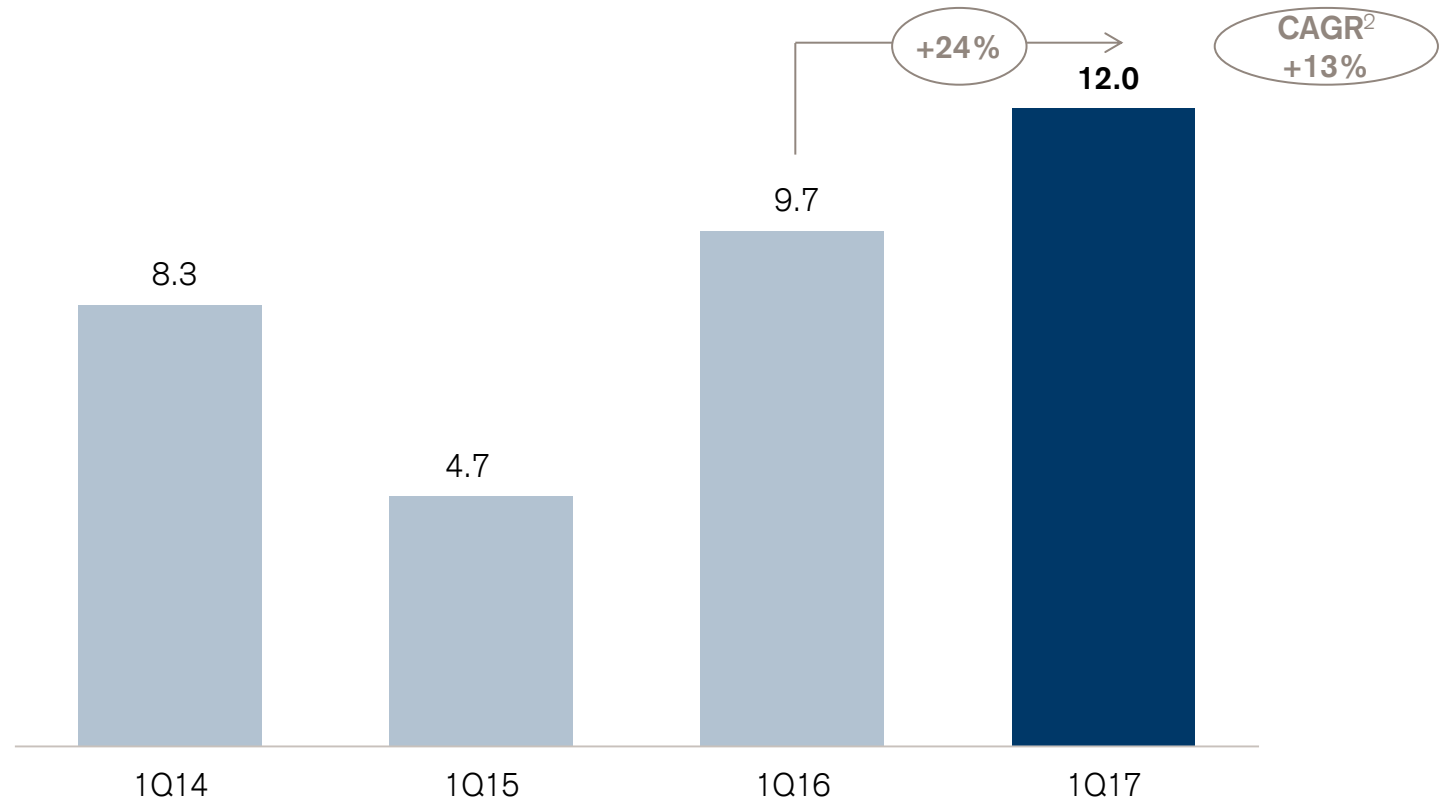
Adjusted pre-tax income
in CHF bn



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

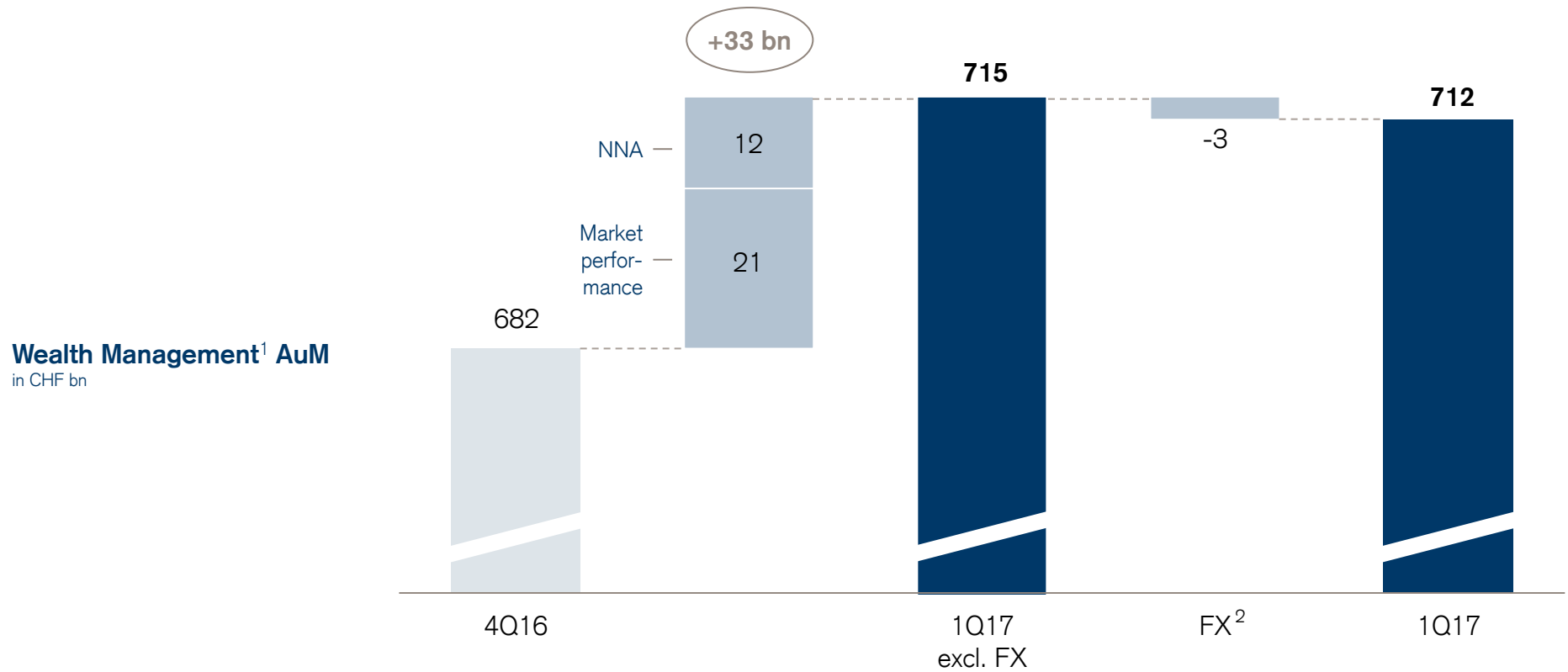
Strong asset inflows in Wealth Management

Wealth Management¹ NNA
in CHF bn



¹ Relating to Wealth Management in SUB PC, IWM PB and APAC PB within WM&C ² CAGR measured from 1Q14 to 1Q17

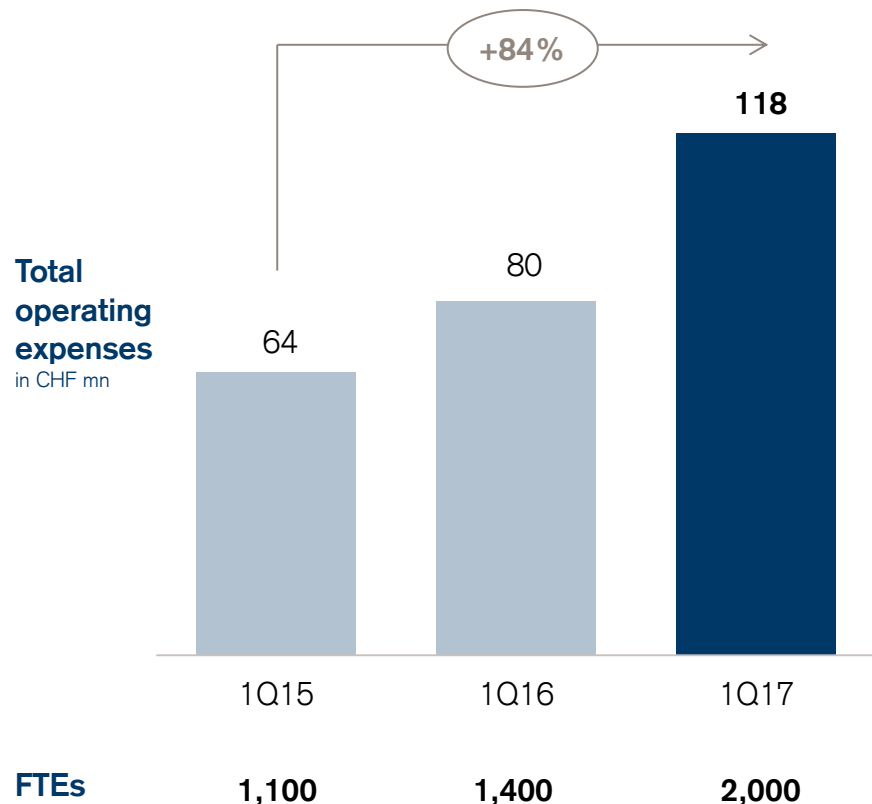
Strong growth in Assets under Management



¹ Relating to Wealth Management in SUB PC, IWM PB and APAC PB within WM&C ² Including other effects of CHF 2.0 bn

Significantly increased investments in compliance and controls; prudent risk management

Compliance & Regulatory Affairs function

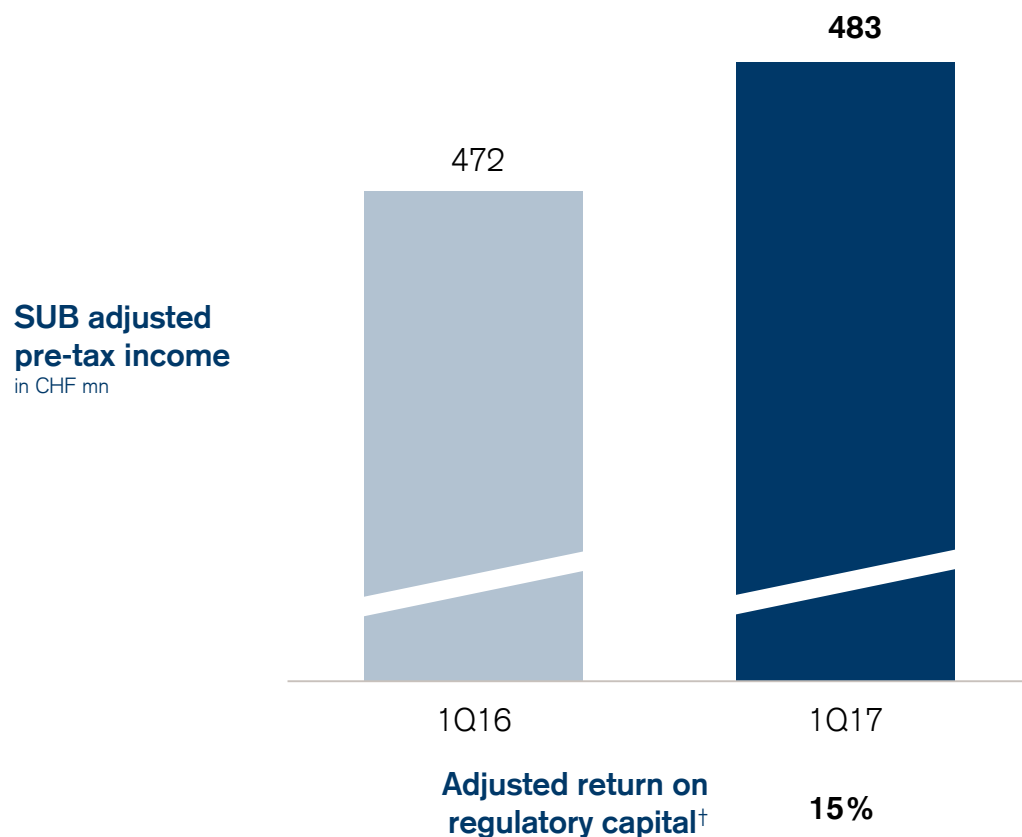


Prudent risk management in wealth management lending¹

- Regionally diversified loan portfolio²
- ~50% of loan portfolio with UHNW clients³
- Lombard lending represents over 60% of credit volume²
- Low level of loan losses^{4,5}, impaired loans^{4,6} as well as low risk retention
- High capital velocity, e.g., ~80% of APAC structured credit origination distributed in 2016

¹ Measured on the basis of internal data ² Relating to the combined portfolio of SUB PC, IWM PB and APAC WM&C, excluding mortgages, as of March 31, 2017 ³ Relating to the combined portfolio of SUB PC, IWM PB and APAC PB within WM&C, excluding mortgages, as of March 31, 2017 ⁴ Relating to the combined portfolio of SUB, IWM and APAC, as of March 31, 2017 ⁵ Loan loss provisions at 0.6 bps in 1Q17, calculated as the ratio of provision for credit losses to average net loans ⁶ Impaired loans/gross loan ratio at ~50 bps in 1Q17

SUB with continued profit growth in 1Q17



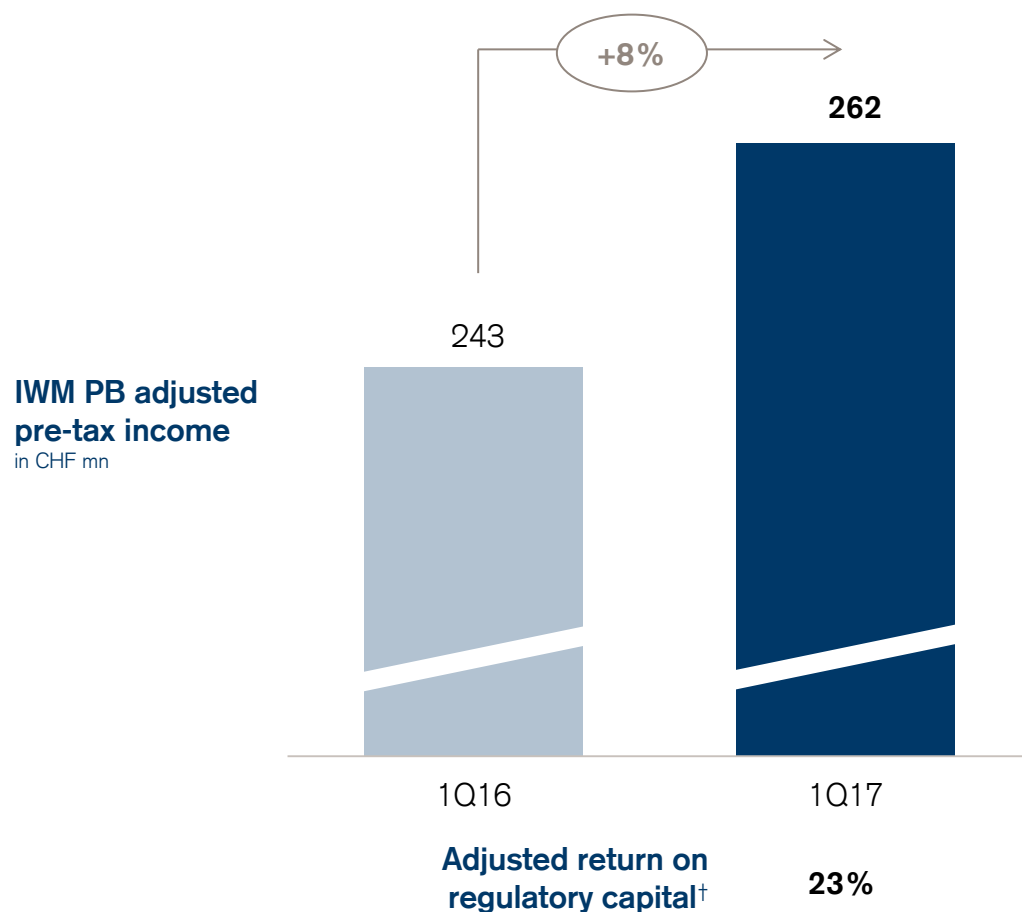
Key highlights

- NNA of CHF 2 bn, highest quarterly NNA in Private Clients since 2Q14
- Record AuM of CHF 547 bn, up CHF 37 bn year-on-year
- Fifth consecutive quarter of year-on-year profit growth
- Mandates penetration in Private Clients increased to 31%
- On track to deliver on planned cost savings of > CHF 200 mn by 2018
- Highest ever adjusted pre-tax income

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

† See Appendix

IWM increasing profits, with continued strong net asset inflows



Key highlights

Private Banking

- NNA of CHF 4.7 bn; 6% growth rate¹
- Record AuM of CHF 326 bn
- Highest adjusted PTI with 4% higher revenues year-on-year and stable expenses
- Adjusted return on regulatory capital† of 23%

Asset Management

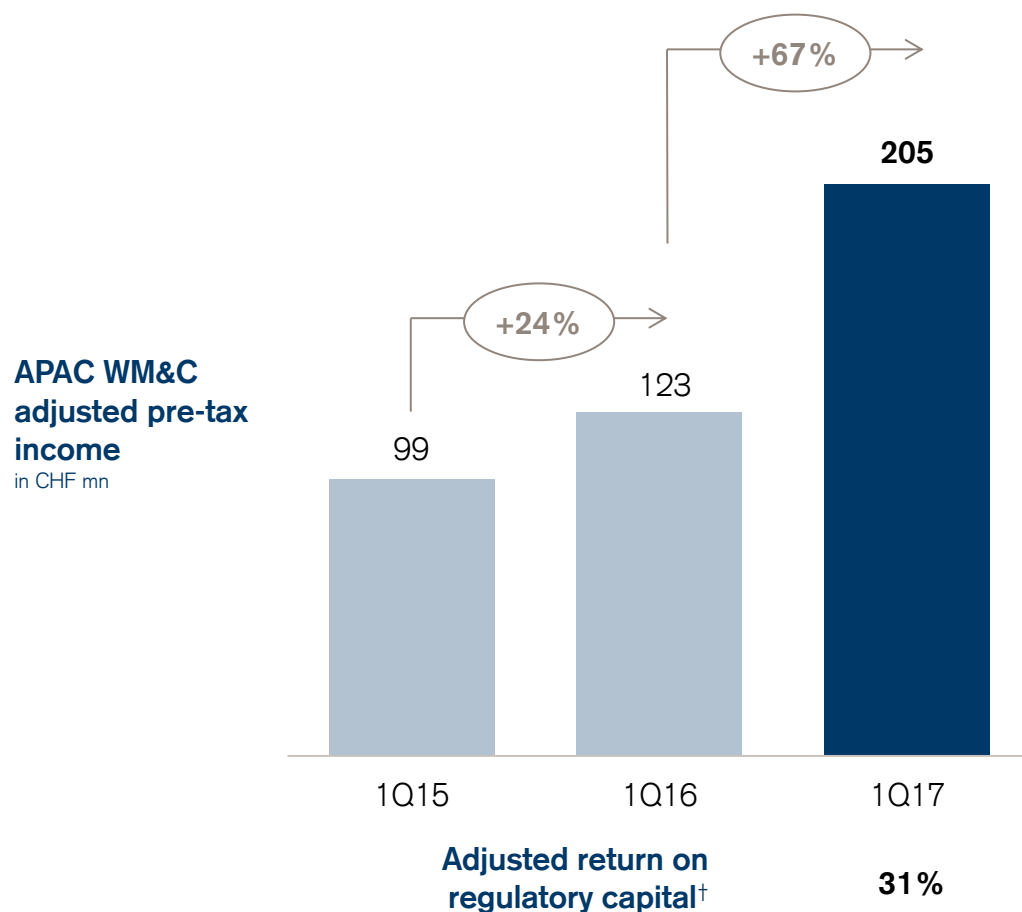
- NNA of CHF 15 bn; particularly strong performance
- Management fees up 13% year-on-year

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

† See Appendix

¹ Annualized

APAC Wealth Management & Connected performing strongly; restructuring of APAC Markets underway



Key highlights

Wealth Management & Connected

- Highest ever adjusted net revenues, up 44%, and adjusted pre-tax income, up 67% year-on-year
- Record AuM of CHF 177 bn
- Higher advisory, underwriting and financing revenues and growth in financing with UHNWI
- Advisory and underwriting with top-2 ranking¹ in APAC ex-Japan among international banks

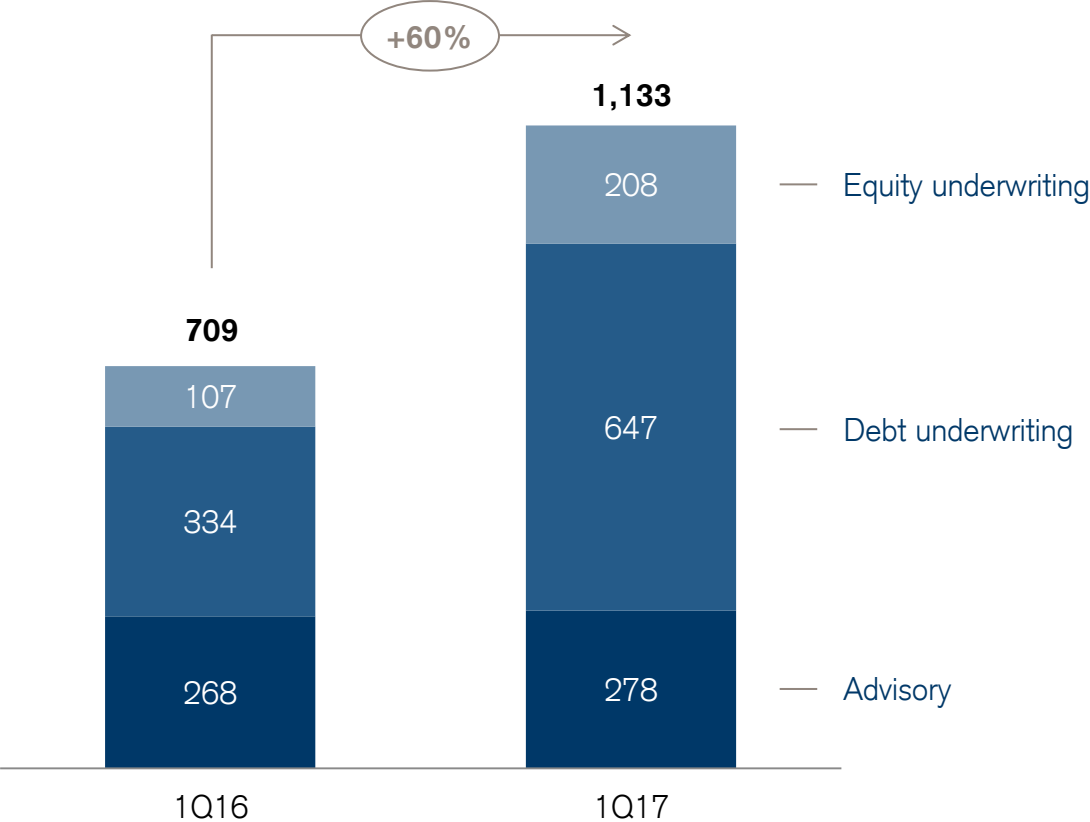
Markets

- Aligning to Wealth Management businesses, reducing costs and complexity
- APAC Markets with 5% of Group RWA
- Target adjusted RoRC[†] of 10-15%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
¹ Dealogic, as of March 31, 2017 † See Appendix

Global advisory and underwriting with continued strong performance in all key products

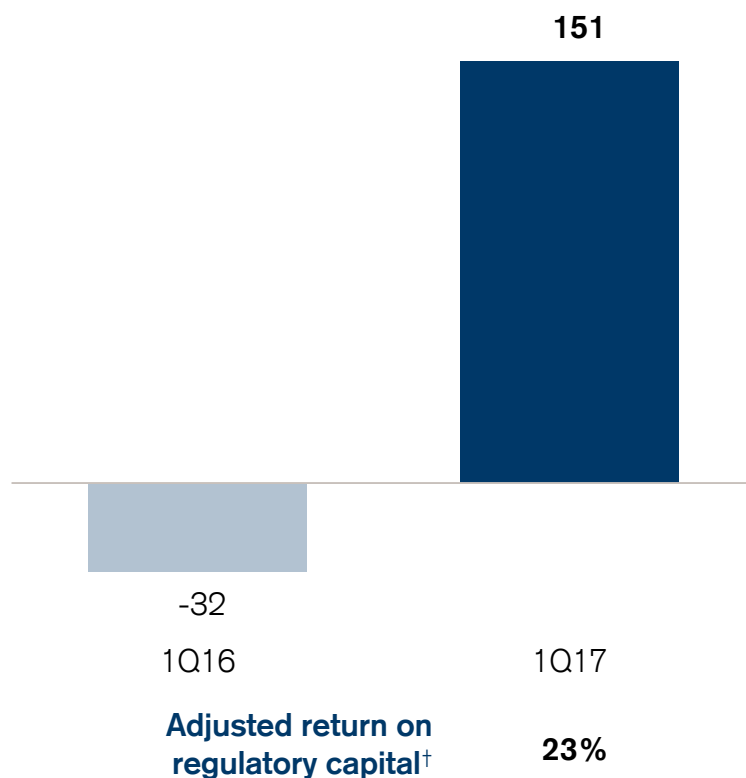
Global advisory and underwriting revenues¹
in USD mn



¹ Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements

IBCM with strong 1Q17 pre-tax income

IBCM adjusted
pre-tax income
in USD mn



Key highlights

- Net revenues up 54% year-on-year, driven by substantial increases in debt and equity underwriting
- Strongest first quarter adjusted pre-tax income since 2013
- Significantly higher returns in the Americas
- Share of wallet gain in all key products compared to 1Q16^{1,2}
- Top 5 ranking in Global M&A, IPOs and Leveraged Finance¹

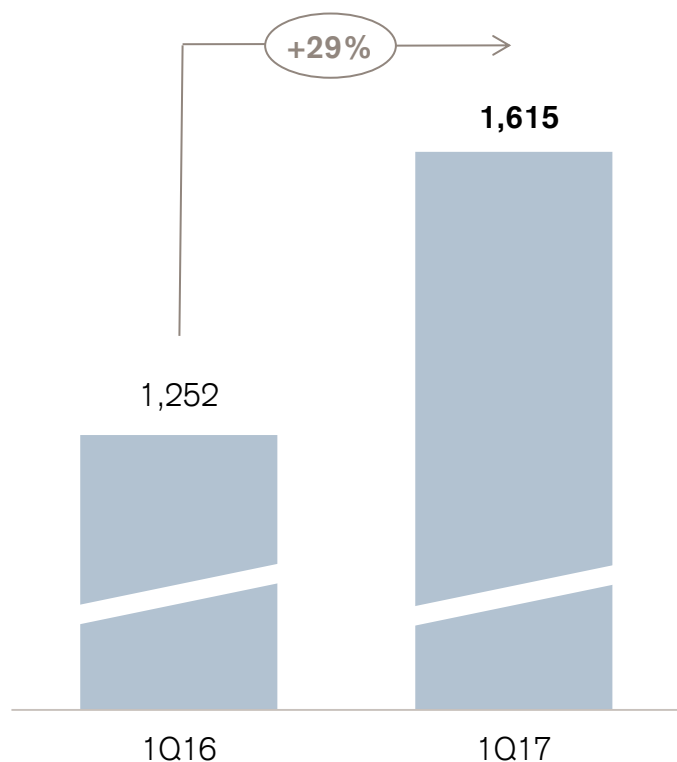
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

† See Appendix

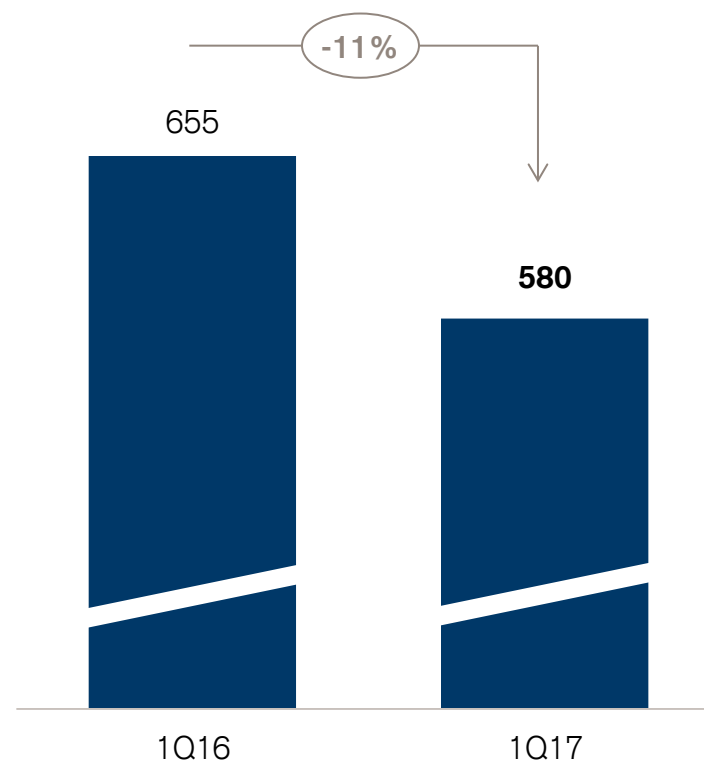
¹ Dealogic for the period ending March 31, 2017 ² Includes Americas and EMEA only

Global Markets with positive jaws – higher revenues and lower operating expenses...

Net revenues in USD mn



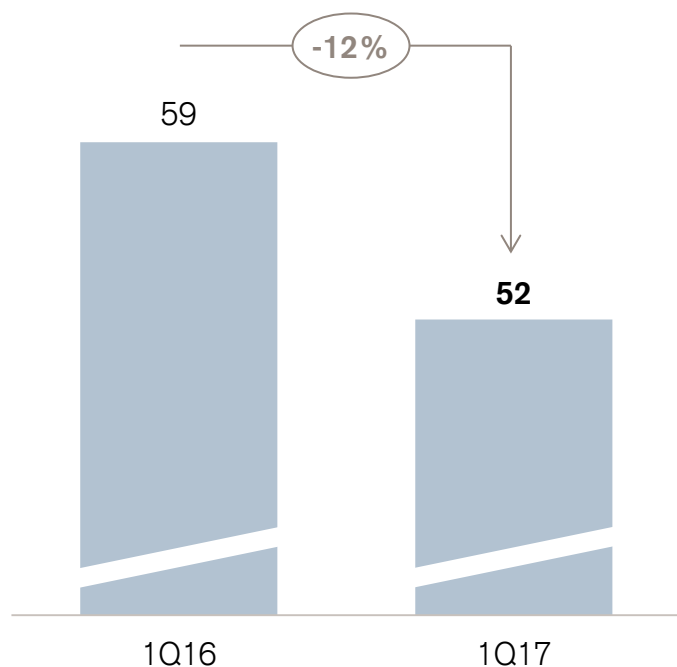
Adjusted non-compensation operating expenses in USD mn



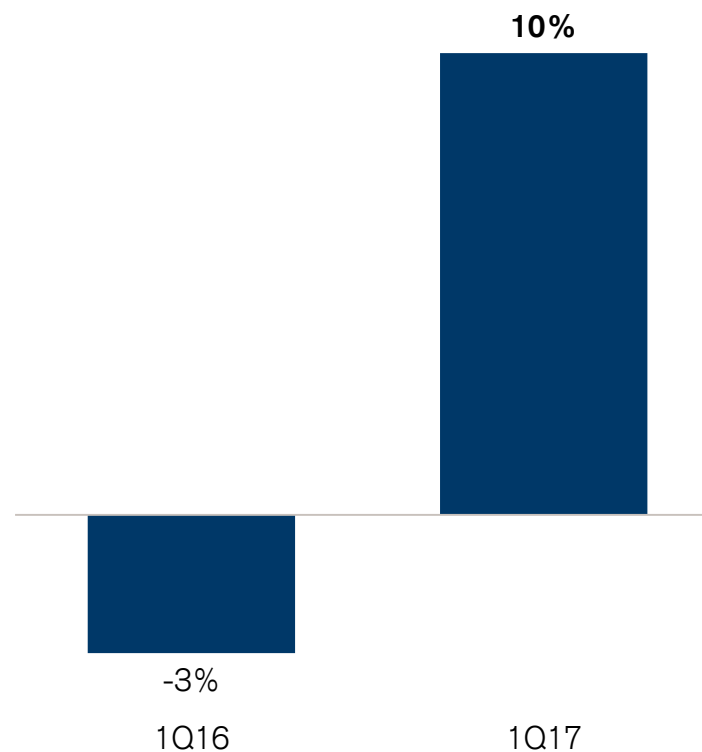
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

...at lower RWA consumption, delivering a 10% return on regulatory capital in 1Q17, in line with target

RWA in USD bn

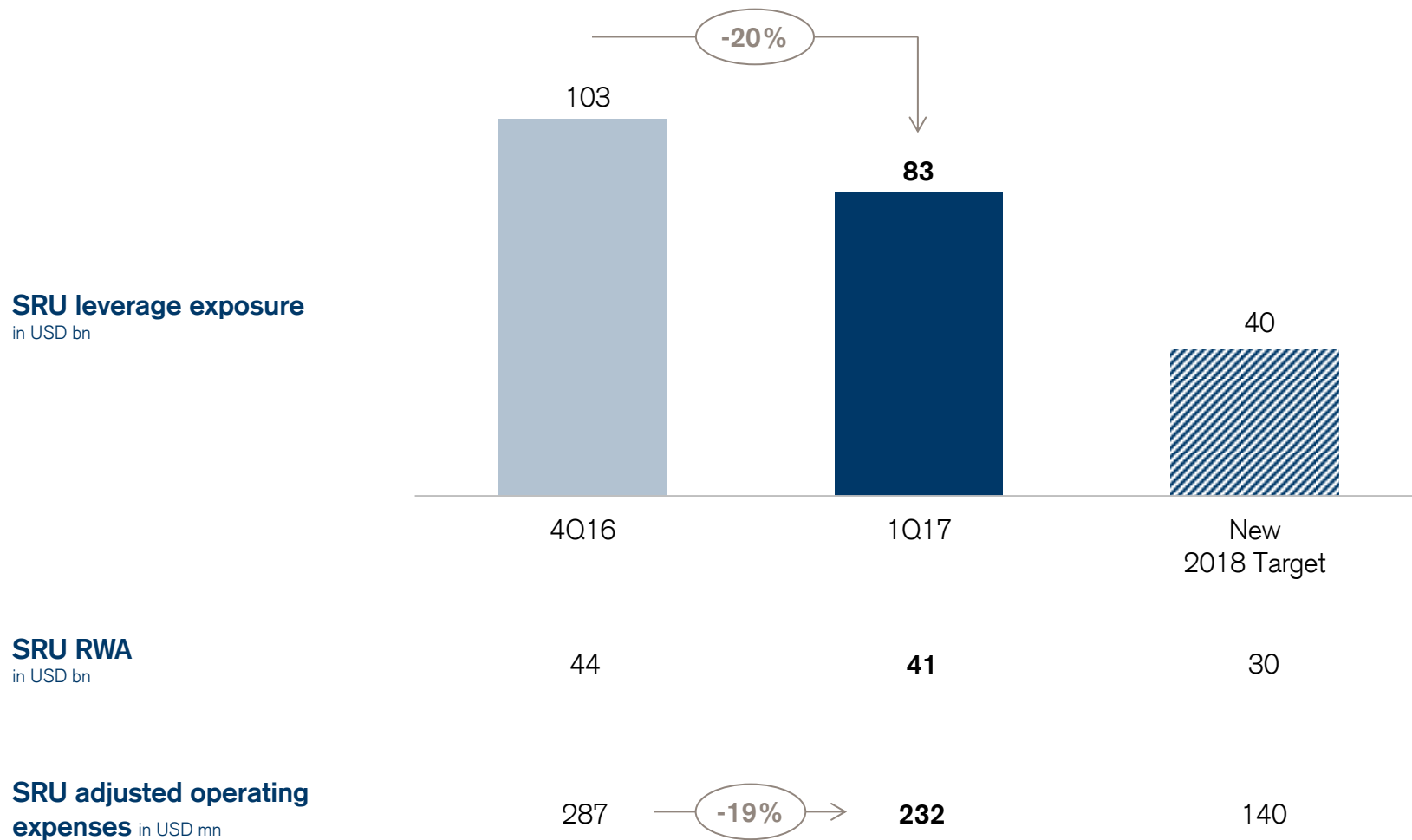


Adjusted return on regulatory capital†



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

SRU – acceleration of SRU wind-down



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

Overview of Credit Suisse 1Q17 results

Adjusted results in CHF mn unless otherwise specified	1Q16		1Q17		4Q16
Net revenues	4,694	+18%	5,519	+8%	5,105
Non-compensation operating expenses ¹	2,252	-15%	1,925	-13%	2,224
Pre-tax income	-173	n/m	889	+420%	171
Return on Tangible Equity ² in %	n/m		6.5%		n/m
Net new assets in CHF bn	10.2	+139%	24.4	n/m	-6.7
Assets under Management in CHF bn	1,181	+10%	1,304	+4%	1,251
CET1 ratio in %	11.4%	+30 bps	11.7%	+20 bps	11.5%

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

1 Measured in constant FX rates, see Appendix

2 Based on tangible shareholders' equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible shareholders' equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired

Executing on our capital plan

Investor Day 2015 (October 21, 2015)

- Our strategy is to:
 - Be a leading Private Bank and Wealth Manager with strong Investment Banking capabilities and...
 - ...grow profitably and generate capital through the cycle
- We are taking a number of management actions to improve our ability to generate capital internally, including
 - Right-sizing the Investment Bank, with significant reduction where returns do not exceed cost of capital;
 - A disciplined capital allocation that combines stable capital consumption and improved business profitability;
 - A reduction in our fixed costs;
 - Transitioning non-core assets and implementing closures.
- To ensure the Group has the strong capital position required to support the implementation of its strategy, we are complementing these actions by raising external capital¹⁾ through the combination of a non-preemptive placing of CHF 1.36bn and a rights issue of CHF 4.70bn. Together these actions will result in a pro-forma CET1 ratio of 12.2% and a pro-forma CET1 leverage ratio of 3.6% based on YE2015 targets
- As the strategy is executed, we intend to generate approximately CHF 23-25bn of Operating Free Capital by 2020 of which we intend to distribute at least 40% to shareholders²⁾
- We intend to return excess capital to shareholders

1) Subject to approval by EGM (EGM: Extraordinary General Meeting) 2) Until we reach our capital target however, we will recommend CHF 0.70 per share with a scrip alternative; we will discontinue the scrip once we have clarity on regulatory requirements and litigation risks. In any event, we will not continue with the scrip beyond 2017

Improve our capital position

1 Internal capital generation

- Right-size the Investment Bank
- Reallocate capital
- Reduce fixed costs
- Transition non-core assets & implement closures

2 Capital raising

Delivering on internal capital generation in 2016

Right-sizing investment bank

Global Markets 2016
RWA reduction

USD 13 bn

Reallocating capital

<small>in CHF bn unless otherwise specified</small>	1Q17 RWA	1Q17 Adj. RoRC ¹	
SUB	66	15%	✓
IWM	36	26%	✓
APAC WM&C	19	31%	✓
IBCM <small>(in USD bn)</small>	19	23%	✓
Global Markets <small>(in USD bn)</small>	52	10%	✓
APAC Markets <small>(in USD bn)</small>	14	-5%	~

Reducing fixed costs

2016 adj. cost savings*

CHF 1.9 bn

Transitioning non-core assets, closures

SRU 2016 RWA reduction

USD 29 bn

Note: Cost reduction program measured in constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs 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, but including other costs to achieve savings. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * At constant FX rates, see Appendix

Credit Suisse divisions delivering attractive returns on capital in its core businesses

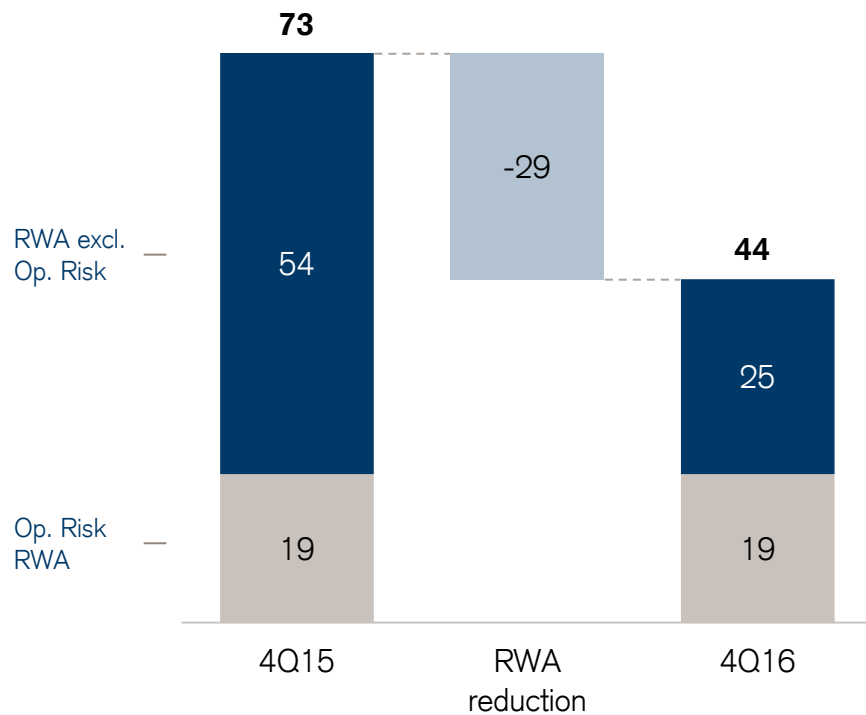
in CHF bn unless otherwise specified

	1Q17 RWA	1Q17 Adj. RoRC [†]	
SUB	66	15%	✓
IWM	36	26%	✓
APAC WM&C	19	31%	✓
IBCM in USD bn	19	23%	✓
Global Markets in USD bn	52	10%	✓
APAC Markets in USD bn	14	-5%	~

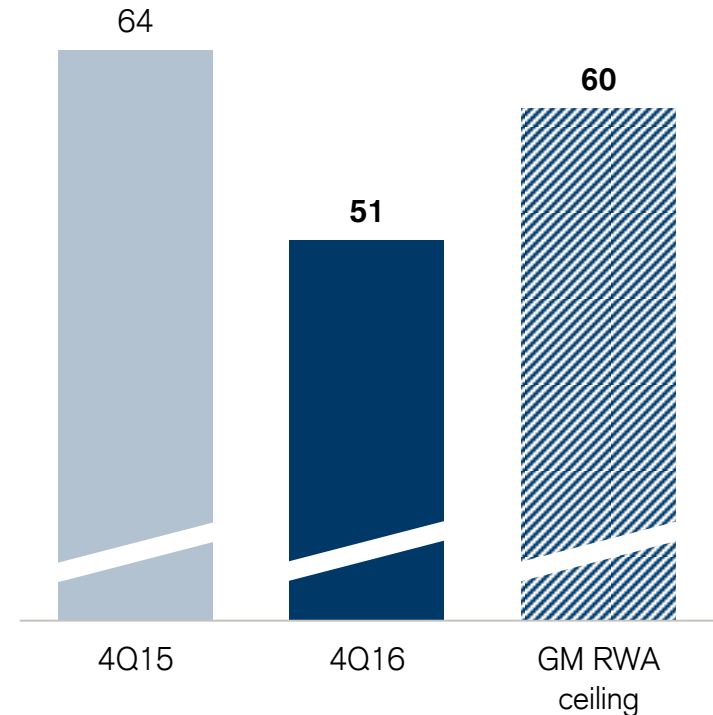
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
[†] See Appendix

We have materially deleveraged GM and SRU in 2016, however the potential for further reductions is limited

Wind-down of Strategic Resolution Unit, RWA in USD bn

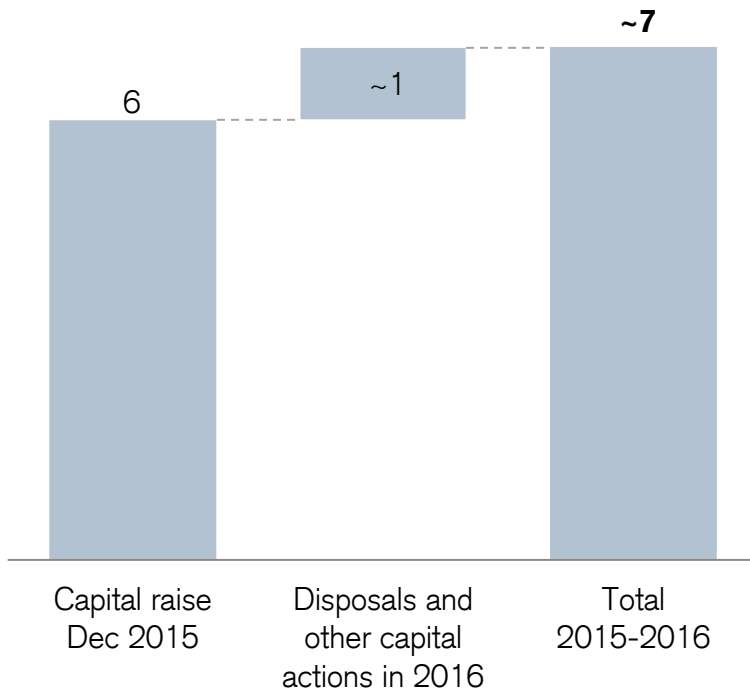


Right-sizing of Global Markets, RWA in USD bn

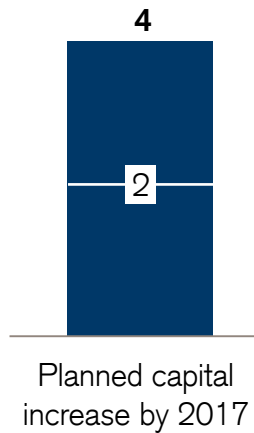


Executing on our capital plan

Executed in 2015-2016 in CHF bn



Plan for 2017 in CHF bn



Accelerating execution of capital plan in 2017

- Fully underwritten rights issue of ~CHF 4 bn¹
- Retain 100% ownership of Credit Suisse (Schweiz) AG
- Continue to invest into growth of high-returning franchises
- Strengthen balance sheet resilience for our clients and other stakeholders
- Complete restructuring of the Group

¹ Reflects approximate proceeds net of fees, expenses and taxes. Does not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend

Summary

- 1 1Q17 continuing positive 2016 profit momentum
- 2 Executing with discipline
- 3 Raising capital

Detailed Financials

Results overview

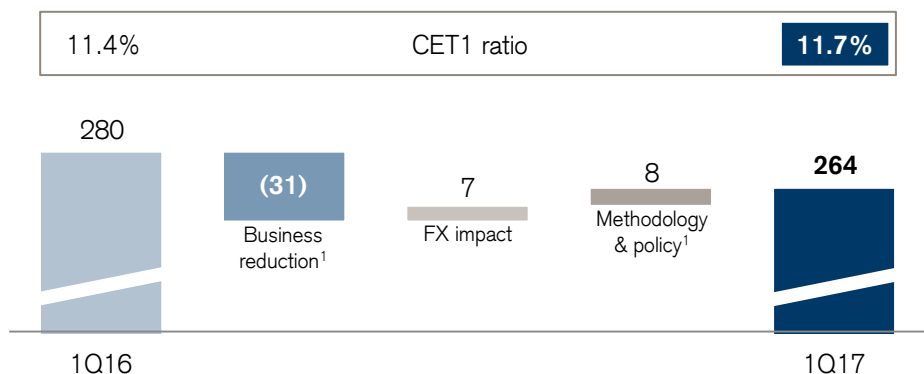
Credit Suisse Group results		1Q17	4Q16	1Q16
	Net revenues	5,534	5,181	4,638
	Provision for credit losses	53	75	150
	Total operating expenses	4,811	7,309	4,972
	Pre-tax income/(loss)	670	(2,203)	(484)
	Real estate gains	-	(78)	-
	(Gains)/losses on business sales	(15)	2	56
	Restructuring expenses	(137)	(49)	(255)
	Major litigation expenses	(97)	(2,401)	-
Adjusted	Net revenues	5,519	5,105	4,694
	Provision for credit losses	53	75	150
	Total operating expenses	4,577	4,859	4,717
	Pre-tax income	889	171	(173)
	Net income/(loss) attributable to shareholders	596	(2,619)	(302)
	Diluted Earnings/(loss) per share in CHF	0.27	(1.25)	(0.15)
	Return on Tangible Equity ¹	6.5%	n/m	n/m

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

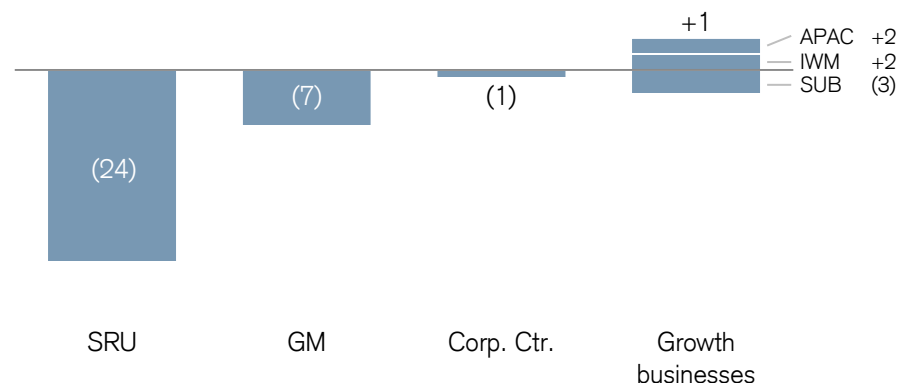
¹ Based on tangible shareholders' equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible shareholders' equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired

CET1 ratio at 11.7%; significant reduction in RWA and leverage exposure in the SRU

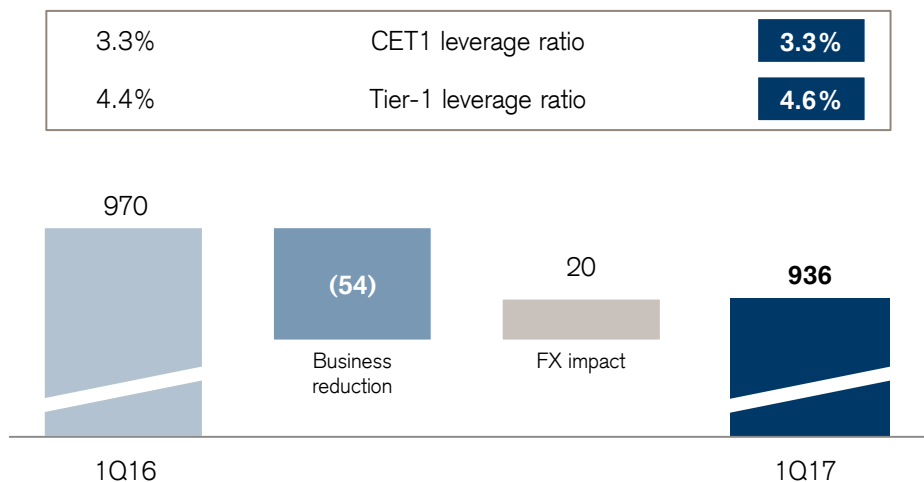
Basel III RWA in CHF bn



1Q17 vs. 1Q16 Basel III RWA business impact² in CHF bn



Leverage exposure in CHF bn



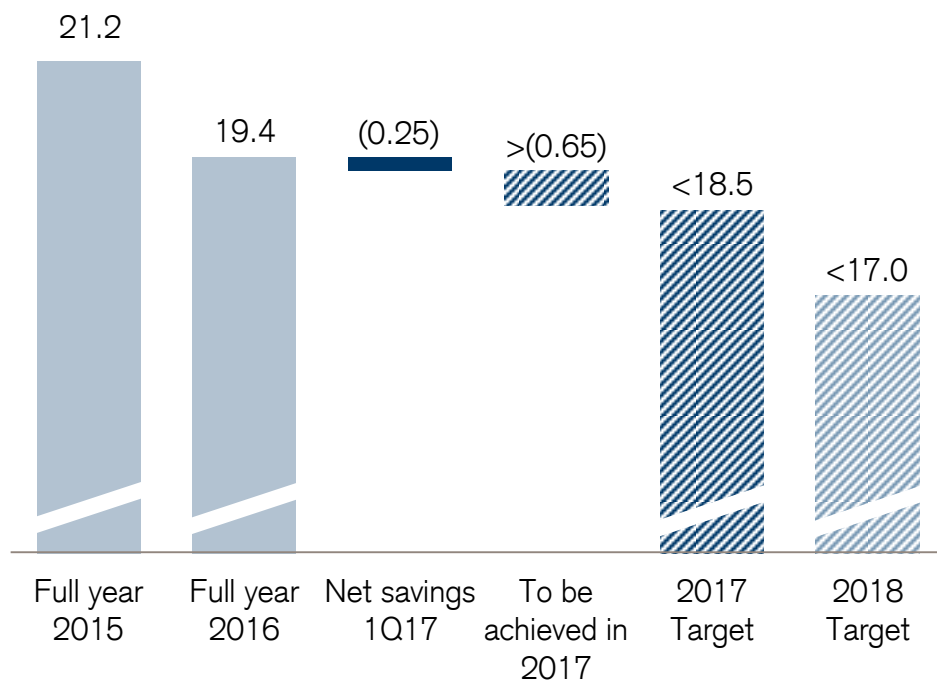
- Improved capital ratios with CET1 ratio at 11.7% and Tier-1 leverage ratio at 4.6%
- RWA lower by CHF 16 bn YoY, notwithstanding impact from methodology and FX
- Significant YoY reductions in leverage exposure, primarily driven by continued progress of SRU wind-down
- GM operating below RWA ceiling of USD 60 bn and leverage exposure ceiling of USD 290 bn

¹ Business impact includes business moves and internally driven methodology and policy impact; methodology & policy reflects external methodology changes only

² Net of FX and major external methodology changes

Achieved CHF 250 mn of net savings in 1Q17 against 2016 quarterly expense run-rate

Adjusted operating expenses at constant FX rates* in CHF bn



Key messages

- 1Q17 progress driven by net headcount reductions of ~1,400 and decreased professional services cost from the reduction of contractors and consultants
- 1Q17 cost savings of CHF 250 mn; on track to deliver against the full year 2017 target of more than CHF 0.9 bn in net savings, notwithstanding headwinds in expected increase in regulatory-related expenses
- On track to deliver headcount reduction of > 5,500 in 2017
- Committed to delivering on our end-2018 target with adjusted cost base of below CHF 17.0 bn

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix
 Headcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers, including roles identified as of March 31, 2017 that will depart or join over the course of 2017

Swiss Universal Bank

Continued PTI growth supported by ongoing cost discipline

Adjusted key financials in CHF mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Net revenues	1,354	1,379	1,356	(2)%	-
<i>o/w Private Clients</i>	711	729	728	(2)%	(2)%
<i>o/w Corp. & Inst. Clients</i>	643	650	628	(1)%	+2%
Provision for credit losses	10	34	6		
Total operating expenses	861	967	878	(11)%	(2)%
Pre-tax income	483	378	472	+28%	+2%
<i>o/w Private Clients</i>	<i>208</i>	<i>150</i>	<i>205</i>	<i>+39%</i>	<i>+1%</i>
<i>o/w Corp. & Inst. Clients</i>	<i>275</i>	<i>228</i>	<i>267</i>	<i>+21%</i>	<i>+3%</i>
Cost/income ratio	64%	70%	65%		
Return on regulatory capital†	15%	12%	16%		

Key metrics in CHF bn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
PC Adj. net margin in bps	43	31	44	12	(1)
Net new assets	2.0	(1.8)	0.3		
Mandates penetration	31%	30%	27%		
Net loans	166	166	163	-	+2%
Net new assets CIC	-	0.8	2.7		
Risk-weighted assets	66	66	64	-	+2%
Leverage exposure	257	253	242	+2%	+6%

Key messages

- Record pre-tax income of CHF 483 mn up 2% YoY, 5th consecutive quarter with YoY PTI growth
- Stable net revenues compared to 1Q16; higher recurring commissions & fees offset by lower revenues from trading services
- Operating expenses down 2% from 1Q16; cost/income ratio down a full percentage point YoY to 64%
- Record AuM of CHF 547 bn, up 3% since end-2016

Private Clients

- Stable PTI vs. 1Q16 notwithstanding continued investment in digitization, compliance and risk
- NNA of CHF 2 bn, representing highest quarterly NNA since 2Q14 and an annualized growth rate of 4%
- *Credit Suisse Invest* drove mandates penetration to 31%

Corporate & Institutional Clients

- Strong recurring revenues growth YoY driven by higher fees from lending activities and positive AuM development
- NNA inflows from pension funds and corporate investors offset by further outflows related to selected exits in the External Asset Manager (EAM) business of CHF (1.6) bn
- Continued positive momentum in IB Switzerland with good deal flow in M&A, ECM and DCM, resulting in continued #1 position in Swiss Investment Banking¹

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 † See Appendix 1 Dealogic

International Wealth Management

Higher revenues, higher pre-tax income and strong NNA

Adjusted key financials in CHF mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Net revenues	1,221	1,245	1,173	(2)%	+4%
<i>o/w Private Banking</i>	883	864	853	+2%	+4%
<i>o/w Asset Management</i>	338	381	320	(11)%	+6%
Provision for credit losses	2	6	(2)		
Total operating expenses	892	939	867	(5)%	+3%
Pre-tax income	327	300	308	+9%	+6%
<i>o/w Private Banking</i>	<i>262</i>	<i>192</i>	<i>243</i>	<i>+36%</i>	<i>+8%</i>
<i>o/w Asset Management</i>	<i>65</i>	<i>108</i>	<i>65</i>	<i>(40)%</i>	-
Cost/income ratio	73%	75%	74%		
Return on regulatory capital[†]	26%	24%	26%		

Key metrics in CHF bn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16	
PB	Adj. net margin in bps	32	24	34	+8	(2)
	Net new assets	4.7	0.4	5.4		
	Number of RM	1,120	1,140	1,170	(2)%	(4)%
	Net loans	46	45	40	+3%	+15%
Net new assets AM	15.0	(4.4)	1.5			
Risk-weighted assets	36	35	33	+2%	+8%	
Leverage exposure	94	94	91	-	+3%	

Key messages

- Strong start to the year with PTI up 6% and revenues up 4% vs. 1Q16, which was the strongest quarter in PB of 2016 and included a private equity gain in AM
- Both businesses with a rebound in NNA from 4Q16 reflecting continued good asset gathering momentum

Private Banking

- PTI up 8% vs. 1Q16, driven by 5% higher recurring commissions & fees and 5% higher NII while expenses remained stable
- NII growth reflected higher loan and deposit volumes at wider margins, partially offset by lower treasury results
- Client activity improved with 21% higher brokerage & client FX revenues, offset by 17% lower revenues from trading services
- NNA of CHF 4.7 bn at 6% growth rate¹ in both emerging markets and Europe; includes regularization outflows of CHF 0.4 bn

Asset Management

- PTI stable vs. 1Q16, which included a CHF 45 mn private equity gain; 4Q16 included seasonal year-end performance fees
- Management fees increased 13% vs. 1Q16 and 11% vs. 4Q16
- Strong NNA of CHF 15.0 bn including CHF 6.2 bn in traditional and alternative investments, also reflecting strong collaboration with Credit Suisse's global WM businesses, and CHF 8.8 bn from emerging markets joint ventures

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 † See Appendix 1 Annualized

Asia Pacific

Continued growth in WM&C with strong NNA

Adjusted key financials in CHF mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Net revenues	881	862	907	+2%	(3)%
<i>o/w WM&C</i>	589	560	408	+5%	+44%
<i>o/w Markets</i>	292	302	499	(3)%	(41)%
Provision for credit losses	4	11	(22)		
Total operating expenses	711	729	664	(2)%	+7%
Pre-tax income	166	122	265	+36%	(37)%
<i>o/w WM&C</i>	<i>205</i>	<i>167</i>	<i>123</i>	<i>+23%</i>	<i>+67%</i>
<i>o/w Markets</i>	<i>(39)</i>	<i>(45)</i>	<i>142</i>	<i>n/m</i>	<i>n/m</i>
Cost/income ratio	81%	85%	73%		
Return on regulatory capital[†]	12%	9%	21%		

Key metrics in CHF bn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16	
PB ¹	Adj. net margin in bps	33	22	32	+11	+1
	Net new assets	5.3	0.7	4.0		
	Number of RM	620	640	620	(3)%	-
	Assets under management	177	167	149	+6%	+19%
	Net loans	41	40	35	2%	15%
	Risk-weighted assets	33	35	28	(4)%	+20%
	Leverage exposure	106	109	104	(2)%	+3%

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 † See Appendix
 1 APAC PB within WM&C 2 Source: Dealogic, as of March 31, 2017 3 Refers to adjusted operating expenses

Key messages

Wealth Management & Connected (WM&C)

- Record net revenues and pre-tax income for 1Q17, with revenue increase of 44% and pre-tax income increase of 67% vs. 1Q16
- NNA of CHF 5.3 bn in 1Q17
- Improvement of PB net margin to 33 bps on record AuM of CHF 177 bn, supported by higher client activity and YoY increased loan and deposit volumes
- Higher Advisory, Underwriting & Financing revenues vs. 1Q16 from strong client activity in M&A and debt underwriting and growth in financing activities with UHNW and entrepreneur clients; 1Q17 included positive net fair value impact from an impaired loan portfolio
- Top 2 Rank² in APAC ex-Japan amongst international banks in Advisory and Underwriting for 1Q17

Markets

- 1Q17 pre-tax loss similar to 4Q16; revenues were significantly lower vs. 1Q16 reflecting substantially reduced activity in Rates (reduced issuance of structured notes) and lower market volatility, while performance in Cash and Credit products was comparatively resilient
- Efficiency initiatives launched in 2016 resulted in an 8% decrease in total operating expenses vs. 1Q16; further measures underway to reduce 2018 full year expense base³ to USD 1.2 bn, representing a reduction of 17% from 1Q16 annualized expenses
- YoY reduction in Markets RWA and leverage exposure by 5% and 10%, respectively

Investment Banking & Capital Markets

Continued strong performance driven by equity and debt underwriting

Adjusted key financials in USD mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Net revenues	608	569	395	+7%	+54%
Provision for credit losses	6	(1)	30		
Total operating expenses	451	428	397	+5%	+14%
Pre-tax income	151	142	(32)	+6%	n/m
Cost/income ratio	74%	75%	101%		
Return on regulatory capital†	23%	22%	n/m		

Key metrics in USD bn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Risk-weighted assets	19	18	18	+5%	+5%
Leverage exposure	44	45	46	(1)%	(5)%

Global Advisory and Underwriting revenues¹ in USD mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Global advisory and underwriting revenues ¹	1,133	1,042	709	+9%	+60%

Key messages

- Results reflect continued execution of our strategy:
 - 1Q17 share of wallet² up YoY in all key products
 - Top 5 rank³ in each of Global M&A, IPOs and Leveraged Finance for 1Q17
- Net revenues of USD 608 mn are up 54% YoY, driven by substantial increases in debt and equity underwriting
- Operating expenses are up 14% YoY primarily due to an increased compensation accrual in line with the improvement in business performance
- Return on regulatory capital[†] is 23%, with significantly higher returns in the Americas
- RWA of USD 19 bn is up 5% YoY primarily due to portfolio growth in the Corporate Bank
- Global advisory and underwriting revenues¹ are up 60% YoY, outperforming the industry-wide fee pool³ which is up 19%
 - Outperformance driven by all products with equity and debt underwriting up significantly vs. Street activity on a global basis³

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) † 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 March 31, 2017; includes Americas and EMEA only 3 Source: Dealogic for the period ending March 31, 2017

Global Markets

Strong performance in 1Q17 resulting in a 10% return on regulatory capital†

Adjusted key financials in USD mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Equities	465	441	540	5%	(14)%
<i>Equities ex SMG</i>	464	417	475	11%	(2)%
Credit	921	608	395	52%	133%
Solutions	263	259	343	2%	(23)%
Other	(34)	(52)	(26)		
Net revenues	1,615	1,256	1,252	29%	29%
Provision for credit losses	5	(3)	22		
Total operating expenses	1,272	1,236	1,328	3%	(4)%
Pre-tax income	338	23	(98)	n/m	n/m
Cost/income ratio	79%	98%	106%		
Return on regulatory capital†	10%	1%	n/m		

Key metrics in USD bn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Risk-weighted assets	52	51	59	3%	(12)%
Leverage exposure	287	278	292	3%	(2)%

Key messages

- Substantially higher profitability vs 1Q16 driven by improved operating leverage and capital efficiency; revenues increased 29% on a 4% reduction in costs and 12% reduction in RWA
- Outperformance in credit and securitized products, up 133% vs. a challenging 1Q16, with revenue growth across both trading and underwriting on lower RWA usage
- Solid YoY Equities revenues across Americas and EMEA in a weak trading environment, with notable strength in Latin America and in Underwriting
- Within Solutions, rebound in Emerging Markets vs. 1Q16 offset by decline in Equity Derivatives due to lower volatility and our reduced issuance of structured notes in Macro
- Operating expenses declined 4% vs. 1Q16 reflecting continued progress on accelerated cost reductions; on-track to deliver end-2018 ambition of < USD 4.8 bn in costs from ongoing initiatives including platform rationalization and elimination of duplication

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

† See Appendix

Strategic Resolution Unit

Adjusted expenses, leverage exposure and RWA reduced by ~50% year-on-year

Key financials in USD mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16	
Adjusted	Net revenues	(246)	(201)	(540)	(22)%	+55%
	Provision for credit losses	23	28	119		
	Total operating expenses	233	287	522	(19)%	(55)%
	Pre-tax loss	(502)	(516)	(1,181)		
<i>Real estate gains</i>	-	(4)	-			
<i>(Gain) / loss on business sales</i>	(39)	1	5			
<i>Restructuring expenses</i>	7	1	80			
<i>Major litigation expenses</i>	70	2,322	-			
Pre-tax loss reported	(540)	(2,836)	(1,266)			

Key metrics in USD bn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Risk-weighted assets	41	44	67	(7)%	(38)%
RWA excl. operational risk	22	25	47	(14)%	(54)%
Leverage exposure	83	103	167	(20)%	(50)%

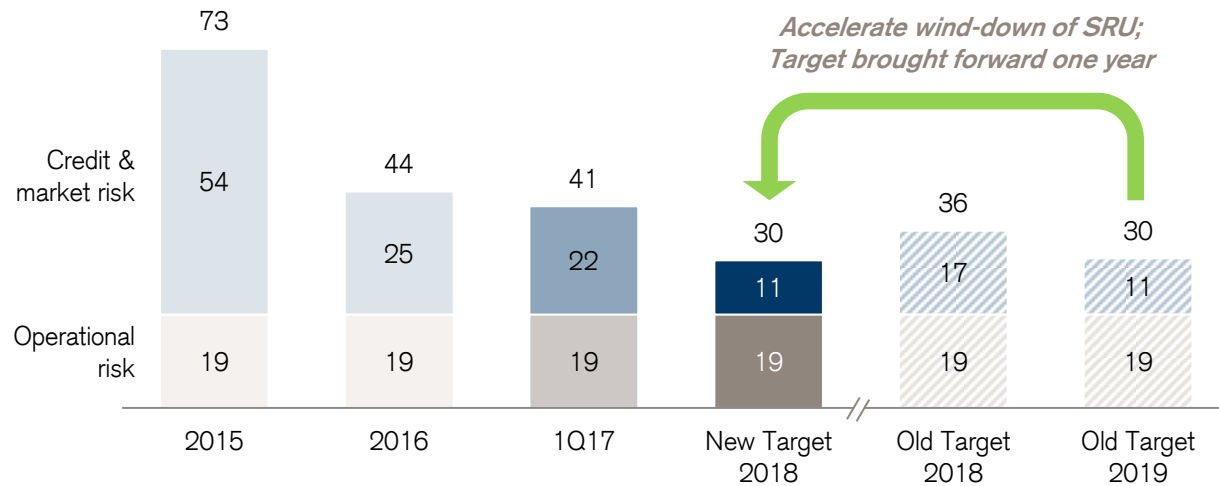
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
 1 Gross revenue breakout based on internal categorization

Key messages

- 1Q17 RWA excl. operational risk and leverage exposure reductions of USD 4 bn (14%) and USD 21 bn (20%) respectively, were achieved across a wide range of transactions:
 - Continued progress in reducing loan and financing exposure, notably through the portfolio sale of senior financing on US Middle Market loans
 - Derivative reductions achieved primarily through novations, compression and unwinds across our legacy investment banking portfolios; bilateral derivatives trade count of 123k, down 19k vs. 4Q16, or 14%
- Adjusted pre-tax loss of USD 502 mn in 1Q17; continued progress reducing adjusted expenses by USD 54 mn vs. prior quarter, or 19%, partly offset by lower adjusted net revenues:
 - Funding costs of USD 291 mn, down USD 17 mn quarter-on-quarter; exit costs of USD 43 mn, or 1% of RWA, in line with lifetime guidance of less than 3%
- On a year-on-year basis, RWA excl. operational risk and leverage exposure reduced by USD 25 bn (54%) and USD 84 bn (50%), respectively; adjusted pre-tax loss improved by USD 679 mn:
 - Fee-based revenues¹ of USD 68 mn in 1Q17, down 76% year-on-year, the result of accelerated business exits; adjusted operating expenses lower by USD 290 mn

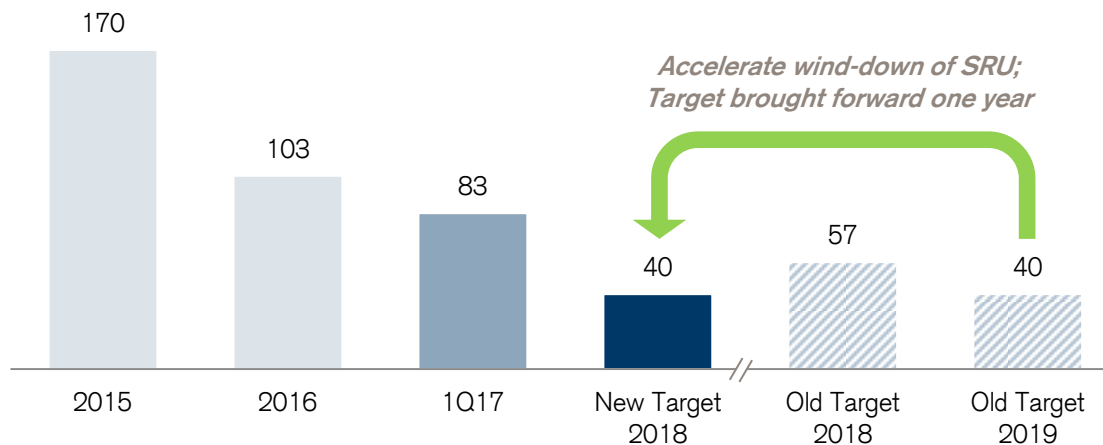
Accelerated wind-down of SRU with capital targets to be achieved one year early at no incremental costs

RWA¹ in USD bn



- SRU reductions continue to be better than target; revised ambition is to reach our 2019 goal of USD 30 bn of RWA by end-2018
- Expected pre-tax loss guidance for 2018 of USD 1.4 bn remains unchanged
- SRU program will be economically completed by end-2018; residual operations and assets to be absorbed into the rest of Group from 2019 onwards

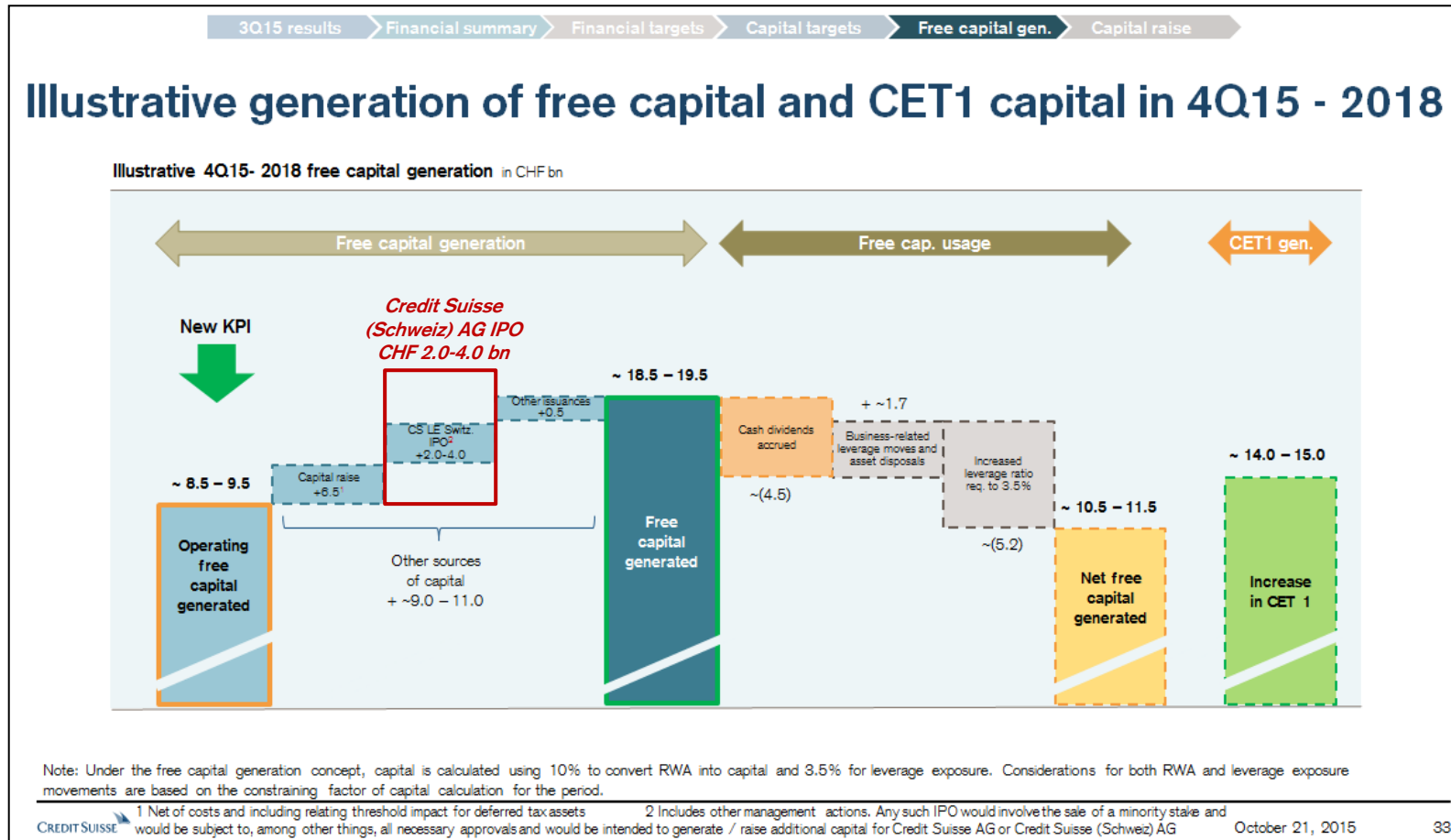
Leverage exposure in USD bn



¹ RWA shown exclude projected inflation from future regulatory uplifts (e.g., fundamental review of trading book). Regulatory (FINMA) approval required for any operational risk reduction

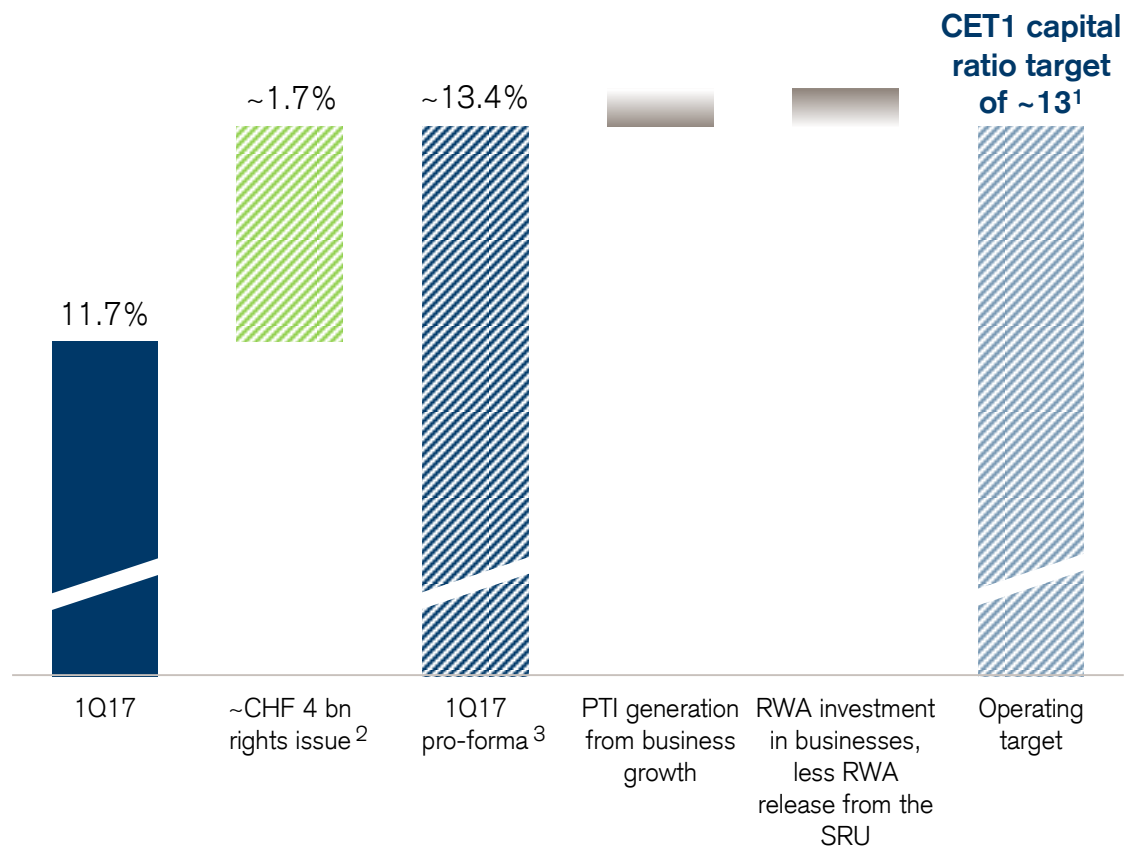
Capital raise

As announced in October 2015, our original capital plan was to raise CHF 2-4 bn from the minority IPO of Credit Suisse (Schweiz) AG



Expect to achieve CET1 ratio target of ~13% immediately following ~CHF 4 bn rights issue

Illustrative CET1 ratio development

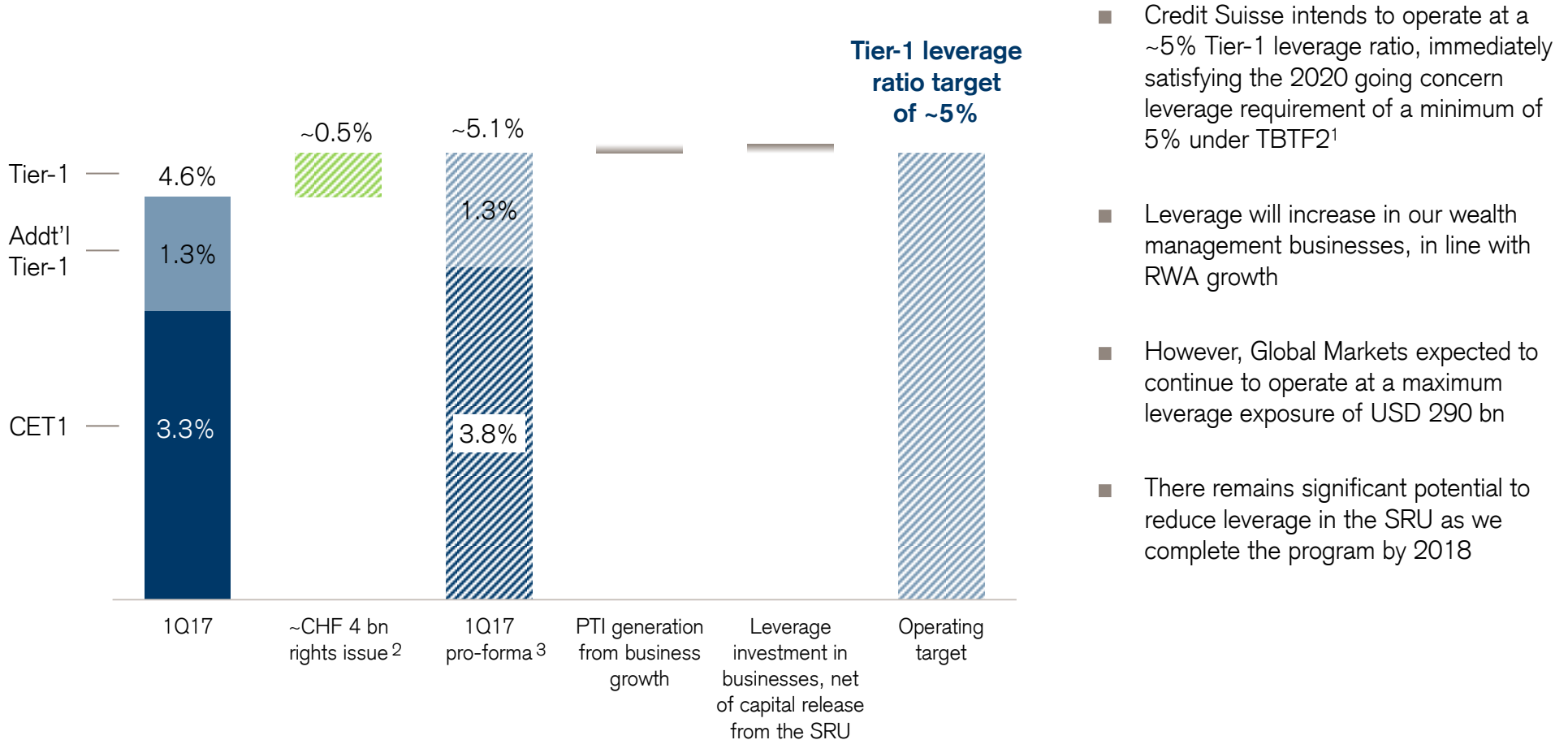


- Credit Suisse targets a CET1 ratio of ~13% prior to the Basel III reforms
- Capital raise replaces the previous plan to raise CHF 2 – 4 bn from the minority IPO of Credit Suisse (Schweiz) AG, originally planned for 2H17, enabling Credit Suisse to retain complete ownership of its historically stable cash flows without the complexity and dilution from a minority interest in a key division
- As outlined in our December 2016 Investor Day, the additional capital helps us to operate at a conservative level of capital immediately while funding RWA growth in our wealth management businesses
- Our capital strategy for Global Markets remains unchanged: that is to operate within the previous target of USD 60 bn of RWA (pre-Basel III reforms)

Note: Amounts do not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend 1 Pre Basel III reform uplift 2 Reflects approximate proceeds net of fees, expenses and taxes. Does not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend 3 Amounts calculated based on end-1Q17 RWA and leverage exposure amounts

Expect to achieve Tier-1 leverage ratio target of ~5% following rights issue, immediately satisfying 2020 TBTF2¹ going concern requirement

Illustrative leverage ratio development



Note: Amounts do not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend ¹ Revised Swiss TBTF rules will be phased-in and become fully effective January 1, 2020 ² Reflects approximate proceeds net of fees, expenses and taxes. Does not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend ³ Amounts calculated based on end-1Q17 RWA and leverage exposure amounts

Proposed revision to dividend policy

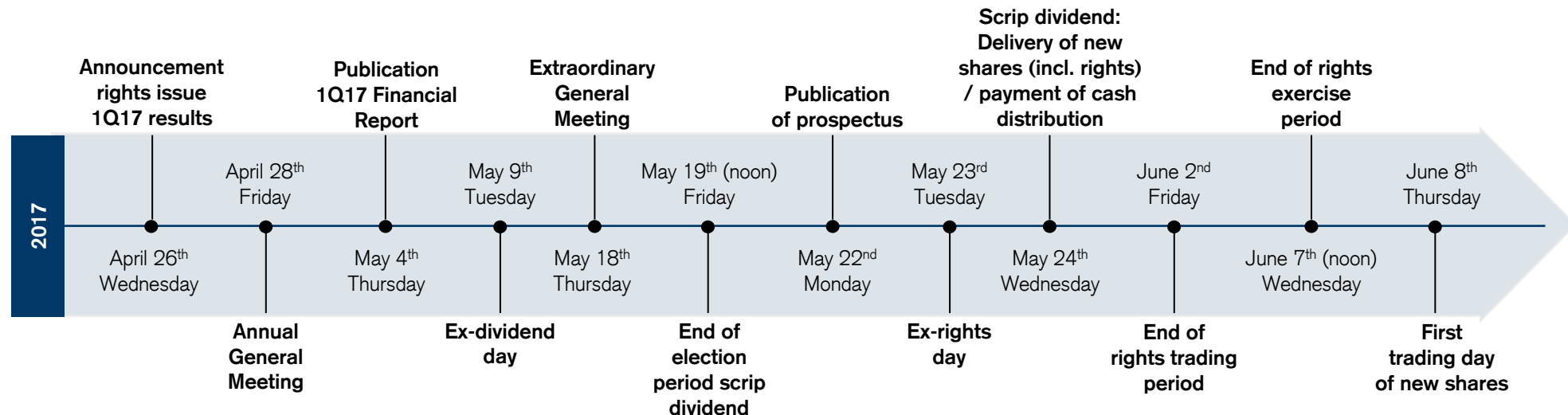
Dividend in respect of 2017:

- Our intention, subject to performance and the Board's decision in due course, is to recommend a cash dividend at a similar level, on a per share basis, to recent years
- However, we also recommend ceasing the use of a scrip alternative from 2017 onwards to avoid further diluting our shareholders

Longer term dividend policy:

- We will not recommend scrip dividends thereafter
- The Board's intention is to recommend to shareholders that:
 - We operate a dividend policy competitive with that of our peers
 - We return surplus capital to our shareholders provided that we meet our capital targets
 - Once the reforms to Basel III have been completed, we will be able to give greater visibility to our shareholders, but, in the interim, our intention is to maintain a capital target of around 13% CET1 and a Tier-1 leverage ratio of around 5%

Proposed timeline and certain key terms for capital raise



Certain Key Terms	Structure	Firm underwritten rights issue ¹
	Size of rights issue	~CHF 4 bn ²
	Number of firmly underwritten shares	~380 mn
	Scrip dividend participation	Shares distributed as scrip dividend carry pre-emptive rights allowing participation in rights issue

¹ Subject to customary conditions, including approval by Extraordinary General Meeting from the exercise of rights allotted on shares received as scrip dividend

² Reflects approximate proceeds net of fees, expenses and taxes. Does not take into account the issuance of any new shares resulting

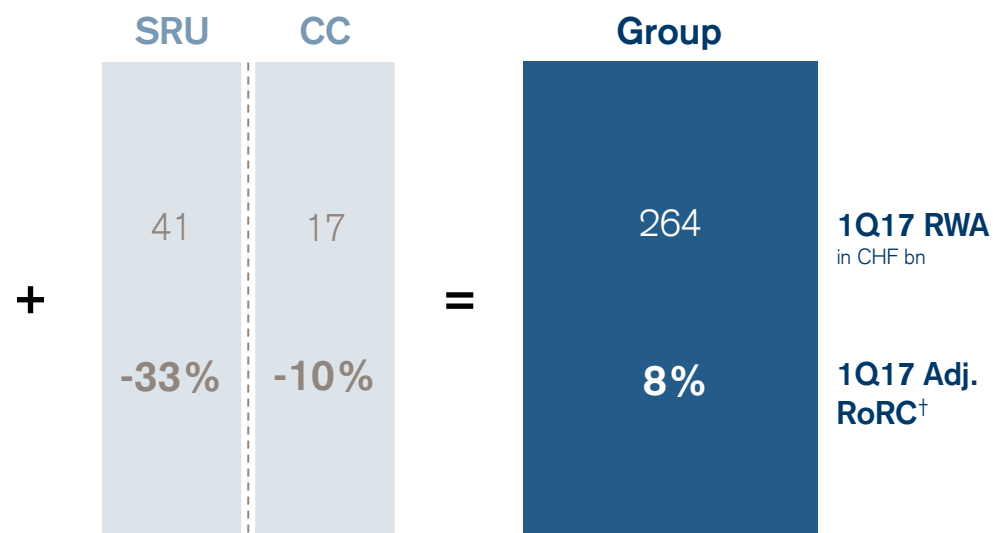
Wrap-up

- 1 1Q17 continuing positive 2016 profit momentum
- 2 Executing with discipline
- 3 Raising capital

Appendix

Credit Suisse divisions delivering attractive returns on capital

	1Q17 RWA <small>in CHF bn unless otherwise specified</small>	1Q17 Adj. RoRC [†]	
SUB	66	15%	✓
IWM	36	26%	✓
APAC WM&C	19	31%	✓
IBCM <small>in USD bn</small>	19	23%	✓
Global Markets <small>in USD bn</small>	52	10%	✓
APAC Markets <small>in USD bn</small>	14	-5%	~

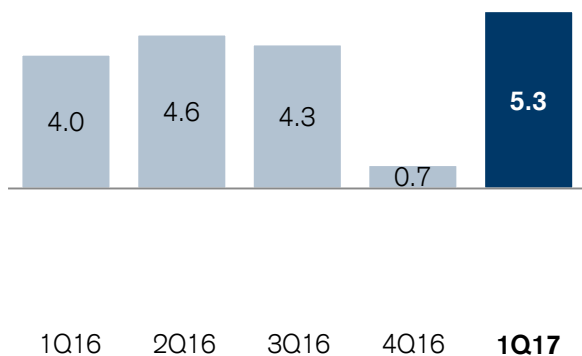


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
[†] See Appendix

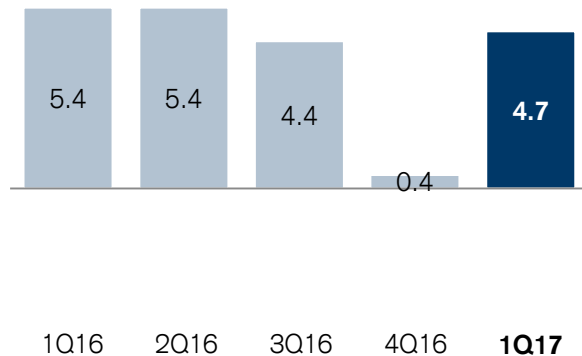
Wealth Management businesses

NNA generation

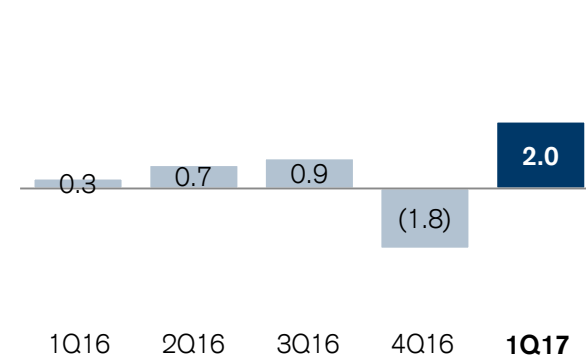
APAC PB¹ NNA in CHF bn



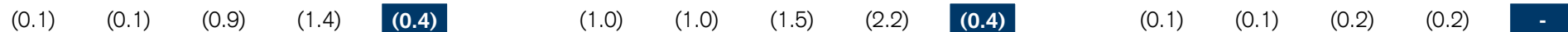
IWM PB NNA in CHF bn



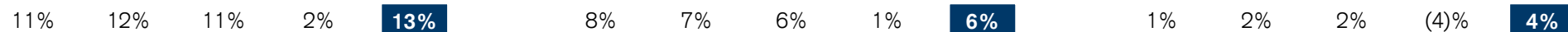
SUB PC NNA in CHF bn



Regularization outflows included in NNA in CHF bn



NNA growth (annualized)

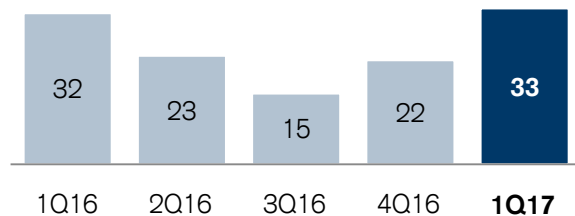


¹ APAC PB within WM&C

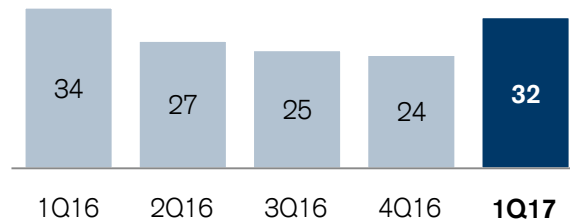
Wealth Management businesses

Net and gross margins

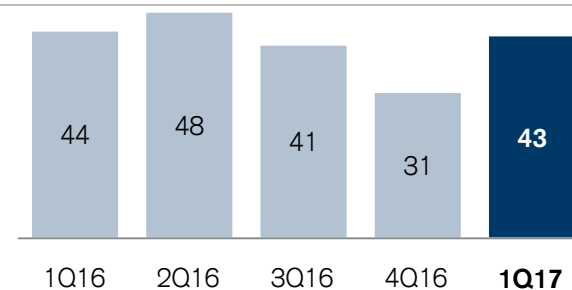
APAC PB¹ Adj. net margin in bps



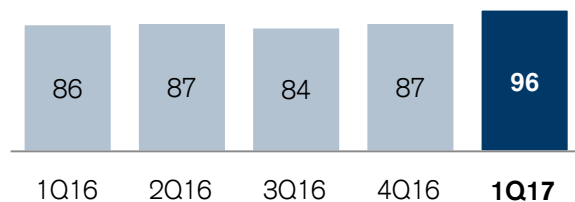
IWM PB Adj. net margin in bps



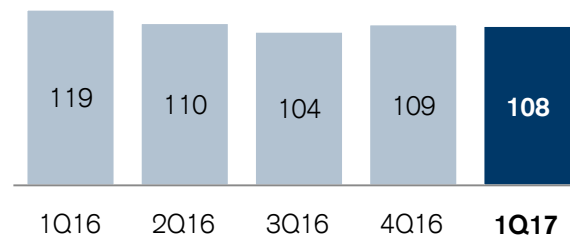
SUB PC Adj. net margin in bps



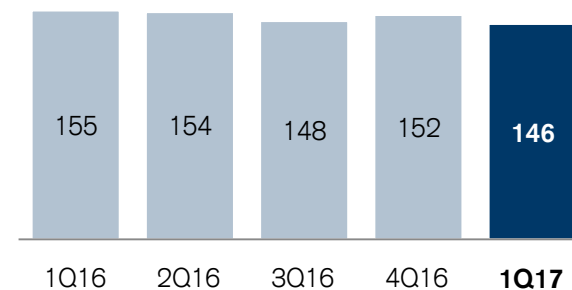
Adj. gross margin in bps



Adj. gross margin in bps



Adj. gross margin in bps



Adj. net revenues in CHF mn

319 337 346 372 **411**

Adj. pre-tax income in CHF mn

119 89 62 95 **140**

Average AuM in CHF bn

148 155 165 171 **171**

853 811 789 864 **883**

243 197 190 192 **262**

287 294 304 316 **327**

728 728 707 729 **711**

205 229 196 150 **208**

188 189 191 192 **195**

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'

¹ APAC PB within WM&C

Swiss Universal Bank

Private Clients and Corporate & Institutional Clients

Private Clients Adjusted key financials in CHF mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Net interest income	413	421	422	(2)%	(2)%
Recurring commissions & fees	197	216	196	(9)%	+1%
Transaction-based	100	93	108	+8%	(7)%
Other revenues	1	(1)	2		
Net revenues	711	729	728	(2)%	(2)%
Provision for credit losses	12	10	9		
Total operating expenses	491	569	514	(14)%	(4)%
Pre-tax income	208	150	205	+39%	+1%
Cost/income ratio	69%	78%	71%		

Corporate & Institutional Clients Adjusted key financials in CHF mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Net interest income	313	324	310	(3)%	+1%
Recurring commissions & fees	165	162	148	+2%	+11%
Transaction-based	180	177	180	+2%	-
Other revenues	(15)	(13)	(10)		
Net revenues	643	650	628	(1)%	+2%
Provision for credit losses	(2)	24	(3)		
Total operating expenses	370	398	364	(7)%	+2%
Pre-tax income	275	228	267	+21%	+3%
Cost/income ratio	58%	61%	58%		

Key metrics in CHF bn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Adj. net margin in bps	43	31	44	12	(1)
Net new assets	2.0	(1.8)	0.3		
Assets under management	198	192	186	+3%	+7%
Mandates penetration	31%	30%	27%		
Number of RM	1,330	1,430	1,490	(100)	(160)

Key metrics in CHF bn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Net new assets	-	0.8	2.7		
Assets under management	349	339	324	+3%	+8%
Number of RM	540	540	550	-	(10)

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

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Net interest income	342	353	325	(3)%	+5%
Recurring commissions & fees	290	277	276	+5%	+5%
Transaction- and perf.-based	250	235	254	+6%	(2)%
Other revenues	1	(1)	(2)	-	-
Net revenues	883	864	853	+2%	+4%
Provision for credit losses	2	6	(2)	-	-
Total operating expenses	619	666	612	(7)%	+1%
Pre-tax income	262	192	243	+36%	+8%
Cost/income ratio	70%	77%	72%		

Key metrics in CHF bn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Adj. net margin in bps	32	24	34	+8	(2)
Net new assets	4.7	0.4	5.4		
Assets under management	336	323	287	+4%	+17%
Net loans	46	45	40	+3%	+15%
Number of RM	1,120	1,140	1,170	(2)%	(4)%

Asset Management Adjusted key financials in CHF mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Management fees	254	228	225	+11%	+13%
Performance & placement rev.	42	108	17	(61)%	+147%
Investment & partnership inc.	42	45	78	(7)%	(46)%
Net revenues	338	381	320	(11)%	+6%
Total operating expenses	273	273	255	-	+7%
Pre-tax income	65	108	65	(40)%	-
Cost/income ratio	81%	72%	80%		

Key metrics in CHF bn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Net new assets	15.0	(4.4)	1.5		
Assets under management	367	322	301	+14%	+22%

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

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Private Banking	411	372	319	+10%	+29%
Adv., Underwr. and Financing	178	188	89	(5)%	+100%
Net revenues	589	560	408	+5%	+44%
Provision for credit losses	4	11	(19)		
Total operating expenses	380	382	304	(1)%	+25%
Pre-tax income	205	167	123	+23%	+67%
Cost/income ratio	65%	68%	75%		
Return on regulatory capital†	31%	27%	24%		
Risk-weighted assets in CHF bn	19	18	14	+6%	+40%
Leverage exposure in CHF bn	45	46	39	(1)%	+16%

Private Banking Revenue details in CHF mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Net interest income	168	166	134	+1%	+25%
Recurring commissions & fees	81	92	73	(12)%	+11%
Transaction- and perf.-based	163	114	128	+43%	+27%
Other revenues	(1)	-	(16)	-	-
Net revenues	411	372	319	+10%	+29%

Markets

Adjusted key financials in USD mn

	1Q17	4Q16	1Q16	Δ 4Q16	Δ 1Q16
Equity sales & trading	235	267	281	(12)%	(16)%
<i>Eq. sales & trading ex SMG</i>	<i>235</i>	<i>258</i>	<i>295</i>	<i>(9)%</i>	<i>(20)%</i>
Fixed income sales & trading	58	33	223	+76%	(74)%
Net revenues	293	300	504	(2)%	(42)%
Provision for credit losses	-	-	(3)		
Total operating expenses	332	344	362	(3)%	(8)%
Pre-tax income	(39)	(44)	145	n/m	n/m
Cost/income ratio	113%	115%	72%		
Return on regulatory capital†	(5)%	(5)%	18%		
Risk-weighted assets in USD bn	14	16	15	(14)%	(5)%
Leverage exposure in USD bn	61	62	68	(1)%	(10)%

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

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 (1/2)

	Group in CHF mn			SRU in USD mn			Corp. Ctr. in CHF mn		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Net revenues reported	5,534	5,181	4,638	(207)	(198)	(545)	69	(16)	110
Fair value on own debt	-	-	-	-	-	-	-	-	-
Real estate gains	-	(78)	-	-	(4)	-	-	-	-
(Gains)/losses on business sales	(15)	2	56	(39)	1	5	23	-	52
Net revenues adjusted	5,519	5,105	4,694	(246)	(201)	(540)	92	(16)	162
Provision for credit losses	53	75	150	23	28	119	2	-	1
Total operating expenses reported	4,811	7,309	4,972	310	2,610	602	166	262	76
Goodwill impairment	-	-	-	-	-	-	-	-	-
Restructuring expenses	(137)	(49)	(255)	(7)	(1)	(80)	(1)	(7)	-
Major litigation provisions	(97)	(2,401)	-	(70)	(2,322)	-	-	-	-
Total operating expenses adjusted	4,577	4,859	4,717	233	287	522	165	255	76
Pre-tax income/(loss) reported	670	(2,203)	(484)	(540)	(2,836)	(1,266)	(99)	(278)	33
Total adjustments	219	2,374	311	38	2,320	85	24	7	52
Pre-tax income/(loss) adjusted	889	171	(173)	(502)	(516)	(1,181)	(75)	(271)	85

	IWM AM in CHF mn			IBCM in USD mn			GM in USD mn		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Net revenues reported	338	381	320	608	569	395	1,615	1,256	1,252
Fair value on own debt	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-
Net revenues adjusted	338	381	320	608	569	395	1,615	1,256	1,252
Provision for credit losses	-	-	-	6	(1)	30	5	(3)	22
Total operating expenses reported	286	278	253	453	422	425	1,292	1,250	1,430
Goodwill impairment	-	-	-	-	-	-	-	-	-
Restructuring expenses	(13)	(5)	2	(2)	6	(28)	(20)	(14)	(102)
Major litigation provisions	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	273	273	255	451	428	397	1,272	1,236	1,328
Pre-tax income/(loss) reported	52	103	67	149	148	(60)	318	9	(200)
Total adjustments	13	5	(2)	2	(6)	28	20	14	102
Pre-tax income/(loss) adjusted	65	108	65	151	142	(32)	338	23	(98)

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 (2/2)

	SUB PC in CHF mn			IWM PB in CHF mn			APAC WM&C in CHF mn			APAC PB ¹ in CHF mn		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Net revenues reported	711	749	728	883	918	853	589	560	408	411	372	319
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	(20)	-	-	(54)	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	711	729	728	883	864	853	589	560	408	411	372	319
Provision for credit losses	12	10	9	2	6	(2)	4	11	(19)	4	9	(17)
Total operating expenses reported	538	566	549	642	684	622	384	387	305	268	269	217
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(47)	3	(35)	(23)	(11)	(10)	(4)	(5)	(1)	(1)	(1)	-
Major litigation provisions	-	-	-	-	(7)	-	-	-	-	-	-	-
Total operating expenses adjusted	491	569	514	619	666	612	380	382	304	267	268	217
Pre-tax income/(loss) reported	161	173	170	239	228	233	201	162	122	139	94	119
Total adjustments	47	(23)	35	23	(36)	10	4	5	1	1	1	-
Pre-tax income/(loss) adjusted	208	150	205	262	192	243	205	167	123	140	95	119

¹ APAC PB is part of APAC WM&C

	SUB CIC in CHF mn			APAC Mkts in CHF mn			APAC Mkts in USD mn		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Net revenues reported	643	650	628	292	302	499	293	300	504
Fair value on own debt	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-
Net revenues adjusted	643	650	628	292	302	499	293	300	504
Provision for credit losses	(2)	24	(3)	-	-	(3)	-	-	(3)
Total operating expenses reported	402	417	369	346	361	360	347	358	362
Goodwill impairment	-	-	-	-	-	-	-	-	-
Restructuring expenses	(5)	-	(5)	(15)	(14)	-	(15)	(14)	-
Major litigation provisions	(27)	(19)	-	-	-	-	-	-	-
Total operating expenses adjusted	370	398	364	331	347	360	332	344	362
Pre-tax income/(loss) reported	243	209	262	(54)	(59)	142	(54)	(58)	145
Total adjustments	32	19	5	15	14	-	15	14	-
Pre-tax income/(loss) adjusted	275	228	267	(39)	(45)	142	(39)	(44)	145

Currency mix & Group capital metrics

Credit Suisse Core results¹

Core results	1Q17 in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	5,740	23%	51%	10%	2%	14%
Total expenses ²	4,532	32%	36%	4%	10%	18%

Swiss Universal Bank

Net revenues	1,354	74%	14%	9%	1%	2%
Total expenses ²	950	84%	7%	3%	4%	2%

International Wealth Management

Net revenues	1,222	22%	48%	18%	2%	10%
Total expenses ²	931	43%	25%	10%	9%	13%

Asia Pacific

Net revenues	881	3%	46%	2%	1%	48%
Total expenses ²	734	8%	18%	-%	2%	72%

Global Markets

Net revenues	1,609	-%	68%	16%	2%	14%
Total expenses ²	1,292	3%	64%	4%	19%	10%

Investment Bank & Capital Markets

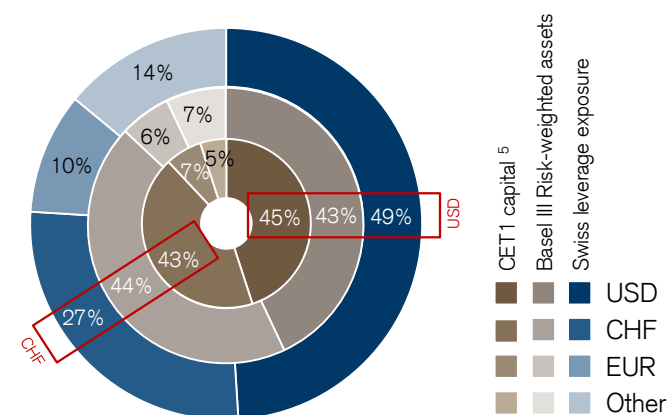
Net revenues	606	(1)%	92%	1%	4%	4%
Total expenses ²	457	2%	75%	4%	14%	5%

Sensitivity analysis on Core results³

Applying a +/- 10% movement on the average FX rates for 1Q17, the sensitivities are:

- USD/CHF impact on 1Q17 pre-tax income by CHF +136 / (136) mn
- EUR/CHF impact on 1Q17 pre-tax income by CHF +38 / (38) mn

Currency mix capital metric⁴ "look-through"



A 10% strengthening / weakening of the USD (vs. CHF) would have a **+0 bps / (1.2) bps impact** on the "look-through" BIS CET1 ratio

¹ As reported ² Total expenses include provisions for credit losses ³ Sensitivity analysis based on weighted average exchange rates of USD/CHF of 1.00 and EUR/CHF of 1.07 for the 1Q17 results

⁴ Data based on March 2017 month-end currency mix and on a "look-through" basis

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

Notes

General notes

- Throughout the presentation rounding differences may occur
- All **risk-weighted assets (RWA)** 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 (bps)
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, excluding AuM from the EAM business

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. 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 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.

Abbreviations

Adj. = Adjusted; AM = Asset Management; Ann. = Annualized; APAC = Asia Pacific; AuM = Assets under Management; bps = basis points; CAGR = Compound Annual Growth Rate; CIC = Corporate & Institutional Clients; Corp. Ctr. = Corporate Center; DCM = Debt Capital Markets; EAM = External Asset Manager; ECM = Equity Capital Markets; EMEA = Europe, Middle East & Africa; FTE = Full Time Equivalent; GM = Global Markets; IBCM = Investment Banking & Capital Markets; IPO = Initial Public Offering; IWM = International Wealth Management; M&A = Mergers & Acquisitions; Mkts = Markets; NII = Net interest income; n/m = not meaningful; NNA = Net new assets; PB = Private Banking; PC = Private Clients; PTI = Pre-tax income; QoQ = Quarter-on-quarter; RM = Relationship Manager(s); RoRC = Return on Regulatory Capital; SMG = Systematic Market-Making Group; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBTF = Swiss “too big to fail” framework; UHNW(l) = Ultra High Net Worth (Individuals); WM = Wealth Management; WM&C = Wealth Management & Connected; YoY = Year-on-year

CREDIT SUISSE

