

First Quarter 2018 Results

Presentation to Investors and Analysts

April 25, 2018

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This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2017 and in the "Cautionary statement regarding forward-looking information" in our 1Q18 Earnings Release, published on April 25, 2018 and 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.

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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 www.credit-suisse.com.

Statement regarding capital, liquidity and leverage

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

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.

Sources

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1Q18 Earnings Review

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

Key messages

Strongest Group performance in the past 11 quarters, continuing successful transformation of the bank

1 Profitable growth in Wealth Management, creating positive operating leverage and reducing drag from legacy

– Growing Wealth Management

- Wealth Management-related businesses¹ accelerating profit growth; adj. PTI of CHF 1.3 bn in 1Q18, **up 27% YoY**
- SUB, IWM, APAC WM&C and IBCM jointly contributing ~80% to Core adjusted PTI² in 1Q18
- Wealth Management³ NNA highest in the last 7 years with CHF 14.4 bn in 1Q18, up 20% YoY; Record AuM of CHF 776 bn, up 9% YoY at increased net margins

– Creating positive operating leverage

- Adjusted net revenues increased 1% (+4% excl. FX impact⁴), adjusted operating expenses down 6% (-5% at constant FX rates*) in 1Q18 YoY
- Improved profitability in Global Markets with adjusted PTI of USD 357 mn in 1Q18, up 6% YoY
- Adjusted operating expenses in **1Q18 lowest in the last 5 years**
- Delivered net cost savings of CHF 0.2 bn at constant FX rates* in 1Q18, on track to achieve 2018 cost target

– Winding down the SRU at pace with significant outperformance against peers

2 Strengthening capital position

- Strong capital position with CET1 ratio of 12.9%; Tier 1 leverage ratio of 5.1%

3 Driving returns to shareholders

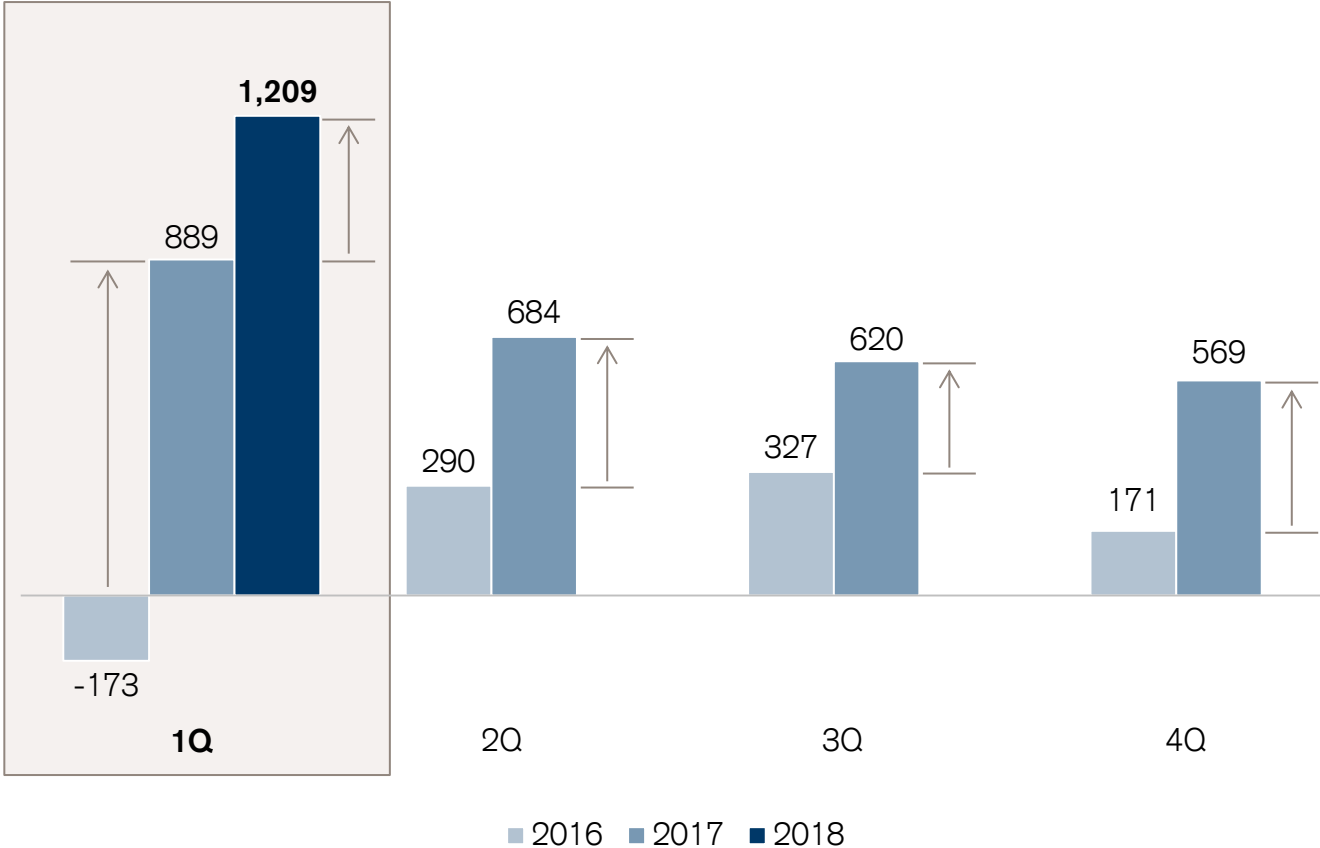
- Improved Core adjusted return on regulatory capital[†] in 1Q18
- Increased Group profitability with RoTE[‡] of 7.6% in 1Q18

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. RoTE (a non-GAAP financial measure) on a reported basis *, †, ‡ See Appendix

1 Relating to SUB, IWM and APAC WM&C 2 Excludes Corp. Ctr. adjusted PTI of CHF (171) mn 3 Relating to SUB PC, IWM PB and APAC PB within WM&C 4 Excludes FX impact of ~CHF (150) mn in 1Q18 vs. 1Q17

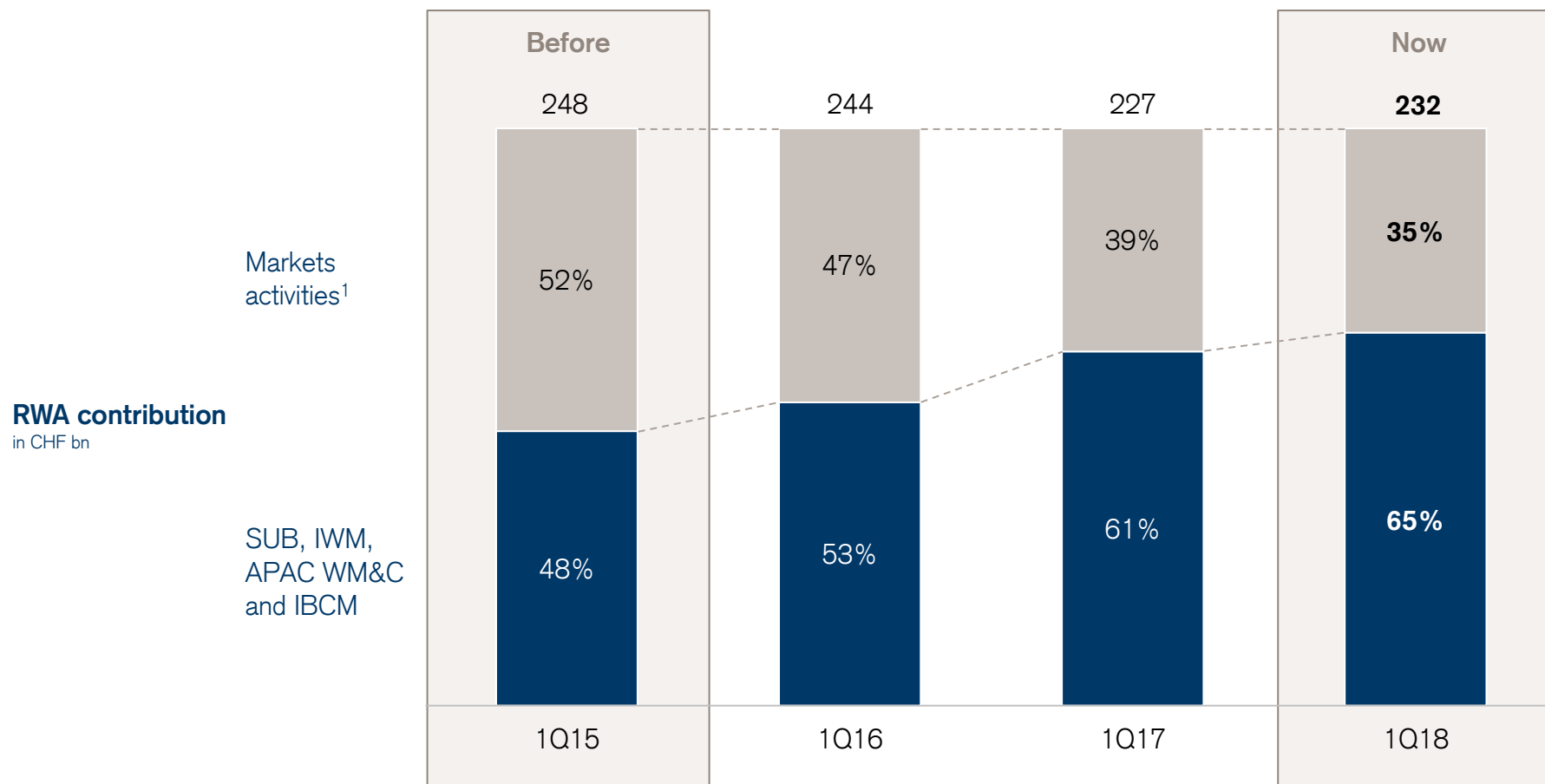
Highest Group profits in the past 11 quarters, the sixth consecutive quarter of year-on-year profit growth

Group adjusted pre-tax income
in CHF mn



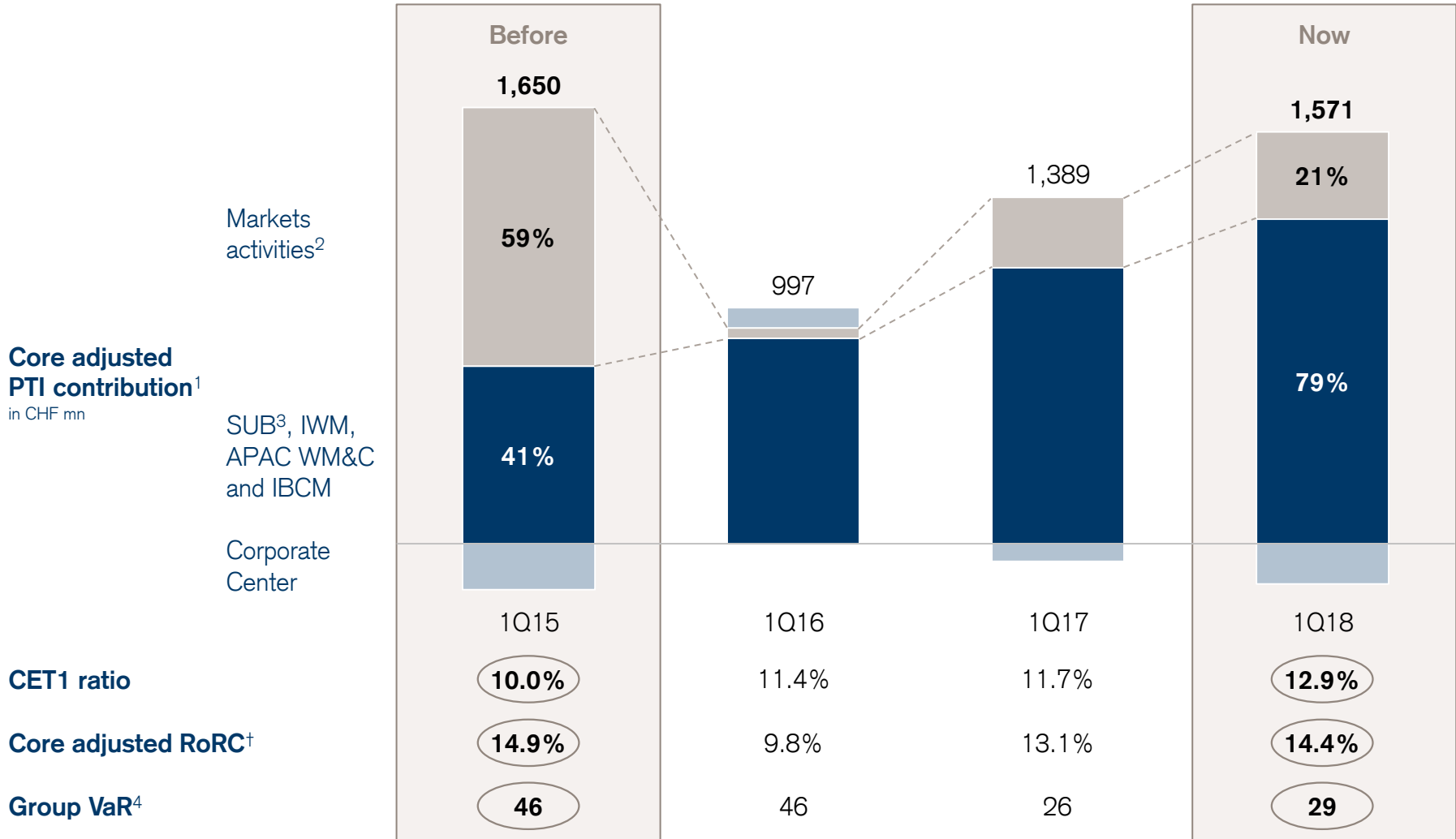
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

We have right-sized our Markets activities, grown our Wealth Management and IBCM businesses and reduced capital consumption...



¹ Includes Global Markets, APAC Markets and SRU. SRU excludes Op Risk RWA of CHF 19 bn in 1Q15 and 1Q16, CHF 20 bn in 1Q17 and CHF 11 bn in 1Q18

...allowing us to simultaneously grow profits and reduce risk

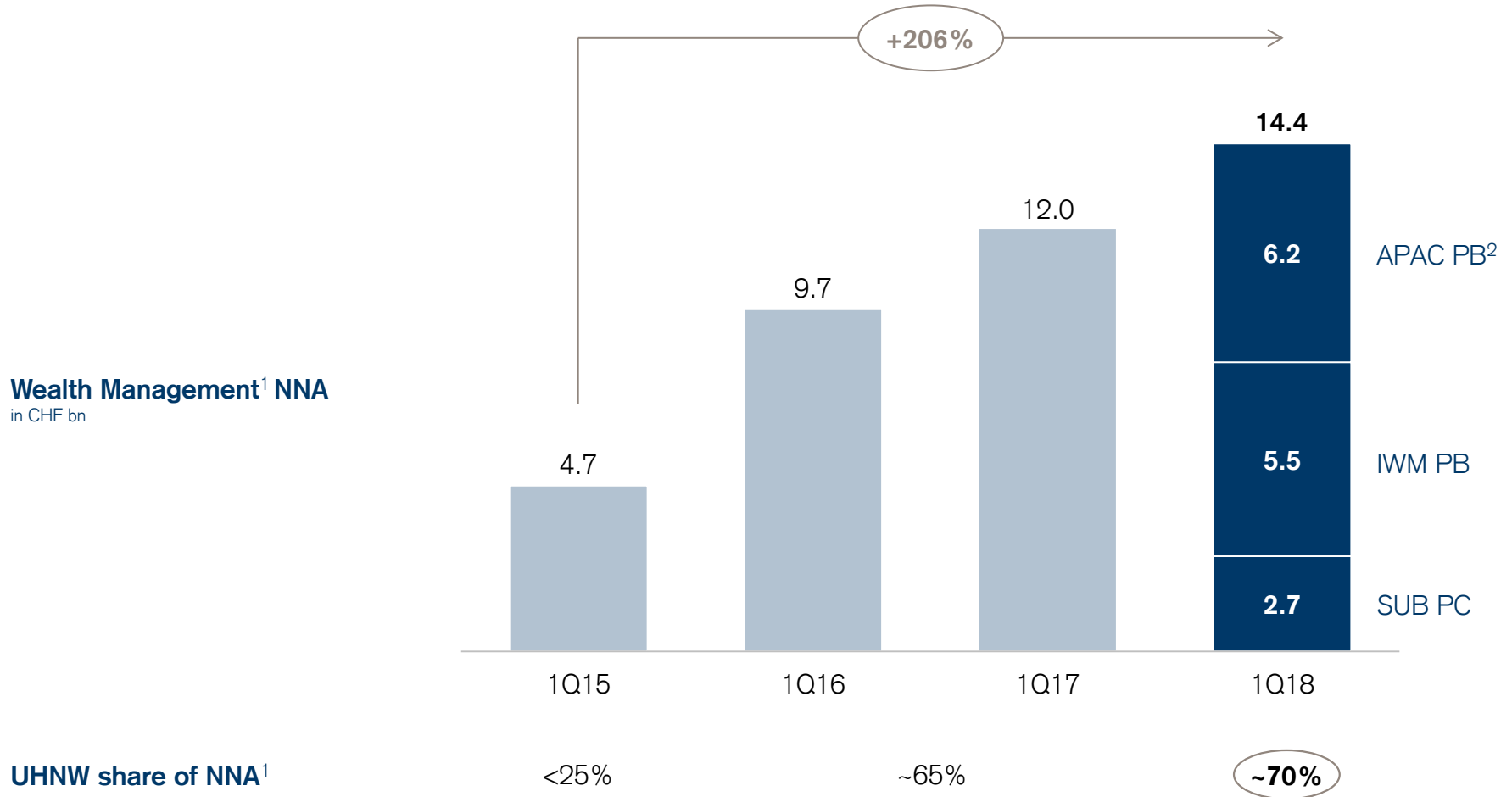


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

1 Percentages refer to contribution to Core adjusted pre-tax income excluding Corporate Center adjusted pre-tax income of CHF (194) mn in 1Q15 and CHF (171) mn in 1Q18 2 Includes Global Markets and APAC Markets

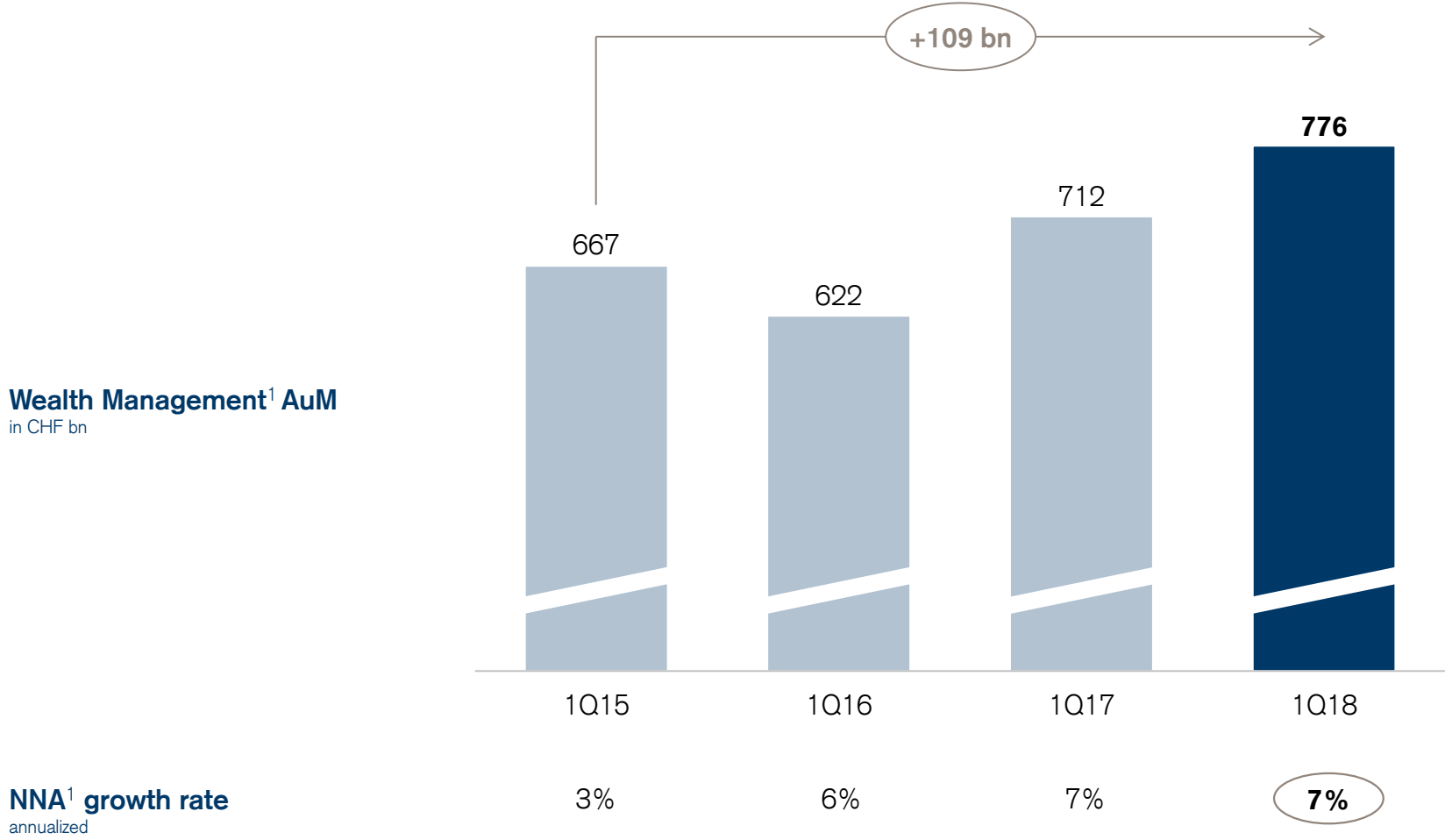
3 Excludes Swisscard pre-tax income of CHF 12 mn in 1Q15 4 Trading book average one-day, 98% risk management Value-at-Risk in CHF mn

We have generated strong and growing NNA flows...



¹ Relating to SUB PC, IWM PB and APAC PB within WM&C ² APAC PB within WM&C

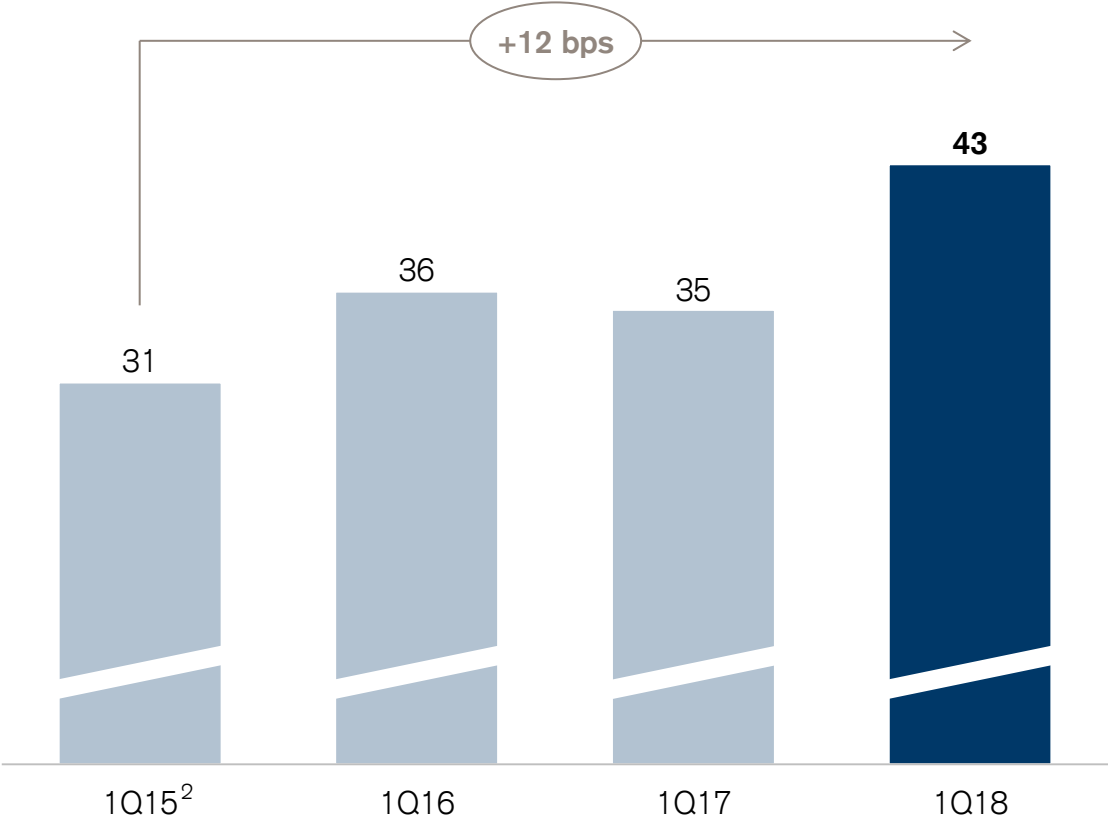
...with record Assets under Management...



¹ Relating to SUB PC, IWM PB and APAC PB within WM&C

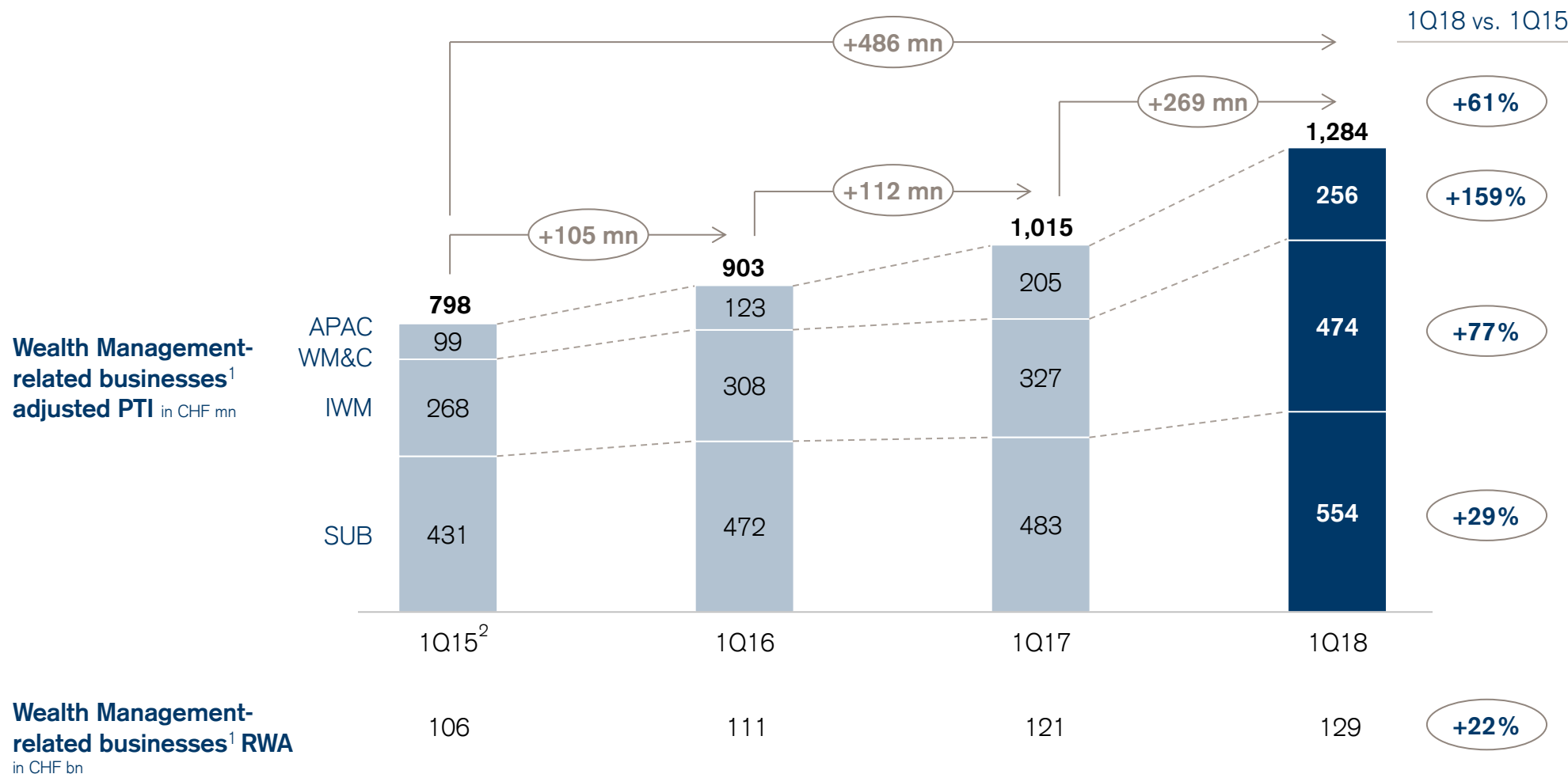
...at higher profit margins...

Wealth Management¹
adjusted net margin
in bps



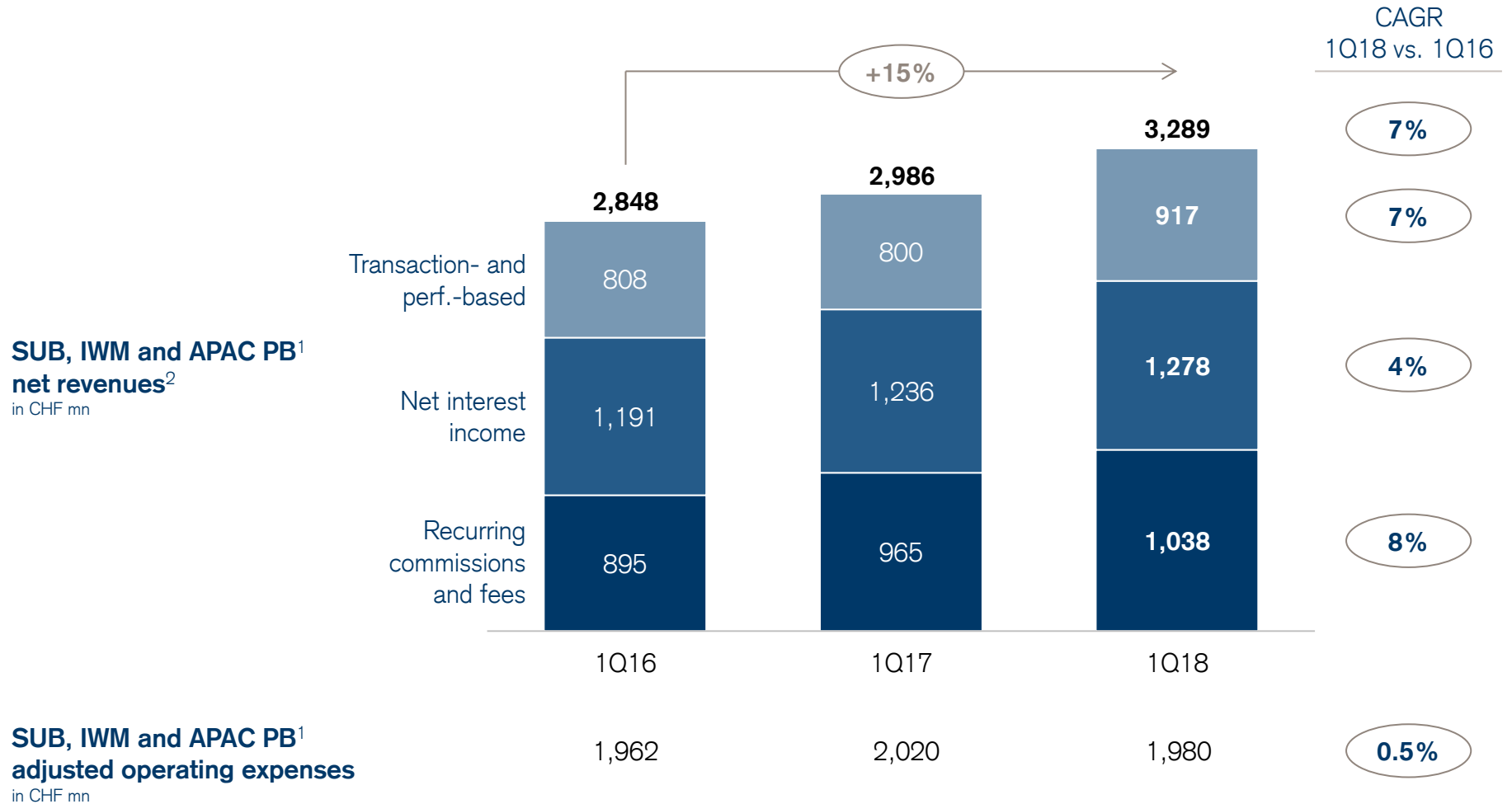
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Excludes Swisscard pre-tax income of CHF 12 mn for 1Q15

...resulting in significant profit acceleration across our Wealth Management-related businesses



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
 1 Relating to SUB, IWM and APAC WM&C 2 Excludes Swisscard pre-tax income of CHF 12 mn

We have grown revenues driven by higher recurring income, while maintaining a disciplined approach to cost management

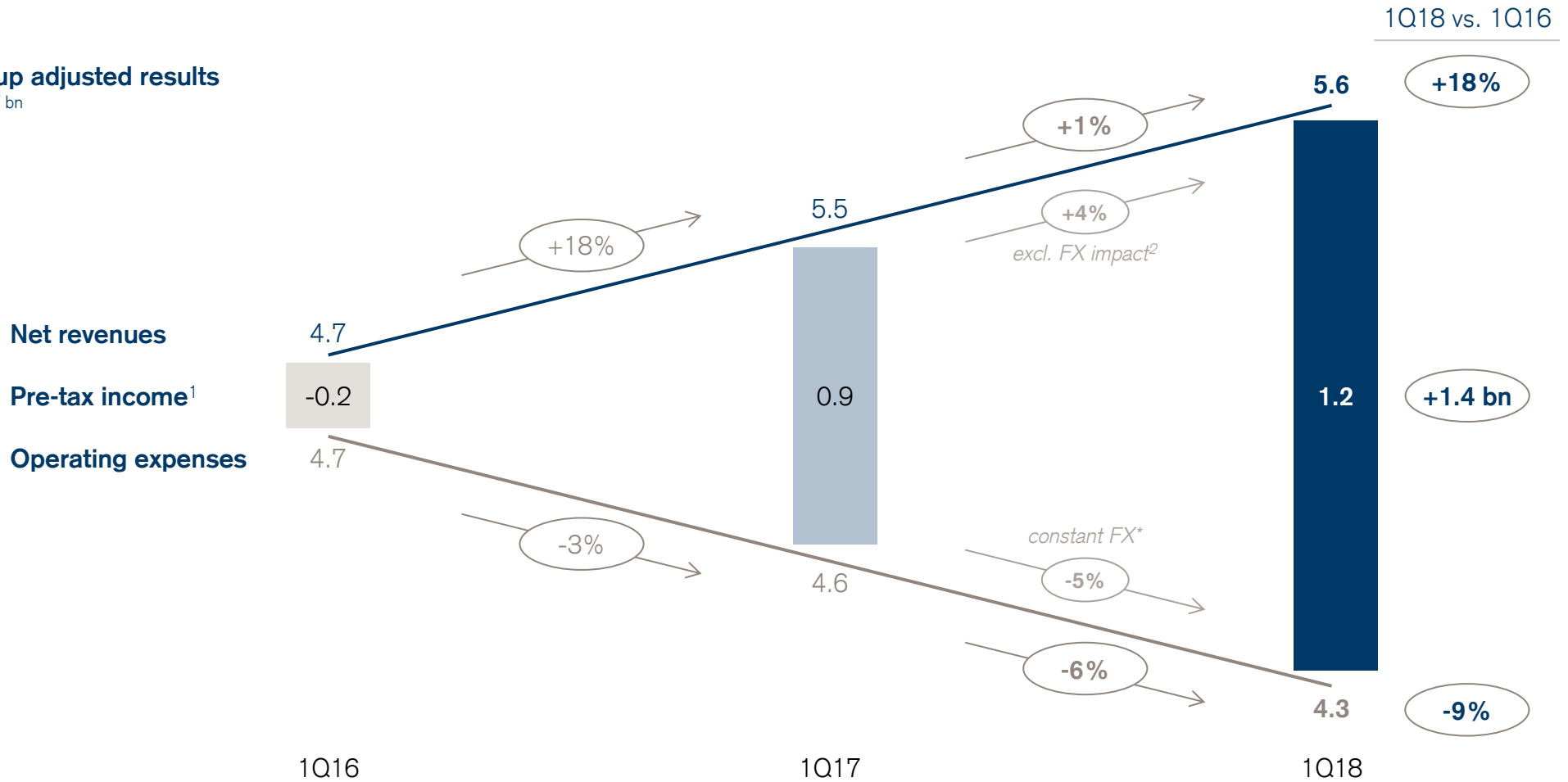


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

¹ APAC PB within WM&C ² Totals include other revenues of CHF (46) mn in 1Q16, CHF (15) mn in 1Q17 and CHF 56 mn in 1Q18

We have focused on delivering positive operating leverage and growing profits...

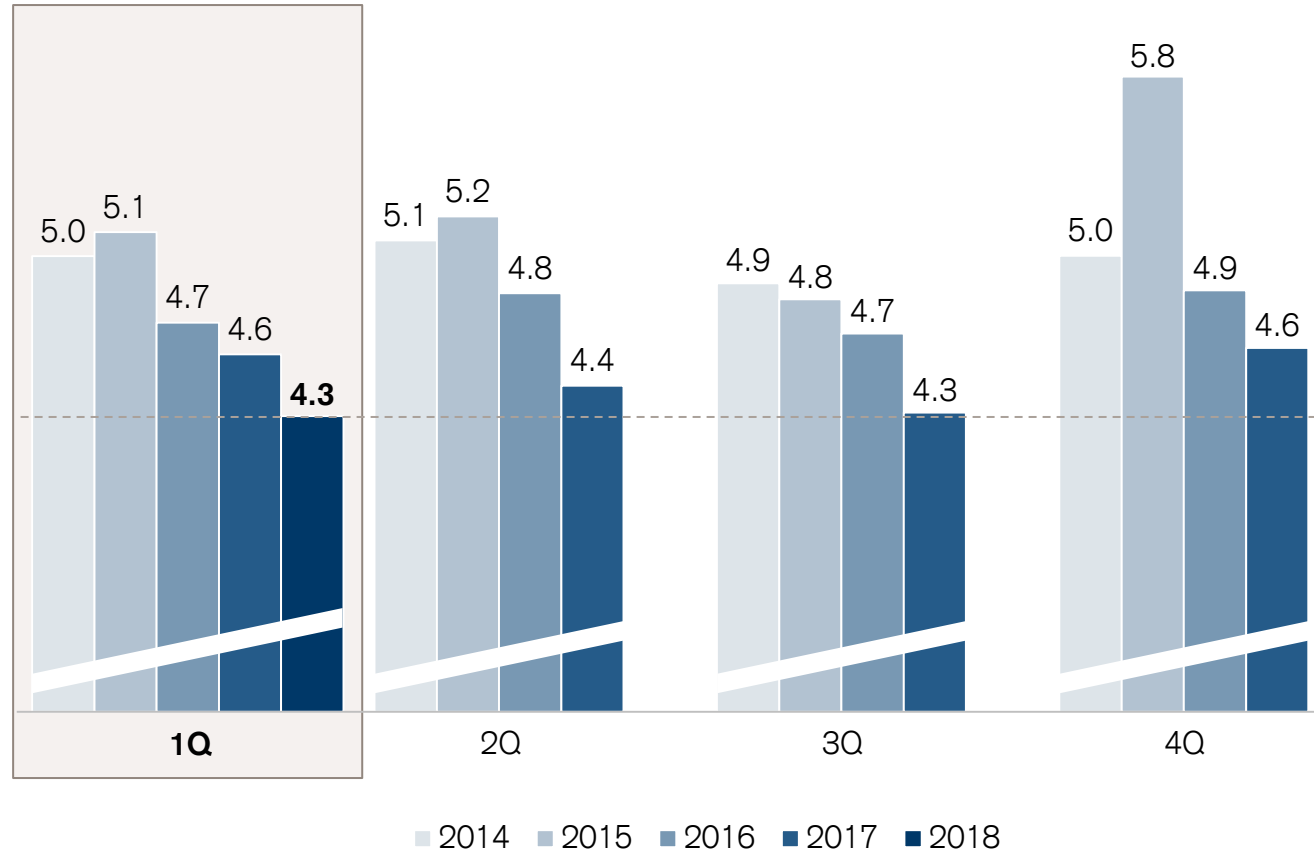
Group adjusted results in CHF bn



Note: Adjusted results are non-GAAP financial measures. Growth percentages are calculated based on the non-rounded results found in the Appendix. A reconciliation to reported results is included in the Appendix
 1 Reflects credit provisions of CHF 150 mn in 1Q16, CHF 53 mn in 1Q17 and CHF 48 mn in 1Q18 2 Excludes FX impact of -CHF (150) mn in 1Q18 * See Appendix

...with 1Q18 the lowest quarterly operating costs in last 5 years

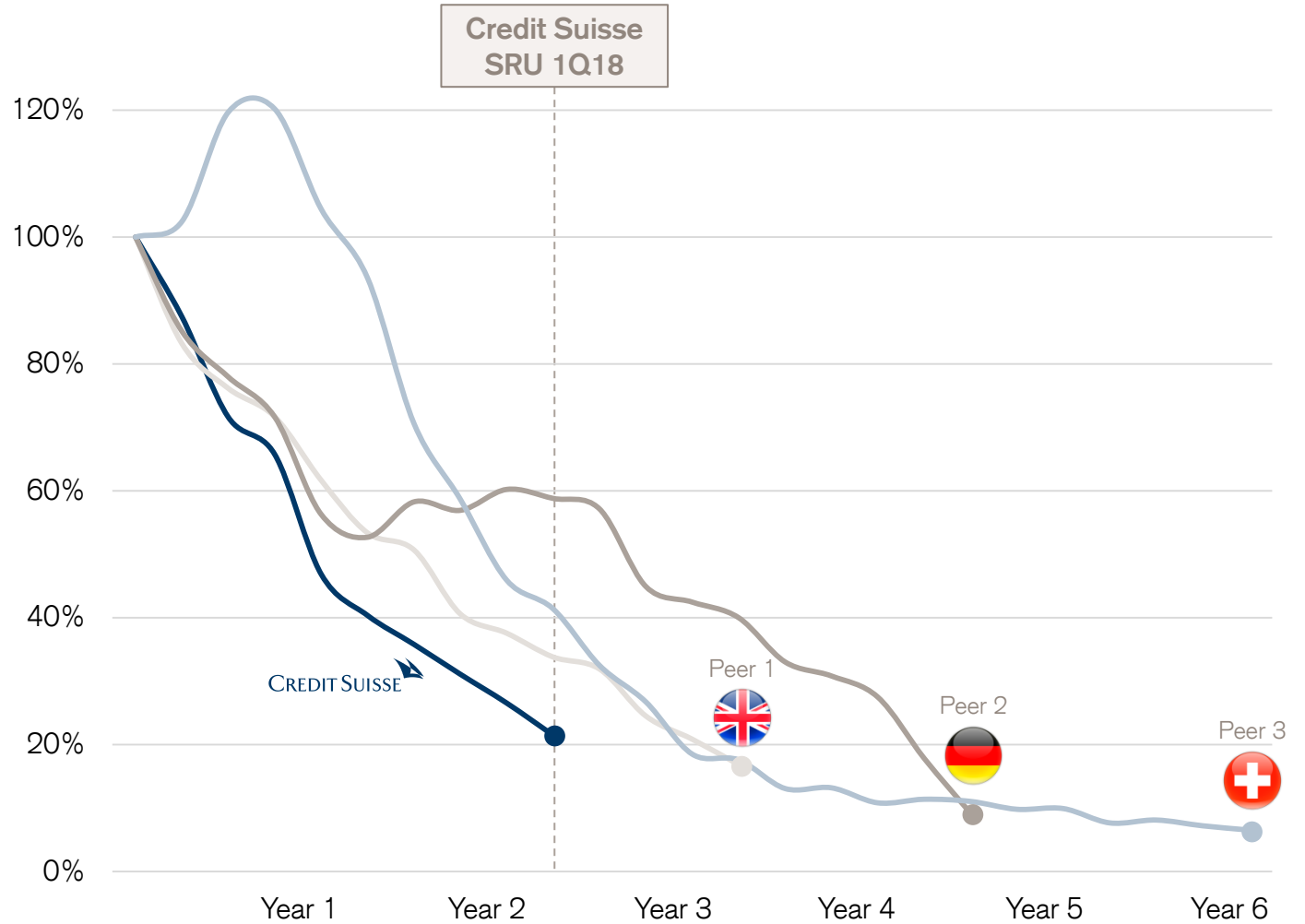
Group adjusted operating expenses
in CHF bn



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

We are winding down our SRU at pace...

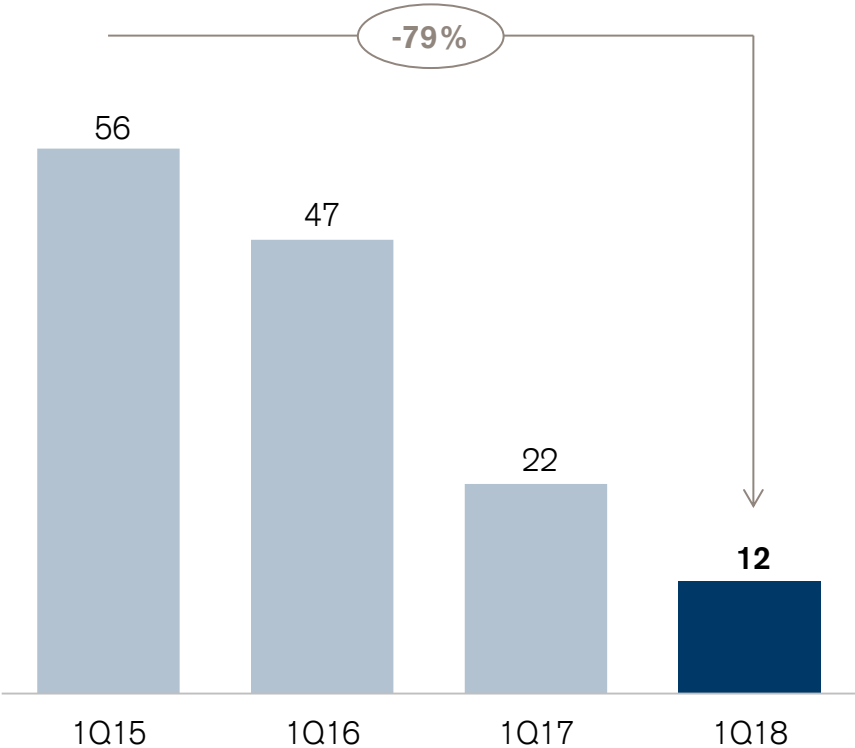
Reduction of non-core RWA since inception of programs¹
indexed to 100%



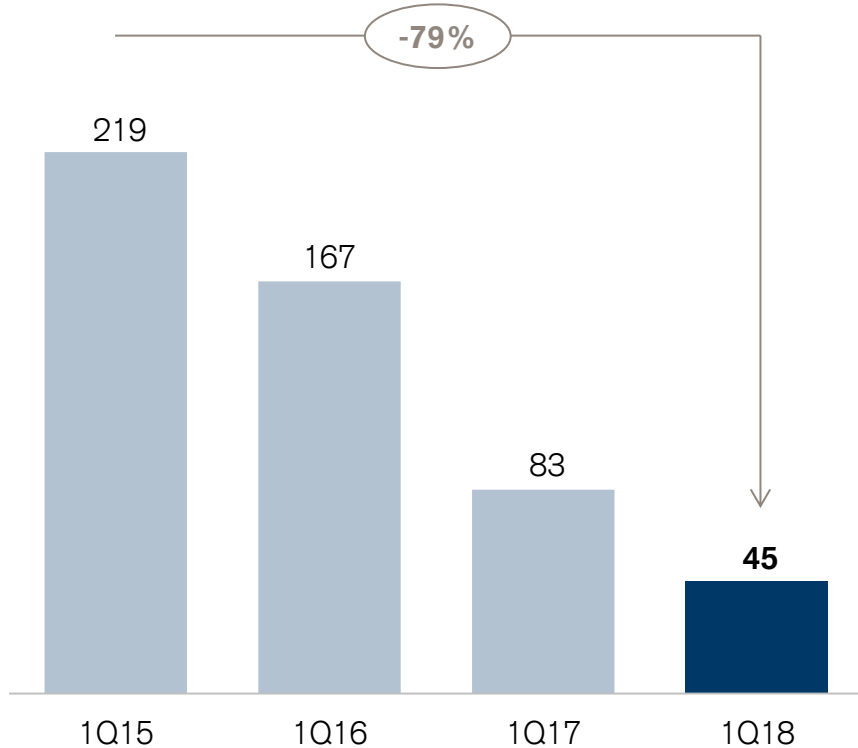
¹ Starting points represent date of inception of the Non-Core Units under each company's most recent organizational structure. RWA excluding Op Risk, except for peer 2

...and have significantly reduced RWA and leverage exposure

SRU RWA excl. Op Risk¹ in USD bn

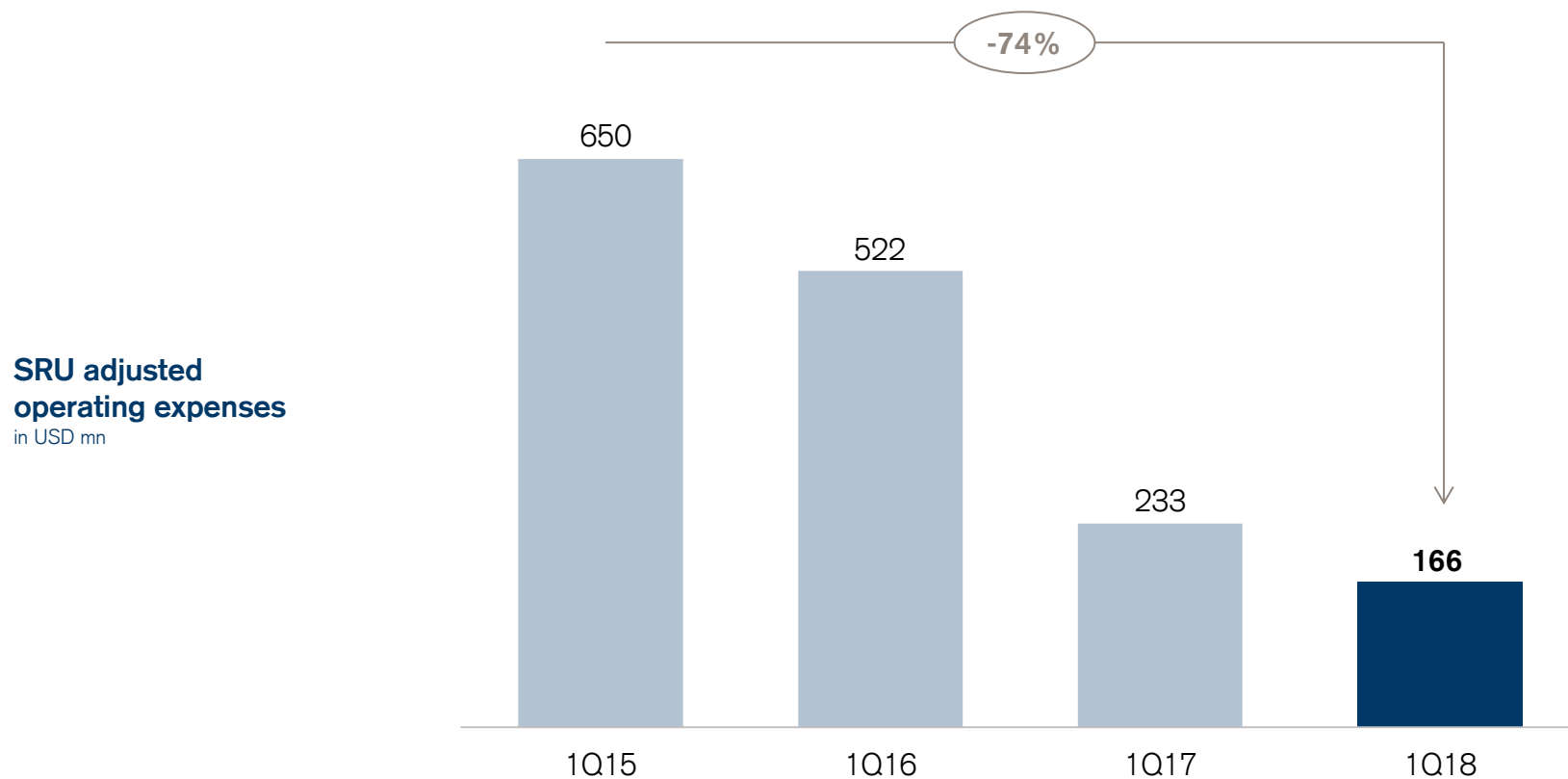


SRU leverage exposure in USD bn



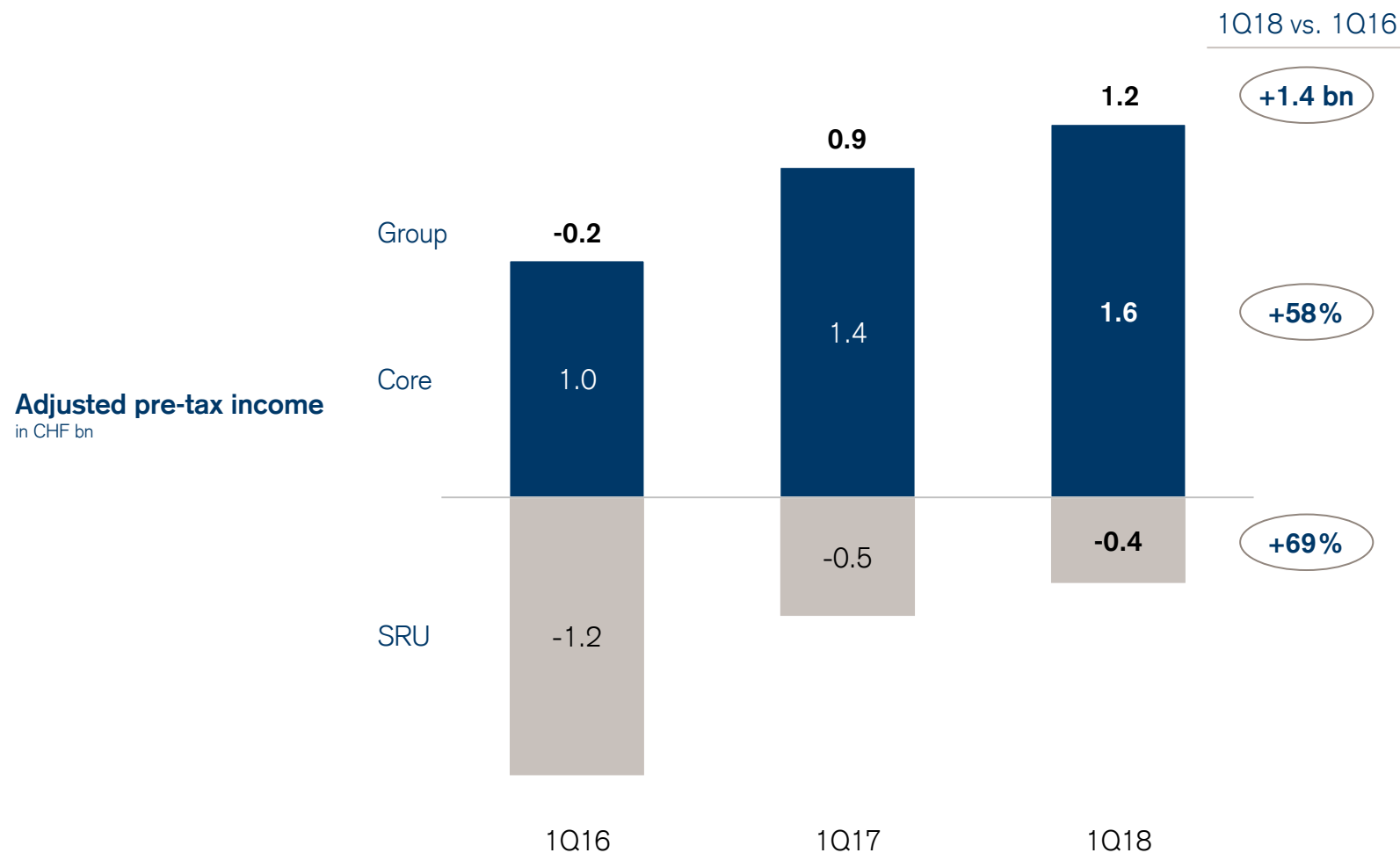
¹ Excludes operational risk RWA of CHF 19 bn in 1Q15, CHF 19 bn in 1Q16, CHF 20 bn in 1Q17 and CHF 11 bn in 1Q18

We have significantly lowered SRU adjusted operating expenses



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

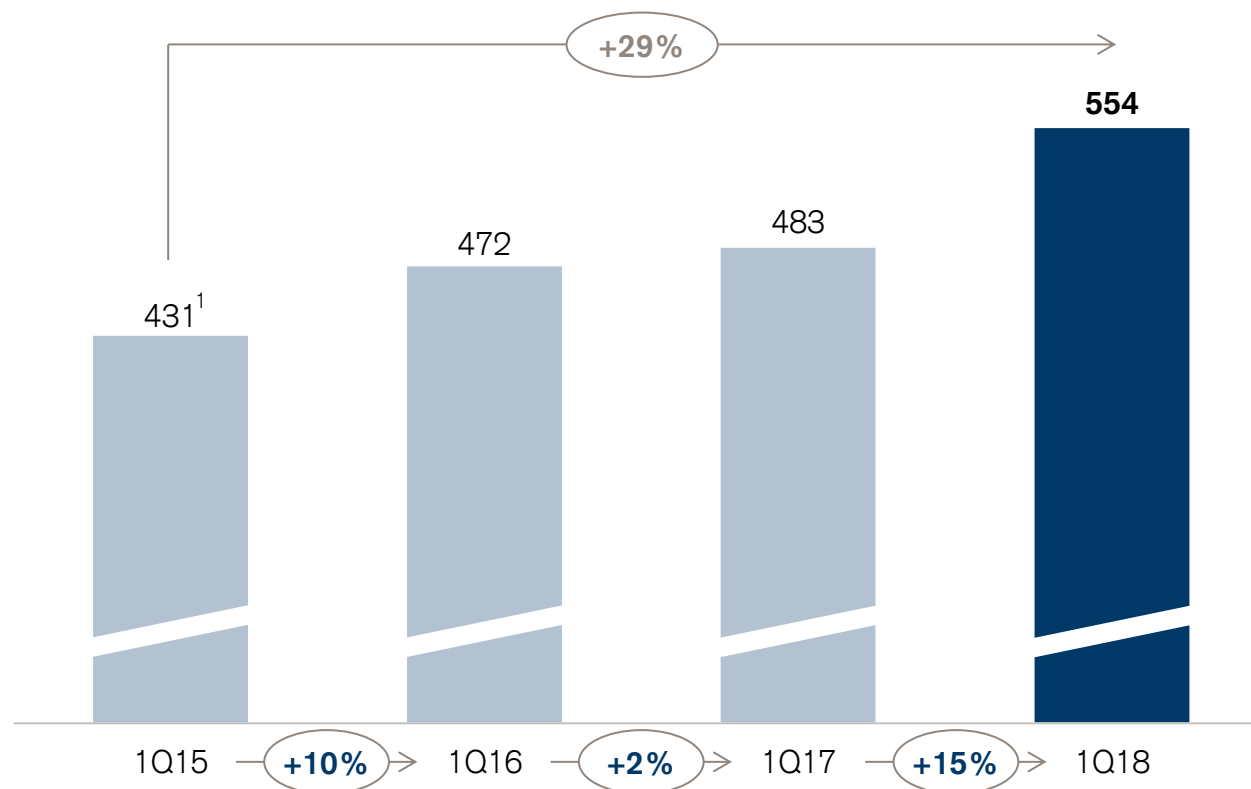
Profitability is improving as we grow in Wealth Management, generate positive operating leverage and reduce the SRU drag



Note: Adjusted results are non-GAAP financial measures. Growth percentages are calculated based on the non-rounded results found in the Appendix. A reconciliation to reported results is included in the Appendix

Significant profit acceleration in SUB...

SUB adjusted pre-tax income
in CHF mn



SUB adjusted RoRC[†]

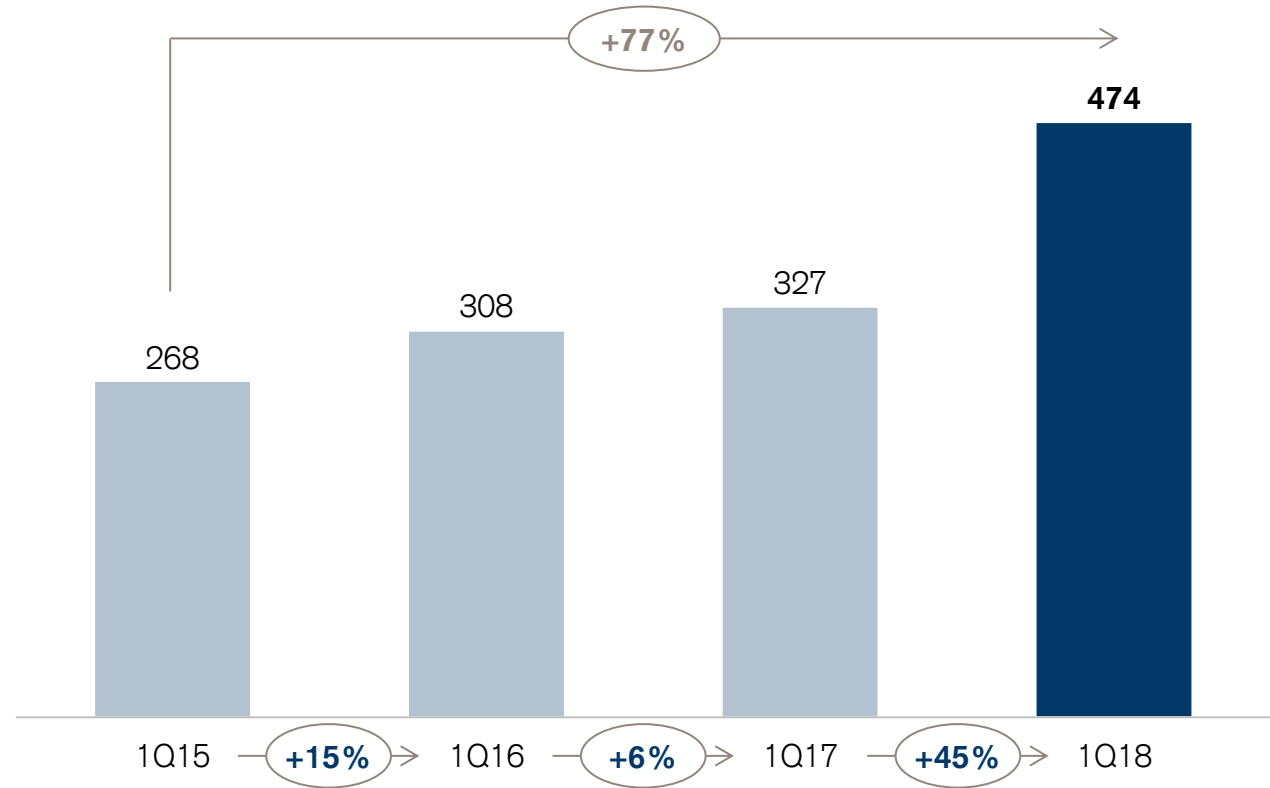


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

¹ Excludes Swisscard pre-tax income of CHF 12 mn

...in IWM...

IWM adjusted pre-tax income
in CHF mn



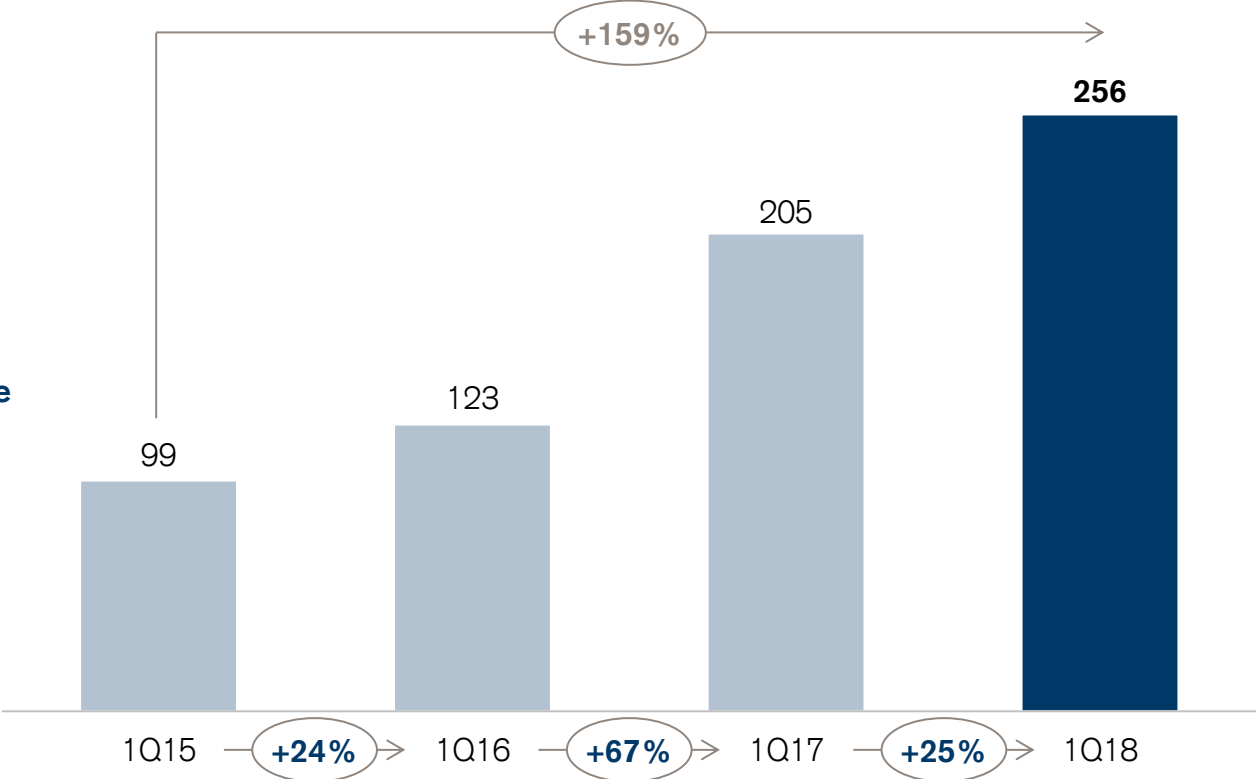
IWM adjusted RoRC[†]



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

...and in APAC WM&C

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



APAC WM&C adjusted RoRC[†]

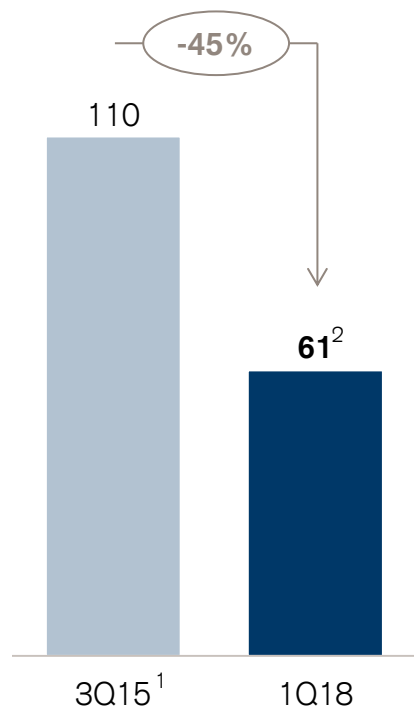


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

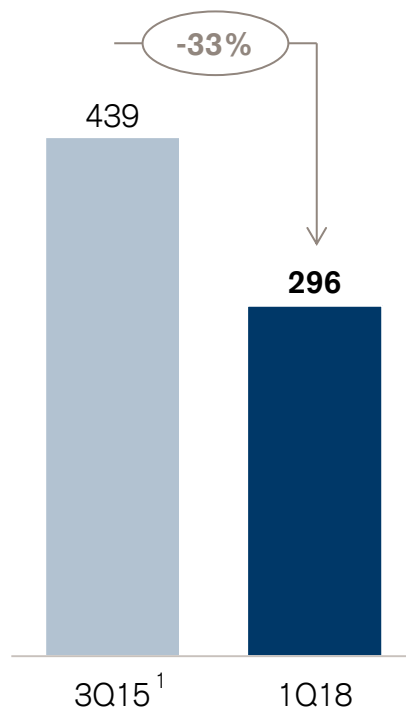
We have right-sized and de-risked our Global Markets business...

Global Markets key metrics

Risk-weighted assets in USD bn

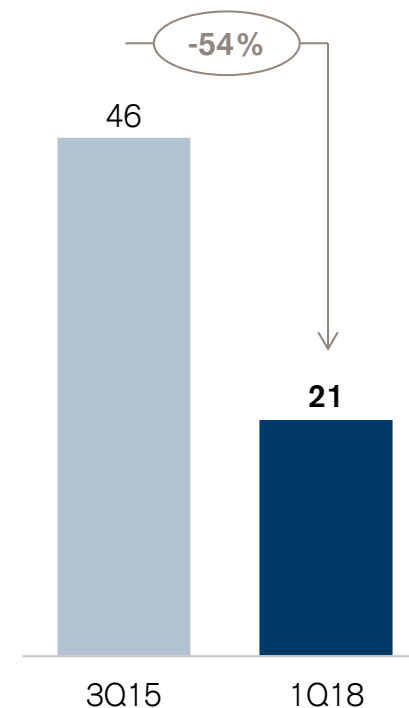


Leverage exposure in USD bn



Value-at-Risk

Trading book average one-day, 98% risk mgmt. VaR in CHF mn

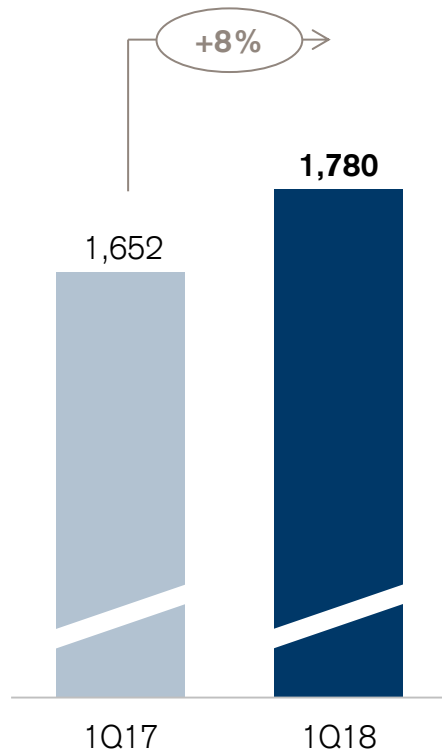


¹ Figures for 3Q15 present financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, the 3Q15 RWA and leverage exposure amounts for Global Markets are USD 63 bn and USD 313 bn, respectively ² Global Markets RWA in 1Q18 of USD 61 bn included an increase in Op Risk RWA of USD 1.9 bn

...and are driving profits up...

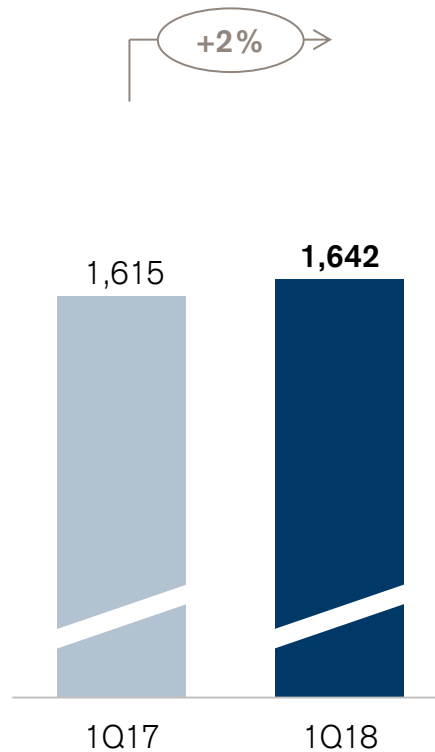
Global Sales and Trading net revenues¹

in USD mn



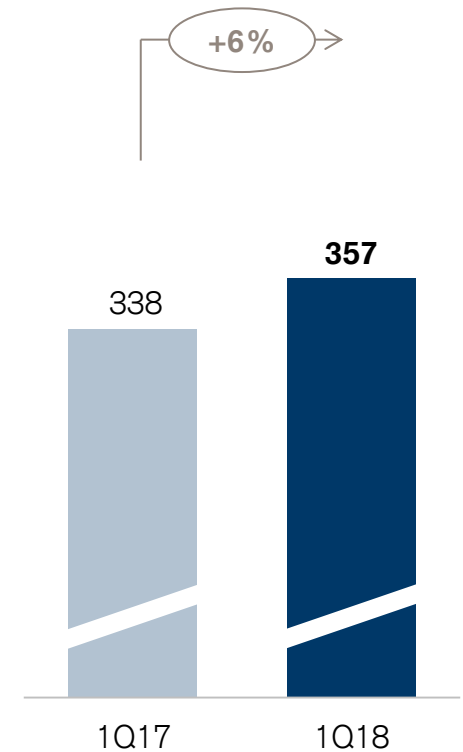
Global Markets net revenues

in USD mn



Global Markets adjusted pre-tax income

in USD mn



Global Markets adjusted RoRC[†]

10%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Relating to Fixed Income sales and trading and Equities sales and trading in Global Markets and APAC Markets † See Appendix

...with particular strong contribution from our ITS business

Strategic investments in ITS capabilities

Buildout sales teams

Close product gaps in
Flow Trading

Grow Private Equity financing

Increase Structured Products
distribution into Wealth Management

ITS select key metrics in 1Q18 vs. 1Q17

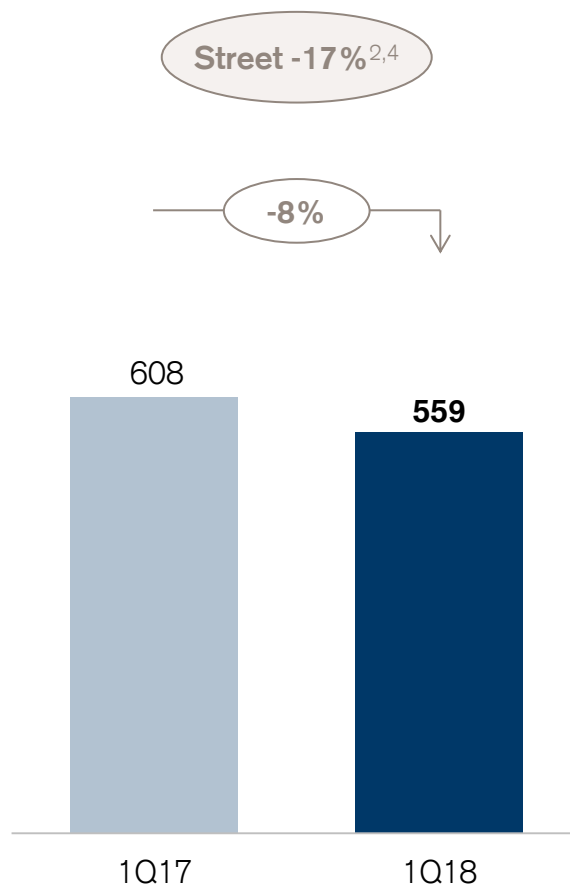
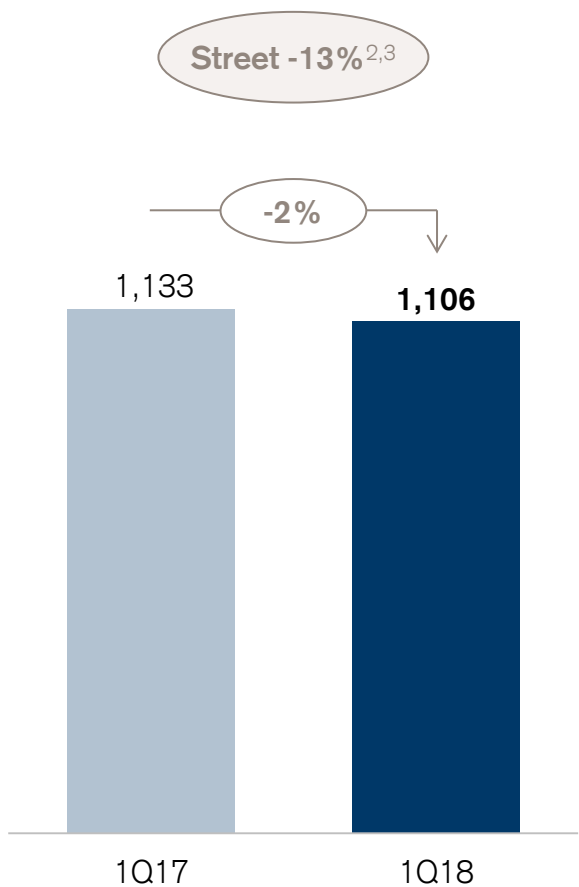
- **11%** revenue increase
- **Stable** operating expenses
- **3.3x** PTI growth
- **Significant** increase in collaboration revenues driven by flow transactions with SUB and landmark transactions with IWM

IBCM resilient in a quarter with muted client activity

Global underwriting and advisory revenues¹ in USD mn

IBCM net revenues in USD mn

1Q18 YoY performance



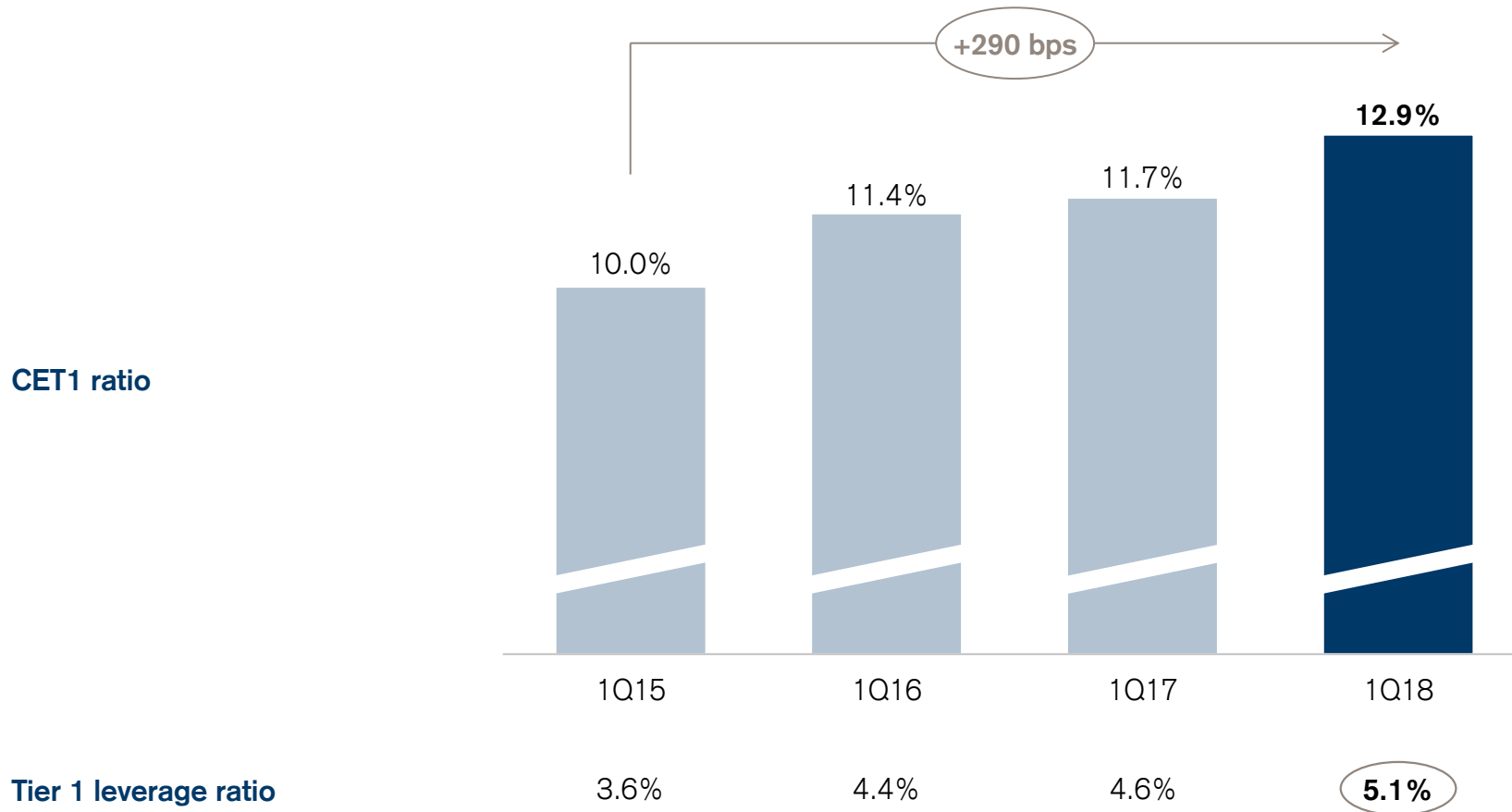
	Street fees ²	Credit Suisse vs. market
▪ Advisory ³	-13%	▲
▪ Equity underwriting ³	-3%	▲
▪ Debt underwriting ³	-18%	▲

¹ Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements
⁴ Relating to Americas and EMEA

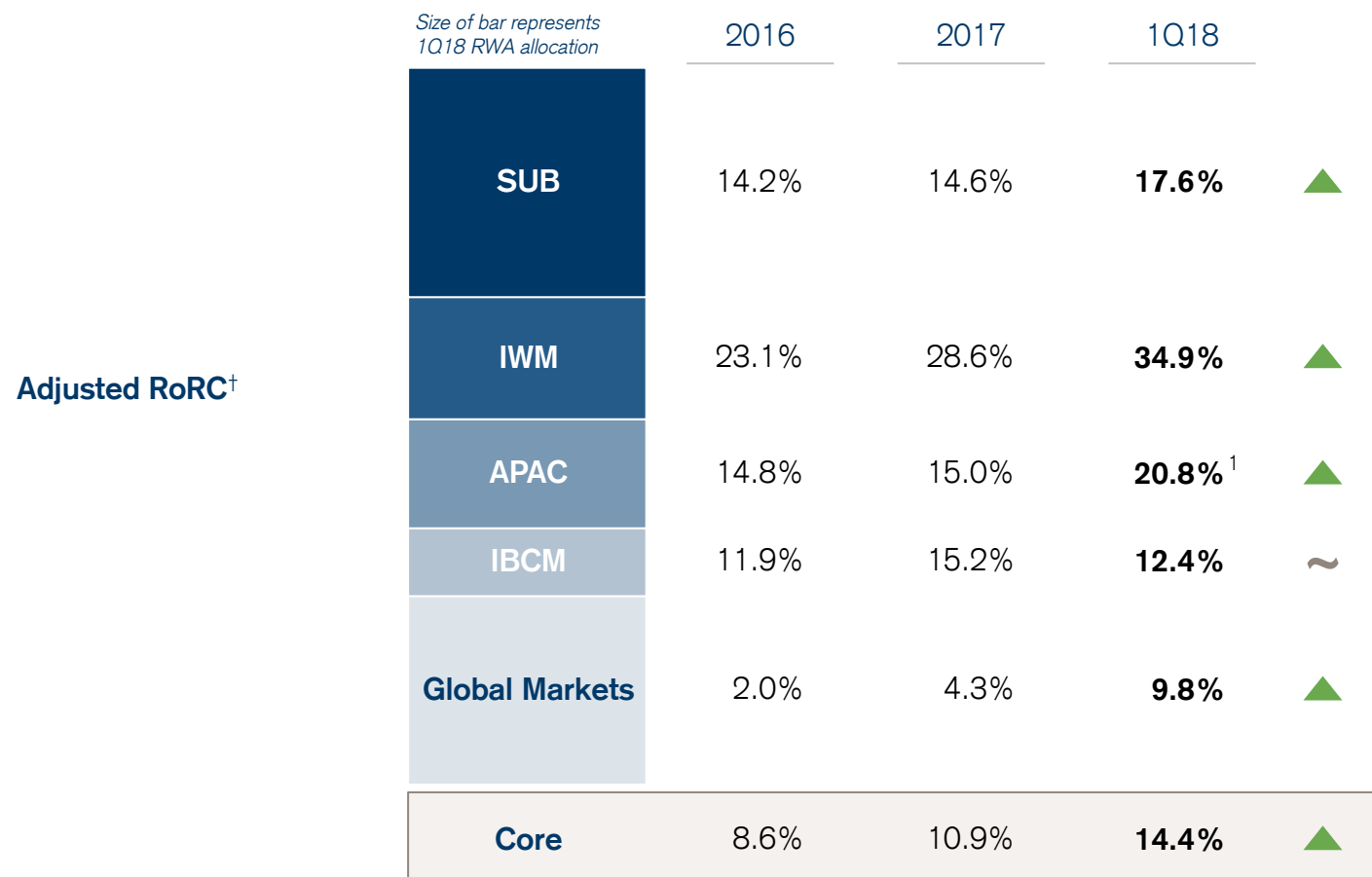
² Source: Dealogic as of March 31, 2018

³ Relating to Global

We have strengthened our capital position



We are driving returns higher...

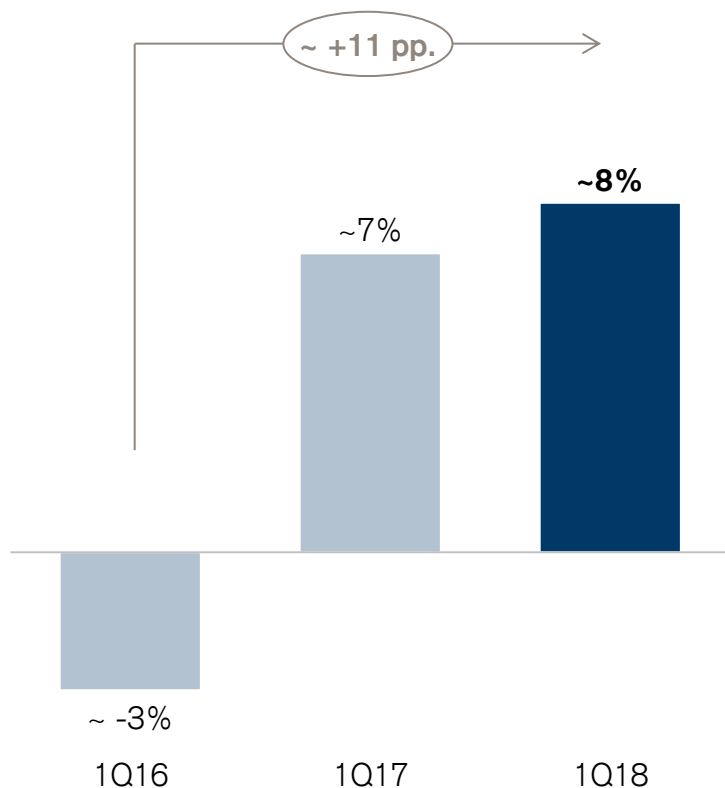


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

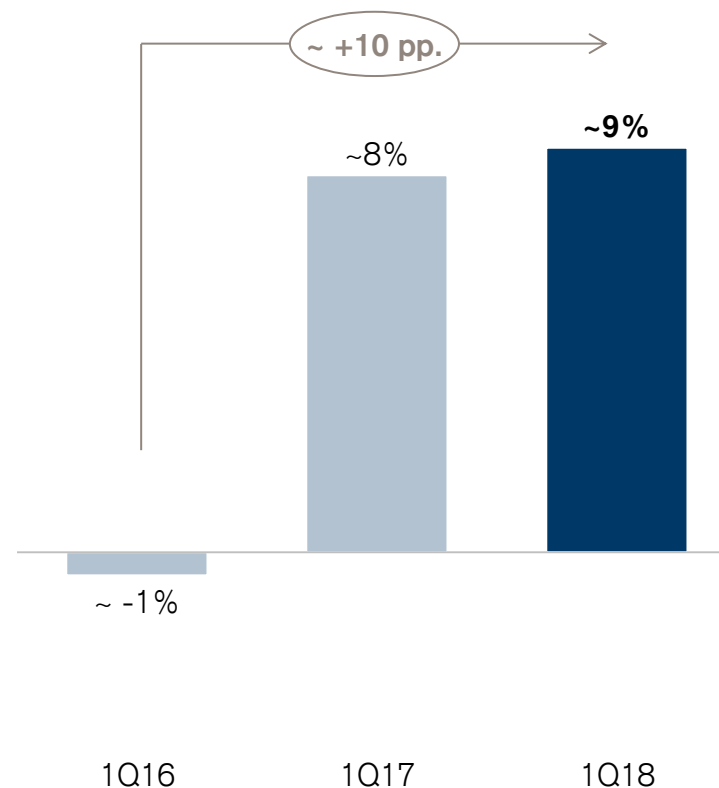
1 Thereof WM&C 36% and Markets 5%

...increasing our Group profitability and delivering growing shareholder value

Reported return on tangible equity[‡]



Adjusted return on tangible equity[‡]



Note: RoTE and adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix ‡ See Appendix

Summary

- **Continuing successful transformation of the bank**
- **Accelerating profitable growth in Wealth Management**
- **Creating positive operating leverage**
- **Winding down the SRU at pace**
- **Driving returns and delivering growing value for our shareholders**

Detailed Financials

Results overview

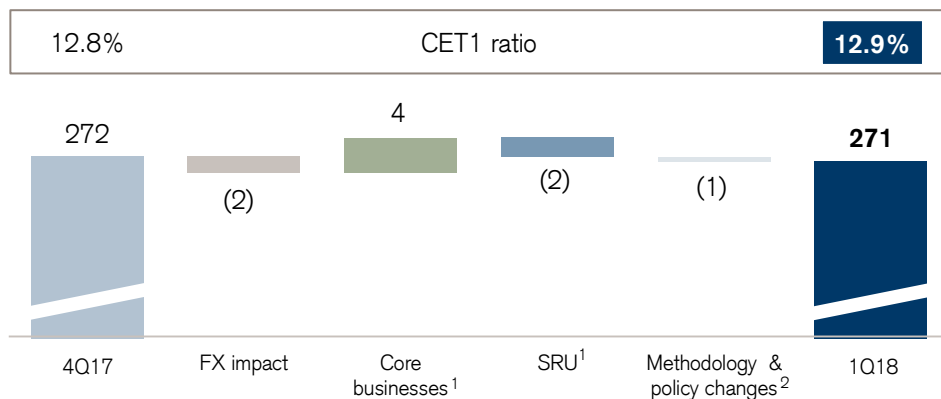
Credit Suisse Group results	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Net revenues	5,636	5,189	5,534	9%	2%
Provision for credit losses	48	43	53		
Total operating expenses	4,534	5,005	4,811	(9)%	(6)%
Pre-tax income/(loss)	1,054	141	670	648%	57%
Real estate gains	(1)	-	-		
(Gains)/losses on business sales	(73)	28	(15)		
Restructuring expenses	(144)	(137)	(137)		
Major litigation provisions	(85)	(255)	(97)		
Expenses related to business sales	-	(8)	-		
Adjusted					
<i>Net revenues</i>	<i>5,562</i>	<i>5,217</i>	<i>5,519</i>	<i>7%</i>	<i>1%</i>
<i>Provision for credit losses</i>	<i>48</i>	<i>43</i>	<i>53</i>		
<i>Total operating expenses</i>	<i>4,305</i>	<i>4,605</i>	<i>4,577</i>	<i>(7)%</i>	<i>(6)%</i>
<i>Pre-tax income</i>	<i>1,209</i>	<i>569</i>	<i>889</i>	<i>112%</i>	<i>36%</i>
Net income/(loss) attributable to shareholders	694	(2,126)	596	n/m	16%
Diluted earnings/(loss) per share in CHF	0.26	(0.83)	0.26		
Return on tangible equity [‡]	7.6%	(22.0)%	6.5%		

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

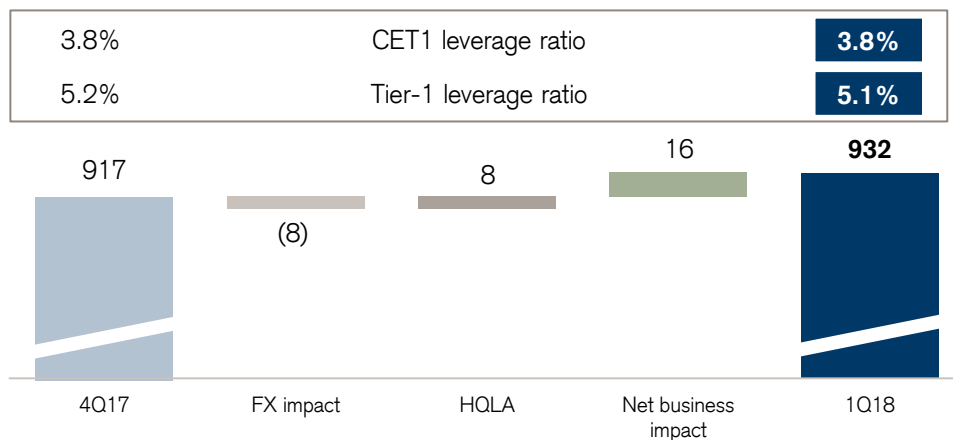
[‡] See Appendix

CET1 ratio increased to 12.9%

Basel III RWA in CHF bn



Leverage exposure in CHF bn



Comments

- CET1 ratio of 12.9% above our target level pre Basel III reforms of > 12.5% which compares to 11.7% a year ago and 12.8% as at end December 2017
- CET1 leverage ratio unchanged at 3.8%, in excess of the Swiss 2020 requirement of 3.5%

Risk-weighted assets

- RWA increase of CHF 4 bn in Core businesses primarily driven by SUB and APAC WM&C
- Further reduction of RWA in the SRU by CHF 2 bn, leaving RWA excluding operational risk at USD 12 bn, well on track to achieve end-2018 target of USD 11 bn (excl. operational risk)
- Discussions with FINMA resulted in a re-allocation of operational risk RWA among the divisions and an overall CHF 2.5 bn reduction in operational risk RWA as a result of the significant reduction in the size of the SRU

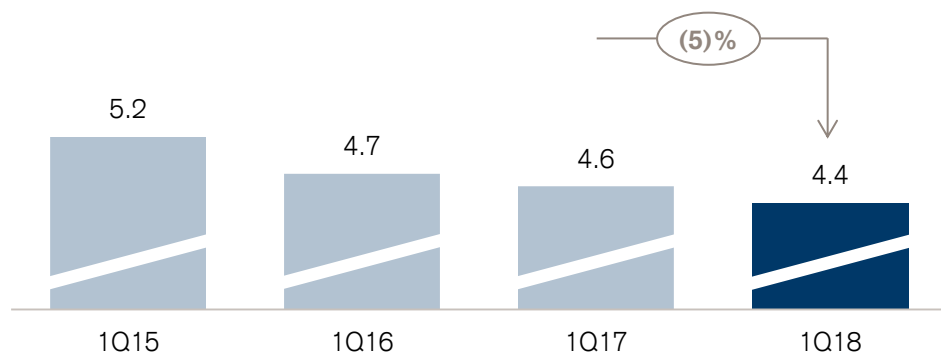
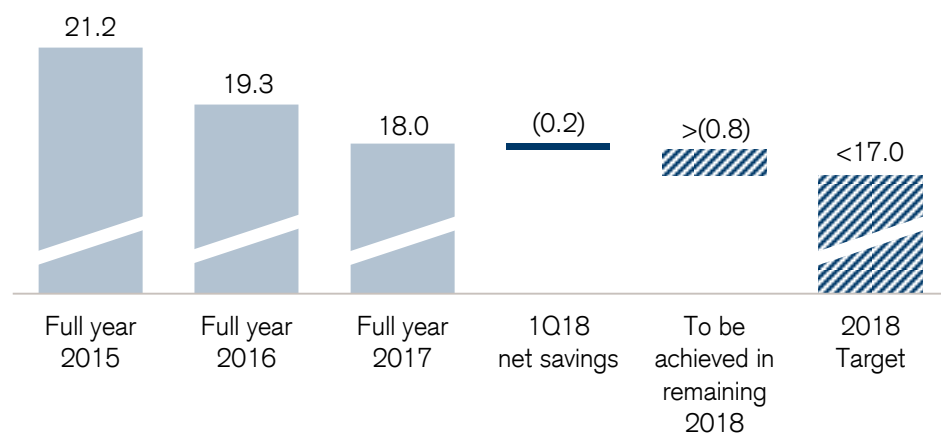
Leverage exposure

- Business use of leverage has been increased by CHF 16 bn in 1Q18, primarily in respect of the wealth management-focused divisions³
- Reflecting increased market volatility, the centrally held HQLA buffer increased by CHF 8 bn

¹ Includes model and parameter updates ² Represents externally prescribed regulatory changes impacting how exposures are treated ³ Relating to SUB, IWM and APAC

5% cost reduction in 1Q18 vs. prior year; on track to achieve targeted reduction in cost base

Adjusted operating cost base at constant FX rates* in CHF bn



Key messages

- 5% cost reduction vs. 1Q17 with incremental net savings of CHF 0.2 bn in 1Q18
- Continued savings mainly from the execution of the workforce strategy, the continued wind-down of the SRU and decreased professional services costs
- On track to achieve our end-2018 target with adjusted operating cost base of < CHF 17.0 bn and net savings of > CHF 4.2 bn since the end of 2015
- Continuous YoY cost reduction over the past 3 years

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

Swiss Universal Bank

Key revenue initiatives driving growth while benefiting from continued efficiency gains

Adjusted key financials in CHF mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Net revenues	1,394	1,318	1,354	6%	3%
<i>o/w Private Clients</i>	743	726	711	2%	5%
<i>o/w Corp. & Inst. Clients</i>	651	592	643	10%	1%
Provision for credit losses	34	15	10		
Total operating expenses	806	865	861	(7)%	(6)%
Pre-tax income	554	438	483	26%	15%
<i>o/w Private Clients</i>	<i>268</i>	<i>213</i>	<i>208</i>	<i>26%</i>	<i>29%</i>
<i>o/w Corp. & Inst. Clients</i>	<i>286</i>	<i>225</i>	<i>275</i>	<i>27%</i>	<i>4%</i>
Cost/income ratio	58%	66%	64%		
Return on regulatory capital[†]	18%	14%	15%		

Key metrics in CHF bn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Adj. net margin in bps	52	41	43	11	9
Net new assets	2.7	0.0	2.0		
Mandates penetration	32%	32%	31%		
Net loans	167	165	166	1%	0%
Risk-weighted assets	71	66	66	8%	7%
Leverage exposure	247	257	257	(4)%	(4)%

Key messages

- Net revenues up 3% with growth in all revenue categories, supported by the strong franchises in both Private Clients and Corporate & Institutional Clients and the momentum from our Swiss business initiatives
- Strong Private Clients NNA supported by the strength of our 'Bank for Entrepreneurs' and UHNW franchises
- Operating expenses down 6% driven by continued efficiency gains resulting for the first time in a cost/income ratio below 60%
- PTI of CHF 554 mn, up 15%, leading to a RoRC[†] of 18%

Private Clients

- PTI of CHF 268 mn, up 29%, with continued strong operating leverage
- Net revenues up 5% with broad contributions across revenue categories, particularly driven by mandates, structured products and FX transactions
- NNA of CHF 2.7 bn, the highest quarterly level to date

Corporate & Institutional Clients

- PTI of CHF 286 mn, up 4%
- Recurring commissions & fees up 5% driven by solid growth in institutional mandates and asset servicing
- Transaction-based revenues up 6% from higher FX transactions
- Credit provisions driven by two individual cases

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

International Wealth Management

Strong profit progression and NNA growth

Adjusted key financials in CHF mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Net revenues	1,367	1,392	1,221	(2)%	12%
<i>o/w Private Banking</i>	1,006	923	883	9%	14%
<i>o/w Asset Management</i>	361	469	338	(23)%	7%
Provision for credit losses	(1)	14	2		
Total operating expenses	894	968	892	(8)%	0%
Pre-tax income	474	410	327	16%	45%
<i>o/w Private Banking</i>	<i>382</i>	<i>275</i>	<i>262</i>	<i>39%</i>	<i>46%</i>
<i>o/w Asset Management</i>	<i>92</i>	<i>135</i>	<i>65</i>	<i>(32)%</i>	<i>42%</i>
Cost/income ratio	65%	70%	73%		
Return on regulatory capital[†]	35%	31%	26%		

Key metrics in CHF bn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17	
PB	Adj. net margin in bps	42	30	32	12	10
	Net new assets	5.5	2.7	4.7		
	Number of RM	1,130	1,130	1,120	0%	1%
	Net loans	51	50	46	2%	12%
Net new assets AM	9.0	1.4	15.0			
Risk-weighted assets	38	38	36	(2)%	5%	
Leverage exposure	94	99	94	(5)%	0%	

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

Key messages

- Significant progress in providing institutional-like solutions to higher net worth clients
- Continued strict cost control resulting in flat expenses
- PTI of CHF 474 mn with continued momentum towards 2018 target
- RoRC[†] of 35% and cost/income ratio of 65%

Private Banking

- PTI up 46% vs. 1Q17 and up 39% vs. 4Q17
- 14% higher revenues with increases across all major revenue categories, including notably higher client activity also reflecting proactive client advice in a more volatile environment
- Successful house view implementation reflected by CHF 4.8 bn net mandate sales
- NNA of CHF 5.5 bn at an annualized growth rate of 6% with strong inflows across emerging markets and Europe

Asset Management

- PTI up 42% vs. 1Q17 and down from seasonally higher 4Q17
- Continued growth in management fees (up 10%) at resilient recurring margins (down 1 bp)
- NNA of CHF 9.0 bn, 2/3 from traditional and alternative investments

Asia Pacific

Significant profit growth across the division

Adjusted key financials in CHF mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Net revenues ¹	991	885	881	12%	12%
o/w WM&C	663	626	589	6%	13%
o/w Markets	328	259	292	27%	12%
Provision for credit losses	10	7	4		
Total operating expenses ¹	693	679	711	2%	(3)%
Pre-tax income	288	199	166	45%	73%
o/w WM&C	256	239	205	7%	25%
o/w Markets	32	(40)	(39)	n/m	n/m
Cost/income ratio	70%	77%	81%		
Return on regulatory capital[†]	21%	15%	12%		

Key metrics in CHF bn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17	
PB ²	Adj. net margin in bps	35	24	33	11	2
	Net new assets	6.2	1.3	5.3		
	Number of RM	600	590	620	2%	(3)%
	Assets under management	199	197	177	1%	12%
	Net loans	45	43	41	4%	10%
	Risk-weighted assets	34	31	33	7%	2%
	Leverage exposure	116	106	106	10%	9%

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

1 In 1Q18, the US-GAAP standard ASU 2014-09 "Revenue from Contracts with Customers" became effective. The new revenue recognition criteria requires a change in the gross and net presentation of certain revenues and expenses relating to certain underwriting and brokerage transactions with most of the impact reflected in our Global Markets, Investment Banking & Capital Markets and APAC divisions. As a result, APAC 1Q18 net revenues and operating expenses decreased by CHF 7 mn each 2 APAC PB within WM&C 3 All numbers quoted under key messages for Markets are based on USD

Key messages

- Strong franchise development in Wealth Management & Connected and return to profitability in Markets
- Overall PTI of CHF 288 mn, up 73% and RoRC[†] of 21%
- RWA of CHF 34 bn reflecting growth and methodology changes (including operational risk RWA) in the quarter

Wealth Management & Connected (WM&C)

- PTI up 25%, net revenues up 13% and RoRC[†] of 36%
- Strong Private Banking revenues from transaction-based revenues and recurring commissions and fees driven by increased client activity
- Strongest first quarter revenues for Advisory, Underwriting and Financing reflecting higher financing activities, equity underwriting and M&A fees
- NNA of CHF 6.2 bn at an annualized growth rate of 13%; record AuM of CHF 199 bn

Markets³

- Return to profitability driven by improved operating leverage; net revenues increased 19% while expenses decreased by 6%
- Equity sales and trading revenues increased 10% from strong client activity in prime services and cash equities
- Fixed income sales and trading revenues increased 55%, reflecting stronger trading performance in FX and higher revenues from structured products

Investment Banking & Capital Markets

Lower revenues driven by reduced client activity

Adjusted key financials in USD mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Net revenues ¹	559	573	608	(2)%	(8)%
Provision for credit losses	1	(1)	6		
Total operating expenses ¹	464	452	451	3%	3%
Pre-tax income	94	122	151	(23)%	(38)%
Cost/income ratio	83%	79%	74%		
Return on regulatory capital[†]	12%	17%	23%		

Key metrics in USD bn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Risk-weighted assets	22	21	19	6%	18%
Leverage exposure	41	45	44	(10)%	(8)%

Global advisory and underwriting revenues² in USD mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Global advisory and underwriting revenues ¹	1,106	1,034	1,133	7%	(2)%

Key messages

- Revenues of USD 559¹ mn down 8%, outperforming the Street³, driven by fewer M&A closings and lower debt underwriting activity, partly offset by increased IPO activity
- Operating expenses increased 3% driven by USD 30 mn of adverse FX movements and US-GAAP changes; operating expenses declined 4% excluding these items
- RoRC[†] of 12%, with Americas RoRC[†] at 21%
- RWA of USD 22 bn included an increase of USD 1.1 bn from the re-allocation of operational risk RWA, growth in underwriting commitments related to future quarter transactions and methodology changes
- Global advisory and underwriting revenues for 1Q18 were down 2%, outperforming industry-wide Street fees which were down 13%⁴

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

1 In 1Q18, the US-GAAP standard ASU 2014-09 "Revenue from Contracts with Customers" became effective. The new revenue recognition criteria requires a change in the gross and net presentation of certain revenues and expenses relating to certain underwriting and brokerage transactions with most of the impact reflected in our Global Markets, Investment Banking & Capital Markets and APAC divisions. As a result, IBCM 1Q18 net revenues and operating expenses increased by USD 16 mn each 2 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements

3 Source: Dealogic for the period ending March 31, 2018; includes Americas and EMEA only 4 Source: Dealogic for the period ending March 31, 2018 (Global)

Global Markets

Solid results reflecting continued momentum in our client franchise

Adjusted key financials in USD mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Equities ¹	588	453	551	30%	7%
Fixed Income ¹	1,152	802	1,121	44%	3%
Other	(98)	(76)	(57)		
Net revenues ²	1,642	1,179	1,615	39%	2%
Provision for credit losses	4	8	5		
Total operating expenses ²	1,281	1,290	1,272	(1)%	1%
Pre-tax income/(loss)	357	(119)	338	n/m	6%
Cost/income ratio	78%	109%	79%		
Return on regulatory capital[†]	10%	n/m	10%		

Key metrics in USD bn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Risk-weighted assets	61	60	52	1%	17%
Leverage exposure	296	290	287	2%	3%

Key messages

- Performance reflects strength in credit businesses amid market volatility, benefits of investments in equities franchise and increased collaboration revenues from landmark deals in ITS
- Higher PTI of USD 357 mn vs. a strong comparable in 1Q17 driven by growth across equities and fixed income businesses
- Equities revenues increased 7% driven by strength in equity derivatives given higher market volatility and resilient client financing performance
- Fixed Income revenues increased 3% driven by higher revenues in securitized products and share gains in leveraged finance underwriting³, which offset adverse trading conditions in emerging markets
- Operating expenses increased 1% as continued progress on efficiency initiatives was offset by USD 50 mn of adverse impacts from both FX and US-GAAP changes; operating expenses declined 3% excluding these items
- RWA of USD 61 bn included an increase of USD 1.9 bn from the re-allocation of operational risk RWA

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¹ Includes sales and trading and underwriting ² In 1Q18, the US-GAAP standard ASU 2014-09 "Revenue from Contracts with Customers" became effective. The new revenue recognition criteria requires a change in the gross and net presentation of certain revenues and expenses relating to certain underwriting and brokerage transactions with most of the impact reflected in our Global Markets, Investment Banking & Capital Markets and APAC divisions. As a result, Global Markets 1Q18 net revenues and operating expenses increased by USD 8 mn each ³ Source: Dealogic for the period ending March 31, 2018

Strategic Resolution Unit

RWA, leverage exposure and pre-tax loss on track for 2018 targets

Key financials in USD mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17	
Adjusted	Net revenues	(216)	(153)	(246)	41%	(12)%
	Provision for credit losses	0	3	23		
	Total operating expenses	166	196	233	(15)%	(29)%
	Pre-tax loss	(382)	(352)	(502)		
<i>Real estate gains</i>	(1)	-	-			
<i>(Gains)/losses on business sales</i>	-	-	(39)			
<i>Restructuring expenses</i>	12	19	7			
<i>Major litigation provisions</i>	41	91	70			
Pre-tax loss reported	(434)	(462)	(540)			

Key metrics

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Risk-weighted assets <small>in CHF bn</small>	22	34	41	(34)%	(46)%
RWA excl. operational risk <small>in USD bn</small>	12	14	22	(16)%	(45)%
Leverage exposure <small>in USD bn</small>	45	61	83	(26)%	(45)%

Key messages

- Adjusted pre-tax loss of USD 382 mn compares to a loss of USD 352 mn in 4Q17 and USD 502 mn in 1Q17:
 - Net revenue loss of USD 216 mn compares to loss of USD 246 mn in 1Q17, as lower funding costs were partly offset by higher valuation related losses and reduced fee-based income
 - Operating expenses lower by USD 67 mn vs. 1Q17, reflecting continued progress of our cost and infrastructure rationalization program
- Leverage exposure lower by USD 38 bn, or 45%:
 - 1Q18 included USD 13 bn reduction in leverage exposure resulting from reduced liquidity requirements; further reductions achieved through derivatives compression initiatives, and the sale of emerging markets loans and residual illiquid asset management exposures
- RWA excluding operational risk lower by USD 10 bn, or 45%:
 - Multiple transactions executed in the first quarter, including the continued reduction of derivatives exposures
- Operational risk RWA reduced by CHF 8.9 bn vs. 4Q17 reflecting the re-allocation driven by the significant size reduction of the SRU

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

Summary

- **Continuing successful transformation of the bank**
- **Accelerating profitable growth in Wealth Management**
- **Creating positive operating leverage**
- **Winding down the SRU at pace**
- **Driving returns and delivering growing value for our shareholders**

Appendix

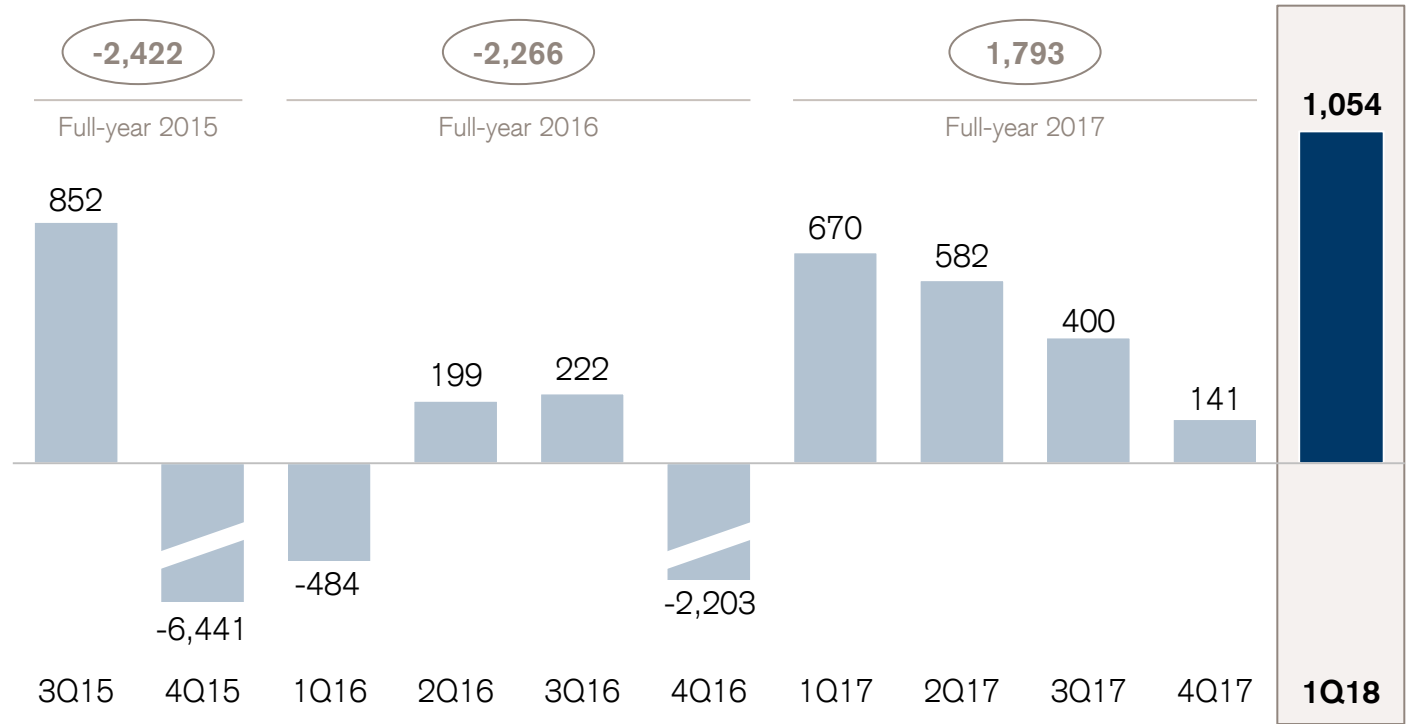
Overview of Credit Suisse 1Q18 results

	Reported			Adjusted		
	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17
Pre-tax income in CHF mn unless otherwise specified						
SUB	563	433	404	554	438	483
IWM	484	340	291	474	410	327
APAC	234	176	147	288	199	166
IBCM in USD mn	62	108	149	94	122	151
Global Markets in USD mn	313	(200)	318	357	(119)	338
Total Core	1,463	596	1,209	1,571	916	1,389
SRU in USD mn	(434)	(462)	(540)	(382)	(352)	(502)
Group	1,054	141	670	1,209	569	889
RWA in CHF bn	271	272	264			
CET1 ratio	12.9%	12.8%	11.7%			
Leverage exposure in CHF bn	932	917	936			
Tier 1 leverage ratio	5.1%	5.2%	4.6%			

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

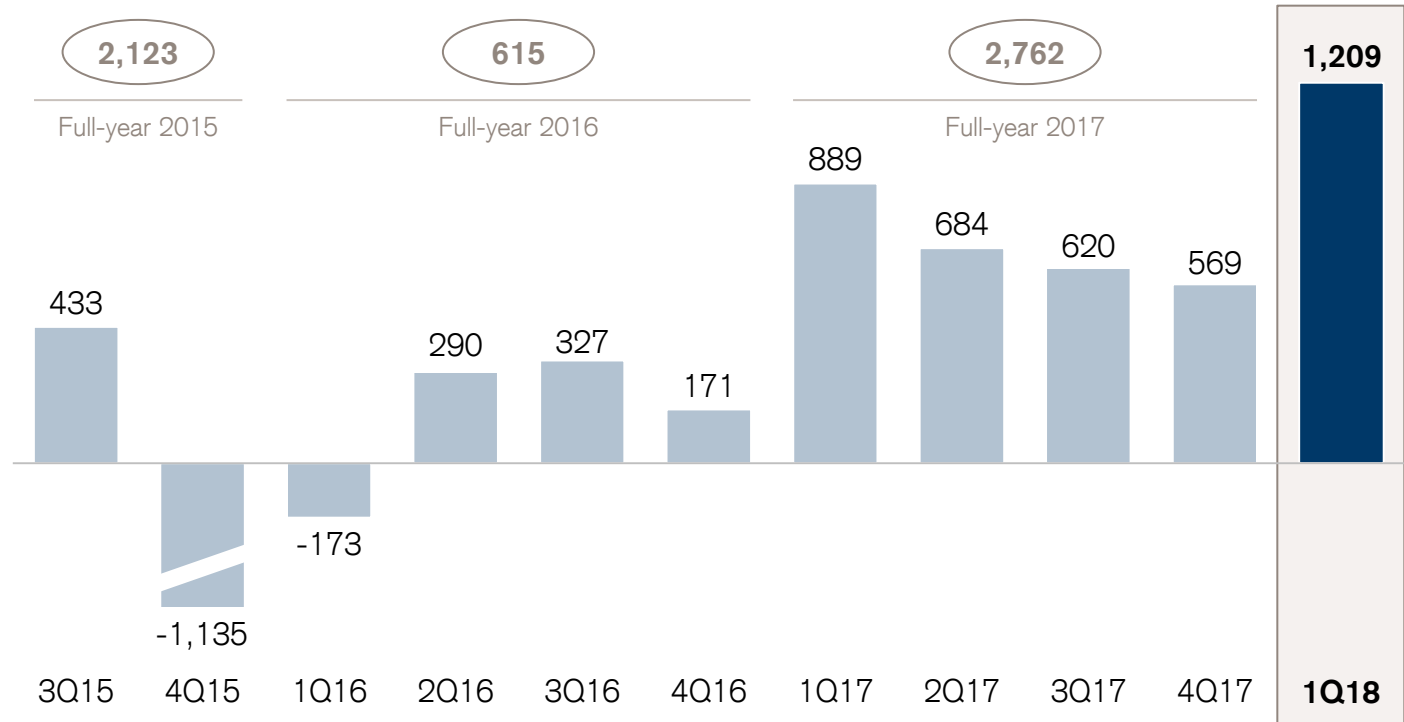
1Q18 the highest Group reported profitability in the past 11 quarters

Group reported pre-tax income in CHF mn



1Q18 the highest Group adjusted profitability in the past 11 quarters

Group adjusted pre-tax income
in CHF mn

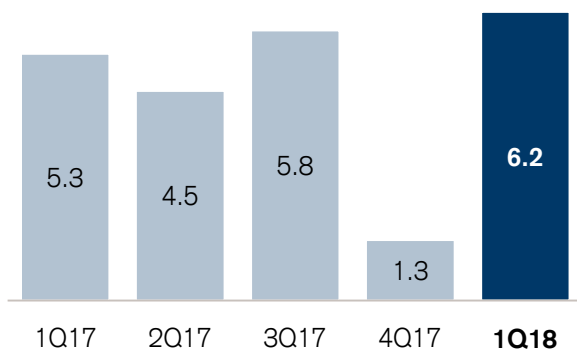


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

Wealth Management businesses

NNA generation

APAC PB¹ NNA in CHF bn



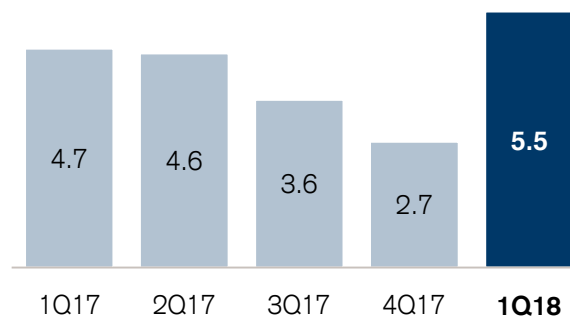
Regularization outflows included in NNA in CHF bn

(0.4) (0.1) - (0.1) -

NNA growth (annualized)

13% 10% 13% 3% **13%**

IWM PB NNA in CHF bn



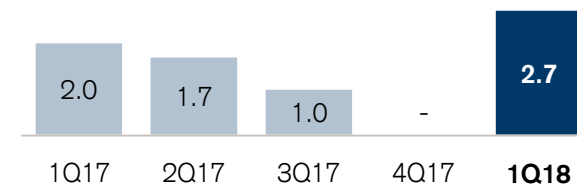
Regularization outflows included in NNA in CHF bn

(0.4) (0.4) (0.4) (0.5) **(0.1)**

NNA growth (annualized)

6% 6% 4% 3% **6%**

SUB PC NNA in CHF bn



Regularization outflows included in NNA in CHF bn

- - - (0.1) **(0.1)**

NNA growth (annualized)

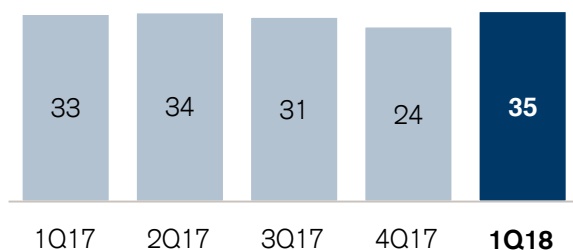
4% 3% 2% -% **5%**

¹ APAC PB within WM&C

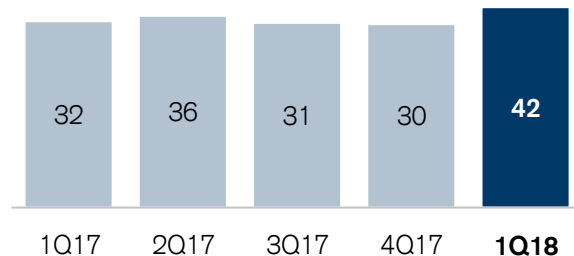
Wealth Management businesses

Net and gross margins

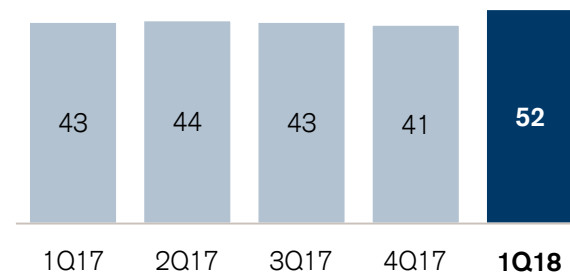
APAC PB¹ Adj. net margin in bps



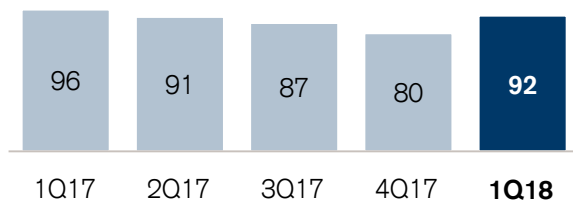
IWM PB Adj. net margin in bps



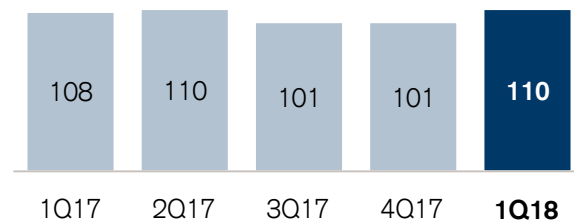
SUB PC Adj. net margin in bps



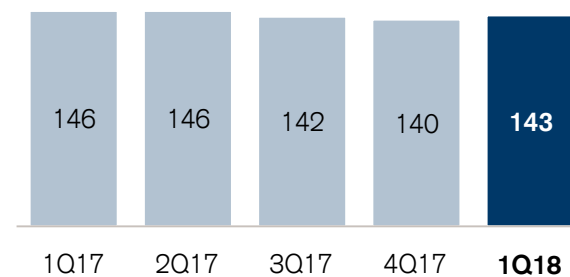
Adj. gross margin in bps



Adj. gross margin in bps



Adj. gross margin in bps



Adj. net revenues in CHF mn

411 405 400 391 **455**

Adj. pre-tax income in CHF mn

140 151 141 116 **171**

Average AuM in CHF bn

171 178 184 196 **198**

883 927 870 923 **1,006**

262 307 272 275 **382**

327 337 346 365 **366**

711 733 727 726 **743**

208 222 217 213 **268**

195 201 204 208 **208**

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

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Net interest income	428	428	413	0%	4%
Recurring commissions & fees	206	208	197	(1)%	5%
Transaction-based	109	89	100	22%	9%
Other revenues	0	1	1		
Net revenues	743	726	711	2%	5%
Provision for credit losses	10	10	12		
Total operating expenses	465	503	491	(8)%	(5)%
Pre-tax income	268	213	208	26%	29%
Cost/income ratio	63%	69%	69%		

Corporate & Institutional Clients Adjusted key financials in CHF mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Net interest income	303	301	313	1%	(3)%
Recurring commissions & fees	174	159	165	9%	5%
Transaction-based	190	146	180	30%	6%
Other revenues	(16)	(14)	(15)		
Net revenues	651	592	643	10%	1%
Provision for credit losses	24	5	(2)		
Total operating expenses	341	362	370	(6)%	(8)%
Pre-tax income	286	225	275	27%	4%
Cost/income ratio	52%	61%	58%		

Key metrics in CHF bn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Adj. net margin in bps	52	41	43	11	9
Net new assets	2.7	0.0	2.0		
Mandates penetration	32%	32%	31%		
Assets under management	207	208	198	(1)%	4%
Number of RM	1,310	1,300	1,330	1%	(2)%

Key metrics in CHF bn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Assets under management	352	355	349	(1)%	1%
Number of RM	540	540	540	0%	0%

Note: 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

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Net interest income	388	380	342	2%	13%
Recurring commissions & fees	307	308	290	0%	6%
Transaction- and perf.-based	311	235	250	32%	24%
Other revenues	0	0	1		
Net revenues	1,006	923	883	9%	14%
Provision for credit losses	(1)	14	2		
Total operating expenses	625	634	619	(1)%	1%
Pre-tax income	382	275	262	39%	46%
Cost/income ratio	62%	69%	70%		

Key metrics in CHF bn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Adj. net margin in bps	42	30	32	12	10
Net new assets	5.5	2.7	4.7		
Assets under management	370	367	336	1%	10%
Mandates penetration	31%	31%	29%		
Net loans	51	50	46	2%	12%
Number of RM	1,130	1,130	1,120	0%	1%

Asset Management Adjusted key financials in CHF mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Management fees	267	263	243	2%	10%
Performance & placement rev.	27	159	40	(83)%	(33)%
Investment & partnership inc.	67	47	55	43%	22%
Net revenues	361	469	338	(23)%	7%
Total operating expenses	269	334	273	(19)%	(1)%
Pre-tax income	92	135	65	(32)%	42%
Cost/income ratio	75%	71%	81%		

Key metrics in CHF bn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Net new assets	9.0	1.4	15.0		
Assets under management	391	386	367	1%	7%

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

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Private Banking	455	391	411	16%	11%
Adv., Underwr. and Financing	208	235	178	(11)%	17%
Net revenues	663	626	589	6%	13%
Provision for credit losses	9	7	4		
Total operating expenses	398	380	380	5%	5%
Pre-tax income	256	239	205	7%	25%
Cost/income ratio	60%	61%	65%		
Return on regulatory capital[†]	36%	35%	31%		
Risk-weighted assets in CHF bn	21	19	19	8%	9%
Leverage exposure in CHF bn	60	48	45	24%	33%

Private Banking¹ revenue details in CHF mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Net interest income	159	147	168	8%	(5)%
Recurring commissions & fees	111	100	90	11%	23%
Transaction-based revenues	185	144	154	28%	20%
Other revenues	0	0	(1)		
Net revenues	455	391	411	16%	11%

Markets

Adjusted key financials in USD mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Equity sales & trading	258	240	235	8%	10%
Fixed income sales & trading	90	24	58	275%	55%
Net revenues	348	264	293	32%	19%
Provision for credit losses	2	0	0		
Total operating expenses	312	304	332	3%	(6)%
Pre-tax income/(loss)	34	(40)	(39)	n/m	n/m
Cost/income ratio	90%	115%	113%		
Return on regulatory capital[†]	5%	(5)%	(5)%		
Risk-weighted assets in USD bn	13	12	14	7%	(4)%
Leverage exposure in USD bn	59	58	61	0%	(5)%

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

† See under "Notes" at the end of this Appendix

1 APAC PB within WM&C

Corporate Center

Adjusted key financials in CHF mn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Treasury results	(109)	72	30		
Other	49	(27)	62		
Net revenues	(60)	45	92		
Provision for credit losses	0	(3)	2		
Compensation and benefits	55	81	101	(32)%	(46)%
G&A expenses	37	95	43	(61)%	(14)%
Commission expenses	19	8	21	138%	(10)%
Total other operating expenses	56	103	64	(46)%	(13)%
Total operating expenses	111	184	165	(40)%	(33)%
Pre-tax loss	(171)	(136)	(75)		

Key metrics in CHF bn

	1Q18	4Q17	1Q17	Δ 4Q17	Δ 1Q17
Total assets	110	68	69	62%	59%
Risk-weighted assets	28	24	17	18%	64%
Leverage exposure	111	67	64	65%	72%

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

Currency mix & Group capital metrics

Credit Suisse Core results¹

Core results	1Q18 in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	5,839	23%	55%	9%	3%	10%
Total expenses ²	4,376	30%	37%	5%	9%	19%

Swiss Universal Bank

Net revenues	1,431	73%	18%	6%	1%	2%
Total expenses ²	868	81%	11%	4%	2%	2%

International Wealth Management

Net revenues	1,403	18%	51%	18%	2%	11%
Total expenses ²	919	42%	29%	9%	9%	11%

Asia Pacific

Net revenues	991	3%	48%	2%	1%	46%
Total expenses ²	757	8%	20%	-%	1%	71%

Global Markets

Net revenues	1,546	-1%	89%	12%	3%	-3%
Total expenses ²	1,251	5%	63%	5%	17%	10%

Investment Bank & Capital Markets

Net revenues	528	-%	81%	7%	9%	3%
Total expenses ²	469	2%	70%	6%	17%	5%

1 As reported 2 Total expenses include provisions for credit losses 3 Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.94 and EUR/CHF of 1.16 for the 1Q18 results

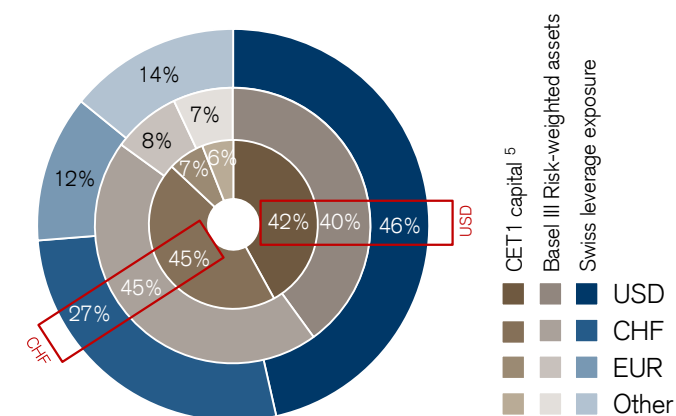
4 Data based on March 2018 month-end currency mix and on a "look-through" basis 5 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill)

Sensitivity analysis on Core results³

Applying a +/- 10% movement on the average FX rates for 1Q18, the sensitivities are:

- USD/CHF impact on 1Q18 pre-tax income by CHF +157 / (157) mn
- EUR/CHF impact on 1Q18 pre-tax income by CHF +35 / (35) mn

Currency mix capital metric⁴ "look-through"



A 10% strengthening / weakening of the USD (vs. CHF) would have a **+1.0 bps / (1.1) bps** impact on the "look-through" **BIS CET1 ratio**

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Reconciliation of adjustment items (1/6)

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

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Reconciliation of adjustment items (2/6)

	Core in CHF mn						Core excl. Corporate Center in CHF mn			
	1Q18	1Q17	1Q16	1Q15 ¹	2017	2016	1Q18	1Q17	1Q16	1Q15 ¹
Net revenues reported	5,839	5,740	5,179	6,259	21,786	21,594	5,899	5,671	5,069	6,086
Fair value on own debt	-	-	-	(144)	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	(420)	-	-	-	-
(Gains)/losses on business sales	(73)	23	52	-	51	52	(73)	-	-	-
Net revenues adjusted	5,766	5,763	5,231	6,115	21,837	21,226	5,826	5,671	5,069	6,086
Provision for credit losses	48	29	35	26	178	141	48	27	34	26
Total operating expenses reported	4,328	4,502	4,375	4,429	17,680	17,960	4,216	4,336	4,299	4,206
Goodwill impairment	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(133)	(130)	(176)	-	(398)	(419)	(132)	(129)	(176)	-
Major litigation provisions	(48)	(27)	-	10	(224)	(14)	(48)	(27)	-	10
Expenses related to business sales	-	-	-	-	(8)	-	-	-	-	-
Total operating expenses adjusted	4,147	4,345	4,199	4,439	17,050	17,527	4,036	4,180	4,123	4,216
Pre-tax income/(loss) reported	1,463	1,209	769	1,804	3,928	3,493	1,635	1,308	736	1,854
Total adjustments	108	180	228	(154)	681	65	107	156	176	(10)
Pre-tax income/(loss) adjusted	1,571	1,389	997	1,650	4,609	3,558	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

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (3/6)

	SUB, IWM and APAC PB in CHF mn				SUB, IWM, APAC WM&C in CHF mn			
	1Q18	1Q17	1Q16		1Q18	1Q17	1Q16	1Q15 ¹
Net Interest Income	1,278	1,236	1,191	Net revenues reported	3,497	3,164	2,937	2,834
Recurring commissions and fees	1,038	965	895	Fair value on own debt	-	-	-	-
Transaction and perf. based	917	800	808	Real estate gains	-	-	-	-
Other revenues	56	(15)	(46)	(Gains)/losses on business sales	(73)	-	-	-
Net revenues reported	3,289	2,986	2,848	Net revenues adjusted	3,424	3,164	2,937	2,834
Fair value on own debt	-	-	-	Provision for credit losses	42	16	(15)	22
Real estate gains	-	-	-	Total operating expenses reported	2,203	2,252	2,098	2,004
(Gains)/losses on business sales	(73)	-	-	Goodwill impairment	-	-	-	-
Net revenues adjusted	3,216	2,986	2,848	Restructuring expenses	(57)	(92)	(49)	-
Provision for credit losses	37	16	(13)	Major litigation provisions	(48)	(27)	-	10
Total operating expenses reported	2,035	2,136	2,010	Expenses related to business sales	-	-	-	-
Goodwill impairment	-	-	-	Total operating expenses adjusted	2,098	2,133	2,049	2,014
Restructuring expenses	(55)	(89)	(48)	Pre-tax income/(loss) reported	1,252	896	854	808
Major litigation provisions	-	(27)	-	Total adjustments	32	119	49	(10)
Expenses related to business sales	-	-	-	Pre-tax income/(loss) adjusted	1,284	1,015	903	798
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					

¹ Excludes net revenues and total operating expenses for Swisscard of CHF 73 mn and CHF 61 mn, respectively

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (4/6)

	SUB in CHF mn							SUB PC in CHF mn					SUB C&IC in CHF mn		
	1Q18	4Q17	1Q17	1Q16	1Q15 ¹	2017	2016	1Q18	4Q17	3Q17	2Q17	1Q17	1Q18	4Q17	1Q17
Net revenues reported	1,431	1,318	1,354	1,356	1,327	5,396	5,759	762	726	727	733	711	669	592	643
Real estate gains	-	-	-	-	-	-	(366)	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	(37)	-	-	-	-	-	-	(19)	-	-	-	-	(18)	-	-
Net revenues adjusted	1,394	1,318	1,354	1,356	1,327	5,396	5,393	743	726	727	733	711	651	592	643
Provision for credit losses	34	15	10	6	23	75	79	10	10	9	11	12	24	5	(2)
Total operating expenses reported	834	870	940	918	873	3,556	3,655	487	504	512	500	538	347	366	402
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(28)	2	(52)	(40)	-	(59)	(60)	(22)	1	(9)	2	(47)	(6)	1	(5)
Major litigation provisions	-	(7)	(27)	-	-	(49)	(19)	-	(2)	(2)	(2)	-	-	(5)	(27)
Total operating expenses adjusted	806	865	861	878	873	3,448	3,576	465	503	501	500	491	341	362	370
Pre-tax income/(loss) reported	563	433	404	432	431	1,765	2,025	265	212	206	222	161	298	221	243
Total adjustments	(9)	5	79	40	-	108	(287)	3	1	11	-	47	(12)	4	32
Pre-tax income/(loss) adjusted	554	438	483	472	431	1,873	1,738	268	213	217	222	208	286	225	275

	IWM in CHF mn							IWM PB in CHF mn					IWM AM in CHF mn		
	1Q18	4Q17	1Q17	1Q16	1Q15	2017	2016	1Q18	4Q17	3Q17	2Q17	1Q17	1Q18	4Q17	1Q17
Net revenues reported	1,403	1,364	1,221	1,173	1,121	5,111	4,698	1,043	923	870	927	883	360	441	338
Real estate gains	-	-	-	-	-	-	(54)	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	(36)	28	-	-	-	28	-	(37)	-	-	-	-	1	28	-
Net revenues adjusted	1,367	1,392	1,221	1,173	1,121	5,139	4,644	1,006	923	870	927	883	361	469	338
Provision for credit losses	(1)	14	2	(2)	2	27	20	(1)	14	3	8	2	-	-	-
Total operating expenses reported	920	1,010	928	875	841	3,733	3,557	643	673	615	622	642	277	337	286
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(26)	(11)	(36)	(8)	-	(70)	(54)	(18)	(8)	(9)	(4)	(23)	(8)	(3)	(13)
Major litigation provisions	-	(31)	-	-	10	(48)	12	-	(31)	(11)	(6)	-	-	-	-
Total operating expenses adjusted	894	968	892	867	851	3,615	3,515	625	634	595	612	619	269	334	273
Pre-tax income/(loss) reported	484	340	291	300	278	1,351	1,121	401	236	252	297	239	83	104	52
Total adjustments	(10)	70	36	8	(10)	146	(12)	(19)	39	20	10	23	9	31	13
Pre-tax income/(loss) adjusted	474	410	327	308	268	1,497	1,109	382	275	272	307	262	92	135	65

¹ Excludes net revenues and total operating expenses for Swisscard of CHF 73 mn and CHF 61 mn, respectively

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Reconciliation of adjustment items (5/6)

	APAC in CHF mn					APAC WM&C in CHF mn				
	1Q18	4Q17	1Q17	2017	2016	1Q18	4Q17	1Q17	1Q16	1Q15
Net revenues reported	991	885	881	3,504	3,597	663	626	589	408	386
Fair value on own debt	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	991	885	881	3,504	3,597	663	626	589	408	386
Provision for credit losses	10	7	4	15	26	9	7	4	(19)	(3)
Total operating expenses reported	747	702	730	2,760	2,846	449	390	384	305	290
Goodwill impairment	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(6)	(23)	(19)	(63)	(53)	(3)	(10)	(4)	(1)	-
Major litigation provisions	(48)	-	-	-	-	(48)	-	-	-	-
Total operating expenses adjusted	693	679	711	2,697	2,793	398	380	380	304	290
Pre-tax income/(loss) reported	234	176	147	729	725	205	229	201	122	99
Total adjustments	54	23	19	63	53	51	10	4	1	-
Pre-tax income/(loss) adjusted	288	199	166	792	778	256	239	205	123	99

	APAC Mkts in CHF mn			APAC Mkts in USD mn			APAC PB in CHF mn				
	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17	1Q18	4Q17	3Q17	2Q17	1Q17
Net revenues reported	328	259	292	348	264	293	455	391	400	405	411
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	328	259	292	348	264	293	455	391	400	405	411
Provision for credit losses	1	-	-	2	-	-	4	7	(1)	(6)	4
Total operating expenses reported	298	312	346	315	317	347	281	271	261	262	268
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(3)	(13)	(15)	(3)	(13)	(15)	(1)	(3)	(1)	(2)	(1)
Major litigation provisions	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	295	299	331	312	304	332	280	268	260	260	267
Pre-tax income/(loss) reported	29	(53)	(54)	31	(53)	(54)	170	113	140	149	139
Total adjustments	3	13	15	3	13	15	1	3	1	2	1
Pre-tax income/(loss) adjusted	32	(40)	(39)	34	(40)	(39)	171	116	141	151	140

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Reconciliation of adjustment items (6/6)

	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

	Corp. Ctr. in CHF mn					SRU in USD mn					SRU in CHF mn		
	1Q18	4Q17	1Q17	1Q16	1Q15	1Q18	4Q17	1Q17	1Q16	1Q15	1Q18	1Q17	1Q16
Net revenues reported	(60)	45	69	110	173	(215)	(153)	(207)	(545)	335	(203)	(206)	(541)
Fair value on own debt	-	-	-	-	(144)	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	(1)	-	-	-	-	(1)	-	-
(Gains)/losses on business sales	-	-	23	52	-	-	-	(39)	5	-	-	(38)	4
Net revenues adjusted	(60)	45	92	162	29	(216)	(153)	(246)	(540)	335	(204)	(244)	(537)
Provision for credit losses	-	(3)	2	1	-	-	3	23	119	5	-	24	115
Total operating expenses reported	112	313	166	76	223	219	306	310	602	650	206	309	597
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(1)	(2)	(1)	-	-	(12)	(19)	(7)	(80)	-	(11)	(7)	(79)
Major litigation provisions	-	(127)	-	-	-	(41)	(91)	(70)	-	-	(37)	(70)	-
Total operating expenses adjusted	111	184	165	76	223	166	196	233	522	650	158	232	518
Pre-tax income/(loss) reported	(172)	(265)	(99)	33	(50)	(434)	(462)	(540)	(1,266)	(320)	(409)	(539)	(1,253)
Total adjustments	1	129	24	52	(144)	52	110	38	85	-	47	39	83
Pre-tax income/(loss) adjusted	(171)	(136)	(75)	85	(194)	(382)	(352)	(502)	(1,181)	(320)	(362)	(500)	(1,170)

Notes

General notes

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

Specific notes

* Our cost savings program is measured using an adjusted operating cost base at constant FX rates. “Adjusted operating cost base at constant FX rates” include adjustments as made in all our disclosures for restructuring expenses, major litigation provisions, expenses related to business sales and a goodwill impairment taken in 4Q15 as well as adjustments for debit valuation adjustments (DVA) related volatility, FX 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 FX 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 to calculate return on regulatory capital.

‡ Return on tangible equity is based on tangible equity attributable to shareholders, a non-GAAP financial measure, 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, tangible equity excluded goodwill of CHF 4,667 mn and other intangible assets of CHF 212 mn from total shareholders’ equity of CHF 42,540 mn as presented in our balance sheet. For end-1Q17, tangible equity excluded goodwill of CHF 4,831 mn and other intangible assets of CHF 202 mn from total shareholders’ equity of CHF 41,702 mn as presented in our balance sheet. For end-1Q16, tangible equity excluded goodwill of CHF 4,688 mn and other intangible assets of CHF 186 mn from total shareholders’ equity of CHF 44,997 mn as presented in our balance sheet. Adjusted return on tangible equity is calculated using adjusted results, applying the same methodology to calculate return on tangible equity. Total adjustments for each period were tax-effected to calculate an adjusted shareholders’ equity using tax rates of 26%, 29% and 18% in 1Q18, 1Q17 and 1Q16, respectively.

Abbreviations

Adj. = Adjusted; Adv. = Advisory; AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CET1 = Common Equity Tier 1; C&I = Corporate & Institutional Clients; Corp. Ctr. = Corporate Center; DCM = Debt Capital Markets; DoJ = Department of Justice; EMEA = Europe, Middle East & Africa; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; G&A = General & Administrative; GM = Global Markets; HQLA = High-Quality Liquid Assets; IBCM = Investment Banking & Capital Markets; inc. = income; IPO = Initial Public Offering; ITS = International Trading Solutions; IWM = International Wealth Management; M&A = Mergers & Acquisitions; mgmt. = management; Mkts = Markets; NII = Net interest income; NNA = Net new assets; Op Risk = Operational Risk; PB = Private Banking; PC = Private Clients; perf. = performance; pp. = percentage points; PTI = Pre-tax income; rev. = revenues; RM = Relationship Manager(s); RMBS = Residential Mortgage Backed Securities; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; UHNW(I) = Ultra High Net Worth (Individuals); Underwr. = underwriting; VaR = Value-at-Risk; WM&C = Wealth Management & Connected; YoY = Year on year

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