

Fourth Quarter and Full Year 2017 Results

Presentation to Investors and Analysts

February 14, 2018

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Credit Suisse has not finalized its 2017 Annual Report and Credit Suisse's independent registered public accounting firm has not completed its audit of the consolidated financial statements for the period. Accordingly, the financial information contained in this presentation is subject to completion of year-end procedures, which may result in changes to that information.

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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, 2016 and in the "Cautionary statement regarding forward-looking information" in our 4Q17 Earnings Release, published on February 14, 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.

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

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

Cautionary Statements Relating to Interim Financial Information

This presentation contains certain unaudited interim financial information for 2018. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the first quarter of 2018 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the first quarter of 2018. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the first quarter of 2018 will be included in our 1Q18 Financial Report. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of 1Q18 or the full first quarter of 2018.

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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4Q17 and Full Year 2017 Earnings Review

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

Key messages

Strong Group performance – 2017 first positive reported PTI since 2014 at CHF 1.8 bn, up CHF 4 bn YoY; Adj. net revenues up 5%; adj. operating expenses down 6%; adj. PTI of CHF 2.8 bn, up CHF 2.1 bn YoY

1 Delivering profitable growth

- Significant progress towards our 2018 Group targets: Wealth Management-related businesses¹ achieved 85% of combined 2018 adj. PTI target level within 2 years; IBCM already operated within 2018 target RoRC[†] range in 2017
- Wealth Management² NNA highest since 2013 with CHF 37.2 bn in 2017, up 27% YoY; Record AuM of CHF 772 bn, up 13% YoY at increased net margins
- Global Markets³ with positive operating leverage in 2017: adjusted net revenues up 5%⁴, adjusted operating expenses down 5%, adjusted PTI increased 118% YoY

2 Executing with discipline

- Achieved 2017 cost savings target, delivered total net cost savings of CHF 3.2 bn since 2015 at constant FX rates* (CHF 3.6 bn at actual FX rates⁵); Adjusted operating cost base of CHF 17.7 bn at actual FX rates⁵ (CHF 18.0 bn at constant FX rates*)
- Continued progress in SRU wind-down: reduced RWA excl. Op Risk by 43%⁶, leverage exposure by 41% and adjusted operating expenses in 2017 by 43% YoY

3 Increasing return on capital

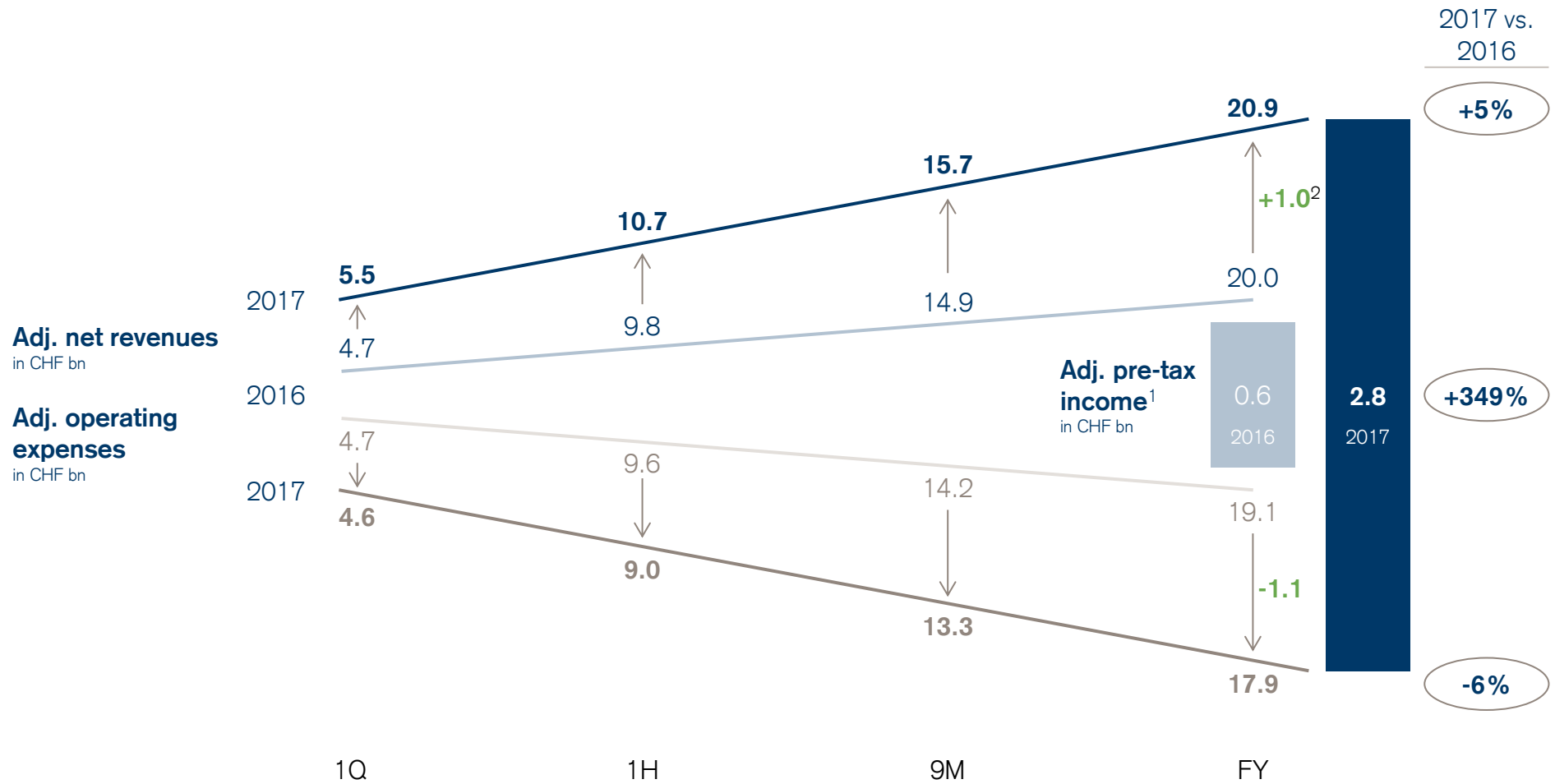
- Maintaining strong capital position; Stable Tier-1 leverage ratio of 5.2%; CET1 ratio of 12.8% after deduction of ~45 bps for RMBS-related operational risk RWA increase⁷ in 2H17 and after investments ahead of 2018
- All operating divisions profitable in 2017 with increased adjusted return on regulatory capital[†]

4 Strong start to the year in 1Q18 across our Wealth Management and Market-dependent activities

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

1 Relating to SUB, IWM and APAC WM&C and their respective targets 2 Relating to SUB PC, IWM PB and APAC PB within WM&C 3 Measured in USD terms 4 Excludes SMG net revenues of USD 172 mn and USD (16) mn in 2016 and 2017, respectively 5 Measured using Group adjusted operating cost base at actual FX rates, with FX impact of CHF 326 mn, see Appendix 6 Excludes operational risk RWA of CHF 20 bn in 2016 and 2017 7 Increases to operational risk RWA of CHF 5.2 bn and CHF 3.8 bn in 3Q17 and 4Q17, respectively, reflecting an updated loss history and a revised methodology for the measurement of our risk-weighted assets relating to operational risk, primarily in respect of our RMBS settlements

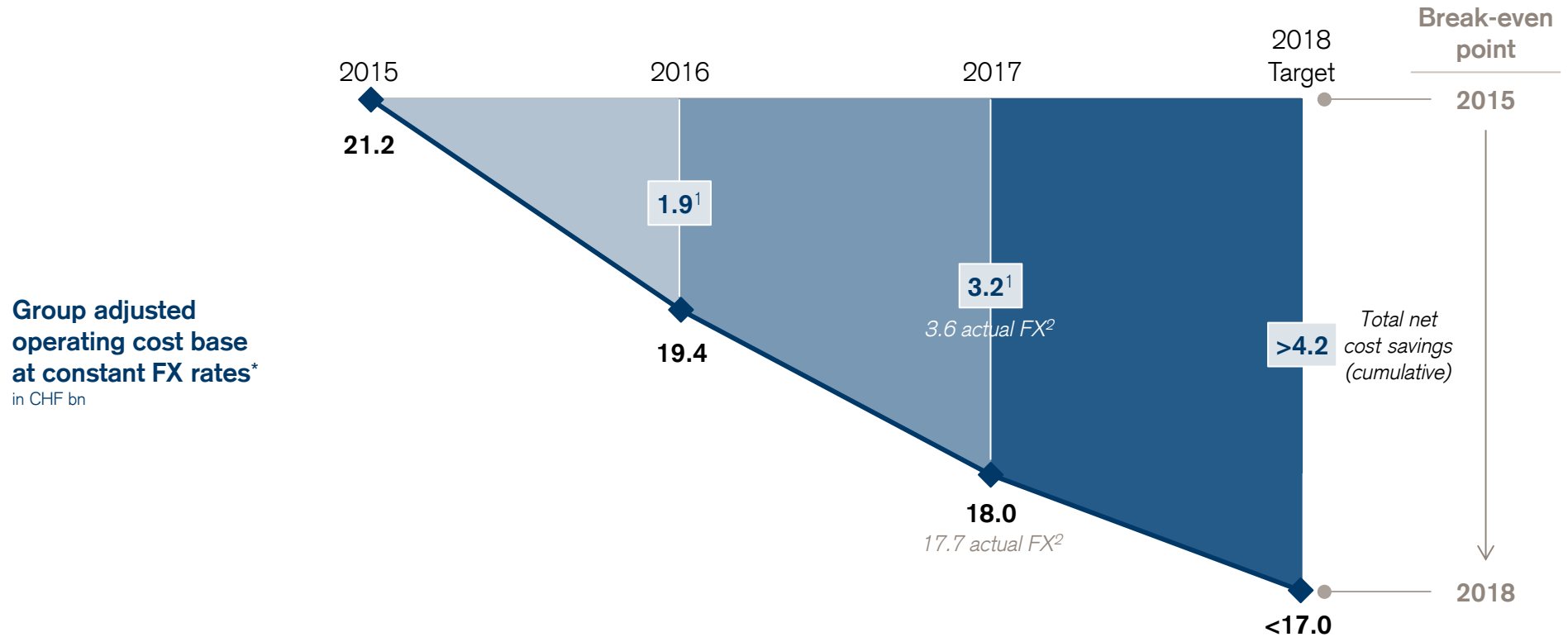
Driving revenues up, costs down in 2017; Delivering positive operating leverage



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

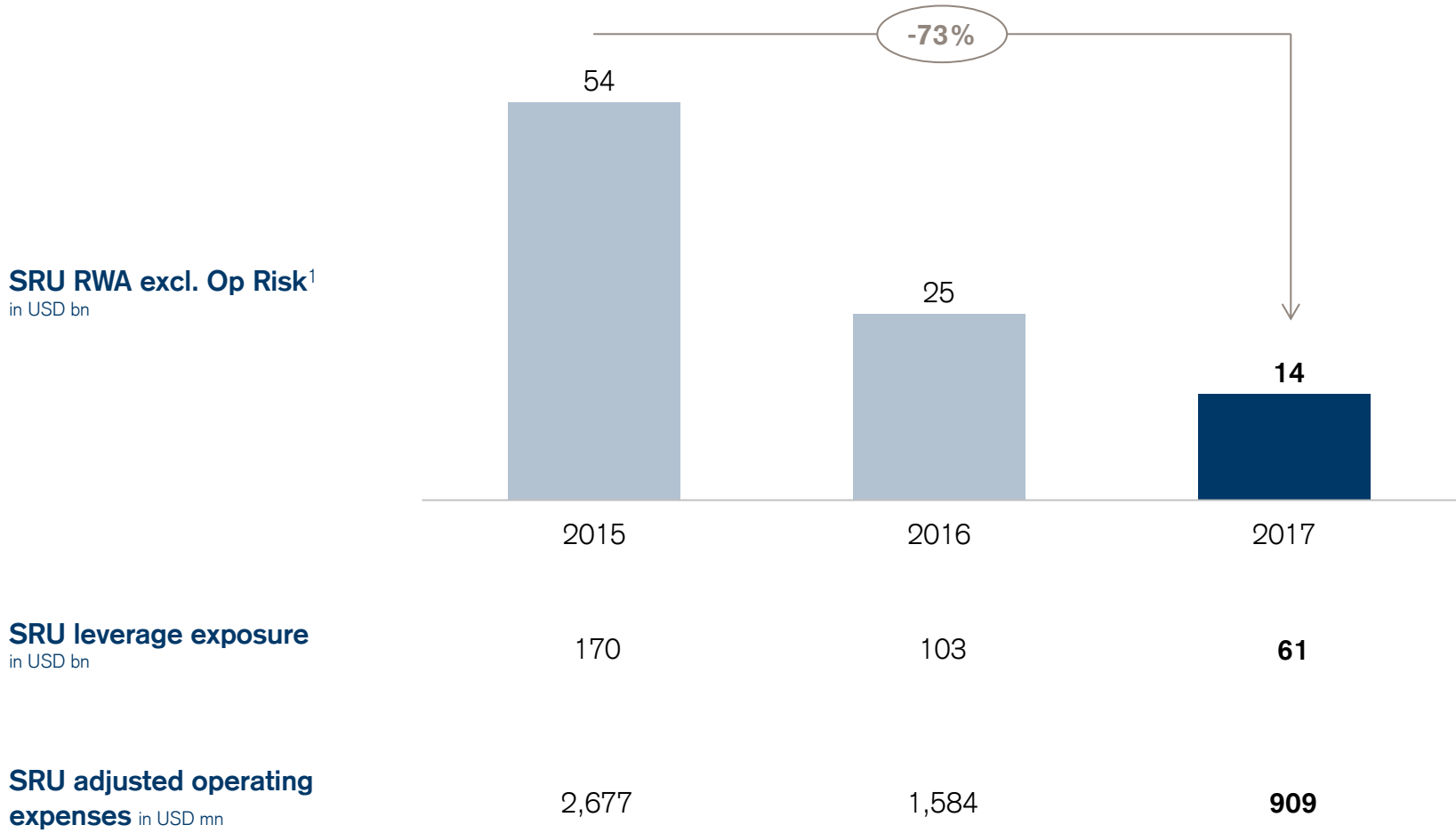
1 Reflects credit provisions of CHF 252 mn in 2016 and CHF 210 mn in 2017 2 Adjusted net revenues increase of CHF 956 mn based on adjusted net revenues of CHF 19,957 mn in 2016 vs. CHF 20,913 mn in 2017

Our strategic approach to cost reduction has delivered a sustainably lower break-even point



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix
 1 Reduction of CHF 1,859 mn in 2016 and CHF 3,228 mn in 2017 based on adjusted operating cost base at constant FX rates of CHF 21,242 mn in 2015, CHF 19,383 mn in 2016 and CHF 18,014 mn in 2017
 2 Measured using Group adjusted operating cost base at actual FX rates, with FX impact of CHF 326 mn, see Appendix

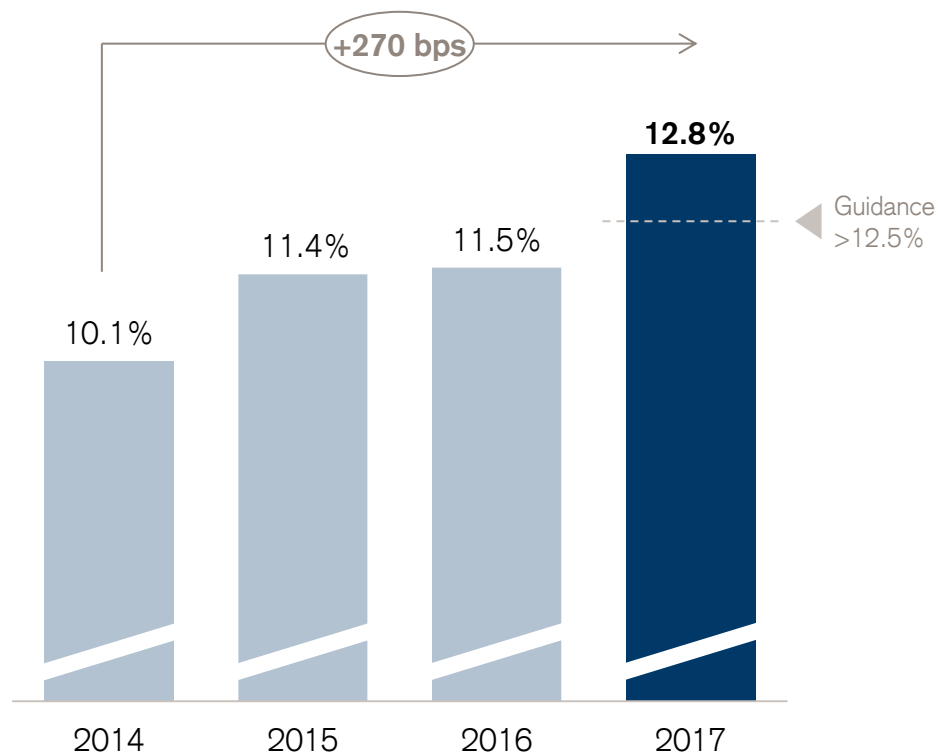
Continued progress in accelerated SRU wind-down



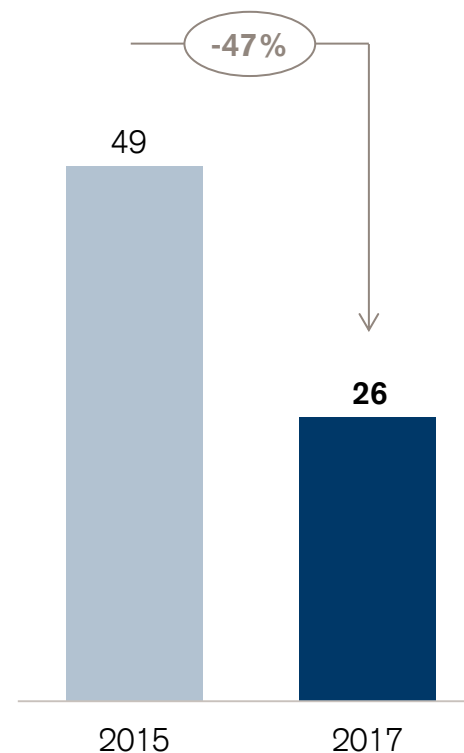
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
 1 Excludes operational risk RWA of CHF 19 bn in 2015, CHF 20 bn in 2016 and CHF 20 bn in 2017

We have strengthened our capital position and significantly lowered risk

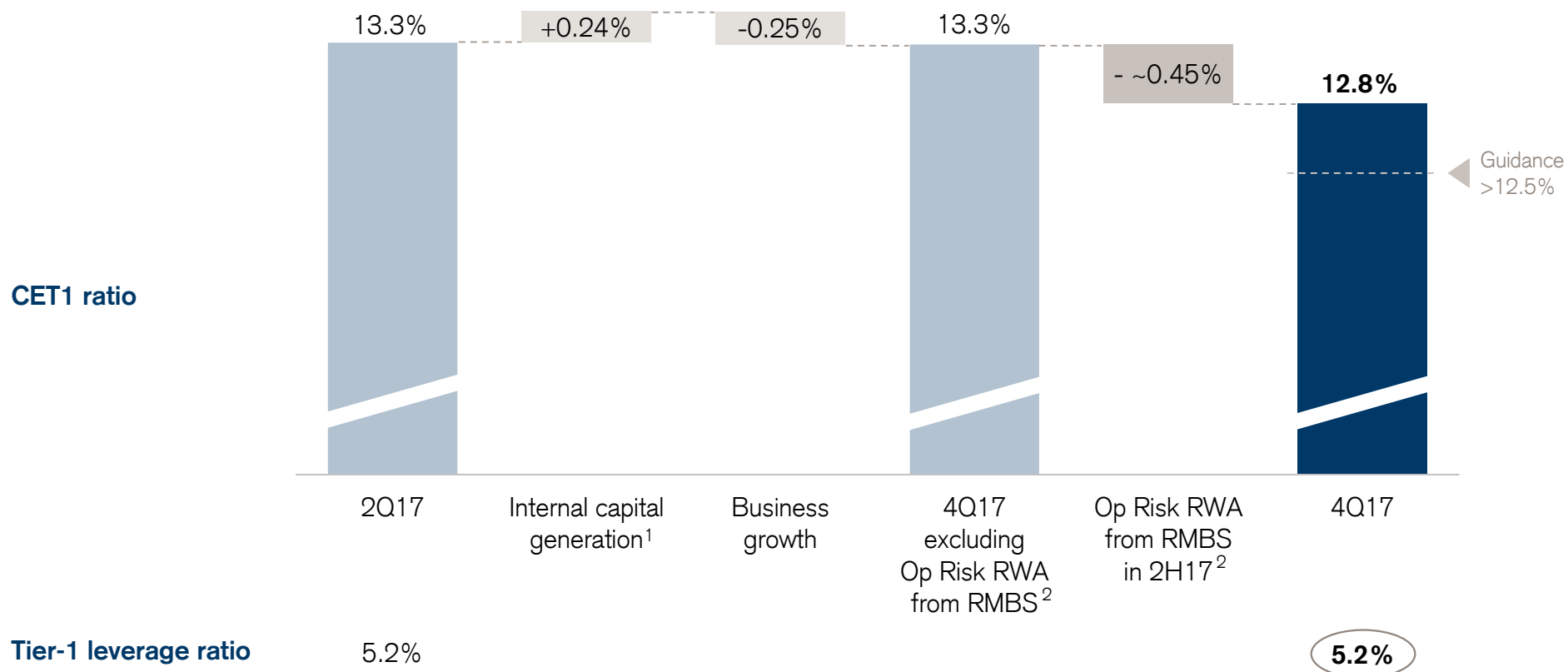
CET1 ratio



Group Value-at-Risk Trading book avg. one-day, 98% risk mgmt. VaR in CHF mn



Maintained strong capital position after absorbing ~45 bps of RMBS-related Op Risk RWA increase in 2H17 and investing in 2018 pipeline



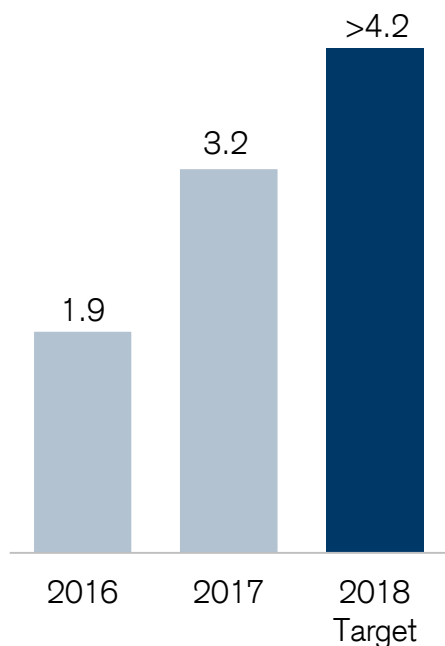
¹ Including CET1 accretion, RWA reduction in SRU and Corporate Center, FX RWA impact, methodology and policy changes ² Increases to operational risk RWA of CHF 5.2 bn and CHF 3.8 bn in 3Q17 and 4Q17, respectively, reflecting an updated loss history and a revised methodology for the measurement of our risk-weighted assets relating to operational risk, primarily in respect of our RMBS settlements

Making significant progress towards our 2018 Group targets

Group net cost savings* since 2015

cumulative, in CHF bn

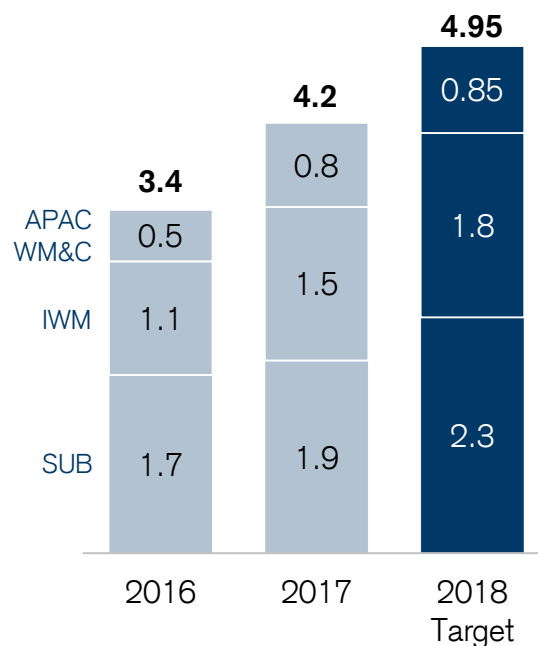
Achieved over 75% of cost savings target level within 2 years



Wealth Management-related

businesses¹ adj. pre-tax income in CHF bn

Achieved 85% of combined 2018 adj. PTI target level within 2 years



Investment Banking 2017 adj. RoRC[†]

IBCM already operated within 2018 adj. RoRC[†] target range

	2016	2017	
IBCM	12%	15%	✓
Global Markets	2%	4%	▲
APAC Markets	9%	(1)%	~

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
^{*} At constant FX rates, see Appendix
[†] See Appendix

Our Wealth Management businesses have continued to perform strongly

Wealth Management key metrics

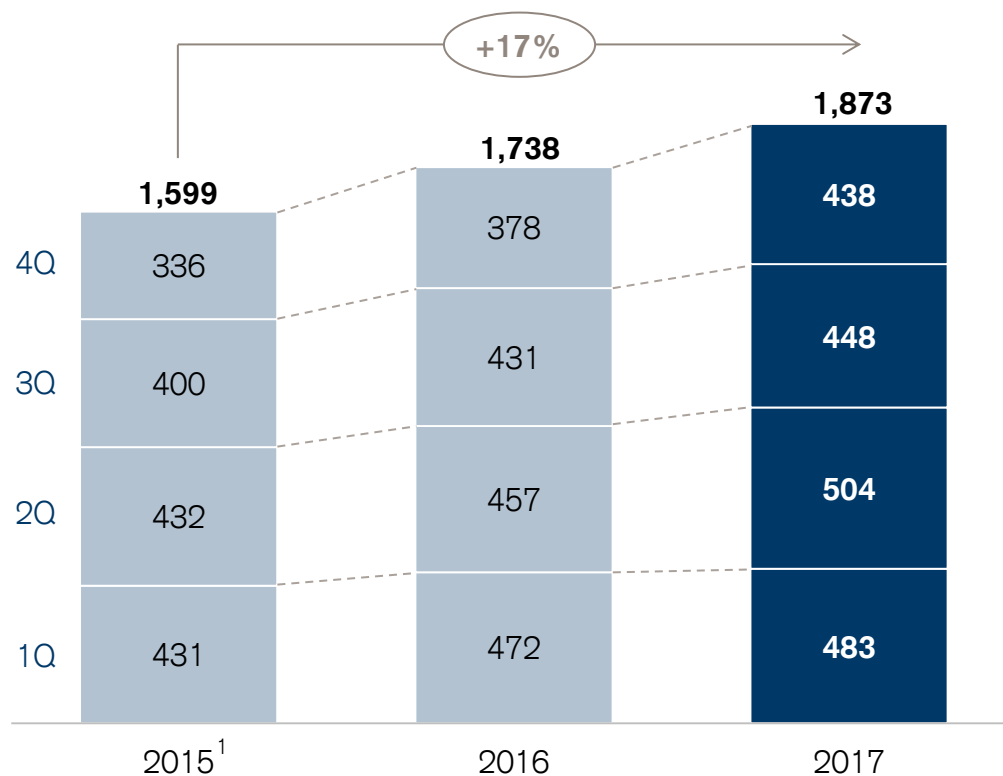
	2015	2017	
Assets under Management ¹	CHF 630 bn	CHF 772 bn	▲
Net New Assets ¹	CHF 18.1 bn	CHF 37.2 bn	▲
NNA ¹ growth rate	3%	5%	▲
UHNW share of NNA ¹	~50%	>75%	▲
Adjusted net margin ¹	28 bps	35 bps	▲
Adjusted PTI ²	CHF 2.9 bn	CHF 4.2 bn	▲

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 Relating to SUB, IWM and APAC WM&C

SUB – growth in profits and returns

SUB adjusted pre-tax income
in CHF mn



Adjusted return on regulatory capital[†]

13%

14%

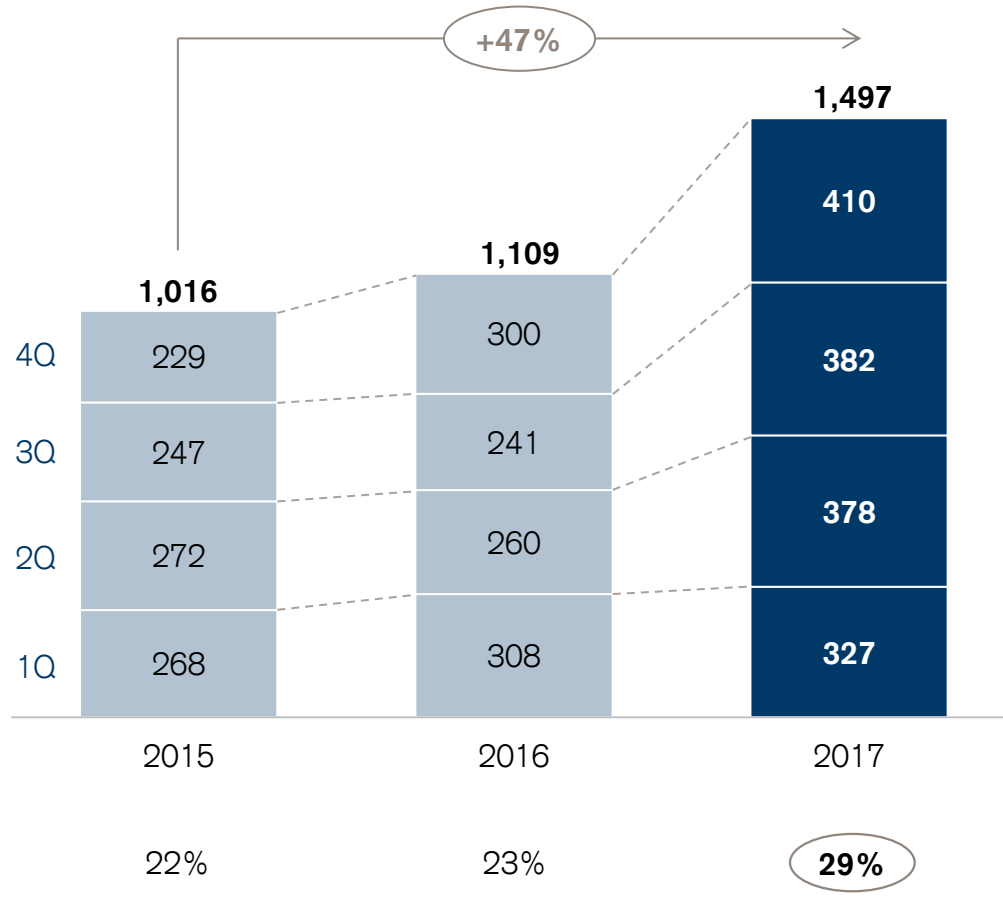
15%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
¹ Excludes Swisscard pre-tax income of CHF 12 mn and CHF 13 mn in 1Q15 and 2Q15, respectively

[†] See Appendix

IWM – growth in profits and returns...

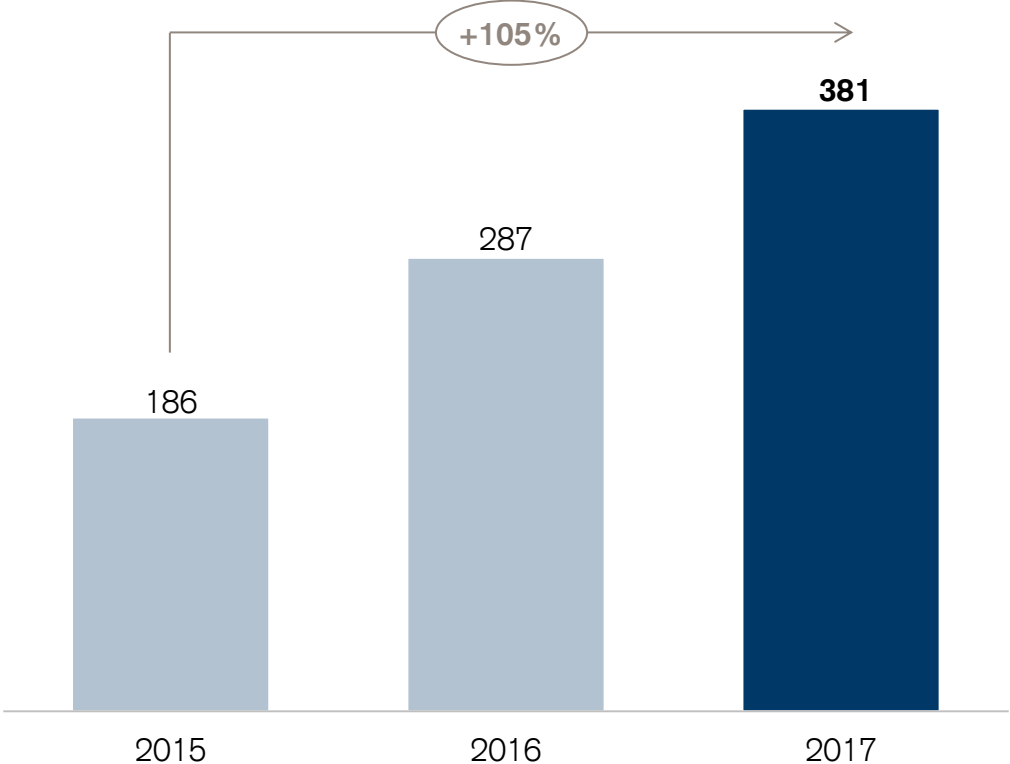
IWM adjusted pre-tax income
in CHF mn



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

...supported by strong growth in Asset Management PTI...

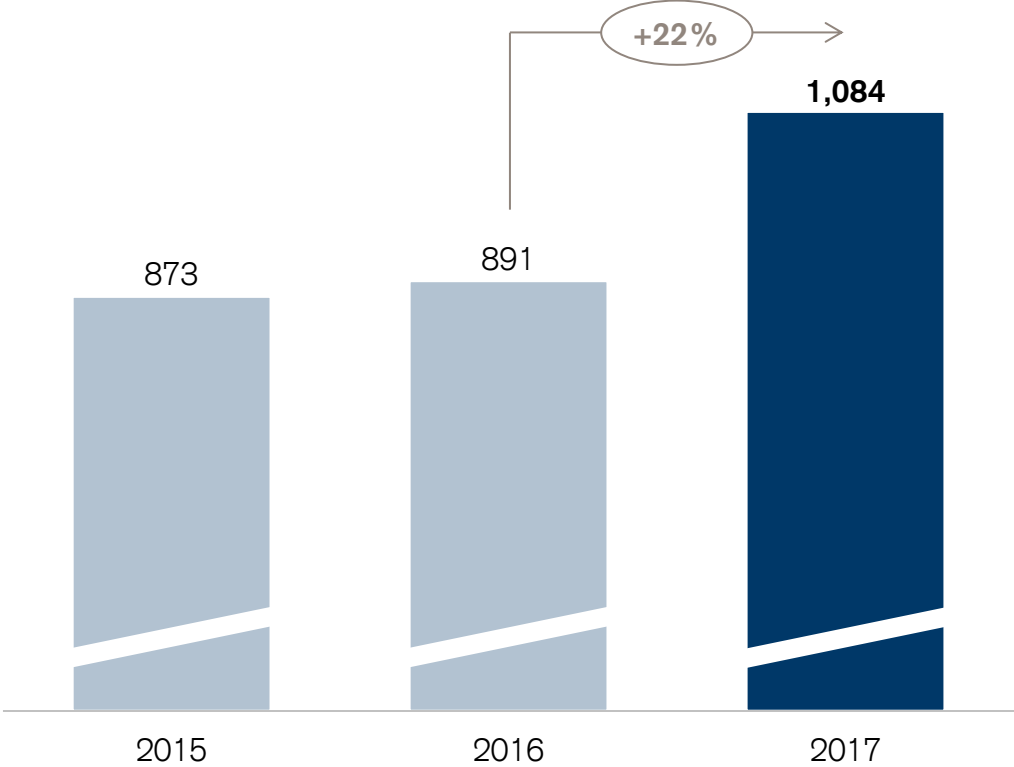
**Asset Management
adjusted pre-tax income**
in CHF mn



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

...driven by higher recurring management fees

Asset Management management fees
in CHF mn

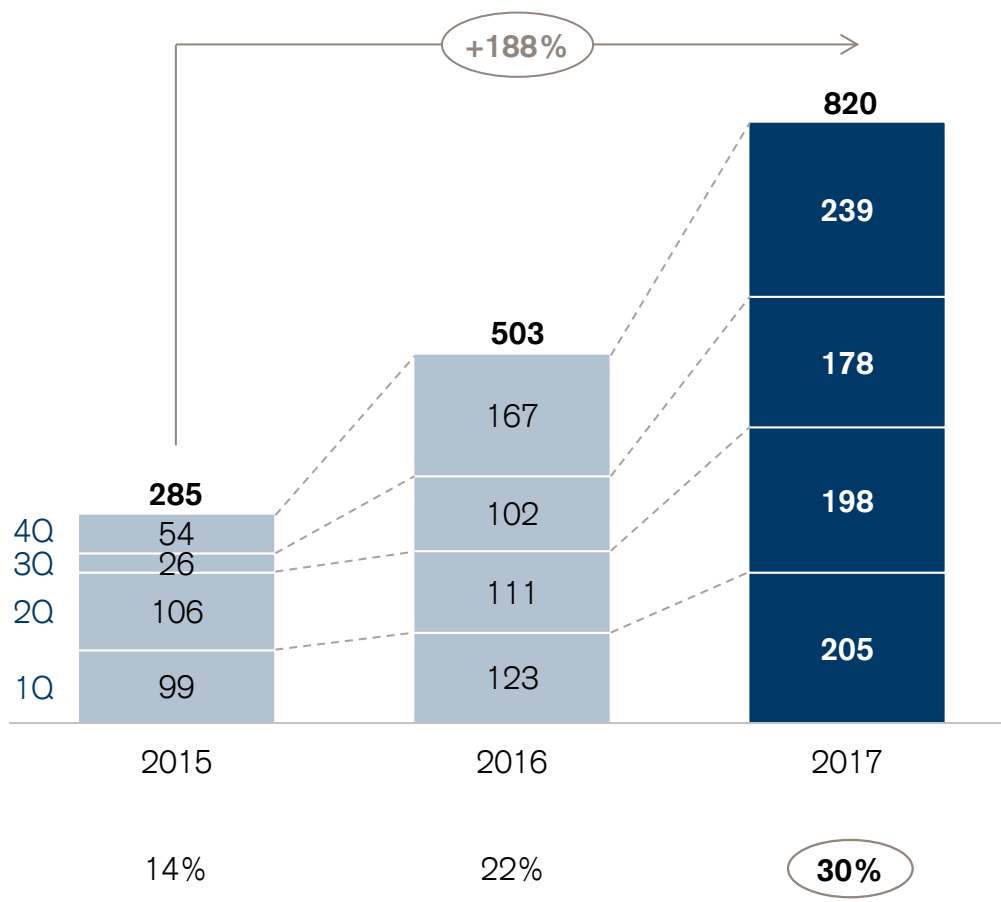


Fee-based gross margin
in basis points



APAC WM&C – growth in profits and returns...

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



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

...our integrated approach in APAC is recognized as best-in-class



Best Private Bank – Asia Pacific¹

3rd consecutive year and 4th time in the past five years



Asia's Best Bank for Wealth Management²



Best Corporate and Institutional Bank³



#1 All-Asia Sales & Trading Team Surveys⁴

“ Once again the **standout player** in the world's most competitive private banking market, emphatically demonstrating just how **powerful its integrated APAC model** is ”

Asian Private Banker

“ **Deploys capital** in the places it is good at, specifically **servicing Asia-Pacific entrepreneurs** ”

Euromoney

“ **One of the most active participants** in the Hong Kong tech IPO revival ”

The Asset

“ **Best understanding of client needs** and (...) **high-quality relationships with investors** ”

Institutional Investor

“ **Outperforming industry peers** in the competitive UHNW space ”

Asian Private Banker

“ **Best-in-class solutions** to Asia's entrepreneurs ”

Asian Private Banker

Received ~120 industry awards for 2017⁵
selected accolades



Asia Pacific Loan House of the Year⁶



Best Private Bank – UHNW Services¹



Asia's Best Bank for Financing²
Best Investment Bank in Indonesia, Singapore, South Korea, Vietnam²



Best Investment Bank in Asia⁷



Quant House of the Year for Asia ex-Japan⁸

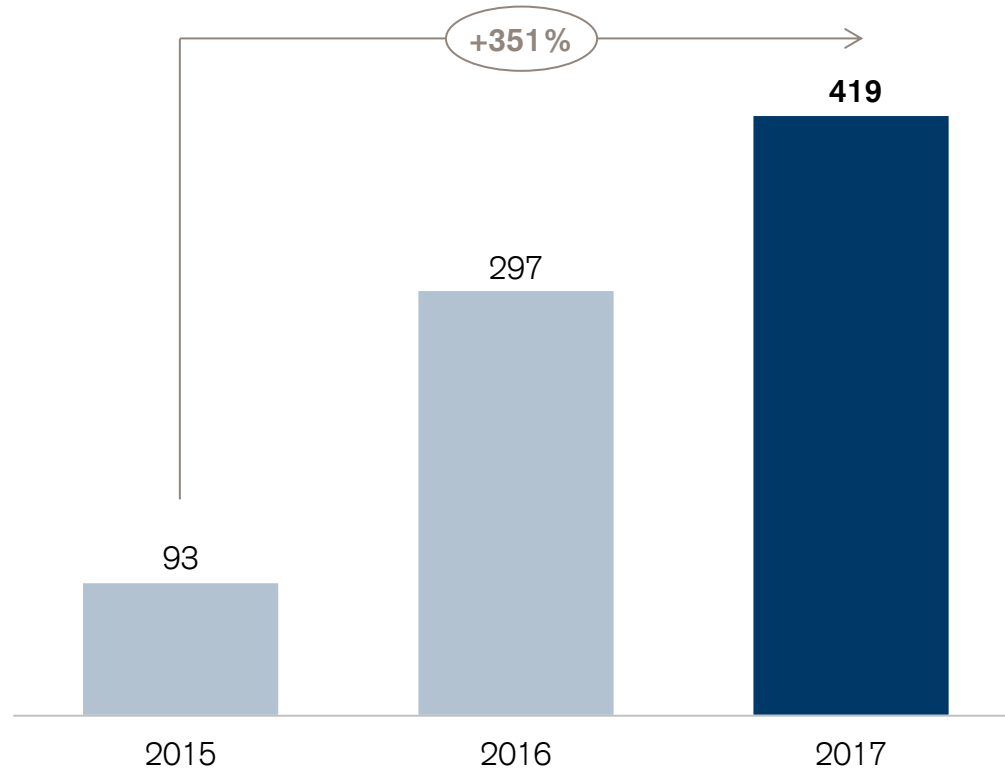


Top 2 IBCM Share of Wallet in APAC⁹

¹ Asian Private Banker as of January, 2018 ² Euromoney as of July, 2017 ³ The Asset Triple A Regional Awards 2017 as of February, 2018 ⁴ Institutional Investor as of June, 2017 ⁵ Includes awards which reflect 2017 performance, including announced in 2018 YTD; excludes awards announced in 2017 which reflect 2016 performance. Excludes all survey and poll results ⁶ IFR Asia as of December, 2017 ⁷ GlobalCapital Asia as of December, 2017 ⁸ AsiaRisk as of September, 2017 ⁹ Dealogic as of December 31, 2017 for APAC ex-Japan and ex-China onshore

IBCM – growth in profits and returns...

**IBCM adjusted
pre-tax income**
in USD mn



**Adjusted return on
regulatory capital†**

5%

12%

15%

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

...with share of wallet gains across all key products in 2017 and continued strong performance in 4Q17...

IBCM share of wallet¹

	2017	2017 vs. 2016
M&A	4.1%	▲
ECM	5.7%	▲
Leveraged Finance	7.4%	▲

Share of wallet gains and market position in 4Q17¹

- **M&A SoW +78 bps YoY**
- **Top 4 in ECM, up 1 rank YoY**
- **Leveraged Finance SoW +27 bps YoY**
- **Revenue growth outperformed industry-wide Street fee pool**

¹ Source: Dealogic as of December 31, 2017. Relating to Americas and EMEA

...and marquee M&A transactions announced in 4Q17, with continued momentum in 1Q18

Selected announced global M&A transactions Deal value and Credit Suisse role

Quarter	Company Logo	Transaction Description	Deal Value	Credit Suisse Role
4Q17		Acquisition of Unilever's global Spreads business	USD 8.2 bn	Exclusive Financial Advisor to KKR
		Sale of selected Crop Science businesses to BASF	USD 7.0 bn	Joint Lead Financial Advisor to Bayer
		Acquisition of Snyder's-Lance Inc.	USD 6.1 bn	Lead Financial Advisor to Campbell's
		Sale to Global Infrastructure Partners	USD 5.0 bn	Lead Financial Advisor to Equis Energy
1Q18		Merger with Keurig Green Mountain	USD 23.0 bn	Financial Advisor to Dr Pepper Snapple Group, Inc.
		Acquisition of NRG Energy's controlling stake in NRG Yield and certain other renewable businesses	USD 8.0 bn¹	Financial Advisor to GIP and Joint Lead Arranger and Joint Bookrunner on USD 1.5 bn of committed financing
		Recommended offer by Informa PLC	USD 6.3 bn	Financial Advisor and Corporate Broker to UBM plc
		Acquisition of DST Systems	USD 5.4 bn	Financial Advisor to SS&C and Lead Arranger on committed financing
		Acquisition of Nestlé's U.S. Confectionary business	USD 2.8 bn	Financial Advisor to Ferrero

¹ Relating to enterprise value

Global Markets with resilient revenue performance in a challenging trading environment...

- **Global Markets¹ adjusted net revenues in 4Q17 decreased 5% YoY**
- **Fixed Income² revenues in 4Q17 increased 5% YoY, with strong contribution from Securitized Products, particularly #1 ranked Asset Finance franchise³**
- **Equities^{1,2} adjusted revenues in 4Q17 declined 15% YoY vs. a strong 4Q16 comparable; up 10% QoQ primarily due to strong underwriting performance**
- **Continued progress towards full-year 2018 adjusted operating expenses ambition of <USD 4.8 bn with 2017 adjusted operating expenses down 5% YoY**
- **Strong start to 1Q18 with Global Markets estimated net revenues up more than 10% YoY⁴ in the first 6 weeks of 2018**

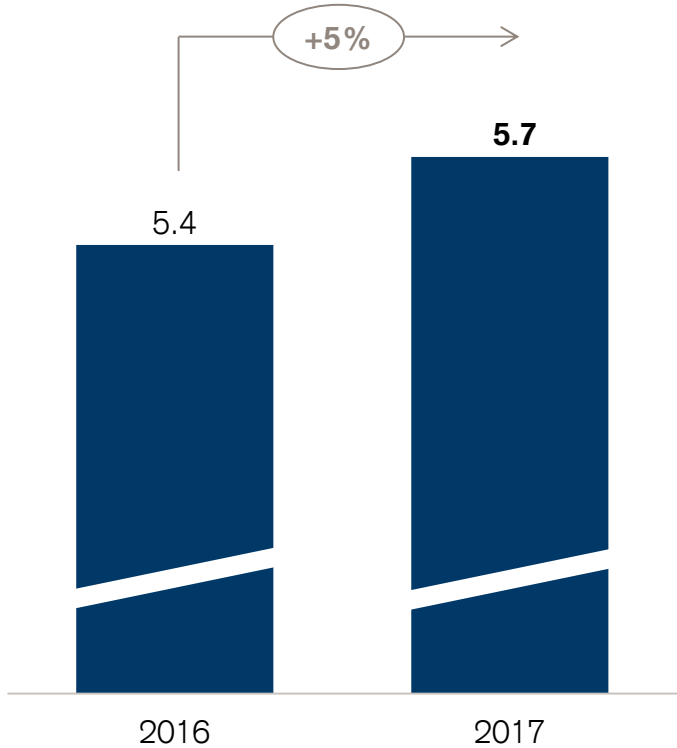
Note: Measured in USD terms, adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Excludes SMG net revenues of USD 12 mn, USD 2 mn and USD (6) mn in 4Q16, 3Q17 and 4Q17 2 Includes sales and trading and underwriting 3 Thomson Reuters, as of December 31, 2017

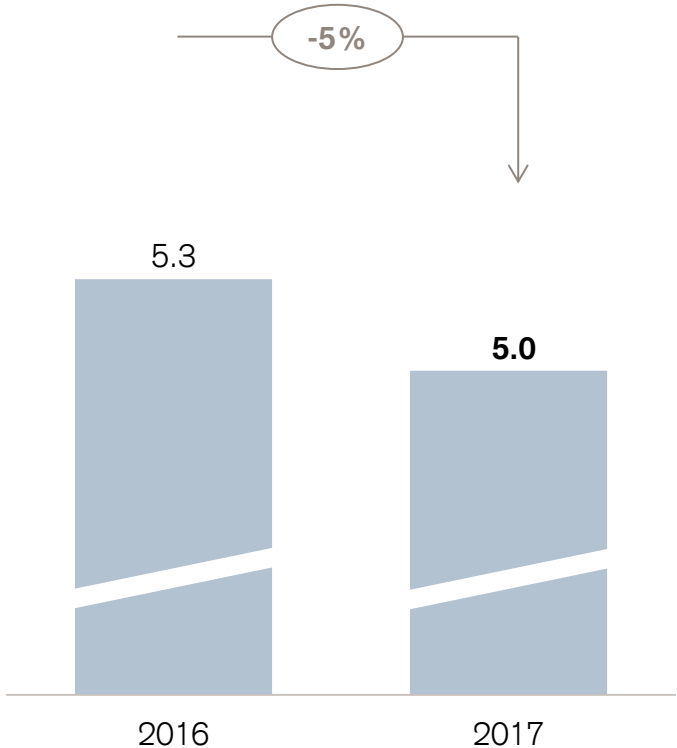
4 Relating to February 8, 2018 versus February 8, 2017

...and positive operating leverage in 2017...

Global Markets adjusted net revenues¹ in USD bn



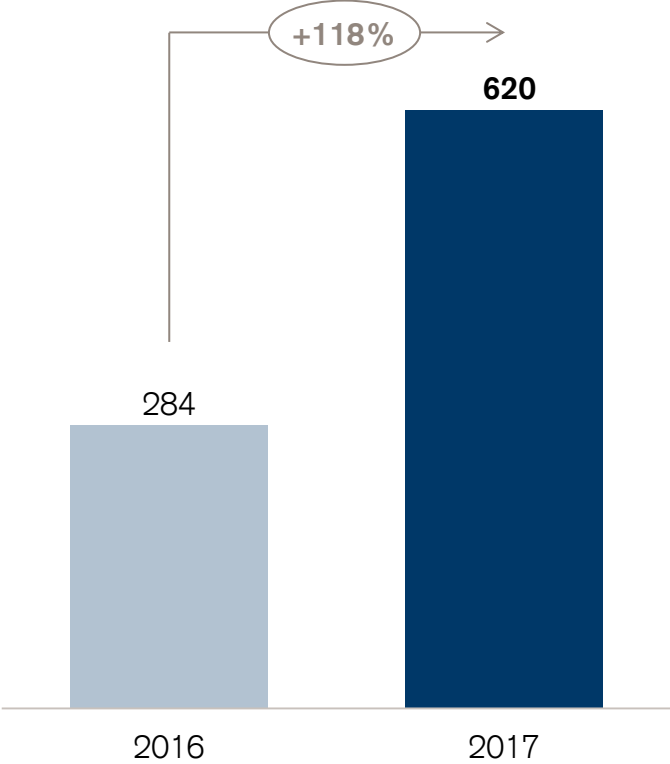
Global Markets adjusted operating expenses in USD bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Excludes SMG net revenues of USD 172 mn and USD (16) mn in 2016 and 2017, respectively

...leading to growth in profits and returns

Global Markets adjusted pre-tax income
in USD mn



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

ITS has enjoyed a strong start to 2018, with a number of flagship transactions demonstrating our franchise strength

Successful ITS business model



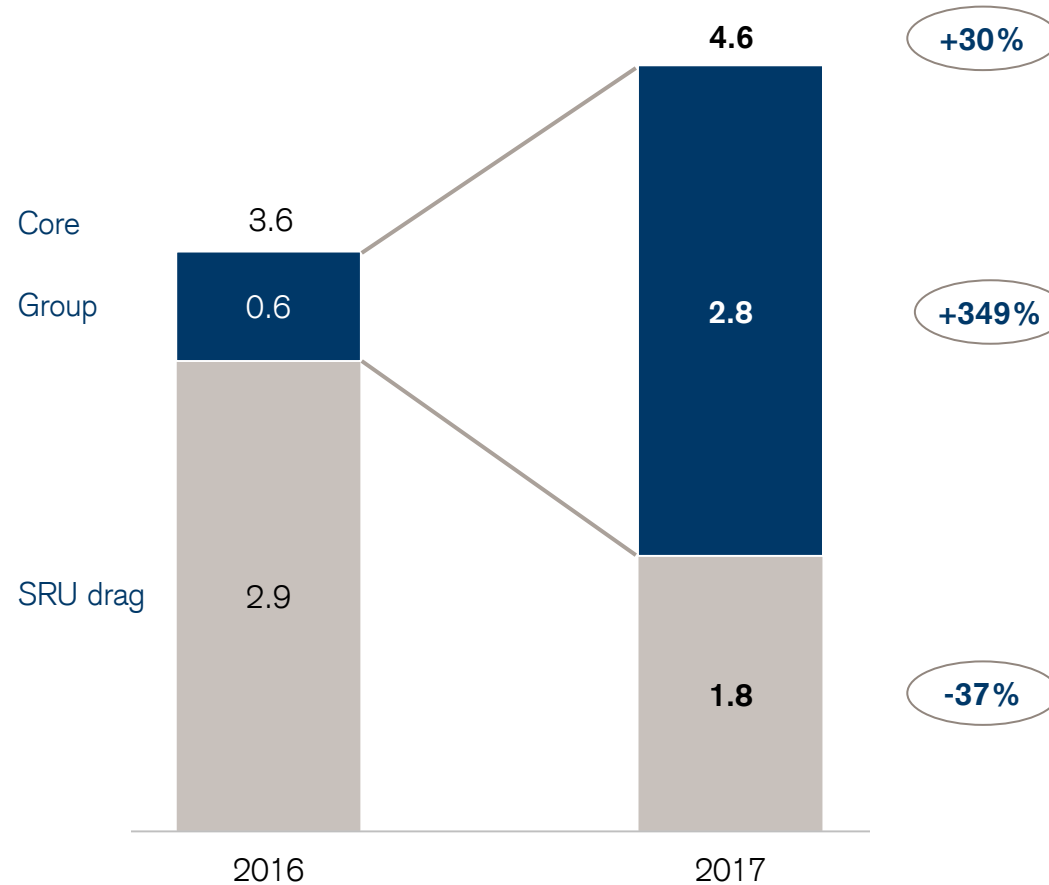
Selected recent ITS transactions

- **Latin America:** First launch of a Protected Note in Brazil linked to an asset manager's bond fund
→ **BRL 600 mn**
- **US:** Accelerated repurchase for a corporate client
→ **USD 750 mn**
- **Europe:** Unique Constant Maturity Swap spread transaction executed across SUB, ITS and GM
→ **USD 300 mn notional**
- **Middle East and Africa:** First TLAC eligible structured note issuance by HoldCo from a European bank
→ **USD 1 bn notional**

Win-win solutions for clients and the franchise, generating high-quality fee income

Profitability is improving at pace as we generate positive operating leverage and reduce the SRU drag

Adjusted pre-tax income
in CHF bn



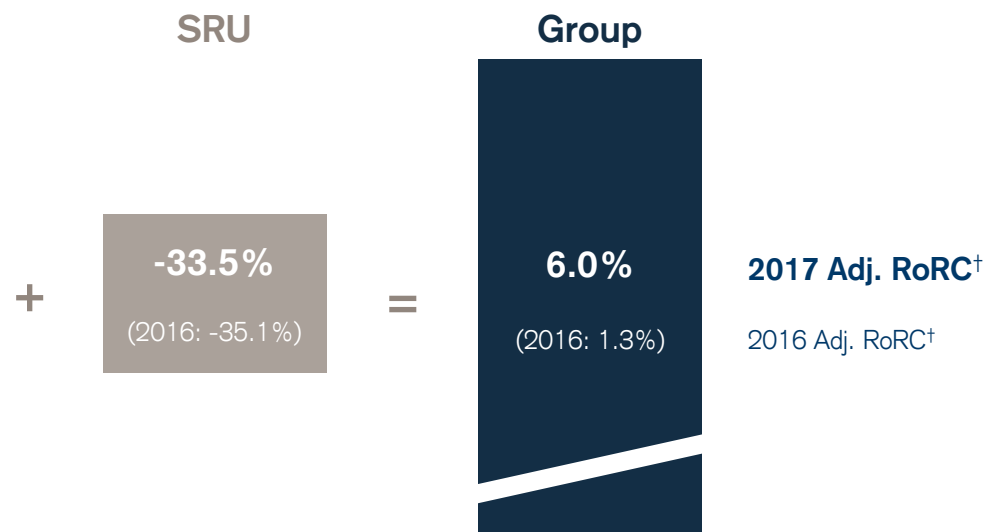
Note: Adjusted results are non-GAAP financial measures. Growth percentages are calculated based on the non-rounded results found in the 4Q17 Earnings Release. A reconciliation to reported results is included in the Appendix

We are improving returns across our business lines and driving Group returns higher

Divisional adjusted RoRC[†]

Size of bar represents 2017 RWA allocation

	2016	2017	
SUB	14.2%	14.6%	▲
IWM	23.1%	28.6%	▲
APAC	14.8%	15.0% ¹	▲
IBCM	11.9%	15.2%	▲
Global Markets	2.0%	4.3%	▲
Core	8.6%	10.9%	▲



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix 1 Thereof WM&C 29.9%, APAC Markets (0.9%)

Current trading and outlook

- **Strong start to the year across Wealth Management and Market-dependent activities in the first 6 weeks of 2018**
 - Positive net asset inflows across each of our Wealth Management businesses¹
 - Significant rebound in client activity levels in Global Markets, with strength in Equity Derivatives and Securitized Products
 - Estimated net revenues in Global Markets up more than 10% YoY² and in APAC Markets up more than 15% YoY²
 - In addition, operating expenses across the two divisions have been reduced since we started our restructuring back in 2016, benefiting directly our bottom-line, with a positive effect on profitability³
 - Recent pick-up in market volatility impacting primary calendar
- **Well positioned to capture profitable growth opportunities and benefit from improved market conditions**

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

² Relating to February 8, 2018 versus February 8, 2017

³ Relating to February 8, 2018 versus February 8, 2016

Summary

- **Delivering profitable growth**
- **Executing with discipline**
- **Increasing return on capital**

Detailed Financials

Results overview

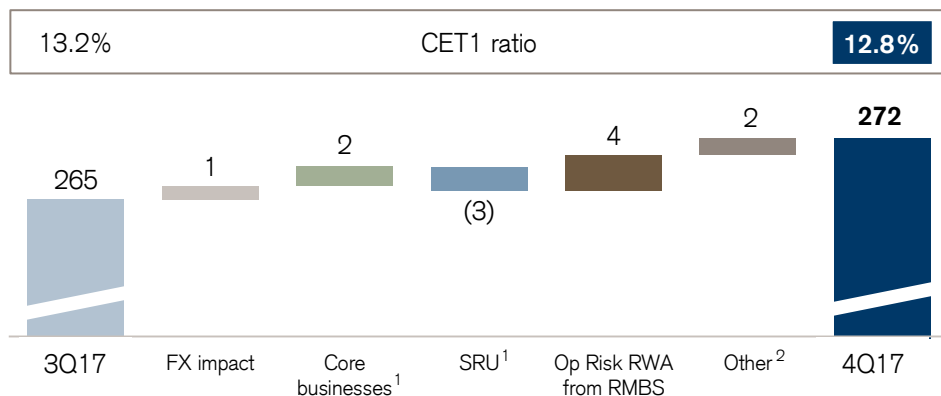
Credit Suisse Group results		4Q17	3Q17	4Q16	2017	2016
	Net revenues	5,189	4,972	5,181	20,900	20,323
	Provision for credit losses	43	32	75	210	252
	Total operating expenses	5,005	4,540	7,309	18,897	22,337
	Pre-tax income/(loss)	141	400	(2,203)	1,793	(2,266)
	Real estate gains	-	-	(78)	-	(424)
	(Gains)/losses on business sales	28	-	2	13	58
	Restructuring expenses	(137)	(112)	(49)	(455)	(540)
	Major litigation provisions	(255)	(108)	(2,401)	(493)	(2,707)
	Expenses related to business sales	(8)	-	-	(8)	-
Adjusted	Net revenues	5,217	4,972	5,105	20,913	19,957
	Provision for credit losses	43	32	75	210	252
	Total operating expenses	4,605	4,320	4,859	17,941	19,090
	Pre-tax income	569	620	171	2,762	615
	Net income/(loss) attributable to shareholders	(2,126)	244	(2,619)	(983)	(2,710)
	Diluted earnings/(loss) per share in CHF	(0.83)	0.09	(1.20)	(0.41)	(1.27)
	Return on tangible equity ¹	(22.0)%	2.5%	(26.9)%	(2.6)%	(6.9)%

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

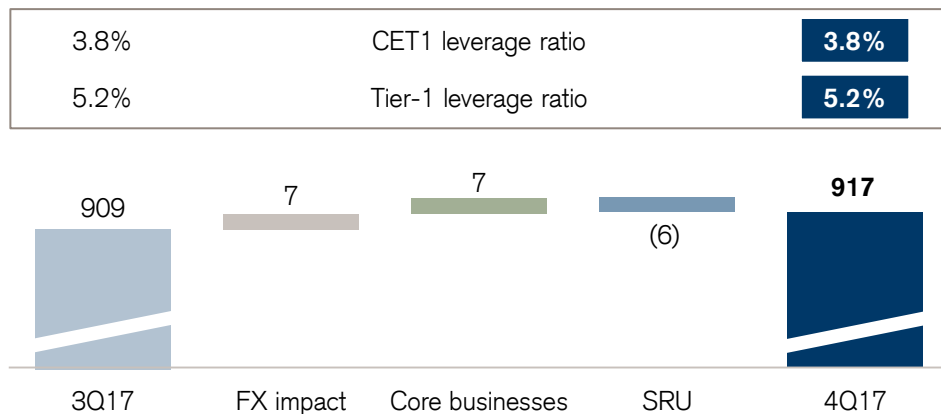
¹ Return on tangible equity is based on tangible shareholders' equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders as presented in our balance sheet. Management 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. For end-4Q17, tangible equity excluded goodwill of CHF 4,742 million and other intangible assets of CHF 223 million from total shareholders' equity attributable to shareholders of CHF 41,902 million as presented in our balance sheet.

CET1 ratio at 12.8% and Tier-1 leverage ratio at 5.2%

Basel III RWA in CHF bn



Leverage exposure in CHF bn



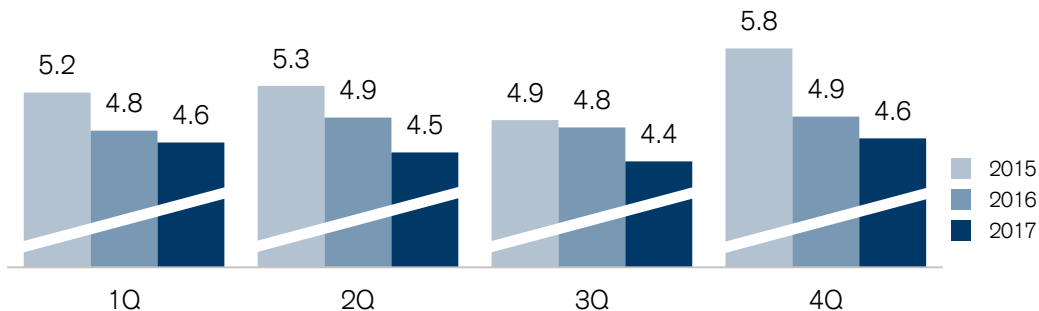
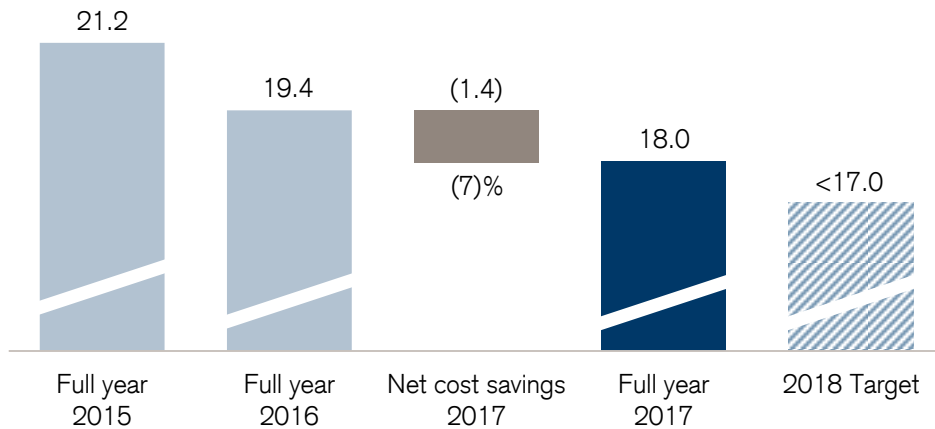
¹ Includes model and parameter updates ² Includes methodology and policy changes

Comments

- CET1 ratio of 12.8% above 2018 target level of >12.5%
- Further reduction of RWA in the SRU by CHF 3 bn, leaving RWA excl. operational risk at USD 14 bn, well on track to achieve end-2018 target of USD 11 bn
- CHF 3.8 bn reflecting an updated loss history and a revised methodology for the measurement of our RWA relating to operational risk, primarily in respect of our RMBS settlements, recorded in Corporate Center in 4Q17; equates to a 19 bps adverse impact on CET1 ratio
 - Reduction in CET1 ratio during 2H17 including related operational risk RWA recorded in 3Q17 equates to ~45 bps
- Tier-1 leverage ratio of 5.2%, of which CET1 leverage ratio at 3.8%, unchanged from previous quarter

Net savings of CHF 1.4 bn or 7% in the full year 2017; achieved target with an operating cost base of CHF 18.0 bn for the year

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



Key messages

- 7% cost reduction in 2017 vs. prior year with incremental net savings of CHF 0.3 bn in 4Q17; majority of savings from the execution of the workforce strategy and the continued wind-down of the SRU
- Committed to delivering on our end-2018 target with adjusted operating cost base of < CHF 17.0 bn

- Continuous YoY cost reduction over the past 2 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

Strong full year performance with PTI of CHF 1.9 bn, our 8th consecutive quarter of YoY PTI growth

Adjusted key financials in CHF mn

	4Q17	3Q17	4Q16	2017	2016
Net revenues	1,318	1,319	1,379	5,396	5,393
<i>o/w Private Clients</i>	726	727	729	2,897	2,892
<i>o/w Corp. & Inst. Clients</i>	592	592	650	2,499	2,501
Provision for credit losses	15	14	34	75	79
Total operating expenses	865	857	967	3,448	3,576
Pre-tax income	438	448	378	1,873	1,738
<i>o/w Private Clients</i>	213	217	150	860	780
<i>o/w Corp. & Inst. Clients</i>	225	231	228	1,013	958
Cost/income ratio	66%	65%	70%	64%	66%
Return on regulatory capital[†]	14%	14%	12%	15%	14%

Key metrics in CHF bn

	4Q17	3Q17	4Q16	2017	2016
Adj. net margin in bps	41	43	31	43	41
Net new assets	0.0	1.0	(1.8)	4.7	0.1
Mandates penetration	32%	32%	30%	32%	30%
Net loans	165	165	166	165	166
Net new assets C&I	(0.2)	(13.7)	0.8	(13.9)	2.5
Risk-weighted assets	66	65	66	66	66
Leverage exposure	257	256	253	257	253

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 Sources: Thomson Securities for M&A, International Financing Review (IFR) for DCM, Dealogic for ECM; all for the period ending December 31, 2017

Key messages

- 4Q17 pre-tax income up 16%; full year 2017 result up 8%, strong RoRC[†] of 15%
- Stable revenues compared to 3Q17; YoY reduction mostly driven by noticeably lower ITS revenues
- 4Q17 operating expenses decreased 11% driven by continued personnel cost reduction and non-compensation savings; full year operating expenses reduced by 4%, improved cost/income ratio by 2 percentage points while continuously investing in digitalization and regulatory initiatives
- Record AuM of CHF 563 bn, up 6% since end-2016

Private Clients

- Full year 2017 PTI up 10%; driven by strong cost discipline
- Flat 4Q17 NNA with inflows offsetting the usual seasonal outflows; full year 2017 NNA of CHF 4.7 bn, representing record annual performance

Corporate & Institutional Clients

- Full year 2017 PTI up 6%
- Transaction-based revenues decreased 18%, primarily due to ITS and compared to a strong performance in 4Q16
- IB Switzerland continued with #1 position in Swiss Investment Banking¹ in M&A, DCM and ECM, with solid 1H18 pipeline

International Wealth Management

Strong finish to a successful year – Full year PTI up 35% with a return on capital of 29%

Adjusted key financials in CHF mn

	4Q17	3Q17	4Q16	2017	2016
Net revenues	1,392	1,262	1,245	5,139	4,644
<i>o/w Private Banking</i>	923	870	864	3,603	3,317
<i>o/w Asset Management</i>	469	392	381	1,536	1,327
Provision for credit losses	14	3	6	27	20
Total operating expenses	968	877	939	3,615	3,515
Pre-tax income	410	382	300	1,497	1,109
<i>o/w Private Banking</i>	275	272	192	1,116	822
<i>o/w Asset Management</i>	135	110	108	381	287
Cost/income ratio	70%	69%	75%	70%	76%
Return on regulatory capital†	31%	29%	24%	29%	23%

Key metrics in CHF bn

	4Q17	3Q17	4Q16	2017	2016	
PB	Adj. net margin in bps	30	31	24	32	27
	Net new assets	2.7	3.6	0.4	15.6	15.6
	Number of RM	1,130	1,130	1,140	1,130	1,140
	Net loans	50	48	45	50	45
	Net new assets AM	1.4	1.1	(4.4)	20.3	5.6
	Risk-weighted assets	38	37	35	38	35
	Leverage exposure	99	93	94	99	94

Key messages

- 2017 PTI of CHF 1.5 bn vs. CHF 1.1 bn in 2016
- Sustained strong PB NNA of CHF 15.6 bn, a growth rate of 5%; AM NNA increased to CHF 20.3 bn at a 6% growth rate
- PB net margin improved to 32 bps in 2017

Private Banking

- 2017 PTI up 36% and 4Q17 PTI up 43% vs. 4Q16
- Delivered operating leverage in 2017 on 9% higher revenues and stable expenses; cost increase vs. 3Q17 due to IT investments and higher regulatory and marketing costs
- 4Q17 and 2017 with increase across all major revenue lines, including significantly higher client activity
- Successful house view performance reflected by CHF 15.3 bn net mandate sales in 2017; penetration up 3 percentage points to 31%

Asset Management

- PTI up 33% vs. 2016 and up 25% vs. 4Q16
- Continued double digit growth in management fees at resilient recurring margins
- Strong investment performance during the year resulted in 105% higher performance fees vs. 4Q16 (up 66% vs. 2016); also resulted in higher performance-related compensation expenses

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

Asia Pacific

Record performance in WM&C offset by lower results in Markets

Adjusted key financials in CHF mn

	4Q17	3Q17	4Q16	2017	2016
Net revenues	885	890	862	3,504	3,597
o/w WM&C	626	548	560	2,322	1,904
o/w Markets	259	342	302	1,182	1,693
Provision for credit losses	7	5	11	15	26
Total operating expenses	679	657	729	2,697	2,793
Pre-tax income	199	228	122	792	778
o/w WM&C	239	178	167	820	503
o/w Markets	(40)	50	(45)	(28)	275
Cost/income ratio	77%	74%	85%	77%	78%
Return on regulatory capital[†]	15%	18%	9%	15%	15%

Key metrics in CHF bn

	4Q17	3Q17	4Q16	2017	2016	
PB1	Adj. net margin in bps	24	31	22	30	23
	Net new assets	1.3	5.8	0.7	16.9	13.6
	Number of RM	590	590	640	590	640
	Assets under management	197	190	167	197	167
	Net loans	43	43	40	43	40
	Risk-weighted assets	31	31	35	31	35
	Leverage exposure	106	106	109	106	109

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated. † See Appendix 1 APAC PB within WM&C 2 Source: Dealogic, as of December 31, 2017; refers to APAC ex-Japan and ex-China Onshore 3 All numbers quoted under key messages for Markets are based on USD

Key messages

- Strongest fourth-quarter performance with PTI up 63% and full year RoRC[†] of 15%

Wealth Management & Connected (WM&C)

- Record performance with 4Q17 PTI up 43% and RoRC[†] of 35%. 2017 PTI up 63%
- Significantly higher PB net margin of 30 bps for 2017 vs. 2016 on record AuM of CHF 197 bn, including 2017 NNA of CHF 16.9 bn
- Record WM&C revenues from higher financing activities, equity underwriting, transaction-based revenues and recurring commissions and fees. Financing revenues in 4Q17 included gains from a pre-IPO financing and net fair value impact from an impaired loan portfolio
- Top 2 Rank² in APAC in advisory and underwriting for 2017

Markets³

- Equity sales and trading performance decreased from lower prime services and weaker trading performance in equity derivatives despite consistent client flows, partly offset by strong results in cash. Revenues in 4Q17 included a gain from the call of a structured note liability
- Fixed income sales and trading revenues decreased reflecting lower levels of activity in FX and structured products, partly offset by improved performance in rates and credit products. QoQ revenues were lower across product groups, mainly reflecting weaker trading performance
- 2017 operating expense reduction of 14% from efficiency initiatives
- RWA and leverage exposure lower by 23% and 6%, respectively

Investment Banking & Capital Markets

Revenue growth driving over 40% YoY increase in PTI

Adjusted key financials in USD mn

	4Q17	3Q17	4Q16	2017	2016
Net revenues	573	474	569	2,182	2,001
Provision for credit losses	(1)	12	(1)	31	20
Total operating expenses	452	408	428	1,732	1,684
Pre-tax income	122	54	142	419	297
Cost/income ratio	79%	86%	75%	79%	84%
Return on regulatory capital[†]	17%	8%	22%	15%	12%

Key metrics in USD bn

	4Q17	3Q17	4Q16	2017	2016
Risk-weighted assets	21	20	18	21	18
Leverage exposure	45	44	45	45	45

Global advisory and underwriting revenues¹ in USD mn

	4Q17	3Q17	4Q16	2017	2016
Global advisory and underwriting revenues ¹	1,034	950	1,042	4,133	3,771

Key messages

Full Year 2017

- Delivered strong financial performance for the full year
 - Revenues up 9% vs. 2016
 - PTI up 41%, driven by both revenue growth and cost discipline
 - RoRC[†] of 15%, one year ahead of 2018 target
 - Top 5 rankings in IPOs and Leveraged Finance with market share gains in both regions²
- Global advisory and underwriting revenues are up 10% vs. 2016, outperforming industry-wide Street fees which were up 7%³

4Q17

- Revenues of USD 573 mn with strong YoY growth across debt and equity underwriting, partly offset by lower advisory revenues reflecting fewer completed deals across the Street
- Operating expenses up 6% reflecting targeted investments in business growth, compliance and IT
- RoRC[†] of 17%, with Americas returns of 21% and improved contribution from EMEA
- RWA up 16% driven by the impact of methodology changes, growth in the Corporate Bank loan portfolio and increased underwriting commitments

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All share of wallet and rank data is based on IBCM addressable market; includes Americas and EMEA only; excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and government debt). All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See Appendix 1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements 2 Source: Dealogic for the period ending December 31, 2017; includes Americas and EMEA only 3 Source: Dealogic for the period ending December 31, 2017 (Global)

Global Markets

2017 results reflect improved operating leverage and strength of client franchise

Adjusted key financials in USD mn

	4Q17	3Q17	4Q16	2017	2016
Equities ^{1,2}	459	419	538	1,998	2,175
Fixed Income ¹	802	947	765	3,920	3,446
SMG ³	(6)	2	12	(16)	172
Other	(76)	(60)	(59)	(240)	(218)
Net revenues	1,179	1,308	1,256	5,662	5,575
Provision for credit losses	8	7	(3)	32	(4)
Total operating expenses	1,290	1,200	1,236	5,010	5,295
Pre-tax income	(119)	101	23	620	284
Cost/income ratio	109%	92%	98%	88%	95%
Return on regulatory capital[†]	n/m	3%	1%	4%	2%

Key metrics in USD bn

	4Q17	3Q17	4Q16	2017	2016
Risk-weighted assets	60	58	51	60	51
Leverage exposure	290	291	278	290	278

Key messages

Full Year 2017

- Higher PTI of USD 620 mn on successful execution of restructuring strategy amid challenging market conditions
- Fixed income revenues increased 14% driven by strength in securitized products and leveraged finance underwriting
- Equities^{2,3} revenues declined 8% reflecting a low volume and volatility environment, particularly impacting equity derivatives
- Strong cost discipline with expenses reduced by 5%, or USD 285 mn, vs. 2016 with continued progress towards < USD 4.8 bn in costs by 2018

4Q17

- Revenues^{2,3} declined 5% as a significant increase in underwriting, up 33%, and stable fixed income trading results were offset by a 22% decline in equity trading^{2,3}
- Expenses increased 4% driven by higher professional services fees and compensation and benefits
- RWA increased vs. 4Q16 due to methodology changes and higher underwriting commitments

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 Includes sales and trading and underwriting 2 Excludes SMG 3 Completed the transition of the SMG business to IWM in 1Q17

Strategic Resolution Unit

2017 adjusted operating expenses lower by 43% YoY

RWA ex Op Risk and leverage exposure down 43% and 41%, respectively

Key financials in USD mn

	4Q17	3Q17	4Q16	2017	2016	
Adjusted	Net revenues	(153)	(265)	(201)	(944)	(1,283)
	Provision for credit losses	3	(9)	28	31	115
	Total operating expenses	196	228	287	909	1,584
	Pre-tax loss	(352)	(484)	(516)	(1,884)	(2,982)
<i>Real estate gains</i>	-	-	(4)	-	(4)	
<i>(Gain) / loss on business sales</i>	-	-	1	(39)	6	
<i>Restructuring expenses</i>	19	21	1	59	123	
<i>Major litigation expenses</i>	91	94	2,322	275	2,646	
Pre-tax loss reported	(462)	(599)	(2,836)	(2,179)	(5,753)	

Key metrics

	4Q17	3Q17	4Q16	2017	2016
Risk-weighted assets <small>in CHF bn</small>	34	36	45	34	45
RWA excl. operational risk <small>in USD bn</small>	14	17	25	14	25
Leverage exposure <small>in USD bn</small>	61	68	103	61	103

Key messages

Full Year 2017

- Full year 2017 adjusted operating expenses lower by USD 675 mn, or 43%, reflecting progress of our cost and infrastructure rationalization program, and the exit from US onshore and Western European private banking businesses

4Q17

- Adjusted pre-tax loss improved USD 132 mn vs. 3Q17, on the back of exit-related gains of USD 53 mn, and lower adjusted operating expenses
- On a year-on-year basis, RWA¹ and leverage exposure reduced by USD 11 bn (43%) and USD 42 bn (41%), respectively. Bilateral derivatives trade count of 92k, down 50k vs. 4Q16, or 35%
- RWA¹ and leverage exposure lower by USD 2 bn (15%) and USD 6 bn (9%), respectively, compared to 3Q17
 - Broad range of transactions executed in the quarter, including the restructuring of life finance and emerging market exposures, real estate exits, and full exit of legacy leverage finance capital markets portfolio

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.

¹ Numbers represent RWA movements excluding operational risk RWA

Summary

- **Delivering profitable growth**
- **Executing with discipline**
- **Increasing return on capital**

Appendix

Overview of Credit Suisse 4Q17 and 2017 results

Pre-tax income

in CHF mn unless otherwise specified

SUB

IWM

APAC

o/w Wealth Mgmt. & Connected

o/w Markets in USD mn

IBCM in USD mn

Global Markets in USD mn

Total Core

SRU in USD mn

Group

RWA in CHF bn

CET1 ratio

Leverage exposure in CHF bn

Tier 1 leverage ratio

	Reported				
	4Q17	3Q17	4Q16	2017	2016
SUB	433	426	382	1,765	2,025
IWM	340	355	331	1,351	1,121
APAC	176	218	103	729	725
<i>o/w Wealth Mgmt. & Connected</i>	<i>229</i>	<i>173</i>	<i>162</i>	<i>799</i>	<i>489</i>
<i>o/w Markets in USD mn</i>	<i>(53)</i>	<i>46</i>	<i>(58)</i>	<i>(68)</i>	<i>245</i>
IBCM in USD mn	108	37	148	376	268
Global Markets in USD mn	(200)	73	9	458	57
Total Core	596	978	692	3,928	3,493
SRU in USD mn	(462)	(599)	(2,836)	(2,179)	(5,753)
Group	141	400	(2,203)	1,793	(2,266)
RWA in CHF bn	272	265	268		
<i>CET1 ratio</i>	12.8%	13.2%	11.5%		
Leverage exposure in CHF bn	917	909	951		
<i>Tier 1 leverage ratio</i>	5.2%	5.2%	4.4%		

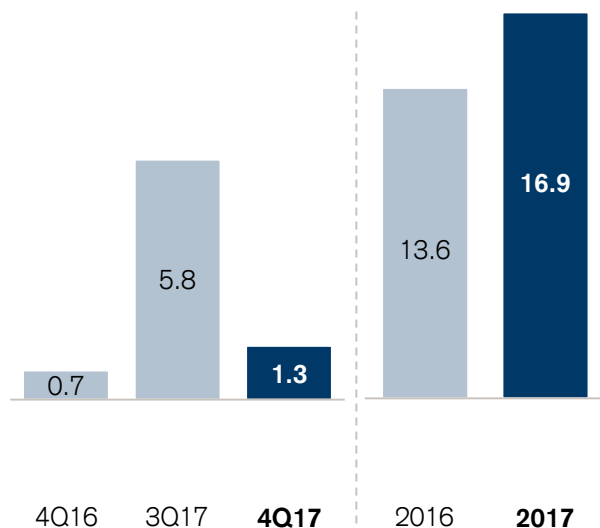
	Adjusted				
	4Q17	3Q17	4Q16	2017	2016
SUB	438	448	378	1,873	1,738
IWM	410	382	300	1,497	1,109
APAC	199	228	122	792	778
<i>o/w Wealth Mgmt. & Connected</i>	<i>239</i>	<i>178</i>	<i>167</i>	<i>820</i>	<i>503</i>
<i>o/w Markets in USD mn</i>	<i>(40)</i>	<i>52</i>	<i>(44)</i>	<i>(26)</i>	<i>284</i>
IBCM in USD mn	122	54	142	419	297
Global Markets in USD mn	(119)	101	23	620	284
Total Core	916	1,089	692	4,609	3,558
SRU in USD mn	(352)	(484)	(516)	(1,884)	(2,982)
Group	569	620	171	2,762	615

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

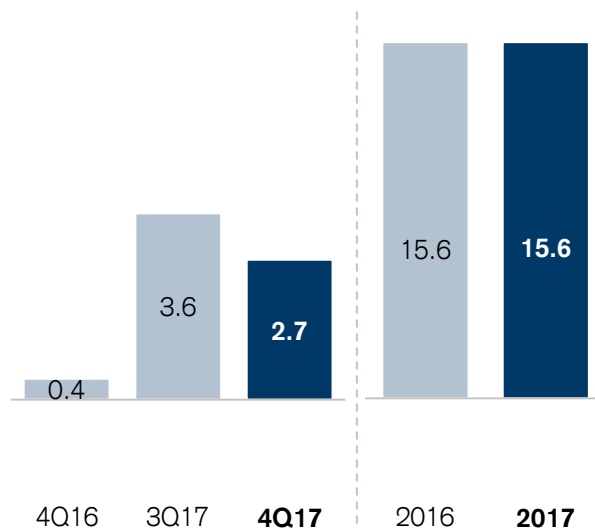
Wealth Management businesses

NNA generation

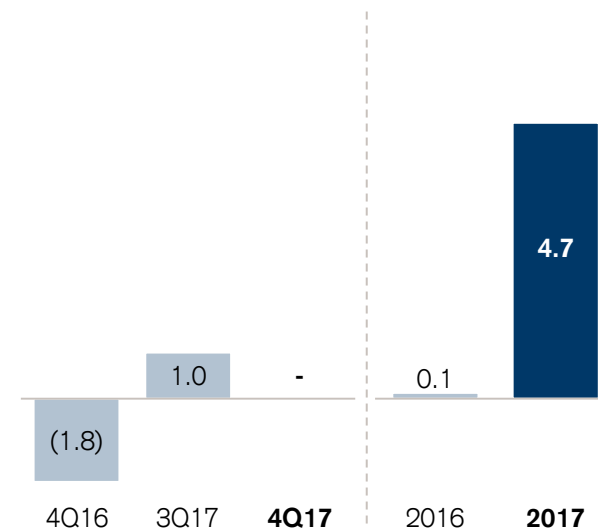
APAC PB¹ NNA in CHF bn



IWM PB NNA in CHF bn



SUB PC NNA in CHF bn



Regularization outflows included in NNA in CHF bn

(1.4)	-	(0.1)	(2.5)	(0.7)	(2.2)	(0.4)	(0.5)	(5.7)	(1.6)	(0.2)	-	(0.1)	(0.6)	(0.2)
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NNA growth (annualized)

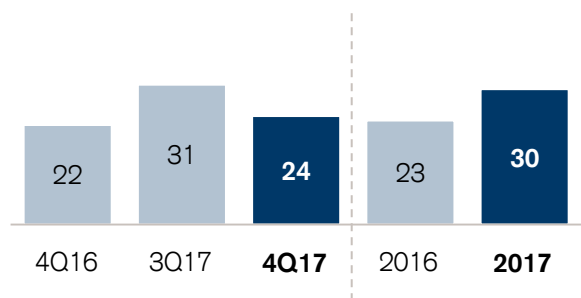
2%	13%	3%	9%	10%	1%	4%	3%	5%	5%	(4)%	2%	-%	-	2%
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¹ APAC PB within WM&C

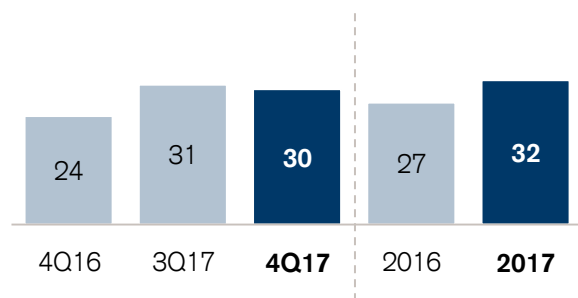
Wealth Management businesses

Net and gross margins

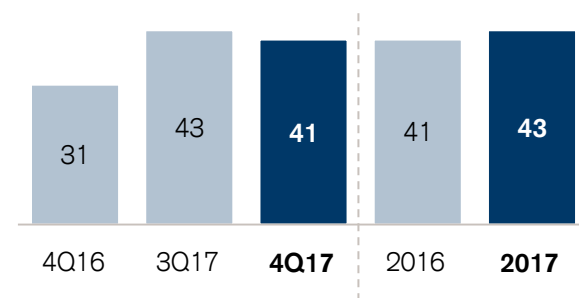
APAC PB¹ Adj. net margin in bps



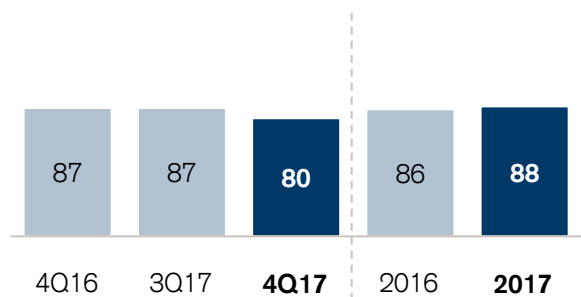
IWM PB Adj. net margin in bps



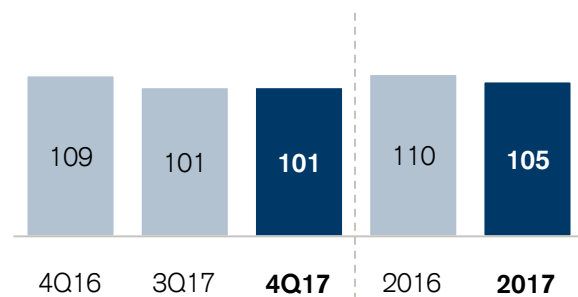
SUB PC Adj. net margin in bps



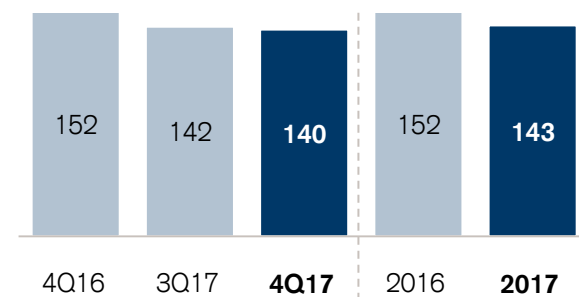
APAC PB¹ Adj. gross margin in bps



IWM PB Adj. gross margin in bps



SUB PC Adj. gross margin in bps



APAC PB¹ Adj. net revenues in CHF mn

4Q16	372	400	391	1,374	1,607
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APAC PB¹ Adj. pre-tax income in CHF mn

4Q16	95	141	116	365	548
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APAC PB¹ Average AuM in CHF bn

4Q16	171	184	196	160	182
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4Q16	864	870	923	3,317	3,603
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4Q16	192	272	275	822	1,116
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4Q16	316	346	365	300	344
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4Q16	729	727	726	2,892	2,897
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4Q16	150	217	213	780	860
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4Q16	192	204	208	190	202
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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

	4Q17	3Q17	4Q16	2017	2016
Net interest income	428	421	421	1,670	1,661
Recurring commissions & fees	208	205	216	812	820
Transaction-based	89	101	93	413	410
Other revenues	1	0	(1)	2	1
Net revenues	726	727	729	2,897	2,892
Provision for credit losses	10	9	10	42	39
Total operating expenses	503	501	569	1,995	2,073
Pre-tax income	213	217	150	860	780
Cost/income ratio	69%	69%	78%	69%	72%

Corporate & Institutional Clients Adjusted key financials in CHF mn

	4Q17	3Q17	4Q16	2017	2016
Net interest income	301	303	324	1,226	1,223
Recurring commissions & fees	159	149	162	634	626
Transaction-based	146	161	177	694	702
Other revenues	(14)	(21)	(13)	(55)	(50)
Net revenues	592	592	650	2,499	2,501
Provision for credit losses	5	5	24	33	40
Total operating expenses	362	356	398	1,453	1,503
Pre-tax income	225	231	228	1,013	958
Cost/income ratio	61%	60%	61%	58%	60%

Key metrics in CHF bn

	4Q17	3Q17	4Q16	2017	2016
Adj. net margin in bps	41	43	31	43	41
Net new assets	0.0	1.0	(1.8)	4.7	0.1
Mandates penetration	32%	32%	30%	32%	30%
Assets under management	208	206	192	208	192
Number of RM	1,300	1,300	1,430	1,300	1,430

Key metrics in CHF bn

	4Q17	3Q17	4Q16	2017	2016
Net new assets	(0.2)	(13.7)	0.8	(13.9)	2.5
Assets under management	355	347	339	355	339
Number of RM	540	550	540	540	540

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

	4Q17	3Q17	4Q16	2017	2016
Net interest income	380	367	353	1,449	1,308
Recurring commissions & fees	308	300	277	1,200	1,093
Transaction- and perf.-based	235	203	235	953	922
Other revenues	0	0	(1)	1	(6)
Net revenues	923	870	864	3,603	3,317
Provision for credit losses	14	3	6	27	20
Total operating expenses	634	595	666	2,460	2,475
Pre-tax income	275	272	192	1,116	822
Cost/income ratio	69%	68%	77%	68%	75%

Key metrics in CHF bn

	4Q17	3Q17	4Q16	2017	2016
Adj. net margin in bps	30	31	24	32	27
Net new assets	2.7	3.6	0.4	15.6	15.6
Assets under management	367	355	323	367	323
Mandates penetration	31%	30%	28%	31%	28%
Net loans	50	48	45	50	45
Number of RM	1,130	1,130	1,140	1,130	1,140

Asset Management Adjusted key financials in CHF mn

	4Q17	3Q17	4Q16	2017	2016
Management fees	283	278	228	1,084	891
Performance & placement rev.	173	63	108	310	208
Investment & partnership inc.	13	51	45	142	228
Net revenues	469	392	381	1,536	1,327
Total operating expenses	334	282	273	1,155	1,040
Pre-tax income	135	110	108	381	287
Cost/income ratio	71%	72%	72%	75%	78%

Key metrics in CHF bn

	4Q17	3Q17	4Q16	2017	2016
Net new assets	1.4	1.1	(4.4)	20.3	5.6
Assets under management	386	376	322	386	322

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

	4Q17	3Q17	4Q16	2017	2016
Private Banking	391	400	372	1,607	1,374
Adv., Underwr. and Financing	235	148	188	715	530
Net revenues	626	548	560	2,322	1,904
Provision for credit losses	7	5	11	15	29
Total operating expenses	380	365	382	1,487	1,372
Pre-tax income	239	178	167	820	503
Cost/income ratio	61%	67%	68%	64%	72%
Return on regulatory capital[†]	35%	25%	27%	30%	22%
Risk-weighted assets in CHF bn	19	19	18	19	18
Leverage exposure in CHF bn	48	49	46	48	46

Private Banking¹ revenue details in CHF mn

	4Q17	3Q17	4Q16	2017	2016
Net interest income	147	144	166	620	602
Recurring commissions & fees	100	97	84	381	319
Transaction-based revenues	144	159	122	606	469
Other revenues	0	0	0	0	(16)
Net revenues	391	400	372	1,607	1,374

Markets

Adjusted key financials in USD mn

	4Q17	3Q17	4Q16	2017	2016
Equity sales & trading	240	271	267	940	1,181
<i>Eq. sales & trading ex SMG</i>	<i>240</i>	<i>271</i>	<i>258</i>	<i>940</i>	<i>1,115</i>
Fixed income sales & trading	24	83	33	269	541
Net revenues	264	354	300	1,209	1,722
Provision for credit losses	0	0	0	0	(3)
Total operating expenses	304	302	344	1,235	1,441
Pre-tax income	(40)	52	(44)	(26)	284
Cost/income ratio	115%	85%	115%	102%	84%
Return on regulatory capital[†]	(5)%	7%	(5)%	(1)%	9%
Risk-weighted assets in USD bn	12	13	16	12	16
Leverage exposure in USD bn	58	59	62	58	62

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

	4Q17	3Q17	4Q16	2017	2016
Treasury results	72	45	(75)	56	(160)
Other	(27)	(8)	59	52	283
Net revenues	45	37	(16)	108	123
Provision for credit losses	(3)	0	0	0	(1)
Compensation and benefits	84	103	122	394	277
G&A expenses	92	44	101	241	399
Commission expenses	8	8	32	45	76
Total other operating expenses	100	52	133	286	475
Total operating expenses	184	155	255	680	752
Pre-tax loss	(136)	(118)	(271)	(572)	(628)

Key metrics in CHF bn

	4Q17	3Q17	4Q16	2017	2016
Total assets	68	66	62	68	62
Risk-weighted assets	24	21	17	24	17
Leverage exposure	67	63	59	67	59

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

Currency mix & Group capital metrics

Credit Suisse Core results¹

Core results	2017 in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	21,786	25%	49%	11%	2%	13%
Total expenses ²	17,858	32%	34%	4%	11%	19%

Swiss Universal Bank

Net revenues	5,396	76%	13%	8%	1%	2%
Total expenses ²	3,631	82%	7%	2%	4%	5%

International Wealth Management

Net revenues	5,111	21%	50%	17%	3%	9%
Total expenses ²	3,760	41%	26%	11%	9%	13%

Asia Pacific

Net revenues	3,504	4%	46%	2%	1%	47%
Total expenses ²	2,775	10%	17%	-%	3%	70%

Global Markets

Net revenues	5,551	-%	70%	18%	2%	10%
Total expenses ²	5,101	4%	59%	3%	22%	12%

Investment Bank & Capital Markets

Net revenues	2,139	-1%	87%	7%	3%	4%
Total expenses ²	1,770	3%	71%	5%	15%	6%

¹ As reported ² Total expenses include provisions for credit losses ³ Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.99 and EUR/CHF of 1.07 for the 2017 results

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

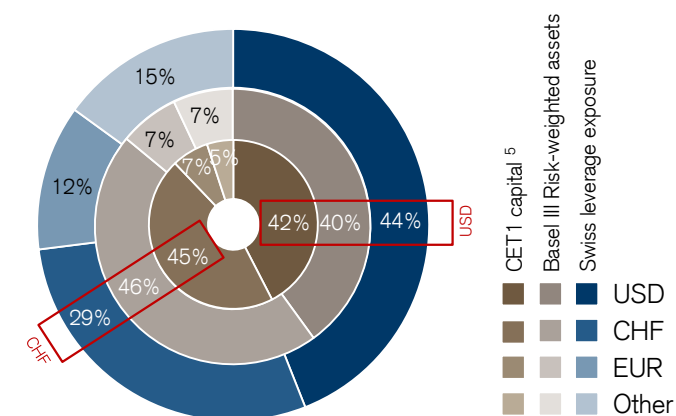
⁵ Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill)

Sensitivity analysis on Core results³

Applying a +/- 10% movement on the average FX rates for 2017, the sensitivities are:

- USD/CHF impact on 2017 pre-tax income by CHF +468 / (468) mn
- EUR/CHF impact on 2017 pre-tax income by CHF +167 / (167) mn

Currency mix capital metric⁴ "look-through"



A 10% strengthening / weakening of the USD (vs. CHF) would have a **+2.1 bps / (2.4) bps** impact on the "look-through" **BIS CET1 ratio**

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Reconciliation of adjustment items (1/8)

Group in CHF mn

	4Q17	3Q17	4Q16	1H17	1H16	9M17	9M16	2017	2016
Net revenues reported	5,189	4,972	5,181	10,739	9,746	15,711	15,142	20,900	20,323
Fair value on own debt	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	(78)	-	-	-	(346)	-	(424)
(Gains)/losses on business sales	28	-	2	(15)	56	(15)	56	13	58
Net revenues adjusted	5,217	4,972	5,105	10,724	9,802	15,696	14,852	20,913	19,957
Provision for credit losses	43	32	75	135	122	167	177	210	252
Total operating expenses reported	5,005	4,540	7,309	9,352	9,909	13,892	15,028	18,897	22,337
Goodwill impairment	-	-	-	-	-	-	-	-	-
Restructuring expenses	(137)	(112)	(49)	(206)	(346)	(318)	(491)	(455)	(540)
Major litigation provisions	(255)	(108)	(2,401)	(130)	-	(238)	(306)	(493)	(2,707)
Expenses related to business sales	(8)	-	-	-	-	-	-	(8)	-
Total operating expenses adjusted	4,605	4,320	4,859	9,016	9,563	13,336	14,231	17,941	19,090
Pre-tax income/(loss) reported	141	400	(2,203)	1,252	(285)	1,652	(63)	1,793	(2,266)
Total adjustments	428	220	2,374	321	402	541	507	969	2,881
Pre-tax income/(loss) adjusted	569	620	171	1,573	117	2,193	444	2,762	615

CS Group in CHF mn

	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	2017	2016	2015
Total operating expenses reported	5,005	4,540	4,541	4,811	7,309	5,119	4,937	4,972	10,518	5,023	5,248	5,106	18,897	22,337	25,895
Goodwill impairment	-	-	-	-	-	-	-	-	(3,797)	-	-	-	-	-	(3,797)
Restructuring expenses	(137)	(112)	(69)	(137)	(49)	(145)	(91)	(255)	(355)	-	-	-	(455)	(540)	(355)
Major litigation provisions	(255)	(108)	(33)	(97)	(2,401)	(306)	-	-	(563)	(204)	(63)	10	(493)	(2,707)	(820)
Expenses related to business sales	(8)	-	-	-	-	-	-	-	-	-	-	-	(8)	-	-
Debit valuation adjustments (DVA)	(20)	(20)	(17)	(26)	-	-	-	-	-	-	-	-	(83)	-	-
Certain accounting changes	(45)	(48)	(52)	(25)	-	-	-	-	-	-	-	-	(170)	-	-
Total operating cost base adjusted	4,540	4,252	4,370	4,526	4,859	4,668	4,846	4,717	5,803	4,819	5,185	5,116	17,688	19,090	20,923
FX adjustment	49	106	102	69	70	120	70	33	-	62	137	120	326	293	319
Total operating cost base adjusted at constant FX	4,589	4,358	4,472	4,595	4,929	4,788	4,916	4,750	5,803	4,881	5,322	5,236	18,014	19,383	21,242

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Reconciliation of adjustment items (2/8)

	Group in CHF mn	
	2017	2016
Total non-compensation expenses reported	8,720	11,765
Goodwill impairment	-	-
Restructuring expenses	(455)	(540)
Major litigation provisions	(493)	(2,707)
Certain accounting changes	(170)	-
Expenses related to business sales	(8)	-
FX adjustment	145	153
Total non-compensation operating cost base adjusted at constant FX	7,739	8,671

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

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

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

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 (3/8)

Group in CHF mn

	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net revenues reported	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	-	-	-	-	(78)	(346)	-	-	(72)	-	(23)	-	(375)	-	(5)	(34)
(Gains)/losses on business sales	28	-	-	(15)	2	-	-	56	(34)	-	-	-	(101)	-	-	-
Net revenues adjusted	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	43	32	82	53	75	55	(28)	150	133	110	51	30	75	59	18	34
Total operating expenses reported	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	(137)	(112)	(69)	(137)	(49)	(145)	(91)	(255)	(355)	-	-	-	-	-	-	-
Major litigation provisions	(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	4,605	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	141	400	582	670	(2,203)	222	199	(484)	(6,441)	852	1,656	1,511	892	1,338	(346)	1,743
Total adjustments	428	220	102	219	2,374	105	91	311	5,306	(419)	(188)	(154)	(380)	(28)	1,689	97
Pre-tax income/(loss) adjusted	569	620	684	889	171	327	290	(173)	(1,135)	433	1,468	1,357	512	1,310	1,343	1,840

Core in CHF mn

	4Q17	3Q17	4Q16	2017	2016
Net revenues reported	5,340	5,227	5,383	21,786	21,594
Fair value on own debt	-	-	-	-	-
Real estate gains	-	-	(74)	-	(420)
(Gains)/losses on business sales	28	-	-	51	52
Net revenues adjusted	5,368	5,227	5,309	21,837	21,226
Provision for credit losses	40	40	47	178	141
Total operating expenses reported	4,704	4,209	4,644	17,680	17,960
Goodwill impairment	-	-	-	-	-
Restructuring expenses	(119)	(91)	(48)	(398)	(419)
Major litigation provisions	(165)	(20)	(26)	(224)	(14)
Expenses related to business sales	(8)	-	-	(8)	-
Total operating expenses adjusted	4,412	4,098	4,570	17,050	17,527
Pre-tax income/(loss) reported	596	978	692	3,928	3,493
Total adjustments	320	111	-	681	65
Pre-tax income/(loss) adjusted	916	1,089	692	4,609	3,558

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Reconciliation of adjustment items (4/8)

	SUB in CHF mn													2017	2016	2015 ³
	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15 ¹	1Q15 ²				
Net revenues reported	1,318	1,319	1,405	1,354	1,399	1,667	1,337	1,356	1,495	1,364	1,387	1,327	5,396	5,759	5,573	
Real estate gains	-	-	-	-	(20)	(346)	-	-	(72)	-	(23)	-	-	(366)	(95)	
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	(23)	-	-	-	-	-	(23)	
Net revenues adjusted	1,318	1,319	1,405	1,354	1,379	1,321	1,337	1,356	1,400	1,364	1,364	1,327	5,396	5,393	5,455	
Provision for credit losses	15	14	36	10	34	30	9	6	43	39	33	23	75	79	138	
Total operating expenses reported	870	879	867	940	983	879	875	918	1,088	925	899	873	3,556	3,655	3,785	
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Restructuring expenses	2	(13)	4	(52)	3	(19)	(4)	(40)	(42)	-	-	-	(59)	(60)	(42)	
Major litigation provisions	(7)	(9)	(6)	(27)	(19)	-	-	-	(25)	-	-	-	(49)	(19)	(25)	
Total operating expenses adjusted	865	857	865	861	967	860	871	878	1,021	925	899	873	3,448	3,576	3,718	
Pre-tax income/(loss) reported	433	426	502	404	382	758	453	432	364	400	455	431	1,765	2,025	1,650	
Total adjustments	5	22	2	79	(4)	(327)	4	40	(28)	-	(23)	-	108	(287)	(51)	
Pre-tax income/(loss) adjusted	438	448	504	483	378	431	457	472	336	400	432	431	1,873	1,738	1,599	

	SUB PC in CHF mn						SUB C&C in CHF mn					
	4Q17	3Q17	4Q16	2017	2016	2015 ³	4Q17	3Q17	4Q16	2017	2016	2015
Net revenues reported	726	727	749	2,897	3,258	3,057	592	592	650	2,499	2,501	2,516
Real estate gains	-	-	(20)	-	(366)	(95)	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	(10)	-	-	-	-	-	(13)
Net revenues adjusted	726	727	729	2,897	2,892	2,952	592	592	650	2,499	2,501	2,503
Provision for credit losses	10	9	10	42	39	49	5	5	24	33	40	89
Total operating expenses reported	504	512	566	2,054	2,124	2,325	366	367	417	1,502	1,531	1,460
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	1	(9)	3	(53)	(51)	(33)	1	(4)	-	(6)	(9)	(9)
Major litigation provisions	(2)	(2)	-	(6)	-	(25)	(5)	(7)	(19)	(43)	(19)	-
Total operating expenses adjusted	503	501	569	1,995	2,073	2,267	362	356	398	1,453	1,503	1,451
Pre-tax income/(loss) reported	212	206	173	801	1,095	683	221	220	209	964	930	967
Total adjustments	1	11	(23)	59	(315)	(47)	4	11	19	49	28	(4)
Pre-tax income/(loss) adjusted	213	217	150	860	780	636	225	231	228	1,013	958	963

1 Excludes net revenues and total operating expenses for Swisscard of CHF 75 mn and CHF 62 mn, respectively 2 Excludes net revenues and total operating expenses for Swisscard of CHF 73 mn and CHF 61 mn, respectively 3 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

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

Reconciliation of adjustment items (5/8)

	IWM in CHF mn												2017	2016	2015
	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15			
Net revenues reported	1,364	1,262	1,264	1,221	1,299	1,081	1,145	1,173	1,173	1,093	1,165	1,121	5,111	4,698	4,552
Real estate gains	-	-	-	-	(54)	-	-	-	-	-	-	-	-	(54)	-
(Gains)/losses on business sales	28	-	-	-	-	-	-	-	(11)	-	-	-	28	-	(11)
Net revenues adjusted	1,392	1,262	1,264	1,221	1,245	1,081	1,145	1,173	1,162	1,093	1,165	1,121	5,139	4,644	4,541
Provision for credit losses	14	3	8	2	6	0	16	(2)	(7)	11	(1)	2	27	20	5
Total operating expenses reported	1,010	904	891	928	962	836	884	875	1,204	885	894	841	3,733	3,557	3,824
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(11)	(16)	(7)	(36)	(16)	(15)	(15)	(8)	(36)	-	-	-	(70)	(54)	(36)
Major litigation provisions	(31)	(11)	(6)	-	(7)	19	-	-	(228)	(50)	-	10	(48)	12	(268)
Total operating expenses adjusted	968	877	878	892	939	840	869	867	940	835	894	851	3,615	3,515	3,520
Pre-tax income/(loss) reported	340	355	365	291	331	245	245	300	(24)	197	272	278	1,351	1,121	723
Total adjustments	70	27	13	36	(31)	(4)	15	8	253	50	-	(10)	146	(12)	293
Pre-tax income/(loss) adjusted	410	382	378	327	300	241	260	308	229	247	272	268	1,497	1,109	1,016

	IWM PB in CHF mn						IWM AM in CHF mn					
	4Q17	3Q17	4Q16	2017	2016	2015	4Q17	3Q17	4Q16	2017	2016	2015
Net revenues reported	923	870	918	3,603	3,371	3,224	441	392	381	1,508	1,327	1,328
Real estate gains	-	-	(54)	-	(54)	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	(11)	28	-	-	28	-	-
Net revenues adjusted	923	870	864	3,603	3,317	3,213	469	392	381	1,536	1,327	1,328
Provision for credit losses	14	3	6	27	20	5	-	-	-	-	-	-
Total operating expenses reported	673	615	684	2,552	2,510	2,678	337	289	278	1,181	1,047	1,146
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(8)	(9)	(11)	(44)	(47)	(32)	(3)	(7)	(5)	(26)	(7)	(4)
Major litigation provisions	(31)	(11)	(7)	(48)	12	(268)	-	-	-	-	-	-
Total operating expenses adjusted	634	595	666	2,460	2,475	2,378	334	282	273	1,155	1,040	1,142
Pre-tax income/(loss) reported	236	252	228	1,024	841	541	104	103	103	327	280	182
Total adjustments	39	20	(36)	92	(19)	289	31	7	5	54	7	4
Pre-tax income/(loss) adjusted	275	272	192	1,116	822	830	135	110	108	381	287	186

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 (6/8)

APAC WM&C in CHF mn															
	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	2017	2016	2015
Net revenues reported	626	548	559	589	560	481	455	408	367	350	403	386	2,322	1,904	1,506
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	626	548	559	589	560	481	455	408	367	350	403	386	2,322	1,904	1,506
Provision for credit losses	7	5	(1)	4	11	34	3	(19)	(1)	24	11	(3)	15	29	31
Total operating expenses reported	390	370	364	384	387	352	342	305	767	300	286	290	1,508	1,386	1,643
Goodwill impairment	-	-	-	-	-	-	-	-	(446)	-	-	-	-	-	(446)
Restructuring expenses	(10)	(5)	(2)	(4)	(5)	(7)	(1)	(1)	(1)	-	-	-	(21)	(14)	(1)
Major litigation provisions	-	-	-	-	-	-	-	-	(6)	-	-	-	-	-	(6)
Total operating expenses adjusted	380	365	362	380	382	345	341	304	314	300	286	290	1,487	1,372	1,190
Pre-tax income/(loss) reported	229	173	196	201	162	95	110	122	(399)	26	106	99	799	489	(168)
Total adjustments	10	5	2	4	5	7	1	1	453	-	-	-	21	14	453
Pre-tax income/(loss) adjusted	239	178	198	205	167	102	111	123	54	26	106	99	820	503	285

APAC Mkts in CHF mn							APAC in CHF mn					
	4Q17	3Q17	4Q16	2017	2016	2015	4Q17	3Q17	4Q16	2017	2016	2015
Net revenues reported	259	342	302	1,182	1,693	2,333	885	890	862	3,504	3,597	3,839
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	259	342	302	1,182	1,693	2,333	885	890	862	3,504	3,597	3,839
Provision for credit losses	-	-	-	-	(3)	4	7	5	11	15	26	35
Total operating expenses reported	312	297	361	1,252	1,460	1,784	702	667	748	2,760	2,846	3,427
Goodwill impairment	-	-	-	-	-	(310)	-	-	-	-	-	(756)
Restructuring expenses	(13)	(5)	(14)	(42)	(39)	(2)	(23)	(10)	(19)	(63)	(53)	(3)
Major litigation provisions	-	-	-	-	-	-	-	-	-	-	-	(6)
Total operating expenses adjusted	299	292	347	1,210	1,421	1,472	679	657	729	2,697	2,793	2,662
Pre-tax income/(loss) reported	(53)	45	(59)	(70)	236	545	176	218	103	729	725	377
Total adjustments	13	5	14	42	39	312	23	10	19	63	53	765
Pre-tax income/(loss) adjusted	(40)	50	(45)	(28)	275	857	199	228	122	792	778	1,142

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 (7/8)

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

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 (8/8)

	IBCM in USD mn						GM in USD mn							
	4Q17	3Q17	4Q16	2017	2016	2015	4Q17	3Q17	4Q16	2017	2016	2015		
Net revenues reported	573	474	569	2,182	2,001	1,857	1,179	1,308	1,256	5,662	5,575	7,124		
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	573	474	569	2,182	2,001	1,857	1,179	1,308	1,256	5,662	5,575	7,124		
Provision for credit losses	(1)	12	(1)	31	20	-	8	7	(3)	32	(4)	11		
Total operating expenses reported	466	425	422	1,775	1,713	2,170	1,371	1,228	1,250	5,172	5,522	9,004		
Goodwill impairment	-	-	-	-	-	(384)	-	-	-	-	-	(2,690)		
Restructuring expenses	(14)	(17)	6	(43)	(29)	(22)	(73)	(28)	(14)	(154)	(220)	(97)		
Major litigation provisions	-	-	-	-	-	-	-	-	-	-	(7)	(240)		
Expenses related to business sales	-	-	-	-	-	-	(8)	-	-	(8)	-	-		
Total operating expenses adjusted	452	408	428	1,732	1,684	1,764	1,290	1,200	1,236	5,010	5,295	5,977		
Pre-tax income/(loss) reported	108	37	148	376	268	(313)	(200)	73	9	458	57	(1,891)		
Total adjustments	14	17	(6)	43	29	406	81	28	14	162	227	3,027		
Pre-tax income/(loss) adjusted	122	54	142	419	297	93	(119)	101	23	620	284	1,136		

	Corp. Ctr. in CHF mn						SRU in USD mn						SRU in CHF mn	
	4Q17	3Q17	4Q16	2017	2016	2015	4Q17	3Q17	4Q16	2017	2016	2015	2017	2016
Net revenues reported	45	37	(16)	85	71	561	(153)	(265)	(198)	(905)	(1,285)	557	(886)	(1,271)
Fair value on own debt	-	-	-	-	-	(298)	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	(4)	-	(4)	-	-	-	(4)
(Gains)/losses on business sales	-	-	-	23	52	-	-	-	1	(39)	6	-	(38)	6
Net revenues adjusted	45	37	(16)	108	123	263	(153)	(265)	(201)	(944)	(1,283)	557	(924)	(1,269)
Provision for credit losses	(3)	-	-	-	(1)	(1)	3	(9)	28	31	115	138	32	111
Total operating expenses reported	313	164	262	821	759	862	306	343	2,610	1,243	4,353	3,130	1,217	4,377
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(2)	(9)	(7)	(14)	(7)	-	(19)	(21)	(1)	(59)	(123)	(158)	(57)	(121)
Major litigation provisions	(127)	-	-	(127)	-	-	(91)	(94)	(2,322)	(275)	(2,646)	(295)	(269)	(2,693)
Total operating expenses adjusted	184	155	255	680	752	862	196	228	287	909	1,584	2,677	891	1,563
Pre-tax income/(loss) reported	(265)	(127)	(278)	(736)	(687)	(300)	(462)	(599)	(2,836)	(2,179)	(5,753)	(2,711)	(2,135)	(5,759)
Total adjustments	129	9	7	164	59	(298)	110	115	2,320	295	2,771	453	288	2,816
Pre-tax income/(loss) adjusted	(136)	(118)	(271)	(572)	(628)	(598)	(352)	(484)	(516)	(1,884)	(2,982)	(2,258)	(1,847)	(2,943)

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” and “adjusted non-compensation 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 certain accounting changes (which had not been in place at the launch of the cost savings program), debit valuation adjustments (DVA) related volatility and for FX, applying the following main currency exchange rates for

1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497,
3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0010, EUR/CHF 1.0851, GBP/CHF 1.5123,
1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845,
3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764, 4Q16: USD/CHF 1.0101, EUR/CHF 1.0798, GBP/CHF 1.2451,
1Q17: USD/CHF 0.9963, EUR/CHF 1.0670, GBP/CHF 1.2464, 2Q17: USD/CHF 0.9736, EUR/CHF 1.0881, GBP/CHF 1.2603,
3Q17: USD/CHF 0.9645, EUR/CHF 1.1413, GBP/CHF 1.2695, 4Q17: USD/CHF 0.9853, EUR/CHF 1.1667, GBP/CHF 1.3230.

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 operating cost base is the adjusted operating cost base excluding compensation and benefits. To calculate the adjusted non-compensation cost base at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from the adjusted operating cost base at constant FX rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income / (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.

Abbreviations

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

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