

April 25, 2018

Media Release

Group 1Q18 reported pre-tax income of CHF 1.1 billion, up 57% year on year

1Q18 adjusted* pre-tax income of CHF 1.2 billion, up 36% year on year; sixth consecutive quarter of year-on-year profit¹ growth and highest quarterly adjusted* pre-tax income for the last 11 quarters

Quarterly costs² reduced to lowest level in last 5 years; additional net cost savings of CHF 0.2 billion in 1Q18 at constant FX rates

Accelerating profit growth in SUB, IWM and APAC WM&C; combined adjusted* pre-tax income of CHF 1.3 billion in 1Q18, up 27% year on year

Highest quarterly Wealth Management³ NNA in last 7 years with CHF 14.4 billion in 1Q18, up 20% year on year; record AuM of CHF 776 billion at end-1Q18, up 9% year on year at increased adjusted* net margins

IBCM with net revenues down 8% in USD year on year, reflecting lower levels of primary activity, against the Street down 17%⁴

GM⁵ with highest quarterly net revenues since the start of its restructuring in 1Q16. Net revenues up 2% in USD year on year (down 4% in CHF); adjusted* pre-tax income up 6% in USD and stable in CHF

Look-through CET1 ratio of 12.9%

1Q18 net income attributable to shareholders of CHF 694 million, up 16% year on year. Group tax rate expected to drop to mid-20s for 2019⁶

Driving higher shareholder returns; 1Q18 Group reported RoTE of ~8%, up from 6.5% in 1Q17 and ~-3% in 1Q16, an ~11 percentage point improvement in two years

Tidjane Thiam, Chief Executive Officer of Credit Suisse, said: "We have now completed 9 quarters of our 12-quarter restructuring program. 2016, the first year of our program, was a year of deep strategic change and restructuring. 2017 was a year of stabilization and consolidation of the business, and we had planned 2018 to be a year of acceleration in our performance.

With these first quarter results, we got off to a good start in our third and final year of restructuring, and we are looking ahead to the future with confidence in our new business model and in our execution capabilities. Thanks to the progress made in 2016 and 2017, we are nearing pre-restructuring levels of absolute profit¹, with a higher-quality, more capital-efficient business mix that can generate growing amounts of capital organically with higher capital velocity and a higher return on capital⁷ through the cycle, while consuming less risk capital per unit of income. Our focus on increasing our return on capital⁷, reducing capital consumption and controlling risk should allow us over time to increase the return of capital to shareholders.

We have maintained a relentless focus on efficiency and achieved our lowest quarterly cost base² in the last 5 years, while increasing revenues – generating positive operating leverage.

We have reshaped Credit Suisse in less than three years, growing our less capital-consumptive Wealth Management and IBCM businesses⁸ and right-sizing our Markets activities⁹, while better aligning our skillset to service the needs of our UHNW clients. Today, approximately 80% of our Core profitability¹⁰ is generated by our Wealth Management and IBCM businesses⁸, up from 41% three years ago.

In our Wealth Management-related businesses SUB, IWM and APAC WM&C – after two years of progress in 2016 and 2017 – we continued in 1Q18 to generate client-driven, profitable¹ growth. In 1Q15, these divisions generated combined adjusted* pre-tax income of CHF 798 million¹¹. In 1Q18, we generated CHF 1.3 billion of adjusted* pre-tax income, an increase of 61% or approximately CHF 500 million in 3 years. More than half of this additional pre-tax income was generated in 1Q18 alone – highlighting the acceleration in our ability to deliver profitable, compliant growth.

NNA³ of CHF 14.4 billion reached their highest quarterly level in 7 years, and we ended 1Q18 with record AuM³ at significantly higher margins¹². Growing both AuM and net margins¹² is challenging and I believe this could only be achieved through our strategy, which is focused on leveraging our investment banking and asset management capabilities to meet the needs of our clients, particularly our UHNW clients.

Global Markets⁵ has delivered its strongest quarterly revenues since the start of the restructuring in 2016 with a particularly strong contribution from our ITS business, providing bespoke, quality solutions to our UHNW and institutional clients – a key aspect of our strategy. We have worked hard to make our overall performance less reliant on our more market dependent activities, which have been right-sized and de-risked. We now look at them as resilient when markets are not supportive and as a source of upside when the market environment is more constructive.

With our strong capital base, market-leading franchises and a business model intended to generate capital organically over time and at lower risk, we see significant opportunity to drive further profitable, quality growth. We believe Credit Suisse remains well positioned to deliver improved profitability and deliver growing shareholder value over time.”

Outlook

The global economy continues to show encouraging growth prospects across Asia, the US and Europe with inflation gradually creeping up as capacity constraints begin to tighten.

We expect markets and a wide range of asset classes to be exposed to periods of heightened volatility given ongoing geopolitical events, news flow around global trade negotiations and the outcome of monetary policy tightening. Client activity levels remain sensitive to these factors, specifically within our more market dependent activities.

We remain confident in the growth potential of our Wealth Management and IBCM businesses⁸, which generated approximately 80% of our Core profits¹⁰ in 1Q18 and stand to benefit from the growth of the global economy both in mature and developing markets across our geographies.

Group highlights

- 1Q18 Group reported net revenues of CHF 5.6 billion, up 2% year on year (1Q17: CHF 5.5 billion)
- 1Q18 Group adjusted* net revenues of CHF 5.6 billion, up 1% (up 4% excluding FX impact¹³) year on year (1Q17: CHF 5.5 billion)
- 1Q18 Group reported total operating expenses of CHF 4.5 billion, down 6% year on year (1Q17: CHF 4.8 billion)
- 1Q18 adjusted* total operating expenses of CHF 4.3 billion, down 6% (down 5% at constant FX rates*) year on year (1Q17: CHF 4.6 billion)
- 1Q18 Group reported pre-tax income of CHF 1.1 billion, up 57% year on year (1Q17: CHF 670 million)
- 1Q18 Group adjusted* pre-tax income of CHF 1.2 billion, up 36% year on year (1Q17: CHF 889 million)

Divisional summaries

Swiss Universal Bank (SUB) delivered its best quarterly result since 2015 with adjusted* pre-tax income of CHF 554 million, up 15% year on year. Importantly, the business returned to top line growth, reflecting several growth initiatives and the strength of our Swiss franchise across private, corporate and institutional clients. Net revenues rose 3% year on year on an adjusted* basis, driven by increased transaction-based revenues and recurring commissions and fees. Adjusted* total operating expenses reached their lowest level since 2015 as we benefited from further efficiency gains. This resulted in an adjusted* cost/income ratio of well below 60% for the first time since the division was created. SUB generated an adjusted* return on regulatory capital of 18% for 1Q18, up 3 percentage points year on year. In **Private Clients**, NNA reached CHF 2.7 billion, the highest quarterly level to date, underscoring the strength of our “Bank for Entrepreneurs” and UHNW franchises. We continued to generate strong positive operating leverage as net revenues grew 5% – with contributions from all revenue categories – and total operating expenses decreased 5%, both on an adjusted* basis. At CHF 268 million, adjusted* pre-tax income in Private Clients rose 29% year on year. **Corporate & Institutional Clients** produced a 4% increase in adjusted* pre-tax income to CHF 286 million. Solid growth in institutional mandates and asset servicing was reflected by higher recurring commissions and fees. Higher transaction-based revenues were mainly driven by stronger client activity, especially in our foreign exchange business. In our Swiss investment banking business, we advised on several high-profile M&A, ECM and DCM transactions for Swiss corporates, thus strengthening our market leadership¹⁴.

International Wealth Management (IWM) had a strong start to the year with client engagement contributing to another step change in revenue, pre-tax income and NNA growth. Adjusted* pre-tax income grew 45% year on year to CHF 474 million as we continue to build momentum towards our 2018 target and in spite of currency headwinds in Swiss francs. Double-digit growth in net revenues reflected broad-based contributions across most of our businesses and the significant progress we have made in providing institutional-like solutions to higher net worth clients, enabled by capabilities in ITS. Total operating expenses remained stable due to our strict cost control. Adjusted* return on regulatory capital increased 9 percentage points to 35% in 1Q18. **Private Banking** delivered quality profit growth with adjusted* pre-tax income of CHF 382 million, up 46% from 1Q17. Adjusted* net revenues rose 14%, with increases across all major revenue categories, especially higher transaction-based revenues, as we proactively advised our clients in a more volatile environment. The successful implementation of our house view was reflected in net mandate sales of CHF 4.8 billion in 1Q18. Adjusted* net margin improved to 42 basis points, up 10 basis points year on year. NNA totaled CHF 5.5 billion at an annualized growth rate of 6% with strong inflows in emerging markets and Europe. **Asset Management** adjusted* pre-tax income increased 42% year on year to CHF 92 million, with a 7% increase in adjusted* net revenues – including a 10% rise in management fees – and stable adjusted* total operating expenses. Asset Management NNA were strong at CHF 9 billion, representing an annualized growth rate of 9%.

Asia Pacific (APAC) delivered a strong 1Q18 performance in our Wealth Management & Connected (WM&C) activities and our Markets business returned to profitability. Adjusted* pre-tax income was CHF 288 million, with a 12% increase in net revenues compared to 1Q17. Adjusted* return on regulatory capital improved to 21%. In **APAC WM&C**, we had our best quarterly performance to date, with adjusted* pre-tax income of CHF 256 million. Private Banking saw strong client activity, resulting in its highest quarterly revenues to date, up by 11% year on year, with increases in both transaction-based revenues and recurring commissions and fees. Adjusted* return on regulatory capital for WM&C rose by 5 percentage points year on year to 36%. NNA reached CHF 6.2 billion in 1Q18, supported by certain major client inflows and reflecting the close collaboration between our investment banking and private banking client coverage teams. AuM totaled CHF 199.1 billion at end-1Q18. Advisory, underwriting and financing revenues rose 17% year on year, reflecting stronger client activity – especially in M&A and equity underwriting. **APAC Markets** generated positive operating leverage with adjusted* pre-tax income reaching USD 34 million in 1Q18. Revenues grew 19% year on year in US dollars due to improved fixed income and equity sales and trading revenues. Adjusted* operating expenses decreased 6% in US dollars, notwithstanding higher commission expenses from higher transaction volumes.

Investment Banking & Capital Markets (IBCM) generated net revenues of USD 559 million, down 8% year on year, in a quarter characterized by muted client activity. Fewer M&A closings and lower debt underwriting revenues were partly offset by higher equity underwriting revenues due to increased IPO activity. Despite a challenging backdrop, we were able to achieve a #1 rank in leveraged finance¹⁵ and a top 5 rank in IPOs¹⁵ in 1Q18, an indication of the quality of our franchise and our teams. Adjusted* total operating expenses totaled USD 464 million and adjusted* pre-tax income was USD 94 million for 1Q18. IBCM generated an adjusted* return on regulatory capital of 12%, with significantly higher returns in the Americas of 21%. Global advisory and underwriting revenues were down 2% year on year, outperforming the industry-wide fee pool¹⁵. Looking forward, our pipeline is strong and is larger than last year but remains dependent on constructive market conditions.

Global Markets (GM) achieved adjusted* pre-tax income of USD 357 million in 1Q18, up 6% from a very strong 1Q17. This result was driven by continued momentum across the franchise, with a particularly strong contribution from our ITS platform. Net revenues totaled USD 1.6 billion, up 2% from the strong prior-year period. This increase was driven by higher Equities revenues that are beginning to benefit from investments in the business, a rebound in volatility and increased collaboration from landmark deals, particularly in equity derivatives. Fixed Income revenues increased year on year, including robust performance in Securitized Products. Additionally, we advanced to the number one rank and gained share¹⁵ in our leveraged finance underwriting franchise despite the significant decline in industry-wide underwriting volumes, highlighting the strength of the franchise. Adjusted* operating expenses¹⁶ declined 3% excluding the adverse impacts from foreign exchange moves and US-GAAP changes, reflecting continued progress on efficiency initiatives.

Conclusion

Our first quarter 2018 results demonstrate that we have had a strong start to our third and final year of restructuring. We are nearing our pre-restructuring levels of profit¹ but with a higher-quality, more capital-efficient business mix that is intended to generate capital organically at lower levels of absolute risk.

As we continue to allocate more capital towards our Wealth Management and IBCM businesses⁸ and leverage our strong investment banking capabilities, we expect these benefits to compound over time and drive higher returns for the Group.

For further information

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The complete 1Q18 Earnings Release and results presentation slides are available for download from 07:00 CEST today at: <https://www.credit-suisse.com/results>.

The 1Q18 Financial Report is scheduled to be released on May 3, 2018.

Presentation of 1Q18 results – Wednesday, April 25, 2018

Event	Analyst Call	Media Conference Call
Time	08:15 Zurich 07:15 London 02:15 New York	10:00 Zurich 09:00 London 04:00 New York
Speakers	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer
Language	The presentation will be held in English.	The presentation will be held in English. Simultaneous interpreting in German will be available.
Access via Telephone	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Analysts and Investors call or meeting ID: 4691539 Please dial in 15 minutes before the start of the presentation.	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results Please dial in 10 minutes before the start of the presentation.
Q&A Session	Opportunity to ask questions via the telephone conference.	Following the presentation, you will have the opportunity to ask the speakers questions.
Playback	Replay available approximately one hour after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID: 4691539#	Replay available approximately one hour after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID English: 1588148# Conference ID German: 4398664#

The results of Credit Suisse Group comprise the results of our six reporting segments, including the Strategic Resolution Unit, and the Corporate Center. Core results exclude revenues and expenses from our Strategic Resolution Unit.

As we move ahead with the implementation of our strategy, it is important to measure the progress achieved by our underlying business performance in a consistent manner. To achieve this, we will focus our analyses on adjusted results.

Adjusted results referred to in this Media Release 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 the 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. We will report quarterly on the same adjusted* basis for the Group, Core and divisional results until end-2018 to allow investors to monitor our progress in implementing our strategy, given the material restructuring charges we are likely to incur and other items which are not reflective of our underlying performance but are to be borne in the interim period. Tables in the Appendix of this Media Release provide the detailed reconciliation between reported and adjusted results for the Group, Core businesses and the individual divisions.

Footnotes

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

¹ Referring to adjusted* pre-tax income.

² Referring to adjusted* operating expenses.

³ Relating to SUB PC, IWM PB and APAC PB within WM&C.

⁴ Source: Dealogic as of March 31, 2018; includes Americas and EMEA only.

⁵ Excluding revenues from SMG of USD 7 million in 1Q18 and USD 80 million in 2Q16.

⁶ Based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual tax rate for 2019 may differ. On the basis of the current analysis of the base erosion and anti-abuse tax (BEAT) regime, we continue to regard it as more likely than not that the Group will not be subject to this regime in 2018. However, there are significant uncertainties in the application of BEAT and this interpretation will be subject to review once further guidance has been issued by the US Department of Treasury.

⁷ Referring to adjusted* return on regulatory capital.

⁸ Relating to SUB, IWM, APAC WM&C and IBCM.

⁹ Includes Global Markets and APAC Markets.

¹⁰ Percentages refer to contributions to Core adjusted pre-tax income of CHF 1,742 million for 1Q18 or CHF 1,844 million 1Q15 (excludes Swisscard pre-tax income of CHF 12 million) as the context may require, excluding Corporate Center adjusted pre-tax income of CHF (171) million in 1Q18 and CHF (194) million in 1Q15.

¹¹ Excludes Swisscard pre-tax income of CHF 12 million for 1Q15.

¹² Referring to adjusted* net margins.

¹³ Excludes FX impact of ~CHF (150) million in 1Q18 compared to 1Q17.

¹⁴ Source: Dealogic and IFR as of March 28, 2018.

¹⁵ Source: Dealogic as of March 31, 2018.

¹⁶ Excluding FX impact of USD 43 million and US-GAAP accounting impact of USD 8 million in 1Q18 in addition to our usual adjustments.

Abbreviations

APAC – Asia Pacific; APAC PB within WM&C – Asia Pacific Private Banking within Wealth Management & Connected; AuM – assets under management; CET1 – common equity tier 1; CHF – Swiss francs; DCM – debt capital markets; ECM – equity capital markets; EMEA – Europe, the Middle East and Africa; FX – foreign exchange; GM – Global Markets; IBCM – Investment Banking & Capital Markets; IPO – initial public offering; ITS – International Trading Solutions; IWM – International Wealth Management; M&A – mergers and acquisitions; NNA – net new assets; PB – Private Banking; PC – Private Clients; RoTE – return on tangible equity; SMG – Systematic Market-Making Group; SUB – Swiss Universal Bank; UHNW – ultra-high-net-worth; USD – US dollars; US – United States

Important information

This Media Release contains select information from the full 1Q18 Earnings Release and 1Q18 Results Presentation Slides that Credit Suisse believes is of particular interest to media professionals. The complete 1Q18 Earnings Release and 1Q18 Results Presentation Slides, which have been distributed simultaneously, contain more comprehensive information about our results and operations for the reporting quarter, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 1Q18 Earnings Release and 1Q18 Results Presentation Slides are not incorporated by reference into this Media Release.

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

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

Our cost savings program is measured using adjusted operating cost base at constant FX rates. "Adjusted operating cost base at constant FX rates" includes adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for debit valuation adjustments (DVA) related volatility, 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 attributable to shareholders, a non-GAAP financial measure, is based on tangible equity attributable to shareholders, which is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. For end-1Q18, 1Q17 and 1Q16, tangible equity excluded goodwill of CHF 4,677 million, CHF 4,742 million and CHF 4,831 million, respectively, and other intangible assets of CHF 212 million, CHF 223 million and CHF 202 million, respectively from total equity attributable to shareholders of CHF 42,540 million, CHF 41,902 million and CHF 41,702 million, respectively, as presented in our balance sheet.

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

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

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

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

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

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

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

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

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

Appendix

Key metrics

	1Q18	4Q17	in / end of 1Q17	QoQ	% change YoY
Credit Suisse Group results (CHF million)					
Net revenues	5,636	5,189	5,534	9	2
Provision for credit losses	48	43	53	12	(9)
Total operating expenses	4,534	5,005	4,811	(9)	(6)
Income before taxes	1,054	141	670	–	57
Net income/(loss) attributable to shareholders	694	(2,126)	596	–	16
Assets under management and net new assets (CHF million)					
Assets under management	1,379.9	1,376.1	1,304.2	0.3	5.8
Net new assets	25.1	3.1	24.4	–	2.9
Basel III regulatory capital and leverage statistics					
CET1 ratio (%)	12.9	13.5	12.7	–	–
Look-through CET1 ratio (%)	12.9	12.8	11.7	–	–
Look-through CET1 leverage ratio (%)	3.8	3.8	3.3	–	–
Look-through tier 1 leverage ratio (%)	5.1	5.2	4.6	–	–

Credit Suisse and Core Results

in / end of	Core Results			Strategic Resolution Unit			Credit Suisse		
	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17
Statements of operations (CHF million)									
Net revenues	5,839	5,340	5,740	(203)	(151)	(206)	5,636	5,189	5,534
Provision for credit losses	48	40	29	0	3	24	48	43	53
Compensation and benefits	2,473	2,503	2,617	65	65	88	2,538	2,568	2,705
General and administrative expenses	1,382	1,726	1,394	126	209	207	1,508	1,935	1,601
Commission expenses	340	356	361	4	9	7	344	365	368
Restructuring expenses	133	119	130	11	18	7	144	137	137
Total other operating expenses	1,855	2,201	1,885	141	236	221	1,996	2,437	2,106
Total operating expenses	4,328	4,704	4,502	206	301	309	4,534	5,005	4,811
Income/(loss) before taxes	1,463	596	1,209	(409)	(455)	(539)	1,054	141	670
Statement of operations metrics (%)									
Return on regulatory capital	13.4	5.6	11.4	–	–	–	9.1	1.2	5.7
Balance sheet statistics (CHF million)									
Total assets	778,889	750,660	750,339	30,163	45,629	61,640	809,052	796,289	811,979
Risk-weighted assets ¹	248,776	238,067	222,353	22,239	33,613	41,384	271,015	271,680	263,737
Leverage exposure ¹	888,903	856,591	853,193	43,168	59,934	82,718	932,071	916,525	935,911

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

Reconciliation of adjusted results

in	Core Results			Strategic Resolution Unit			Credit Suisse		
	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17
Reconciliation of adjusted results (CHF million)									
Net revenues	5,839	5,340	5,740	(203)	(151)	(206)	5,636	5,189	5,534
Real estate gains	0	0	0	(1)	0	0	(1)	0	0
(Gains)/losses on business sales	(73)	28	23	0	0	(38)	(73)	28	(15)
Adjusted net revenues	5,766	5,368	5,763	(204)	(151)	(244)	5,562	5,217	5,519
Provision for credit losses	48	40	29	0	3	24	48	43	53
Total operating expenses	4,328	4,704	4,502	206	301	309	4,534	5,005	4,811
Restructuring expenses	(133)	(119)	(130)	(11)	(18)	(7)	(144)	(137)	(137)
Major litigation provisions	(48)	(165)	(27)	(37)	(90)	(70)	(85)	(255)	(97)
Expenses related to business sales	0	(8)	0	0	0	0	0	(8)	0
Adjusted total operating expenses	4,147	4,412	4,345	158	193	232	4,305	4,605	4,577
Income/(loss) before taxes	1,463	596	1,209	(409)	(455)	(539)	1,054	141	670
Total adjustments	108	320	180	47	108	39	155	428	219
Adjusted income/(loss) before taxes	1,571	916	1,389	(362)	(347)	(500)	1,209	569	889
Adjusted return on regulatory capital (%)	14.4	8.6	13.1	–	–	–	10.5	5.0	7.5

Reconciliation of adjustment items

	Credit Suisse	
in	1Q18	1Q17
Adjusted results (CHF million)		
Total operating expenses	4,534	4,811
Restructuring expenses	(144)	(137)
Major litigation provisions	(85)	(97)
Debit valuation adjustments (DVA)	4	(26)
Certain accounting changes	(78)	(44)
Adjusted operating cost base	4,231	4,507
FX adjustment	126	70
Adjusted FX-neutral operating cost base	4,357	4,577

Reconciliation of adjusted results

	SUB, IWM, and APAC WM&C				
in	1Q18	4Q17	1Q17	1Q16	1Q15 ¹
Adjusted results (CHF million)					
Net revenues	3,497	3,308	3,164	2,937	2,834
(Gains)/losses on business sales	(73)	28	0	0	0
Adjusted net revenues	3,424	3,336	3,164	2,937	2,834
Provision for credit losses	42	36	16	(15)	22
Total operating expenses	2,203	2,270	2,252	2,098	2,004
Restructuring expenses	(57)	(19)	(92)	(49)	0
Major litigation provisions	(48)	(38)	(27)	0	10
Adjusted total operating expenses	2,098	2,213	2,133	2,049	2,014
Income before taxes	1,252	1,002	896	854	808
Total adjustments	32	85	119	49	(10)
Adjusted income before taxes	1,284	1,087	1,015	903	798

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

Reconciliation of adjusted results

	SUB, IWM, APAC WM&C and IBCM			
in	1Q18	1Q17	1Q16	1Q15 ¹
Adjusted results (CHF million)				
Net revenues	4,025	3,770	3,325	3,233
(Gains)/losses on business sales	(73)	0	0	0
Adjusted net revenues	3,952	3,770	3,325	3,233
Provision for credit losses	43	22	14	22
Total operating expenses	2,671	2,703	2,519	2,450
Restructuring expenses	(87)	(94)	(76)	0
Major litigation provisions	(48)	(27)	0	10
Adjusted total operating expenses	2,536	2,582	2,443	2,460
Income before taxes	1,311	1,045	792	761
Total adjustments	62	121	76	(10)
Adjusted income before taxes	1,373	1,166	868	751

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

Swiss Universal Bank

	in / end of			% change	
	1Q18	4Q17	1Q17	QoQ	YoY
Results (CHF million)					
Net revenues	1,431	1,318	1,354	9	6
of which Private Clients	762	726	711	5	7
of which Corporate & Institutional Clients	669	592	643	13	4
Provision for credit losses	34	15	10	127	240
Total operating expenses	834	870	940	(4)	(11)
Income before taxes	563	433	404	30	39
of which Private Clients	265	212	161	25	65
of which Corporate & Institutional Clients	298	221	243	35	23
Metrics (%)					
Return on regulatory capital	17.9	13.5	12.7	-	-
Cost/income ratio	58.3	66.0	69.4	-	-
Private Clients					
Assets under management (CHF billion)	206.7	208.3	198.2	(0.8)	4.3
Net new assets (CHF billion)	2.7	0.0	2.0	-	-
Gross margin (annualized) (bp)	147	140	146	-	-
Net margin (annualized) (bp)	51	41	33	-	-
Corporate & Institutional Clients					
Assets under management (CHF billion)	352.0	354.7	348.9	(0.8)	0.9
Net new assets (CHF billion)	3.8	(0.2)	0.0	-	-

Reconciliation of adjusted results

in	Private Clients			Corporate & Institutional Clients			Swiss Universal Bank		
	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17
Adjusted results (CHF million)									
Net revenues	762	726	711	669	592	643	1,431	1,318	1,354
Gains on business sales	(19)	0	0	(18)	0	0	(37)	0	0
Adjusted net revenues	743	726	711	651	592	643	1,394	1,318	1,354
Provision for credit losses	10	10	12	24	5	(2)	34	15	10
Total operating expenses	487	504	538	347	366	402	834	870	940
Restructuring expenses	(22)	1	(47)	(6)	1	(5)	(28)	2	(52)
Major litigation provisions	0	(2)	0	0	(5)	(27)	0	(7)	(27)
Adjusted total operating expenses	465	503	491	341	362	370	806	865	861
Income before taxes	265	212	161	298	221	243	563	433	404
Total adjustments	3	1	47	(12)	4	32	(9)	5	79
Adjusted income before taxes	268	213	208	286	225	275	554	438	483
Adjusted return on regulatory capital (%)	-	-	-	-	-	-	17.6	13.7	15.1

International Wealth Management

	in / end of			% change	
	1Q18	4Q17	1Q17	QoQ	YoY
Results (CHF million)					
Net revenues	1,403	1,364	1,221	3	15
of which Private Banking	1,043	923	883	13	18
of which Asset Management	360	441	338	(18)	7
Provision for credit losses	(1)	14	2	–	–
Total operating expenses	920	1,010	928	(9)	(1)
Income before taxes	484	340	291	42	66
of which Private Banking	401	236	239	70	68
of which Asset Management	83	104	52	(20)	60
Metrics (%)					
Return on regulatory capital	35.7	25.2	23.0	–	–
Cost/income ratio	65.6	74.0	76.0	–	–
Private Banking					
Assets under management (CHF billion)	370.0	366.9	336.2	0.8	10.1
Net new assets (CHF billion)	5.5	2.7	4.7	–	–
Gross margin (annualized) (bp)	114	101	108	–	–
Net margin (annualized) (bp)	44	26	29	–	–
Asset Management					
Assets under management (CHF billion)	391.2	385.6	367.1	1.5	6.6
Net new assets (CHF billion)	9.0	1.4	15.0	–	–

Reconciliation of adjusted results

in	Private Banking			Asset Management			International Wealth Management		
	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17
Adjusted results (CHF million)									
Net revenues	1,043	923	883	360	441	338	1,403	1,364	1,221
(Gains)/losses on business sales	(37)	0	0	1	28	0	(36)	28	0
Adjusted net revenues	1,006	923	883	361	469	338	1,367	1,392	1,221
Provision for credit losses	(1)	14	2	0	0	0	(1)	14	2
Total operating expenses	643	673	642	277	337	286	920	1,010	928
Restructuring expenses	(18)	(8)	(23)	(8)	(3)	(13)	(26)	(11)	(36)
Major litigation provisions	0	(31)	0	0	0	0	0	(31)	0
Adjusted total operating expenses	625	634	619	269	334	273	894	968	892
Income before taxes	401	236	239	83	104	52	484	340	291
Total adjustments	(19)	39	23	9	31	13	(10)	70	36
Adjusted income before taxes	382	275	262	92	135	65	474	410	327
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	34.9	30.5	25.8

Asia Pacific

	in / end of			% change	
	1Q18	4Q17	1Q17	QoQ	YoY
Results (CHF million)					
Net revenues	991	885	881	12	12
of which Wealth Management & Connected	663	626	589	6	13
of which Markets	328	259	292	27	12
Provision for credit losses	10	7	4	43	150
Total operating expenses	747	702	730	6	2
Income before taxes	234	176	147	33	59
of which Wealth Management & Connected	205	229	201	(10)	2
of which Markets	29	(53)	(54)	-	-
Metrics (%)					
Return on regulatory capital	16.9	13.3	10.9	-	-
Cost/income ratio	75.4	79.3	82.9	-	-
Wealth Management & Connected – Private Banking					
Assets under management (CHF billion)	199.1	196.8	177.4	1.2	12.2
Net new assets (CHF billion)	6.2	1.3	5.3	-	-
Gross margin (annualized) (bp)	92	80	96	-	-
Net margin (annualized) (bp)	34	23	33	-	-

Reconciliation of adjusted results

in	Wealth Management & Connected			Markets			Asia Pacific		
	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17	1Q18	4Q17	1Q17
Adjusted results (CHF million)									
Net revenues	663	626	589	328	259	292	991	885	881
Provision for credit losses	9	7	4	1	0	0	10	7	4
Total operating expenses	449	390	384	298	312	346	747	702	730
Restructuring expenses	(3)	(10)	(4)	(3)	(13)	(15)	(6)	(23)	(19)
Major litigation provisions	(48)	0	0	0	0	0	(48)	0	0
Adjusted total operating expenses	398	380	380	295	299	331	693	679	711
Income/(loss) before taxes	205	229	201	29	(53)	(54)	234	176	147
Total adjustments	51	10	4	3	13	15	54	23	19
Adjusted income/(loss) before taxes	256	239	205	32	(40)	(39)	288	199	166
Adjusted return on regulatory capital (%)	-	-	-	-	-	-	20.8	15.0	12.3

in	APAC Markets	
	1Q18	4Q17
Adjusted results (USD million)		
Net revenues	348	264
Total operating expenses	315	317
Restructuring expenses	(3)	(13)
Adjusted total operating expenses	312	304
Income before taxes	31	(53)
Total adjustments	3	13
Adjusted income before taxes	34	(40)

Global Markets

	in / end of			% change	
	1Q18	4Q17	1Q17	QoQ	YoY
Results (CHF million)					
Net revenues	1,546	1,163	1,609	33	(4)
Provision for credit losses	4	8	5	(50)	(20)
Total operating expenses	1,247	1,350	1,287	(8)	(3)
Income/(loss) before taxes	295	(195)	317	-	(7)
Metrics (%)					
Return on regulatory capital	8.5	(5.5)	9.0	-	-
Cost/income ratio	80.7	116.1	80.0	-	-

Reconciliation of adjusted results

	Global Markets		
in	1Q18	4Q17	1Q17
Adjusted results (CHF million)			
Net revenues	1,546	1,163	1,609
Provision for credit losses	4	8	5
Total operating expenses	1,247	1,350	1,287
Restructuring expenses	(42)	(71)	(20)
Expenses related to business sales	0	(8)	0
Adjusted total operating expenses	1,205	1,271	1,267
Income/(loss) before taxes	295	(195)	317
Total adjustments	42	79	20
Adjusted income/(loss) before taxes	337	(116)	337
Adjusted return on regulatory capital (%)	9.8	(3.3)	9.6

	Global Markets	
in	1Q18	1Q17
Adjusted results (USD million)		
Net revenues	1,642	1,615
Provision for credit losses	4	5
Total operating expenses	1,325	1,292
Restructuring expenses	(44)	(20)
Adjusted total operating expenses	1,281	1,272
Income before taxes	313	318
Total adjustments	44	20
Adjusted income before taxes	357	338

Investment Banking & Capital Markets

	1Q18	4Q17	in / end of 1Q17	% change	
				QoQ	YoY
Results (CHF million)					
Net revenues	528	565	606	(7)	(13)
Provision for credit losses	1	(1)	6	–	(83)
Total operating expenses	468	459	451	2	4
Income before taxes	59	107	149	(45)	(60)
Metrics (%)					
Return on regulatory capital	8.1	15.0	23.1	–	–
Cost/income ratio	88.6	81.2	74.4	–	–

Reconciliation of adjusted results

	Investment Banking & Capital Markets		
in	1Q18	4Q17	1Q17
Adjusted results (CHF million)			
Net revenues	528	565	606
Provision for credit losses	1	(1)	6
Total operating expenses	468	459	451
Restructuring expenses	(30)	(14)	(2)
Adjusted total operating expenses	438	445	449
Income before taxes	59	107	149
Total adjustments	30	14	2
Adjusted income before taxes	89	121	151
Adjusted return on regulatory capital (%)	12.4	16.9	23.4

	Investment Banking & Capital Markets	
in	1Q18	1Q17
Adjusted results (USD million)		
Net revenues	559	608
Provision for credit losses	1	6
Total operating expenses	496	453
Restructuring expenses	(32)	(2)
Adjusted total operating expenses	464	451
Income before taxes	62	149
Total adjustments	32	2
Adjusted income before taxes	94	151

Global advisory and underwriting revenues

	1Q18	4Q17	in 1Q17	% change	
				QoQ	YoY
Global advisory and underwriting revenues (USD million)					
Global advisory and underwriting revenues	1,106	1,034	1,133	7	(2)
of which advisory and other fees	251	228	278	10	(10)
of which debt underwriting	616	519	647	19	(5)
of which equity underwriting	239	287	208	(17)	15

Cautionary statement regarding forward-looking information

This document contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives, ambitions, targets or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

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

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, ambitions, targets, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries or in emerging markets in 2018 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to cost efficiency, income/(loss) before taxes, capital ratios and return on regulatory capital, leverage exposure threshold, risk-weighted assets threshold, return on tangible equity and other targets, objectives and ambitions;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks on our business or operations;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
- the potential effects of proposed changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation, regulatory proceedings and other contingencies; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in “Risk factors” in I – Information on the company in our Annual Report 2017.