CREDIT SUISSE GROUP AG
Form 6-K
February 14, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934
February 14, 2018
Commission File Number 001-15244
CREDIT SUISSE GROUP AG
(Translation of registrant's name into English)
Paradeplatz 8, CH 8001 Zurich, Switzerland
(Address of principal executive office)

Commission File Number 001-33434
CREDIT SUISSE AG
(Translation of registrant's name into English)
Paradeplatz 8, CH 8001 Zurich, Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F Form 40-F
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

This report includes the media release and the slides for the presentation to investors in connection with the 4Q17 and full year 2017 results.

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February 14, 2018
Media Release
Reported FY17 pre-tax income of CHF 1.8 billion, up CHF 4 billion year on year
Adjusted* FY17 pre-tax income of CHF 2.8 billion, up 349% year on year
Following US tax reform, Credit Suisse reports FY17 net loss attributable to shareholders of CHF 983 million.
Estimated additional benefit of at least 100 basis points on RoTE in 2019 from lower Group tax rate[1]. Positive business uplift expected from US tax reform
Continued to drive positive operating leverage in FY17 with adjusted* net revenues up 5% and adjusted* total operating expenses down 6% year on year
Achieved FY17 cost target with adjusted* operating cost base of CHF 17.7 billion at actual FX rates[2], or CHF 18 billion at 2015 constant FX rates*. Total net cost savings of CHF 3.2 billion at constant FX rates* (CHF 3.6 billion at actual FX rates[2]) over two years
Wealth Management FY17 NNA[3] of CHF 37.2 billion, up 27% year on year, with record AuM[3] of CHF 772 billion, up 13% year on year. 4Q17 NNA[3] of CHF 4.0 billion, compared to outflows of CHF 0.7 billion in 4Q16, representing a positive swing of CHF 4.7 billion
IBCM[4] FY17 adjusted* pre-tax income up 41% year on year. Share of wallet gains across all key businesses
GM[4] FY17 adjusted net revenues up 5%[5] and adjusted* total operating expenses down 5%, resulting in 118% growth in adjusted* pre-tax income year on year
SRU wind-down on track for completion at end-2018. FY17 adjusted* total operating expenses down 43%, RWA[6] down 43% and leverage exposure down 41% year on year
Look-through tier 1 leverage ratio of 5.2%; look-through CET1 ratio of 12.8% at end-2017 after deduction of approximately 45 basis points from increased operational risk RWA[7] in 2H17
Strong start to 2018 in market-dependent activities, with year-on-year increase in estimated net revenues of more than 10%[8] in Global Markets and more than 15%[8] in APAC Markets during the first six weeks of the year
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Group highlights

• FY17 Group adjusted* net revenues of CHF 20.9 billion, up 5% year on year (4Q17: CHF 5.2 billion)
• FY17 adjusted* operating cost base of CHF 17.7 billion at actual FX rates[2], down 7% year on year (4Q17: CHF 4.5 billion)
• FY17 Group reported pre-tax income of CHF 1.8 billion, compared to pre-tax loss of CHF 2.3 billion in FY16 (4Q17: pre-tax income of CHF 141 million)
• FY17 Group adjusted* pre-tax income of CHF 2.8 billion, up 349% year on year (4Q17: CHF 569 million)
• FY17 net loss attributable to shareholders of CHF 983 million, including income tax expenses of CHF 2,741 million primarily related to the re-assessment of deferred taxes resulting from the US tax reform (4Q17: net loss attributable to shareholders of CHF 2,126 million)
• The US Department of the Treasury is expected to issue guidance to clarify the application of the base erosion and anti-abuse tax (BEAT). On the basis of the current analysis of the BEAT alternative tax regime, we regard it as more likely than not that the Group will not be subject to this regime in 2018

Tidjane Thiam, Chief Executive Officer of Credit Suisse, stated: "2017 was a crucial year of delivery in our three-year restructuring plan, after 2016, which was a year of deep and radical reorganization and restructuring. It was key for us to demonstrate that our new structure is effective and that the strategy formulated in 2015 is working.

We believe that the 2017 results we are presenting today contain tangible evidence of the positive impact our restructuring efforts are having on the Group's performance. In the second full year of our restructuring plan, we remained focused on execution.

We generated **profitable growth**[9] and **continued to drive positive operating leverage** through both revenue growth and cost reductions. We increased the return on capital[10] in every division. In particular, we saw **accelerated momentum in our Wealth Management businesses**[11], which delivered higher profits[9], higher combined NNA[3] and higher margins[12], demonstrating the power of our business model and the effectiveness of our focus on UHNWI clients.

We can look back on a number of notable achievements in 2017:

• Positive operating leverage accelerated across the Group; net revenues[13] were up 5% and costs[14] down 6%.
• Strong progress towards our 2018 profitability targets in Wealth Management. With adjusted* pre-tax income of CHF 4.2 billion[11], we are 85% of the way to our CHF 4.95 billion[11] target level with one year to go.
• At CHF 37.2 billion, Wealth Management NNA[3] grew 27% year on year.
• Record Wealth Management AuM[3] of CHF 772 billion, up 13% year on year, at higher margins[12].
• Adjusted* operating cost base of CHF 17.7 billion at actual FX rates[2] or CHF 18 billion at constant FX rates*; this equates to total net cost savings of CHF 3.2 billion at constant FX rates* (CHF 3.6 billion at actual FX rates[2]) since the cost program began two years ago.
• Each of our five operating divisions increased their return on capital[10] year on year.
• Our APAC Wealth Management & Connected business exceeded its previous FY18 adjusted* pre-tax income target[15] one year ahead of schedule. We won around 120 industry awards[16] and, for the first time, we were named Best Private Bank[17] and Best Corporate & Institutional Bank[18] in the APAC region in the same year.
• International Trading Solutions (ITS) – a partnership established across GM, IWM and SUB to better service the needs of our UHNWI clients – has had a strong start to 2018.

Our 2017 results show that our strategy is working. In 2018, we will remain focused on disciplined execution and on delivering value for our clients and shareholders for the final year of our restructuring plan."

Current Trading and Outlook

We have focused relentlessly for two years now on reducing our fixed cost base to increase our resilience in unsupportive markets and increase our leverage in constructive markets. As a result of these efforts, we believe we are in a significantly improved position to benefit when market conditions improve. In the first six weeks of the year, we have seen evidence that this approach is paying off.

Our market-dependent activities[19] had a strong start to the year. In the first six weeks of 2018, estimated net revenues were up by more than 10%[8] in Global Markets and more than 15%[8] in APAC Markets year on year, with significant outperformance in equity derivatives and securitized products as well as ITS. In addition, operating expenses across the two divisions have been reduced since we started our restructuring back in 2016, directly benefiting our bottom line, with a positive effect on profitability[8].

That said, our market-dependent activities[19] remain exposed to a number of uncertainties, from geopolitical developments to the path and speed of interest rate changes in major economies as quantitative easing is unwound and markets adjust. In the first six weeks of 2018, we have seen a significant pick-up in market volatility, which on the one hand had a positive impact on our secondary activities, and on the other hand, negatively impacted our primary calendar as clients wait for calmer markets in order to transact.

We are adopting a cautious short-term outlook in this period of heightened volatility. Overall, we have made significant progress in strengthening our capital position and de-risking our Markets businesses[19] since 2015. Our outlook on the world economy remains positive and we believe that our strategy of being a leading wealth manager with strong investment banking capabilities as well as our efforts to cut fixed costs and lower our breakeven point leave us well positioned to create significant value for both our clients and our shareholders.

Changes to the Board of Directors

The Board of Directors of Credit Suisse Group AG is proposing Michael Klein and Ana Paula Pessoa for election as new non-executive members of the Board of Directors at the Annual General Meeting on April 27, 2018. Richard E. Thornburgh, upon reaching the relevant tenure limit, will not stand for re-election. All other members of the Board of Directors will stand for re-election for a further term of office of one year.

Regarding the nominations of Michael Klein and Ana Paula Pessoa, Urs Rohner, Chairman of the Board of Directors of Credit Suisse Group, stated: "Michael Klein, former Chairman and Co-CEO Markets & Banking at Citigroup, is a recognized international banking professional and expert with over thirty years of experience in banking and financial services. Ana Paula Pessoa has wide-ranging experience in finance and strategy spanning more than two decades. She currently serves as an independent Board member of News Corporation, New York, and Vinci Group, Paris. Michael Klein and Ana Paula Pessoa both bring enormous expertise and long experience in their respective areas to complement the strengths of the Board of Directors."

Regarding the end of Richard Thornburgh's tenure as a member of the Board of Directors, Urs Rohner commented: "Richard E. Thornburgh will not stand for re-election to the Board of Directors upon reaching the relevant tenure limit. Credit Suisse is very grateful to him for his exceptional leadership and longstanding contribution to the bank over four decades. This includes his time as a Credit Suisse executive and as a Board of Directors member for the last 12 years, serving as Chairman of the Risk Committee since 2009 and as Vice-Chair of the Board of Directors since 2014. He currently also holds the position of non-executive Chairman of our major US subsidiaries. It has been a privilege to work with him on the Board of Directors during a crucial period for Credit Suisse. I wish him the very best in his future endeavors."

Dividend

As previously announced, Credit Suisse has revised its dividend policy. For the financial year 2017, it is discontinuing the proposal of a scrip alternative at the option of shareholders and instead proposing to pay an all-cash dividend per share at a level similar to the cash component (as opposed to the stock component) per share of the total dividend that shareholders elected in recent years. This is subject to the approval of our shareholders. The Board of Directors will therefore propose to shareholders at the Annual General Meeting on April 27, 2018, that a distribution of CHF 0.25 per share be paid out of capital contribution reserves for the financial year 2017. The distribution will be free of Swiss withholding tax and will not be subject to income tax for Swiss resident individuals holding the shares as a private investment. The distribution will be payable in cash.

Divisional summaries

Swiss Universal Bank (SUB) performed strongly in 2017, producing its eighth consecutive quarter of year-on-year adjusted* pre-tax income growth in 4Q17. At CHF 1.9 billion, adjusted* pre-tax income for FY17 was up 8% from the prior year and up 17% (excluding Swisscard[20]) from when we started our new plan at the end of 2015. SUB ended 2017 with CHF 563 billion of assets under management, an increase of 6% year on year. Adjusted* return on regulatory capital was 15%. In **Private Clients**, a 10% increase in FY17 adjusted* pre-tax income to CHF 860 million was mainly driven by strong cost discipline. Net new assets totaled CHF 4.7 billion, representing a record annual performance, with strong contributions from our UHNWI clients and entrepreneurs. In **Corporate & Institutional Clients**, FY17 adjusted* pre-tax income rose 6% to CHF 1.0 billion, mainly driven by continued strong cost discipline. Our Swiss investment banking business maintained its leading position[21] in the country in M&A, DCM and ECM and we expect positive momentum to continue in 2018. SUB will focus on continuing to produce positive operating leverage in 2018, with higher revenues and lower costs. The division had a positive and encouraging start to 2018.

International Wealth Management (IWM) had a strong FY17 with adjusted* pre-tax income up 35% to CHF 1.5 billion, a unique performance for a business of this scale. Strong adjusted* revenue growth across all major revenue categories and cost discipline were the main drivers of this increase. Adjusted* return on regulatory capital reached 29% for FY17. Asset gathering gained momentum, with net new assets rising 69% to CHF 35.9 billion for the year. In **Private Banking**, FY17 adjusted* pre-tax income was up 36% to CHF 1.1 billion year on year with higher net interest income and recurring commissions and fees as well as improved levels of client activity and stable adjusted* operating expenses. FY17 adjusted* net margin was strong at 32 basis points, up 5 basis points year on year. Underscoring our successful house view performance, net mandate sales reached CHF 15.3 billion and mandates penetration rose 3 percentage points to 31%. FY17 net new assets matched last year's record level of CHF 15.6 billion, resulting in an annualized growth rate of 5%, with solid inflows from emerging markets and Europe. In **Asset Management**, FY17 adjusted* pre-tax income grew by 33% to CHF 381 million year on year, driven by a double-digit increase in management fees and performance and placement revenues at resilient margins, partly offset by an 11% increase in adjusted* operating expenses. Net new assets for the year almost quadrupled to CHF 20.3 billion at an annualized growth rate of 6%.

Asia Pacific (APAC) generated adjusted* pre-tax income of CHF 792 million in FY17 and delivered a solid adjusted* return on regulatory capital of 15% while carrying out the significant repositioning of Markets. In APAC Wealth Management & Connected (WM&C), the adjusted* return on regulatory capital was 30% for FY17. Strong overall cost discipline in APAC resulted in a further decrease in FY17 adjusted* operating expenses year on year, including a 14% reduction in Markets (measured in USD). **APAC WM&C** delivered its best quarterly results to date with adjusted* pre-tax income of CHF 239 million, driven by net revenues of CHF 626 million. It also ended the year with record assets under management of CHF 196.8 billion and net new assets of CHF 16.9 billion, corresponding to an annualized growth rate of 10%. For FY17, WM&C grew its adjusted* pre-tax income by 63% to CHF 820 million. FY17 advisory, underwriting and financing net revenues grew 35%, driven primarily by an increase in debt and equity capital markets mandates, and stronger performance in financing. FY17 Private Banking net revenues rose 17%, reflecting record transaction-based revenues and recurring commissions and fees. In **APAC Markets**, we are on track to meet our end-2018 adjusted* operating expenses ambition of USD 1.2 billion. APAC Markets has had a good start in the first six weeks of 1Q18 with net revenues[8] up more than 15% compared to the same period of last year, reflecting higher volumes in equities, and stronger performance in fixed income sales and trading supported by primary activity and performance in FX. Demonstrating the strength of our client-focused strategy, APAC received exceptional industry recognition in 2017, including Best Private Bank[17] in Asia and Best Corporate & Institutional Bank[18], as well as Loan House of the Year[22]. We also ranked #1 in the All-Asia Sales and Trading Team polls[23] and our advisory and underwriting business ranked top 2 in FY17 in terms of share of wallet[24].

Investment Banking & Capital Markets (IBCM) delivered year-on-year growth in net revenues and profitability[9] and gained further market share in both Americas and EMEA[25] in FY17. We achieved top five rankings[26] in IPOs, follow-ons and leveraged finance in 4Q17. Adjusted* pre-tax income rose 41% year on year to USD 419 million in FY17, including 4Q17 adjusted* pre-tax income of USD 122 million. Our adjusted* return on regulatory capital for FY17 was 15%, meeting our end-2018 target adjusted* return on regulatory capital of 15-20%. Net revenues in FY17 rose 9% year on year, driven by improved performance in debt and equity underwriting. In 4Q17, equity underwriting revenues increased 14% year on year, with IPO revenues reaching their highest level in the last 12 quarters. Debt underwriting revenues were up 12% year on year, and our teams were involved in 7 of the top 10 leveraged finance deals in 4Q17. FY17 adjusted* operating expenses increased 3% year on year, as we made targeted investments in business growth and in compliance. We grew our global advisory and underwriting revenues by 10% in 2017, outperforming[27] industry-wide Street fees.

Global Markets (GM) delivered significantly improved profitability and positive operating leverage in 2017. Adjusted* pre-tax income increased 118% to USD 620 million in FY17, reflecting the consistent execution of our strategy. Our adjusted* return on regulatory capital increased to 4% for FY17. During the year, we delivered a substantial reduction in adjusted* operating expenses, while maintaining leading market positions across our core franchises. Adjusted net revenues[5] of USD 5.6 billion in FY17 increased 5% year on year, reflecting substantially higher securitized products and increased debt and equity underwriting revenues, partially offset by persistently low trading volumes and a low volatility environment, which negatively impacted ITS, particularly in our macro products and equity derivatives businesses. Adjusted* operating expenses decreased 5% in 2017, demonstrating our strong cost discipline. We believe we are on track to achieve our 2018 ambition of adjusted* operating expenses below USD 4.8 billion. We continue to take a disciplined approach to investing in our franchise and to increasing cross-divisional collaboration. As a result, we believe we are well positioned to achieve our 2018 net revenue ambition of over USD 6 billion. In 4Q17, we saw a resilient performance in a challenging quarter with adjusted net revenues[5] of USD 1.2 billion, a decrease of 5% year on year, as higher debt and equity underwriting activity and continued momentum in securitized products were offset by challenging trading conditions in ITS due to persistently low volumes and volatility. We saw a strong start to 1Q18, with net revenues[9] up more than 10% compared to the same period of last year, reflecting strength in equity derivatives due to higher volatility and increased collaboration through the ITS partnership, as well as continued momentum in securitized products.

Biographies of the proposed new non-executive Board members

Michael Klein is a recognized international banking professional with over thirty years of experience in banking and financial services. He began his banking career in 1985 at Salomon Brothers, a predecessor firm of Citigroup, where he held a variety of roles until mid-2008. His primary roles included Head Global Financial Entrepreneurs & Private Equity Coverage, Head of Investment Banking, EMEA, Co-Head of Global Investment Banking, CEO of Markets & Banking, EMEA, CEO of Global Banking, Co-President, Markets & Banking and Chairman and Co-CEO of Markets & Banking. Michael Klein also served as Vice Chairman of Citigroup and Chairman, Institutional Clients Group. Since leaving Citigroup, he advised the British government during the financial crisis, amongst other roles. Michael Klein is currently the owner and Managing Partner of M. Klein & Company, a private strategic and financial advisory firm primarily based out of New York. He holds a Bachelor of Science in Economics with distinction from the Wharton School of the University of Pennsylvania. Michael Klein is a US citizen.

Ana Paula Pessoa has been an independent Board member and member of the Audit Committee of News Corporation, New York, since 2013, and an independent Board member and member of the Strategy and Investment Committee of Vinci Group, Paris, since 2015. Ana Paula Pessoa is a member of the Advisory Board of The Nature Conservancy and of the Audit Committee for Fundação Roberto Marinho, Brazil, and Instituto Atlantico de Gobierno, Spain. She holds a Bachelor's degree in Economics and International Relations, as well as a Master's degree in Development Economics, both from Stanford University, California. Ana Paula Pessoa worked for the United Nations Development Programme in New York and in Benin from 1988 to 1990. From 1992 to 1993, she was engaged as a teaching and research assistant for Stanford University in Italy. In 1993, she returned to Brazil to join Globo Organizations where she worked for 18 years, occupying various senior management positions in telecommunications, cable and satellite TV, print media, radio and newspapers. From 2001 to 2011, she was CFO and Innovation Director of Infoglobo, the largest newspaper group in South America. In 2011, Ana Paula Pessoa founded BlackKey Venture Creation SA and from 2011 to 2015, she was an investor and Chair of the Board of Neemu Internet, a leader in search and recommendation technology for e-commerce, which was later sold to Brazil's largest retail software house, Linx SA. In 2012, she opened the Brazil office of Brunswick Group, a global strategic communications company, where she was managing partner for over three years. In 2015, Ana Paula Pessoa was appointed CFO of the Organizing Committee of the Rio 2016 Olympic and Paralympic Games, a position she held until March 2017. She is presently a partner, investor and Board Chair of Kunumi AI, a leading artificial intelligence start-up in Brazil. Ana Paula Pessoa is a Brazilian citizen.

Information for investors and media
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The complete 4Q17 earnings release and results presentation slides are available for download from 07:00 CET today at: https://www.credit-suisse.com/results.

Presentation of 4Q17 results – Wednesday, February 14, 2018

Event	**Analyst Call**	**Media Conference**
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: 4496267 Please dial in 10 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 Media Call 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: 4496267#	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: 5669697# Conference ID German: 7482058#

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] Based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual impact for the full year 2019 may differ.

[2] Measured using adjusted* operating cost base without adjusting for FX (the impact of which was CHF 326 million for 2017 and CHF 49 million for 4Q17).

[3] Referring to combined net new assets and assets under management for SUB PC, IWM PB and APAC PB within WM&C.

[4] Measured in US dollars.

[5] Excludes SMG net revenues of USD 12 million in 4Q16, USD 2 million in 3Q17, USD (6) million in 4Q17, USD 172 million in 2016 and USD (16) million in 2017, as applicable.

[6] Excluding operational risk of CHF 20 billion in 2016 and CHF 20 billion in 2017.

[7] Increases to operational risk RWA of CHF 5.2 billion and CHF 3.8 billion 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.

[8] As of February 8, 2018, compared to February 8, 2017.

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

[10] Referring to adjusted* return on regulatory capital.

[11] Referring to combined 2017 adjusted* pre-tax income or 2018 adjusted* pre-tax income targets for SUB, IWM and APAC WM&C as the context may require.

[12] Referring to adjusted* net margins.

[13] Referring to adjusted* net revenues.

[14] Referring to adjusted* operating expenses.

[15] Referring to our previous adjusted* pre-tax income target of CHF 700 million for the year 2018; this was subsequently revised to CHF 850 million at our recent Investor Day in November 2017.

[16] 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.

[17] Source: Best Private Bank Asia, Asian Private Banker, announced January 2018.

[18] Source: Best Corporate and Institutional Bank, The Asset Triple A Regional Awards 2017 as of February 2018.

[19] Referring to Global Markets and the Markets business in APAC.

[20] Adjusted to exclude Swisscard net revenues of CHF 148 million and operating expenses of CHF 123 million for 2015 in SUB Private Clients.

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

[22] Source: Asia Pacific Loan House of the Year, IFR Asia, announced December 2017.
[23] Source: All-Asia Sales and Trading Teams, Institutional Investor, announced June 2017.
[24] Source: Dealogic as of December 31, 2017, for Asia Pacific ex-Japan and ex-China onshore.
[25] Source: Dealogic as of December 31, 2017; includes Americas and EMEA only.
[26] Source: Dealogic as of December 31, 2017.
[27] Source: Dealogic for the period ending December 31, 2017 (Global).

Abbreviations

APAC – Asia Pacific; APAC PB within WM&C – Asia Pacific Private Banking within Wealth Management & Connected; AuM – Assets under Management; BEAT – Base Erosion Anti-Abuse Tax; CET1 – Common Equity Tier 1; DCM – Debt Capital Markets; ECM – Equity Capital Markets; EMEA – Europe, the Middle East and Africa; FINMA – Swiss Financial Market Supervisory Authority FINMA; FX – Foreign Exchange; GM – Global Markets; FY – full-year; IBCM – Investment Banking & Capital Markets; IFR – International Financing Review; IPO – Initial Public Offering; ITS – International Trading Solutions; IWM – International Wealth Management; IWM PB – International Wealth Management Private Banking; M&A – Mergers and Acquisitions; NNA – Net New Assets; RMBS – Residential Mortgage Backed Securities; ROTE – Return on Tangible Equity; RWA – Risk Weighted Assets; SRU – Strategic Resolution Unit; SUB – Swiss Universal Bank; SUB PC – Swiss Universal Bank Private Clients; UHNWI – Ultra-High-Net-Worth Individuals; WM&C – Wealth Management & Connected

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Important information

This Media Release contains select information from the full 4Q17 Earnings Release and 4Q17 Results Presentation Slides that Credit Suisse believes is of particular interest to media professionals. The complete 4Q17 Earnings Release and 4Q17 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 4Q17 Earnings Release and Results Presentation Slides are not incorporated by reference into this Media Release.

Credit Suisse has not finalized its 2017 Annual Report and the 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 Media Release is subject to completion of year-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 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.

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 shareholders' equity attributable to shareholders, 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.

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 viewe 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.

This document 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.

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 pre- scribed 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.

Mandates penetration means advisory and discretionary mandates in private banking businesses as a percentage of the related AuM, excluding those from the external asset manager business.

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.

When we refer to operating divisions throughout this Media Release, we mean SUB, IWM, APAC, IBCM and GM.

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 @csschweiz (https://twitter.com/csschweiz) 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

			in / end of	% change			in / end of	% change
	4Q17	3Q17	4Q16	QoQ	YoY	2017	2016	YoY
Credit Suisse Group results (CHF million)								
Net revenues	5,189	4,972	5,181	4	0	20,900	20,323	3
Provision for credit losses	43	32	75	34	(43)	210	252	(17)
Total operating expenses	5,005	4,540	7,309	10	(32)	18,897	22,337	(15)
Income/(loss) before taxes	**141**	**400**	**(2,203)**	(65)	–	**1,793**	**(2,266)**	–
Net income/(loss) attributable to shareholders	**(2,126)**	**244**	**(2,619)**	–	(19)	**(983)**	**(2,710)**	(64)
Assets under management and net new assets (CHF million)								
Assets under management	1,376.1	1,344.8	1,251.1	2.3	10.0	1,376.1	1,251.1	10.0
Net new assets	3.1	(1.8)	(6.7)	–	–	37.8	26.8	41.0
Basel III regulatory capital and leverage statistics								
CET1 ratio (%)	13.5	14.0	13.5	–	–	13.5	13.5	–
Look-through CET1 ratio (%)	12.8	13.2	11.5	–	–	12.8	11.5	–
Look-through CET1 leverage ratio (%)	3.8	3.8	3.2	–	–	3.8	3.2	–
Look-through tier 1 leverage ratio (%)	5.2	5.2	4.4	–	–	5.2	4.4	–

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Credit Suisse and Core Results

	Core Results			Strategic Resolution Unit			Credit Suisse		
in / end of	4Q17	3Q17	4Q16	4Q17	3Q17	4Q16	4Q17	3Q17	4Q16
Statements of operations (CHF million)									
Net revenues	**5,340**	**5,227**	**5,383**	**(151)**	**(255)**	**(202)**	**5,189**	**4,972**	**5,181**
Provision for credit losses	**40**	**40**	**47**	**3**	**(8)**	**28**	**43**	**32**	**75**
Compensation and benefits	2,461	2,366	2,576	65	85	106	2,526	2,451	2,682
General and administrative expenses	1,768	1,414	1,630	209	216	2,554	1,977	1,630	4,184
Commission expenses	356	338	390	9	9	4	365	347	394
Restructuring expenses	119	91	48	18	21	1	137	112	49
Total other operating expenses	2,243	1,843	2,068	236	246	2,559	2,479	2,089	4,627
Total operating expenses	**4,704**	**4,209**	**4,644**	**301**	**331**	**2,665**	**5,005**	**4,540**	**7,309**
Income/(loss) before taxes	**596**	**978**	**692**	**(455)**	**(578)**	**(2,895)**	**141**	**400**	**(2,203)**
Statement of operations metrics (%)									
Return on regulatory capital	5.6	9.3	6.6	–	–	–	1.2	3.5	(18.6)
Balance sheet statistics (CHF million)									
Total assets	750,660	739,281	739,564	45,629	49,409	80,297	796,289	788,690	819,861
Risk-weighted assets [1]	238,067	229,170	222,604	33,613	35,842	45,441	271,680	265,012	268,045
Leverage exposure [1]	856,591	843,582	844,995	59,934	65,385	105,768	916,525	908,967	950,763

	Core Results		Strategic Resolution Unit		Credit Suisse	
in / end of	2017	2016	2017	2016	2017	2016
Statements of operations (CHF million)						
Net revenues	**21,786**	**21,594**	**(886)**	**(1,271)**	**20,900**	**20,323**
Provision for credit losses	**178**	**141**	**32**	**111**	**210**	**252**
Compensation and benefits	9,845	9,960	332	612	10,177	10,572
General and administrative expenses	6,039	6,180	796	3,590	6,835	9,770
Commission expenses	1,398	1,401	32	54	1,430	1,455
Restructuring expenses	398	419	57	121	455	540
Total other operating expenses	7,835	8,000	885	3,765	8,720	11,765
Total operating expenses	**17,680**	**17,960**	**1,217**	**4,377**	**18,897**	**22,337**
Income/(loss) before taxes	**3,928**	**3,493**	**(2,135)**	**(5,759)**	**1,793**	**(2,266)**
Statement of operations metrics (%)						
Return on regulatory capital	9.3	8.5	–	–	3.9	(4.7)

1
Disclosed on a look-through basis.

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

Reconciliation of adjusted results

	Core Results			Strategic Resolution Unit			Credit Suisse		
in	4Q17	3Q17	4Q16	4Q17	3Q17	4Q16	4Q17	3Q17	4Q16
Reconciliation of adjusted results (CHF million)									
Net revenues	**5,340**	**5,227**	**5,383**	**(151)**	**(255)**	**(202)**	**5,189**	**4,972**	**5,181**
Real estate gains	0	0	(74)	0	0	(4)	0	0	(78)
(Gains)/losses on business sales	28	0	0	0	0	2	28	0	2
Adjusted net revenues	**5,368**	**5,227**	**5,309**	**(151)**	**(255)**	**(204)**	**5,217**	**4,972**	**5,105**
Provision for credit losses	**40**	**40**	**47**	**3**	**(8)**	**28**	**43**	**32**	**75**
Total operating expenses	**4,704**	**4,209**	**4,644**	**301**	**331**	**2,665**	**5,005**	**4,540**	**7,309**
Restructuring expenses	(119)	(91)	(48)	(18)	(21)	(1)	(137)	(112)	(49)
Major litigation provisions	(165)	(20)	(26)	(90)	(88)	(2,375)	(255)	(108)	(2,401)
Expenses related to business sales	(8)	0	0	0	0	0	(8)	0	0
Adjusted total operating expenses	**4,412**	**4,098**	**4,570**	**193**	**222**	**289**	**4,605**	**4,320**	**4,859**
Income/(loss) before taxes	**596**	**978**	**692**	**(455)**	**(578)**	**(2,895)**	**141**	**400**	**(2,203)**
Total adjustments	320	111	0	108	109	2,374	428	220	2,374
Adjusted income/(loss) before taxes	**916**	**1,089**	**692**	**(347)**	**(469)**	**(521)**	**569**	**620**	**171**
Adjusted return on regulatory capital (%)	8.6	10.4	6.6	–	–	–	5.0	5.5	1.4

	Core Results		Strategic Resolution Unit		Credit Suisse	
in	2017	2016	2017	2016	2017	2016
Reconciliation of adjusted results (CHF million)						
Net revenues	**21,786**	**21,594**	**(886)**	**(1,271)**	**20,900**	**20,323**
Real estate gains	0	(420)	0	(4)	0	(424)
(Gains)/losses on business sales	51	52	(38)	6	13	58
Adjusted net revenues	**21,837**	**21,226**	**(924)**	**(1,269)**	**20,913**	**19,957**
Provision for credit losses	**178**	**141**	**32**	**111**	**210**	**252**
Total operating expenses	**17,680**	**17,960**	**1,217**	**4,377**	**18,897**	**22,337**
Restructuring expenses	(398)	(419)	(57)	(121)	(455)	(540)
Major litigation provisions	(224)	(14)	(269)	(2,693)	(493)	(2,707)
Expenses related to business sales	(8)	0	0	0	(8)	0

Adjusted total operating expenses	**17,050**	**17,527**	**891**	**1,563**	**17,941**	**19,090**
Income/(loss) before taxes	**3,928**	**3,493**	**(2,135)**	**(5,759)**	**1,793**	**(2,266)**
Total adjustments	681	65	288	2,816	969	2,881
Adjusted income/(loss) before taxes	**4,609**	**3,558**	**(1,847)**	**(2,943)**	**2,762**	**615**
Adjusted return on regulatory capital (%)	10.9	8.6	–	–	6.0	1.3

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

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Reconciliation of adjustment items

					Group
in	4Q17	4Q16	2017	2016	2015
Adjusted results (CHF million)					
Total operating expenses	**5,005**	**7,309**	**18,897**	**22,337**	**25,895**
Goodwill impairment	0	0	0	0	(3,797)
Restructuring expenses	(137)	(49)	(455)	(540)	(355)
Major litigation provisions	(255)	(2,401)	(493)	(2,707)	(820)
Expenses related to business sales	(8)	0	(8)	0	0
Debit valuation adjustments (DVA)	(20)	0	(83)	0	0
Certain accounting changes	(45)	0	(170)	0	0
Adjusted operating cost base	**4,540**	**4,859**	**17,688**	**19,090**	**20,923**
FX adjustment	49	70	326	293	319
Adjusted FX-neutral operating cost base	**4,589**	**4,929**	**18,014**	**19,383**	**21,242**

Reconciliation of adjusted results

			SUB, IWM, and APAC WM&C		
in	4Q17	4Q16	2017	2016	2015[1]
Adjusted results (CHF million)					
Net revenues	**3,308**	**3,258**	**12,829**	**12,361**	**11,631**
Real estate gains	0	(74)	0	(420)	(95)
(Gains)/losses on business sales	28	0	28	0	(34)
Adjusted net revenues	**3,336**	**3,184**	**12,857**	**11,941**	**11,502**
Provision for credit losses	**36**	**51**	**117**	**128**	**174**
Total operating expenses	**2,270**	**2,332**	**8,797**	**8,598**	**9,252**
Goodwill impairment	0	0	0	0	(446)
Restructuring expenses	(19)	(18)	(150)	(128)	(79)
Major litigation provisions	(38)	(26)	(97)	(7)	(299)
Adjusted total operating expenses	**2,213**	**2,288**	**8,550**	**8,463**	**8,428**
Income before taxes	**1,002**	**875**	**3,915**	**3,635**	**2,205**
Total adjustments	85	(30)	275	(285)	695
Adjusted income before taxes	**1,087**	**845**	**4,190**	**3,350**	**2,900**

1
Excludes net revenues and total operating expenses for Swisscard of CHF 148 million and CHF 123 million, respectively.

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Swiss Universal Bank

	in / end of			% change		in / end of		% change
	4Q17	3Q17	4Q16	QoQ	YoY	2017	2016	YoY
Results (CHF million)								
Net revenues	**1,318**	**1,319**	**1,399**	0	(6)	**5,396**	**5,759**	(6)
of which Private Clients	726	727	749	0	(3)	2,897	3,258	(11)
of which Corporate & Institutional Clients	592	592	650	0	(9)	2,499	2,501	0
Provision for credit losses	**15**	**14**	**34**	7	(56)	**75**	**79**	(5)
Total operating expenses	**870**	**879**	**983**	(1)	(11)	**3,556**	**3,655**	(3)
Income before taxes	**433**	**426**	**382**	2	13	**1,765**	**2,025**	(13)
of which Private Clients	212	206	173	3	23	801	1,095	(27)
of which Corporate & Institutional Clients	221	220	209	0	6	964	930	4
Metrics (%)								
Return on regulatory capital	13.5	13.2	12.2	–	–	13.7	16.5	–
Cost/income ratio	66.0	66.6	70.3	–	–	65.9	63.5	–
Private Clients								
Assets under management (CHF billion)	208.3	206.1	192.2	1.1	8.4	208.3	192.2	8.4
Net new assets (CHF billion)	0.0	1.0	(1.8)	–	–	4.7	0.1	–
Gross margin (annualized) (bp)	140	142	156	–	–	143	171	–
Net margin (annualized) (bp)	41	40	36	–	–	40	58	–
Corporate & Institutional Clients								
Assets under management (CHF billion)	354.7	346.7	339.3	2.3	4.5	354.7	339.3	4.5
Net new assets (CHF billion)	(0.2)	(13.7)	0.8	–	–	(13.9)	2.5	–

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Reconciliation of adjusted results

in	Private Clients 4Q17	Private Clients 3Q17	Private Clients 4Q16	Corporate & Institutional Clients 4Q17	Corporate & Institutional Clients 3Q17	Corporate & Institutional Clients 4Q16	Swiss Universal Bank 4Q17	Swiss Universal Bank 3Q17	Swiss Universal Bank 4Q16
Adjusted results (CHF million)									
Net revenues	**726**	**727**	**749**	**592**	**592**	**650**	**1,318**	**1,319**	**1,399**
Real estate gains	0	0	(20)	0	0	0	0	0	(20)
Adjusted net revenues	**726**	**727**	**729**	**592**	**592**	**650**	**1,318**	**1,319**	**1,379**
Provision for credit losses	**10**	**9**	**10**	**5**	**5**	**24**	**15**	**14**	**34**
Total operating expenses	**504**	**512**	**566**	**366**	**367**	**417**	**870**	**879**	**983**
Restructuring expenses	1	(9)	3	1	(4)	0	2	(13)	3
Major litigation provisions	(2)	(2)	0	(5)	(7)	(19)	(7)	(9)	(19)
Adjusted total operating expenses	**503**	**501**	**569**	**362**	**356**	**398**	**865**	**857**	**967**
Income before taxes	**212**	**206**	**173**	**221**	**220**	**209**	**433**	**426**	**382**
Total adjustments	1	11	(23)	4	11	19	5	22	(4)
Adjusted income before taxes	**213**	**217**	**150**	**225**	**231**	**228**	**438**	**448**	**378**
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	13.7	13.9	12.1

in	Private Clients 2017	Private Clients 2016	Corporate & Institutional Clients 2017	Corporate & Institutional Clients 2016	Swiss Universal Bank 2017	Swiss Universal Bank 2016
Adjusted results (CHF million)						
Net revenues	**2,897**	**3,258**	**2,499**	**2,501**	**5,396**	**5,759**
Real estate gains	0	(366)	0	0	0	(366)
Adjusted net revenues	**2,897**	**2,892**	**2,499**	**2,501**	**5,396**	**5,393**
Provision for credit losses	**42**	**39**	**33**	**40**	**75**	**79**
Total operating expenses	**2,054**	**2,124**	**1,502**	**1,531**	**3,556**	**3,655**
Restructuring expenses	(53)	(51)	(6)	(9)	(59)	(60)
Major litigation provisions	(6)	0	(43)	(19)	(49)	(19)
Adjusted total operating expenses	**1,995**	**2,073**	**1,453**	**1,503**	**3,448**	**3,576**
Income before taxes	**801**	**1,095**	**964**	**930**	**1,765**	**2,025**
Total adjustments	59	(315)	49	28	108	(287)
Adjusted income before taxes	**860**	**780**	**1,013**	**958**	**1,873**	**1,738**
Adjusted return on regulatory capital (%)	–	–	–	–	14.6	14.2

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International Wealth Management

	in / end of			% change		in / end of		% change
	4Q17	3Q17	4Q16	QoQ	YoY	2017	2016	YoY
Results (CHF million)								
Net revenues	**1,364**	**1,262**	**1,299**	8	5	**5,111**	**4,698**	9
of which Private Banking	923	870	918	6	1	3,603	3,371	7
of which Asset Management	441	392	381	13	16	1,508	1,327	14
Provision for credit losses	**14**	**3**	**6**	367	133	**27**	**20**	35
Total operating expenses	**1,010**	**904**	**962**	12	5	**3,733**	**3,557**	5
Income before taxes	**340**	**355**	**331**	(4)	3	**1,351**	**1,121**	21
of which Private Banking	236	252	228	(6)	4	1,024	841	22
of which Asset Management	104	103	103	1	1	327	280	17
Metrics (%)								
Return on regulatory capital	25.2	26.9	27.0	–	–	25.8	23.3	–
Cost/income ratio	74.0	71.6	74.1	–	–	73.0	75.7	–
Private Banking								
Assets under management (CHF billion)	366.9	355.3	323.2	3.3	13.5	366.9	323.2	13.5
Net new assets (CHF billion)	2.7	3.6	0.4	–	–	15.6	15.6	–
Gross margin (annualized) (bp)	101	101	116	–	–	105	112	–
Net margin (annualized) (bp)	26	29	29	–	–	30	28	–
Asset Management								
Assets under management (CHF billion)	385.6	376.3	321.6	2.5	19.9	385.6	321.6	19.9
Net new assets (CHF billion)	1.4	1.1	(4.4)	–	–	20.3	5.6	–

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Reconciliation of adjusted results

in	Private Banking 4Q17	Private Banking 3Q17	Private Banking 4Q16	Asset Management 4Q17	Asset Management 3Q17	Asset Management 4Q16	International Wealth Management 4Q17	International Wealth Management 3Q17	International Wealth Management 4Q16
Adjusted results (CHF million)									
Net revenues	**923**	**870**	**918**	**441**	**392**	**381**	**1,364**	**1,262**	**1,299**
Real estate gains	0	0	(54)	0	0	0	0	0	(54)
(Gains)/losses on business sales	0	0	0	28	0	0	28	0	0
Adjusted net revenues	**923**	**870**	**864**	**469**	**392**	**381**	**1,392**	**1,262**	**1,245**
Provision for credit losses	**14**	**3**	**6**	**0**	**0**	**0**	**14**	**3**	**6**
Total operating expenses	**673**	**615**	**684**	**337**	**289**	**278**	**1,010**	**904**	**962**
Restructuring expenses	(8)	(9)	(11)	(3)	(7)	(5)	(11)	(16)	(16)
Major litigation provisions	(31)	(11)	(7)	0	0	0	(31)	(11)	(7)
Adjusted total operating expenses	**634**	**595**	**666**	**334**	**282**	**273**	**968**	**877**	**939**
Income before taxes	**236**	**252**	**228**	**104**	**103**	**103**	**340**	**355**	**331**
Total adjustments	39	20	(36)	31	7	5	70	27	(31)
Adjusted income before taxes	**275**	**272**	**192**	**135**	**110**	**108**	**410**	**382**	**300**
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	30.5	28.9	24.4

in	Private Banking 2017	Private Banking 2016	Asset Management 2017	Asset Management 2016	International Wealth Management 2017	International Wealth Management 2016
Adjusted results (CHF million)						
Net revenues	**3,603**	**3,371**	**1,508**	**1,327**	**5,111**	**4,698**
Real estate gains	0	(54)	0	0	0	(54)
(Gains)/losses on business sales	0	0	28	0	28	0
Adjusted net revenues	**3,603**	**3,317**	**1,536**	**1,327**	**5,139**	**4,644**
Provision for credit losses	**27**	**20**	**0**	**0**	**27**	**20**
Total operating expenses	**2,552**	**2,510**	**1,181**	**1,047**	**3,733**	**3,557**
Restructuring expenses	(44)	(47)	(26)	(7)	(70)	(54)
Major litigation provisions	(48)	12	0	0	(48)	12
Adjusted total operating expenses	**2,460**	**2,475**	**1,155**	**1,040**	**3,615**	**3,515**
Income before taxes	**1,024**	**841**	**327**	**280**	**1,351**	**1,121**
Total adjustments	92	(19)	54	7	146	(12)
Adjusted income before taxes	**1,116**	**822**	**381**	**287**	**1,497**	**1,109**
Adjusted return on regulatory capital (%)	–	–	–	–	28.6	23.1

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Asia Pacific

		in / end of		% change		in / end of		% change
	4Q17	3Q17	4Q16	QoQ	YoY	2017	2016	YoY
Results (CHF million)								
Net revenues	**885**	**890**	**862**	(1)	3	**3,504**	**3,597**	(3)
of which Wealth Management & Connected	626	548	560	14	12	2,322	1,904	22
of which Markets	259	342	302	(24)	(14)	1,182	1,693	(30)
Provision for credit losses	**7**	**5**	**11**	40	(36)	**15**	**26**	(42)
Total operating expenses	**702**	**667**	**748**	5	(6)	**2,760**	**2,846**	(3)
Income before taxes	**176**	**218**	**103**	(19)	71	**729**	**725**	1
of which Wealth Management & Connected	229	173	162	32	41	799	489	63
of which Markets	(53)	45	(59)	–	(10)	(70)	236	–
Metrics (%)								
Return on regulatory capital	13.3	16.8	7.6	–	–	13.8	13.7	–
Cost/income ratio	79.3	74.9	86.8	–	–	78.8	79.1	–
Wealth Management & Connected – Private Banking								
Assets under management (CHF billion)	196.8	190.0	166.9	3.6	17.9	196.8	166.9	17.9
Net new assets (CHF billion)	1.3	5.8	0.7	–	–	16.9	13.6	–
Gross margin (annualized) (bp)	80	87	87	–	–	88	86	–
Net margin (annualized) (bp)	23	30	22	–	–	30	23	–

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Reconciliation of adjusted results

	Wealth Management & Connected			Markets			Asia Pacific		
in	4Q17	3Q17	4Q16	4Q17	3Q17	4Q16	4Q17	3Q17	4Q16
Adjusted results (CHF million)									
Net revenues	**626**	**548**	**560**	**259**	**342**	**302**	**885**	**890**	**862**
Provision for credit losses	**7**	**5**	**11**	**0**	**0**	**0**	**7**	**5**	**11**
Total operating expenses	**390**	**370**	**387**	**312**	**297**	**361**	**702**	**667**	**748**
Restructuring expenses	(10)	(5)	(5)	(13)	(5)	(14)	(23)	(10)	(19)
Adjusted total operating expenses	**380**	**365**	**382**	**299**	**292**	**347**	**679**	**657**	**729**
Income/(loss) before taxes	**229**	**173**	**162**	**(53)**	**45**	**(59)**	**176**	**218**	**103**
Total adjustments	10	5	5	13	5	14	23	10	19
Adjusted income/(loss) before taxes	**239**	**178**	**167**	**(40)**	**50**	**(45)**	**199**	**228**	**122**
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	15.0	17.6	9.0

	Wealth Management & Connected		Markets		Asia Pacific	
in	2017	2016	2017	2016	2017	2016
Adjusted results (CHF million)						
Net revenues	**2,322**	**1,904**	**1,182**	**1,693**	**3,504**	**3,597**
Provision for credit losses	**15**	**29**	**0**	**(3)**	**15**	**26**
Total operating expenses	**1,508**	**1,386**	**1,252**	**1,460**	**2,760**	**2,846**
Restructuring expenses	(21)	(14)	(42)	(39)	(63)	(53)
Adjusted total operating expenses	**1,487**	**1,372**	**1,210**	**1,421**	**2,697**	**2,793**
Income/(loss) before taxes	**799**	**489**	**(70)**	**236**	**729**	**725**
Total adjustments	21	14	42	39	63	53
Adjusted income/(loss) before taxes	**820**	**503**	**(28)**	**275**	**792**	**778**
Adjusted return on regulatory capital (%)	–	–	–	–	15.0	14.8

	APAC Markets	
in	4Q17	3Q17
Adjusted results (USD million)		
Net revenues	**264**	**354**
Total operating expenses	**317**	**308**
Restructuring expenses	(13)	(6)
Adjusted total operating expenses	**304**	**302**
Income before taxes	**(53)**	**46**
Total adjustments	13	6
Adjusted income before taxes	**(40)**	**52**

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Global Markets

	in / end of			% change		in / end of		% change
	4Q17	3Q17	4Q16	QoQ	YoY	2017	2016	YoY
Results (CHF million)								
Net revenues	**1,163**	**1,262**	**1,265**	(8)	(8)	**5,551**	**5,497**	1
Provision for credit losses	**8**	**6**	**(4)**	33	–	**31**	**(3)**	–
Total operating expenses	**1,350**	**1,185**	**1,264**	14	7	**5,070**	**5,452**	(7)
Income/(loss) before taxes	**(195)**	**71**	**5**	–	–	**450**	**48**	–
Metrics (%)								
Return on regulatory capital	(5.5)	2.0	0.3	–	–	3.2	0.4	–
Cost/income ratio	116.1	93.9	99.9	–	–	91.3	99.2	–

Reconciliation of adjusted results

	Global Markets				
in	4Q17	3Q17	4Q16	2017	2016
Adjusted results (CHF million)					
Net revenues	**1,163**	**1,262**	**1,265**	**5,551**	**5,497**
Provision for credit losses	**8**	**6**	**(4)**	**31**	**(3)**
Total operating expenses	**1,350**	**1,185**	**1,264**	**5,070**	**5,452**
Restructuring expenses	(71)	(27)	(15)	(150)	(217)
Major litigation provisions	0	0	0	0	(7)
Expenses related to business sales	(8)	0	0	(8)	0
Adjusted total operating expenses	**1,271**	**1,158**	**1,249**	**4,912**	**5,228**
Income before taxes	**(195)**	**71**	**5**	**450**	**48**
Total adjustments	79	27	15	158	224
Adjusted income/(loss) before taxes	**(116)**	**98**	**20**	**608**	**272**
Adjusted return on regulatory capital (%)	(3.3)	2.8	0.7	4.3	2.0

	Global Markets			
in	4Q17	4Q16	2017	2016
Adjusted results (USD million)				
Net revenues	**1,179**	**1,256**	**5,662**	**5,575**
Provision for credit losses	**8**	**(3)**	**32**	**(4)**
Total operating expenses	**1,371**	**1,250**	**5,172**	**5,522**
Restructuring expenses	(73)	(14)	(154)	(220)
Major litigation provisions	0	0	0	(7)
Expenses related to business sales	(8)	0	(8)	0
Adjusted total operating expenses	**1,290**	**1,236**	**5,010**	**5,295**
Income before taxes	**(200)**	**9**	**458**	**57**
Total adjustments	81	14	162	227
Adjusted income before taxes	**(119)**	**23**	**620**	**284**

Investment Banking & Capital Markets

		in / end of		% change		in / end of		% change
	4Q17	3Q17	4Q16	QoQ	YoY	2017	2016	YoY
Results (CHF million)								
Net revenues	**565**	**457**	**574**	24	(2)	**2,139**	**1,972**	8
Provision for credit losses	**(1)**	**12**	**0**	–	–	**30**	**20**	50
Total operating expenses	**459**	**410**	**425**	12	8	**1,740**	**1,691**	3
Income before taxes	**107**	**35**	**149**	206	(28)	**369**	**261**	41
Metrics (%)								
Return on regulatory capital	15.0	5.2	22.9	–	–	13.7	10.7	–
Cost/income ratio	81.2	89.7	74.0	–	–	81.3	85.8	–

Reconciliation of adjusted results

	Investment Banking & Capital Markets				
in	4Q17	3Q17	4Q16	2017	2016
Adjusted results (CHF million)					
Net revenues	**565**	**457**	**574**	**2,139**	**1,972**
Provision for credit losses	**(1)**	**12**	**0**	**30**	**20**
Total operating expenses	**459**	**410**	**425**	**1,740**	**1,691**
Restructuring expenses	(14)	(16)	6	(42)	(28)
Adjusted total operating expenses	**445**	**394**	**431**	**1,698**	**1,663**
Income before taxes	**107**	**35**	**149**	**369**	**261**
Total adjustments	14	16	(6)	42	28
Adjusted income before taxes	**121**	**51**	**143**	**411**	**289**
Adjusted return on regulatory capital (%)	16.9	7.6	22.0	15.2	11.9

	Investment Banking & Capital Markets			
in	4Q17	4Q16	2017	2016
Adjusted results (USD million)				
Net revenues	**573**	**569**	**2,182**	**2,001**
Provision for credit losses	**(1)**	**(1)**	**31**	**20**
Total operating expenses	**466**	**422**	**1,775**	**1,713**
Restructuring expenses	(14)	6	(43)	(29)
Adjusted total operating expenses	**452**	**428**	**1,732**	**1,684**
Income before taxes	**108**	**148**	**376**	**268**
Total adjustments	14	(6)	43	29
Adjusted income before taxes	**122**	**142**	**419**	**297**

Global advisory and underwriting revenues

		in		% change		in		% change
	4Q17	3Q17	4Q16	QoQ	YoY	2017	2016	YoY
Global advisory and underwriting revenues (USD million)								
Global advisory and underwriting revenues	1,034	950	1,042	9	(1)	4,133	3,771	10
of which advisory and other fees	228	237	310	(4)	(26)	935	1,046	(11)
of which debt underwriting	519	544	498	(5)	4	2,292	1,967	17

of which equity underwriting	287	169	234	70	23	906	758	20

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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 cyberattacks 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 2016.

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Fourth Quarter and Full Year 2017 Results Presentation to Investors and Analysts February 14, 2018

Disclaimer This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment.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.Cautionary statement regarding forward-looking statements 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 be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals. We may not achieve the benefits of our strategic initiativesWe 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. Estimates and assumptionsIn 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 measuresThis 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 leverageAs 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.SourcesCertain material in this presentation has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

4Q17 and Full Year 2017 Earnings ReviewTidjane Thiam, Chief Executive OfficerDavid Mathers, Chief Financial Officer

Delivering profitable growthSignificant 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 2017Wealth 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 marginsGlobal Markets3 with positive operating leverage in 2017: adjusted net revenues up 5%4, adjusted operating expenses down 5%, adjusted PTI increased 118% YoYExecuting with disciplineAchieved 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 bnat constant FX rates*)Continued progress in SRU wind-down: reduced RWA excl. Op Risk by 43%6, leverage exposure by 41% andadjusted operating expenses in 2017 by 43% YoYIncreasing return on capitalMaintaining 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 2018All operating divisions profitable in 2017 with increased adjusted return on regulatory capital†Strong start to the year in 1Q18 across our Wealth Management and Market-dependent activities Key messagesStrong 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 2 3 4 Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix *, † See Appendix1 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 andUSD (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

2.8 Adj. net revenuesin CHF bn 2017 Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 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 0.6 Adj. pre-taxincome1in CHF bn Driving revenues up, costs down in 2017; Delivering positive operating

leverage 20.0 19.1 17.9 20.9 14.2 9.6 4.7 4.6 9.0 13.3 14.9 15.7 9.8 10.7 4.7 5.5 FY 1Q 1H 9M Adj. operating expensesin CHF bn 2016 2017 2016 2017 2017 vs.2016 +1.02 -1.1 +5% -6% +349%

Our strategic approach to cost reduction has delivered a sustainably lower break-even point Group adjustedoperating cost baseat constant FX rates*in CHF bn 2015 2016 2017 2018Target Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix1 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 20172 Measured using Group adjusted operating cost base at actual FX rates, with FX impact of CHF 326 mn, see Appendix 17.7 actual FX2 1.91 3.21 >4.2 Break-evenpoint 2018 2015 3.6 actual FX2 Total netcost savings(cumulative)

SRU RWA excl. Op Risk1in USD bn Continued progress in accelerated SRU wind-down Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Excludes operational risk RWA of CHF 19 bn in 2015, CHF 20 bn in 2016 and CHF 20 bn in 2017 -73% SRU leverage exposurein USD bn 170 103 61 SRU adjusted operating expenses in USD mn 2,677 1,584 909

We have strengthened our capital position and significantly lowered risk Group Value-at-Risk Trading book avg. one-day, 98% risk mgmt. VaR in CHF mn CET1 ratio -47% +270 bps Guidance>12.5%

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 CET1 ratio Tier-1 leverage ratio 5.2% 1 2 2 5.2% Guidance>12.5%

Making significant progress towards our 2018 Group targets Group net cost savings* since 2015cumulative, in CHF bn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * At constant FX rates, see Appendix † See Appendix1 Relating to SUB, IWM and APAC WM&C Wealth Management-related businesses1 adj. pre-tax income in CHF bn Investment Banking 2017 adj. RoRC† APACMarkets (1)% GlobalMarkets 4% ~ IBCM 15% 4.2 4.95 APAC WM&C IWM SUB 3.4 2017 9% 2% 12% 2016 Achieved over 75% of cost savings target level within 2 years Achieved 85% of combined 2018adj. PTI target level within 2 years IBCM already operated within2018 adj. RoRC† target range

Our Wealth Management businesses have continued to perform strongly 2015 2017 Assets under Management1 CHF 630 bn CHF 772 bn Net New Assets1 CHF 18.1 bn CHF 37.2 bn NNA1 growth rate 3% 5% UHNW share of NNA1 ~50% >75% Adjusted net margin1 28 bps 35 bps CHF 2.9 bn Adjusted PTI2 CHF 4.2 bn Wealth Managementkey metrics Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 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 adjustedpre-tax incomein CHF mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix1 Excludes Swisscard pre-tax income of CHF 12 mn and CHF 13 mn in 1Q15 and 2Q15, respectively 1 +17% 1,873 1,738 1,599 1Q 2Q 3Q 4Q Adjusted return on regulatory capital† 13% 15% 14%

IWM – growth in profits and returns… IWM adjustedpre-tax incomein CHF mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix +47% 1,497 1,109 1,016 1Q 2Q 3Q 4Q Adjusted return on regulatory capital† 22% 29% 23%

…supported by strong growth in Asset Management PTI… Asset Management adjusted pre-tax incomein CHF mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix +105%

…driven by higher recurring management fees Asset Managementmanagement feesin CHF mn Fee-based gross marginin basis points 32 34 32 +22%

APAC WM&C – growth in profits and returns… APAC WM&C adjustedpre-tax incomein CHF mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix +188% 820 503 285 1Q 2Q 3Q 4Q Adjusted return on regulatory capital† 14% 30% 22%

…our integrated approach in APAC is recognized as best-in-class Best Private Bank –Asia Pacific13rd consecutive year and4th time in the past five years Outperforming industry peers in the competitive UHNW space " Asian Private Banker " Best-in-class solutions to Asia's entrepreneurs Asian Private Banker " " 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 Received ~120 industry awardsfor 20175selected accolades Asia PacificLoan Houseof the Year6 Asia's Best Bank for Financing2Best Investment Bank in Indonesia, Singapore, South Korea, Vietnam2 Quant Houseof the Year forAsia ex-Japan8 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 Asia's Best Bank for Wealth Management2 #1 All-Asia Sales & Trading Team Surveys4 Best Corporate and Institutional Bank3 Top 2 IBCM Share of Wallet in APAC9 Best InvestmentBank in Asia7 Best Private Bank – UHNW Services1 Best understandingof client needs and (…)high-quality relationships with investors " Institutional Investor " Deploys capital in the places it is good at, specifically serving Asia-Pacific entrepreneurs Euromoney " " One of the most active participants in the Hong Kong tech IPO revival The Asset " "

IBCM – growth in profits and returns… IBCM adjustedpre-tax incomein USD mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix +351% Adjusted return on regulatory capital† 5% 15% 12%

…with share of wallet gains across all key products in 2017 and continued strong performance in 4Q17… IBCM share of wallet1 1 Source: Dealogic as of December 31, 2017. Relating to Americas and EMEA 2017 vs. 2016 20174.1%5.7%7.4% M&AECMLeveraged Finance Share of wallet gains and market position in 4Q171 M&A SoW +78 bps YoYTop 4 in ECM, up 1 rank YoYLeveraged Finance SoW +27 bps YoYRevenue growth outperformed industry-wide Street fee pool

…and marquee M&A transactions announced in 4Q17, with continued momentum in 1Q18 4Q17 1Q18 Selected announced global M&A transactions Deal value and Credit Suisse role USD 7.0 bn Sale of selected Crop Science businesses to BASF Joint Lead Financial Advisor to Bayer USD 8.2 bn Acquisition of Unilever's global Spreads business Exclusive Financial Advisor to KKR USD 5.0 bn Sale to GlobalInfrastructure Partners Lead Financial Advisor to Equis Energy USD 6.1 bn Acquisition ofSnyder's-Lance Inc. Lead Financial Advisor to Campbell's USD 6.3 bn Recommended offerby Informa PLC Financial Advisor and Corporate Broker to UBM plc USD 2.8 bn Acquisition of Nestlé's U.S. Confectionary business Financial Advisor to Ferrero USD 5.4 bn Acquisition ofDST Systems Financial Advisor to SS&C and Lead Arranger on committed financing USD 23.0 bn Merger withKeurig Green Mountain Financial Advisor to Dr Pepper Snapple Group, Inc. USD 8.0 bn1 Acquisition of NRG Energy's controlling stake in NRG Yield and certain other renewable businesses Financial Advisor to GIP and Joint Lead Arranger and Joint Bookrunner on USD 1.5 bn of committed financing 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% YoYFixed Income2 revenues in 4Q17 increased 5% YoY, with strong contribution from Securitized Products, particularly #1 ranked Asset Finance franchise3Equities1,2 adjusted revenues in 4Q17 declined 15% YoY vs. a strong 4Q16 comparable; up 10% QoQ primarily due to strong underwriting performanceContinued progress towards full-year 2018 adjusted operating expenses ambition of <USD 4.8 bn with 2017 adjusted operating expenses down 5% YoYStrong 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 Appendix1 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 operating expenses in USD bn Global Markets adjusted net revenues1 in USD bn +5% -5% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 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 adjustedpre-tax incomein USD mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix.† See Appendix +118% Adjusted return on regulatory capital† 4% 2%

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 mnUS: Accelerated repurchase for a corporate client USD 750 mnEurope: Unique Constant Maturity Swap spread transaction executed across SUB, ITS and GM USD 300 mn notionalMiddle East and Africa: First TLAC eligible structured note issuance by HoldCo from a European bank USD 1 bn notional CIO-led House View Sophisticated client demand Bespoke structured solutions Global distribution channel Syndicated risk offset in wholesale market 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 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 Adjusted pre-tax incomein CHF bn Core SRU drag Group +30% -37% 4.6 3.6 +349%

We are improving returns across our business lines and driving Group returns higher Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix1 Thereof WM&C 29.9%, APAC Markets (0.9)% 6.0%(2016: 1.3%) = + 2017 Adj. RoRC† Group SRU -33.5%(2016: -35.1%) SUB IWM APAC IBCM Global Markets 14.6% 14.2% 28.6% 23.1% 15.2% 11.9% 4.3% 2.0% 14.8% 15.0%1 10.9% 8.6% Core Divisional adjusted RoRC† 2017 2016 Size of bar represents 2017 RWA allocation 2016 Adj. RoRC†

Current trading and outlook Strong start to the year across Wealth Management and Market-dependent activities in the first 6 weeks of 2018Positive net asset inflows across each of our Wealth Management businesses1Significant 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 profitability3Recent pick-up in market volatility impacting primary calendarWell 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 growthExecuting with disciplineIncreasing return on capital

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 22,337Pre-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) - 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 615Net 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 equity1 (22.0)% 2.5% (26.9)% (2.6)% (6.9)% Results overview Adjusted 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 Appendix1 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% 1 Includes model and parameter updates 2 Includes methodology and policy changes Basel III RWA in CHF bn Comments Leverage exposure in CHF bn 12.8% CET1 ratio 3.8% 3.8% CET1 leverage ratio 5.2% 5.2% Tier-1 leverage ratio 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 bnCHF 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 ratioReduction in CET1 ratio during 2H17 including related operational risk RWA recorded in 3Q17 equates to ~45 bpsTier-1 leverage ratio of 5.2%, of which CET1 leverage ratio at 3.8%, unchanged from previous quarter 3Q17 4Q17 1 13.2% 2 1

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 Continuous YoY cost reduction over the past 2 years 2015 2016 2017 21.2 19.4 (1.4) <17.0 18.0 (7)% 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 SRUCommitted to delivering on our end-2018 target with adjusted operating cost base of < CHF 17.0 bn 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 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 PC Key metrics in CHF bn Adjusted key financials in CHF mn 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 revenues4Q17 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-2016Private ClientsFull year 2017 PTI up 10%; driven by strong cost disciplineFlat 4Q17 NNA with inflows offsetting the usual seasonal outflows;full year 2017 NNA of CHF 4.7 bn, representing record annual performanceCorporate & Institutional ClientsFull 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

	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&IC	(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

	4Q17	3Q17	4Q16	2017	2016
Net revenues	1,318	1,319	1,379	5,396	5,393
o/w Private Clients	726	727	729	2,897	2,892
o/w Corp. & Inst. Clients	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
o/w Private Clients	213	217	150	860	780
o/w Corp. & Inst. Clients	225	231	228	1,013	958
Cost/income ratio	66%	65%	70%	64%	66%
Return on regulatory capital†	14%	14%	12%	15%	14%

International Wealth ManagementStrong finish to a successful year – Full year PTI up 35% with a return on capital of 29% PB   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 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 metrics in CHF bn Key messages Adjusted key financials in CHF mn   4Q17 3Q17 4Q16 2017 2016 Net revenues   1,392 1,262 1,245 5,139 4,644 o/w Private Banking 923 870 864 3,603 3,317 o/w Asset Management 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 o/w Private Banking 275 272 192 1,116 822 o/w Asset Management 135 110 108 381 287 Cost/income ratio 70% 69% 75% 70% 76% Return on regulatory capital† 31% 29% 24% 29% 23% 2017 PTI of CHF 1.5 bn vs. CHF 1.1 bn in 2016Sustained 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 ratePB net margin improved to 32 bps in 2017Private Banking 2017 PTI up 36% and 4Q17 PTI up 43% vs. 4Q16Delivered operating leverage in 2017 on 9% higher revenues and stable expenses; cost increase vs. 3Q17 due to IT investments and higher regulatory and marketing costs4Q17 and 2017 with increase across all major revenue lines, including significantly higher client activitySuccessful house view performance reflected by CHF 15.3 bn net mandate sales in 2017; penetration up 3 percentagepoints to 31%Asset ManagementPTI up 33% vs. 2016 and up 25% vs. 4Q16Continued double digit growth in management fees at resilient recurring marginsStrong 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 PacificRecord performance in WM&C offset by lower results in Markets PB1 Key metrics in CHF bn Key messages Adjusted key financials in CHF mn 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 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 bnRecord 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 portfolioTop 2 Rank2 in APAC in advisory and underwriting for 2017 Markets3Equity 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 liabilityFixed 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 performance2017 operating expense reduction of 14% from efficiency initiativesRWA and leverage exposure lower by 23% and 6%, respectively 4Q17 3Q17 4Q16 2017 2016 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 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 messages Investment Banking & Capital MarketsRevenue growth driving over 40% YoY increase in PTI   Adjusted key financials in USD mn Key metrics in USD bn Global advisory and underwriting revenues1 in USD mn Full Year 2017Delivered strong financial performance for the full year Revenues up 9% vs. 2016PTI up 41%, driven by both revenue growth and cost disciplineRoRC† of 15%, one year ahead of 2018 target Top 5 rankings in IPOs and Leveraged Finance with market share gains in both regions2Global advisory and underwriting revenues are up 10% vs. 2016, outperforming industry-wide Street fees which were up 7%34Q17Revenues 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 ITRoRC† of 17%, with Americas returns of 21% and improved contribution from EMEARWA up 16% driven by the impact of methodology changes, growth in the Corporate Bank loan portfolio and increased underwriting commitments   4Q17 3Q17 4Q16 2017 2016 Risk-weighted assets 21 20 18 21 18 Leverage exposure 45 44 45 45 45   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%   4Q17 3Q17 4Q16 2017 2016 Global advisory and underwriting revenues1 1,034 950 1,042 4,133 3,771 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 walletand 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, andgovernment 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 Markets2017 results reflect improved operating leverage and strength of client franchise 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 Key messages   4Q17 3Q17 4Q16 2017 2016 Risk-weighted assets 60 58 51 60 51 Leverage exposure 290 291 278 290 278 Key metrics in USD bn Adjusted key financials in USD mn   4Q17 3Q17 4Q16 2017 2016 Equities1,2 459 419 538 1,998 2,175 Fixed Income1 802 947 765 3,920 3,446 SMG3 (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% Full Year 2017Higher PTI of USD 620 mn on successful execution of restructuring strategy amid challenging market conditionsFixed income revenues increased 14% driven by strength in securitized products and leveraged finance underwriting Equities2,3 revenues declined 8% reflecting a low volume and volatility environment, particularly impacting equity derivativesStrong cost discipline with expenses reduced by 5%, orUSD 285 mn, vs. 2016 with continued progress towards< USD 4.8 bn in costs by 20184Q17Revenues2,3 declined 5% as a significant increase in underwriting, up 33%, and stable fixed income trading results were offset by a 22% decline in equity trading2,3 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

Strategic Resolution Unit2017 adjusted operating expenses lower by 43% YoYRWA ex Op Risk and leverage exposure down 43% and 41%, respectively 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 Key messages Adjusted Key financials in USD mn 4Q17 3Q17 4Q16 2017 2016 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) Real estate gains - - (4) - (4) (Gain) / loss on business sales - - 1 (39) 6 Restructuring expenses 19 21 1 59 123 Major litigation expenses 91 94 2,322 275 2,646 Pre-tax loss reported (462) (599) (2,836) (2,179) (5,753) 4Q17 3Q17 4Q16 2017 2016 Risk-weighted assets in CHF bn 34 36 45 34 45 RWA excl. operational risk in USD bn 14 17 25 14 25 Leverage exposure in USD bn 61 68 103 61 103 Key metrics Full Year 2017Full year 2017 adjusted operating expenses lower byUSD 675 mn, or 43%, reflecting progress of our cost and infrastructure rationalization program, and the exit from US onshore and Western European private banking businesses4Q17Adjusted pre-tax loss improved USD 132 mn vs. 3Q17, on the back of exit-related gains of USD 53 mn, and lower adjusted operating expensesOn 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 3Q17Broad 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

Summary Delivering profitable growthExecuting with disciplineIncreasing return on capital

Overview of Credit Suisse 4Q17 and 2017 results Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation Pre-tax incomein CHF mn unless otherwise specified Reported Adjusted 4Q17 3Q17 4Q16 2017 2016 4Q17 3Q17 4Q16 2017 2016 SUB 433 4
Wealth Mgmt. & Connected 229 173 162 799 489 239 178 167 820 503 o/w Markets in USD mn (53) 46 (58) (68) 245 (40) 52 (44) (26) 284 IBCM in USD mn 108 37 148 376 268 122 54 142 419 297 Global Markets in USD mn (200) 73 9 458 57 (119) 101 23 620 284 Total Core 596 978 692 3,928 3,493 916 1,089 692 4,609 3,558 SRU in USD mn (462) (599) (2,836) (2,179) (5,753) (352) (484) (516) (1,884) (2,982) Group 141 400 (2,203) 1,793 (2,266) in CHF bn 272 265 268 CET1 ratio 12.8% 13.2% 11.5% Leverage exposure in CHF bn 917 909 951 Tier 1 leverage ratio 5.2% 5.2% 4.4%

Wealth Management businessesNNA generation 1 APAC PB within WM&C NNA growth (annualized) IWM PB NNA in CHF bn Regularization outflows included in NNA in CHF bn SUB PC NNA in CHF bn 4Q16 2017 2% 10% 13% 3% 9% 3Q17 4Q17 2016 APAC PB1 NNA in CHF bn (1.4) (0.7) - (0.1) (2.5) 1% 5% 4% 3% 5% (2.2) (1.6) (0.4) (0.5) (5.7) (4)% 2% 2% -% - (0.2) (0.2) - (0.1) (0

Wealth Management businessesNet and gross margins 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 SUB PC Adj. net margin in bps Adj. gross margin in bps IWM PB Adj. net margin in bps Adj. gross margin in bps APAC PB1 Adj. net margin in bps 171 182 160 4Q16 2017 4Q17 Adj. gross margin in bps Average AuM in CHF bn 95 548 365 Adj. pre-tax income in CHF mn 372 1,607 1,374 Adj. net revenues in CHF mn 3Q17 2016 184 141 400 196 116 391 316 344 300 192 1,116 822 864 3,603 3,317 346 272 870 365 275 923

Swiss Universal BankPrivate Clients and Corporate & Institutional Clients Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation Private Clients Adjusted key financials in CHF mn Corporate & Institutional Clients Adjusted key financials in CHF mn Key metrics in CHF bn Key metrics in CHF bn 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% 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 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 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%

International Wealth ManagementPrivate Banking and Asset Management Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation Private Banking Adjusted key financials in CHF mn Asset Management Adjusted key financials in CHF mn Key metrics in CHF bn Key metrics in CHF bn 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% 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 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% 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

Asia PacificWealth Management & Connected and Markets 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 Wealth Management & ConnectedAdjusted key financials in CHF mn Markets Adjusted key financials in USD mn Private Banking1 revenue details 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 4Q17 3Q17 4Q16 2017 2016 Equity sales & trading 240 271 267 940 1,181 Eq. sales & trading ex SMG 240 271 258 940 1,115 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 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

Corporate Center 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 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 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

Currency mix & Group capital metrics 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 Basel III Risk-weighted assets Swiss leverage exposure CHF EUR Other USD USD CET1 capital 5 CHF 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) Contribution Swiss Universal Bank International Wealth Management Asia Pacific Global Markets Investment Bank & Capital Markets Credit Suisse Core results1 Core results 2017in CHF mn CHF USD EUR GBP Other 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) mnEUR/CHF impact on 2017 pre-tax income by CHF +167 / (167) mn Sensitivity analysis on Core results3 Net revenues 21,786 25% 49% 11% 2% 13%Total expenses2 17,858 32% 34% 4% 11% 19% Net revenues 5,396 76% 13% 8% 1% 2%Total expenses2 3,631 82% 7% 2% 4% 5% Net revenues 5,111 21% 50% 17% 3% 9%Total expenses2 3,760 41% 26% 11% 9% 13% Net revenues 3,504 4% 46% 2% 1% 47%Total expenses2 2,775 10% 17% -% 3% 70% Net revenues 5,551 -% 70% 18% 2% 10%Total expenses2 5,101 4% 59% 3% 22% 12% Net revenues 2,139 -1% 87% 7% 3% 4%Total expenses2 1,770 3% 71% 5% 15% 6%

Reconciliation of adjustment items (1/8) 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.

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 adjustedat 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

Reconciliation of adjustment items (2/8) 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. 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 Wealth Management1in CHF mn SUB, IWM and APAC WM&C in CHF mn 2017 2016 20152 4Q17 4Q16 4Q15 2017 2016 20152 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 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 baseadjusted at constant FX 7,739 8,671

Reconciliation of adjustment items (3/8) 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. Group in CHF mn 4Q17 3Q17 2Q17 1Q17 4Q16 3Q16 2Q16 1Q16 4Q15 3Q15 2Q15 1Q15 4Q14 3Q14 2Q14 1 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 Provisi 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 Goodv 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

Reconciliation of adjustment items (4/8) 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. SUB PC in CHF mn SUB C&IC in CHF mn 4Q17 3Q17 4Q16 2017 2016 20153 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 SUB in CHF mn 4Q17 3Q17 2Q17 1Q17 4Q16 3Q16 2Q16 1Q16 4Q15 3Q15 2Q151 1Q152 2017 2016 20153 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 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

Reconciliation of adjustment items (5/8) 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.

IWM in CHF mn	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	2017	2016	2015
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

Reconciliation of adjustment items (6/8) 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.

	APAC Mkts						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

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

Reconciliation of adjustment items (7/8) 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. 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

Reconciliation of adjustment items (8/8) 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. 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 Throughout the presentation rounding differences may occurUnless 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" basisGross and net margins are shown in basis pointsGross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuMMandates penetration reflects advisory and discretionary mandates as percentage of total AuM General notes 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&IC = 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 Abbreviations 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 for1Q15: 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.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG
(Registrants)

Date: February 14, 2018
By:
/s/ Tidjane Thiam
Tidjane Thiam
Chief Executive Officer
By:
/s/ David R. Mathers
David R. Mathers
Chief Financial Officer