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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[5] and more than 15%[8] in APAC Markets during the first six weeks of the year

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

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

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

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 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.

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	–

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.

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.

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.

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	–

Reconciliation of adjusted results

	Private Clients			Corporate & Institutional Clients			**Swiss Universal Bank**		
in	**4Q17**	3Q17	4Q16	**4Q17**	3Q17	4Q16	**4Q17**	3Q17	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

	Private Clients		Corporate & Institutional Clients		**Swiss Universal Bank**	
in	**2017**	2016	**2017**	2016	**2017**	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

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	–

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

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	–

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**

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

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.