

# Fourth Quarter and Full Year 2016 Results

Presentation to Investors and Analysts

February 14, 2017

# Disclaimer (1/2)

The data presented in this presentation relating to the Swiss Universal Bank refers to the division of Credit Suisse Group as the same is currently managed within Credit Suisse Group.

The scope, revenues and expenses of the Swiss Universal Bank vary from the planned scope of Credit Suisse (Schweiz) AG and its subsidiaries, for which a partial initial public offering (IPO) is planned, market conditions permitting. Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals.

It is therefore not possible to make a like-for-like comparison of the Swiss Universal Bank as a division of Credit Suisse Group on the one hand and Credit Suisse (Schweiz) AG as a potential IPO vehicle on the other hand.

## 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, 2015 and in "Cautionary statement regarding forward-looking information" in our fourth quarter earnings release 2016 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 except as may be required by applicable law.

In particular, the terms "Illustrative", "Ambition", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such illustrations, ambitions and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose. We do not intend to update these illustrations, ambitions or goals.

## We may not achieve the benefits of our strategic initiatives

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.

## Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout presentation may also be subject to rounding adjustments. In particular, pro forma figures from Wealth Management and connected activities within APAC are based on preliminary estimates.

## Cautionary Statements Relating to Interim Financial Information

This presentation contains certain unaudited interim financial information for the year-to-date 2017, the date of our last published quarterly financial statements. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the first quarter of 2017 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 2017. 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 2017 will be included in our 1Q17 Financial Report. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of 1Q17 or the full first quarter of 2017.

# Disclaimer (2/2)

## **Statement regarding non-GAAP financial measures**

This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix, which is available on our website at [credit-suisse.com](http://credit-suisse.com).

## **Statement regarding capital, liquidity and leverage**

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

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. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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# 4Q16 and Full Year 2016 Earnings Review

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

# Overview of Credit Suisse 2016 results

	Reported		Adjusted	
	2016	2015	2016	2015
Pre-tax income (CHF mn unless otherwise specified)				
<b>SUB</b>	2,025	1,675	1,738	1,624
<b>IWM</b>	1,121	723	1,109	1,016
<b>APAC</b>	725	377	778	1,142
<b>IBCM</b> in USD mn	268	(313)	297	93
<b>Global Markets</b> in USD mn	57	(1,891)	284	1,136
<b>Total CS Core</b>	<b>3,493</b>	<b>230</b>	<b>3,558</b>	<b>4,329</b>
<b>SRU</b> in USD mn	(5,460)	(2,711)	(2,982)	(2,258)
<b>CS Group</b>	<b>(1,966)</b>	<b>(2,422)</b>	<b>615</b>	<b>2,123</b>
RWA in CHF bn	268	290	<i>2016 pre-DOJ RMBS settlement:</i>	
"Look-through" CET1 ratio	11.6%	11.4%	12.5% <sup>1</sup>	
Leverage exposure in CHF bn	951	988		
"Look-through" CET1 leverage ratio	3.3%	3.3%	3.5% <sup>2</sup>	

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

1 The look-through CET1 ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn and an increase in operational risk RWA of approximately CHF 0.7 bn

2 The look-through CET1 leverage ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn

# We are well positioned to capture growth and benefit from improved market conditions

## 1 Executing with discipline

- Significant increase in operating leverage: adjusted net cost savings of CHF 1.9 bn<sup>1</sup> achieved in 2016, exceeding our target of > CHF 1.4 bn<sup>1</sup>

## 2 Growing profitably

- Wealth Management achieved CHF 28.5 bn of NNA in 2016, a 58%<sup>2</sup> increase year-on-year; Assets under Management increased by 8% to CHF 734 bn<sup>2</sup> in 2016 at higher gross and net margins
- Global advisory and underwriting<sup>3</sup> delivered increased revenues and outperformance against the market<sup>4</sup>
- Benefits from Global Markets restructuring starting to emerge: 4Q16 annualized<sup>5</sup> adjusted cost base below USD 5.2 bn<sup>6</sup> and increasing momentum across Credit and Equities

## 3 Resolving key legacy issues

- Settlement with DOJ related to RMBS matter
- Continued progress in reducing legacy portfolio in the SRU

## 4 Strengthening our capital position

- “Look-through” CET1 ratio at 11.6% (12.5%<sup>7</sup> pre-DOJ RMBS settlement)

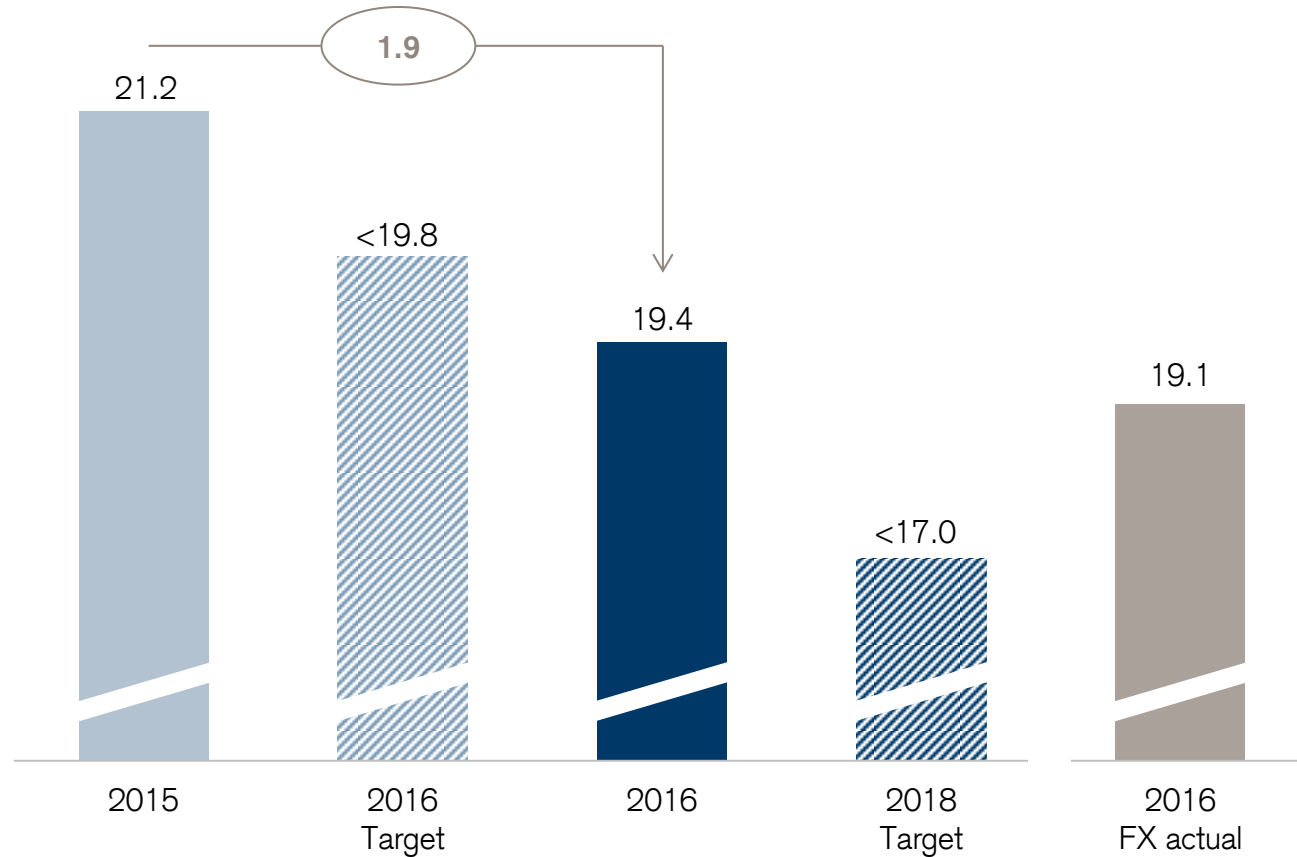
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Measured at constant FX rates (see Appendix) 2 Relating to Wealth Management in SUB, IWM and APAC 3 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements 4 Dealogic as of December 31, 2016 5 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 6 Estimated 4Q16 annualized exit rate shown at Investor Day 2016 7 The look-through CET1 ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn and an increase in operational risk RWA of approximately CHF 0.7 bn

# Achieved net cost savings of CHF 1.9 bn in 2016, exceeding our 2016 target of > CHF 1.4 bn

- Execution
- Profitable growth
- Legacy
- Capital
- Detailed Financials

**Adjusted total operating expenses at constant FX rates\***  
in CHF bn



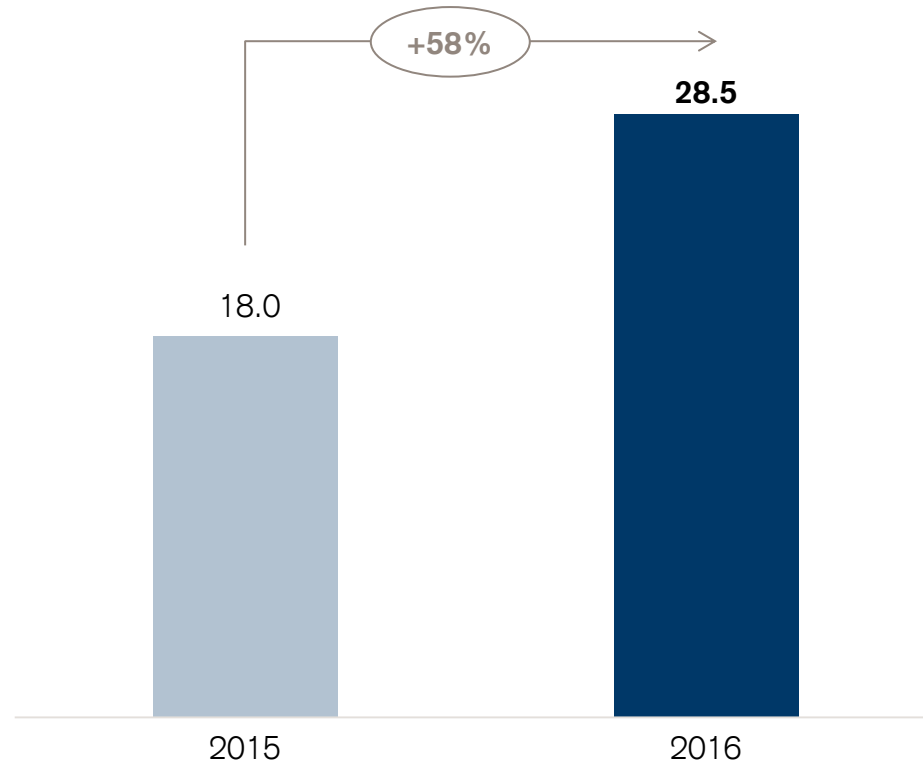
Note: Cost reduction program measured in constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs and a goodwill impairment taken in 4Q15, but including other costs to achieve savings. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

\* See Appendix

# Large diversified platform generating strong asset inflows in 2016...

- Execution
- Profitable growth**
- Legacy
- Capital
- Detailed Financials

**NNA in Wealth Management<sup>1</sup>**  
in CHF bn



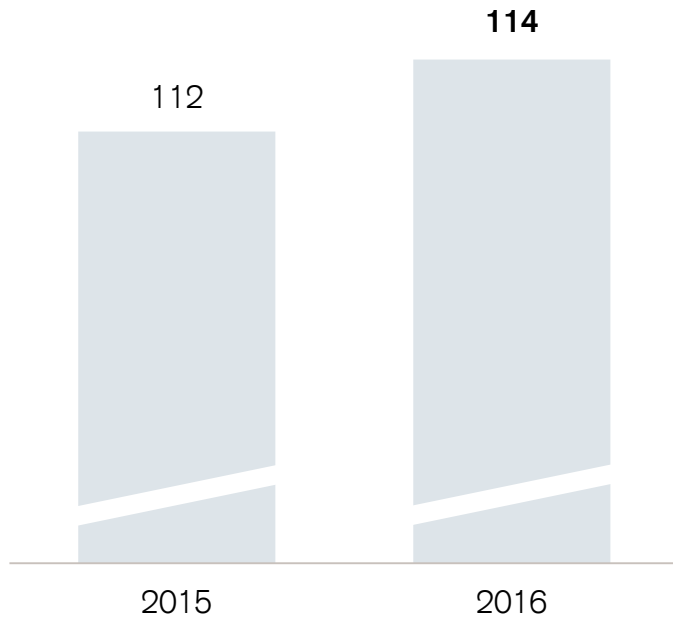
<sup>1</sup> Relating to Wealth Management in SUB, IWM and APAC



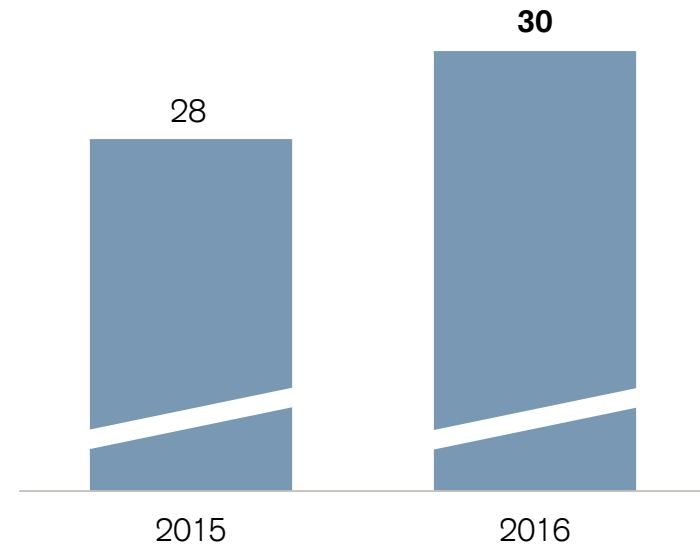
# ...with higher gross and net margins

- Execution
- Profitable growth
- Legacy
- Capital
- Detailed Financials

Adjusted gross margin<sup>1,2</sup> in bps



Adjusted net margin<sup>1,2</sup> in bps



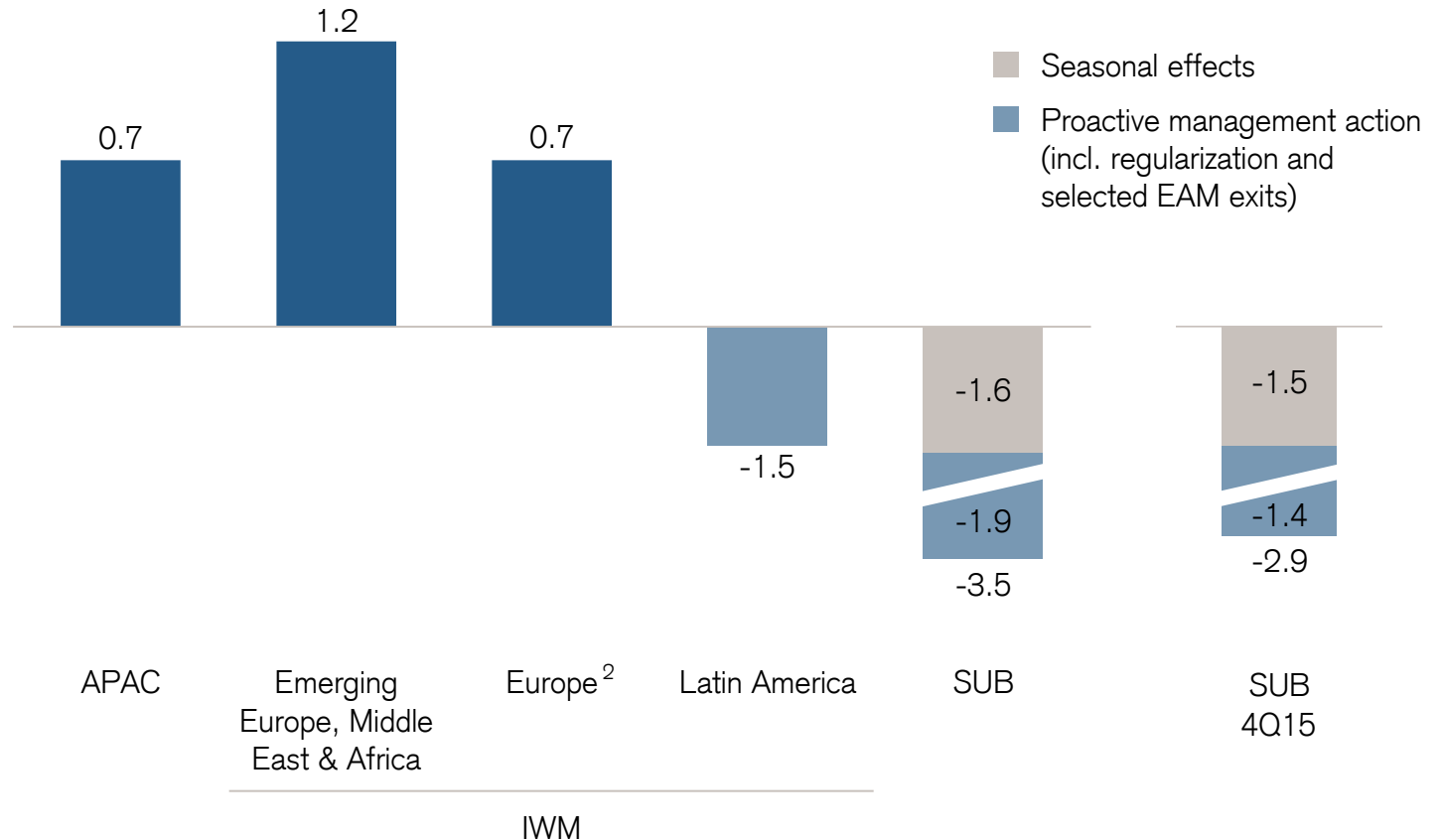
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Relating to Wealth Management in SUB, IWM and APAC

2 Adjusted to exclude Swisscard net revenues of CHF 148 mn and operating expenses of CHF 123 mn for 2015 in SUB Wealth Management

# 4Q16 NNA affected by seasonality, regularization and proactive EAM exits. In Q1 to date, all divisions positive

**Wealth Management  
NNA in 4Q16<sup>1</sup>**  
in CHF bn

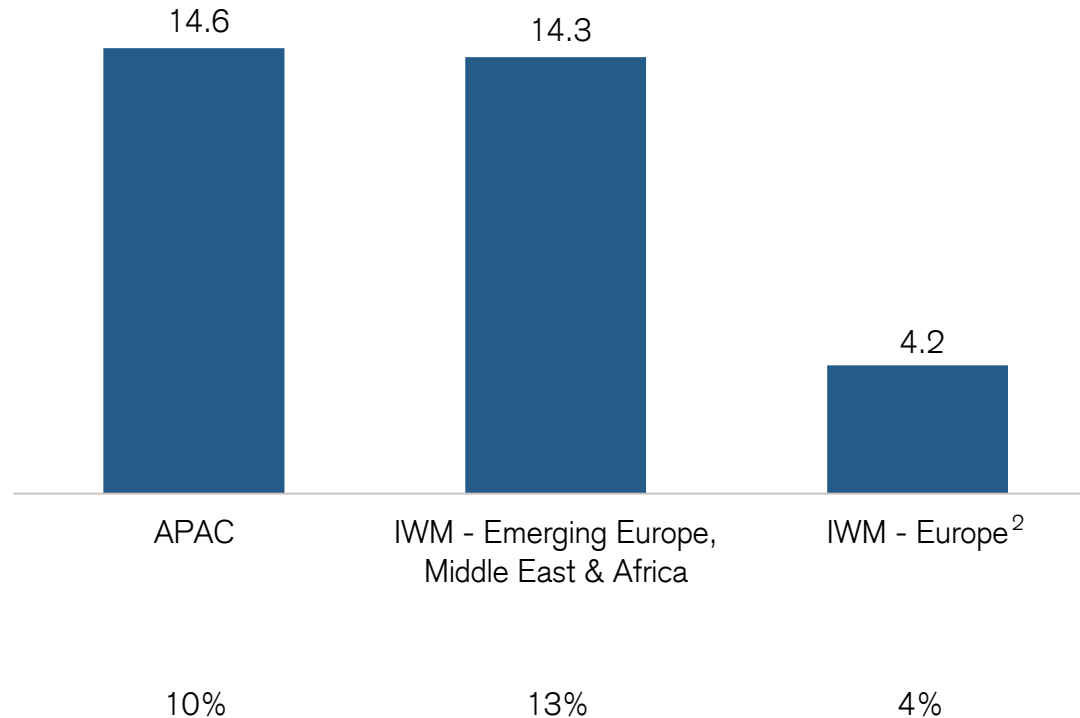


<sup>1</sup> Relating to Wealth Management in SUB, IWM and APAC

<sup>2</sup> Includes IWM International Private Clients business

# In 2016, strong inflows across Emerging and Mature Markets

**Wealth Management  
 NNA in 2016<sup>1</sup>**  
 in CHF bn

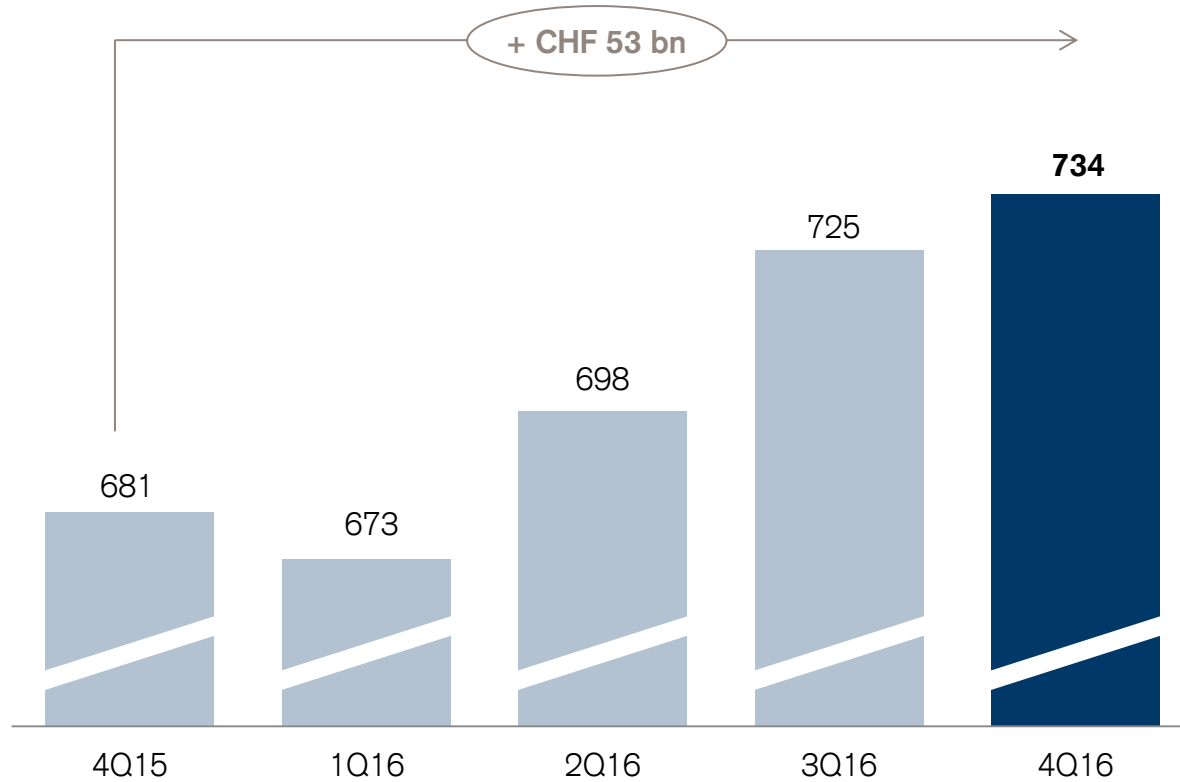


<sup>1</sup> Relating to Wealth Management in IWM (excluding Latin America) and APAC

<sup>2</sup> Includes IWM International Private Clients business

# Continued growth in assets under management during 2016

**AuM in Wealth Management<sup>1</sup>**  
in CHF bn

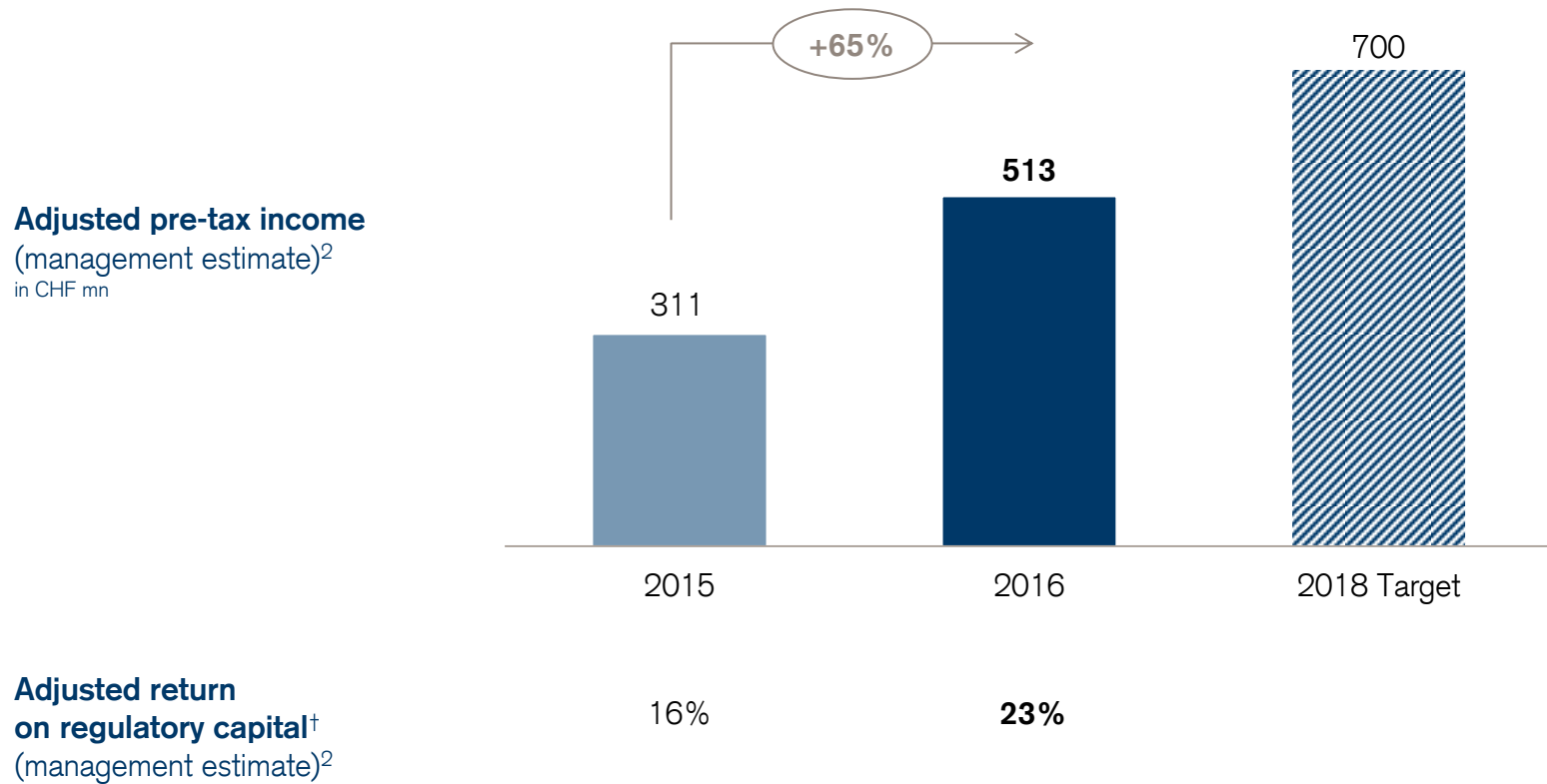


<sup>1</sup> Relating to Wealth Management in SUB, IWM and APAC

# Strong performance across our APAC wealth management activities

- Execution
- Profitable growth**
- Legacy
- Capital
- Detailed Financials

## APAC Wealth Management and connected activities<sup>1</sup>



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

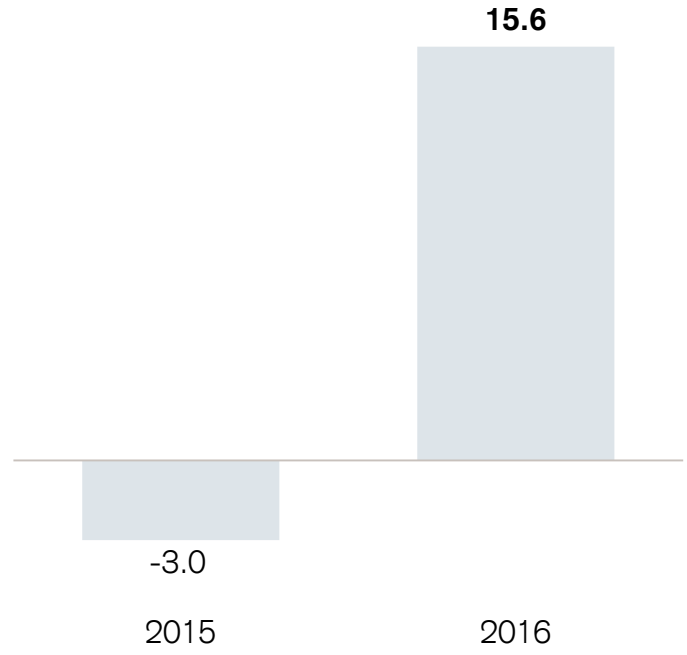
† See Appendix

<sup>1</sup> Includes contributions from APAC Wealth Management, APAC Underwriting and Advisory as well as Financing for activities with our UHNWI, Entrepreneurs and Corporate clients

<sup>2</sup> Pro forma Wealth Management and connected activities within APAC based on preliminary estimates

# Strong asset inflows and increase in profitability in IWM

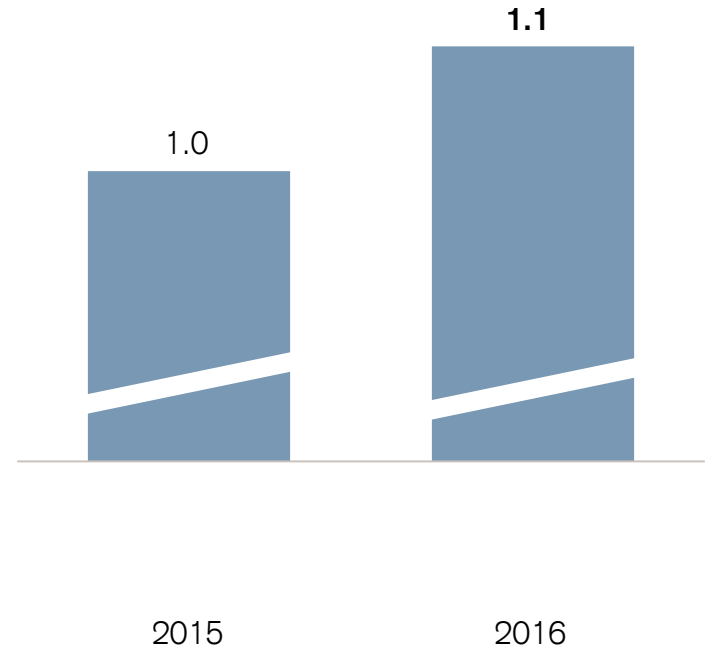
**IWM Wealth Management NNA** in CHF bn



**Adjusted gross margin**  
in bps

2015	107
2016	<b>110</b>

**IWM Adjusted pre-tax income** in CHF bn

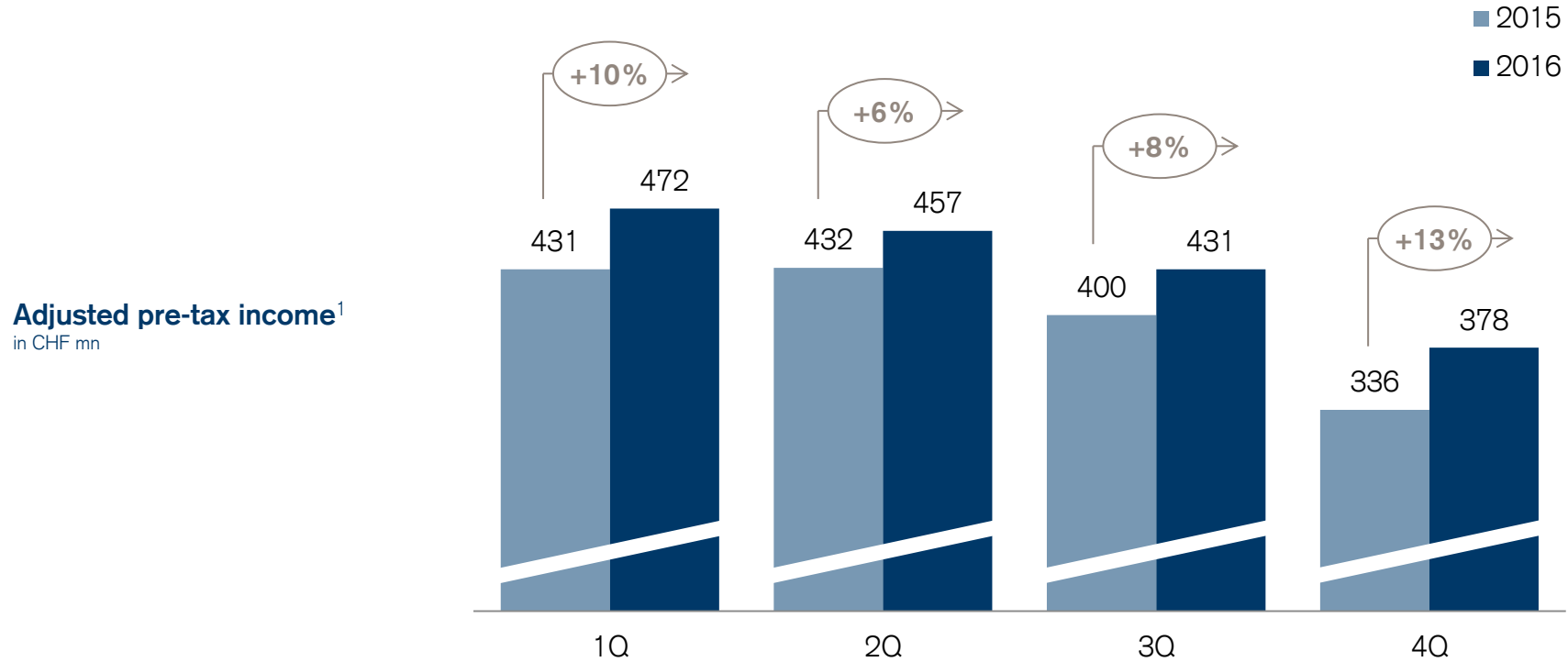


**Adjusted return on regulatory capital<sup>†</sup>**

2015	22%
2016	<b>23%</b>

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

# SUB delivered year-on-year profit growth for the fourth consecutive quarter...

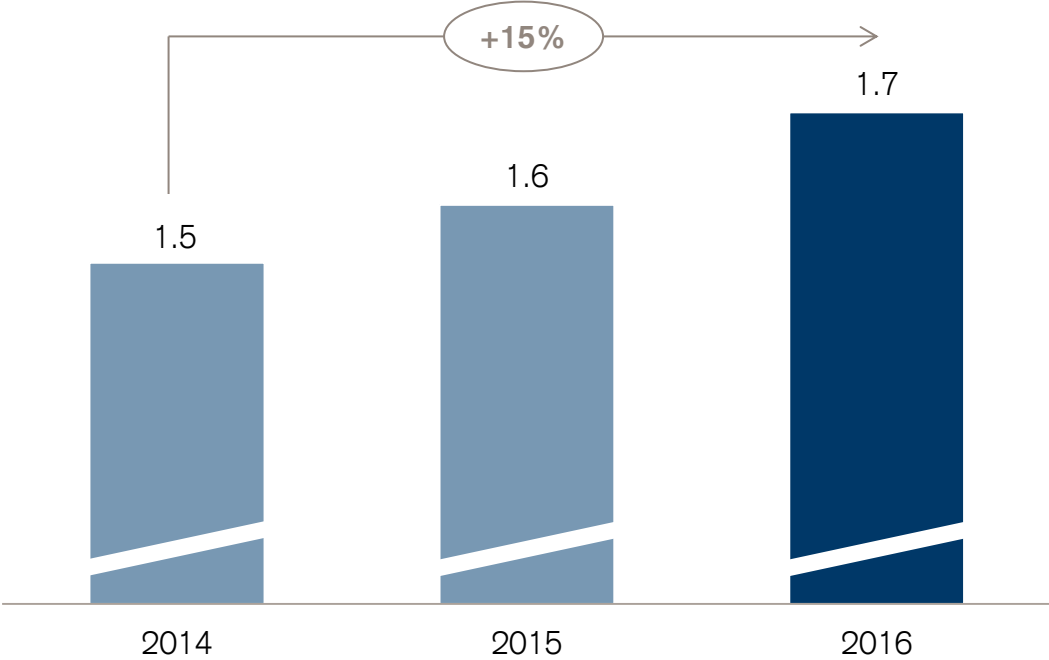


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results and a reconciliation of adjustments applied for Swisscard are included in the Appendix. Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division

<sup>1</sup> Excludes Swisscard impact

# ...with PTI up 15% compared to 2014

**Adjusted pre-tax income<sup>1</sup>**  
in CHF bn



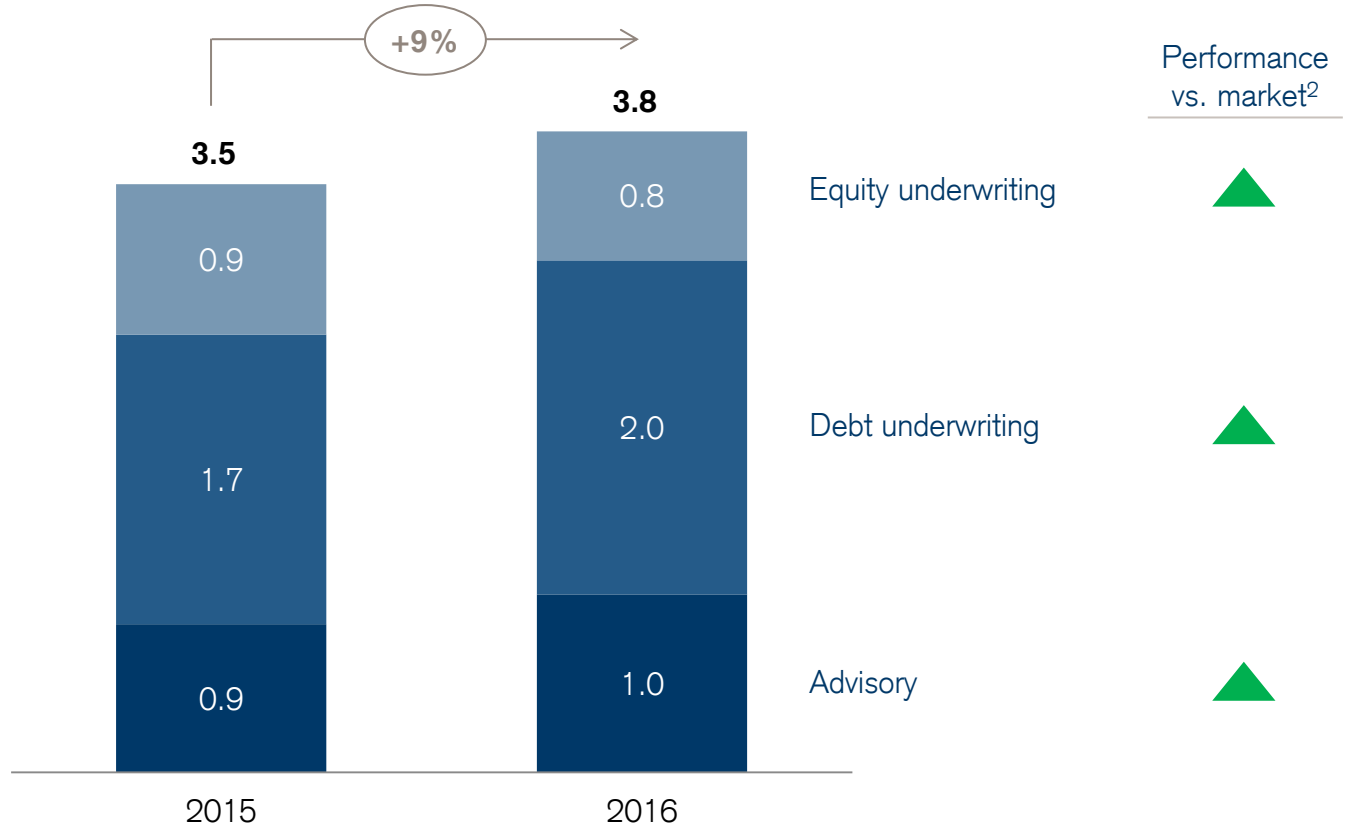
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results and a reconciliation of adjustments applied for Swisscard are included in the Appendix. Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division  
<sup>1</sup> Excludes Swisscard impact



# Global advisory and underwriting delivering increased revenues and outperformance against the market

- Execution
- Profitable growth
- Legacy
- Capital
- Detailed Financials

**Global advisory and underwriting revenues<sup>1</sup>**  
in USD bn



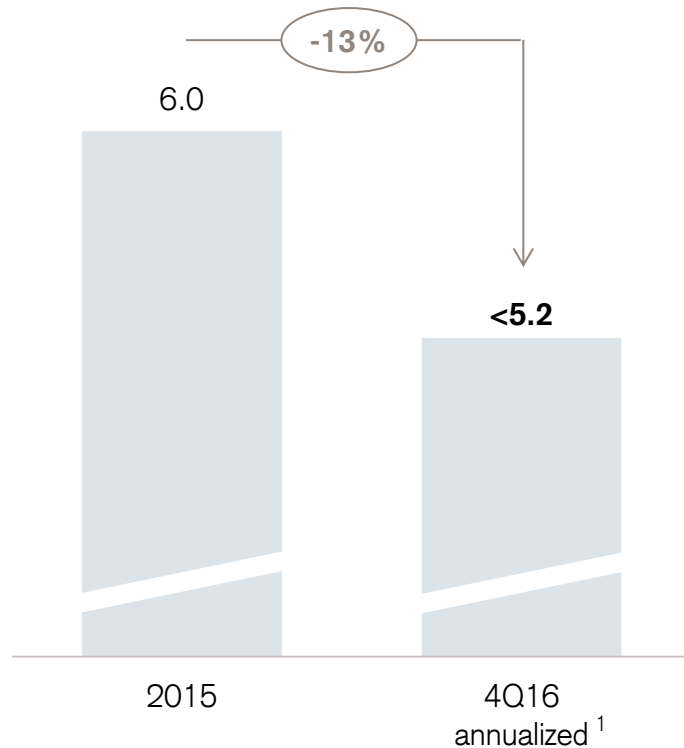
<sup>1</sup> Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements

<sup>2</sup> Dealogic as of December 31, 2016, relating to 2016 vs. 2015 revenue development

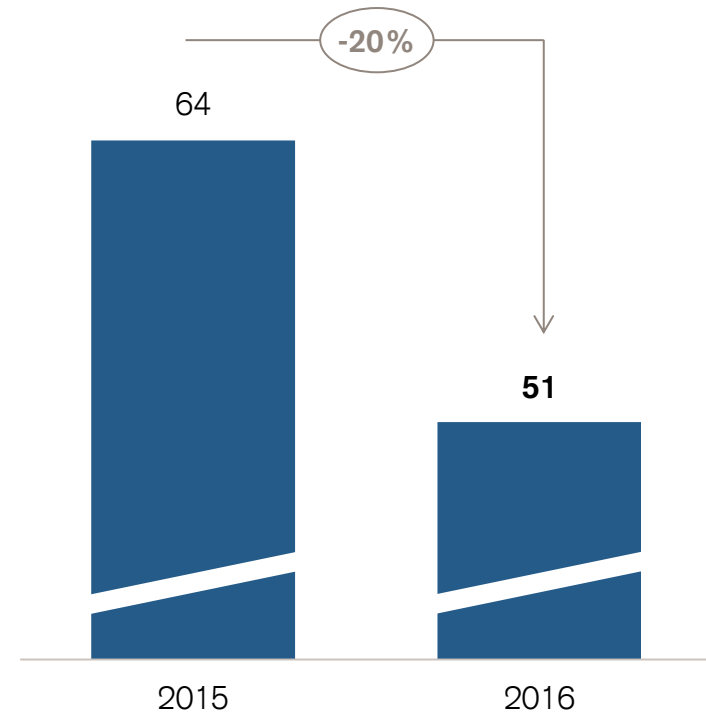
# Benefits from Global Markets restructuring starting to emerge – lower operating expenses and capital consumption...

- Execution
- Profitable growth
- Legacy
- Capital
- Detailed Financials

Adjusted operating expenses in USD bn



RWA in USD bn

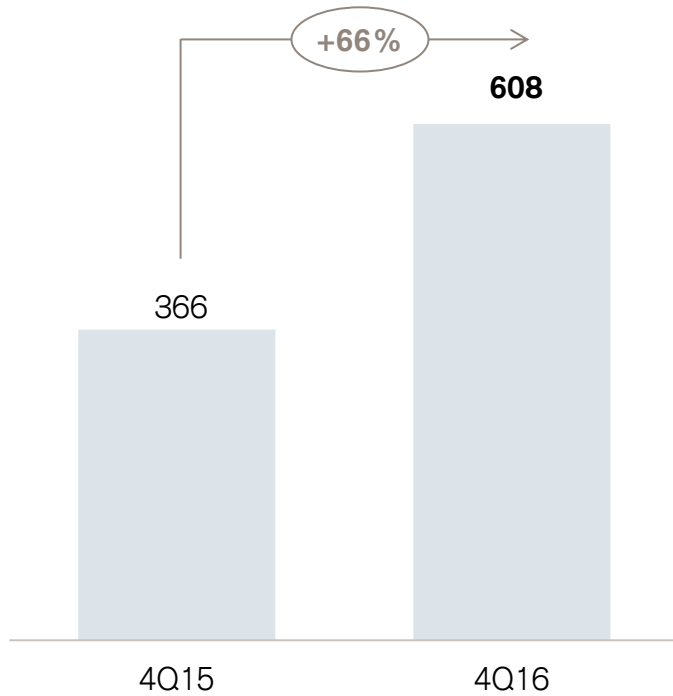


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

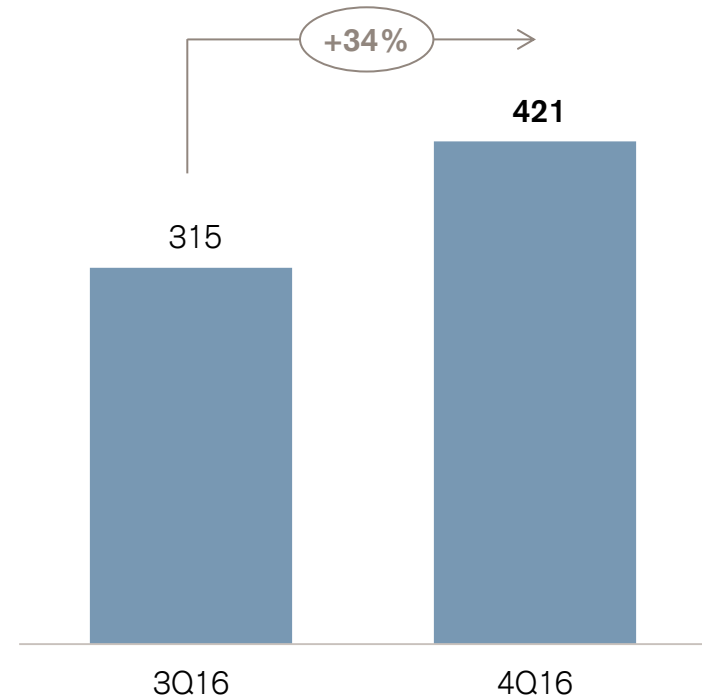
<sup>1</sup> Based on 4Q16 annualized adjusted cost base, which was below our previous estimate of CHF 5.2 bn presented at the Investor Day on December 7, 2016

# ...combined with a strong rebound in Credit revenues and a resilient Equities performance

Credit products net revenues in USD mn



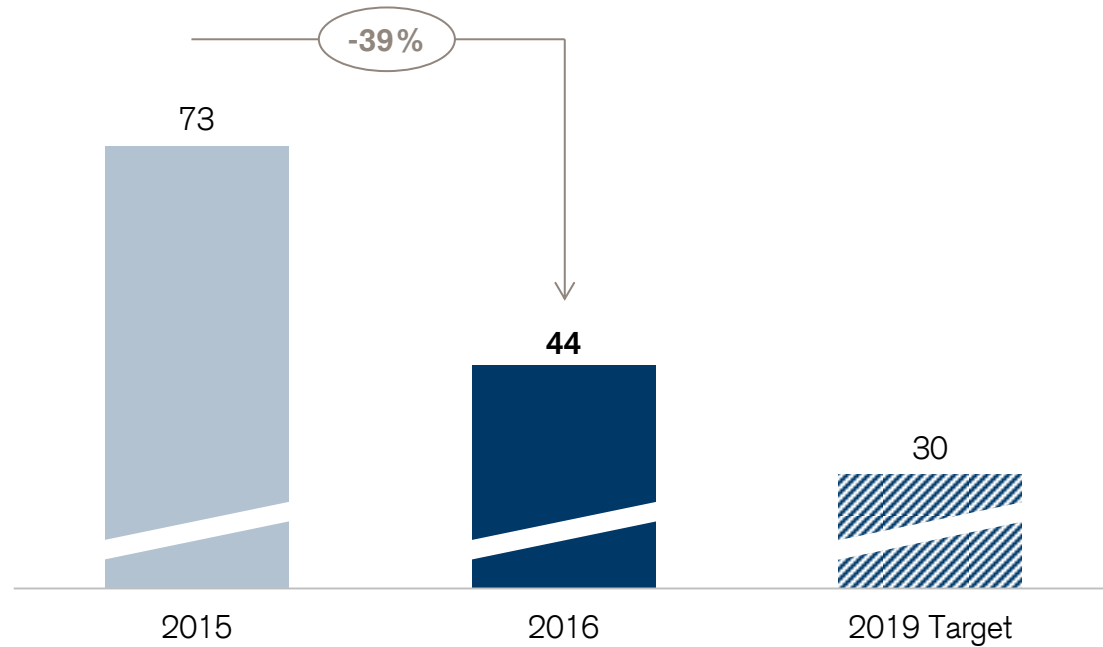
Equities excl. SMG<sup>1</sup> net revenues in USD mn



<sup>1</sup> SMG = Strategic Market-Making Group

# Continued progress in reducing legacy portfolio

**SRU RWA**  
 in USD bn



**SRU leverage exposure**  
 in USD bn

170

**103**

40

**SRU adjusted operating expenses** in USD bn

2.7

**1.6**

0.4<sup>1</sup>

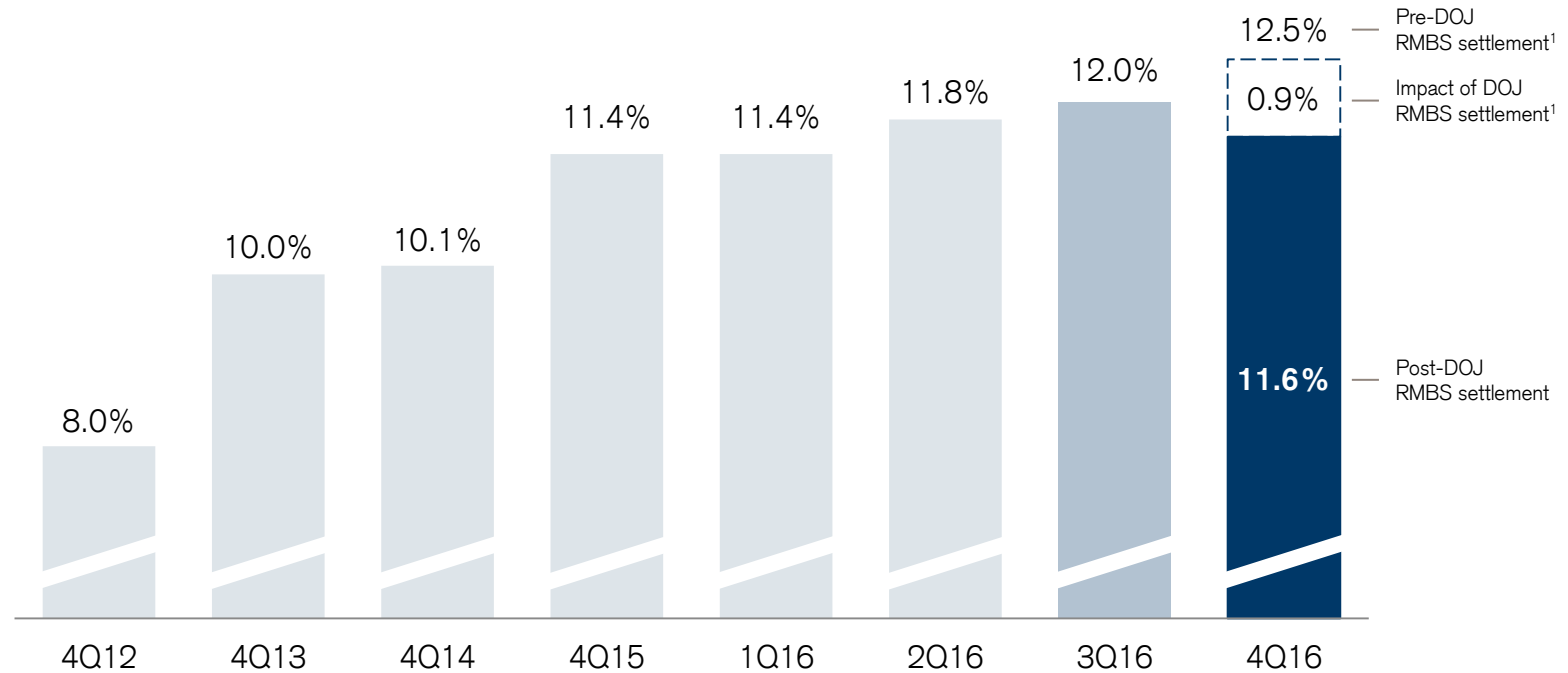
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

<sup>1</sup> Based on annualized 2019 quarterly average adjusted operating expense ambition, as presented at the Investor Day on December 7, 2016

# Strengthening our capital position – “look-through” CET1 ratio at 11.6% (12.5%<sup>1</sup> pre-DOJ RMBS settlement)

- Execution
- Profitable growth
- Legacy
- Capital
- Detailed Financials

Basel III “look-through” CET1 capital ratio



<sup>1</sup> The look-through CET1 ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn and an increase in operational risk RWA of approximately CHF 0.7 bn

# Current trading and outlook

## ■ Continued momentum in January across Wealth Management and Investment Banking

- We have seen positive inflows across each of our Wealth Management<sup>1</sup> businesses in January
- Significant rebound in client activity levels across capital markets and trading, with Credit and Securitized Products revenues up over 100% year-on-year<sup>2</sup>, somewhat offset by lower trading volumes and volatility levels in Equities
- IBCM revenues up 90% year-on-year<sup>2</sup> with broad based strength in Advisory, ECM and DCM

## ■ Well positioned to capture profitable growth opportunities and benefit from improved market conditions

<sup>1</sup> Relating to Wealth Management in SUB, IWM and APAC

<sup>2</sup> Month of January 2017 vs. 2016

## Detailed Financials

# Results overview

Execution

Profitable growth

Legacy

Capital

Detailed Financials

Credit Suisse Group results		4Q16	3Q16	4Q15	2016	2015
	Net revenues	5,181	5,396	4,210	20,323	23,797
	Provision for credit losses	75	55	133	252	324
	Total operating expenses	7,009	5,119	10,518	22,037	25,895
	<b>Pre-tax income/(loss)</b>	<b>(1,903)</b>	<b>222</b>	<b>(6,441)</b>	<b>(1,966)</b>	<b>(2,422)</b>
	Fair value (gains)/losses on own debt	-	-	697	-	(298)
	Real estate gains	(78)	(346)	(72)	(424)	(95)
	(Gains)/losses on business sales	2	-	(34)	58	(34)
	Goodwill impairment	-	-	(3,797)	-	(3,797)
	Restructuring expenses	(49)	(145)	(355)	(540)	(355)
	Major litigation expenses	(2,101)	(306)	(564)	(2,407)	(820)
Adjusted	<b>Net revenues</b>	<b>5,105</b>	<b>5,050</b>	<b>4,801</b>	<b>19,957</b>	<b>23,370</b>
	<b>Provision for credit losses</b>	<b>75</b>	<b>55</b>	<b>133</b>	<b>252</b>	<b>324</b>
	<b>Total operating expenses</b>	<b>4,859</b>	<b>4,668</b>	<b>5,802</b>	<b>19,090</b>	<b>20,923</b>
	<b>Pre-tax income</b>	<b>171</b>	<b>327</b>	<b>(1,134)</b>	<b>615</b>	<b>2,123</b>
	<b>Net income/(loss) attributable to shareholders</b>	<b>(2,347)</b>	<b>41</b>	<b>(5,828)</b>	<b>(2,438)</b>	<b>(2,944)</b>
	<b>Diluted Earnings/(loss) per share</b> in CHF	<b>(1.12)</b>	<b>0.02</b>	<b>(3.28)</b>	<b>(1.19)</b>	<b>(1.73)</b>
	<b>Return on Tangible Equity<sup>1</sup></b>	<b>n/m</b>	<b>0.4%</b>	<b>n/m</b>	<b>n/m</b>	<b>n/m</b>

Note: All values shown are in CHF mn unless otherwise specified. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

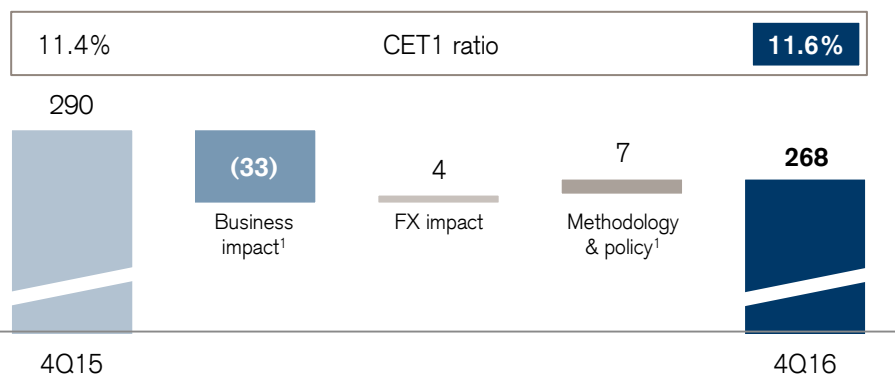
<sup>1</sup> Based on tangible shareholders' equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders as presented in our balance sheet. Management believes that 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



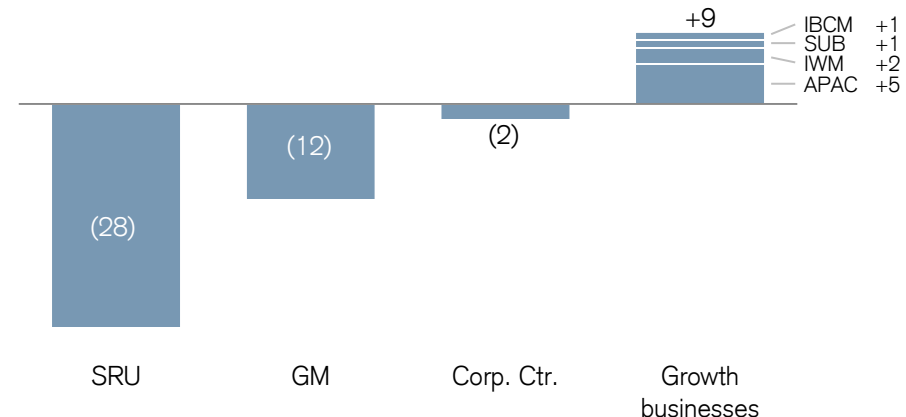
# 4Q16 capital ratios impacted by DOJ settlement; continued reallocation of resources to growth areas

Execution
Profitable growth
Legacy
Capital
Detailed Financials

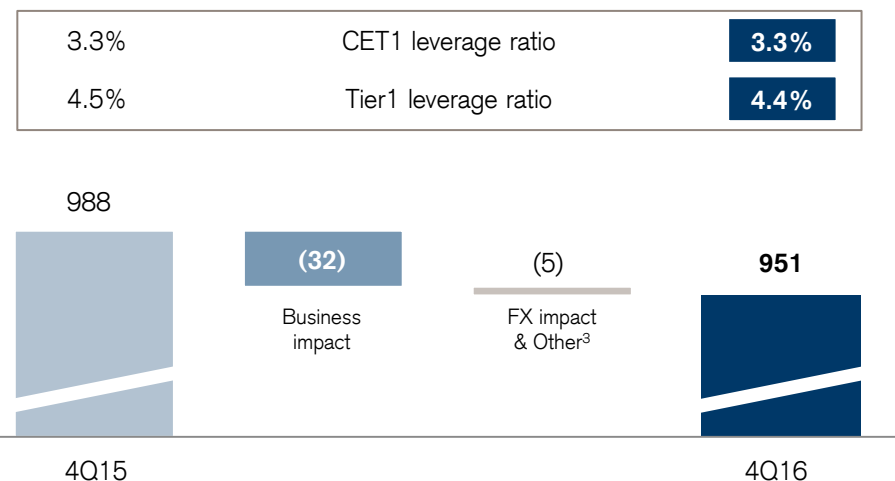
## Basel III RWA in CHF bn



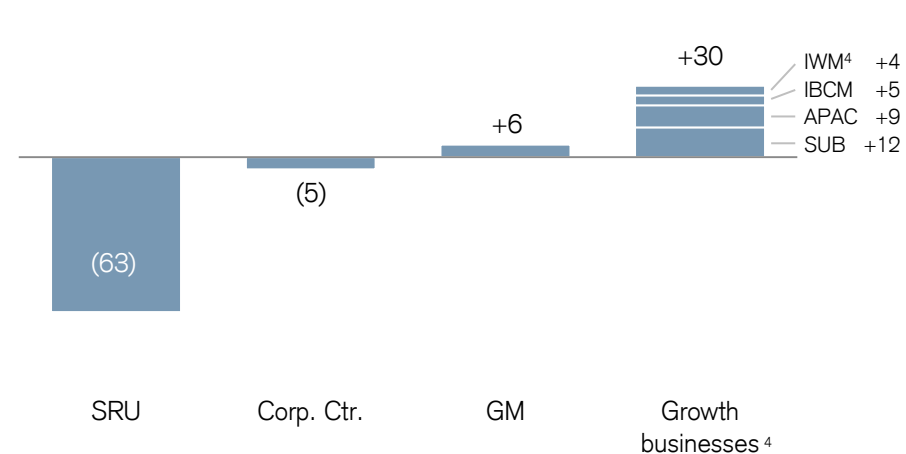
## 4Q16 vs. 4Q15 Basel III RWA business impact<sup>2</sup> in CHF bn



## Leverage exposure in CHF bn



## 4Q16 vs. 4Q15 Leverage exposure business impact<sup>2</sup> in CHF bn



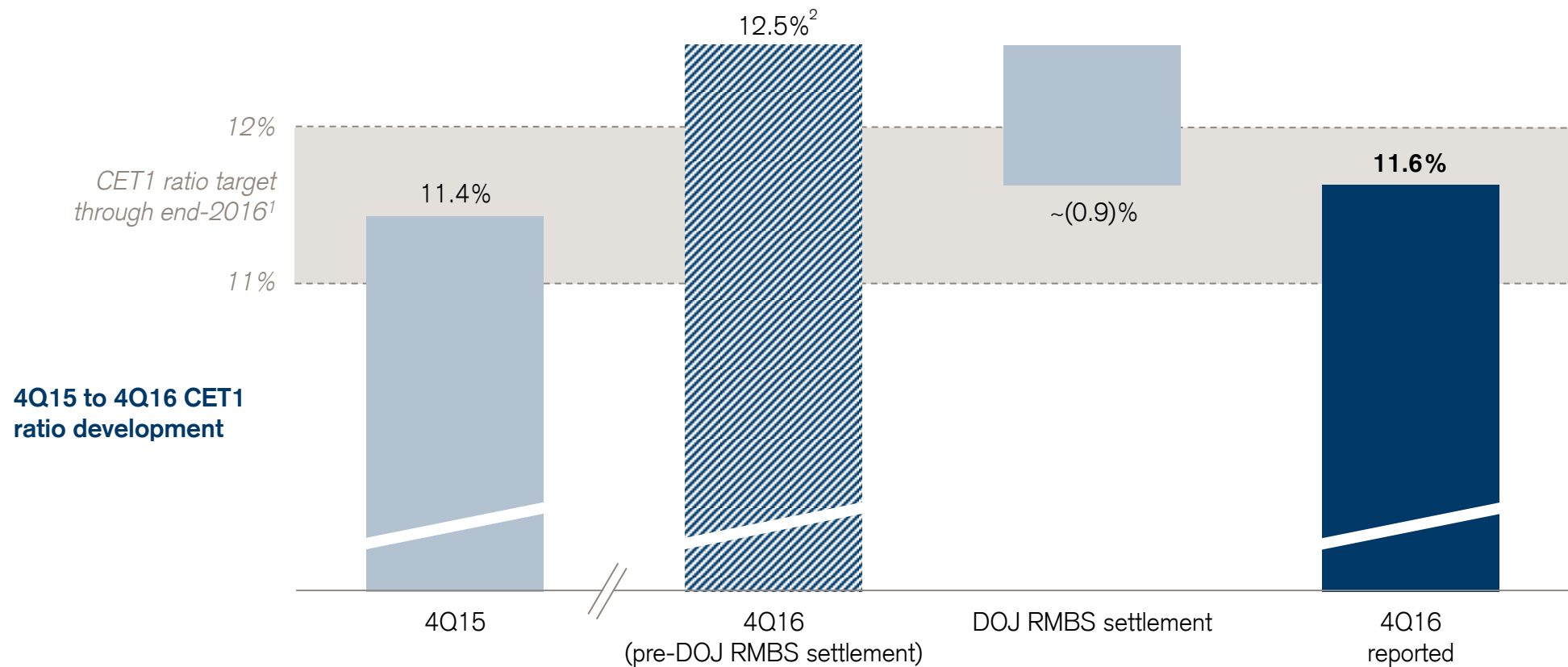
<sup>1</sup> Business impact includes business moves and internally driven methodology and policy impact; methodology & policy reflects external methodology changes only

<sup>2</sup> Net of FX and major external methodology changes    <sup>3</sup> Includes FX impact of CHF 8 bn and the impact of CHF (13) bn from the change in accounting treatment of collateralized loan obligations (CLOs) in 1Q16

<sup>4</sup> IWM excludes the impact of CHF (13) bn from the change in accounting treatment of collateralized loan obligations (CLOs) in 1Q16

# End-2016 CET1 ratio at 11.6% and within target range despite negative impact from the DOJ settlement

- Execution
- Profitable growth
- Legacy
- Capital
- Detailed Financials

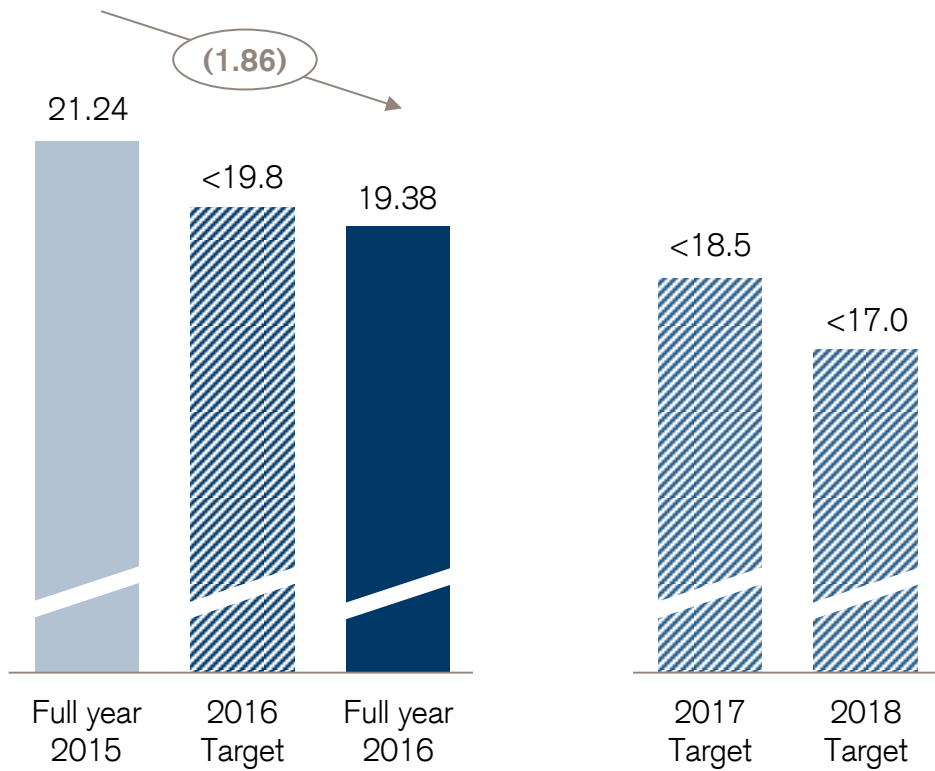


<sup>1</sup> Pre-significant litigation

<sup>2</sup> The look-through CET1 ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn and an increase in operational risk RWA of approximately CHF 0.7 bn

# Net cost savings of CHF 1.9 bn achieved in 2016, exceeding target for the year by CHF 0.5 bn

## Adjusted operating expenses at constant FX rates\* in CHF bn



## Key messages

- Achieved full year net savings of CHF 1.9 bn, exceeding target by CHF 0.5 bn, including net headcount reductions of more than 7,250
- By end-2017 we target to be below CHF 18.5 bn, including an incremental headcount reduction of more than 5,500 for the year
- Committed to delivering on our end-2018 target with cost base of below CHF 17.0 bn

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix  
 Headcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers

\* See Appendix

# Swiss Universal Bank

Strong full year performance with the fourth consecutive quarter of YoY PTI growth

Execution
Profitable growth
Legacy
Capital
Detailed Financials

## Adjusted key financials in CHF mn

	4Q16	3Q16	4Q15	2016	2015
Net revenues	1,379	1,321	1,400 <sup>1</sup>	5,393	5,603 <sup>1</sup>
<i>o/w Private Banking</i>	838	814	881 <sup>1</sup>	3,338	3,591 <sup>1</sup>
<i>o/w Corp. &amp; Inst. Banking</i>	541	507	519 <sup>1</sup>	2,055	2,012 <sup>1</sup>
Provision for credit losses	34	30	43	79	138
Total operating expenses	967	860	1,021	3,576	3,841
<b>Pre-tax income</b>	<b>378</b>	<b>431</b>	<b>336<sup>1</sup></b>	<b>1,738</b>	<b>1,624<sup>1</sup></b>
<b>Pre-tax income ex Swisscard</b>	<b>378</b>	<b>431</b>	<b>336<sup>1</sup></b>	<b>1,738</b>	<b>1,599<sup>1</sup></b>
<i>o/w Private Banking</i>	171	214	141 <sup>1</sup>	879	803 <sup>1</sup>
<i>o/w Corp. &amp; Inst. Banking</i>	207	217	195 <sup>1</sup>	859	796 <sup>1</sup>
<b>Cost/income ratio</b>	<b>70%</b>	<b>65%</b>	<b>73%</b>	<b>66%</b>	<b>69%</b>
<b>Return on regulatory capital<sup>†</sup></b>	<b>12%</b>	<b>14%</b>	<b>11%</b>	<b>14%</b>	<b>13%</b>

## Key metrics in CHF bn

	4Q16	3Q16	4Q15	2016	2015
Adj. net margin <sup>2</sup> in bps	28	35	23 <sup>1</sup>	36	32 <sup>1</sup>
Net new assets	(3.5)	0.2	(2.9)	(1.7)	3.2
Mandates penetration	30%	29%	26%	30%	26%
Net loans	166	167	163	166	163
Net new assets C&IB	2.5	(1.2)	4.2	4.3	10.6
Risk-weighted assets	66	66	60	66	60
Leverage exposure	253	246	238	253	238

Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. 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

<sup>1</sup> Includes an extraordinary dividend from SIX Group of CHF 24 mn in PB and CHF 4 mn in C&IB in 4Q15    <sup>2</sup> Adjusted to exclude Swisscard net revenues and operating expenses for 2015 in SUB PB    † See Appendix

## Key messages

- Pre-tax income up 13% compared to 4Q15; full year 2016 result<sup>2</sup> improved 9% YoY with continued focus on cost discipline
- Improved revenues from 3Q16; slightly down from 4Q15 which included an extraordinary dividend from our ownership in SIX Group
- Operating expenses down 5% from 4Q15
- Credit provisions at low levels, reflecting the quality of our loan portfolio

## Wealth Management

- *Credit Suisse Invest* continued driving mandates penetration of 30%, up 4 pp. vs. 4Q15
- Continued selected exits in the External Asset Manager (EAM) business and regularization outflows impacted 4Q16 NNA by CHF (1.9) bn, totaling CHF (3.8) bn for full year 2016
- AuM of CHF 243 bn (up CHF 2 bn / 1% vs. full year 2015)

## Corporate & Institutional Banking

- Continued strong result with improved revenue performance QoQ / YoY; good IB momentum in Switzerland reflected in a strong increase in revenues in 4Q16
- Total AuM of CHF 289 bn (up CHF 13 bn / 5% vs. full year 2015)

# International Wealth Management

9% PTI growth in 2016 with higher revenues and record PB NNA

Execution
Profitable growth
Legacy
Capital
Detailed Financials

## Adjusted key financials in CHF mn

	4Q16	3Q16	4Q15	2016	2015
Net revenues	1,245	1,081	1,162 <sup>1</sup>	4,644	4,541 <sup>1</sup>
<i>o/w Private Banking</i>	864	789	797 <sup>1</sup>	3,317	3,213 <sup>1</sup>
<i>o/w Asset Management</i>	381	292	365	1,327	1,328
Provision for credit losses	6	-	(7)	20	5
Total operating expenses	939	840	940	3,515	3,520
<b>Pre-tax income</b>	<b>300</b>	<b>241</b>	<b>229<sup>1</sup></b>	<b>1,109</b>	<b>1,016<sup>1</sup></b>
<i>o/w Private Banking</i>	192	190	190 <sup>1</sup>	822	830 <sup>1</sup>
<i>o/w Asset Management</i>	108	51	39	287	186
<b>Cost/income ratio</b>	<b>75%</b>	<b>78%</b>	<b>81%</b>	<b>76%</b>	<b>78%</b>
<b>Return on regulatory capital<sup>†</sup></b>	<b>24%</b>	<b>20%</b>	<b>19%</b>	<b>23%</b>	<b>22%</b>

## Key metrics in CHF bn

	4Q16	3Q16	4Q15	2016	2015
<b>PB</b> Adj. net margin in bps	24	25	26 <sup>1</sup>	27	28 <sup>1</sup>
Net new assets	0.4	4.4	(4.2)	15.6	(3.0)
Number of RM	1,140	1,160	1,180	1,140	1,180
Net loans	45	43	40	45	40
Net new assets AM	(4.4)	5.0	3.6	5.6	26.5
Risk-weighted assets	35	33	33	35	33
Leverage exposure	94	89	102	94	102

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 † See Appendix 1 Includes an extraordinary dividend from SIX Group of CHF 23 mn in 4Q15

## Key messages

- Strong finish to the year with an increase across major revenue components in 4Q16 vs. 3Q16
- Improved return on regulatory capital and cost/income ratio despite further investments in growth and in compliance & risk functions

## Wealth Management

- AuM increased 12% during 2016 with NNA of CHF 15.6 bn from emerging markets and Europe; NNA growth rate at 5%, or 7% before regularization outflows of CHF 5.7 bn
- Improved gross margin by 3 bps to 110 bps in 2016
- Revenue increase in 2016; higher net interest income and improved client activity in 4Q16; recurring revenues stabilized
- Stable PTI with investments offsetting higher revenues; PTI up 15% vs. 4Q15 if excluding an extraordinary SIX dividend in 4Q15

## Asset Management

- Pre-tax income up 54% vs. 2015
- Management fees increased by 2%; solid cost control with total expenses down 9% in 2016
- NNA of CHF 5.6 bn in 2016; negative NNA in 4Q16, mainly reflecting CHF 3.5 bn emerging market money market outflows

# Asia Pacific

## Continued growth and record full year results in Wealth Management

Execution
Profitable growth
Legacy
Capital
Detailed Financials

### Adjusted key financials in CHF mn

	4Q16	3Q16	4Q15	2016	2015
Net revenues	862	917	826	3,597	3,839
Provision for credit losses	11	34	3	26	35
Total operating expenses	729	708	675	2,793	2,662
<b>Pre-tax income</b>	<b>122</b>	<b>175</b>	<b>148</b>	<b>778</b>	<b>1,142</b>
<b>Cost/income ratio</b>	<b>85%</b>	<b>77%</b>	<b>82%</b>	<b>78%</b>	<b>69%</b>
<b>Return on regulatory capital†</b>	<b>9%</b>	<b>13%</b>	<b>12%</b>	<b>15%</b>	<b>20%</b>

### Pro-forma Wealth Management & connected activities<sup>1</sup> in CHF mn

	4Q16	3Q16	4Q15	2016	2015
Pre-tax income	167	99	61	513	311

### Key metrics in CHF bn

	4Q16	3Q16	4Q15	2016	2015
Adj. net margin in bps	23	17	15	24	23
Net new assets	0.7	4.6	3.0	14.6	17.8
Number of RM	640	650	580	640	580
Net loans	40	39	36	40	36
Risk-weighted assets	35	32	27	35	27
Leverage exposure	109	108	99	109	99

### Key messages

- Record net revenues and pre-tax income in Wealth Management for the full year and 4Q16, with a revenue increase of 37% vs. 4Q15
- Continued positive NNA of CHF 0.7 bn in 4Q16 and CHF 14.6 bn in 2016, despite regularization outflows of CHF 1.4 bn in 4Q16 and CHF 2.5 bn in 2016
- Wealth Management gross margin up 15 bps vs. 4Q15 including higher margins on growing loan and deposit volumes and increased client activity; net margin up 8 bps vs. 4Q15
- Improved performance in Underwriting & Advisory vs. 4Q15 from increased client activity – #1 Rank<sup>2</sup> in APAC ex-Japan amongst international banks for 2016
- Fixed income sales and trading revenues were lower in 4Q16 vs. 4Q15, reflecting reduction in client activity, especially in Rates, partially offset by positive net fair value impact on a portfolio of impaired loans and higher FX activity
- Equities revenues (excluding SMG<sup>3</sup>) up slightly vs. 4Q15, mainly reflecting trading gains and positive net fair value impact on a portfolio of impaired loans, partially offset by decrease in Prime Services. Full year 2016 results were adversely impacted from decreased client activity in Greater China

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 † See Appendix 1 Includes contributions from APAC Wealth Management, APAC Underwriting and Advisory as well as Financing for activities with our UHNWI, Entrepreneurs and Corporate clients. Pro forma Wealth Management and connected activities within APAC are based on preliminary estimates 2 Source: Dealogic 3 SMG = Strategic Market-Making Group

# Investment Banking & Capital Markets

Increased PTI reflects improved share of wallet and strong performance in debt underwriting

Execution
Profitable growth
Legacy
Capital
Detailed Financials

## Adjusted key financials in USD mn

	4Q16	3Q16	4Q15	2016	2015
Net revenues	569	479	418	2,001	1,857
Provision for credit losses	(1)	(9)	-	20	-
Total operating expenses	428	433	496	1,684	1,764
<b>Pre-tax income</b>	<b>142</b>	<b>55</b>	<b>(78)</b>	<b>297</b>	<b>93</b>
<b>Cost/income ratio</b>	<b>75%</b>	<b>91%</b>	<b>119%</b>	<b>84%</b>	<b>95%</b>
<b>Return on regulatory capital†</b>	<b>22%</b>	<b>9%</b>	<b>n/m</b>	<b>12%</b>	<b>5%</b>

## Key metrics in USD bn

	4Q16	3Q16	4Q15	2016	2015
Risk-weighted assets	18	19	16	18	16
Leverage exposure	45	46	41	45	41

## Global Advisory and Underwriting revenues<sup>1</sup> in USD mn

	4Q16	3Q16	4Q15	2016	2015
Global advisory and underwriting revenues <sup>1</sup>	1,042	945	790	3,771	3,460

## Key messages

### 4Q16

- Strong PTI driven by 4Q16 net revenues of USD 569 mn up 36% YoY, outperforming the Street
- Operating expenses down 14% YoY on lower variable compensation and general and administrative expenses
- Return on regulatory capital of 22%, with Americas return on regulatory capital of 28%
- RWA of USD 18 bn up 8% YoY due to an increase in IBCM's share of the Corporate Bank, partially offset by reduced commitments related to debt underwriting activity
- Global advisory and underwriting revenues<sup>1</sup> up 32% YoY, outperforming the industry-wide fee pool which is up 1%

### 2016

- 2016 net revenues were up 8% YoY on strong advisory and debt underwriting revenues, outperforming the Street<sup>2</sup>
- Operating expenses down 5%, reflecting cost discipline and self-funded growth investment
- Results reflect continued execution of our strategy, evidenced by improved share of wallet<sup>2</sup> across all key products for full year 2016
- Increased covered share of wallet<sup>2</sup> across all client segments

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

# Global Markets

Global Markets delivers profitability in a restructuring year

Execution
Profitable growth
Legacy
Capital
Detailed Financials

## Adjusted key financials in USD mn

	4Q16	3Q16	4Q15	2016	2015
Equities	441	330	531	1,861	2,388
<i>o/w SMG</i>	20	15	84	183	423
Credit	608	740	366	2,501	3,131
Solutions	259	359	316	1,384	1,759
Other	(52)	(33)	(45)	(171)	(154)
Net revenues	1,256	1,396	1,168	5,575	7,124
Provision for credit losses	(3)	(6)	(4)	(4)	11
Total operating expenses	1,236	1,251	1,679	5,295	5,977
<b>Pre-tax income</b>	<b>23</b>	<b>151</b>	<b>(507)</b>	<b>284</b>	<b>1,136</b>
<b>Cost/income ratio</b>	<b>98%</b>	<b>90%</b>	<b>144%</b>	<b>95%</b>	<b>84%</b>
<b>Return on regulatory capital<sup>†</sup></b>	<b>1%</b>	<b>4%</b>	<b>n/m</b>	<b>2%</b>	<b>7%</b>

## Key metrics in USD bn

	4Q16	3Q16	4Q15	2016	2015
Risk-weighted assets	51	53	64	51	64
Leverage exposure	278	296	280	278	280

## Key messages

- Substantial rebound in profitability vs. 4Q15 driven by an 8% increase in revenues on a 20% reduction in RWA and 26% reduction in costs, highlighting strength of resized franchise
- Strong results and leading market positions in credit products, securitized products and emerging markets vs. 4Q15 with outperformance in the Americas
- Higher equities revenues in a seasonally slower quarter, up 34% vs. 3Q16, reflecting an increase in trading volumes
- YoY revenue decline in equity derivatives on lower volatility, albeit significant sequential improvement as client activity increased; further collaboration with IWM clients core management focus for 2017
- Operating expenses declined 26% vs. 4Q15 reflecting lower compensation and benefits and other expenses
  - 4Q16 annualized<sup>1</sup> cost base exit rate below USD 5.2 bn<sup>2</sup>; on track to achieve 2018 ambition of < USD 4.8 bn in costs
  - Expenses declined USD 682 mn vs. 2015 driven by substantial progress on accelerated cost initiatives
- Increased capital efficiency and reduced risk profile; operating below year-end 2016 RWA ceiling of USD 60 bn and leverage exposure ceiling of USD 290 bn

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

<sup>1</sup> 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

<sup>2</sup> Estimated 4Q16 annualized exit rate shown at Investor Day 2016



# Strategic Resolution Unit

Continued execution of our strategy – 4Q16 adjusted expenses down 58% YoY; leverage exposure and RWA down 39%

## Key financials in USD mn

	4Q16	3Q16	4Q15	2016	2015	
Adjusted	Net revenues	(201)	(170)	(125)	(1,283)	557
	Provision for credit losses	28	6	99	115	138
	Total operating expenses	287	351	688	1,584	2,677
	<b>Pre-tax loss</b>	<b>(516)</b>	<b>(527)</b>	<b>(912)</b>	<b>(2,982)</b>	<b>(2,258)</b>
<i>Real estate gains</i>	(4)	-	-	(4)	-	
<i>Loss on business sales</i>	1	-	-	6	-	
<i>Restructuring expenses</i>	1	23	158	123	158	
<i>Major litigation expenses</i>	2,029	324	258	2,353	295	
<b>Pre-tax loss reported</b>	<b>(2,543)</b>	<b>(874)</b>	<b>(1,328)</b>	<b>(5,460)</b>	<b>(2,711)</b>	

## Key metrics in USD bn

	4Q16	3Q16	4Q15	2016	2015
Risk-weighted assets	44	55	73	44	73
RWA excl. operational risk	25	35	54	25	54
Leverage exposure	103	119	170	103	170

## Key messages

- Continued progress in reducing RWA and leverage exposure in 4Q16 by USD 11 bn and USD 16 bn, respectively. RWA for derivatives, loans and financing portfolios down 38% vs. 3Q16:
  - Broad range of transactions executed in the quarter, including the sale of loan portfolios, and a large number of unwinds and compressions across macro and credit derivative products
  - Reductions include the sale of a loan portfolio in connection with which GM entered into a co-investment agreement; and the transfer of certain derivative positions from SRU to GM which received regulatory approval to apply updated capital models. Combined impact on RWA and Leverage for GM of USD 3 bn and USD 8 bn, respectively
- Adjusted pre-tax income improved by USD 11 mn vs. 3Q16:
  - Reduction to adjusted operating expenses vs. prior quarter, partially offset by lower fee based revenues from legacy investment banking businesses due to accelerated unwinds; exit cost at ~0.5% of RWA; revised lifetime guidance to < 3%
- On a year-on-year basis, RWA and leverage exposure reduced by USD 29 bn (39%) and USD 67 bn (39%), respectively. Bilateral derivatives trade count of 142k, down 191k vs. 4Q15, or 57%
- Full year 2016 adjusted operating expenses lower by USD 1.1 bn, or 41%, driven by the exit from US Private Banking onshore business and reduced footprint in legacy Investment Banking businesses
- 4Q16 includes a USD 2 bn expense provision in connection with the settlement with the US Department of Justice related to our legacy residential mortgage-backed securities business

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

# Summary

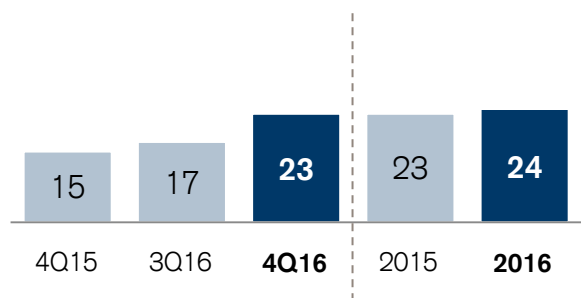
- 1 Executing with discipline
- 2 Growing profitably
- 3 Resolving key legacy issues
- 4 Strengthening our capital position

# Appendix

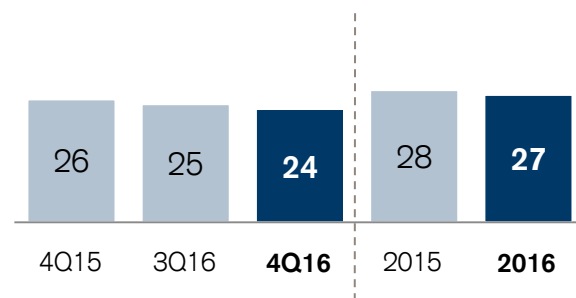
# Wealth Management businesses

## Net and gross margins

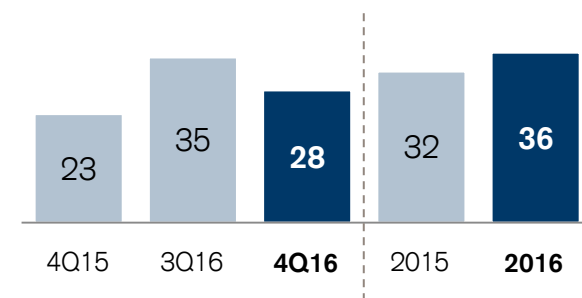
APAC PB Adj. net margin in bps



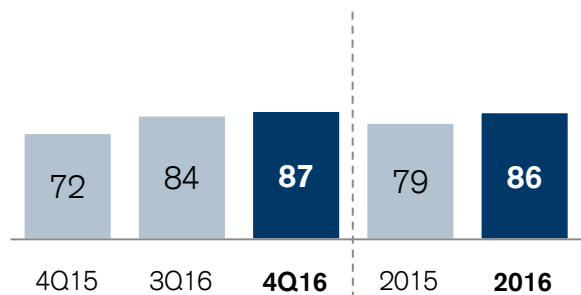
IWM PB Adj. net margin in bps



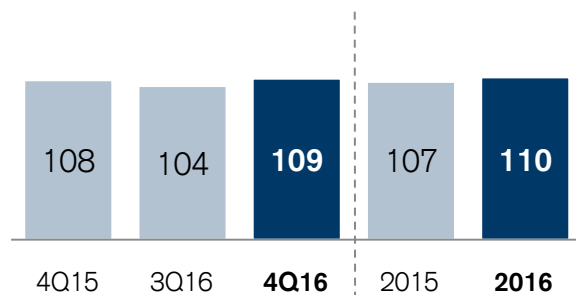
SUB PB Adj. net margin<sup>1</sup> in bps



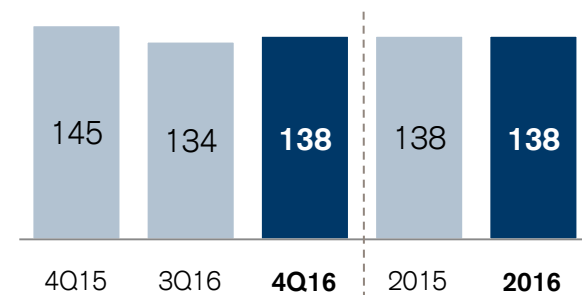
Adj. gross margin in bps



Adj. gross margin in bps



Adj. gross margin<sup>1</sup> in bps



Adj. net revenues<sup>1</sup> in CHF mn

271	346	<b>372</b>	1,178	<b>1,374</b>
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Adj. pre-tax income<sup>1</sup> in CHF mn

55	69	<b>97</b>	351	<b>376</b>
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Average AuM in CHF bn

151	165	<b>172</b>	150	<b>160</b>
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797	789	<b>864</b>	3,213	<b>3,317</b>
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190	190	<b>192</b>	830	<b>822</b>
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295	304	<b>316</b>	301	<b>300</b>
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881	814	<b>838</b>	3,443	<b>3,338</b>
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141	214	<b>171</b>	803	<b>879</b>
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243	243	<b>243</b>	249	<b>241</b>
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Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation. For details on calculations see at the end of this presentation under 'Notes'

<sup>1</sup> Adjusted to exclude Swisscard net revenues and operating expenses for 1Q and 2Q in 2015 in SUB PB

# Swiss Universal Bank

## Private Banking and Corporate & Institutional Banking

### Private Banking Adjusted key financials in CHF mn

	4Q16	3Q16	4Q15	2016	2015
Net interest income	454	446	465	1,801	1,770
Recurring commissions & fees	253	243	257	971	1,102
Transaction-based	131	125	159	564	720
Other revenues	-	-	-	2	(1)
Net revenues	838	814	881	3,338	3,591
Provision for credit losses	10	13	14	39	49
Total operating expenses	657	587	726	2,420	2,714
<b>Pre-tax income</b>	<b>171</b>	<b>214</b>	<b>141</b>	<b>879</b>	<b>828</b>
<b>Pre-tax income ex Swisscard</b>	<b>171</b>	<b>214</b>	<b>141</b>	<b>879</b>	<b>803</b>
<b>Cost/income ratio</b>	<b>78%</b>	<b>72%</b>	<b>82%</b>	<b>72%</b>	<b>76%</b>

### Key metrics in CHF bn

	4Q16	3Q16	4Q15	2016	2015
Adj. net margin <sup>1</sup> in bps	28	35	23	36	32
Net new assets	(3.5)	0.2	(2.9)	(1.7)	3.2
Assets under management	243	245	241	243	241
Mandates penetration	30%	29%	26%	30%	26%
Number of RM	1,490	1,500	1,570	1,490	1,570

### C&IB Adjusted key financials in CHF mn

	4Q16	3Q16	4Q15	2016	2015
Net interest income	291	278	288	1,083	987
Recurring commissions & fees	125	118	116	475	467
Transaction-based	139	124	128	548	593
Other revenues	(14)	(13)	(13)	(51)	(35)
Net revenues	541	507	519	2,055	2,012
Provision for credit losses	24	17	29	40	89
Total operating expenses	310	273	295	1,156	1,127
<b>Pre-tax income</b>	<b>207</b>	<b>217</b>	<b>195</b>	<b>859</b>	<b>796</b>
<b>Cost/income ratio</b>	<b>57%</b>	<b>54%</b>	<b>57%</b>	<b>56%</b>	<b>56%</b>

### Key metrics in CHF bn

	4Q16	3Q16	4Q15	2016	2015
Net new assets	2.5	(1.2)	4.2	4.3	10.6
Assets under management	289	285	276	289	276
Number of RM	480	480	490	480	490

Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation

<sup>1</sup> Adjusted to exclude Swisscard net revenues and operating expenses in 2015 in SUB PB

# International Wealth Management

## Private Banking and Asset Management

### Private Banking Adjusted key financials in CHF mn

	4Q16	3Q16	4Q15	2016	2015
Net interest income	353	326	275	1,308	1,006
Recurring commissions & fees	277	267	283	1,093	1,161
Transaction- and perf.-based	235	197	240	922	1,049
Other revenues	(1)	(1)	(1)	(6)	(3)
Net revenues	864	789	797	3,317	3,213
Provision for credit losses	6	-	(7)	20	5
Total operating expenses	666	599	614	2,475	2,378
<b>Pre-tax income</b>	<b>192</b>	<b>190</b>	<b>190</b>	<b>822</b>	<b>830</b>
<b>Cost/income ratio</b>	<b>77%</b>	<b>76%</b>	<b>77%</b>	<b>75%</b>	<b>74%</b>

### Key metrics in CHF bn

	4Q16	3Q16	4Q15	2016	2015
Adj. net margin in bps	24	25	26	27	28
Net new assets	0.4	4.4	(4.2)	15.6	(3.0)
Assets under management	323	311	290	323	290
Net loans	45	43	40	45	40
Number of RM	1,140	1,160	1,180	1,140	1,180

### Asset Management Adjusted key financials in CHF mn

	4Q16	3Q16	4Q15	2016	2015
Management fees	228	218	225	891	873
Performance & placement rev.	108	41	56	208	164
Investment & partnership inc.	45	33	84	228	291
Net revenues	381	292	365	1,327	1,328
Total operating expenses	273	241	326	1,040	1,142
<b>Pre-tax income</b>	<b>108</b>	<b>51</b>	<b>39</b>	<b>287</b>	<b>186</b>
<b>Cost/income ratio</b>	<b>72%</b>	<b>83%</b>	<b>89%</b>	<b>78%</b>	<b>86%</b>

### Key metrics in CHF bn

	4Q16	3Q16	4Q15	2016	2015
Net new assets	(4.4)	5.0	3.6	5.6	26.5
Assets under management	322	324	321	322	321

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

# Asia Pacific

## Private Banking and Investment Banking

### Private Banking Adjusted key financials in CHF mn

	4Q16	3Q16	4Q15	2016	2015
Net interest income	166	159	131	602	445
Recurring commissions & fees	92	67	60	302	260
Transaction- and perf.-based	114	120	84	486	456
Other revenues	-	-	(4)	(16)	17
Net revenues	372	346	271	1,374	1,178
Provision for credit losses	9	38	(5)	32	18
Total operating expenses	266	239	221	966	809
<b>Pre-tax income</b>	<b>97</b>	<b>69</b>	<b>55</b>	<b>376</b>	<b>351</b>
<b>Cost/income ratio</b>	<b>72%</b>	<b>69%</b>	<b>82%</b>	<b>70%</b>	<b>69%</b>

### Investment Banking Adjusted key financials in USD mn

	4Q16	3Q16	4Q15	2016	2015
Fixed income sales & trading	71	152	140	647	636
Equity sales & trading	337	349	374	1,335	1,947
Underwriting & advisory	114	118	80	407	303
Other revenues	(35)	(32)	(42)	(130)	(113)
Net revenues	487	587	552	2,259	2,773
Provision for credit losses	2	(5)	8	(7)	17
Total operating expenses	459	483	454	1,851	1,924
<b>Pre-tax income</b>	<b>26</b>	<b>109</b>	<b>90</b>	<b>415</b>	<b>832</b>
<b>Cost/income ratio</b>	<b>94%</b>	<b>82%</b>	<b>82%</b>	<b>82%</b>	<b>69%</b>

### Key metrics in CHF bn

	4Q16	3Q16	4Q15	2016	2015
Adj. net margin in bps	23	17	15	24	23
Net new assets	0.7	4.6	3.0	14.6	17.8
Assets under management	168	169	150	168	150
Number of RM	640	650	580	640	580

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

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

## Reconciliation of adjustment items (1/2)

	CS Group in CHF mn					SRU in USD mn					Corp. Ctr. in CHF mn				
	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015
<b>Net revenues reported</b>	<b>5,181</b>	<b>5,396</b>	<b>4,210</b>	<b>20,323</b>	<b>23,797</b>	<b>(198)</b>	<b>(170)</b>	<b>(125)</b>	<b>(1,285)</b>	<b>557</b>	<b>(16)</b>	<b>72</b>	<b>(748)</b>	<b>71</b>	<b>561</b>
Fair value on own debt	-	-	697	-	(298)	-	-	-	-	-	-	-	697	-	(298)
Real estate gains	(78)	(346)	(72)	(424)	(95)	(4)	-	-	(4)	-	-	-	-	-	-
(Gains)/losses on business sales	2	-	(34)	58	(34)	1	-	-	6	-	-	-	-	52	-
<b>Net revenues adjusted</b>	<b>5,105</b>	<b>5,050</b>	<b>4,801</b>	<b>19,957</b>	<b>23,370</b>	<b>(201)</b>	<b>(170)</b>	<b>(125)</b>	<b>(1,283)</b>	<b>557</b>	<b>(16)</b>	<b>72</b>	<b>(51)</b>	<b>123</b>	<b>263</b>
<b>Provision for credit losses</b>	<b>75</b>	<b>55</b>	<b>133</b>	<b>252</b>	<b>324</b>	<b>28</b>	<b>6</b>	<b>99</b>	<b>115</b>	<b>138</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>
<b>Total operating expenses reported</b>	<b>7,009</b>	<b>5,119</b>	<b>10,518</b>	<b>22,037</b>	<b>25,895</b>	<b>2,317</b>	<b>698</b>	<b>1,104</b>	<b>4,060</b>	<b>3,130</b>	<b>262</b>	<b>279</b>	<b>307</b>	<b>759</b>	<b>862</b>
Goodwill impairment	-	-	(3,797)	-	(3,797)	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(49)	(145)	(355)	(540)	(355)	(1)	(23)	(158)	(123)	(158)	(7)	-	-	(7)	-
Major litigation provisions	(2,101)	(306)	(564)	(2,407)	(820)	(2,029)	(324)	(258)	(2,353)	(295)	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>4,859</b>	<b>4,668</b>	<b>5,802</b>	<b>19,090</b>	<b>20,923</b>	<b>287</b>	<b>351</b>	<b>688</b>	<b>1,584</b>	<b>2,677</b>	<b>255</b>	<b>279</b>	<b>307</b>	<b>752</b>	<b>862</b>
<b>Pre-tax income/(loss) reported</b>	<b>(1,903)</b>	<b>222</b>	<b>(6,441)</b>	<b>(1,966)</b>	<b>(2,422)</b>	<b>(2,543)</b>	<b>(874)</b>	<b>(1,328)</b>	<b>(5,460)</b>	<b>(2,711)</b>	<b>(278)</b>	<b>(207)</b>	<b>(1,053)</b>	<b>(687)</b>	<b>(300)</b>
Total adjustments	2,074	105	5,307	2,581	4,545	2,027	347	416	2,478	453	7	-	697	59	(298)
<b>Pre-tax income/(loss) adjusted</b>	<b>171</b>	<b>327</b>	<b>(1,134)</b>	<b>615</b>	<b>2,123</b>	<b>(516)</b>	<b>(527)</b>	<b>(912)</b>	<b>(2,982)</b>	<b>(2,258)</b>	<b>(271)</b>	<b>(207)</b>	<b>(356)</b>	<b>(628)</b>	<b>(598)</b>

	IWM AM in CHF mn					GM in USD mn					IBCM in USD mn				
	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015
<b>Net revenues reported</b>	<b>381</b>	<b>292</b>	<b>365</b>	<b>1,327</b>	<b>1,328</b>	<b>1,256</b>	<b>1,396</b>	<b>1,168</b>	<b>5,575</b>	<b>7,124</b>	<b>569</b>	<b>479</b>	<b>418</b>	<b>2,001</b>	<b>1,857</b>
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net revenues adjusted</b>	<b>381</b>	<b>292</b>	<b>365</b>	<b>1,327</b>	<b>1,328</b>	<b>1,256</b>	<b>1,396</b>	<b>1,168</b>	<b>5,575</b>	<b>7,124</b>	<b>569</b>	<b>479</b>	<b>418</b>	<b>2,001</b>	<b>1,857</b>
<b>Provision for credit losses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(6)</b>	<b>(4)</b>	<b>(4)</b>	<b>11</b>	<b>(1)</b>	<b>(9)</b>	<b>-</b>	<b>20</b>	<b>-</b>
<b>Total operating expenses reported</b>	<b>278</b>	<b>243</b>	<b>330</b>	<b>1,047</b>	<b>1,146</b>	<b>1,250</b>	<b>1,310</b>	<b>4,517</b>	<b>5,522</b>	<b>9,004</b>	<b>422</b>	<b>449</b>	<b>902</b>	<b>1,713</b>	<b>2,170</b>
Goodwill impairment	-	-	-	-	-	-	-	(2,690)	-	(2,690)	-	-	(384)	-	(384)
Restructuring expenses	(5)	(2)	(4)	(7)	(4)	(14)	(52)	(97)	(220)	(97)	6	(16)	(22)	(29)	(22)
Major litigation provisions	-	-	-	-	-	-	(7)	(51)	(7)	(240)	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>273</b>	<b>241</b>	<b>326</b>	<b>1,040</b>	<b>1,142</b>	<b>1,236</b>	<b>1,251</b>	<b>1,679</b>	<b>5,295</b>	<b>5,977</b>	<b>428</b>	<b>433</b>	<b>496</b>	<b>1,684</b>	<b>1,764</b>
<b>Pre-tax income/(loss) reported</b>	<b>103</b>	<b>49</b>	<b>35</b>	<b>280</b>	<b>182</b>	<b>9</b>	<b>92</b>	<b>(3,345)</b>	<b>57</b>	<b>(1,891)</b>	<b>148</b>	<b>39</b>	<b>(484)</b>	<b>268</b>	<b>(313)</b>
Total adjustments	5	2	4	7	4	14	59	2,838	227	3,027	(6)	16	406	29	406
<b>Pre-tax income/(loss) adjusted</b>	<b>108</b>	<b>51</b>	<b>39</b>	<b>287</b>	<b>186</b>	<b>23</b>	<b>151</b>	<b>(507)</b>	<b>284</b>	<b>1,136</b>	<b>142</b>	<b>55</b>	<b>(78)</b>	<b>297</b>	<b>93</b>



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

## Reconciliation of adjustment items (2/2)

	SUB PB in CHF mn					IWM PB in CHF mn					APAC PB in CHF mn				
	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015
<b>Net revenues reported</b>	<b>858</b>	<b>1,160</b>	<b>963</b>	<b>3,704</b>	<b>3,696</b>	<b>918</b>	<b>789</b>	<b>808</b>	<b>3,371</b>	<b>3,224</b>	<b>372</b>	<b>346</b>	<b>271</b>	<b>1,374</b>	<b>1,178</b>
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	(20)	(346)	(72)	(366)	(95)	(54)	-	-	(54)	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	(10)	-	(10)	-	-	(11)	-	(11)	-	-	-	-	-
<b>Net revenues adjusted</b>	<b>838</b>	<b>814</b>	<b>881</b>	<b>3,338</b>	<b>3,591</b>	<b>864</b>	<b>789</b>	<b>797</b>	<b>3,317</b>	<b>3,213</b>	<b>372</b>	<b>346</b>	<b>271</b>	<b>1,374</b>	<b>1,178</b>
<b>Provision for credit losses</b>	<b>10</b>	<b>13</b>	<b>14</b>	<b>39</b>	<b>49</b>	<b>6</b>	<b>-</b>	<b>(7)</b>	<b>20</b>	<b>5</b>	<b>9</b>	<b>38</b>	<b>(5)</b>	<b>32</b>	<b>18</b>
<b>Total operating expenses reported</b>	<b>654</b>	<b>603</b>	<b>784</b>	<b>2,471</b>	<b>2,772</b>	<b>684</b>	<b>593</b>	<b>874</b>	<b>2,510</b>	<b>2,678</b>	<b>267</b>	<b>242</b>	<b>228</b>	<b>970</b>	<b>816</b>
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	3	(16)	(33)	(51)	(33)	(11)	(13)	(32)	(47)	(32)	(1)	(3)	(1)	(4)	(1)
Major litigation provisions	-	-	(25)	-	(25)	(7)	19	(228)	12	(268)	-	-	(6)	-	(6)
<b>Total operating expenses adjusted</b>	<b>657</b>	<b>587</b>	<b>726</b>	<b>2,420</b>	<b>2,714</b>	<b>666</b>	<b>599</b>	<b>614</b>	<b>2,475</b>	<b>2,378</b>	<b>266</b>	<b>239</b>	<b>221</b>	<b>966</b>	<b>809</b>
<b>Pre-tax income/(loss) reported</b>	<b>194</b>	<b>544</b>	<b>165</b>	<b>1,194</b>	<b>875</b>	<b>228</b>	<b>196</b>	<b>(59)</b>	<b>841</b>	<b>541</b>	<b>96</b>	<b>66</b>	<b>48</b>	<b>372</b>	<b>344</b>
Total adjustments	(23)	(330)	(24)	(315)	(47)	(36)	(6)	249	(19)	289	1	3	7	4	7
<b>Pre-tax income/(loss) adjusted</b>	<b>171</b>	<b>214</b>	<b>141</b>	<b>879</b>	<b>828</b>	<b>192</b>	<b>190</b>	<b>190</b>	<b>822</b>	<b>830</b>	<b>97</b>	<b>69</b>	<b>55</b>	<b>376</b>	<b>351</b>

	SUB C&IB in CHF mn					APAC IB in CHF mn					APAC IB in USD mn				
	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015
<b>Net revenues reported</b>	<b>541</b>	<b>507</b>	<b>532</b>	<b>2,055</b>	<b>2,025</b>	<b>490</b>	<b>571</b>	<b>555</b>	<b>2,223</b>	<b>2,661</b>	<b>487</b>	<b>587</b>	<b>552</b>	<b>2,259</b>	<b>2,773</b>
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	(13)	-	(13)	-	-	-	-	-	-	-	-	-	-
<b>Net revenues adjusted</b>	<b>541</b>	<b>507</b>	<b>519</b>	<b>2,055</b>	<b>2,012</b>	<b>490</b>	<b>571</b>	<b>555</b>	<b>2,223</b>	<b>2,661</b>	<b>487</b>	<b>587</b>	<b>552</b>	<b>2,259</b>	<b>2,773</b>
<b>Provision for credit losses</b>	<b>24</b>	<b>17</b>	<b>29</b>	<b>40</b>	<b>89</b>	<b>2</b>	<b>(4)</b>	<b>8</b>	<b>(6)</b>	<b>17</b>	<b>2</b>	<b>(5)</b>	<b>8</b>	<b>(7)</b>	<b>17</b>
<b>Total operating expenses reported</b>	<b>329</b>	<b>276</b>	<b>304</b>	<b>1,184</b>	<b>1,136</b>	<b>481</b>	<b>489</b>	<b>1,212</b>	<b>1,876</b>	<b>2,611</b>	<b>477</b>	<b>504</b>	<b>1,221</b>	<b>1,901</b>	<b>2,691</b>
Goodwill impairment	-	-	-	-	-	-	-	(756)	-	(756)	-	-	(765)	-	(765)
Restructuring expenses	-	(3)	(9)	(9)	(9)	(18)	(20)	(2)	(49)	(2)	(18)	(21)	(2)	(50)	(2)
Major litigation provisions	(19)	-	-	(19)	-	-	-	-	-	-	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>310</b>	<b>273</b>	<b>295</b>	<b>1,156</b>	<b>1,127</b>	<b>463</b>	<b>469</b>	<b>454</b>	<b>1,827</b>	<b>1,853</b>	<b>459</b>	<b>483</b>	<b>454</b>	<b>1,851</b>	<b>1,924</b>
<b>Pre-tax income/(loss) reported</b>	<b>188</b>	<b>214</b>	<b>199</b>	<b>831</b>	<b>800</b>	<b>7</b>	<b>86</b>	<b>(665)</b>	<b>353</b>	<b>33</b>	<b>8</b>	<b>88</b>	<b>(677)</b>	<b>365</b>	<b>65</b>
Total adjustments	19	3	(4)	28	(4)	18	20	758	49	758	18	21	767	50	767
<b>Pre-tax income/(loss) adjusted</b>	<b>207</b>	<b>217</b>	<b>195</b>	<b>859</b>	<b>796</b>	<b>25</b>	<b>106</b>	<b>93</b>	<b>402</b>	<b>791</b>	<b>26</b>	<b>109</b>	<b>90</b>	<b>415</b>	<b>832</b>

# Swisscard deconsolidation impact

## Impact of the deconsolidation on the Swiss Universal Bank

in CHF mn	SUB adjusted						Swisscard impact <sup>1</sup>						SUB adjusted ex Swisscard					
	2014	1Q15	2Q15	3Q15	4Q15	2015	2014	1Q15	2Q15	3Q15	4Q15	2015	2014	1Q15	2Q15	3Q15	4Q15	2015
Net interest income	2,377	611	685	708	753	2,757	36	9	9	-	-	18	2,341	602	676	708	753	2,739
Recurring commissions & fees	1,671	412	412	372	373	1,569	233	56	59	-	-	115	1,438	356	353	372	373	1,454
Transaction-based revenues	1,462	382	349	295	287	1,313	49	8	7	-	-	15	1,413	374	342	295	287	1,298
Other revenues	(36)	(5)	(7)	(11)	(13)	(36)	-	-	-	-	-	-	(36)	(5)	(7)	(11)	(13)	(36)
<b>Net revenues</b>	<b>5,474</b>	<b>1,400</b>	<b>1,439</b>	<b>1,364</b>	<b>1,400</b>	<b>5,603</b>	<b>318</b>	<b>73</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>148</b>	<b>5,156</b>	<b>1,327</b>	<b>1,364</b>	<b>1,364</b>	<b>1,400</b>	<b>5,455</b>
<b>Provision for credit losses</b>	<b>94</b>	<b>23</b>	<b>33</b>	<b>39</b>	<b>43</b>	<b>138</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>23</b>	<b>33</b>	<b>39</b>	<b>43</b>	<b>138</b>
<b>Total operating expenses</b>	<b>3,794</b>	<b>934</b>	<b>961</b>	<b>925</b>	<b>1,021</b>	<b>3,841</b>	<b>239</b>	<b>61</b>	<b>62</b>	<b>-</b>	<b>-</b>	<b>123</b>	<b>3,555</b>	<b>873</b>	<b>899</b>	<b>925</b>	<b>1,021</b>	<b>3,718</b>
<b>Pre-tax income</b>	<b>1,586</b>	<b>443</b>	<b>445</b>	<b>400</b>	<b>336</b>	<b>1,624</b>	<b>74</b>	<b>12</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>1,512</b>	<b>431</b>	<b>432</b>	<b>400</b>	<b>336</b>	<b>1,599</b>
<b>Return on regulatory capital<sup>†</sup></b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>	<b>11%</b>	<b>13%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>	<b>11%</b>	<b>13%</b>

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results for other adjustments not relating to Swisscard is included in the Notes of this presentation † See Appendix  
This is an illustrative pro-forma presentation of the impact of the deconsolidation of the card issuing business on the historical results of SUB as if it had occurred on December 31, 2013. Given that as of July 1, 2015 the business has been deconsolidated and transferred to the equity method investment, Swisscard AECS GmbH and the transaction does not qualify for discontinued operations, the historical results are not restated in this respect. The reduction in pre-tax income in the Private Banking business of Swiss Universal Bank is offset by the reduction in minority interest from the deconsolidation at the Group level, therefore there is no material impact on the Group's net income attributable to shareholders. These illustrative figures cannot be seen as being indicative of future trends or results 1 Pro-forma impact of the card issuing business deconsolidation

# Currency mix & Group capital metrics

## Credit Suisse Core results<sup>1</sup>

Core results	2016 in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	21,594	28%	43%	12%	2%	15%
Total expenses <sup>2</sup>	18,100	33%	34%	5%	12%	16%

## Swiss Universal Bank

Net revenues	5,758	79%	12%	7%	1%	1%
Total expenses <sup>2</sup>	3,734	89%	5%	3%	2%	2%

## International Wealth Management

Net revenues	4,697	25%	41%	20%	3%	11%
Total expenses <sup>2</sup>	3,576	46%	25%	12%	9%	9%

## Asia Pacific

Net revenues	3,597	2%	45%	2%	1%	50%
Total expenses <sup>2</sup>	2,872	7%	21%	1%	4%	68%

## Global Markets

Net revenues	5,497	-%	61%	20%	4%	14%
Total expenses <sup>2</sup>	5,449	2%	60%	4%	26%	9%

## Investment Bank & Capital Markets

Net revenues	1,972	-%	91%	4%	3%	3%
Total expenses <sup>2</sup>	1,710	2%	72%	5%	16%	5%

1 As reported 2 Total expenses include provisions for credit losses 3 Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.99 and EUR/CHF of 1.09 for the 2016 results

4 Data based on December 2016 month-end currency mix and on a "look-through" basis

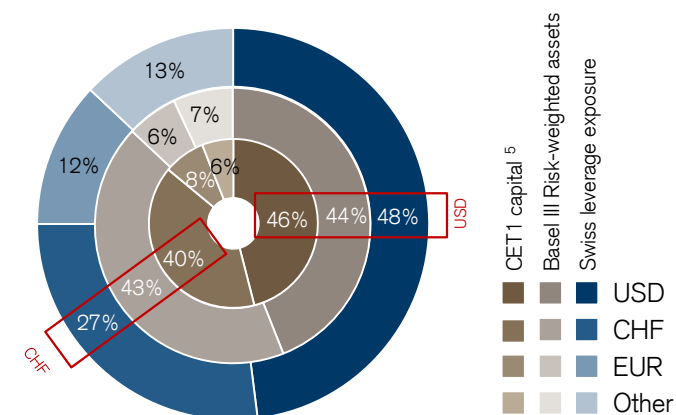
5 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill)

## Sensitivity analysis on Core results<sup>3</sup>

Applying a +/- 10% movement on the average FX rates for 2016, the sensitivities are:

- USD/CHF impact on 2016 pre-tax income by CHF + 303 / (303) mn
- EUR/CHF impact on 2016 pre-tax income by CHF + 172 / (172) mn

## Currency mix capital metric<sup>4</sup> "look-through"



A 10% strengthening / weakening of the USD (vs. CHF) would have a **+0.7 bps / (3.5) bps** impact on the "look-through" BIS CET1 ratio

# Notes

## General notes

- Throughout the presentation rounding differences may occur
- All **risk-weighted assets (RWA)** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and on a “look-through” basis
- **Gross and net margins** are shown in basis points (bps)  
Gross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuM
- **Mandates penetration** reflects advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business

## Specific notes

\* “Adjusted operating expenses at constant FX rates” include 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 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 1.0000, 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. 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 reflects the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For Global Markets and Investment Banking & Capital Markets, return on regulatory capital is based on US dollar denominated numbers.

## Abbreviations

Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; bps = basis points; Corp. Ctr. = Corporate Center; C&IB = Corporate & Institutional Banking; DCM = Debt Capital Markets; DOJ = Department of Justice; EAM = External Asset Manager; ECM = Equity Capital Markets; GM = Global Markets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; IWM = International Wealth Management; n/m = not meaningful; NNA = Net new assets; PB = Private Banking; pp. = percentage points; PTI = Pre-tax income; QoQ = Quarter-on-quarter; RM = Relationship Manager(s); RMBS = Residential Mortgage-Backed Securities; SMG = Systematic Market-Making Group; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; UHNWI = Ultra High Net Worth Individuals; WM = Wealth Management; YoY = Year-on-year

CREDIT SUISSE

