

Credit Suisse

Fourth Quarter and Full Year 2018 Results

Subsequent event

In March 2019, the Group reached a tentative settlement related to an existing dispute. As a result, the Group increased its 2018 litigation provision by CHF 33 million in the Corporate & Institutional Banking business within the Swiss Universal Bank division and decreased its estimate of the aggregate range of reasonably possible losses not covered by existing provisions from zero to CHF 1.5 billion to zero to CHF 1.4 billion. For further information refer to the Group's 2018 Annual Report. This document has not been revised.



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

February 14, 2019

CREDIT SUISSE 

Disclaimer

This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment.

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, 2017 and in the "Cautionary statement regarding forward-looking information" in our 4Q18 Earnings Release, published on February 14, 2019 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements.

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

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

Statement regarding non-GAAP financial measures

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

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation charges, real estate gains and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on Tangible Equity is based on tangible shareholders' equity, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Statement regarding capital, liquidity and leverage

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

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

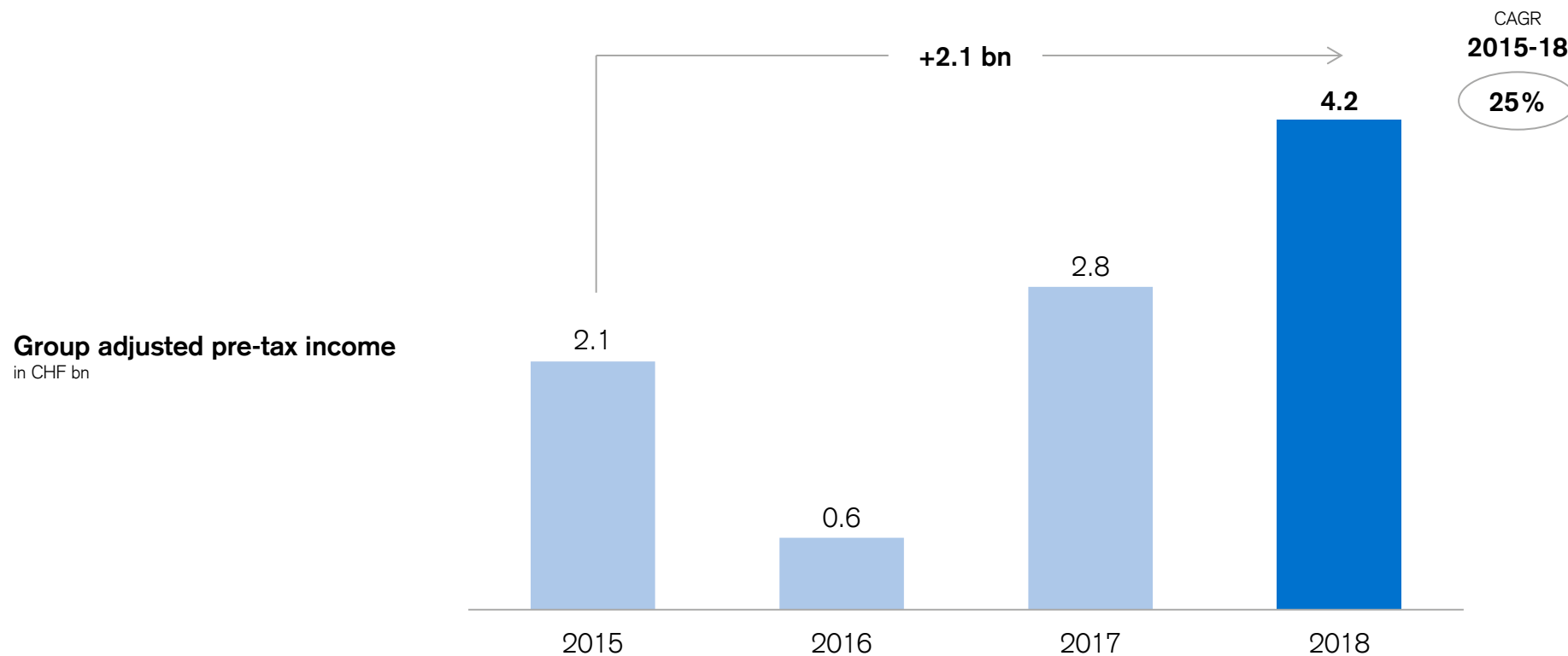
Sources

Certain material in this presentation has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

Earnings Review



We delivered Group adjusted pre-tax income of CHF 4.2 bn in the final year of our restructuring in 2018

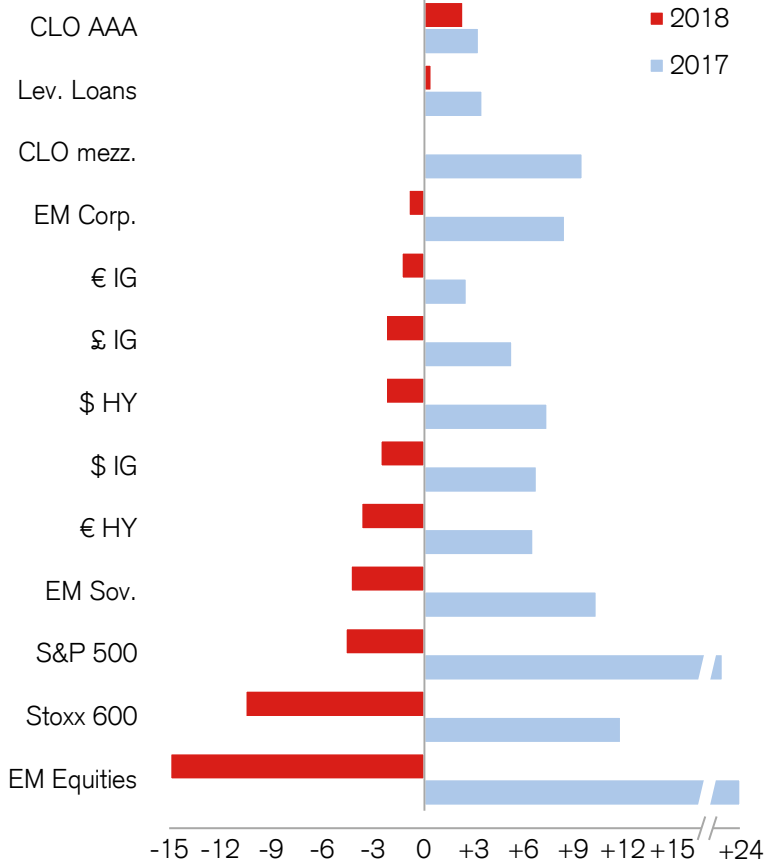


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

We operated in a challenging market environment in 4Q18

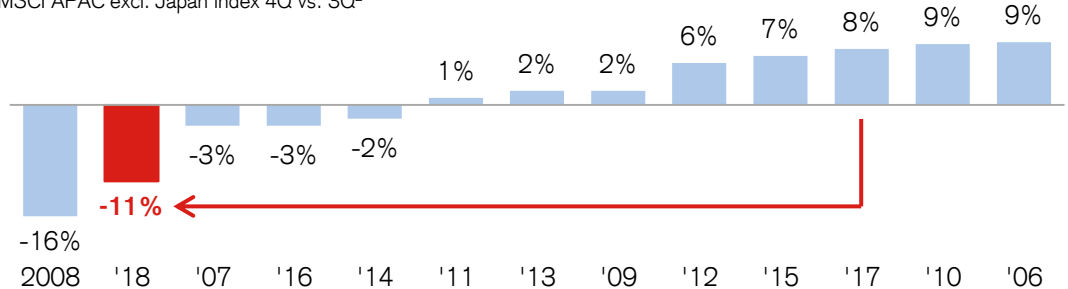
Negative performance across asset classes...

Total returns in % by asset class in local currency¹



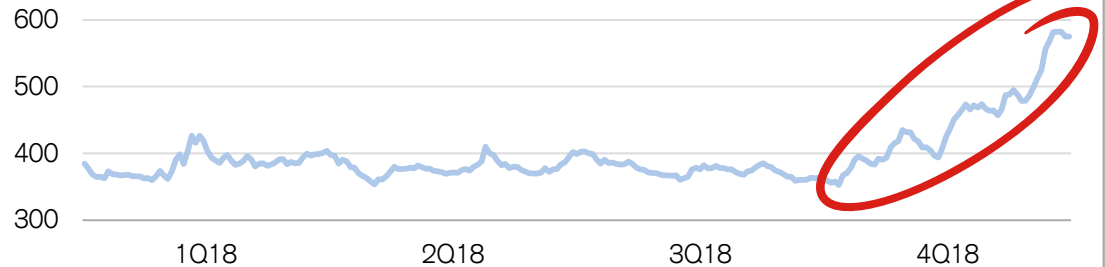
...largest 4Q QoQ decline in APAC stock market since 2008...

MSCI APAC excl. Japan index 4Q vs. 3Q²



...credit spreads widened significantly...

US High Yield Index spread-to-worst in bps³



...amid a notable absence of primary market activity

Street fees 4Q18 YoY⁴

Equity underwriting **-36%**

Debt underwriting **-35%**

1 Source: Citi Research, Markit, Bloomberg as of December 31, 2018

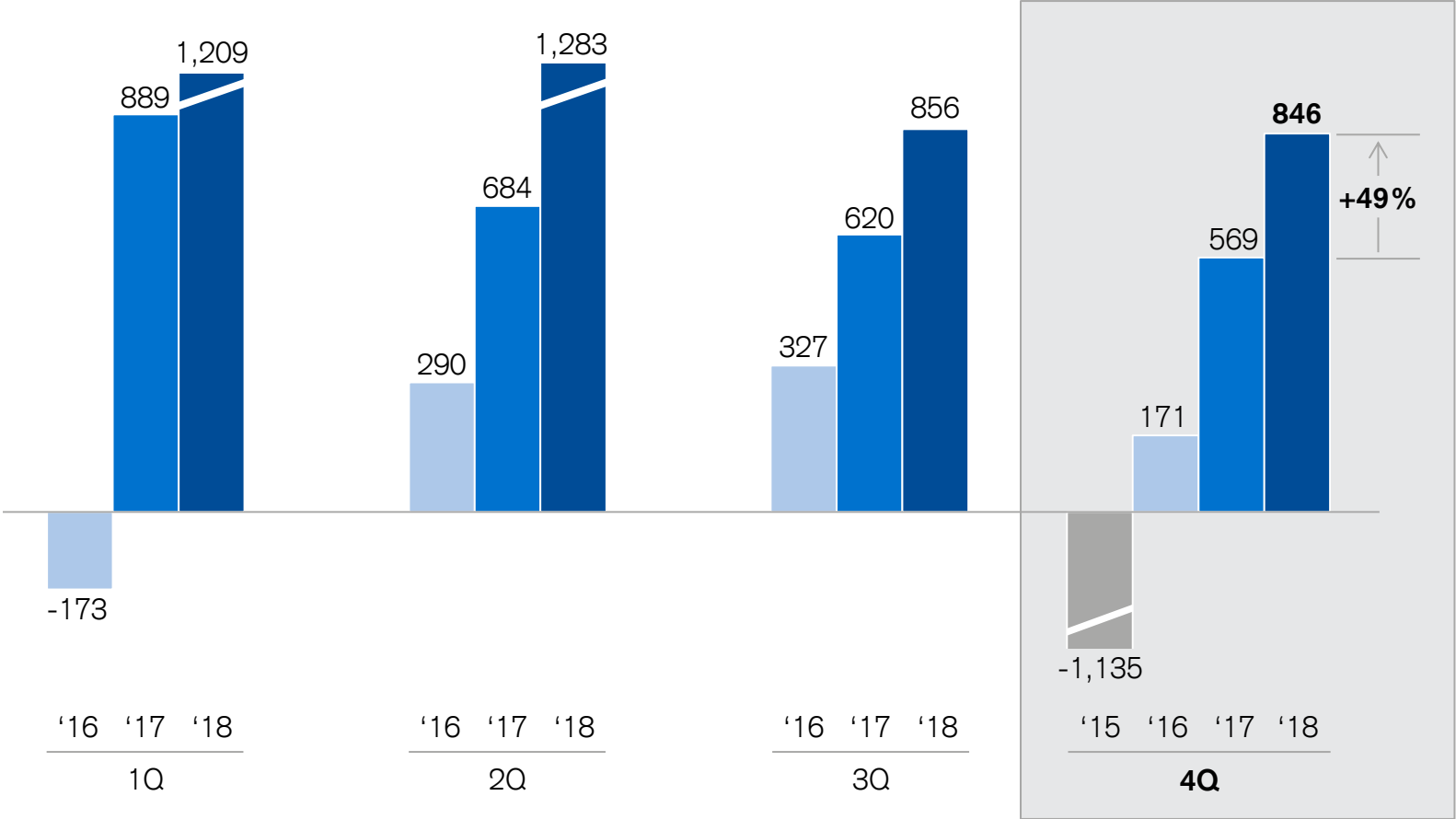
2 Source: Thomson Reuters as of December 31, 2018

3 Source: Credit Suisse PLUS as of December 31, 2018

4 Source: Dealogic (Americas and EMEA only) for the period ending December 31, 2018

We achieved the highest fourth quarter PTI since 2013 in 4Q18, our ninth consecutive quarter of YoY profit growth

Group adjusted pre-tax income
in CHF mn



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

Our stretching 2018 targets have been broadly achieved and our 4Q18 performance is in line with the guidance provided at the Investor Day despite a challenging end to the year

2018 performance selected metrics adjusted in CHF bn terms unless otherwise specified		Investor Day 2018 Estimate	2018 Result	△ 2018 vs. 2015	2018 Target	% of Target achieved
SUB	Pre-tax income	2.2-2.3	2.2	+38% ³	2.3	96%
IWM	Pre-tax income	1.7-1.8	1.8	+78%	1.8 ⁵	101%
APAC WM&C	Pre-tax income	0.75-0.85	0.8	+180%	0.85 ⁶	94%
IBCM¹	Pre-tax income	0.4-0.5	0.44	+372%	0.48 ⁷	91%
Global Markets¹	Net revenues	n/a	5.1	-28%	6.0 ⁸	85%
	Operating expenses	n/a	4.7	-22%	4.8 ⁸	111%
	RWA	n/a	60	-46% ⁴	60	100%
	Leverage exposure	n/a	249	-43% ⁴	290	128%
SRU¹	Pre-tax loss	-1.3	-1.3	-44%	-1.4	115%
	RWA excl. Op Risk	8	7²	-87%	11	109%
	Leverage exposure	31	30	-82%	40	108%
Cost	Operating cost base*	16.9	16.5	-22%	17.0	111%

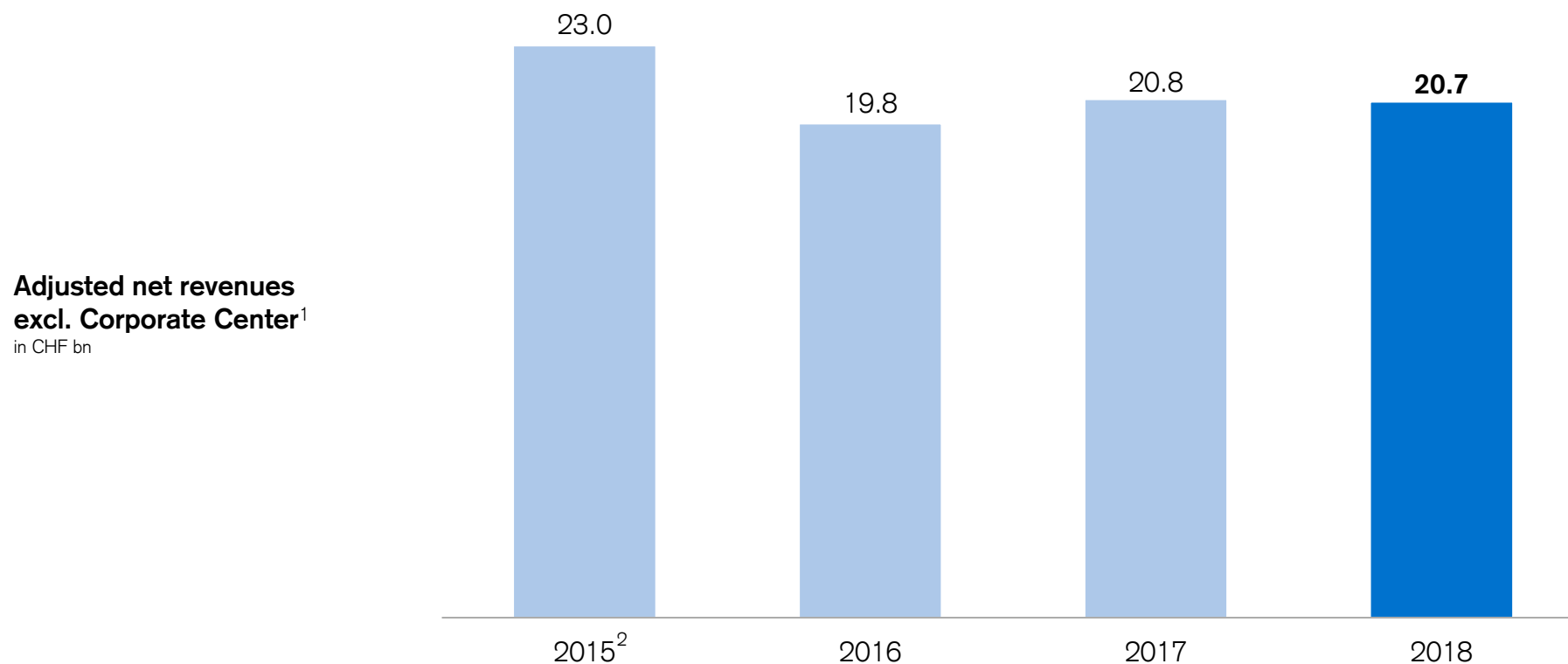
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. * Adjusted operating cost base at constant 2015 FX rates; see Appendix. † See Appendix. 1 In USD bn. 2 Excl. Op Risk RWA of USD 19 bn in 2015 and USD 11 bn in 2018. 3 Excl. Swisscard PTI of CHF 25 mn in 1H15. 4 Based on 2018 vs. 3Q15. Figures for 3Q15 present financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015; on the basis of our current structure, the 3Q15 RWA and leverage exposure for GM are USD 63 bn and USD 313 bn, resp. 5 Updated at our Investor Day on December 7, 2016. 6 Updated at our Investor Day on November 30, 2017. 7 Implied based on 15% adj. RoRC† target at 2018 binding capital constraint. 8 Relating to 2018 Ambition.

Highlights of 2018

- **Strong revenue growth in Wealth Management¹, outperforming key peers and the wider market in 2018²**
- **Continued growth in stable and high-quality revenues with share of NII and recurring fees ~75% of PB¹ revenues**
- **Leveraging our Investment Banking capabilities for our UHNW client franchise**
- **Creating positive operating leverage – delivered cumulative net cost savings* of CHF 4.6 bn³**
- **Completed SRU wind-down**
- **Strong capital position, started 2019 share buyback program⁴**
- **Navigated through severe market dislocation in 4Q18, with no material losses**
- **Resilient performance in APAC WM&C with particular strength in our APAC Financing Group**
- **Progress towards our 10% RoTE[‡] target**

Note: Adjusted results are non-GAAP financial measures. RoTE (a non-GAAP financial measure) on a reported basis * Measured using adjusted operating cost base at constant 2015 FX rates; see Appendix ‡ See Appendix
1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Source: Company public filings and Credit Suisse internal estimates based on McKinsey Wealth Pools 2017 3 From 2016 to 2018 4 Detailed information on the share buyback program, including the buyback notice, available at <https://www.credit-suisse.com/corporate/en/investor-relations/corporate-and-share-information/share-information/share-capital-and-statistics.html>

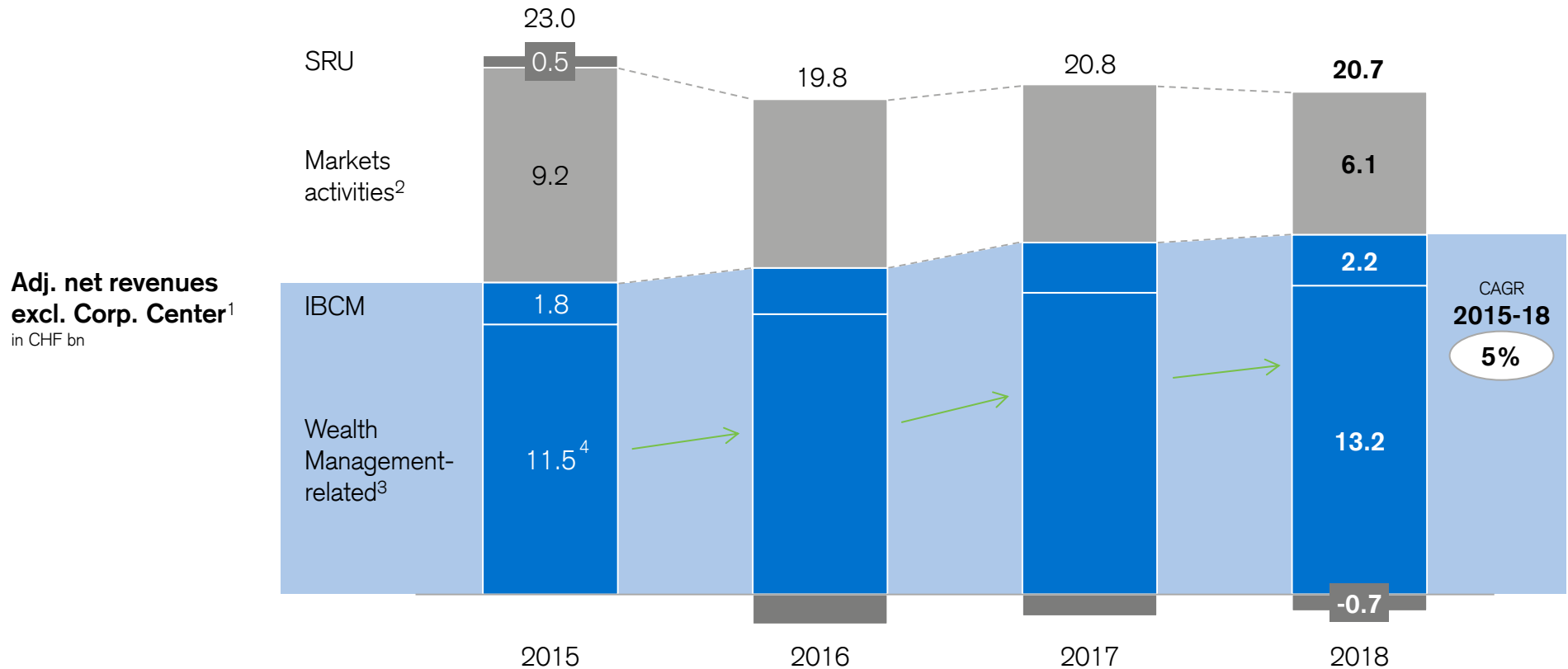
We seem to have produced flat revenues over the 3 years of the restructuring...



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

¹ Excludes Corporate Center net revenues of CHF 263 mn in 2015, CHF 123 mn in 2016, CHF 108 mn in 2017 and CHF 117 mn in 2018 ² Excludes Swisscard net revenues of CHF 148 mn in 1H15

...we focused on growing higher quality Wealth Management revenues, accepting some attrition in our Markets revenues...



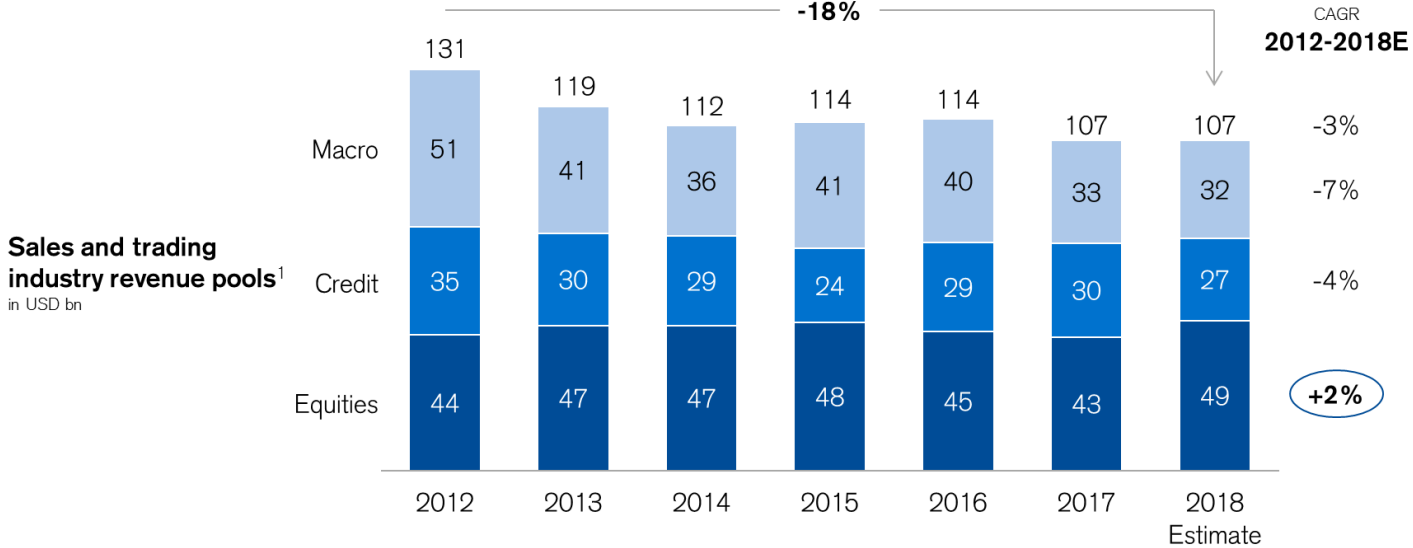
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Excludes Corporate Center net revenues of CHF 263 mn in 2015, CHF 123 mn in 2016, CHF 108 mn in 2017 and CHF 117 mn in 2018 2 Includes Global Markets and APAC Markets 3 Relating to SUB, IWM and APAC WM&C 4 Excludes Swisscard net revenues of CHF 148 mn in 1H15

...and as sales and trading revenue pools have steadily declined since 2012 and continue to stagnate...

As per 2018 Investor Day

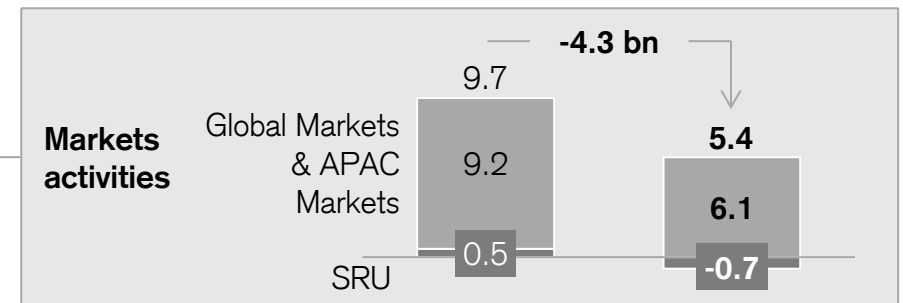
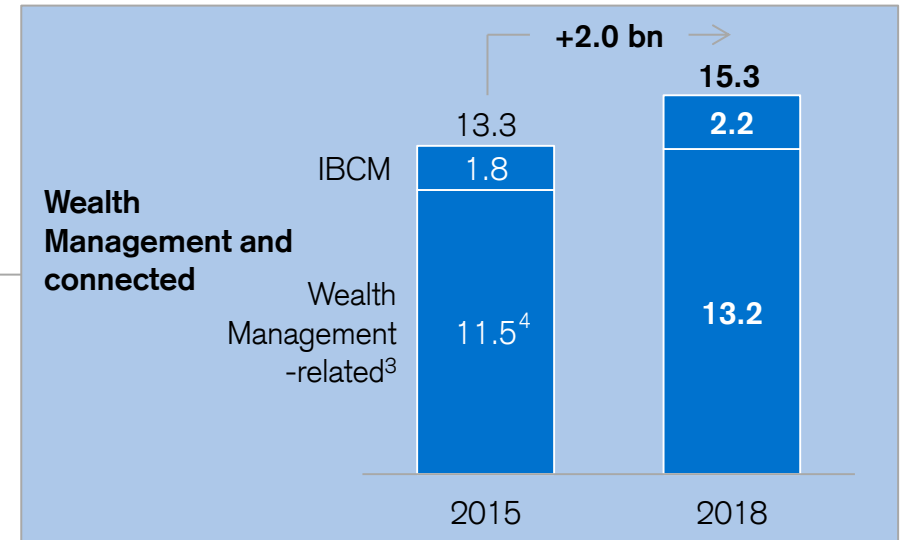
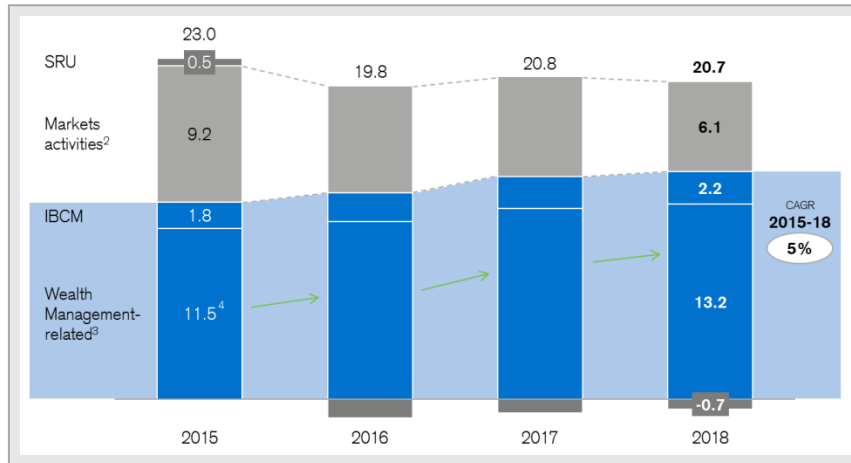
Sales and trading industry revenue pools have steadily declined since 2012 and continue to stagnate



¹ Source: Coalition as of November 14, 2018; Total industry revenue pools according to Credit Suisse's Global Markets taxonomy

...we have successfully pivoted towards our Wealth Management and IBCM businesses...

Adjusted net revenues excl. Corp. Center¹
in CHF bn



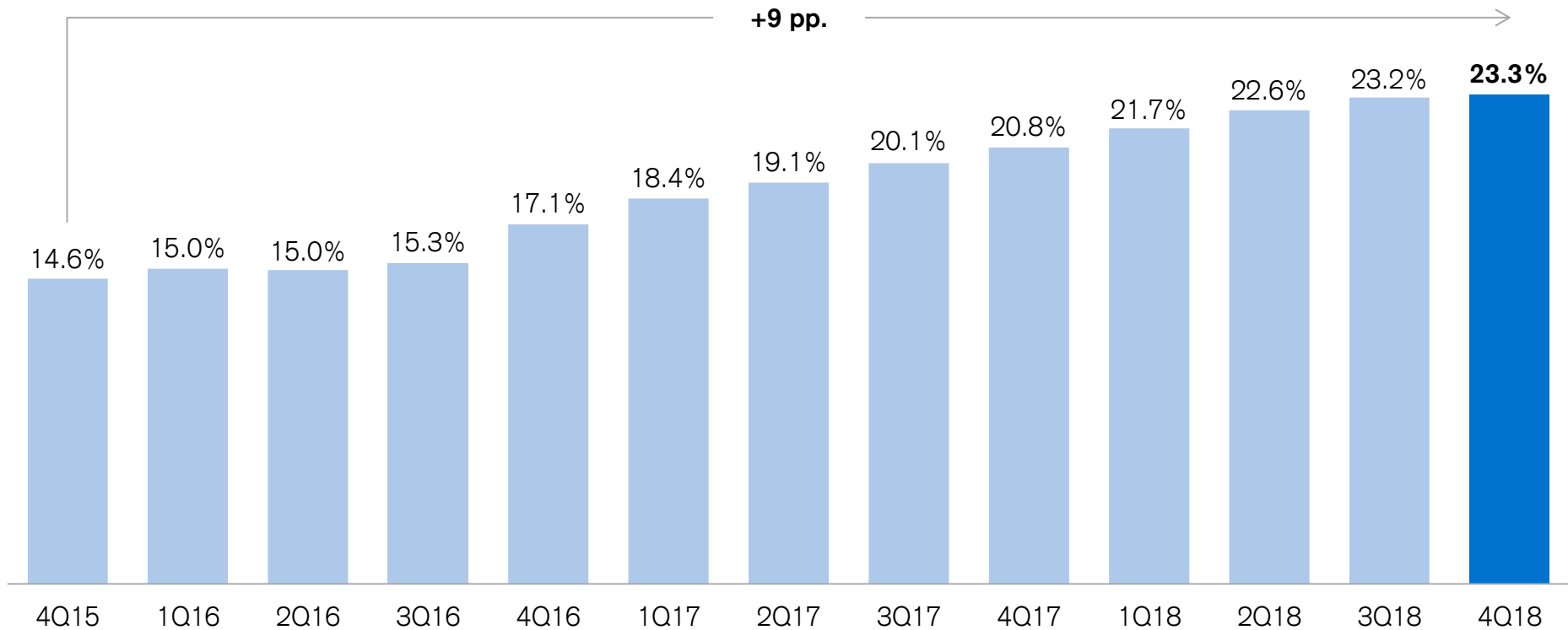
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Excludes Corporate Center net revenues of CHF 263 mn in 2015, CHF 123 mn in 2016, CHF 108 mn in 2017 and CHF 117 mn in 2018 2 Includes Global Markets and APAC Markets 3 Relating to SUB, IWM and APAC WM&C 4 Excludes Swisscard net revenues of CHF 148 mn in 1H15

...and have consistently driven returns higher...

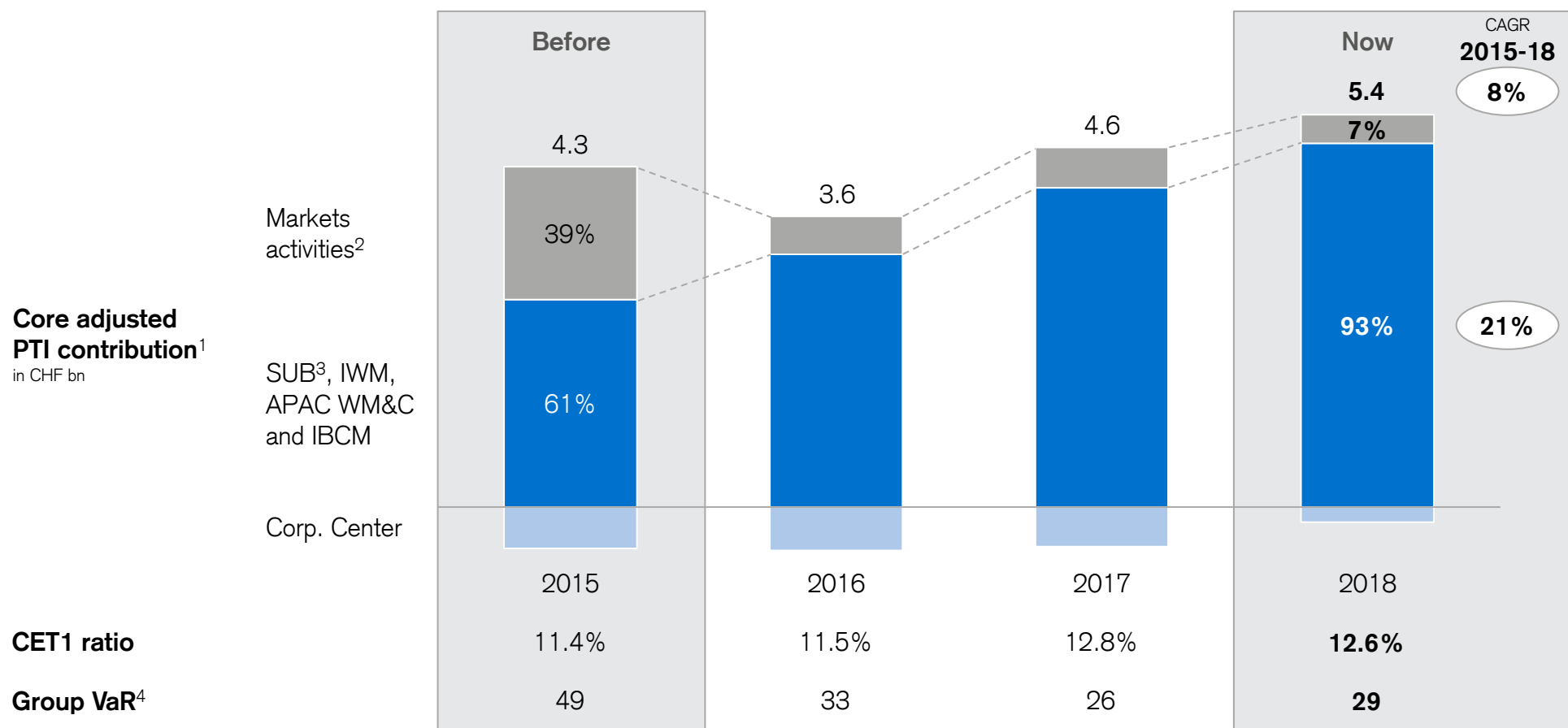
SUB, IWM, APAC WM&C and IBCM adjusted return on regulatory capital[†]

rolling 4 quarters, in CHF terms



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

...our value-over-volume approach has proven successful with 2018 profits higher than 2015

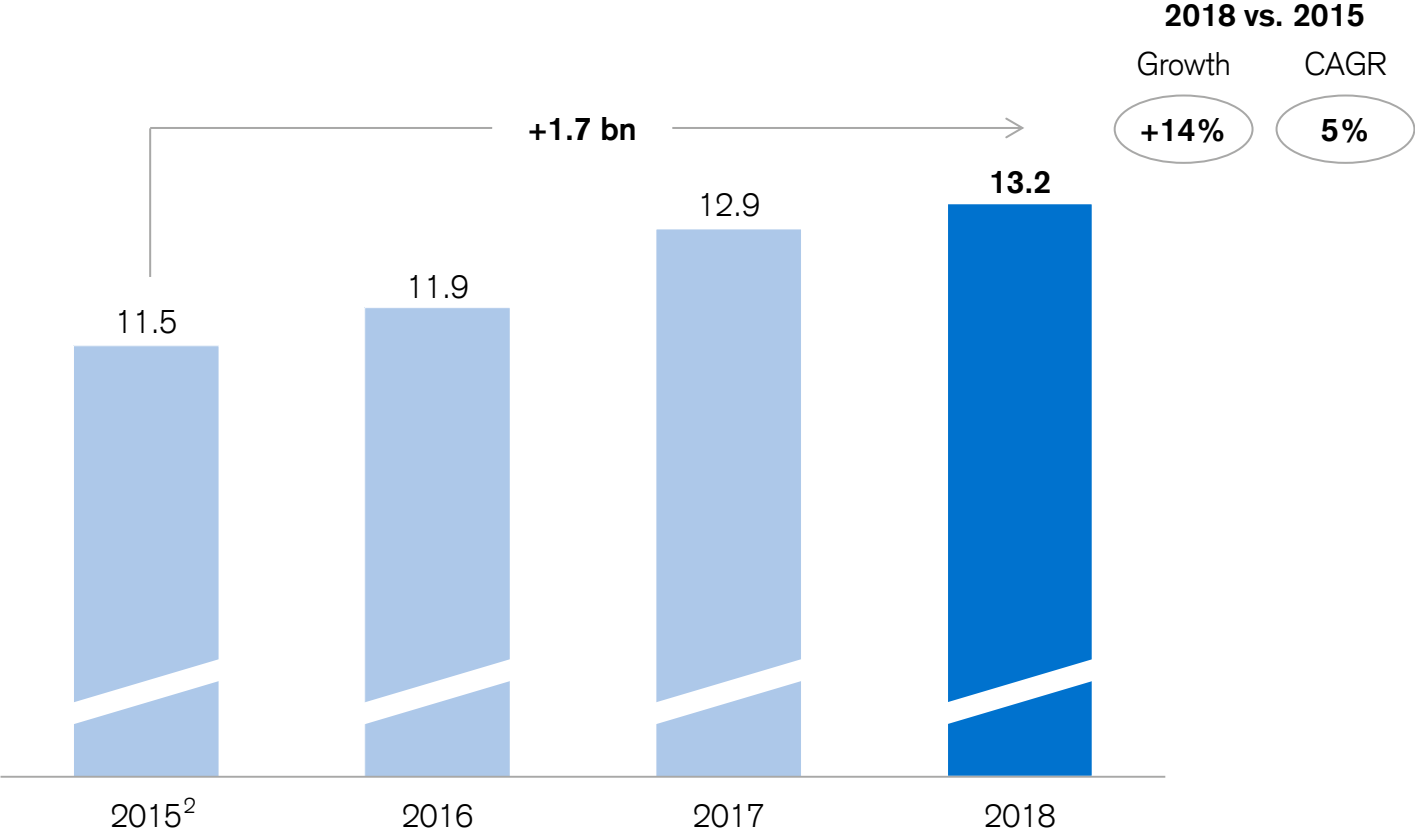


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Percentages refer to contribution to Core adjusted pre-tax income excluding Corporate Center 2 Includes Global Markets and APAC Markets 3 Excludes Swisscard pre-tax income of CHF 25 mn in 1H15 4 Trading book average one-day, 98% risk management Value-at-Risk in CHF mn

We have transformed our Wealth Management businesses and delivered strong revenue growth

**Wealth Management-related¹
adjusted net revenues**
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
 1 Relating to SUB, IWM and APAC WM&C 2 Excludes Swisscard net revenues of CHF 148 mn in 1H15

We are set-up to drive continued Wealth Management growth

Capture growing global wealth

- Follow **balanced approach** to wealth management
- Focus on **highest growth and most profitable** UHNW and Entrepreneur segments
- Set-up regionalized structure with **proximity to clients**

Increase share of wallet

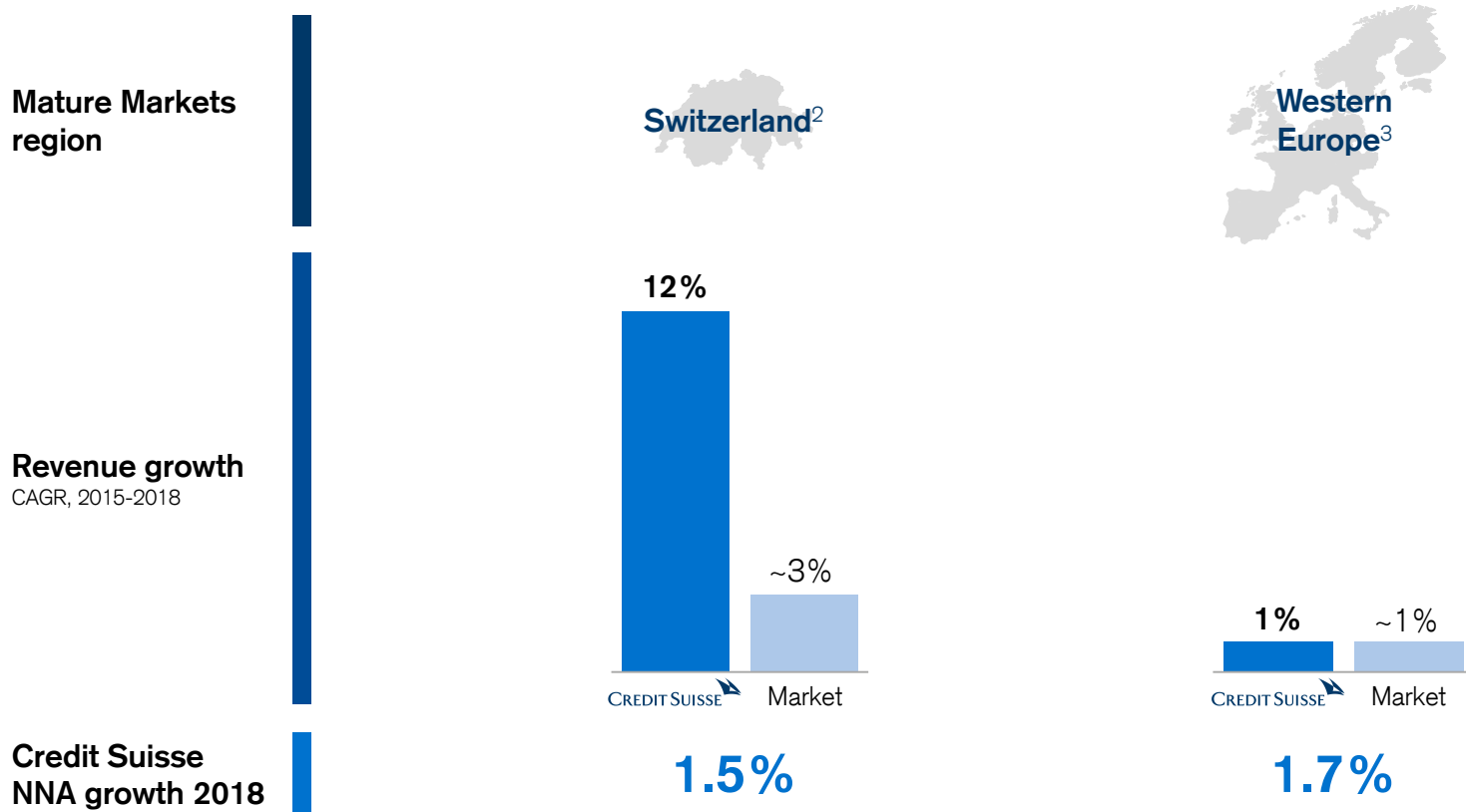
- **Bespoke financing** transactions
- Best-in-class **global execution** through International Trading Solutions
- Address client demand for **structured product solutions**
- Institutional quality investment solutions to drive **mandate penetration**
- Utilize state-of-the-art **digital capabilities** to **increase client-time** of relationship managers

Leverage new sources of growth

- Benefit from investments in **growth markets**
- Fully leverage potential and further investments in new **senior hires** across all divisions
- Proactive management of **wealth transfer** across generations

Our Wealth Management franchise has outperformed the market, gaining market share in Mature Markets...

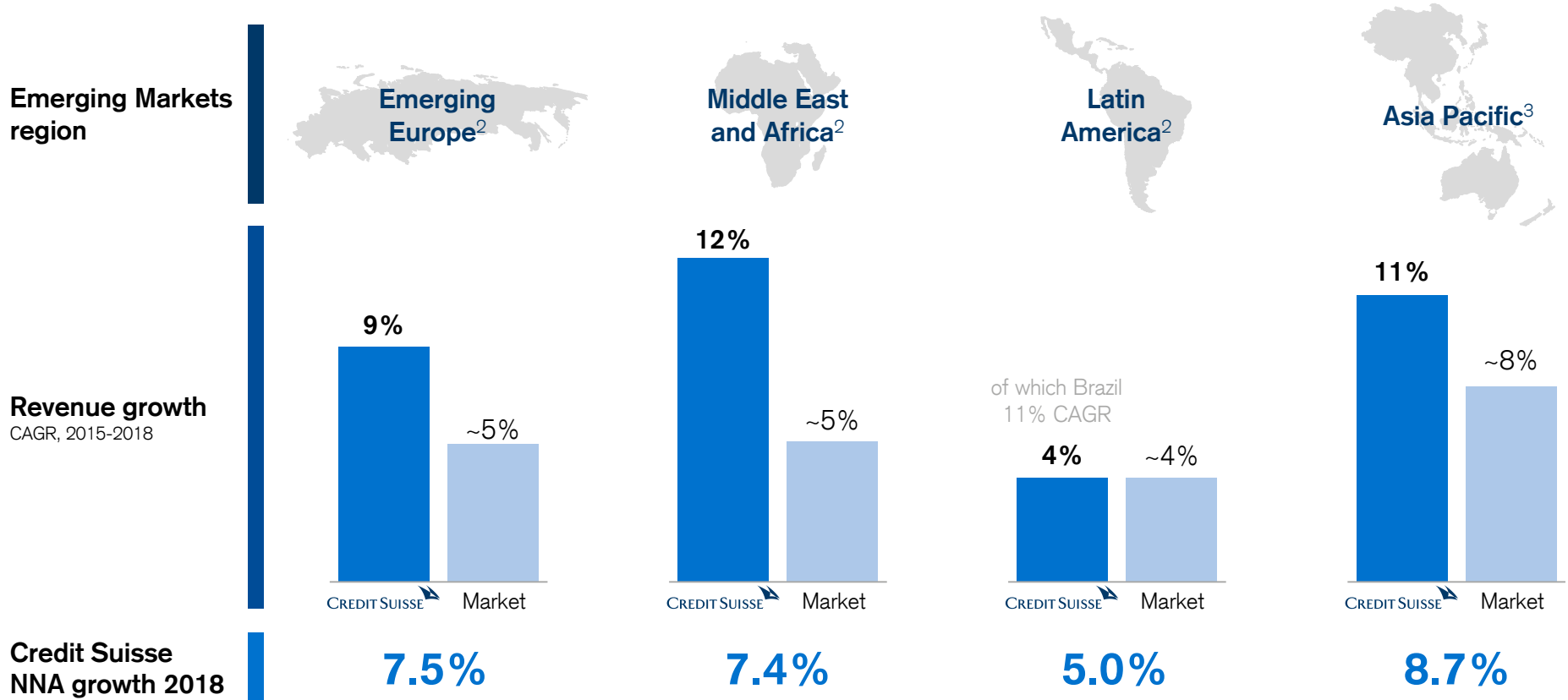
Credit Suisse Wealth Management 2018 NNA growth and revenue growth vs. market¹ since 2015



¹ Source: Credit Suisse internal estimates based on McKinsey Wealth Pools 2017 ² Relating to Premium Clients within SUB PC. Excludes Private & Wealth Management Clients ³ Relating to IWM PB. Excludes International Private Clients business and Other (mainly from ITS and Real Assets Lending)

...as well as across Emerging Markets

Credit Suisse Wealth Management 2018 NNA growth and revenue growth vs. market¹ since 2015



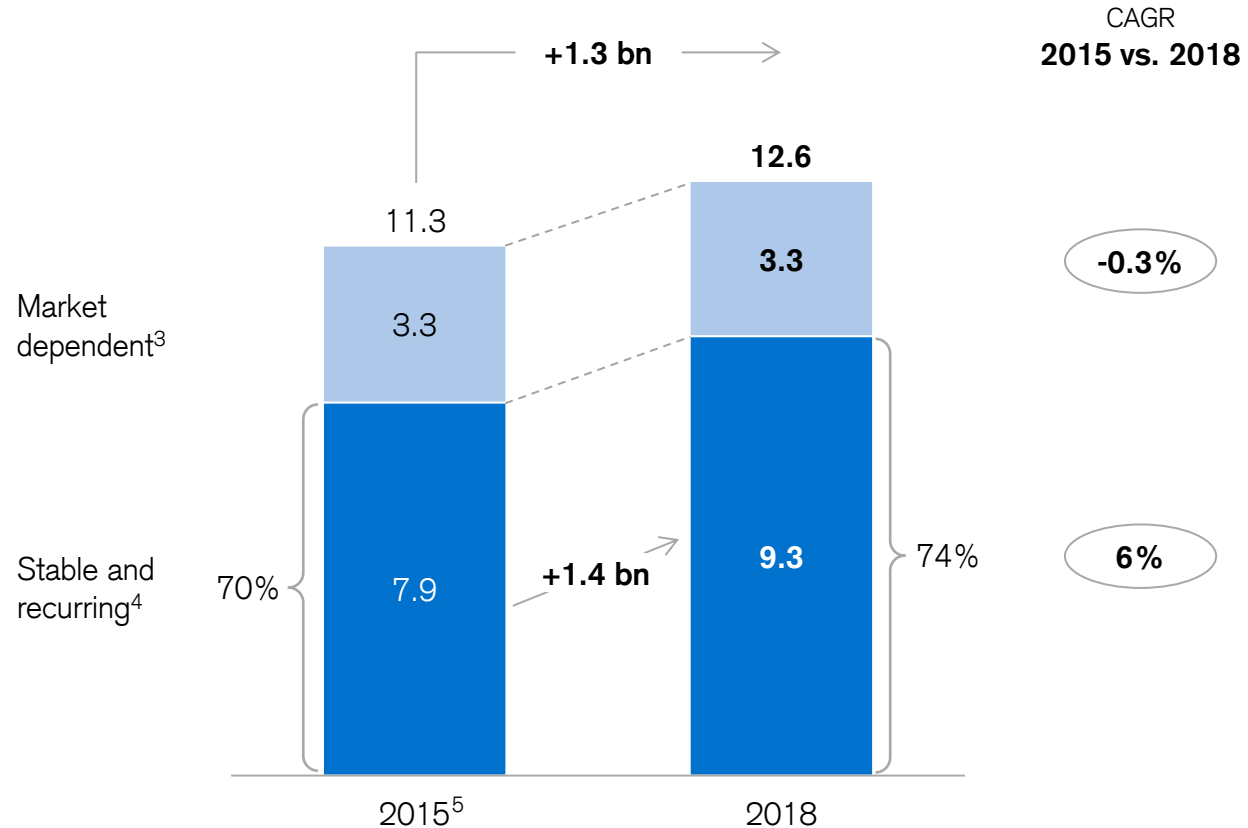
1 Source: Credit Suisse internal estimates based on McKinsey Wealth Pools 2017

2 Relating to IWM PB. Excludes International Private Clients business and Other (mainly from ITS and Real Assets Lending)

3 Relating to APAC PB within WM&C

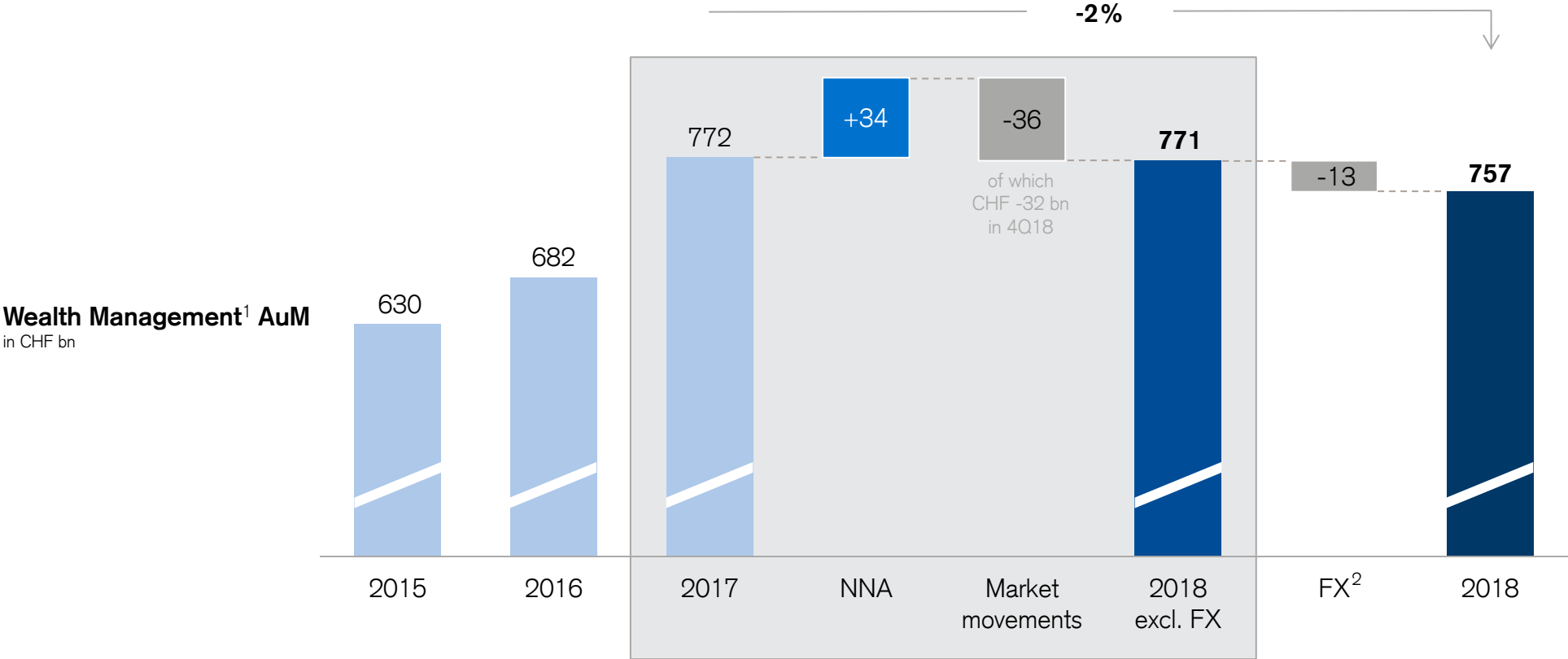
We have grown our stable and recurring revenue streams by CHF 1.4 bn since 2015

SUB, IWM and APAC PB¹
net revenues²
 in CHF bn



1 APAC PB within WM&C 2 Totals include other revenues of CHF 73 mn in 2015 and CHF -9 mn in 2018 3 Includes transaction- & performance-based revenues 4 Includes recurring commissions & fees and net interest income 5 Excludes Swisscard net revenues of CHF 148 mn in 1H15

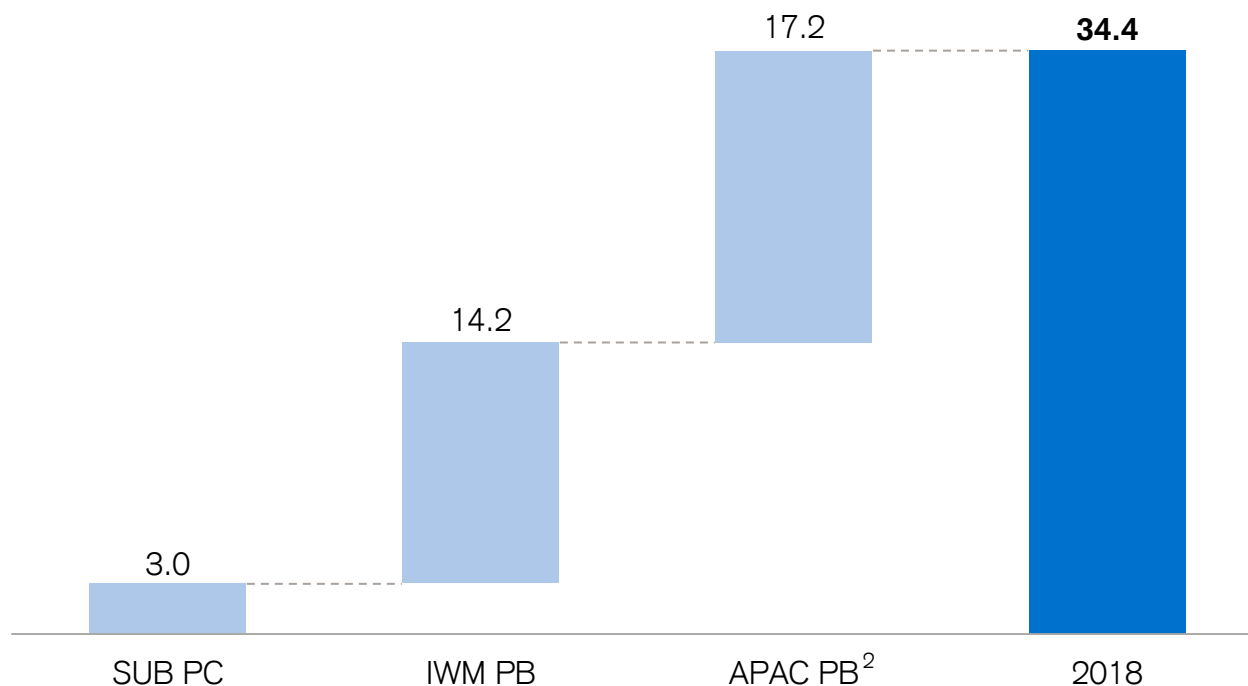
Our asset gathering capabilities have allowed us to mitigate the impact of weak markets in 4Q18...



1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Including other effects of CHF -4 bn

...as we have generated positive NNA in every quarter of 2018, including during a challenging 4Q18

Wealth Management¹ NNA in CHF bn



NNA growth rate annualized

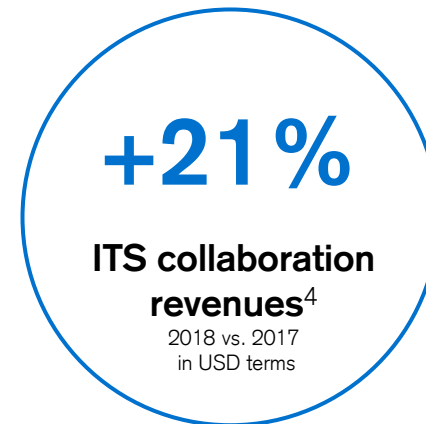
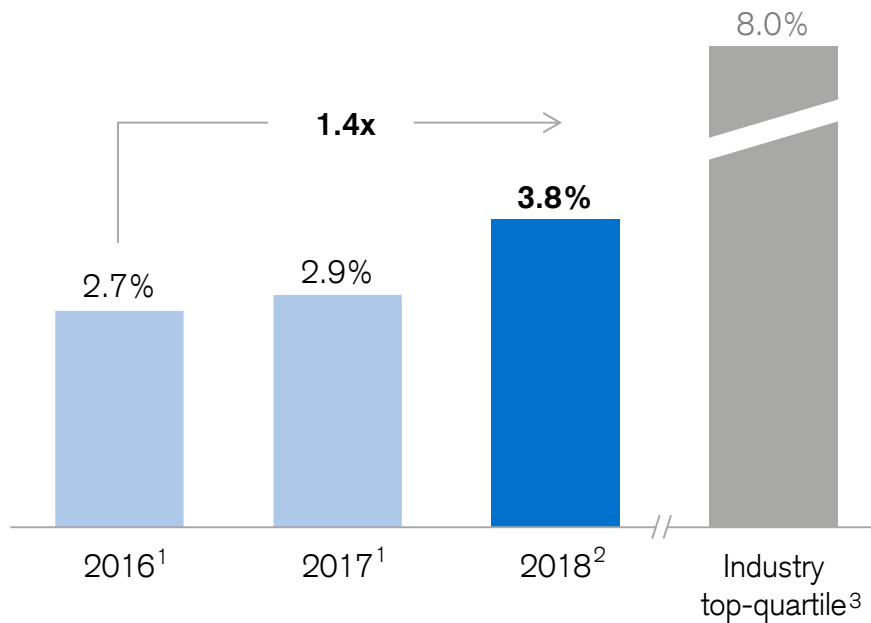
1% 4% 9% **4%**

1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 APAC PB within WM&C

We have made continued progress to deepen collaboration between IB and WM despite challenging market conditions

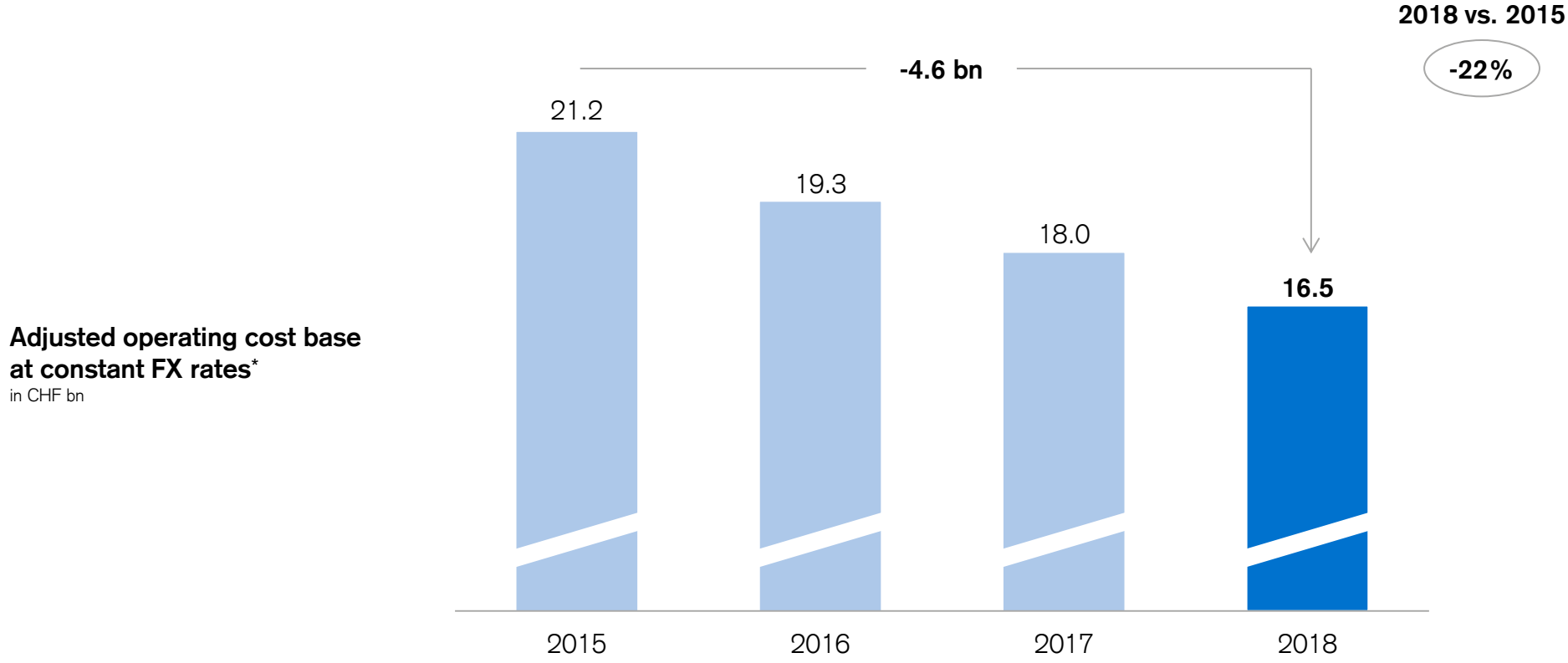
Structured Products penetration of Private Banking clients

in % of AuM



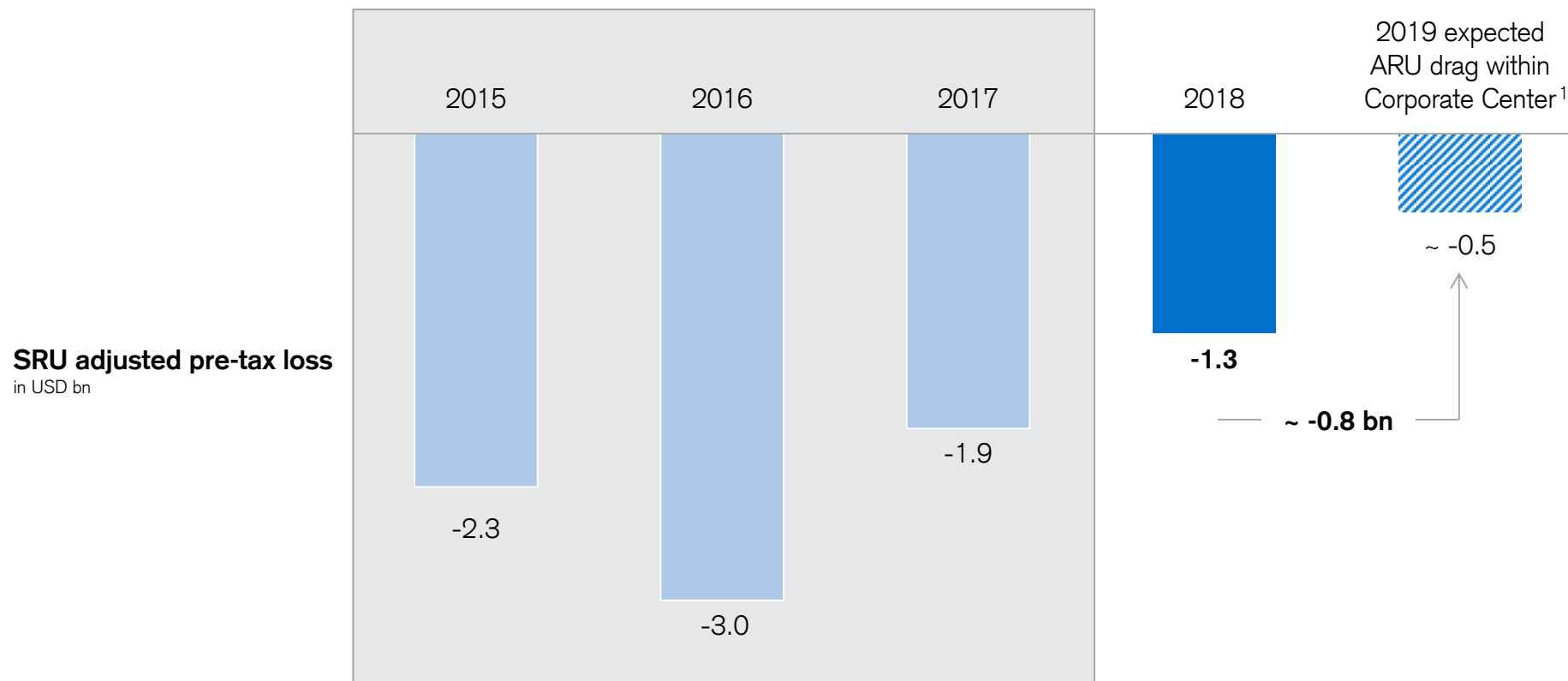
1 Source: McKinsey private banking survey 2017. AuM represents UHNW, HNW and entry-HNW. Reflects the share of structured products and retail products as percent of AuM across IWM and SUB 2 Credit Suisse internal view leveraging McKinsey methodology. AuM represents UHNW, HNW and entry-HNW. Reflects the share of structured products and retail products as percent of AuM across IWM and SUB 3 Source: McKinsey private banking survey 2017. Industry represents HNW 4 Includes Structured Products, FX, Execution, Lending, Single Global Currency and Other. Refers to gross revenues

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



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * Adjusted operating cost base at constant 2015 FX rates; see Appendix

We closed the SRU at end-2018 and we expect to benefit from a further reduction of ~USD 0.8 bn profit drag by 2019

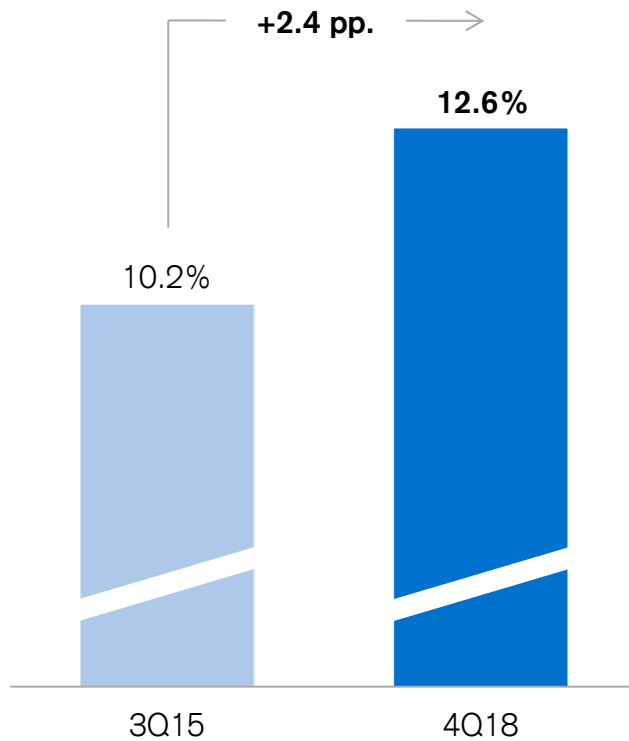


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. SRU program was economically completed by end-2018; beginning in 2019, the SRU has ceased to exist as a separate division of the Group and the residual portfolio remaining as of December 31, 2018 is now managed in an Asset Resolution Unit (ARU) and will be separately disclosed within the Corporate Center

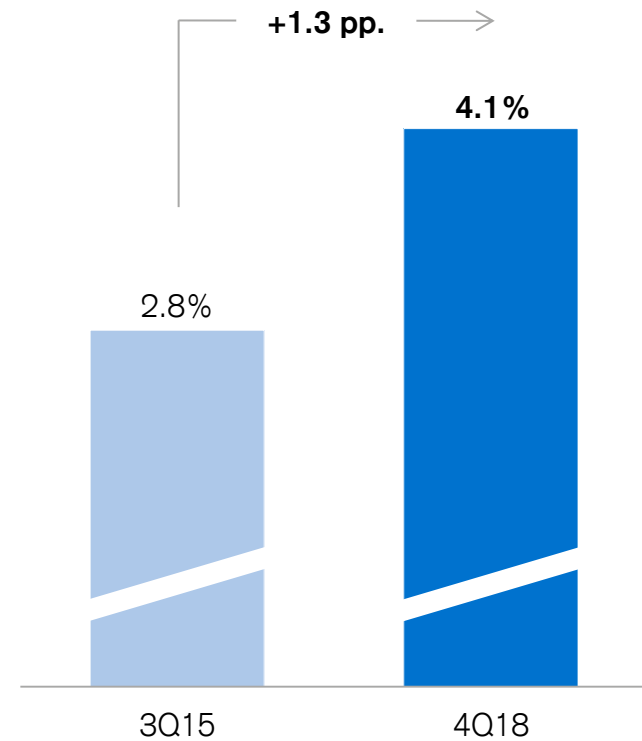
¹ Estimate based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual result may differ from any estimates

We have transformed and strengthened our capital position

CET1 ratio

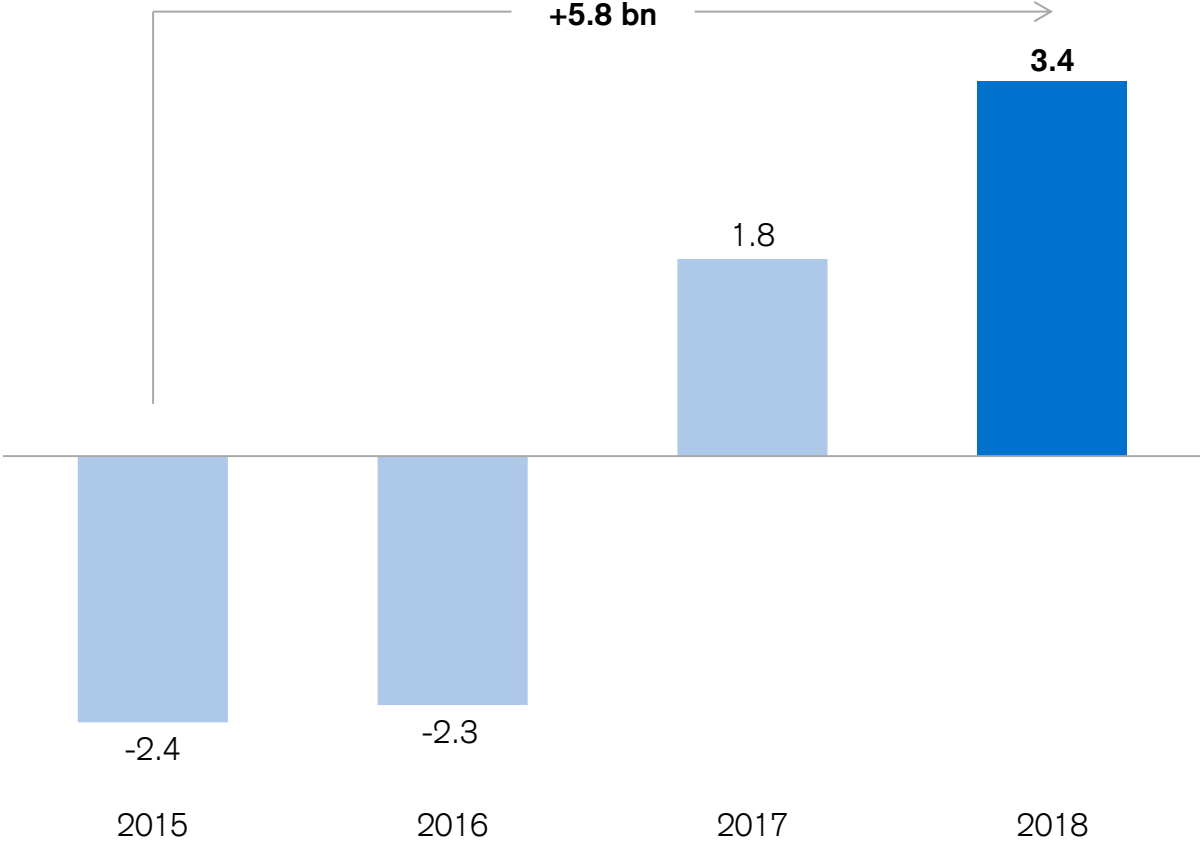


CET1 leverage ratio



We delivered Group reported PTI of CHF 3.4 bn in 2018

Group reported pre-tax income
in CHF bn



We launched our 2019 share buyback program

2019 share buyback program

up to **CHF 1.5 bn** approved with
at least **CHF 1.0 bn** expected¹

Commenced on January 14, 2019²

2020

expecting a
similar
share buyback program

as in 2019³

¹ Subject to market and economic conditions ² Detailed information on the share buyback program, including the buyback notice, available at <https://www.credit-suisse.com/corporate/en/investor-relations/corporate-and-share-information/share-information/share-capital-and-statistics.html> ³ Subject to approval by the Board of Directors. The level of the share buyback for 2020 will be set in light of our capital plans and subject to prevailing market conditions but is expected to be in line with our intention to distribute at least 50% of net income

Summary

- **Resilient operating model with continued positive operating leverage amid challenging market conditions**
- **Significantly improved Group performance in 2018 with reported PTI of CHF 3.4 bn**
- **Completed 3-year restructuring program**
- **Well positioned to drive returns higher and deliver growing shareholder value**

Detailed Financials



Results Overview

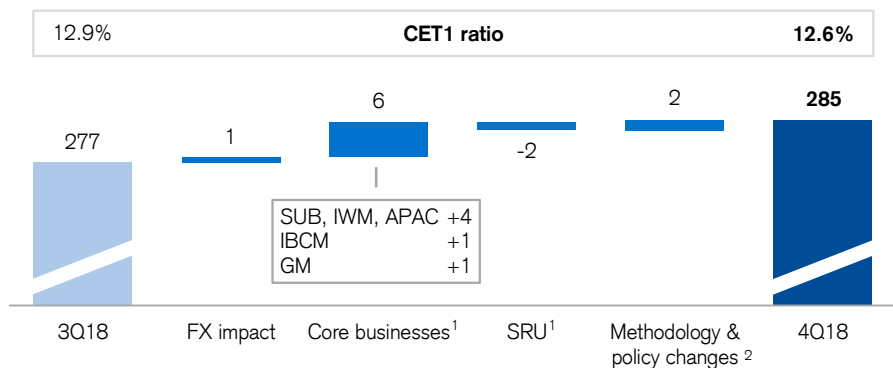
Credit Suisse Group in CHF mn unless otherwise specified	4Q18	3Q18	4Q17	2018	2017	vs. 2017
Net revenues	4,801	4,888	5,189	20,920	20,900	-
o/w Wealth Management-related ¹	3,281	3,163	3,308	13,268	12,829	3%
o/w IBCM in USD mn	476	543	573	2,228	2,182	2%
o/w Markets activities ² in USD mn	1,139	1,325	1,443	6,249	6,871	-9%
Provision for credit losses	59	65	43	245	210	
Total operating expenses	4,114	4,152	5,005	17,270	18,897	-9%
Pre-tax income	628	671	141	3,405	1,793	90%
Restructuring expenses	136	171	137	626	455	
Other adjustments ³	82	14	291	163	514	
Adjusted pre-tax income	846	856	569	4,194	2,762	52%
Net income attributable to shareholders	292	424	-2,126	2,057	-983	
Return on tangible equity [‡]	3.0%	4.5%	-22.0%	5.5%	-2.6%	
Diluted earnings per share in CHF	0.11	0.16	-0.83	0.78	-0.41	
Dividend per share in CHF				0.2625 ⁴	0.2500	5%

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

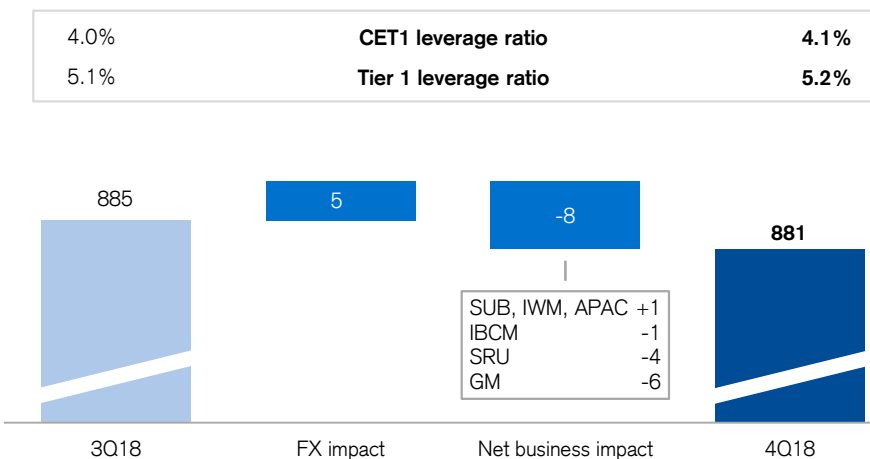
1 Includes SUB, IWM and APAC WM&C 2 Includes Global Markets and APAC Markets 3 Includes real estate gains, gains/losses on business sales, major litigation provisions and expenses related to business sales, see Appendix for further details 4 Proposed ordinary dividend for the financial year 2018

CET1 ratio at 12.6% and Tier 1 leverage ratio at 5.2%

Basel III RWA in CHF bn



Leverage exposure in CHF bn



Key messages

- CET1 ratio of 12.6%; maintain guidance of 12.5% or better by end of 2019, operating with a lower CET1 limit of at least 12% intra-year to accommodate business growth in Wealth Management
- CET1 leverage ratio increased to 4.1% from 4.0% in 3Q18, well in excess of the Swiss 2020 requirement of 3.5%; Tier 1 leverage ratio increased to 5.2% from 5.1% in 3Q18, above target level of >5.0%
- Outperformed year-end 2018 SRU capital targets and estimates provided at the 2018 Investor Day

Risk-weighted assets

- Increase in RWA driven by business usage across divisions, primarily in our Wealth Management-focused businesses
- Continued reduction of RWA (excl. operational risk) by USD 2 bn in the SRU to USD 7 bn, significantly exceeding year-end target of USD 11 bn
- Increase in market risk RWA of CHF 0.8 bn during 4Q18

Leverage exposure

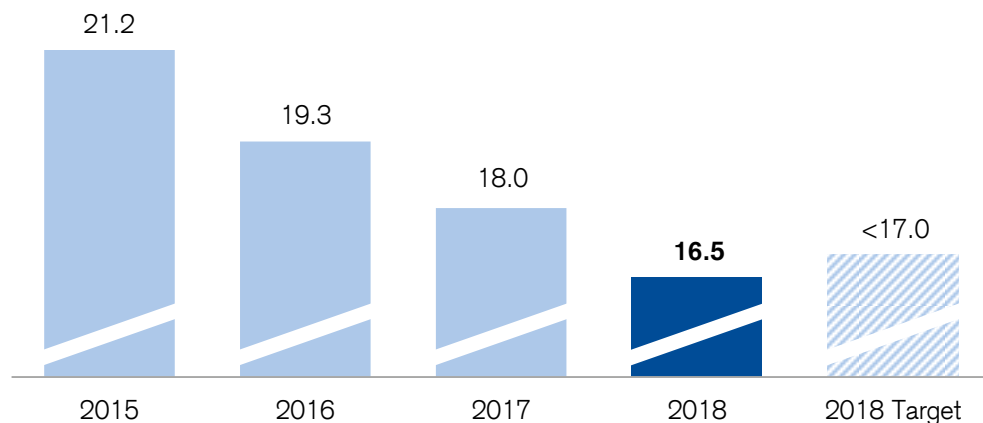
- Leverage exposure decreased by CHF 4 bn compared to the prior quarter; higher HQLA at the end of the quarter was more than offset by lower core business assets resulting in net reduction of CHF 8 bn, partially offset by FX
- SRU leverage exposure reduced to USD 30 bn, below year-end target of USD 40 bn

¹ Includes model and parameter updates; core businesses include Corporate Center ² Represents externally prescribed regulatory changes impacting how exposures are treated

Cost base reduced to CHF 16.5 bn, exceeding our target of <CHF 17.0 bn; CHF 4.6 bn net savings within 3 years

Adjusted operating cost base at constant FX rates*

in CHF bn

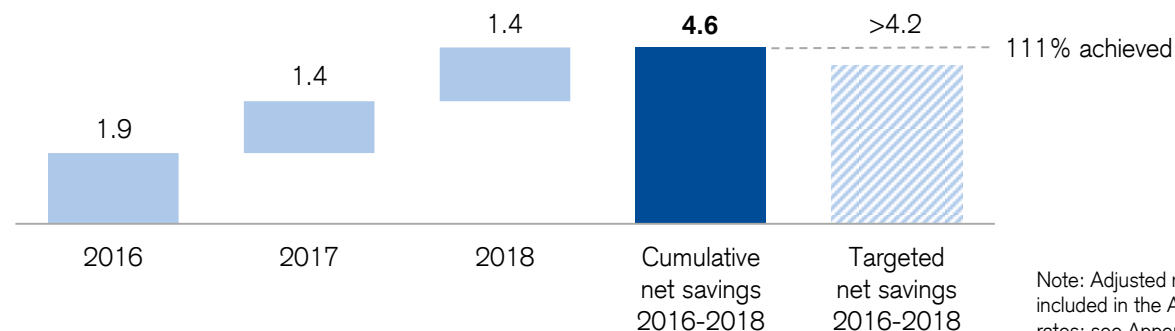


Key messages

- Achieved CHF 4.6 bn of net cost savings since 2015, thereby exceeding target of >CHF 4.2 bn
- Broad-based efficiency gains across all expense types and divisions and from the continued wind-down of the SRU
- One-off restructuring spend of CHF 2.0 bn to achieve sustainable savings of CHF 4.6 bn vs. 2015; restructuring program now completed
- Continue to target further productivity improvements to release resources for growth investments

Net cost savings at constant FX rates*

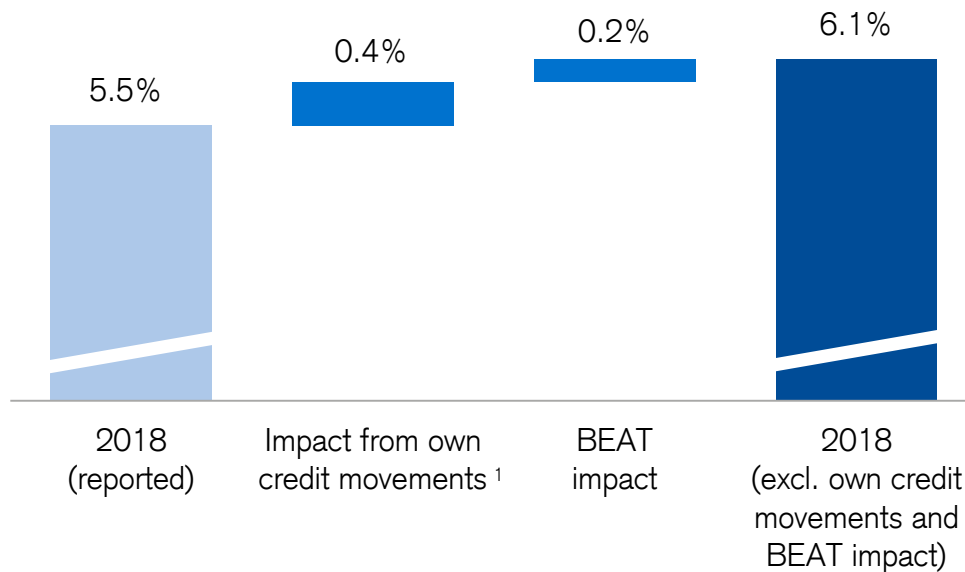
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * Adjusted operating cost base / net cost savings at constant 2015 FX rates; see Appendix

RoTE in 2018 adversely impacted by own credit movements and BEAT tax charge

Return on tangible equity[‡] in 2018



Key messages

- We continue to target an RoTE[‡] of 10-11% in 2019
- Progress towards that goal is expected to be supported by a reduction in funding costs, further productivity savings and the completion of the wind-down of the SRU
- Target an RoTE[‡] of 11-12% in 2020 and >12% beyond 2020

[‡] RoTE is a non-GAAP financial measure, see Appendix

¹ Reflects impact on tangible shareholders' equity from own credit movements via other comprehensive income and tax expenses related to own credit movements

Swiss Universal Bank

Strong full year performance with PTI up 38% vs. 2015

Adjusted key financials

in CHF mn	4Q18	3Q18	4Q17	2018	2017
Net revenues	1,367	1,326	1,318	5,506	5,396
o/w Private Clients	734	715	726	2,949	2,897
o/w Corp. & Inst. Clients	633	611	592	2,557	2,499
Provision for credit losses	26	31	15	126	75
Total operating expenses	793	772	865	3,175	3,448
Pre-tax income	548	523	438	2,205	1,873
o/w Private Clients	282	251	213	1,086	860
o/w Corp. & Inst. Clients	266	272	225	1,119	1,013
Cost/income ratio	58%	58%	66%	58%	64%
Return on regulatory capital[†]	17%	17%	14%	17%	15%

Key metrics

in CHF bn	4Q18	3Q18	4Q17	2018	2017
PC Adj. net margin in bps	55	48	41	52	43
PC Net new assets	-1.1	0.9	0.0	3.0	4.7
PC Mandate penetration	31%	32%	32%	31%	32%
Net loans	168	168	165	168	165
Risk-weighted assets	76	74	66	76	66
Leverage exposure	255	252	257	255	257

Key messages

- 2018 PTI increased to CHF 2.2 bn, up 18% vs. 2017
 - Revenues up 2%, driven by recurring commissions & fees and net interest income
 - Operating expenses down 8% from both continued personnel cost reduction and non-compensation savings; cost/income ratio improved by 6 percentage points
- Strong operating leverage in 4Q18 with net revenues up 4%, driven by net interest income and transaction revenues in C&IC, while operating expenses declined 8%

Private Clients

- 4Q18 PTI of CHF 282 mn, taking the full year PTI up 26% vs. 2017, driven by strong operating leverage
- 2018 NNA of CHF 3.0 bn with the usual seasonal pattern in the fourth quarter amid challenging market conditions

Corporate & Institutional Clients

- Robust profit growth, full year PTI up 10%
- 4Q18 PTI up 18% with net revenues up 7%, driven by higher net interest income

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. 2015 comparable figures exclude Swisscard pre-tax income of CHF 25 mn. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See under 'Notes' in the Appendix

International Wealth Management

2018 PTI up 21% with higher revenues and reduced expenses

Adjusted key financials

in CHF mn	4Q18	3Q18	4Q17	2018	2017
Net revenues	1,376	1,270	1,392	5,357	5,139
o/w Private Banking	940	913	923	3,851	3,603
o/w Asset Management	436	357	469	1,506	1,536
Provision for credit losses	16	15	14	35	27
Total operating expenses	896	844	968	3,512	3,615
Pre-tax income	464	411	410	1,810	1,497
o/w Private Banking	321	308	275	1,383	1,116
o/w Asset Management	143	103	135	427	381
Cost/income ratio	65%	66%	70%	66%	70%
Return on regulatory capital[†]	33%	29%	31%	33%	29%

Key metrics

in CHF bn	4Q18	3Q18	4Q17	2018	2017	
PB	Adj. net margin in bps	35	33	30	38	32
	Net new assets	0.5	3.0	2.7	14.2	15.6
	Number of RM	1,110	1,120	1,130	1,110	1,130
	Net loans	52	51	50	52	50
	Net new assets AM	0.7	4.5	1.4	22.2	20.3
	Risk-weighted assets	40	39	38	40	38
	Leverage exposure	99	97	99	99	99

Key messages

- 2018 PTI of CHF 1.81 bn at target level, up 78% from 2015
- Maintained operating leverage with 4% full year revenue growth and a 3% cost reduction
- Strong full year NNA with PB at CHF 14.2 bn across all regions and AM at CHF 22.2 bn (4% and 6% growth rate, respectively)

Private Banking

- PTI up 24% vs. 2017 and up 17% vs. 4Q17; strong operating leverage with 7% higher revenues and stable costs in the full year
- 4Q18 revenues remained resilient with higher net interest income mitigating lower brokerage and product issuing fees
- Improved cost/income ratio to 63% in 2018 and 64% in 4Q18, down 5 percentage points vs. 2017 and 4Q17, respectively

Asset Management

- PTI up 12% vs. 2017 and up 6% vs. 4Q17
- Continued growth in management fees, up 9% vs. 2017 and up 8% vs. 4Q17 at a recurring fee margin of 32 bps
- Resilient investments & partnerships income, including a gain on a partial sale of an economic interest in a third-party manager relating to a private equity investment in 4Q18

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See under 'Notes' in the Appendix

Asia Pacific

Stable PTI performance in severely challenging markets

Adjusted key financials

in CHF mn	4Q18	3Q18	4Q17	2018	2017
Net revenues	677	811	885	3,393	3,504
o/w WM&C	506	557	626	2,290	2,322
o/w Markets	171	254	259	1,103	1,182
Provision for credit losses	8	10	7	35	15
Total operating expenses	605	615	679	2,554	2,697
Pre-tax income	64	186	199	804	792
o/w WM&C	149	184	239	797	820
o/w Markets	-85	2	-40	7	-28
Cost/income ratio	89%	76%	77%	75%	77%
Return on regulatory capital[†]	5%	13%	15%	15%	15%

Key metrics

in CHF bn	4Q18	3Q18	4Q17	2018	2017	
PB ¹	Adj. net margin in bps	21	27	24	28	30
	Net new assets	1.2	6.4	1.3	17.2	16.9
	Number of RM	580	600	590	580	590
	Assets under management	202	208	197	202	197
	Net loans	44	42	43	44	43
	Risk-weighted assets	37	34	31	37	31
	Leverage exposure	106	108	106	106	106

Key messages

- Stable 2018 WM&C revenues reflecting resilience of our diversified business model during extremely weak Asian markets in 2H18
- Markets with break-even PTI for the year; lower revenues as a result of significant market dislocation offset by reduced expenses
- Redeployed capital from Markets to WM&C

Wealth Management & Connected (WM&C)

- 2018 PTI of CHF 797 mn in a challenging environment; top 3 rank in advisory & underwriting with increased share of wallet in the year²
- For the year, PB achieved growth in recurring commissions & fees offsetting lower transaction revenues
- NNA of CHF 17.2 bn at a growth rate of 9% for the year, despite significant deleveraging across the region, in particular in 2H18; AuM exceed CHF 200 bn despite unfavorable market movements
- Continued cost discipline leading to stable full year expenses

Markets³

- Full year revenues declined 6% reflecting weak markets, particularly in 4Q18, countered by a 10% expense reduction
 - Equities sales and trading revenues declined reflecting lower client activity in a difficult trading environment in 2H18
 - Fixed income sales and trading revenues declined mainly from rates products, partially offset by growth in FX, structured products and credit

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See under 'Notes' in the Appendix

1 APAC PB within WM&C 2 Dealogic (APAC excl. Japan and China onshore) for the period ending December 31, 2018 3 All references under key messages for Markets are based on USD

Investment Banking & Capital Markets

Growth in full year profit despite challenging 4Q

Adjusted key financials

in USD mn	4Q18	3Q18	4Q17	2018	2017
Net revenues	476	543	573	2,228	2,182
Provision for credit losses	5	3	-1	24	31
Total operating expenses	357	450	452	1,765	1,732
Pre-tax income	114	90	122	439	419
Cost/income ratio	75%	83%	79%	79%	79%
Return on regulatory capital[†]	13%	11%	17%	14%	15%

Key metrics

in USD bn	4Q18	3Q18	4Q17	2018	2017
Risk-weighted assets	25	23	21	25	21
Leverage exposure	41	42	45	41	45

Global advisory and underwriting revenues¹

in USD mn	4Q18	3Q18	4Q17	2018	2017
Global advisory and underwriting revenues	761	1,020	1,034	4,043	4,133

Key messages

- Delivered full year PTI growth despite slowdown in activity in 4Q
- Continued focus on cost discipline and resource management

Full year 2018 / 4Q18 performance

- 2018 net revenues up 2%, outperforming the Street², driven by strong performance in advisory, partially offset by lower financing activity across the Street
- 2018 PTI up 5% driving RoRC[†] of 14%
- 4Q18 operating expenses down 21% driven by continued cost discipline
- RWA up 19% driven by growth in the underwriting portfolio and the Corporate Bank, the reallocation of operational risk RWA in 1Q18 and increases from methodology changes

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See under 'Notes' in the Appendix ¹ Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements ² Dealogic for the period ending December 31, 2018

Global Markets

Strong cost and risk discipline amid difficult market conditions

Adjusted key financials

in USD mn	4Q18	3Q18	4Q17	2018	2017
Equities ¹	386	426	453	1,970	1,982
Fixed Income ¹	686	755	802	3,580	3,920
Other	-106	-115	-76	-435	-240
Net revenues	966	1,066	1,179	5,115	5,662
Provision for credit losses	4	3	8	24	32
Total operating expenses	1,079	1,084	1,290	4,666	5,010
Pre-tax income/loss (-)	-117	-21	-119	425	620
Cost/income ratio	112%	102%	109%	91%	88%
Return on regulatory capital[†]	n/m	n/m	n/m	3%	4%

Key metrics

in USD bn	4Q18	3Q18	4Q17	2018	2017
Risk-weighted assets	60	59	60	60	60
Leverage exposure	249	255	290	249	290

Key messages

- Disciplined resource management resulting in significantly reduced cost base and capital usage
- Investments in Equities franchise and increased collaboration driving strength in ITS
- Resilient credit performance and sustained market shares² despite adverse operating conditions, particularly in 4Q18

Full year 2018 / 4Q18 performance

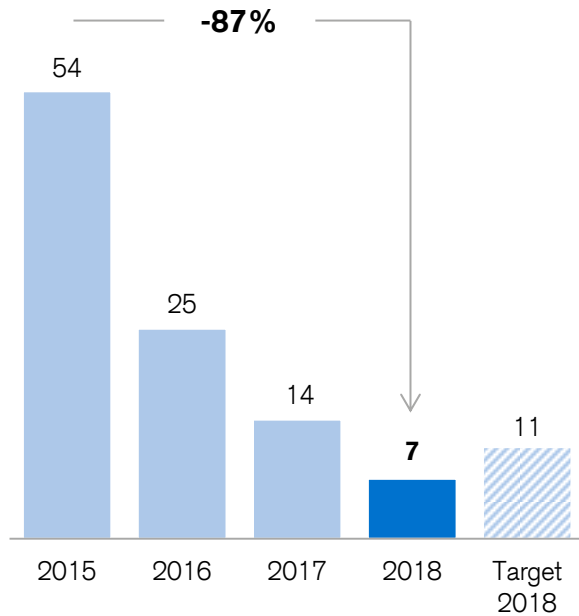
- 2018 expenses of USD 4.7 bn decreased by USD 344 mn or 7%; exceeded 2018 expense ambition of USD 4.8 bn
- Significant decline in leverage exposure of USD 41 bn or 14%
- 2018 Equities revenues stable, as continued momentum in equity derivatives was offset by lower cash equities revenues
- 2018 Fixed income revenues down 9% vs. a strong 2017, reflecting reduced client activity, particularly in 4Q18

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See under 'Notes' in the Appendix 1 Includes sales and trading and underwriting 2 Dealogic (Americas and EMEA only) for the period ending December 31, 2018 for leveraged finance underwriting and Thomson Reuters for the period ending December 31, 2018 for asset finance

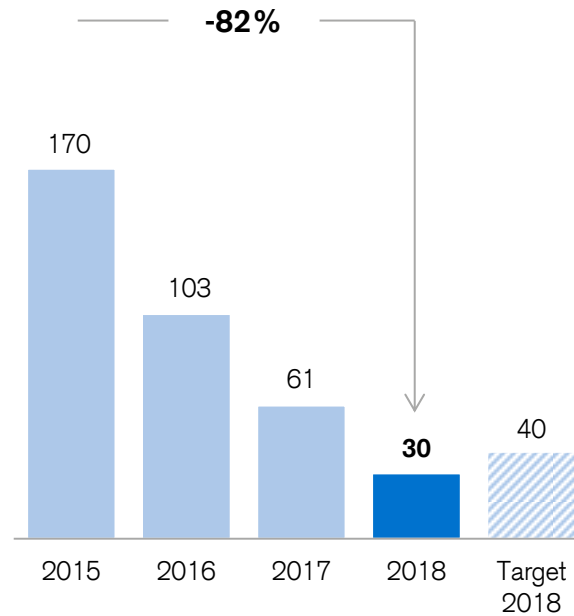
Outperformed end-state targets in the SRU

Residual portfolio moved into ARU from the beginning of 2019

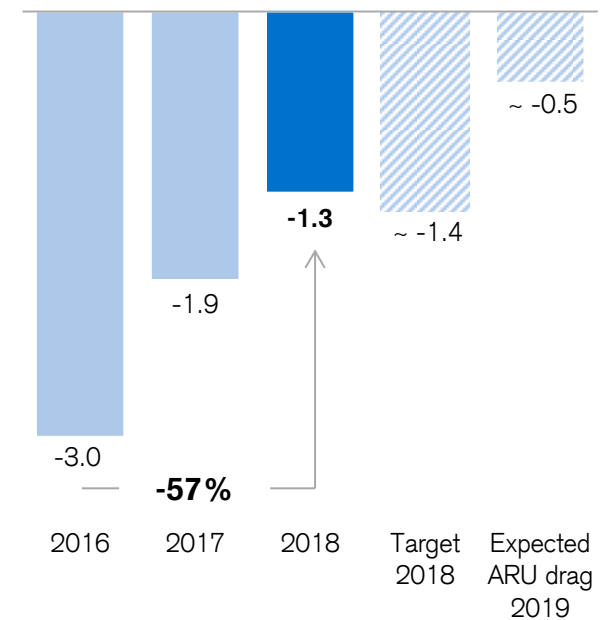
RWA excl. operational risk¹ in USD bn



Leverage exposure in USD bn



Adjusted pre-tax loss in USD bn



Asset Resolution Unit (ARU) to be separately disclosed within the Corporate Center

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. SRU program economically completed by end-2018

¹ Excludes Op Risk RWA of USD 19 bn in 2015 and 2016, USD 20 bn in 2017 and USD 11 bn in 2018

Summary



Summary

- **Resilient operating model with continued positive operating leverage amid challenging market conditions**
- **Significantly improved Group performance in 2018 with reported PTI of CHF 3.4 bn**
- **Completed 3-year restructuring program**
- **Well positioned to drive returns higher and deliver growing shareholder value**

Appendix



Overview of Credit Suisse 4Q18 results

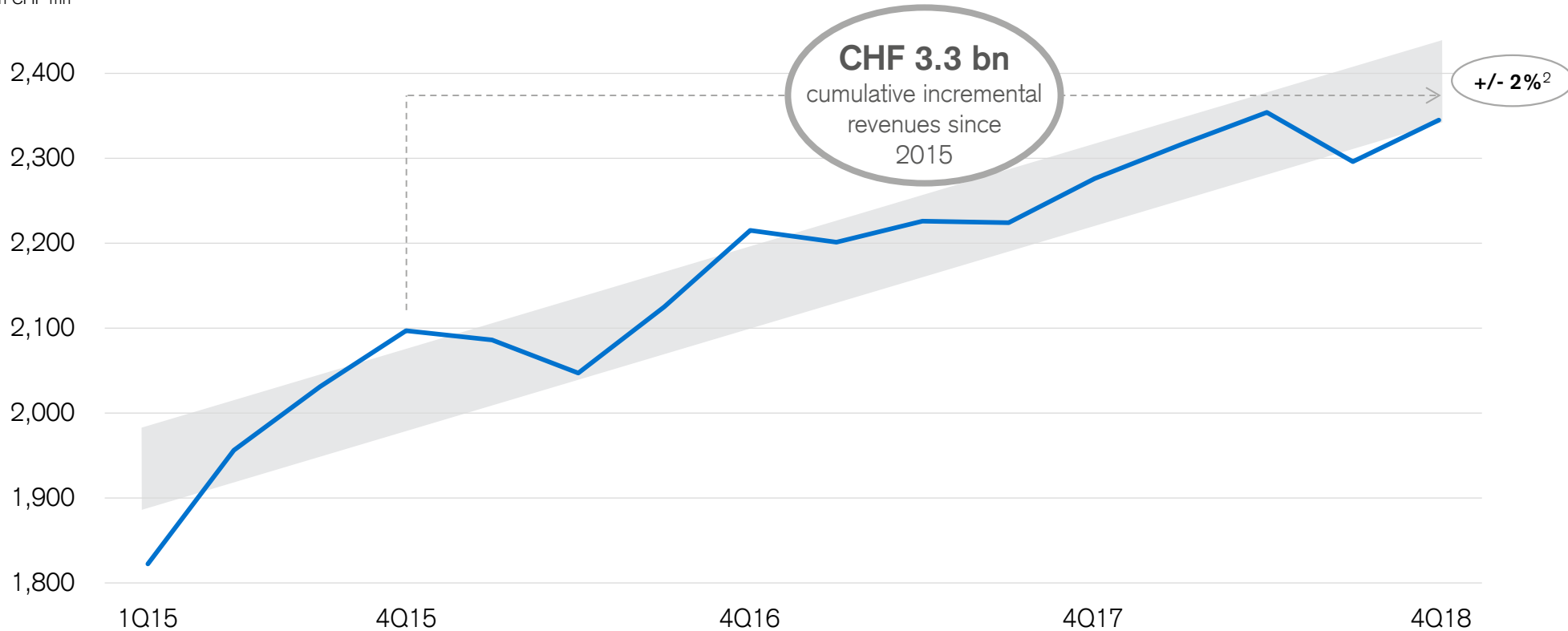
Pre-tax income	Reported					Adjusted				
	4Q18	3Q18	4Q17	2018	2017	4Q18	3Q18	4Q17	2018	2017
in CHF mn unless otherwise specified										
SUB	531	511	433	2,158	1,765	548	523	438	2,205	1,873
IWM	410	378	340	1,705	1,351	464	411	410	1,810	1,497
APAC	37	176	176	664	729	64	186	199	804	792
IBCM in USD mn	106	72	108	350	376	114	90	122	439	419
Global Markets in USD mn	-196	-97	-200	169	458	-117	-21	-119	425	620
Corporate Center	35	-61	-265	-239	-736	53	-61	-136	-220	-572
Total Core	925	978	596	4,786	3,928	1,128	1,124	916	5,434	4,609
SRU in USD mn	-297	-314	-462	-1,416	-2,179	-282	-275	-352	-1,271	-1,884
Group	628	671	141	3,405	1,793	846	856	569	4,194	2,762
RWA in CHF bn	285	277	272							
CET1 ratio	12.6%	12.9%	12.8%							
Leverage exposure in CHF bn	881	885	917							
Tier 1 leverage ratio	5.2%	5.1%	5.2%							

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix
 4Q18 average USD/CHF = 1.00; 3Q18 average USD/CHF = 0.98; 4Q17 average USD/CHF = 0.99; 2018 average USD/CHF = 0.98; 2017 average USD/CHF = 0.98

Net interest income and recurring revenues offer a stable, high-quality and growing income stream...

SUB, IWM and APAC PB¹ net interest income and recurring commissions and fees

in CHF mn

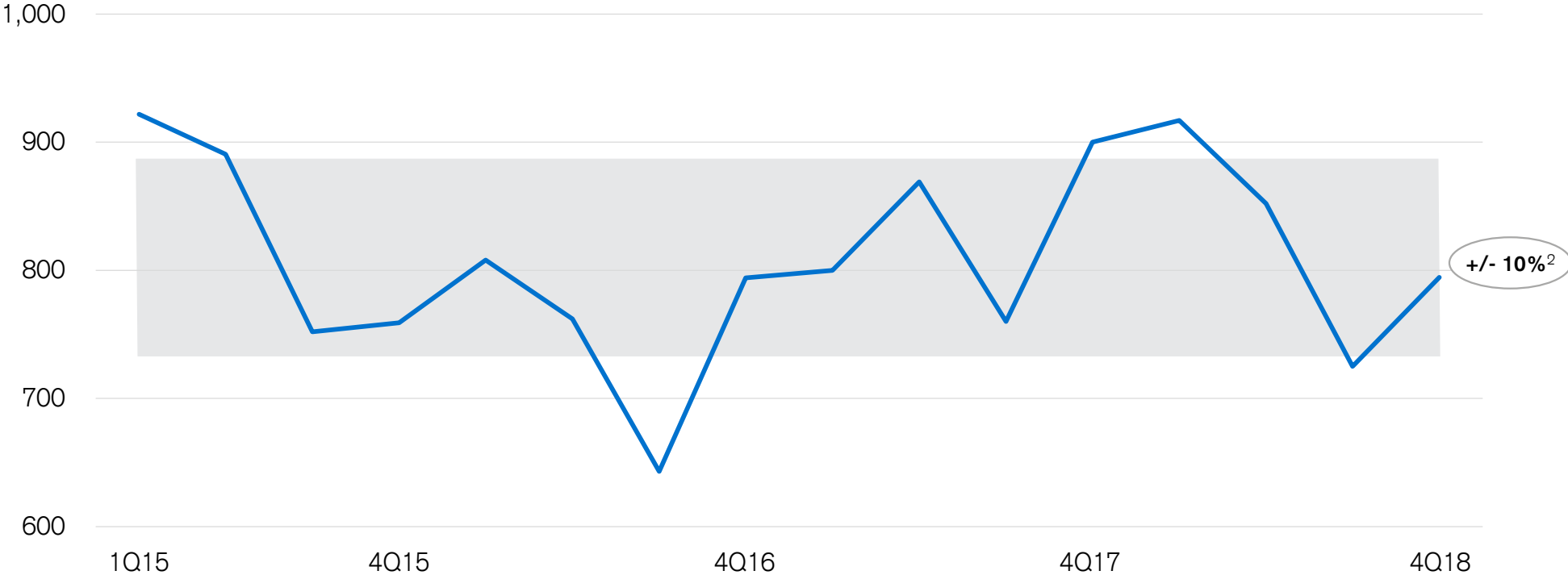


¹ APAC PB within WM&C ² Standard deviation of the regression residuals over the mean

...while transaction- and performance-based revenues are intrinsically more volatile

SUB, IWM and APAC PB¹ transaction- and performance-based revenues

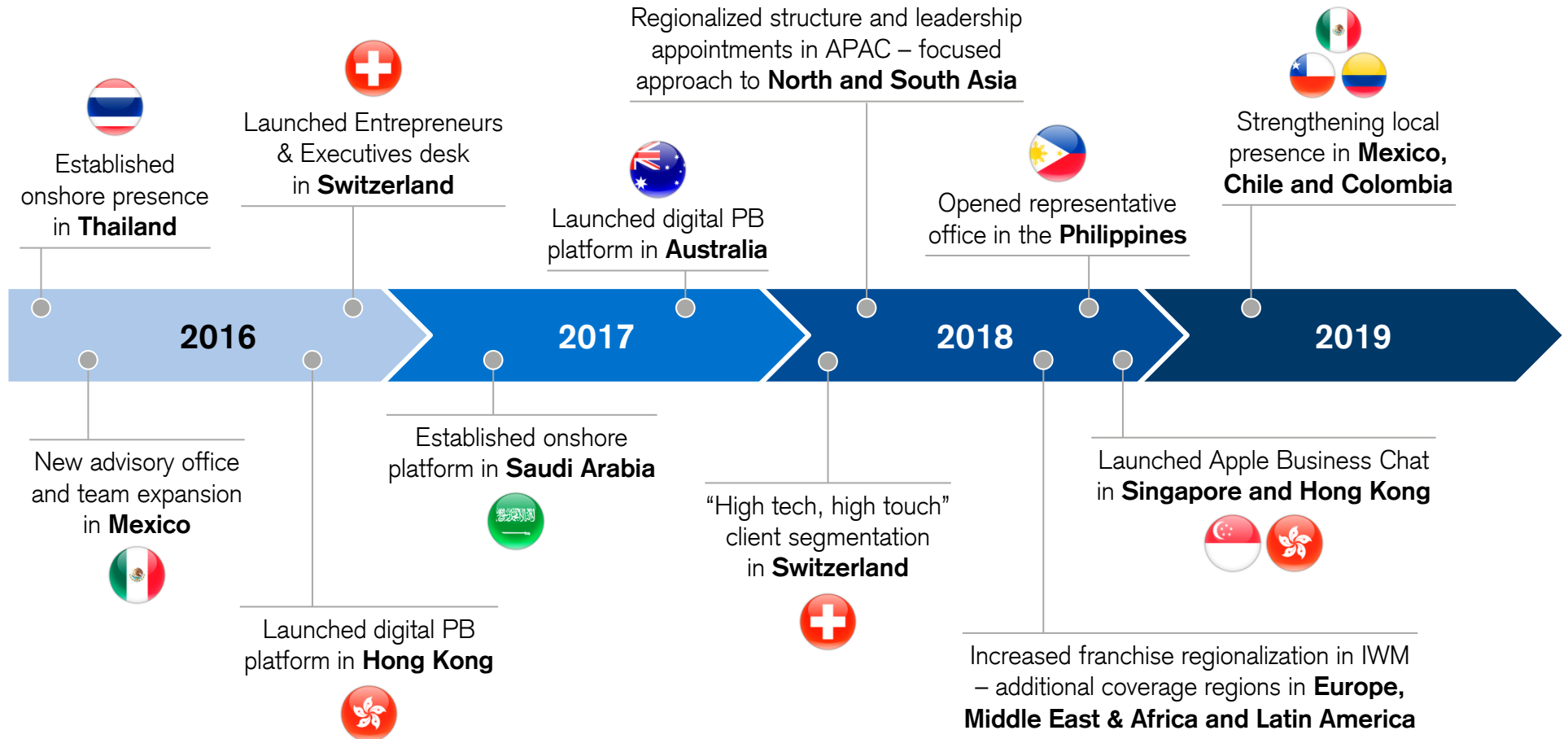
in CHF mn



1 APAC PB within WM&C 2 Standard deviation of the regression residuals over the mean

We are benefiting from our growth investments across our Wealth Management markets

Select Wealth Management growth initiatives



Swiss Universal Bank

Private Clients and Corporate & Institutional Clients

Private Clients Adjusted key financials

in CHF mn	4Q18	3Q18	4Q17	2018	2017
Net interest income	440	419	428	1,717	1,670
Recurring commissions & fees	209	209	208	835	812
Transaction-based	85	87	89	397	413
Other revenues	-	-	1	-	2
Net revenues	734	715	726	2,949	2,897
Provision for credit losses	-4	13	10	30	42
Total operating expenses	456	451	503	1,833	1,995
Pre-tax income	282	251	213	1,086	860
Cost/income ratio	62%	63%	69%	62%	69%

Key metrics

in CHF bn	4Q18	3Q18	4Q17	2018	2017
Adj. net margin in bps	55	48	41	52	43
Net new assets	-1.1	0.9	0.0	3.0	4.7
Mandate penetration	31%	32%	32%	31%	32%
Assets under management	198	209	208	198	208
Number of RM	1,260	1,270	1,300	1,260	1,300

Corporate & Institutional Clients Adjusted key financials

in CHF mn	4Q18	3Q18	4Q17	2018	2017
Net interest income	320	297	301	1,229	1,226
Recurring commissions & fees	160	171	159	680	634
Transaction-based	163	157	146	699	694
Other revenues	-10	-14	-14	-51	-55
Net revenues	633	611	592	2,557	2,499
Provision for credit losses	30	18	5	96	33
Total operating expenses	337	321	362	1,342	1,453
Pre-tax income	266	272	225	1,119	1,013
Cost/income ratio	53%	53%	61%	52%	58%

Key metrics

in CHF bn	4Q18	3Q18	4Q17	2018	2017
Net new assets	2.1	1.8	-0.2	8.6	-13.9
Assets under management	349	360	355	349	355
Number of RM	520	520	540	520	540

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

International Wealth Management

Private Banking and Asset Management

Private Banking Adjusted key financials

in CHF mn	4Q18	3Q18	4Q17	2018	2017
Net interest income	404	382	380	1,568	1,449
Recurring commissions & fees	305	302	308	1,227	1,200
Transaction- and perf.-based	229	229	235	1,054	953
Other revenues	2	-	-	2	1
Net revenues	940	913	923	3,851	3,603
Provision for credit losses	16	15	14	35	27
Total operating expenses	603	590	634	2,433	2,460
Pre-tax income	321	308	275	1,383	1,116
Cost/income ratio	64%	65%	69%	63%	68%

Key metrics

in CHF bn	4Q18	3Q18	4Q17	2018	2017
Adj. net margin in bps	35	33	30	38	32
Net new assets	0.5	3.0	2.7	14.2	15.6
Assets under management	358	368	367	358	367
Mandate penetration	32%	33%	31%	32%	31%
Net loans	52	51	50	52	50
Number of RM	1,110	1,120	1,130	1,110	1,130

Asset Management Adjusted key financials

in CHF mn	4Q18	3Q18	4Q17	2018	2017
Management fees	283	279	263	1,107	1,011
Performance & placement rev.	72	32	159	169	293
Investment & partnership inc.	81	46	47	230	232
Net revenues	436	357	469	1,506	1,536
Total operating expenses	293	254	334	1,079	1,155
Pre-tax income	143	103	135	427	381
Cost/income ratio	67%	71%	71%	72%	75%

Key metrics

in CHF bn	4Q18	3Q18	4Q17	2018	2017
Net new assets	0.7	4.5	1.4	22.2	20.3
Assets under management	389	404	386	389	386

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

Asia Pacific

Wealth Management & Connected and Markets

Wealth Management & Connected Adjusted key financials

in CHF mn	4Q18	3Q18	4Q17	2018	2017
Private Banking	358	387	391	1,612	1,607
Adv., Underwr. and Financing	148	170	235	678	715
Net revenues	506	557	626	2,290	2,322
Provision for credit losses	9	1	7	25	15
Total operating expenses	348	372	380	1,468	1,487
Pre-tax income	149	184	239	797	820
Cost/income ratio	69%	67%	61%	64%	64%
Return on regulatory capital[†]	17%	23%	35%	25%	30%
Risk-weighted assets in CHF bn	26	23	19	26	19
Leverage exposure in CHF bn	61	56	48	61	48

Private Banking¹ revenue details

in CHF mn	4Q18	3Q18	4Q17	2018	2017
Net interest income	156	155	147	628	620
Recurring commissions & fees	93	104	100	420	381
Transaction-based revenues	108	128	144	563	606
Other revenues	1	-	-	1	-
Net revenues	358	387	391	1,612	1,607

Markets Adjusted key financials

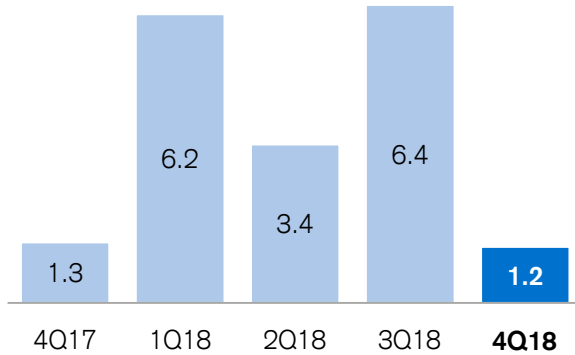
in USD mn	4Q18	3Q18	4Q17	2018	2017
Equity sales & trading	170	221	240	882	940
Fixed income sales & trading	3	38	24	252	269
Net revenues	173	259	264	1,134	1,209
Provision for credit losses	-1	10	-	11	-
Total operating expenses	259	248	304	1,113	1,235
Pre-tax income/loss (-)	-85	1	-40	10	-26
Cost/income ratio	150%	96%	115%	98%	102%
Return on regulatory capital[†]	n/m	0%	n/m	0%	n/m
Risk-weighted assets in USD bn	11	11	12	11	12
Leverage exposure in USD bn	46	52	58	46	58

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix † See under 'Notes' at the end of this Appendix 1 APAC PB within WM&C

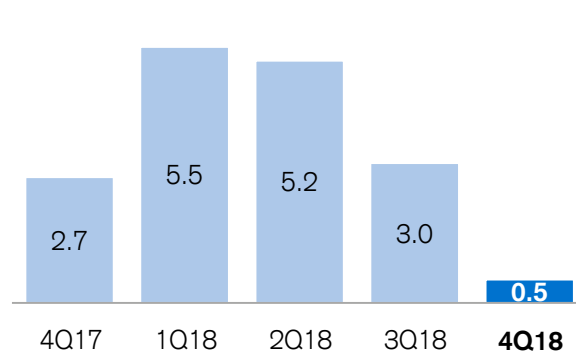
Wealth Management businesses

NNA generation

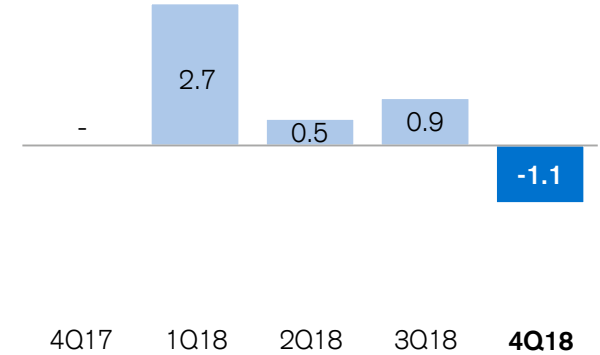
APAC PB¹ NNA in CHF bn



IWM PB NNA in CHF bn



SUB PC NNA in CHF bn



NNA growth (annualized)

3% 13% 7% 12% **2%**

NNA growth (annualized)

3% 6% 6% 3% **1%**

NNA growth (annualized)

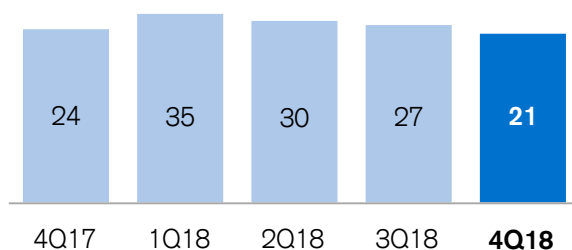
-% 5% 1% 2% **-2%**

¹ APAC PB within WM&C

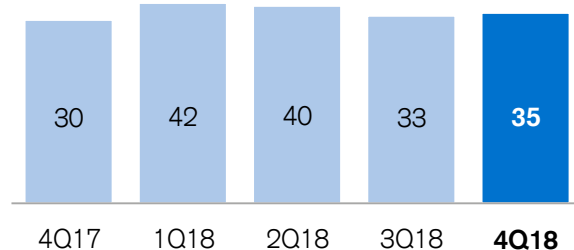
Wealth Management businesses

Net and gross margins

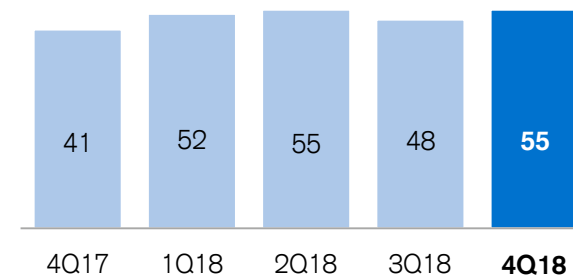
APAC PB¹ Adj. net margin in bps



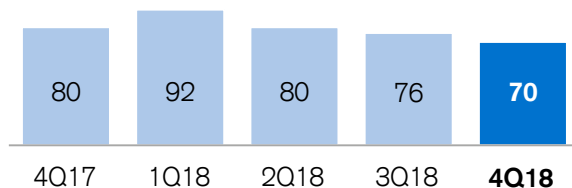
IWM PB Adj. net margin in bps



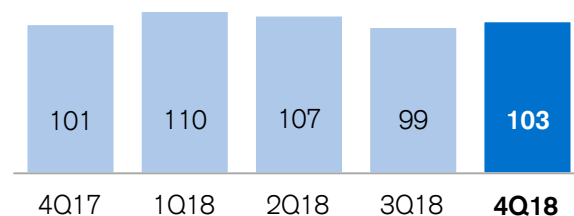
SUB PC Adj. net margin in bps



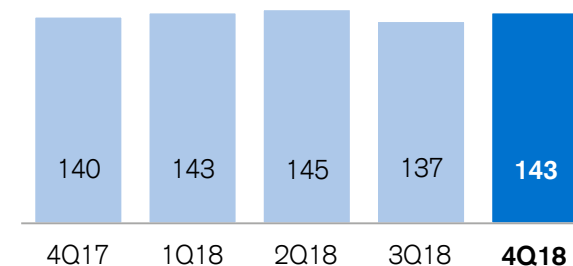
Adj. gross margin in bps



Adj. gross margin in bps



Adj. gross margin in bps



Adj. net revenues in CHF mn

391 455 412 387 **358**

Adj. pre-tax income in CHF mn

116 171 153 136 **108**

Average AuM in CHF bn

196 198 205 204 **206**

923 1,006 992 913 **940**

275 382 372 308 **321**

365 366 372 369 **366**

726 743 757 715 **734**

213 268 285 251 **282**

208 208 208 210 **205**

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix. For details on calculations see under 'Notes' at the end of this Appendix 1 APAC PB within WM&C

Strategic Resolution Unit

Outperformed all end-state targets

Key financials

in USD mn		4Q18	3Q18	4Q17	2018	2017
Adjusted	Net revenues	-174	-158	-153	-726	-944
	Provision for credit losses	-1	3	3	1	31
	Total operating expenses	109	114	196	544	909
	Pre-tax loss	-282	-275	-352	-1,271	-1,884
Adjustments		15	39	110	145	295
Pre-tax loss reported		-297	-314	-462	-1,416	-2,179

Key metrics

	4Q18	3Q18	4Q17	Δ 3Q18	Δ 4Q17
Risk-weighted assets <small>in CHF bn</small>	18	19	34	-7%	-47%
RWA excl. operational risk <small>in USD bn</small>	7	9	14	-17%	-49%
Leverage exposure <small>in USD bn</small>	30	34	61	-11%	-51%

Key messages

The SRU outperformed all targets by end-2018 and was closed following the completion of our restructuring program. The residual portfolio was transferred to the Asset Resolution Unit (ARU) and will be separately disclosed within the Corporate Center as of January 1, 2019

- Full year 2018 adjusted pre-tax loss of USD 1,271 mn compared to a loss of USD 1,884 mn in 2017
 - Net revenues improved by USD 218 mn, reflecting reduced funding requirement for the portfolio
 - Operating expenses down USD 365 mn and USD 2,133 mn compared to 2017 and 2015, respectively, reflecting a comprehensive cost reduction program
- RWA (excl. operational risk) of USD 7 bn compared to year-end target of USD 11 bn; down USD 7 bn YoY and reduced by USD 48 bn compared to 3Q15
- Leverage exposure of USD 30 bn compared to year-end target of USD 40 bn; down USD 31 bn YoY and reduced by USD 166 bn compared to 3Q15

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

Corporate Center

Adjusted key financials

in CHF mn	4Q18	3Q18	4Q17	2018	2017
Treasury results	132	-5	72	13	56
Other	-31	57	-27	104	52
Net revenues	101	52	45	117	108
Provision for credit losses	-	-	-3	-	-
Compensation and benefits	-64	63	81	128	398
G&A expenses	107	46	95	160	237
Commission expenses	5	4	8	49	45
Total other operating expenses	112	50	103	209	282
Total operating expenses	48	113	184	337	680
Pre-tax income / loss (-)	53	-61	-136	-220	-572

Key metrics

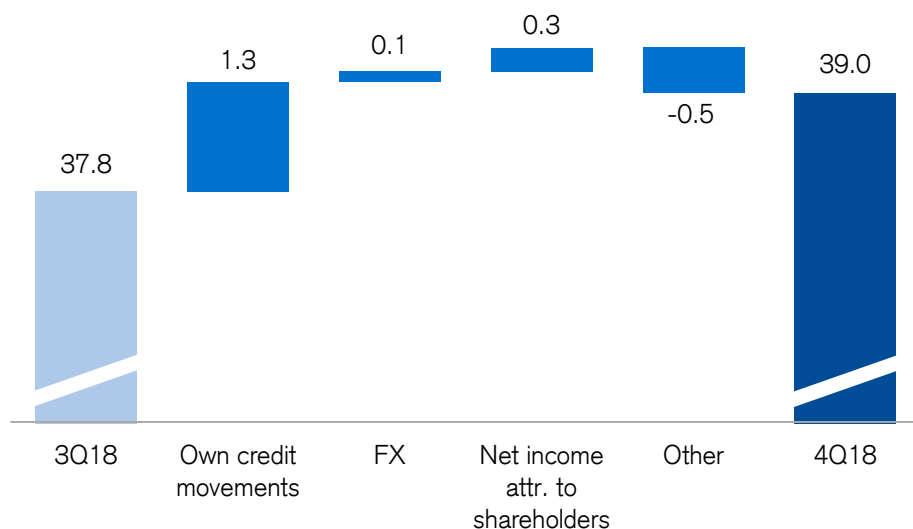
in CHF bn	4Q18	3Q18	4Q17	2018	2017
Total assets	104	103	68	104	68
Risk-weighted assets	30	30	24	30	24
Leverage exposure	105	105	67	105	67

Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix. 'Other revenues' include required elimination adjustments associated with trading in own shares and treasury commissions charged to divisions

Tangible shareholders' equity benefitted from widening credit spreads

Tangible shareholders' equity[‡]

in CHF bn



Key messages

- Year-end tangible shareholders' equity increased by CHF 1.2 bn from 3Q18, mainly driven by the widening of credit spreads across currencies and tenors
 - CHF 1.3 bn positive impact from the fair valuation of own debt
- Last quarter's adverse FX impact of CHF -0.5 bn from 2Q18 only partially reversed by CHF 0.1 bn
- Net income attributable to shareholders contributes CHF 0.3 bn to the increase in tangible shareholders' equity
- Other movements of CHF -0.5 bn include the annual re-measurement of pension plans

Note: Tangible shareholders' equity is a non-GAAP financial measure ‡ See under 'Notes' at the end of this Appendix

Currency mix & Group capital metrics

Credit Suisse Core results¹

Core results	2018 in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	21,628	25%	49%	11%	3%	12%
Total expenses ²	16,842	31%	36%	4%	10%	19%

Swiss Universal Bank

Net revenues	5,564	74%	17%	6%	1%	2%
Total expenses ²	3,406	82%	12%	3%	2%	1%

International Wealth Management

Net revenues	5,414	17%	55%	19%	2%	7%
Total expenses ²	3,709	43%	28%	9%	8%	12%

Asia Pacific

Net revenues	3,393	3%	41%	3%	2%	51%
Total expenses ²	2,729	7%	15%	-%	1%	77%

Global Markets

Net revenues	4,980	2%	70%	14%	6%	8%
Total expenses ²	4,826	5%	60%	4%	21%	10%

Investment Banking & Capital Markets

Net revenues	2,177	-%	85%	9%	5%	1%
Total expenses ²	1,833	2%	74%	5%	14%	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 0.97 and EUR/CHF of 1.15 for the 2018 results

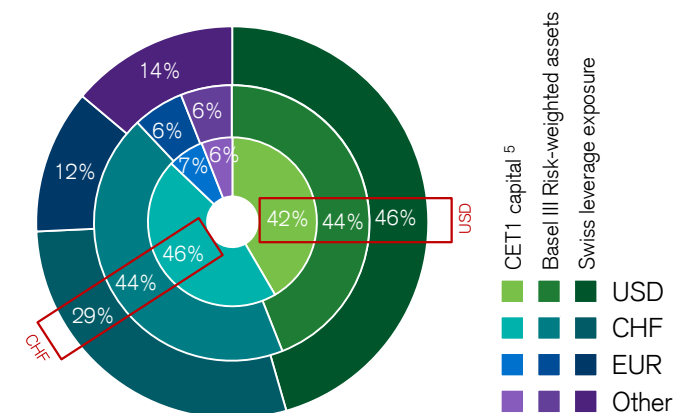
4 Data based on December 2018 month-end currency mix and on a "look-through" basis 5 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill)

Sensitivity analysis on Core results³

Applying a +/- 10% movement on the average FX rates for 2018, the sensitivities are:

- USD/CHF impact on 2018 pre-tax income by CHF +454 / -454 mn
- EUR/CHF impact on 2018 pre-tax income by CHF +161 / -161 mn

Currency mix capital metric⁴



A 10% strengthening / weakening of the USD (vs. CHF) would have a **-2.7 bps / +3.0 bps impact** on the "look-through" **BIS CET1 ratio**

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 (1/7)

	Group in CHF mn													2018	2017	2016	2015
	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15				
Net revenues reported	4,801	4,888	5,595	5,636	5,189	4,972	5,205	5,534	5,181	5,396	5,108	4,638	4,210	20,920	20,900	20,323	23,797
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	697	-	-	-	-298
Real estate gains	-12	-15	-	-1	-	-	-	-	-78	-346	-	-	-72	-28	-	-424	-95
Gains (-)/losses on business sales	-3	5	-	-73	28	-	-	-15	2	-	-	56	-34	-71	13	58	-34
Net revenues adjusted	4,786	4,878	5,595	5,562	5,217	4,972	5,205	5,519	5,105	5,050	5,108	4,694	4,801	20,821	20,913	19,957	23,370
Provision for credit losses	59	65	73	48	43	32	82	53	75	55	-28	150	133	245	210	252	324
Total operating expenses reported	4,114	4,152	4,470	4,534	5,005	4,540	4,541	4,811	7,309	5,119	4,937	4,972	10,518	17,270	18,897	22,337	25,895
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-3,797	-	-	-	-3,797
Restructuring expenses	-136	-171	-175	-144	-137	-112	-69	-137	-49	-145	-91	-255	-355	-626	-455	-540	-355
Major litigation provisions	-49	-22	-55	-85	-255	-108	-33	-97	-2,401	-306	-	-	-563	-211	-493	-2,707	-820
Expenses related to business sales	-48	-2	-1	-	-8	-	-	-	-	-	-	-	-	-51	-8	-	-
Total operating expenses adjusted	3,881	3,957	4,239	4,305	4,605	4,320	4,439	4,577	4,859	4,668	4,846	4,717	5,803	16,382	17,941	19,090	20,923
Pre-tax income/loss (-) reported	628	671	1,052	1,054	141	400	582	670	-2,203	222	199	-484	-6,441	3,405	1,793	-2,266	-2,422
Total adjustments	218	185	231	155	428	220	102	219	2,374	105	91	311	5,306	789	969	2,881	4,545
Pre-tax income/loss (-) adjusted	846	856	1,283	1,209	569	620	684	889	171	327	290	-173	-1,135	4,194	2,762	615	2,123

	Group in CHF mn			
	2018	2017	2016	2015
Total operating expenses reported	17,270	18,897	22,337	25,895
Goodwill impairment	-	-	-	-3,797
Restructuring expenses	-626	-455	-540	-355
Major litigation provisions	-211	-493	-2,707	-820
Expenses related to business sales	-51	-8	-	-
Debit valuation adjustments (DVA)	46	-83	-	-
Certain accounting changes	-228	-234	-70	-58
Total operating cost base adjusted	16,200	17,624	19,020	20,865
FX adjustment	334	326	291	310
Total operating cost base adjusted at constant FX	16,534	17,950	19,311	21,175

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 (2/7)

	Core ¹ in CHF mn							WM-related ¹ in CHF mn			
	4Q18	3Q18	4Q17	2018	2017	2016	2015	2018	2017	2016	2015 ²
Net revenues reported	4,976	5,042	5,340	21,628	21,786	21,594	23,286	13,268	12,829	12,361	11,631
Fair value on own debt	-	-	-	-	-	-	-298	-	-	-	-
Real estate gains	-12	-15	-	-27	-	-420	-95	-23	-	-420	-95
Gains (-)/losses on business sales	-3	5	28	-71	51	52	-34	-92	28	-	-34
Net revenues adjusted	4,961	5,032	5,368	21,530	21,837	21,226	22,859	13,153	12,857	11,941	11,502
Provision for credit losses	60	62	40	244	178	141	187	186	117	128	174
Total operating expenses reported	3,991	4,002	4,704	16,598	17,680	17,960	22,869	8,528	8,797	8,598	9,252
Goodwill impairment	-	-	-	-	-	-	-3,797	-	-	-	-446
Restructuring expenses	-167	-143	-119	-605	-398	-419	-199	-243	-150	-128	-79
Major litigation provisions	-4	-13	-165	-94	-224	-14	-530	-83	-97	-7	-299
Expenses related to business sales	-47	-	-8	-47	-8	-	-	-47	-	-	-
Total operating expenses adjusted	3,773	3,846	4,412	15,852	17,050	17,527	18,343	8,155	8,550	8,463	8,428
Pre-tax income/loss (-) reported	925	978	596	4,786	3,928	3,493	230	4,554	3,915	3,635	2,205
Total adjustments	203	146	320	648	681	65	4,099	258	275	-285	695
Pre-tax income/loss (-) adjusted	1,128	1,124	916	5,434	4,609	3,558	4,329	4,812	4,190	3,350	2,900
	Markets activities³ in CHF mn										
	2018	2017	2016	2015							
Net revenues reported	6,083	6,733	7,190	9,159							
Net revenues adjusted	6,083	6,733	7,190	9,159							
Provision for credit losses	34	31	-6	14							
Total operating expenses reported	5,922	6,322	6,912	10,531							
Goodwill impairment	-	-	-	-2,971							
Restructuring expenses	-276	-192	-256	-98							
Major litigation provisions	-10	-	-7	-231							
Expenses related to business sales	-	-8	-	-							
Total operating expenses adjusted	5,636	6,122	6,649	7,231							
Pre-tax income/loss (-) reported	127	380	284	-1,386							
Total adjustments	286	200	263	3,300							
Pre-tax income/loss (-) adjusted	413	580	547	1,914							

1 Refers to SUB, IWM and APAC WM&C

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

3 Refers to GM and APAC Markets

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

Reconciliation of adjustment items (3/7)

	SUB, IWM, APAC WM&C and IBCM in CHF mn																2018	2017	2016	2015 ³
	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15 ¹	1Q15 ²				
Net revenues reported	3,756	3,693	3,971	4,025	3,873	3,586	3,739	3,770	3,832	3,696	3,480	3,325	3,455	3,207	3,523	3,233	15,445	14,968	14,333	13,418
Real estate gains	-8	-15	-	-	-	-	-	-	-74	-346	-	-	-72	-	-23	-	-23	-	-420	-95
Gains (-)/losses on business sales	-24	5	-	-73	28	-	-	-	-	-	-	-	-34	-	-	-	-92	28	-	-34
Net revenues adjusted	3,724	3,683	3,971	3,952	3,901	3,586	3,739	3,770	3,758	3,350	3,480	3,325	3,349	3,207	3,500	3,233	15,330	14,996	13,913	13,289
Provision for credit losses	56	50	61	43	35	34	56	22	51	55	28	14	35	74	43	22	210	147	148	174
Total operating expenses reported	2,516	2,504	2,646	2,671	2,729	2,563	2,542	2,703	2,757	2,504	2,509	2,519	3,956	2,445	2,502	2,450	10,337	10,537	10,289	11,353
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-826	-	-	-	-	-	-	-826
Restructuring expenses	-70	-73	-97	-87	-33	-50	-15	-94	-12	-56	-12	-76	-101	-	-	-	-327	-192	-156	-101
Major litigation provisions	-4	-3	-29	-48	-38	-20	-12	-27	-26	19	-	-	-259	-50	-	10	-84	-97	-7	-299
Expenses related to business sales	-47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-47	-	-	-
Total operating expenses adjusted	2,395	2,428	2,520	2,536	2,658	2,493	2,515	2,582	2,719	2,467	2,497	2,443	2,770	2,395	2,502	2,460	9,879	10,248	10,126	10,127
Pre-tax income/loss (-) reported	1,184	1,139	1,264	1,311	1,109	989	1,141	1,045	1,024	1,137	943	792	-536	688	978	761	4,898	4,284	3,896	1,891
Total adjustments	89	66	126	62	99	70	27	121	-36	-309	12	76	1,080	50	-23	-10	343	317	-257	1,097
Pre-tax income/loss (-) adjusted	1,273	1,205	1,390	1,373	1,208	1,059	1,168	1,166	988	828	955	868	544	738	955	751	5,241	4,601	3,639	2,988

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

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

Reconciliation of adjustment items (4/7)

	SUB in CHF mn							SUB PC in CHF mn							SUB C&IC in CHF mn				
	4Q18	3Q18	4Q17	2018	2017	2016	2015 ¹	4Q18	3Q18	2Q18	1Q18	4Q17	2018	2017	4Q18	3Q18	4Q17	2018	2017
Net revenues reported	1,373	1,341	1,318	5,564	5,396	5,759	5,573	740	730	757	762	726	2,989	2,897	633	611	592	2,575	2,499
Real estate gains	-6	-15	-	-21	-	-366	-95	-6	-15	-	-	-	-21	-	-	-	-	-	-
Gains (-)/losses on business sales	-	-	-	-37	-	-	-23	-	-	-	-19	-	-19	-	-	-	-	-18	-
Net revenues adjusted	1,367	1,326	1,318	5,506	5,396	5,393	5,455	734	715	757	743	726	2,949	2,897	633	611	592	2,557	2,499
Provision for credit losses	26	31	15	126	75	79	138	-4	13	11	10	10	30	42	30	18	5	96	33
Total operating expenses reported	816	799	870	3,280	3,556	3,655	3,785	466	468	478	487	504	1,899	2,054	350	331	366	1,381	1,502
Restructuring expenses	-21	-25	2	-101	-59	-60	-42	-10	-17	-17	-22	1	-66	-53	-11	-8	1	-35	-6
Major litigation provisions	-2	-2	-7	-4	-49	-19	-25	-	-	-	-	-2	-	-6	-2	-2	-5	-4	-43
Total operating expenses adjusted	793	772	865	3,175	3,448	3,576	3,718	456	451	461	465	503	1,833	1,995	337	321	362	1,342	1,453
Pre-tax income/loss (-) reported	531	511	433	2,158	1,765	2,025	1,650	278	249	268	265	212	1,060	801	253	262	221	1,098	964
Total adjustments	17	12	5	47	108	-287	-51	4	2	17	3	1	26	59	13	10	4	21	49
Pre-tax income/loss (-) adjusted	548	523	438	2,205	1,873	1,738	1,599	282	251	285	268	213	1,086	860	266	272	225	1,119	1,013
	IWM in CHF mn							IWM PB in CHF mn							IWM AM in CHF mn				
	4Q18	3Q18	4Q17	2018	2017	2016	2015	4Q18	3Q18	2Q18	1Q18	4Q17	2018	2017	4Q18	3Q18	4Q17	2018	2017
Net revenues reported	1,402	1,265	1,364	5,414	5,111	4,698	4,552	942	913	992	1,043	923	3,890	3,603	460	352	441	1,524	1,508
Real estate gains	-2	-	-	-2	-	-54	-	-2	-	-	-	-	-2	-	-	-	-	-	-
Gains (-)/losses on business sales	-24	5	28	-55	28	-	-11	-	-	-	-37	-	-37	-	-24	5	28	-18	28
Net revenues adjusted	1,376	1,270	1,392	5,357	5,139	4,644	4,541	940	913	992	1,006	923	3,851	3,603	436	357	469	1,506	1,536
Provision for credit losses	16	15	14	35	27	20	5	16	15	5	-1	14	35	27	-	-	-	-	-
Total operating expenses reported	976	872	1,010	3,674	3,733	3,557	3,824	628	611	640	643	673	2,522	2,552	348	261	337	1,152	1,181
Restructuring expenses	-33	-28	-11	-115	-70	-54	-36	-25	-21	-25	-18	-8	-89	-44	-8	-7	-3	-26	-26
Major litigation provisions	-	-	-31	-	-48	12	-268	-	-	-	-	-31	-	-48	-	-	-	-	-
Expenses related to business sales	-47	-	-	-47	-	-	-	-	-	-	-	-	-	-	-47	-	-	-47	-
Total operating expenses adjusted	896	844	968	3,512	3,615	3,515	3,520	603	590	615	625	634	2,433	2,460	293	254	334	1,079	1,155
Pre-tax income/loss (-) reported	410	378	340	1,705	1,351	1,121	723	298	287	347	401	236	1,333	1,024	112	91	104	372	327
Total adjustments	54	33	70	105	146	-12	293	23	21	25	-19	39	50	92	31	12	31	55	54
Pre-tax income/loss (-) adjusted	464	411	410	1,810	1,497	1,109	1,016	321	308	372	382	275	1,383	1,116	143	103	135	427	381

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

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

Reconciliation of adjustment items (5/7)

	APAC in CHF mn							APAC WM&C in CHF mn						
	4Q18	3Q18	4Q17	2018	2017	2016	2015	4Q18	3Q18	4Q17	2018	2017	2016	2015
Net revenues reported	677	811	885	3,393	3,504	3,597	3,839	506	557	626	2,290	2,322	1,904	1,506
Net revenues adjusted	677	811	885	3,393	3,504	3,597	3,839	506	557	626	2,290	2,322	1,904	1,506
Provision for credit losses	8	10	7	35	15	26	35	9	1	7	25	15	29	31
Total operating expenses reported	632	625	702	2,694	2,760	2,846	3,427	359	376	390	1,574	1,508	1,386	1,643
Goodwill impairment	-	-	-	-	-	-	-756	-	-	-	-	-	-	-446
Restructuring expenses	-26	-9	-23	-61	-63	-53	-3	-10	-3	-10	-27	-21	-14	-1
Major litigation provisions	-1	-1	-	-79	-	-	-6	-1	-1	-	-79	-	-	-6
Total operating expenses adjusted	605	615	679	2,554	2,697	2,793	2,662	348	372	380	1,468	1,487	1,372	1,190
Pre-tax income/loss (-) reported	37	176	176	664	729	725	377	138	180	229	691	799	489	-168
Total adjustments	27	10	23	140	63	53	765	11	4	10	106	21	14	453
Pre-tax income/loss (-) adjusted	64	186	199	804	792	778	1,142	149	184	239	797	820	503	285

	APAC Mkts in CHF mn				APAC Mkts in USD mn				APAC PB in CHF mn					
	2018	2017	2016	2015	4Q18	3Q18	4Q17	2018	2017	4Q18	3Q18	2Q18	1Q18	4Q17
Net revenues reported	1,103	1,182	1,693	2,333	173	259	264	1,134	1,209	358	387	412	455	391
Net revenues adjusted	1,103	1,182	1,693	2,333	173	259	264	1,134	1,209	358	387	412	455	391
Provision for credit losses	10	-	-3	4	-1	10	-	11	-	-1	-3	6	4	7
Total operating expenses reported	1,120	1,252	1,460	1,784	275	253	317	1,147	1,277	262	257	258	281	271
Goodwill impairment	-	-	-	-310	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-34	-42	-39	-2	-16	-5	-13	-34	-42	-11	-3	-5	-1	-3
Total operating expenses adjusted	1,086	1,210	1,421	1,472	259	248	304	1,113	1,235	251	254	253	280	268
Pre-tax income/loss (-) reported	-27	-70	236	545	-101	-4	-53	-24	-68	97	133	148	170	113
Total adjustments	34	42	39	312	16	5	13	34	42	11	3	5	1	3
Pre-tax income/loss (-) adjusted	7	-28	275	857	-85	1	-40	10	-26	108	136	153	171	116

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

Reconciliation of adjustment items (6/7)

	IBCM in USD mn							IBCM in CHF mn			
	4Q18	3Q18	4Q17	2018	2017	2016	2015	2018	2017	2016	2015
Net revenues reported	476	543	573	2,228	2,182	2,001	1,857	2,177	2,139	1,972	1,787
Net revenues adjusted	476	543	573	2,228	2,182	2,001	1,857	2,177	2,139	1,972	1,787
Provision for credit losses	5	3	-1	24	31	20	-	24	30	20	-
Total operating expenses reported	365	468	466	1,854	1,775	1,713	2,170	1,809	1,740	1,691	2,101
Goodwill impairment	-	-	-	-	-	-	-384	-	-	-	-380
Restructuring expenses	-6	-18	-14	-87	-43	-29	-22	-84	-42	-28	-22
Major litigation provisions	-2	-	-	-2	-	-	-	-1	-	-	-
Total operating expenses adjusted	357	450	452	1,765	1,732	1,684	1,764	1,724	1,698	1,663	1,699
Pre-tax income/loss (-) reported	106	72	108	350	376	268	-313	344	369	261	-314
Total adjustments	8	18	14	89	43	29	406	85	42	28	402
Pre-tax income/loss (-) adjusted	114	90	122	439	419	297	93	429	411	289	88

	GM in USD mn							GM in CHF mn			
	4Q18	3Q18	4Q17	2018	2017	2016	2015	2018	2017	2016	2015
Net revenues reported	966	1,066	1,179	5,115	5,662	5,575	7,124	4,980	5,551	5,497	6,826
Net revenues adjusted	966	1,066	1,179	5,115	5,662	5,575	7,124	4,980	5,551	5,497	6,826
Provision for credit losses	4	3	8	24	32	-4	11	24	31	-3	10
Total operating expenses reported	1,158	1,160	1,371	4,922	5,172	5,522	9,004	4,802	5,070	5,452	8,747
Goodwill impairment	-	-	-	-	-	-	-2,690	-	-	-	-2,661
Restructuring expenses	-79	-66	-73	-246	-154	-220	-97	-242	-150	-217	-96
Major litigation provisions	-	-10	-	-10	-	-7	-240	-10	-	-7	-231
Expenses related to business sales	-	-	-8	-	-8	-	-	-	-8	-	-
Total operating expenses adjusted	1,079	1,084	1,290	4,666	5,010	5,295	5,977	4,550	4,912	5,228	5,759
Pre-tax income/loss (-) reported	-196	-97	-200	169	458	57	-1,891	154	450	48	-1,931
Total adjustments	79	76	81	256	162	227	3,027	252	158	224	2,988
Pre-tax income/loss (-) adjusted	-117	-21	-119	425	620	284	1,136	406	608	272	1,057

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

Reconciliation of adjustment items (7/7)

	SRU in USD mn							SRU in CHF mn			
	4Q18	3Q18	4Q17	2018	2017	2016	2015	2018	2017	2016	2015
Net revenues reported	-174	-158	-153	-725	-905	-1,285	557	-708	-886	-1,271	511
Real estate gains	-	-	-	-1	-	-4	-	-1	-	-4	-
Gains (-)/losses on business sales	-	-	-	-	-39	6	-	-	-38	6	-
Net revenues adjusted	-174	-158	-153	-726	-944	-1,283	557	-709	-924	-1,269	511
Provision for credit losses	-1	3	3	1	31	115	138	1	32	111	137
Total operating expenses reported	124	153	306	690	1,243	4,353	3,130	672	1,217	4,377	3,026
Restructuring expenses	31	-28	-19	-21	-59	-123	-158	-21	-57	-121	-156
Major litigation provisions	-45	-8	-91	-120	-275	-2,646	-295	-117	-269	-2,693	-290
Expenses related to business sales	-1	-3	-	-5	-	-	-	-4	-	-	-
Total operating expenses adjusted	109	114	196	544	909	1,584	2,677	530	891	1,563	2,580
Pre-tax income/loss (-) reported	-297	-314	-462	-1,416	-2,179	-5,753	-2,711	-1,381	-2,135	-5,759	-2,652
Total adjustments	15	39	110	145	295	2,771	453	141	288	2,816	446
Pre-tax income/loss (-) adjusted	-282	-275	-352	-1,271	-1,884	-2,982	-2,258	-1,240	-1,847	-2,943	-2,206
	Corp. Ctr. in CHF mn										
	4Q18	3Q18	4Q17	2018	2017	2016	2015				
Net revenues reported	84	52	45	100	85	71	561				
Fair value on own debt	-	-	-	-	-	-	-298				
Real estate gains	-4	-	-	-4	-	-	-				
Gains (-)/losses on business sales	21	-	-	21	23	52	-				
Net revenues adjusted	101	52	45	117	108	123	263				
Provision for credit losses	-	-	-3	-	-	-1	-1				
Total operating expenses reported	49	113	313	339	821	759	862				
Restructuring expenses	-1	-	-2	-2	-14	-7	-				
Major litigation provisions	-	-	-127	-	-127	-	-				
Total operating expenses adjusted	48	113	184	337	680	752	862				
Pre-tax income/loss (-) reported	35	-61	-265	-239	-736	-687	-300				
Total adjustments	18	-	129	19	164	59	-298				
Pre-tax income/loss (-) adjusted	53	-61	-136	-220	-572	-628	-598				

Notes

General notes

- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 ratio**, **Tier 1 leverage ratio**, **risk-weighted assets** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and on a "look-through" basis
- **Gross and net margins** are shown in basis points
Gross margin = (adj.) net revenues annualized / average AuM; net margin = (adj.) pre-tax income annualized / average AuM
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business

Specific notes

* Our cost savings program, until the end of 2018, is measured using an adjusted operating cost base at constant 2015 FX rates. "Adjusted operating cost base at constant FX rates" includes adjustments as made in all our disclosures for restructuring expenses, major litigation provisions, expenses related to business sales and a goodwill impairment taken in 4Q15 as well as adjustments for debit valuation adjustments (DVA) related volatility, FX and for certain accounting changes (which had not been in place at the launch of the cost savings program). Adjustments for certain accounting changes have been restated to reflect grossed up expenses in the Corporate Center and, starting in 1Q18, also include adjustments for changes from ASU 2014-09 "Revenue from Contracts with Customers", which is described further in our 1Q18, 2Q18 and 3Q18 financial reports. Adjustments for FX apply unweighted currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Starting from 1Q19, we intend to express our operating cost base at constant 2018 FX rates and to adjust for significant litigation costs, expenses related to business and real estate sales as well as DVA related volatility, but not for restructuring expenses and certain accounting changes. Adjustments for FX will continue to apply unweighted currency exchange rates.

† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

‡ Return on tangible equity is based on tangible equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. For end-4Q17, tangible equity excluded goodwill of CHF 4,742 mn and other intangible assets of CHF 223 mn from total shareholders' equity of CHF 41,902 mn as presented in our balance sheet. For end-3Q18, tangible equity excluded goodwill of CHF 4,736 mn and other intangible assets of CHF 214 mn from total shareholders' equity of CHF 42,734 mn as presented in our balance sheet. For end-4Q18, tangible equity excluded goodwill of CHF 4,766 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 43,955 mn as presented in our balance sheet.

Abbreviations

Adj. = Adjusted; Adv. = Advisory; AM = Asset Management; APAC = Asia Pacific; ARU = Asset Resolution Unit; attr. = attributable; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BEAT = Base Erosion and Anti-Abuse Tax; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CET1 = Common Equity Tier 1; C&I = Corporate & Institutional Clients; CLO = Collateralized Loan Obligation; Corp. = Corporate(s); Corp. Ctr. = Corporate Center; DVA = Debit Valuation Adjustments; e.g. = for example; EM = Emerging Markets; EMEA = Europe, Middle East & Africa; excl. = excluding; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; G&A = General & Administrative; GAAP = Generally Accepted Accounting Principles; GM = Global Markets; HQLA = High Quality Liquid Assets; HY = High Yield; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; IG = Investment Grade; inc. = income; Inst. = Institutional; ITS = International Trading Solutions; IWM = International Wealth Management; Lev. = Leveraged; mezz. = mezzanine; Mkts = Markets; Nil = Net Interest Income; n/m = not meaningful; NNA = Net New Assets; Op Risk = Operational Risk; PB = Private Banking; PC = Private Clients; perf. = performance; pp. = percentage points; PTI = Pre-tax income; QoQ = Quarter on Quarter; rev. = revenues; RM = Relationship Manager(s); RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; Sov. = Sovereign; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; (U)HNW = (Ultra) High Net Worth; Underwr. = Underwriting; VaR = Value-at-Risk; WM = Wealth Management; WM&C = Wealth Management & Connected; YoY = Year on year

CREDIT SUISSE

