

November 2, 2017

Media Release

Credit Suisse Group announces 3Q17 results

Group delivers 3Q17 reported pre-tax income of CHF 400 million, up 80% year on year; adjusted* pre-tax income of CHF 620 million, up 90% year on year

Net income attributable to shareholders of CHF 244 million in 3Q17, up from CHF 41 million in 3Q16

Core adjusted* net revenues in 3Q17 up 0.2% year on year; adjusted* total operating expenses down 5% and adjusted* pre-tax income up 30% year on year

Group adjusted* net revenues in 3Q17 down 2% year on year, driven by USD 95 million decrease in SRU adjusted* net revenues; Group total adjusted* operating expenses down 7% year on year

Growth across Wealth Management with 3Q17 NNA¹ totaling CHF 10.4 billion, up 8% year on year; 9M17 NNA¹ of CHF 33.2 billion, up 11% year on year; assets under management¹ up 12% year on year to a record CHF 751 billion

SUB, IWM and APAC WM&C combined 3Q17 adjusted* net revenues² of CHF 3.1 billion, up 9% year on year; adjusted* pre-tax income² of CHF 1 billion in 3Q17, up 30% year on year, profiting from positive operating leverage in seasonally slower quarter

GM delivers resilient performance despite seasonal impacts in 3Q17; Equities³ net revenues up 5% and Fixed Income³ net revenues down 8% year on year

In 9M17, IBCM achieved strong progress year on year and increased share of wallet⁴ across all key products

9M17 cumulative cost savings⁵ of CHF 1 billion, with approximately CHF 400 million generated in 3Q17; confident in ending 2017 below our CHF 18.5 billion cost target

Further progress in SRU⁶ wind-down in 3Q17 with adjusted* total operating costs down 35%, leverage exposure down 43% and RWA⁷ down 53% year on year (down 10%, 10% and 13%, respectively, quarter on quarter)

On a look-through basis, achieved organic capital generation of approximately CHF 400 million in 3Q17, resulting in CET1 ratio of 13.2% (13.4%⁸ excluding operational risk RWA add-on announced at our 2Q17 results). Look-through CET1 capital increased to CHF 34.9 billion

Group highlights

- Adjusted* net revenues of CHF 5 billion in 3Q17, down 2% year on year (9M17: CHF 15.7 billion, up 6% year on year)
- Adjusted* total operating expenses of CHF 4.4 billion⁵ in 3Q17, down 9% year on year (9M17: CHF 13.4 billion⁵, down 7% year on year)
- Reported pre-tax income of CHF 400 million in 3Q17, up 80% year on year (9M17: CHF 1.7 billion)
- Adjusted* pre-tax income of CHF 620 million in 3Q17, up 90% year on year (9M17: CHF 2.2 billion)
- Net income attributable to shareholders of CHF 244 million in 3Q17, up from CHF 41 million in 3Q16

Tidjane Thiam, Chief Executive Officer of Credit Suisse, stated: “Our 3Q17 results demonstrate the progress we are making in creating positive operating leverage with Group adjusted* pre-tax income up 90% year on year and driving significantly higher profitability across the Group.

While the outlook for global economic growth has continued to improve, uncertain geopolitical developments, central bank policies and the magnitude and timing of reforms in the US, as well as historically low levels of volatility, have impacted client activity levels, which remained muted. In addition, activity levels in the third quarter of 2016 were unusually strong due to the combination of the effects of Brexit and the US elections.

Our third quarter revenue performance was resilient, with Core adjusted* net revenues from our operating businesses up 0.2%, costs⁹ down 5% and adjusted* pre-tax income up 30%, all on a year-on-year basis. Group adjusted* net revenues were 2% lower year on year, impacted by USD 95 million of lower revenues from the SRU as we accelerate the wind-down of our non-core division. In a tough quarter, we have maintained our strong operating leverage, with Group adjusted* pre-tax income up 90% year on year. At 9M17, Group adjusted* net revenues are up 6%, and Group adjusted* total operating expenses are down 6% year on year.

In a challenging context, our wealth management connected activities¹⁰ had a very strong quarter alongside resilient performance in GM and IBCM. These results further emphasize the value of our diversified franchise.

In our wealth management related businesses¹⁰, we have achieved a step change in profitability with adjusted* net revenue² growth of 9% year on year and adjusted* pre-tax income² of CHF 1 billion, up 30% year on year, illustrating the power of positive operating leverage in wealth management. Our emerging markets focused businesses of APAC and IWM delivered an exceptionally strong quarter with combined asset inflows of CHF 9.4 billion¹¹. Adjusted* pre-tax income for APAC WM&C and IWM at the nine-month stage is at or above the full year 2016 result for both divisions. Assets under management¹ grew 12% year on year to a record CHF 751 billion. We generated CHF 10.4 billion of net asset inflows¹ during 3Q17 and over CHF 33 billion in 9M17, representing an annualized growth rate of 7%, notwithstanding our higher asset base. In Switzerland, we recorded our seventh consecutive quarter of year-on-year profitable¹² growth and generated positive net asset inflows in Private Clients. Across SUB, IWM and APAC, we are delivering on our strategy with a balanced approach to wealth management between mature and emerging markets, while growing recurring commissions and fees.

Our GM and IBCM franchises both held up well in a seasonally tougher quarter and delivered resilient results.

We have maintained our relentless focus on costs, with approximately CHF 400 million of additional savings in 3Q17 and CHF 1 billion in 9M17. We are confident in ending 2017 below our CHF 18.5 billion cost target.

We maintained our strong capital position with a look-through CET1 ratio of 13.2% while absorbing 26 bps from an operational risk RWA add-on, primarily in respect of our RMBS settlements. Importantly, in the seventh quarter of our restructuring, we were able to generate capital organically, accreting approximately CHF 400 million on a look-through basis and ending the quarter with CHF 34.9 billion of look-through CET1 capital.

As we move through the final quarter of the year, our teams remain focused on serving our clients and on the continued disciplined execution of our strategy. Despite the anticipated seasonal impact on our market-sensitive activities, we are seeing the benefits of a number of key decisions we have taken to capture the wealth management opportunity. We believe client demand for the solutions we provide across wealth management and investment banking will remain strong going forward.”

Outlook

We expect global economic growth to remain strong overall in the fourth quarter, which could be a significant tailwind for our activities in spite of continuing geopolitical uncertainty. We expect to see a continued strong performance in our wealth management businesses, albeit with seasonally lower NNA inflows. Our deal pipeline remains strong with a substantial backlog of transactions to be completed in the fourth quarter, subject to constructive markets. Within our most market dependent businesses, trading conditions in October have remained broadly similar to those in the third quarter, with continued low levels of volatility but improved activity levels. After seven quarters of our three-year plan, we remain firmly focused on delivering against our objectives for both business growth and efficiency improvement in order to create value for our clients and shareholders.

Divisional summaries

- Swiss Universal Bank (SUB)** delivered its seventh consecutive quarter of year-on-year profitable¹² growth in 3Q17. Adjusted* pre-tax income totaled CHF 448 million for the quarter and reached CHF 1.4 billion for 9M17. **Private Clients** delivered improved operating leverage, resulting in 3Q17 adjusted* pre-tax income of CHF 217 million, up 11% year on year. This performance was primarily driven by higher client activity, which resulted in 13% growth in transaction-based revenues year on year. On an adjusted* basis, net revenues grew 3% year on year to CHF 727 million in 3Q17. Assets under management totaled CHF 206 billion, an increase of 7% year on year, and net new assets were resilient at CHF 1 billion. During the quarter, SUB successfully launched the expanded offering of ‘Viva Kids’. Performance in **Corporate & Institutional Clients** was impacted by a decrease in recurring revenues due to lower discretionary mandate fees and the impact of selected EAM exits, as well as a reduction in trading services revenues compared to 3Q16. We nevertheless maintained our leading market share in the area of investment banking in Switzerland with a no. 1 position in DCM¹³ and top three positions in M&A¹⁴ and ECM¹⁵.
- International Wealth Management (IWM)** continued to consistently execute its strategy and achieved a step change in profitability. Adjusted* pre-tax income rose 59% year on year to CHF 382 million in 3Q17 and reached CHF 1.1 billion in 9M17 – up 34% from 9M16 and already in line with the full-year 2016 level. Improved operating leverage was driven by revenue growth across all major revenue categories, coupled with continued cost control. The adjusted* return on regulatory capital was 29% in 3Q17. Net new assets totaled CHF 4.7 billion for the quarter and CHF 31.8 billion for 9M17, up more than 25% compared to 9M16. In **Private Banking**, we saw a sharp improvement in profitability, with 3Q17 adjusted* pre-tax income growing 43% year on year to CHF 272 million. This results from a 10% increase in net revenues, driven by continued growth across all regions, combined with strict cost discipline. Net interest income rose 13%, driven by higher average loan and deposit volumes at increased margins. It is a key objective of our Wealth Management strategy to grow recurring commissions and fees. Recurring commissions and fees grew strongly year on year, also demonstrating solid client demand for our ‘House View’-linked solutions. Transaction- and performance-based revenues improved due to higher levels of client activity. This positive evolution was partly offset by lower revenues from trading services. Private Banking net new assets totaled CHF 3.6 billion in 3Q17 (9M17: CHF 12.9 billion), resulting in an annualized growth rate of 4% (9M17: 5%) as we generated solid asset inflows from Europe and emerging markets. **Asset Management** more than doubled its adjusted* pre-tax income to CHF 110 million in 3Q17 compared to 3Q16, supported by a 28% rise in management fees. Following the transition of the Asset Management business over the last two years towards a model focused on recurring management

fees, we have seen improved efficiency as well as higher revenues from specific growth initiatives and better collaboration with our Private Banking activities. This was enhanced by clear tailwinds as 2017 has seen higher asset prices.

- **Asia Pacific (APAC)** delivered its strongest third-quarter performance since 2014 with adjusted* pre-tax income of CHF 228 million, up 30% year on year. Adjusted* return on regulatory capital for 3Q17 was 18% and adjusted* total operating expenses decreased 7% year on year, primarily due to a 20% cost reduction in our Markets business compared to 3Q16. **Wealth Management & Connected (WM&C)** delivered strong results, with record 9M17 adjusted* pre-tax income of CHF 581 million, exceeding the total WM&C adjusted* pre-tax income for 2016. Net new assets for 9M17 rose to CHF 15.6 billion, also exceeding the full-year 2016 level. Adjusted* pre-tax income for 3Q17 grew 75% year on year to CHF 178 million with an adjusted* return on regulatory capital of 25%, driven by higher revenue productivity with a strong contribution from strategic hires and better RM and banker productivity. Advisory, underwriting and financing revenues rose 10% year on year, led by strong debt capital markets and client activities in Greater China. Private Banking revenues rose 16% compared to 3Q16, reflecting record transaction-based revenues and recurring commissions and fees since the beginning of 2014. Higher levels of divisional collaboration and broader activities with clients led to record assets under management of CHF 190 billion, with particularly robust levels of asset referrals from ultra-high-net-worth entrepreneurs. Our advisory and underwriting businesses retained a top three ranking⁴ in 9M17 in terms of share of wallet for Asia Pacific ex-Japan and onshore China. Our **Markets** business generated adjusted* pre-tax income of USD 52 million. 3Q17 net revenues grew 19% sequentially to USD 354 million, driven primarily by stronger trading performance and increased client activity in equity derivatives, partly offset by lower revenues from emerging markets rates products. Revenues have been resilient over the last three quarters during a period of repositioning for the business. We continued to make good progress in reducing operating expenses and are on track to meet our cost target of USD 1.2 billion by end-2018. We were recently recognized by Asia Risk as 'Quant House of the Year'¹⁶ for our continued strength in structured products, innovation and risk management. We confirm the target we announced at our 1Q17 results presentation of an adjusted* return on regulatory capital of 10-15% by 2018 for APAC Markets.
- **Investment Banking & Capital Markets (IBCM)** achieved a strong performance across all key products in 9M17 and continued to deliver against its strategy in the traditionally slower third quarter, with increased share of wallet⁴ in advisory, equity underwriting and Leveraged Finance. We achieved top five rankings¹⁷ in M&A, Leveraged Finance and ECM, including a number one position in IPOs in 3Q17. Net revenues were stable compared to 3Q16, as lower performance in debt and equity underwriting was partly offset by revenue growth in advisory, which rose 13% year on year and 10% sequentially, outperforming the Street in both regions¹⁷. Adjusted* pre-tax income reached USD 54 million for the quarter and totaled USD 297 million in 9M17, up 92% compared to 9M16. In 9M17, performance was driven by a 28% rise in equity underwriting revenues and a 10% increase in debt underwriting revenues year on year. Adjusted* total operating expenses decreased 6% in 3Q17 compared to 3Q16, reflecting continued cost discipline. 3Q17 net revenues in global advisory and underwriting¹⁸ totaled USD 950 million and reached USD 3.1 billion in 9M17, up 14% year on year, driven primarily by higher revenues in debt and equity underwriting.
- **Global Markets (GM)** delivered a resilient performance with adjusted* pre-tax income of USD 101 million and net revenues of USD 1.3 billion in 3Q17 amid difficult operating conditions. The 6% decline in net revenues compared to 3Q16 reflected positive momentum in Equities³, which grew 5% year on year, and continued outperformance in our Securitized Products franchise, offset by a slowdown in credit trading and issuance activity. Overall, Fixed Income³ net revenues were down 8% compared to the strong prior-year period. We continued to make progress in reducing costs, which declined 4% on an adjusted* basis compared to 3Q16. 9M17 profitability increased substantially year on year, with adjusted* pre-tax income of USD 739 million, driven by improved operating leverage and reflecting the consistent execution of our strategy. 9M17 net revenues of USD 4.5 billion increased 4% year on year, highlighting the strength of our client franchise and our sustained leading market share⁴ across our trading and underwriting businesses. In addition, we launched a partnership with IWM and SUB to improve the diversity and depth of our product offering for institutional and wealth

management clients. Adjusted* total operating expenses in 9M17 declined 8% year on year, demonstrating our strong cost discipline. We believe we are on track to achieve our 2018 target cost base of below USD 4.8 billion. We continue to take a disciplined approach to investing in our franchise and increasing cross-divisional collaboration. We believe we are well positioned to achieve our 2018 net revenue ambition of over USD 6 billion.

Information for investors and media

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The complete 3Q17 Financial Report and Results Presentation Slides are available for download from 07:00 CET today at: <https://www.credit-suisse.com/results>.

Presentation of 3Q17 results – Thursday, November 2, 2017

Event	Analyst Call	Media Conference
Time	08:15 Zurich 07:15 London 03:15 New York	10:00 Zurich 09:00 London 05:00 New York
Speakers	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer
Language	The presentation will be held in English.	The presentation will be held in English. Simultaneous interpreting in German will be available.
Access via Telephone	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Analysts and Investors call or meeting ID: 98976094 Please dial in 10 minutes before the start of the presentation.	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results Please dial in 10 minutes before the start of the presentation.
Q&A Session	Opportunity to ask questions via the telephone conference.	Following the presentation, you will have the opportunity to ask the speakers questions.
Playback	Replay available approximately one hour after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID: 98976094#	Replay available approximately two hours after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID English: 97550321# Conference ID German: 97582659#

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

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

Adjusted results referred to in this Media Release are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for the purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. We will report quarterly on the same adjusted* basis for the Group, Core and divisional results until end-2018 to allow investors to monitor our progress in implementing our strategy, given the material restructuring charges we are likely to incur and other items which are not reflective of our underlying performance but are to be borne in the interim period. Tables in the Appendix of this Media Release provide the detailed reconciliation between reported and adjusted results for the Group, Core businesses and the individual divisions.

Footnotes

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

¹ Combined figures and comparative descriptions for Wealth Management NNA and assets under management are derived from the respective NNA and assets under management for SUB PC, IWM PB and APAC PB within WM&C.

² Combined figures and comparative descriptions are derived measuring the combined respective adjusted* net revenues and adjusted* pre-tax income for SUB, IWM and APAC WM&C.

³ Includes sales and trading and underwriting, based on USD figures.

⁴ Source: Dealogic as of September 30, 2017.

⁵ Measured at constant FX rates.

⁶ All based on USD figures.

⁷ Excluding operational risk RWA.

⁸ Excludes impact of FINMA-imposed operational risk RWA add-on of CHF 5.2 billion, primarily in respect of our RMBS settlements, which was effective beginning in 3Q17.

⁹ Referring to adjusted* total operating expenses.

¹⁰ Referring to SUB, IWM and APAC WM&C.

¹¹ Figures listed are derived by combining the respective NNA for APAC PB within WM&C and IWM PB. For the avoidance of doubt, these same amounts are used in the calculation of the combined Wealth Management NNA totaling CHF 10.4 billion.

¹² Referring to SUB adjusted* pre-tax income.

¹³ Source: IFR as of September 27, 2017.

¹⁴ Source: Thomson Securities, SDC Platinum, Credit Suisse as of September 27, 2017.

¹⁵ Source: Dealogic as of September 27, 2017.

¹⁶ Source: Asia Risk as of September 26, 2017.

¹⁷ Source: Dealogic for the period ending September 30, 2017; includes Americas and EMEA only.

¹⁸ Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements.

Abbreviations

APAC – Asia Pacific; APAC WM&C – Asia Pacific Wealth Management & Connected; bps – basis points; CET1 – Common Equity Tier 1; DCM – Debt Capital Markets; EAM – External Asset Managers; ECM – Equity Capital Markets; EMEA – Europe, the Middle East and Africa; GAAP – Generally Accepted Accounting Principles; GM – Global Markets; IBCM – Investment Banking & Capital Markets; IPO – Initial Public Offering; IWM – International Wealth Management; NNA – Net New Assets; M&A – Mergers and Acquisitions; PB – Private Banking; PC – Private Clients; RM – Relationship Manager; RMBS – Residential Mortgage Backed Securities; RWA – Risk Weighted Assets; SRU – Strategic Resolution Unit; SUB – Swiss Universal Bank

Important information

This Media Release contains select information from the full 3Q17 Financial Report and 3Q17 Results Presentation Slides that Credit Suisse believes is of particular interest to media professionals. The complete 3Q17 Financial Report and 3Q17 Results Presentation Slides, which have been distributed simultaneously, contain more comprehensive information about our results and operations for the reporting quarter, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 3Q17 Financial Report and Results Presentation Slides are not incorporated by reference into this Media Release.

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

Our cost savings program is measured on the basis of adjusted* operating expenses at constant FX rates. "Adjusted operating expenses at constant FX rates" and "adjusted non-compensation 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 certain accounting changes (which had not been in place at the launch of the cost savings program), debit valuation adjustments (DVA) related volatility and for FX, applying the following main currency exchange rates for 1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497, 3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0010, EUR/CHF 1.0851, GBP/CHF 1.5123, 1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845, 3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764, 4Q16: USD/CHF 1.0101, EUR/CHF 1.0798, GBP/CHF 1.2451, 1Q17: USD/CHF 0.9963, EUR/CHF 1.0670, GBP/CHF 1.2464, 2Q17: USD/CHF 0.9736, EUR/CHF 1.0881, GBP/CHF 1.2603, 3Q17: USD/CHF 0.9645, EUR/CHF 1.1413, GBP/CHF 1.2695.

These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX rates.

Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income 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.

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

In particular, the terms "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.

In preparing this media release, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this media release may also be subject to rounding adjustments.

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this media release.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. 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.

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

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

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

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

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

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

Appendix

Key metrics

	3Q17	2Q17	in / end of 3Q16	QoQ	% change YoY	9M17	in / end of 9M16	% change YoY
Credit Suisse Group results (CHF million)								
Net revenues	4,972	5,205	5,396	(4)	(8)	15,711	15,142	4
Provision for credit losses	32	82	55	(61)	(42)	167	177	(6)
Total operating expenses	4,540	4,541	5,119	0	(11)	13,892	15,028	(8)
Income/(loss) before taxes	400	582	222	(31)	80	1,652	(63)	-
Net income/(loss) attributable to shareholders	244	303	41	(19)	495	1,143	(91)	-
Assets under management and net new assets (CHF million)								
Assets under management	1,344.8	1,307.3	1,254.2	2.9	7.2	1,344.8	1,254.2	7.2
Net new assets	(1.8)	12.1	11.6	-	-	34.7	33.5	3.6
Basel III regulatory capital and leverage statistics								
CET1 ratio (%)	14.0	14.2	14.1	-	-	14.0	14.1	-
Look-through CET1 ratio (%)	13.2	13.3	12.0	-	-	13.2	12.0	-
Look-through CET1 leverage ratio (%)	3.8	3.8	3.4	-	-	3.8	3.4	-
Look-through tier 1 leverage ratio (%)	5.2	5.2	4.6	-	-	5.2	4.6	-

Credit Suisse and Core Results

in / end of	Core Results			Strategic Resolution Unit			Credit Suisse		
	3Q17	2Q17	3Q16	3Q17	2Q17	3Q16	3Q17	2Q17	3Q16
Statements of operations (CHF million)									
Net revenues	5,227	5,479	5,561	(255)	(274)	(165)	4,972	5,205	5,396
Provision for credit losses	40	69	50	(8)	13	5	32	82	55
Compensation and benefits	2,366	2,448	2,540	85	94	134	2,451	2,542	2,674
General and administrative expenses	1,414	1,416	1,464	216	164	514	1,630	1,580	1,978
Commission expenses	338	343	309	9	7	13	347	350	322
Restructuring expenses	91	58	124	21	11	21	112	69	145
Total other operating expenses	1,843	1,817	1,897	246	182	548	2,089	1,999	2,445
Total operating expenses	4,209	4,265	4,437	331	276	682	4,540	4,541	5,119
Income/(loss) before taxes	978	1,145	1,074	(578)	(563)	(852)	400	582	222
Statement of operations metrics (%)									
Return on regulatory capital	9.3	10.9	10.4	–	–	–	3.5	5.1	1.8
Balance sheet statistics (CHF million)									
Total assets	739,281	728,984	729,130	49,409	54,427	77,581	788,690	783,411	806,711
Risk-weighted assets ¹	229,170	221,236	217,194	35,842	38,101	53,268	265,012	259,337	270,462
Leverage exposure ¹	843,582	834,583	833,736	65,385	71,611	115,008	908,967	906,194	948,744

in / end of	Core Results		Strategic Resolution Unit		Credit Suisse	
	9M17	9M16	9M17	9M16	9M17	9M16
Statements of operations (CHF million)						
Net revenues	16,446	16,211	(735)	(1,069)	15,711	15,142
Provision for credit losses	138	94	29	83	167	177
Compensation and benefits	7,384	7,384	267	506	7,651	7,890
General and administrative expenses	4,271	4,550	587	1,036	4,858	5,586
Commission expenses	1,042	1,011	23	50	1,065	1,061
Restructuring expenses	279	371	39	120	318	491
Total other operating expenses	5,592	5,932	649	1,206	6,241	7,138
Total operating expenses	12,976	13,316	916	1,712	13,892	15,028
Income/(loss) before taxes	3,332	2,801	(1,680)	(2,864)	1,652	(63)
Statement of operations metrics (%)						
Return on regulatory capital	10.5	9.1	–	–	4.8	(0.2)

¹ Disclosed on a look-through basis.

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

Reconciliation of adjusted results

in	Core Results			Strategic Resolution Unit			Credit Suisse		
	3Q17	2Q17	3Q16	3Q17	2Q17	3Q16	3Q17	2Q17	3Q16
Reconciliation of adjusted results (CHF million)									
Net revenues	5,227	5,479	5,561	(255)	(274)	(165)	4,972	5,205	5,396
Real estate gains	0	0	(346)	0	0	0	0	0	(346)
Adjusted net revenues	5,227	5,479	5,215	(255)	(274)	(165)	4,972	5,205	5,050
Provision for credit losses	40	69	50	(8)	13	5	32	82	55
Total operating expenses	4,209	4,265	4,437	331	276	682	4,540	4,541	5,119
Restructuring expenses	(91)	(58)	(124)	(21)	(11)	(21)	(112)	(69)	(145)
Major litigation provisions	(20)	(12)	12	(88)	(21)	(318)	(108)	(33)	(306)
Adjusted total operating expenses	4,098	4,195	4,325	222	244	343	4,320	4,439	4,668
Income/(loss) before taxes	978	1,145	1,074	(578)	(563)	(852)	400	582	222
Total adjustments	111	70	(234)	109	32	339	220	102	105
Adjusted income/(loss) before taxes	1,089	1,215	840	(469)	(531)	(513)	620	684	327
Adjusted return on regulatory capital (%)	10.4	11.5	8.1	–	–	–	5.5	5.9	2.7

in	Core Results		Strategic Resolution Unit		Credit Suisse	
	9M17	9M16	9M17	9M16	9M17	9M16
Reconciliation of adjusted results (CHF million)						
Net revenues	16,446	16,211	(735)	(1,069)	15,711	15,142
Real estate gains	0	(346)	0	0	0	(346)
(Gains)/losses on business sales	23	52	(38)	4	(15)	56
Adjusted net revenues	16,469	15,917	(773)	(1,065)	15,696	14,852
Provision for credit losses	138	94	29	83	167	177
Total operating expenses	12,976	13,316	916	1,712	13,892	15,028
Restructuring expenses	(279)	(371)	(39)	(120)	(318)	(491)
Major litigation provisions	(59)	12	(179)	(318)	(238)	(306)
Adjusted total operating expenses	12,638	12,957	698	1,274	13,336	14,231
Income/(loss) before taxes	3,332	2,801	(1,680)	(2,864)	1,652	(63)
Total adjustments	361	65	180	442	541	507
Adjusted income/(loss) before taxes	3,693	2,866	(1,500)	(2,422)	2,193	444
Adjusted return on regulatory capital (%)	11.7	9.3	–	–	6.3	1.2

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

Reconciliation of adjustment items

	Group			
in	3Q17	3Q16	9M17	9M16
Adjusted results (CHF million)				
Total operating expenses	4,540	5,119	13,892	15,028
Restructuring expenses	(112)	(145)	(318)	(491)
Major litigation provisions	(108)	(306)	(238)	(306)
Debit valuation adjustments (DVA)	(20)	0	(63)	0
Certain accounting changes	(48)	0	(125)	0
Adjusted total operating expenses	4,252	4,668	13,148	14,231
FX adjustment	106	121	277	223
Adjusted FX-neutral total operating expenses	4,358	4,789	13,425	14,454

Reconciliation of adjusted results

	SUB, IWM, and APAC WM&C				
in	3Q17	3Q16	9M17	9M16	9M15 ¹
Adjusted results (CHF million)					
Net revenues	3,129	3,229	9,521	9,103	8,596
Real estate gains	0	(346)	0	(346)	(23)
Adjusted net revenues	3,129	2,883	9,521	8,757	8,573
Provision for credit losses	22	64	81	77	139
Total operating expenses	2,153	2,067	6,527	6,266	6,193
Restructuring expenses	(34)	(41)	(131)	(110)	0
Major litigation provisions	(20)	19	(59)	19	(40)
Adjusted total operating expenses	2,099	2,045	6,337	6,175	6,153
Income before taxes	954	1,098	2,913	2,760	2,264
Total adjustments	54	(324)	190	(255)	17
Adjusted income before taxes	1,008	774	3,103	2,505	2,281

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

Swiss Universal Bank

	3Q17	2Q17	in / end of 3Q16	QoQ	% change YoY	9M17	in / end of 9M16	% change YoY
Results (CHF million)								
Net revenues	1,319	1,405	1,667	(6)	(21)	4,078	4,360	(6)
of which Private Clients	727	733	1,053	(1)	(31)	2,171	2,509	(13)
of which Corporate & Institutional Clients	592	672	614	(12)	(4)	1,907	1,851	3
Provision for credit losses	14	36	30	(61)	(53)	60	45	33
Total operating expenses	879	867	879	1	0	2,686	2,672	1
Income before taxes	426	502	758	(15)	(44)	1,332	1,643	(19)
of which Private Clients	206	222	526	(7)	(61)	589	922	(36)
of which Corporate & Institutional Clients	220	280	232	(21)	(5)	743	721	3
Metrics (%)								
Return on regulatory capital	13.2	15.5	24.7	-	-	13.8	18.0	-
Cost/income ratio	66.6	61.7	52.7	-	-	65.9	61.3	-
Private Clients								
Assets under management (CHF billion)	206.1	201.5	192.6	2.3	7.0	206.1	192.6	7.0
Net new assets (CHF billion)	1.0	1.7	0.9	-	-	4.7	1.9	-
Gross margin (annualized) (bp)	142	146	220	-	-	145	177	-
Net margin (annualized) (bp)	40	44	110	-	-	39	65	-
Corporate & Institutional Clients								
Assets under management (CHF billion)	346.7	352.5	336.5	(1.6)	3.0	346.7	336.5	3.0
Net new assets (CHF billion)	(13.7)	0.0	(1.9)	-	-	(13.7)	1.7	-

Reconciliation of adjusted results

in	Private Clients			Corporate & Institutional Clients			Swiss Universal Bank		
	3Q17	2Q17	3Q16	3Q17	2Q17	3Q16	3Q17	2Q17	3Q16
Adjusted results (CHF million)									
Net revenues	727	733	1,053	592	672	614	1,319	1,405	1,667
Real estate gains	0	0	(346)	0	0	0	0	0	(346)
Adjusted net revenues	727	733	707	592	672	614	1,319	1,405	1,321
Provision for credit losses	9	11	12	5	25	18	14	36	30
Total operating expenses	512	500	515	367	367	364	879	867	879
Restructuring expenses	(9)	2	(16)	(4)	2	(3)	(13)	4	(19)
Major litigation provisions	(2)	(2)	0	(7)	(4)	0	(9)	(6)	0
Adjusted total operating expenses	501	500	499	356	365	361	857	865	860
Income before taxes	206	222	526	220	280	232	426	502	758
Total adjustments	11	0	(330)	11	2	3	22	2	(327)
Adjusted income before taxes	217	222	196	231	282	235	448	504	431
Adjusted return on regulatory capital (%)	-	-	-	-	-	-	13.9	15.6	14.0

in	Private Clients		Corporate & Institutional Clients		Swiss Universal Bank	
	9M17	9M16	9M17	9M16	9M17	9M16
Adjusted results (CHF million)						
Net revenues	2,171	2,509	1,907	1,851	4,078	4,360
Real estate gains	0	(346)	0	0	0	(346)
Adjusted net revenues	2,171	2,163	1,907	1,851	4,078	4,014
Provision for credit losses	32	29	28	16	60	45
Total operating expenses	1,550	1,558	1,136	1,114	2,686	2,672
Restructuring expenses	(54)	(54)	(7)	(9)	(61)	(63)
Major litigation provisions	(4)	0	(38)	0	(42)	0
Adjusted total operating expenses	1,492	1,504	1,091	1,105	2,583	2,609
Income before taxes	589	922	743	721	1,332	1,643
Total adjustments	58	(292)	45	9	103	(283)
Adjusted income before taxes	647	630	788	730	1,435	1,360
Adjusted return on regulatory capital (%)	-	-	-	-	14.9	14.9

International Wealth Management

	3Q17	2Q17	in / end of 3Q16	QoQ	% change YoY	9M17	in / end of 9M16	% change YoY
Results (CHF million)								
Net revenues	1,262	1,264	1,081	0	17	3,747	3,399	10
of which Private Banking	870	927	789	(6)	10	2,680	2,453	9
of which Asset Management	392	337	292	16	34	1,067	946	13
Provision for credit losses	3	8	0	(63)	–	13	14	(7)
Total operating expenses	904	891	836	1	8	2,723	2,595	5
Income before taxes	355	365	245	(3)	45	1,011	790	28
of which Private Banking	252	297	196	(15)	29	788	613	29
of which Asset Management	103	68	49	51	110	223	177	26
Metrics (%)								
Return on regulatory capital	26.9	28.3	20.5	–	–	26.1	22.2	–
Cost/income ratio	71.6	70.5	77.3	–	–	72.7	76.3	–
Private Banking								
Assets under management (CHF billion)	355.3	336.4	311.4	5.6	14.1	355.3	311.4	14.1
Net new assets (CHF billion)	3.6	4.6	4.4	–	–	12.9	15.2	–
Gross margin (annualized) (bp)	101	110	104	–	–	106	111	–
Net margin (annualized) (bp)	29	35	26	–	–	31	28	–
Asset Management								
Assets under management (CHF billion)	376.3	366.0	324.3	2.8	16.0	376.3	324.3	16.0
Net new assets (CHF billion)	1.1	2.8	5.0	–	–	18.9	10.0	–

Reconciliation of adjusted results

in	Private Banking			Asset Management			International Wealth Management		
	3Q17	2Q17	3Q16	3Q17	2Q17	3Q16	3Q17	2Q17	3Q16
Adjusted results (CHF million)									
Net revenues	870	927	789	392	337	292	1,262	1,264	1,081
Provision for credit losses	3	8	0	0	0	0	3	8	0
Total operating expenses	615	622	593	289	269	243	904	891	836
Restructuring expenses	(9)	(4)	(13)	(7)	(3)	(2)	(16)	(7)	(15)
Major litigation provisions	(11)	(6)	19	0	0	0	(11)	(6)	19
Adjusted total operating expenses	595	612	599	282	266	241	877	878	840
Income before taxes	252	297	196	103	68	49	355	365	245
Total adjustments	20	10	(6)	7	3	2	27	13	(4)
Adjusted income before taxes	272	307	190	110	71	51	382	378	241
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	28.9	29.3	20.1

in	Private Banking		Asset Management		International Wealth Management	
	9M17	9M16	9M17	9M16	9M17	9M16
Adjusted results (CHF million)						
Net revenues	2,680	2,453	1,067	946	3,747	3,399
Provision for credit losses	13	14	0	0	13	14
Total operating expenses	1,879	1,826	844	769	2,723	2,595
Restructuring expenses	(36)	(36)	(23)	(2)	(59)	(38)
Major litigation provisions	(17)	19	0	0	(17)	19
Adjusted total operating expenses	1,826	1,809	821	767	2,647	2,576
Income before taxes	788	613	223	177	1,011	790
Total adjustments	53	17	23	2	76	19
Adjusted income before taxes	841	630	246	179	1,087	809
Adjusted return on regulatory capital (%)	–	–	–	–	28.0	22.7

Asia Pacific

	3Q17	2Q17	3Q16	QoQ	YoY	9M17	9M16	YoY
		in / end of	in / end of	% change		in / end of	in / end of	% change
Results (CHF million)								
Net revenues	890	848	917	5	(3)	2,619	2,735	(4)
of which Wealth Management & Connected	548	559	481	(2)	14	1,696	1,344	26
of which Markets	342	289	436	18	(22)	923	1,391	(34)
Provision for credit losses	5	(1)	34	–	(85)	8	15	(47)
Total operating expenses	667	661	731	1	(9)	2,058	2,098	(2)
Income before taxes	218	188	152	16	43	553	622	(11)
of which Wealth Management & Connected	173	196	95	(12)	82	570	327	74
of which Markets	45	(8)	57	–	(21)	(17)	295	–
Metrics (%)								
Return on regulatory capital	16.8	14.4	11.3	–	–	13.9	15.9	–
Cost/income ratio	74.9	77.9	79.7	–	–	78.6	76.7	–
Wealth Management & Connected – Private Banking								
Assets under management (CHF billion)	190.0	177.8	168.0	6.9	13.1	190.0	168.0	13.1
Net new assets (CHF billion)	5.8	4.5	4.3	–	–	15.6	12.9	–
Gross margin (annualized) (bp)	87	91	84	–	–	91	86	–
Net margin (annualized) (bp)	30	33	14	–	–	32	23	–

Reconciliation of adjusted results

in	Wealth Management & Connected			Markets			Asia Pacific		
	3Q17	2Q17	3Q16	3Q17	2Q17	3Q16	3Q17	2Q17	3Q16
Adjusted results (CHF million)									
Net revenues	548	559	481	342	289	436	890	848	917
Provision for credit losses	5	(1)	34	0	0	0	5	(1)	34
Total operating expenses	370	364	352	297	297	379	667	661	731
Restructuring expenses	(5)	(2)	(7)	(5)	(9)	(16)	(10)	(11)	(23)
Adjusted total operating expenses	365	362	345	292	288	363	657	650	708
Income/(loss) before taxes	173	196	95	45	(8)	57	218	188	152
Total adjustments	5	2	7	5	9	16	10	11	23
Adjusted income before taxes	178	198	102	50	1	73	228	199	175
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	17.6	15.3	12.9

in	Wealth Management & Connected		Markets		Asia Pacific	
	9M17	9M16	9M17	9M16	9M17	9M16
Adjusted results (CHF million)						
Net revenues	1,696	1,344	923	1,391	2,619	2,735
Provision for credit losses	8	18	0	(3)	8	15
Total operating expenses	1,118	999	940	1,099	2,058	2,098
Restructuring expenses	(11)	(9)	(29)	(25)	(40)	(34)
Adjusted total operating expenses	1,107	990	911	1,074	2,018	2,064
Income/(loss) before taxes	570	327	(17)	295	553	622
Total adjustments	11	9	29	25	40	34
Adjusted income before taxes	581	336	12	320	593	656
Adjusted return on regulatory capital (%)	–	–	–	–	15.0	16.7

in	APAC Markets	
	3Q17	2Q17
Adjusted results (USD million)		
Net revenues	354	298
Total operating expenses	308	305
Restructuring expenses	(6)	(8)
Adjusted total operating expenses	302	297
Income before taxes	46	(7)
Total adjustments	6	8
Adjusted income before taxes	52	1

Global Markets

	in / end of			% change		in / end of		
	3Q17	2Q17	3Q16	QoQ	YoY	9M17	9M16	YoY
Results (CHF million)								
Net revenues	1,262	1,517	1,357	(17)	(7)	4,388	4,232	4
Provision for credit losses	6	12	(5)	(50)	–	23	1	–
Total operating expenses	1,185	1,248	1,275	(5)	(7)	3,720	4,188	(11)
Income before taxes	71	257	87	(72)	(18)	645	43	–
Metrics (%)								
Return on regulatory capital	2.0	7.4	2.5	–	–	6.1	0.4	–
Cost/income ratio	93.9	82.3	94.0	–	–	84.8	99.0	–

Reconciliation of adjusted results

in	Global Markets				
	3Q17	2Q17	3Q16	9M17	9M16
Adjusted results (CHF million)					
Net revenues	1,262	1,517	1,357	4,388	4,232
Provision for credit losses	6	12	(5)	23	1
Total operating expenses	1,185	1,248	1,275	3,720	4,188
Restructuring expenses	(27)	(32)	(52)	(79)	(202)
Major litigation provisions	0	0	(7)	0	(7)
Adjusted total operating expenses	1,158	1,216	1,216	3,641	3,979
Income before taxes	71	257	87	645	43
Total adjustments	27	32	59	79	209
Adjusted income before taxes	98	289	146	724	252
Adjusted return on regulatory capital (%)	2.8	8.3	4.1	6.9	2.4

in	Global Markets			
	3Q17	3Q16	9M17	9M16
Adjusted results (USD million)				
Net revenues	1,308	1,396	4,483	4,319
Provision for credit losses	7	(6)	24	(1)
Total operating expenses	1,228	1,310	3,801	4,272
Restructuring expenses	(28)	(52)	(81)	(206)
Major litigation provisions	0	(7)	0	(7)
Adjusted total operating expenses	1,200	1,251	3,720	4,059
Income before taxes	73	92	658	48
Total adjustments	28	59	81	213
Adjusted income before taxes	101	151	739	261

Investment Banking & Capital Markets

	in / end of			% change		in / end of			% change
	3Q17	2Q17	3Q16	QoQ	YoY	9M17	9M16	YoY	
Results (CHF million)									
Net revenues	457	511	467	(11)	(2)	1,574	1,398	13	
Provision for credit losses	12	13	(9)	(8)	–	31	20	55	
Total operating expenses	410	420	437	(2)	(6)	1,281	1,266	1	
Income before taxes	35	78	39	(55)	(10)	262	112	134	
Metrics (%)									
Return on regulatory capital	5.2	12.0	6.1	–	–	13.2	6.4	–	
Cost/income ratio	89.7	82.2	93.6	–	–	81.4	90.6	–	

Reconciliation of adjusted results

	Investment Banking & Capital Markets				
in	3Q17	2Q17	3Q16	9M17	9M16
Adjusted results (CHF million)					
Net revenues	457	511	467	1,574	1,398
Provision for credit losses	12	13	(9)	31	20
Total operating expenses	410	420	437	1,281	1,266
Restructuring expenses	(16)	(10)	(15)	(28)	(34)
Adjusted total operating expenses	394	410	422	1,253	1,232
Income before taxes	35	78	39	262	112
Total adjustments	16	10	15	28	34
Adjusted income before taxes	51	88	54	290	146
Adjusted return on regulatory capital (%)	7.6	13.5	8.6	14.6	8.3

	Investment Banking & Capital Markets			
in	3Q17	3Q16	9M17	9M16
Adjusted results (USD million)				
Net revenues	474	479	1,609	1,432
Provision for credit losses	12	(9)	32	21
Total operating expenses	425	449	1,309	1,291
Restructuring expenses	(17)	(16)	(29)	(35)
Adjusted total operating expenses	408	433	1,280	1,256
Income before taxes	37	39	268	120
Total adjustments	17	16	29	35
Adjusted income before taxes	54	55	297	155

Global advisory and underwriting revenues

	in			% change		in			% change
	3Q17	2Q17	3Q16	QoQ	YoY	9M17	9M16	YoY	
Global advisory and underwriting revenues (USD million)									
Global advisory and underwriting revenues	950	1,016	945	(6)	1	3,099	2,729	14	
of which advisory and other fees	237	192	209	23	13	707	736	(4)	
of which debt underwriting	544	582	552	(7)	(1)	1,773	1,469	21	
of which equity underwriting	169	242	184	(30)	(8)	619	524	18	

Cautionary statement regarding forward-looking information

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

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

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

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

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries or in emerging markets in 2017 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including cost efficiency, net new asset, pre-tax income/(loss), capital ratios and return on regulatory capital, leverage exposure threshold, risk-weighted assets threshold and other targets and ambitions;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyberattacks on our business or operations;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;
- the potential effects of proposed changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation, regulatory proceedings and other contingencies; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in “Risk factors” in I – Information on the company in our Annual Report 2016.