

2Q18 and 1H18 financial results

2Q18 adjusted* PTI +88% YoY to CHF 1.3 billion

Highest adjusted* PTI in 12 quarters

Continued client-led growth in Wealth Management: NNA of CHF 23.5 billion for 1H18

Seven successive quarters of positive operating leverage, with Group 2Q18 net revenues up 7% and adjusted* total operating expenses down 5% year on year

SRU already below end-2018 RWA¹ and leverage exposure target levels

Group adjusted* pre-tax income of CHF 2.5 billion in 1H18, up 58% year on year; Group reported pre-tax income of CHF 2.1 billion, up 68% year on year

Wealth Management 1H18 NNA of CHF 23.5 billion; annualized NNA growth rate of 6%; record AuM of CHF 784 billion at higher profit margin

Global advisory and underwriting 2Q18 net revenues of USD 1.2 billion, up 14% year on year; IBCM net revenues up 23% in USD year on year

Global Markets 2Q18 continued discipline on capital and costs, and adjusted* total operating expenses down 2% in USD year on year. GM net revenues of USD 1.4 billion, down 8% year on year; ITS revenues show particular strength, up 25% year on year

Maintained strong capital ratios with look-through CET1 ratio of 12.8% and look-through Tier 1 leverage ratio of 5.2% at end-2Q18

Net income attributable to shareholders of CHF 647 million for 2Q18, up 114% year on year, and of CHF 1.3 billion for 1H18, up 49%

Tidjane Thiam, Chief Executive Officer of Credit Suisse, said: “2Q18 was a period of continued strong performance as we achieved our highest adjusted* pre-tax income in the last 12 quarters and our seventh consecutive quarter of year-on-year profit growth.

The Group's 2Q18 adjusted* profit increased 88% year on year, driven by strong revenue growth of 7%, and continued positive operating leverage supported by strict cost discipline. The compounding effect of these two factors quarter after quarter – growing revenues and reducing costs – has allowed us to significantly increase our profits cumulatively by CHF 4.4 billion since 4Q16².

Across Wealth Management, profit momentum increased significantly in 1H18. NNA flows remained strong at CHF 23.5 billion, driven mainly by UHNW clients. Annualised NNA growth rate was 6% on a record asset base at a higher profit margin – a clear indication of the power of our client franchises and our diversified business model across income streams and geographies.

We have continued to increase the collaboration between our Global Markets and Wealth Management divisions, while maintaining our strict capital, cost and risk discipline. We delivered a resilient revenue performance with continued strong momentum in International Trading Solutions (ITS) – our strategic initiative between GM and our wealth management focused divisions of SUB and IWM – as we continue to deliver institutional-quality solutions for our wealth management clients.

2Q18 global advisory and underwriting revenues benefited from the completion of several marquee M&A transactions, and we outperformed the Street across all key products in IBCM, led by advisory.

In the SRU, we have already achieved our end-2018 targets for both RWA¹ and leverage exposure, marking a significant milestone in our efforts to deal effectively with legacy issues at the bank.

For the remainder of 2018, we will continue to focus on growing our wealth management franchise and completing the last two quarters of our restructuring successfully.

Looking to 2019 and beyond, we will continue to deliver improved profitability, higher returns and growing shareholder value.”

Outlook

The outlook for global economic growth in 2H18 remains positive. However, geopolitical developments and growing tensions surrounding global trade, as well as the impact of monetary policy changes by central banks, are likely to trigger periods of heightened uncertainty through the remainder of 2018. That uncertainty has, over time, the potential to negatively affect confidence, which in turn could impact a wide range of asset classes and activities, relevant for our more market-dependent activities.

Looking at the rest of the year, we believe that the growth potential of our Wealth Management-related businesses of Switzerland, Asia Pacific and International Wealth Management remains intact and we expect them to continue to benefit from broad-based, client-led growth in 2H18 as we support our clients and allocate capital to our highest returning business opportunities.

The progress we have made – 10 quarters into the implementation of our restructuring – combined with a number of decisions and actions that are under our control, leave us on track to achieve our 10-11% Group RoTE 2019 target.

Group highlights

- 1H18 Group reported net revenues of CHF 11.2 billion, up 5% year on year (2Q18: CHF 5.6 billion, up 7% year on year)
- 1H18 Group adjusted* net revenues of CHF 11.2 billion, up 4% year on year (2Q18: CHF 5.6 billion, up 7% year on year)
- 1H18 Group reported total operating expenses of CHF 9 billion, down 4% year on year (2Q18: CHF 4.5 billion, down 2% year on year)
- 1H18 adjusted* total operating expenses of CHF 8.5 billion, down 5% year on year (2Q18: CHF 4.2 billion, down 5% year on year)
- 1H18 Group reported pre-tax income of CHF 2.1 billion, up 68% year on year (2Q18: CHF 1.1 billion, up 81% year on year)
- 1H18 Group adjusted* pre-tax income of CHF 2.5 billion, up 58% year on year (2Q18: CHF 1.3 billion, up 88% year on year)

Divisional summaries

All comparisons are provided on a year-on-year basis unless specified otherwise.

In 2Q18, **Swiss Universal Bank (SUB)** delivered its 10th consecutive quarter of year-on-year adjusted* profit growth and its highest quarterly adjusted* profit since 2013. Adjusted* pre-tax income reached CHF 580 million, reflecting continued positive operating leverage on the back of solid revenue performance and rigorous cost discipline across both businesses. Adjusted* return on regulatory capital was 19%, up 3 percentage points. In 1H18, adjusted* pre-tax income for the division rose 15% to CHF 1.1 billion, reflecting further profit acceleration compared to the prior-year period.

We were recognized as the 'Best Bank in Switzerland' and 'Best Investment Bank in Switzerland' for 2018 by Euromoney³.

In **Private Clients**, we saw continued good momentum in 2Q18 with our UHNW, HNW and Entrepreneur clients businesses, which drove a 28% increase in adjusted* pre-tax income. 1H18 adjusted* pre-tax income rose 29%. NNA totaled CHF 0.5 billion for 2Q18, and CHF 3.2 billion for 1H18, representing an annualized NNA growth rate of 3% for 1H18.

Corporate & Institutional Clients continued to generate solid results in both 2Q18 and 1H18, with adjusted* pre-tax income up 5% and 4%, respectively.

In 2Q18, **International Wealth Management (IWM)** delivered another excellent performance, reflecting continued positive operating leverage from revenue growth and stable adjusted* costs across both businesses. Adjusted* pre-tax income was CHF 461 million and adjusted* return on regulatory capital was 34%. NNA totaled CHF 13.2 billion. In 1H18, adjusted* pre-tax income rose 33% to CHF 935 million. NNA totaled CHF 27.7 billion.

Euromoney³ named Credit Suisse 'Best Bank for Wealth Management 2018' in every region served by IWM – Western Europe, Central and Eastern Europe, the Middle East and Latin America.

Private Banking adjusted* pre-tax income rose 21% in 2Q18 on the back of increases across all major revenue categories. 1H18 adjusted* pre-tax income increased 33% to CHF 754 million. Mandate penetration grew to 33%, with net mandate sales rising to over CHF 10 billion as we continued to successfully implement our House View. 1H18 NNA totaled CHF 10.7 billion, corresponding to annualized growth of 6%, with Europe and emerging markets achieving equally strong growth rates.

In **Asset Management**, we benefited from higher recurring revenues with a 10% increase in management fees in 2Q18 and 1H18, both at stable recurring margins of 32 basis points. Adjusted* pre-tax income grew 25% in 2Q18 and 33% in 1H18. 1H18 NNA totaled CHF 17 billion, driven by broad-based inflows across a number of flagship strategies and by successful product launches across traditional and alternative investments.

In 2Q18, **Asia Pacific (APAC)** delivered solid results with adjusted* pre-tax income up 34% to CHF 266 million, despite challenging conditions – particularly in China, which saw lower equity markets and selective deleveraging by clients. 1H18 adjusted* pre-tax income rose 52%, with strong profitable growth in our Wealth Management & Connected (WM&C) business and significantly improved performance in our Markets business. This resulted in a 6 percentage point increase in adjusted* return on regulatory capital to 20% for the division.

We were named 'Best Private Bank' in APAC by Asian Investor⁴ and, for the first time, 'Asia's Best Investment Bank' by Euromoney³.

APAC WM&C adjusted* pre-tax income was CHF 208 million in 2Q18 and adjusted* return on regulatory capital was 27%. NNA totaled CHF 3.4 billion. 1H18 adjusted* pre-tax income was CHF 464 million and adjusted* return on regulatory capital was 31%. Recurring commissions and fees rose to record levels and drove 6% growth in Private Banking net revenues. 1H18 NNA totaled CHF 9.6 billion on record AuM of CHF 206 billion, passing the CHF 200 billion mark for the first time. We continued to benefit from our integrated client offering, bringing together wealth management and investment banking activities with a focus on our target Entrepreneur clients, with M&A and equity underwriting revenues rising 84% in 1H18. APAC advisory and underwriting maintained its top 2 ranking in terms of share of wallet⁵.

Our **APAC Markets** business significantly improved its profitability, delivering adjusted* pre-tax income of USD 60 million in 2Q18 and USD 94 million in 1H18, compared to adjusted* pre-tax income of USD 1 million in 2Q17 and an adjusted* pre-tax loss of USD 38 million in 1H17.

In 2Q18, **Global Markets (GM)** maintained its strict capital, cost and risk discipline. GM reduced its leverage exposure – its main capital constraint – by 7% year on year. In that context, revenues were resilient in a challenging quarter and adjusted* total operating expenses were 2% lower in USD. We continued to invest in Equities⁶ and in strengthening our ITS capabilities to more effectively deliver our full suite of capabilities to our wealth management clients. Adjusted* pre-tax income was USD 206 million. In 1H18, adjusted* pre-tax income was USD 563 million and we generated an adjusted* return on regulatory capital of 8%. Growth in Equities⁶ revenues was driven primarily by equity derivatives as we benefited from investments in the business, a rebound in volatility and increased collaboration in ITS. Fixed Income⁶ revenues were lower due to a decrease in securitized products revenues compared to a particularly strong prior-year period as well as lower debt underwriting issuance activity, partially offset by higher trading revenues. We maintained our leading market share⁷ in our asset finance and leveraged finance underwriting franchises despite the industry-wide decline in underwriting volumes⁸.

In 2Q18, **Investment Banking & Capital Markets (IBCM)** delivered a 53% increase in adjusted* pre-tax income to USD 141 million and revenue growth of 23%. In addition to our strength in the Americas, we maintained our momentum in EMEA, where we gained market share in 2Q18. We ranked in the top 5⁸ in both global ECM and Leveraged Finance. Adjusted* return on regulatory capital was 18% in 2Q18 and 15% in 1H18.

1H18 net revenues in global advisory and underwriting rose 5% to USD 2.3 billion, significantly outperforming the Street⁸.

For further information

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The complete 2Q18 Financial Report and Results Presentation Slides are available for download from 07:00 CEST today at: <https://www.credit-suisse.com/results>.

Presentation of 2Q18 results – Tuesday, 31 July 2018

Event	Analyst Call	Media Conference Call
Time	08:15 Zurich 07:15 London 02:15 New York	10:15 Zurich 09:15 London 04:15 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: 1597206 Please dial in 15 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 40 26 (Switzerland) +44 3333 00 97 85 (Europe) +1 917 677 75 32 (US) Conference ID: 1597206#	Replay available approximately one hour after the event: +41 44 580 40 26 (Switzerland) +44 3333 00 97 85 (Europe) +1 917 677 75 32 (US) Conference ID English: 8497606# Conference ID German: 1248555#

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

* Refers to adjusted results. 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 Excluding operational risk of CHF 19 billion in 1H15 and CHF 11 billion in 1H18.

² Refers to the cumulative total of year over year increases for quarterly adjusted* pre-tax income.

³ Source: Euromoney as of July 11, 2018.

⁴ Source: Asian Investor as of April 10, 2018.

⁵ Source: Dealogic as of June 30, 2018, for Asia Pacific ex-Japan and ex-China onshore.

⁶ Includes sales and trading and underwriting.

⁷ Source: Thomson Reuters / IFRS as per June 30, 2018.

⁸ Source: Dealogic as per June 30, 2018.

Abbreviations

APAC – Asia Pacific; AuM – assets under management; CHF – Swiss francs; CET1 – common equity tier 1; ECM – equity capital markets; EMEA – Europe, Middle East and Africa; FINMA – Swiss Financial Market Supervisory Authority; FX – foreign exchange; GM – Global Markets; HNW – high-net-worth; IBCM – Investment Banking & Capital Markets; ITS – International Trading Solutions; IWM – International Wealth Management; M&A – mergers and acquisitions; NNA – net new assets; PB – Private Banking; PC – Private Clients; PTI – pre-tax income; RoTE – return on tangible equity; RWA – risk-weighted assets; SEC – Securities and Exchange Commission; SRU – Strategic Resolution Unit; SUB – Swiss Universal Bank; UHNW – ultra-high-net-worth; USD – US dollars; US GAAP – US generally accepted accounting principles; WM&C – Wealth Management & Connected

Important information

This Media Release contains select information from the full 2Q18 Financial Report and 2Q18 Results Presentation Slides that Credit Suisse believes is of particular interest to media professionals. The complete 2Q18 Financial Report and 2Q18 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 2Q18 Financial Report and 2Q18 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 using adjusted operating cost base at constant FX rates. “Adjusted operating cost base at constant FX rates” includes adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for 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 and 2Q18 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.

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

Return on tangible equity attributable to shareholders, a non-GAAP financial measure, is based on tangible equity attributable to shareholders, 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-2Q18, 1Q18, 2Q17 and 2Q16, tangible equity excluded goodwill of CHF 4,797 million, CHF 4,667 million, CHF 4,673 million and CHF 4,745 million, respectively, and other intangible assets of CHF 212 million, CHF 212 million, CHF 195 million and CHF 191 million, respectively from total equity attributable to shareholders of CHF 43,470 million, CHF 42,540 million, CHF 43,493 million and CHF 44,962 million, respectively, as presented in our balance sheet.

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

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

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

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

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

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

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

Mandate penetration reflects advisory and discretionary mandates volumes as a percentage of assets under management, excluding those from the external asset manager business.

References to Wealth Management mean SUB PC, IWM PB and APAC PB within WM&C or their combined results. References to Wealth Management-related mean SUB, IWM and APAC WM&C or their combined results. References to global advisory and underwriting include global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements.

Generic references to profit and costs in this media release refer to pre-tax income and operating expenses, respectively.

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 @cssschweiz (<https://twitter.com/cssschweiz>) 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

	2Q18	in / end of		% change		in / end of		% change
		1Q18	2Q17	QoQ	YoY	6M18	6M17	
Credit Suisse Group results (CHF million)								
Net revenues	5,595	5,636	5,205	(1)	7	11,231	10,739	5
Provision for credit losses	73	48	82	52	(11)	121	135	(10)
Total operating expenses	4,470	4,534	4,541	(1)	(2)	9,004	9,352	(4)
Income before taxes	1,052	1,054	582	0	81	2,106	1,252	68
Net income attributable to shareholders	647	694	303	(7)	114	1,341	899	49
Assets under management and net new assets (CHF million)								
Assets under management	1,398.4	1,379.6	1,307.3	1.4	7.0	1,398.4	1,307.3	7.0
Net new assets	15.4	25.1	12.1	(38.6)	27.3	40.5	36.5	11.0
Basel III regulatory capital and leverage statistics								
CET1 ratio (%)	12.8	12.9	14.2	-	-	12.8	14.2	-
Look-through CET1 ratio (%)	12.8	12.9	13.3	-	-	12.8	13.3	-
Look-through CET1 leverage ratio (%)	3.9	3.8	3.8	-	-	3.9	3.8	-
Look-through tier 1 leverage ratio (%)	5.2	5.1	5.2	-	-	5.2	5.2	-

Credit Suisse and Core Results

in / end of	Core Results			Strategic Resolution Unit			Credit Suisse		
	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17
Statements of operations (CHF million)									
Net revenues	5,771	5,839	5,479	(176)	(203)	(274)	5,595	5,636	5,205
Provision for credit losses	74	48	69	(1)	0	13	73	48	82
Compensation and benefits	2,476	2,473	2,501	71	65	94	2,547	2,538	2,595
General and administrative expenses	1,313	1,382	1,363	107	126	164	1,420	1,508	1,527
Commission expenses	326	340	343	2	4	7	328	344	350
Restructuring expenses	162	133	58	13	11	11	175	144	69
Total other operating expenses	1,801	1,855	1,764	122	141	182	1,923	1,996	1,946
Total operating expenses	4,277	4,328	4,265	193	206	276	4,470	4,534	4,541
Income/(loss) before taxes	1,420	1,463	1,145	(368)	(409)	(563)	1,052	1,054	582
Statement of operations metrics (%)									
Return on regulatory capital	12.8	13.4	10.9	–	–	–	9.1	9.1	5.1
Balance sheet statistics (CHF million)									
Total assets	770,719	778,889	728,984	27,439	30,163	54,427	798,158	809,052	783,411
Risk-weighted assets ¹	256,677	248,776	221,236	20,448	22,239	38,101	277,125	271,015	259,337
Leverage exposure ¹	881,310	888,903	834,583	38,692	43,168	71,611	920,002	932,071	906,194

Credit Suisse and Core Results

in / end of	Core Results		Strategic Resolution Unit		Credit Suisse	
	6M18	6M17	6M18	6M17	6M18	6M17
Statements of operations (CHF million)						
Net revenues	11,610	11,219	(379)	(480)	11,231	10,739
Provision for credit losses	122	98	(1)	37	121	135
Compensation and benefits	4,949	5,118	136	182	5,085	5,300
General and administrative expenses	2,695	2,757	233	371	2,928	3,128
Commission expenses	666	704	6	14	672	718
Restructuring expenses	295	188	24	18	319	206
Total other operating expenses	3,656	3,649	263	403	3,919	4,052
Total operating expenses	8,605	8,767	399	585	9,004	9,352
Income/(loss) before taxes	2,883	2,354	(777)	(1,102)	2,106	1,252
Statement of operations metrics (%)						
Return on regulatory capital	13.2	11.1	–	–	9.1	5.4

¹ Disclosed on a look-through basis.

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 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. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjusted results

in	Core Results			Strategic Resolution Unit			Credit Suisse		
	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17
Reconciliation of adjusted results (CHF million, except where indicated)									
Net revenues	5,771	5,839	5,479	(176)	(203)	(274)	5,595	5,636	5,205
Real estate gains	0	0	0	0	(1)	0	0	(1)	0
(Gains)/losses on business sales	0	(73)	0	0	0	0	0	(73)	0
Adjusted net revenues	5,771	5,766	5,479	(176)	(204)	(274)	5,595	5,562	5,205
Provision for credit losses	74	48	69	(1)	0	13	73	48	82
Total operating expenses	4,277	4,328	4,265	193	206	276	4,470	4,534	4,541
Restructuring expenses	(162)	(133)	(58)	(13)	(11)	(11)	(175)	(144)	(69)
Major litigation provisions	(29)	(48)	(12)	(26)	(37)	(21)	(55)	(85)	(33)
Expenses related to business sales	0	0	0	(1)	0	0	(1)	0	0
Adjusted total operating expenses	4,086	4,147	4,195	153	158	244	4,239	4,305	4,439
Income/(loss) before taxes	1,420	1,463	1,145	(368)	(409)	(563)	1,052	1,054	582
Total adjustments	191	108	70	40	47	32	231	155	102
Adjusted income/(loss) before taxes	1,611	1,571	1,215	(328)	(362)	(531)	1,283	1,209	684
Adjusted return on regulatory capital (%)	14.6	14.4	11.5	–	–	–	11.1	10.5	5.9

in	Core Results		Strategic Resolution Unit		Credit Suisse	
	6M18	6M17	6M18	6M17	6M18	6M17
Reconciliation of adjusted results (CHF million, except where indicated)						
Net revenues	11,610	11,219	(379)	(480)	11,231	10,739
Real estate gains	0	0	(1)	0	(1)	0
(Gains)/losses on business sales	(73)	23	0	(38)	(73)	(15)
Adjusted net revenues	11,537	11,242	(380)	(518)	11,157	10,724
Provision for credit losses	122	98	(1)	37	121	135
Total operating expenses	8,605	8,767	399	585	9,004	9,352
Restructuring expenses	(295)	(188)	(24)	(18)	(319)	(206)
Major litigation provisions	(77)	(39)	(63)	(91)	(140)	(130)
Expenses related to business sales	0	0	(1)	0	(1)	0
Adjusted total operating expenses	8,233	8,540	311	476	8,544	9,016
Income/(loss) before taxes	2,883	2,354	(777)	(1,102)	2,106	1,252
Total adjustments	299	250	87	71	386	321
Adjusted income/(loss) before taxes	3,182	2,604	(690)	(1,031)	2,492	1,573
Adjusted return on regulatory capital (%)	14.5	12.3	–	–	10.8	6.7

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

Reconciliation of adjusted results

	Credit Suisse								
in	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15
Reconciliation of adjusted results (CHF million, except where indicated)									
Net revenues	5,189	4,972	5,205	5,534	5,181	5,396	5,108	4,638	4,210
Fair value on own debt	–	–	–	–	–	–	–	–	697
Real estate gains	0	0	0	0	(78)	(346)	0	0	(72)
(Gains)/losses on business sales	28	0	0	(15)	2	0	0	56	(34)
Adjusted net revenues	5,217	4,972	5,205	5,519	5,105	5,050	5,108	4,694	4,801
Provision for credit losses	43	32	82	53	75	55	(28)	150	133
Total operating expenses	5,005	4,540	4,541	4,811	7,309	5,119	4,937	4,972	10,518
Goodwill impairment	0	0	0	0	0	0	0	0	(3,797)
Restructuring expenses	(137)	(112)	(69)	(137)	(49)	(145)	(91)	(255)	(355)
Major litigation provisions	(255)	(108)	(33)	(97)	(2,401)	(306)	0	0	(564)
Expenses related to business sales	(8)	0	0	0	0	0	0	0	0
Adjusted total operating expenses	4,605	4,320	4,439	4,577	4,859	4,668	4,846	4,717	5,802
Income/(loss) before tax	141	400	582	670	(2,203)	222	199	(484)	(6,441)
Total adjustments	428	220	102	219	2,374	105	91	311	5,307
Adjusted income/(loss) before taxes	569	620	684	889	171	327	290	(173)	(1,134)

Reconciliation of adjusted results

	SUB, IWM, and APAC WM&C			
in	6M18	6M17	6M16	6M15 ¹
Adjusted results (CHF million)				
Net revenues	6,824	6,392	5,874	5,789
Real estate gains	0	0	0	(23)
(Gains)/losses on business sales	(73)	0	0	0
Adjusted net revenues	6,751	6,392	5,874	5,766
Provision for credit losses	88	59	13	65
Total operating expenses	4,330	4,374	4,199	4,083
Restructuring expenses	(123)	(97)	(69)	–
Major litigation provisions	(77)	(39)	0	10
Adjusted total operating expenses	4,130	4,238	4,130	4,093
Income before taxes	2,406	1,959	1,662	1,641
Total adjustments	127	136	69	(33)
Adjusted income before taxes	2,533	2,095	1,731	1,608

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

Swiss Universal Bank

	in / end of		% change		in / end of		% change	
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY
Results (CHF million)								
Net revenues	1,419	1,431	1,405	(1)	1	2,850	2,759	3
of which Private Clients	757	762	733	(1)	3	1,519	1,444	5
of which Corporate & Institutional Clients	662	669	672	(1)	(1)	1,331	1,315	1
Provision for credit losses	35	34	36	3	(3)	69	46	50
Total operating expenses	831	834	867	0	(4)	1,665	1,807	(8)
Income before taxes	553	563	502	(2)	10	1,116	906	23
of which Private Clients	268	265	222	1	21	533	383	39
of which Corporate & Institutional Clients	285	298	280	(4)	2	583	523	11
Metrics (%)								
Return on regulatory capital	17.7	17.9	15.5	-	-	17.7	14.1	-
Cost/income ratio	58.6	58.3	61.7	-	-	58.4	65.5	-
Private Clients								
Assets under management (CHF billion)	207.9	206.7	201.5	0.6	3.2	207.9	201.5	3.2
Net new assets (CHF billion)	0.5	2.7	1.7	-	-	3.2	3.7	-
Gross margin (annualized) (bp)	145	147	146	-	-	146	146	-
Net margin (annualized) (bp)	51	51	44	-	-	51	39	-
Corporate & Institutional Clients								
Assets under management (CHF billion)	355.8	352.0	352.5	1.1	0.9	355.8	352.5	0.9
Net new assets (CHF billion)	0.9	3.8	0.0	-	-	4.7	0.0	-

Reconciliation of adjusted results

in	Private Clients			Corporate & Institutional Clients			Swiss Universal Bank		
	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17
Adjusted results (CHF million, except where indicated)									
Net revenues	757	762	733	662	669	672	1,419	1,431	1,405
Gains on business sales	0	(19)	0	0	(18)	0	0	(37)	0
Adjusted net revenues	757	743	733	662	651	672	1,419	1,394	1,405
Provision for credit losses	11	10	11	24	24	25	35	34	36
Total operating expenses	478	487	500	353	347	367	831	834	867
Restructuring expenses	(17)	(22)	2	(10)	(6)	2	(27)	(28)	4
Major litigation provisions	0	0	(2)	0	0	(4)	0	0	(6)
Adjusted total operating expenses	461	465	500	343	341	365	804	806	865
Income before taxes	268	265	222	285	298	280	553	563	502
Total adjustments	17	3	0	10	(12)	2	27	(9)	2
Adjusted income before taxes	285	268	222	295	286	282	580	554	504
Adjusted return on regulatory capital (%)	-	-	-	-	-	-	18.6	17.6	15.6

in	Private Clients		Corporate & Institutional Clients		Swiss Universal Bank	
	6M18	6M17	6M18	6M17	6M18	6M17
Adjusted results (CHF million, except where indicated)						
Net revenues	1,519	1,444	1,331	1,315	2,850	2,759
Gains on business sales	(19)	0	(18)	0	(37)	0
Adjusted net revenues	1,500	1,444	1,313	1,315	2,813	2,759
Provision for credit losses	21	23	48	23	69	46
Total operating expenses	965	1,038	700	769	1,665	1,807
Restructuring expenses	(39)	(45)	(16)	(3)	(55)	(48)
Major litigation provisions	0	(2)	0	(31)	0	(33)
Adjusted total operating expenses	926	991	684	735	1,610	1,726
Income before taxes	533	383	583	523	1,116	906
Total adjustments	20	47	(2)	34	18	81
Adjusted income before taxes	553	430	581	557	1,134	987
Adjusted return on regulatory capital (%)	-	-	-	-	18.0	15.4

International Wealth Management

	in / end of			% change		in / end of			% change
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY	
Results (CHF million)									
Net revenues	1,344	1,403	1,264	(4)	6	2,747	2,485	11	
of which Private Banking	992	1,043	927	(5)	7	2,035	1,810	12	
of which Asset Management	352	360	337	(2)	4	712	675	5	
Provision for credit losses	5	(1)	8	–	(38)	4	10	(60)	
Total operating expenses	906	920	891	(2)	2	1,826	1,819	0	
Income before taxes	433	484	365	(11)	19	917	656	40	
of which Private Banking	347	401	297	(13)	17	748	536	40	
of which Asset Management	86	83	68	4	26	169	120	41	
Metrics (%)									
Return on regulatory capital	31.8	35.7	28.3	–	–	33.6	25.6	–	
Cost/income ratio	67.4	65.6	70.5	–	–	66.5	73.2	–	
Private Banking									
Assets under management (CHF billion)	370.7	369.7	336.4	0.3	10.2	370.7	336.4	10.2	
Net new assets (CHF billion)	5.2	5.5	4.6	–	–	10.7	9.3	–	
Gross margin (annualized) (bp)	107	114	110	–	–	110	109	–	
Net margin (annualized) (bp)	37	44	35	–	–	41	32	–	
Asset Management									
Assets under management (CHF billion)	401.4	391.2	366.0	2.6	9.7	401.4	366.0	9.7	
Net new assets (CHF billion)	8.0	9.0	2.8	–	–	17.0	17.8	–	

Reconciliation of adjusted results

in	Private Banking			Asset Management			International Wealth Management		
	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17
Adjusted results (CHF million, except where indicated)									
Net revenues	992	1,043	927	352	360	337	1,344	1,403	1,264
(Gains)/losses on business sales	0	(37)	0	0	1	0	0	(36)	0
Adjusted net revenues	992	1,006	927	352	361	337	1,344	1,367	1,264
Provision for credit losses	5	(1)	8	0	0	0	5	(1)	8
Total operating expenses	640	643	622	266	277	269	906	920	891
Restructuring expenses	(25)	(18)	(4)	(3)	(8)	(3)	(28)	(26)	(7)
Major litigation provisions	0	0	(6)	0	0	0	0	0	(6)
Adjusted total operating expenses	615	625	612	263	269	266	878	894	878
Income before taxes	347	401	297	86	83	68	433	484	365
Total adjustments	25	(19)	10	3	9	3	28	(10)	13
Adjusted income before taxes	372	382	307	89	92	71	461	474	378
Adjusted return on regulatory capital (%)	-	-	-	-	-	-	33.9	34.9	29.3

in	Private Banking		Asset Management		International Wealth Management	
	6M18	6M17	6M18	6M17	6M18	6M17
Adjusted results (CHF million, except where indicated)						
Net revenues	2,035	1,810	712	675	2,747	2,485
(Gains)/losses on business sales	(37)	0	1	0	(36)	0
Adjusted net revenues	1,998	1,810	713	675	2,711	2,485
Provision for credit losses	4	10	0	0	4	10
Total operating expenses	1,283	1,264	543	555	1,826	1,819
Restructuring expenses	(43)	(27)	(11)	(16)	(54)	(43)
Major litigation provisions	0	(6)	0	0	0	(6)
Adjusted total operating expenses	1,240	1,231	532	539	1,772	1,770
Income before taxes	748	536	169	120	917	656
Total adjustments	6	33	12	16	18	49
Adjusted income before taxes	754	569	181	136	935	705
Adjusted return on regulatory capital (%)	-	-	-	-	34.3	27.5

Asia Pacific

	in / end of		% change		in / end of		% change	
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY
Results (CHF million)								
Net revenues	914	991	848	(8)	8	1,905	1,729	10
of which Wealth Management & Connected	564	663	559	(15)	1	1,227	1,148	7
of which Markets	350	328	289	7	21	678	581	17
Provision for credit losses	7	10	(1)	(30)	–	17	3	467
Total operating expenses	690	747	661	(8)	4	1,437	1,391	3
Income before taxes	217	234	188	(7)	15	451	335	35
of which Wealth Management & Connected	168	205	196	(18)	(14)	373	397	(6)
of which Markets	49	29	(8)	69	–	78	(62)	–
Metrics (%)								
Return on regulatory capital	14.8	16.9	14.4	–	–	15.9	12.7	–
Cost/income ratio	75.5	75.4	77.9	–	–	75.4	80.5	–
Wealth Management & Connected – Private Banking								
Assets under management (CHF billion)	205.6	199.1	177.8	3.3	15.6	205.6	177.8	15.6
Net new assets (CHF billion)	3.4	6.2	4.5	–	–	9.6	9.8	–
Gross margin (annualized) (bp)	80	92	91	–	–	86	94	–
Net margin (annualized) (bp)	29	34	33	–	–	32	33	–

Reconciliation of adjusted results

in	Wealth Management & Connected			Markets			Asia Pacific		
	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17
Adjusted results (CHF million, except where indicated)									
Net revenues	564	663	559	350	328	289	914	991	848
Provision for credit losses	6	9	(1)	1	1	0	7	10	(1)
Total operating expenses	390	449	364	300	298	297	690	747	661
Restructuring expenses	(11)	(3)	(2)	(9)	(3)	(9)	(20)	(6)	(11)
Major litigation provisions	(29)	(48)	0	0	0	0	(29)	(48)	0
Adjusted total operating expenses	350	398	362	291	295	288	641	693	650
Income/(loss) before taxes	168	205	196	49	29	(8)	217	234	188
Total adjustments	40	51	2	9	3	9	49	54	11
Adjusted income before taxes	208	256	198	58	32	1	266	288	199
Adjusted return on regulatory capital (%)	-	-	-	-	-	-	18.3	20.8	15.3

in	Wealth Management & Connected		Markets		Asia Pacific	
	6M18	6M17	6M18	6M17	6M18	6M17
Adjusted results (CHF million, except where indicated)						
Net revenues	1,227	1,148	678	581	1,905	1,729
Provision for credit losses	15	3	2	0	17	3
Total operating expenses	839	748	598	643	1,437	1,391
Restructuring expenses	(14)	(6)	(12)	(24)	(26)	(30)
Major litigation provisions	(77)	0	0	0	(77)	0
Adjusted total operating expenses	748	742	586	619	1,334	1,361
Income/(loss) before taxes	373	397	78	(62)	451	335
Total adjustments	91	6	12	24	103	30
Adjusted income/(loss) before taxes	464	403	90	(38)	554	365
Adjusted return on regulatory capital (%)	-	-	-	-	19.6	13.8

in	APAC Markets			
	2Q18	2Q17	6M18	6M17
Adjusted results (USD million)				
Net revenues	354	298	702	591
Total operating expenses	304	305	619	652
Restructuring expenses	(10)	(8)	(13)	(23)
Adjusted total operating expenses	294	297	606	629
Income before taxes	50	(7)	81	(61)
Total adjustments	10	8	13	23
Adjusted income before taxes	60	1	94	(38)

Global Markets

	in / end of			% change		in / end of		
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY
Results (CHF million)								
Net revenues	1,426	1,546	1,517	(8)	(6)	2,972	3,126	(5)
Provision for credit losses	12	4	12	200	0	16	17	(6)
Total operating expenses	1,266	1,247	1,248	2	1	2,513	2,535	(1)
Income before taxes	148	295	257	(50)	(42)	443	574	(23)
Metrics (%)								
Return on regulatory capital	4.2	8.5	7.4	-	-	6.5	8.2	-
Cost/income ratio	88.8	80.7	82.3	-	-	84.6	81.1	-

Reconciliation of adjusted results

in	Global Markets				
	2Q18	1Q18	2Q17	6M18	6M17
Adjusted results (CHF million, except where indicated)					
Net revenues	1,426	1,546	1,517	2,972	3,126
Provision for credit losses	12	4	12	16	17
Total operating expenses	1,266	1,247	1,248	2,513	2,535
Restructuring expenses	(56)	(42)	(32)	(98)	(52)
Adjusted total operating expenses	1,210	1,205	1,216	2,415	2,483
Income before taxes	148	295	257	443	574
Total adjustments	56	42	32	98	52
Adjusted income before taxes	204	337	289	541	626
Adjusted return on regulatory capital (%)	5.8	9.8	8.3	7.9	9.0

in	Global Markets			
	2Q18	2Q17	6M18	6M17
Adjusted results (USD million)				
Net revenues	1,441	1,560	3,083	3,175
Provision for credit losses	13	12	17	17
Total operating expenses	1,279	1,281	2,604	2,573
Restructuring expenses	(57)	(33)	(101)	(53)
Adjusted total operating expenses	1,222	1,248	2,503	2,520
Income before taxes	149	267	462	585
Total adjustments	57	33	101	53
Adjusted income before taxes	206	300	563	638

Investment Banking & Capital Markets

	in / end of			% change		in / end of			% change	
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY		
Results (CHF million)										
Net revenues	644	528	511	22	26	1,172	1,117			5
Provision for credit losses	15	1	13	-	15	16	19			(16)
Total operating expenses	519	468	420	11	24	987	871			13
Income before taxes	110	59	78	86	41	169	227			(26)
Metrics (%)										
Return on regulatory capital	13.9	8.1	12.0	-	-	11.1	17.4			-
Cost/income ratio	80.6	88.6	82.2	-	-	84.2	78.0			-

Reconciliation of adjusted results

in	Investment Banking & Capital Markets				
	2Q18	1Q18	2Q17	6M18	6M17
Adjusted results (CHF million, except where indicated)					
Net revenues	644	528	511	1,172	1,117
Provision for credit losses	15	1	13	16	19
Total operating expenses	519	468	420	987	871
Restructuring expenses	(31)	(30)	(10)	(61)	(12)
Adjusted total operating expenses	488	438	410	926	859
Income before taxes	110	59	78	169	227
Total adjustments	31	30	10	61	12
Adjusted income before taxes	141	89	88	230	239
Adjusted return on regulatory capital (%)	17.8	12.4	13.5	15.2	18.3

in	Investment Banking & Capital Markets			
	2Q18	2Q17	6M18	6M17
Adjusted results (USD million)				
Net revenues	650	527	1,209	1,135
Provision for credit losses	15	14	16	20
Total operating expenses	525	431	1,021	884
Restructuring expenses	(31)	(10)	(63)	(12)
Adjusted total operating expenses	494	421	958	872
Income before taxes	110	82	172	231
Total adjustments	31	10	63	12
Adjusted income before taxes	141	92	235	243

Global advisory and underwriting revenues

	in			% change		in			% change	
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY		
Global advisory and underwriting revenues (USD million)										
Global advisory and underwriting revenues	1,156	1,106	1,016	5	14	2,262	2,149			5
of which advisory and other fees	313	251	192	25	63	564	470			20
of which debt underwriting	568	616	582	(8)	(2)	1,184	1,229			(4)
of which equity underwriting	275	239	242	15	14	514	450			14

Cautionary statement regarding forward-looking information

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

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

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

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

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries or in emerging markets in 2018 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic goals, including those related to cost efficiency, income/(loss) before taxes, capital ratios and return on regulatory capital, leverage exposure threshold, risk-weighted assets threshold, return on tangible equity and other targets, objectives and ambitions;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyber attacks on our business or operations;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting or tax standards, policies or practices in countries in which we conduct our operations;
- the potential effects of proposed changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation, regulatory proceedings and other contingencies; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in “Risk factors” in I – Information on the company in our Annual Report 2017.