Media Release
Zurich, July 31, 2019

2Q19 financial results

Continued improvement in operating performance with net income of CHF 937 million, up 45% year on year, and increased RoTE at 10%

Highlights

- Group Return on Tangible Equity (RoTE)[1] significantly higher year on year at 10%, versus 8% for 1Q19 and 7% for 2Q18
- Returned CHF 1.3 billion of capital to shareholders, including CHF 570 million worth of shares repurchased year to date and payment of 2018 dividend of CHF 695 million
- Group net income attributable to shareholders of CHF 937 million, up 45% year on year, and Group pre-tax income (PTI) of CHF 1.3 billion, up 24% year on year
- CHF 9.5 billion of Wealth Management Net New Assets (NNA) added in 2Q19 after CHF 9.6 billion in 1Q19, and record Assets under Management (AuM) of CHF 797 billion
- Increased Group AuM by CHF 113 billion in the first six months of 2019 to reach CHF 1.5 trillion, with NNA of CHF 59 billion for 1H19
- Global Markets revenues up 8% year on year with Fixed Income sales and trading up 11% and Equity sales and trading up 3%; restructured GM platform achieved PTI of USD 359 million, up 141% year on year, with a return on regulatory capital of 11%
- 11th consecutive quarter of year on year positive operating leverage, with operating expenses of CHF 4.3 billion, down 5% year on year
- Maintained strong capital position, with CET1 ratio of 12.5% and Tier 1 leverage ratio of 5.3%

Tidjane Thiam, Chief Executive Officer of Credit Suisse, commented:
"In the second quarter, we continued to deliver a strong operating performance through the disciplined execution of our strategy, with higher profits, both year on year and sequentially. We achieved an RoTE of 10% for the first time since we launched our restructuring in 4Q15. We have been explicit that we wanted to be a leading wealth manager with strong investment banking capabilities, and we have continued to make progress on both of these fronts.

"These results, delivered in a challenging environment, indicate that our bank has emerged from three years of restructuring with a strong franchise and an efficient platform, allowing us to support our clients and generate growing returns for our shareholders, with CHF 1.3 billion of capital returned to investors year to date. The results demonstrate the continued value of our regional, client-focused operating model, allowing us to fully leverage our leading wealth management and investment banking capabilities as we support our clients and help them protect and grow their wealth."

Outlook

Following the headwinds we saw in 1Q19, the latter half of 2Q19 provided a more supportive revenue environment as a result of growing expectations around a Sino-US trade agreement and dovish central bank statements improving investor sentiment and leading to higher activity levels among clients sequentially. We have seen a broad sequential improvement in our performance with net revenues and pre-tax income up 4% and 23%, respectively, from 1Q19 to 2Q19.

We have experienced healthy levels of client engagement to date in 3Q19; whether this translates into activity remains dependent on prevailing market conditions. We must also underline that we expect the usual seasonal slowdown in revenues as a result of the holiday season in many parts of the world.

We expect global GDP to show continued positive growth for the balance of the year, albeit at lower levels than previously expected, with market sentiment continuing to be impacted by geopolitical uncertainty and punctuated by periods of lower client activity.

Key metrics

In CHF millions	2Q19	1Q19	2Q18		Δ 1Q19	Δ 2Q18
Pre-tax income	1,302	1,062	1,052		23%	24%
Net income attributable to shareholders	937	749	647		25%	45%
Return on Tangible Equity	10%	8%	7%		2pp	3pp

Detailed divisional summaries

Swiss Universal Bank (SUB) had a strong second quarter in 2019, generating a record second quarter pre-tax income of CHF 654 million, up 18% year on year and resulting in a return on regulatory capital of 20%. Net revenues were solid, up 4% year on year, reflecting the positive impact of real estate gains as part of our ongoing sale and lease back programme and higher transaction-based revenues. The negative interest rate environment has continued to impact our income but provides us with opportunities to monetise real assets, which can mitigate the loss of income linked to negative interest rates.

In this unsupportive environment, we have remained disciplined on costs, with operating expenses down 2% year on year. This reduction comes from continued efficiency gains realised through further investment in the digitalisation and automation of our client offering. We extended our integrated offering with fintech collaborations and increased the adoption rate of online and mobile banking, supported by the new version of our mobile banking app. As a result, we reached an industry leading[2] cost/income ratio of 55% in the second quarter of 2019.

Private Clients generated pre-tax income of CHF 356 million in the second quarter of 2019, an increase of 33% year on year. Over the same period, net revenues of CHF 828 million increased 9%, while costs were down by 3%. Our NNA over the quarter were CHF 1.2 billion, reflecting contributions from across our Private Clients' businesses, and confirming the strength of our franchise.

Corporate & Institutional Clients reported pre-tax income of CHF 298 million in the second quarter of 2019, up 5% year on year. AuM of CHF 411 billion increased by 4% from CHF 396 billion at the end of the first quarter 2019. NNA in the second quarter were CHF 8.9 billion, mainly driven by the positive momentum in our pension fund business.

We were named Switzerland's Best Bank and Switzerland's Best Investment Bank for the second consecutive year.[3]

International Wealth Management (IWM) delivered robust results in the second quarter with stronger asset gathering after the slowdown experienced in the first quarter of the year. Pre-tax income for the quarter increased 3% year on year to CHF 444 million, reflecting a 2% increase in net revenues and a 1% increase in operating expenses. NNA significantly improved to CHF 14.1 billion after a slow start in 1Q19. Pre-tax income for the first half of 2019 rose 5% year on year to CHF 967 million as a result of a 1% increase in revenues and a 1% reduction in operating expenses. Return on regulatory capital was 29% for the second quarter of 2019.

Private Banking's pre-tax income was down 2% year on year at CHF 340 million. Net revenues were stable at CHF 989 million in a challenging environment, where higher transaction revenues, including a higher SIX dividend, were offset by lower net interest income and fewer large idiosyncratic transactions. Operating expenses were stable at CHF 642 million in the quarter and were down by 3% overall in 1H19 versus 1H18. After a period in which we reduced our total number of relationship managers every year and improved the quality of our advisory team, we have made targeted investments in our client coverage, hiring 70 high-quality relationship managers since the fourth quarter of 2018 to capture opportunities in our preferred growth markets. NNA were strong at CHF 5.5 billion for the quarter, an annualised growth rate of 6%, primarily driven by ultra-high-net-worth clients, with inflows across emerging markets and Europe.

Asset Management's pre-tax income in the second quarter increased 21% year on year to CHF 104 million, with an 8% increase in net revenues and a 3% increase in operating expenses. We saw continued year on year growth in management fees, which were up 5%, at a stable recurring fee margin of 31 basis points. NNA were strong at CHF 8.6 billion across traditional and alternative investments, bringing AuM to CHF 414 billion at quarter-end.

We were named Best Bank for Wealth Management in Latin America for the second consecutive year and in the Middle East for the third consecutive year.[3]

Asia Pacific (APAC) delivered pre-tax income of CHF 237 million in the second quarter of 2019, up 9% year on year, with growth in revenues and AuM in our Wealth Management & Connected (WM&C) activities. Net revenues in the quarter were largely flat year on year but increased 7% sequentially, driven by stronger performance in our WM&C activities. The return on regulatory capital improved to 17% for the second quarter.

WM&C reported pre-tax income of CHF 216 million in the second quarter of 2019, up 29% year on year. Revenues were up 9% and the return on regulatory capital remained stable at 22%, as client sentiment and activity levels continued to recover. Private Banking revenues were our second-highest on record as a result of higher transaction-based revenues and net interest income. Advisory, underwriting, and financing revenues for the quarter were up 16% year on year, reflecting an increase in financing activities and debt underwriting, and our completed deal activities were amongst the highest in the last two years. In the first half of the year, APAC IBCM was ranked number 1[4] in terms of share of wallet, a first for our franchise in the region. Additionally, this was the 11th consecutive quarter of revenues[5] above CHF 200 million for APAC advisory, underwriting and the APAC financing group.

Our Markets activities were profitable with pre-tax income of USD 21 million in the second quarter of 2019, contributing to first half pre-tax income of USD 34 million. Net revenues were down 16% year on year on a quarterly and half-yearly basis, but up 2% sequentially as demanding market conditions continue to have an impact on client activity levels. Our focus on generating additional cost efficiencies drove operating expenses down 7% year on year. In the second quarter, we also established Asia Pacific Trading Solutions, modelled on our successful ITS construct, to provide opportunities to increase revenues while supplying solutions to meet the complex needs of our clients.

We were named Asia's Best Bank for Wealth Management for the second time and received country-specific awards for Pakistan, Papua New Guinea and Vietnam.[3]

Investment Banking & Capital Markets (IBCM) net revenues were up 27% in US dollar terms in the second quarter compared to the first quarter of 2019, a positive result in the context of sequentially flat Street fees[6]. Our performance across equity and debt underwriting versus the Street[6] is a testament to the strength of the division as we continue to deepen the collaboration between IBCM and our Wealth Management businesses.

The division's net revenues for the quarter were down 30% year on year, driven by lower client activity as investor concerns lingered over global trade negotiations and slowing GDP growth. IBCM reported pre-tax income of USD 8 million for the second quarter, compared to pre-tax income of USD 110 million in the second quarter of 2018. Our continued focus on cost efficiency led to lower operating expenses, down 15% year on year, largely driven by lower variable compensation costs and the completion of our restructuring programme.

Our total global advisory and underwriting revenues[7] for the second quarter of 2019 were USD 924 million, down 20% year on year due to lower client activity, and up 20% compared to the first quarter of 2019.

Within IBCM, equity underwriting revenues for the second quarter outperformed the Street[6] year on year, increasing by 5% year on year to USD 111 million. Furthermore, revenues were up 91% compared to the first quarter of 2019, largely driven by higher IPO issuance activity. We maintained our top-five ranking in IPOs globally[8] during the first half of 2019.

Debt underwriting revenues for the second quarter outperformed the Street[6] both year on year and sequentially. At USD 211 million, they were down 24% year on year, but up 13% compared to the first quarter of 2019. We also maintained our top-five ranking in global leveraged finance[8].

Advisory revenues for the second quarter were down compared to the Street[6] year on year. At USD 159 million, they were down 41% year on year, reflecting lower revenues from completed M&A transactions across Americas and EMEA. However, revenues were up 14% compared to the first quarter of 2019, outperforming the Street[6].

We were named Western Europe's Best Bank for Advisory.[3]

Global Markets (GM) delivered pre-tax income of USD 359 million in the second quarter, up 141% year on year, and a return on regulatory capital of 11%. Despite tougher market conditions, we saw positive operating leverage in the quarter, highlighting the strength of our diversified client franchise and our continued focus on disciplined resource management.

Net revenues for the quarter increased by 8% compared to the second quarter of 2018, primarily due to strong results in our market-leading credit franchise[9] with no benefit from Tradeweb, where a gain was booked in 4Q18.

Fixed income sales and trading revenues of USD 901 million increased 11% year on year, with particular outperformance versus peers in securitised products[10] and higher revenues in global credit products.

Equities sales and trading revenues of USD 510 million increased 3% year on year, also outperforming peers, as a result of higher prime services and cash trading results, partially offset by reduced derivatives results.

Additionally, performance in our ITS business was resilient.

Total operating expenses declined 7% year on year as a result of ongoing efficiency initiatives. Leverage exposure of USD 260 billion declined year on year, while risk-weighted assets of USD 60 billion remained broadly stable.

For the first half of 2019, the division achieved pre-tax income of USD 642 million, up 39% year on year, driven by a continued effective execution of our strategy.

Impact Advisory and Finance

The second quarter marked an important milestone in the development of the impact investing market: the launch of the nine Impact Management Principles, in April, under the auspices of the International Finance Corporation (IFC), part of the World Bank. These principles are designed to bring greater transparency, comparability and rigour to the market. Credit Suisse has supported the initiative from the outset and was part of the small working group brought together to advise on the creation of these principles, underscoring our expertise in a market that the IFC believes could be worth over USD 25 trillion if brought further into the mainstream.

In June, we issued the inaugural Credit Suisse green Yankee Certificates of Deposit of USD 200 million. This was an important development for the sustainability finance sector, being the first green issuance to feature a coupon with a portion linked to SOFR - an alternative reference rate, as the industry transitions away from LIBOR.

Sustainability and Corporate Citizenship

In the second quarter, the International Monetary Fund backed the work done by the Institute of International Finance on its Principles for Debt Transparency. The principles were discussed and accepted at the G20 meeting in Tokyo in late June. Credit Suisse began to develop the framework that has evolved into these principles in 2017 in the belief that increased transparency is the key to better access to capital markets in the developing world. We are proud to have incubated this idea, and we remain at the forefront of banks and leading civil organisations that are seeking to implement the principles and to apply them to future transactions.

As a global financial institution, Credit Suisse is expanding the role it can play in its own operations and in supporting our clients in their transition to a low-carbon economy with investment products and advisory services. To this end, we recently joined the United Nations Environment Programme – Finance Initiative's Task Force on Climate-related Disclosures Banking Pilot Phase II to further develop approaches and tools for climate risk management in the banking sector. In our internal operations, we have joined the Early Adopter programme for the Green Power Pass of one of the bank's key providers of data center services, ensuring that 100% of the power used comes from renewable resources.

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The Financial Report and Presentation Slides for the second quarter 2019 are available to download from 7:00 CEST today at: https://www.credit-suisse.com/results

Presentation of 2Q19 results – Wednesday, July 31, 2019

Event	**Analyst Call**	**Media Call**
Time	08:15 Zurich 07:15 London 02:15 New York	10:15 Zurich 09:15 London 04:15 New York
Language	English	English
Access	Switzerland: +41 44 580 48 67 Europe: +44 203 057 6528 US: +1 866 276 89 33 Reference: Credit Suisse analyst call Conference ID: 9262128 Please dial in 10 minutes before the start of the call	Switzerland: +41 44 580 48 67 Europe: +44 203 057 6528 US: +1 866 276 89 33 Reference: Credit Suisse media call Conference ID: 7388713 Please dial in 10 minutes before the start of the call
Q&A Session	Following the presentation, you will have the opportunity to ask the speakers questions	Following the presentation, you will have the opportunity to ask the speakers questions
Playback	Replay available approximately one hour after the event Switzerland: +41 44 580 40 26 Europe: +44 333 300 9785 US: +1 917 677 7532 Conference ID: 9262128	Replay available approximately one hour after the event Switzerland: +41 44 580 40 26 Europe: +44 333 300 9785 US: +1 917 677 7532 Conference ID: 7388713

Footnotes

[1] RoTE figures are rounded up or down to the nearest whole number
[2] Compared to other listed Swiss private banks on the SIX Swiss Exchange
[3] Source: Euromoney Awards for Excellence, July 10, 2019
[4] Source: Dealogic (APAC excluding Japan and excluding onshore China) for the period ending June 30, 2019
[5] After deduction of funding costs, but pre revenue sharing agreements with APAC Markets and APAC PB within WM&C; information derived from management accounts and has not been reviewed by our independent registered public accounting firm
[6] Source: Dealogic for the period ending June 30, 2019 (Americas and EMEA only)
[7] Gross global revenues from advisory, debt and equity underwriting generated across all divisions
[8] Source: Dealogic for the period ending June 30, 2019 (Global)
[9] Ranked #1 for Asset Finance for 1H19; source: Thomson Reuters, ranked #3 for Leveraged Finance Capital Markets for 1H19, source: Dealogic
[10] Source: Thomson Reuters for the period ending June 30, 2019

Abbreviations

APAC – Asia Pacific; AuM – assets under management; CHF – Swiss francs; CET1 – common equity tier 1; EMEA – Europe, Middle East and Africa; FINMA – Swiss Financial Market Supervisory Authority; GAAP – Generally accepted accounting principles; GDP – gross domestic product; GM – Global Markets; IBCM – Investment Banking & Capital Markets; IFC – International Finance Corporation; IPO – initial public offering; ITS – International Trading Solutions; IWM – International Wealth Management; LIBOR – London Inter-bank Offered Rate; M&A – mergers and acquisitions; NNA – net new assets; o/w – of which; PTI – Pre-tax income; PB – Private Banking; PC – Private Clients; RoRC – Return on Regulatory Capital; RoTE – Return on Tangible Equity; RWA – risk-weighted assets; SOFR – Secured Overnight Financing Rate; SUB – Swiss Universal Bank; USD – US dollar; WM&C – Wealth Management & Connected

Important information

This document contains select information from the full 2Q19 Financial Report and 2Q19 Results Presentation slides that Credit Suisse believes is of particular interest to media professionals. The complete 2Q19 Financial Report and 2Q19 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 2Q19 Financial Report and 2Q19 Results Presentation slides are not incorporated by reference into this document.

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 document, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualised 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 document 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.

Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Management believes that return on tangible equity is meaningful as it is a measure used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-2Q19, tangible equity excluded goodwill of CHF 4,731 million and other intangible assets of CHF 216 million from total shareholders' equity of CHF 43,673 million as presented in our balance sheet. For end-1Q19, tangible equity excluded goodwill of CHF 4,807 million and other intangible assets of CHF 224 million from total shareholders' equity of CHF 43,825 million as presented in our balance sheet. For end-2Q18, tangible equity excluded goodwill of CHF 4,797 million and other intangible assets of CHF 212 million from total shareholders' equity of CHF 43,470 million as presented in our balance sheet.

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

Credit Suisse is subject to the Basel III framework, as implemented in Switzerland, as well as Swiss legislation and regulations for systemically important banks, which include capital, liquidity, leverage and large exposure requirements and rules for emergency plans designed to maintain systemically relevant functions in the event of threatened insolvency. Credit Suisse has adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by the Swiss Financial Market Supervisory Authority FINMA (FINMA).

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 tier 1 leverage ratio and CET1 leverage ratio are calculated as 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.

References to Wealth Management mean SUB PC, IWM PB and APAC PB within 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.

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 document.

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

Appendix

Key metrics

	in / end of			% change		in / end of		% change
	2Q19	1Q19	2Q18	QoQ	YoY	**6M19**	6M18	YoY
Credit Suisse Group results (CHF million)								
Net revenues	**5,581**	**5,387**	**5,595**	4	0	**10,968**	**11,231**	(2)
Provision for credit losses	**25**	**81**	**73**	(69)	(66)	**106**	**121**	(12)
Compensation and benefits	2,545	2,518	2,547	1	0	5,063	5,085	0
General and administrative expenses	1,395	1,413	1,420	(1)	(2)	2,808	2,928	(4)
Commission expenses	314	313	328	0	(4)	627	672	(7)
Restructuring expenses	–	–	175	–	–	–	319	–
Total other operating expenses	1,709	1,726	1,923	(1)	(11)	3,435	3,919	(12)
Total operating expenses	**4,254**	**4,244**	**4,470**	0	(5)	**8,498**	**9,004**	(6)
Income before taxes	**1,302**	**1,062**	**1,052**	23	24	**2,364**	**2,106**	12
Net income attributable to shareholders	**937**	**749**	**647**	25	45	**1,686**	**1,341**	26
Statement of operations metrics (%)								
Return on regulatory capital	11.6	9.5	9.1	–	–	10.6	9.1	–
Balance sheet statistics (CHF million)								
Total assets	784,216	793,636	798,158	(1)	(2)	784,216	798,158	(2)
Risk-weighted assets	290,798	290,098	277,125	0	5	290,798	277,125	5
Leverage exposure	897,916	901,814	920,002	0	(2)	897,916	920,002	(2)
Assets under management and net new assets (CHF billion)								
Assets under management	1,459.9	1,431.3	1,398.7	2.0	4.4	1,459.9	1,398.7	4.4
Net new assets	23.2	35.8	15.3	(35.2)	51.6	59.0	40.3	46.4
Basel III regulatory capital and leverage statistics (%)								
CET1 ratio	12.5	12.6	12.8	–	–	12.5	12.8	–
CET1 leverage ratio	4.1	4.1	3.9	–	–	4.1	3.9	–
Look-through tier 1 leverage ratio	5.3	5.2	5.2	–	–	5.3	5.2	–

Swiss Universal Bank

	in / end of			% change		in / end of		% change
	2Q19	1Q19	2Q18	QoQ	YoY	**6M19**	6M18	YoY
Results (CHF million)								
Net revenues	**1,476**	**1,379**	**1,419**	7	4	**2,855**	**2,850**	0
of which Private Clients	828	742	757	12	9	1,570	1,519	3
of which Corporate & Institutional Clients	648	637	662	2	(2)	1,285	1,331	(3)
Provision for credit losses	**10**	**29**	**35**	(66)	(71)	**39**	**69**	(43)
Total operating expenses	**812**	**800**	**831**	2	(2)	**1,612**	**1,665**	(3)
Income before taxes	**654**	**550**	**553**	19	18	**1,204**	**1,116**	8
of which Private Clients	356	273	268	30	33	629	533	18
of which Corporate & Institutional Clients	298	277	285	8	5	575	583	(1)
Metrics (%)								
Return on regulatory capital	20.1	17.1	17.7	–	–	18.6	17.7	–
Cost/income ratio	55.0	58.0	58.6	–	–	56.5	58.4	–
Private Clients								
Assets under management (CHF billion)	214.7	210.7	207.9	1.9	3.3	214.7	207.9	3.3
Net new assets (CHF billion)	1.2	3.3	0.5	–	–	4.5	3.2	–
Gross margin (annualized) (bp)	156	143	145	–	–	150	146	–
Net margin (annualized) (bp)	67	53	51	–	–	60	51	–
Corporate & Institutional Clients								
Assets under management (CHF billion)	410.7	395.9	355.8	3.7	15.4	410.7	355.8	15.4
Net new assets (CHF billion)	8.9	27.6	0.9	–	–	36.5	4.7	–

International Wealth Management

	in / end of			% change		in / end of		% change
	2Q19	1Q19	2Q18	QoQ	YoY	**6M19**	6M18	YoY
Results (CHF million)								
Net revenues	**1,369**	**1,417**	**1,344**	(3)	2	**2,786**	**2,747**	1
of which Private Banking	989	1,019	992	(3)	0	2,008	2,035	(1)
of which Asset Management	380	398	352	(5)	8	778	712	9
Provision for credit losses	**9**	**10**	**5**	(10)	80	**19**	**4**	375
Total operating expenses	**916**	**884**	**906**	4	1	**1,800**	**1,826**	(1)
Income before taxes	**444**	**523**	**433**	(15)	3	**967**	**917**	5
of which Private Banking	340	402	347	(15)	(2)	742	748	(1)
of which Asset Management	104	121	86	(14)	21	225	169	33
Metrics (%)								
Return on regulatory capital	28.9	35.4	31.8	–	–	32.2	33.6	–
Cost/income ratio	66.9	62.4	67.4	–	–	64.6	66.5	–
Private Banking								
Assets under management (CHF billion)	363.1	356.4	370.7	1.9	(2.1)	363.1	370.7	(2.1)
Net new assets (CHF billion)	5.5	1.3	5.2	–	–	6.8	10.7	–
Gross margin (annualized) (bp)	109	113	107	–	–	111	110	–
Net margin (annualized) (bp)	37	45	37	–	–	41	41	–
Asset Management								
Assets under management (CHF billion)	414.0	404.5	401.4	2.3	3.1	414.0	401.4	3.1
Net new assets (CHF billion)	8.6	(0.5)	8.0	–	–	8.1	17.0	–

Asia Pacific

	in / end of			% change		in / end of		% change
	2Q19	1Q19	2Q18	QoQ	YoY	**6M19**	6M18	YoY
Results (CHF million)								
Net revenues	**913**	**854**	**914**	7	0	**1,767**	**1,905**	(7)
of which Wealth Management & Connected	614	565	564	9	9	1,179	1,227	(4)
of which Markets	299	289	350	3	(15)	588	678	(13)
Provision for credit losses	**(1)**	**17**	**7**	–	–	**16**	**17**	(6)
Total operating expenses	**677**	**654**	**690**	4	(2)	**1,331**	**1,437**	(7)
Income before taxes	**237**	**183**	**217**	30	9	**420**	**451**	(7)
of which Wealth Management & Connected	216	170	168	27	29	386	373	3
of which Markets	21	13	49	62	(57)	34	78	(56)
Metrics (%)								
Return on regulatory capital	17.0	13.5	14.8	–	–	15.3	15.9	–
Cost/income ratio	74.2	76.6	75.5	–	–	75.3	75.4	–
Wealth Management & Connected – Private Banking								
Assets under management (CHF billion)	218.7	219.0	205.6	(0.1)	6.4	218.7	205.6	6.4
Net new assets (CHF billion)	2.8	5.0	3.4	–	–	7.8	9.6	–
Gross margin (annualized) (bp)	79	75	80	–	–	77	86	–
Net margin (annualized) (bp)	30	25	29	–	–	27	32	–

Global Markets

	2Q19	1Q19	in / end of 2Q18	QoQ	% change YoY	6M19	in / end of 6M18	% change YoY
Results (CHF million)								
Net revenues	**1,553**	**1,472**	**1,426**	6	9	**3,025**	**2,972**	2
Provision for credit losses	**2**	**11**	**12**	(82)	(83)	**13**	**16**	(19)
Total operating expenses	**1,194**	**1,179**	**1,266**	1	(6)	**2,373**	**2,513**	(6)
Income before taxes	**357**	**282**	**148**	27	141	**639**	**443**	44
Metrics (%)								
Return on regulatory capital	11.0	8.9	4.2	–	–	10.0	6.5	–
Cost/income ratio	76.9	80.1	88.8	–	–	78.4	84.6	–

Investment Banking & Capital Markets

	2Q19	1Q19	in / end of 2Q18	QoQ	% change YoY	6M19	in / end of 6M18	% change YoY
Results (CHF million)								
Net revenues	**454**	**356**	**644**	28	(30)	**810**	**1,172**	(31)
Provision for credit losses	**1**	**8**	**15**	(88)	(93)	**9**	**16**	(44)
Total operating expenses	**447**	**441**	**519**	1	(14)	**888**	**987**	(10)
Income/(loss) before taxes	**6**	**(93)**	**110**	–	(95)	**(87)**	**169**	–
Metrics (%)								
Return on regulatory capital	0.8	(10.6)	13.9	–	–	(4.7)	11.1	–
Cost/income ratio	98.5	123.9	80.6	–	–	109.6	84.2	–

Global advisory and underwriting revenues

	2Q19	1Q19	in 2Q18	QoQ	% change YoY	6M19	in 6M18	% change YoY
Global advisory and underwriting revenues (USD million)								
Global advisory and underwriting revenues	924	769	1,156	20	(20)	1,693	2,262	(25)
of which advisory and other fees	208	171	313	22	(34)	379	564	(33)
of which debt underwriting	463	460	568	1	(18)	923	1,184	(22)
of which equity underwriting	253	138	275	83	(8)	391	514	(24)

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, 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, targets, goals, 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 EU, the US or other developed countries or in emerging markets in 2019 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 our targets and financial goals;
- 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, information or security breaches or technology failures on our business or operations;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- 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 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; 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 2018.