



As announced on March 24, 2017, we updated our previously reported unaudited financial results for 4Q16 and 2016. The reconciliation to reported results in the Appendix of this presentation has been updated to reflect those changes. For further information, please refer to our revised fourth quarter earnings release 2016.

Vontobel 'Best of Banking 2017'

Antoine Boubilil, CFO Swiss Universal Bank

March 8th, 2017

Disclaimer

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

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

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

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2015 and in "Cautionary statement regarding forward-looking information" in our fourth quarter earnings release 2016 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

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

We may not achieve the benefits of our strategic initiatives

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

Estimates and assumptions

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout presentation may also be subject to rounding adjustments.

Disclaimer

Statement regarding non-GAAP financial measures

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

Statement regarding capital, liquidity and leverage

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

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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Swiss Universal Bank division overview

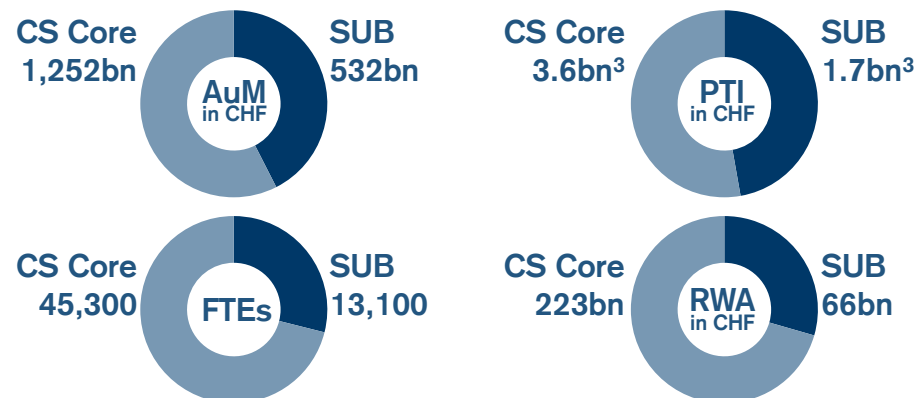
Profile

- Delivering comprehensive services & solutions for private, corporate and institutional clients, located predominantly in Switzerland
- Over 1.6 million private clients and 100,000+ corporate customers in Switzerland
- Around 13,100 employees¹ in 184 locations, of which 1,970 are relationship managers
- Subsidiaries: NAB (100%), BANK-now (100%), Swisscard (50%)

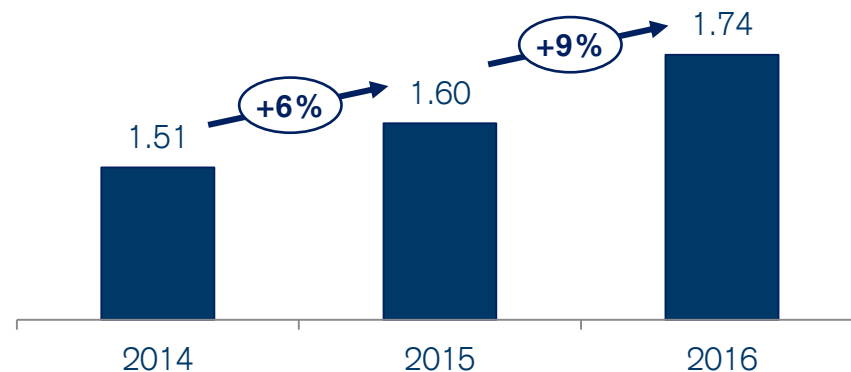
Key risk metrics

- CHF 166bn net loans as of December 31, 2016 of which:
 - ~ 70% related to Private Clients
 - Mostly secured exposure through mortgages
 - ~ 30% related to Corporate & Institutional Clients
 - 93%+ exposure with investment grade rating
- FY 2016 total credit losses below 10bps
- CHF 253bn leverage exposure

SUB contribution to Credit Suisse Core² FY 2016 results

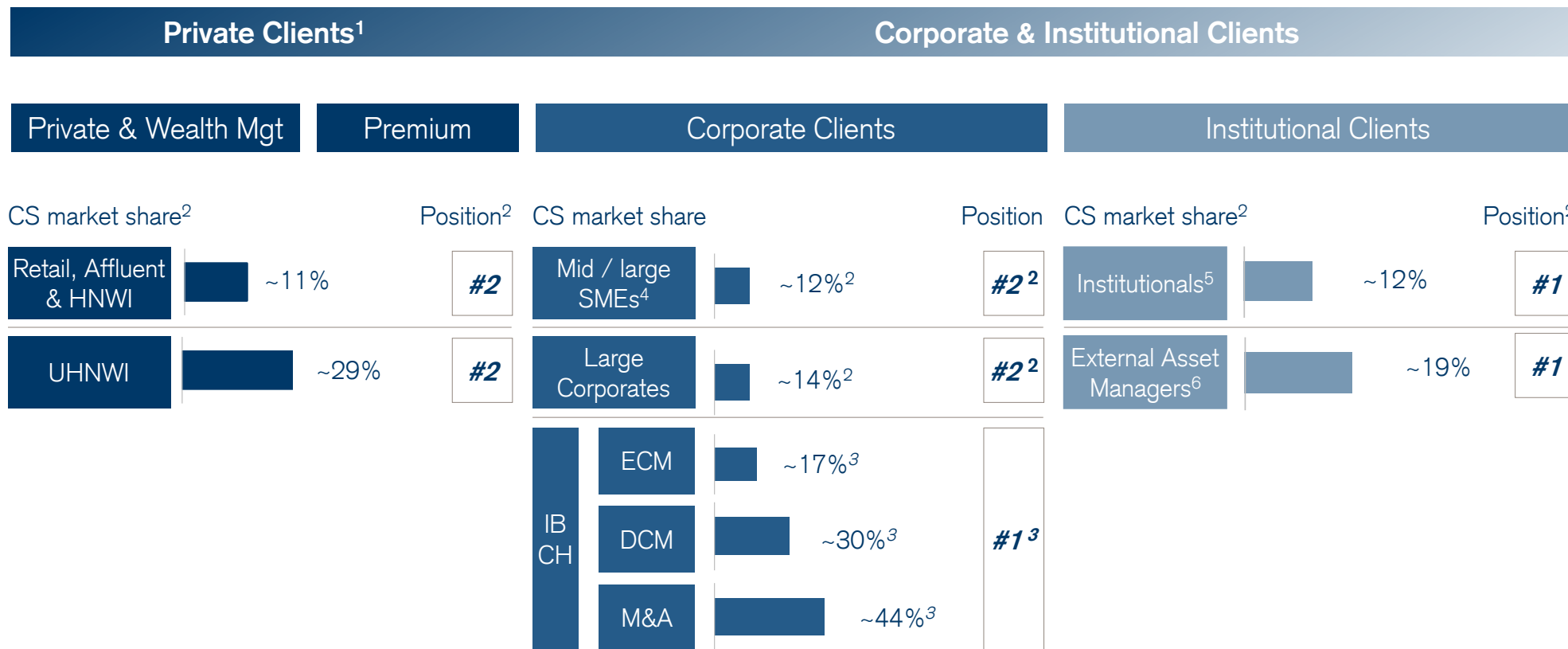


Adjusted pre-tax income, in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results and a reconciliation of adjustments applied for Swisscard are included in the Appendix. Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division 1 In full-time equivalents; including allocated corporate functions 2 Credit Suisse Core: SUB + IWM + APAC + IBCM + GM + Corporate Center 3 adjusted numbers

A strong domestic franchise with top-2 positions across our client segments

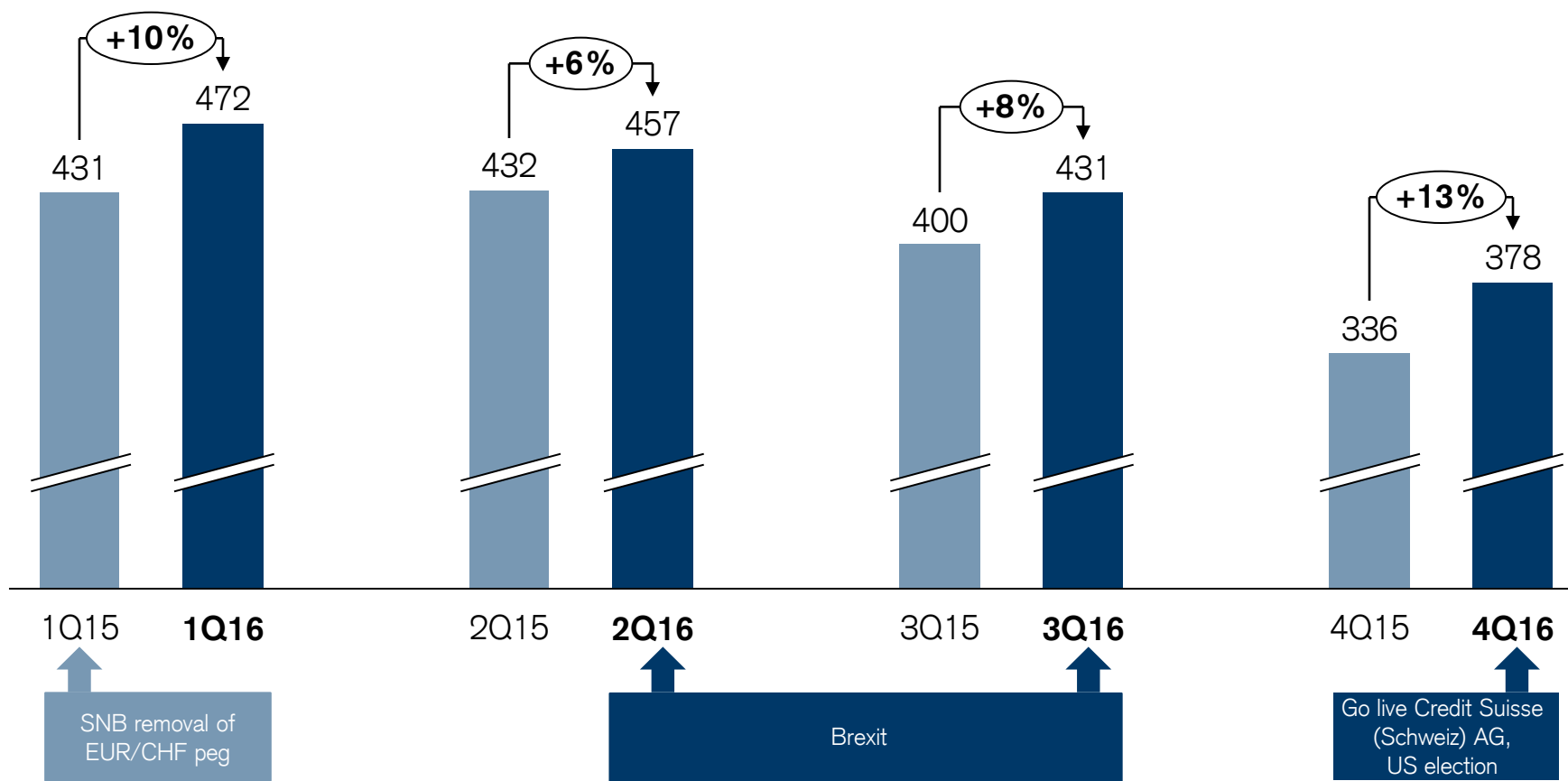


Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. 1 Includes Neue Aargauer Bank, BANK-now & Swisscard. 2 Private Clients, Mid / Large SME, Large Corporates, Institutional Clients: The Boston Consulting Group; based on revenues in 2015. 3 Equity Capital Markets (ECM): Dealogic; Debt Capital Markets (DCM): IFR; M&A: Thomson Securities, SDC Platinum, CS; based on deal volumes Jan – Dec 23 2015. 4 Small and Medium Enterprises. 5 Excl. CS Asset Management Switzerland. 6 Swiss-based External Asset Managers only.

A consistent performance throughout 2016

Pre-tax income development in 2016

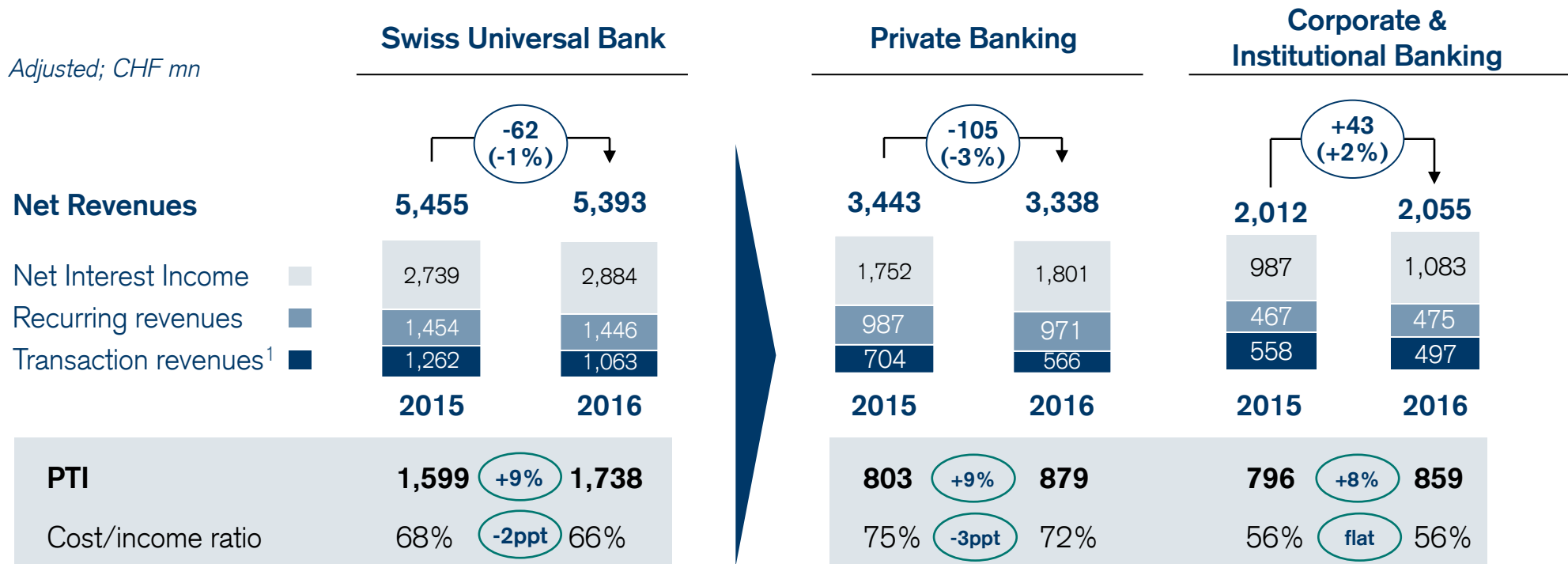
Adjusted; CHF mn



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

2016 Segment Performance: Mixed revenue dynamics but effective opex management contributing to PTI growth

Adjusted; CHF mn



Comments

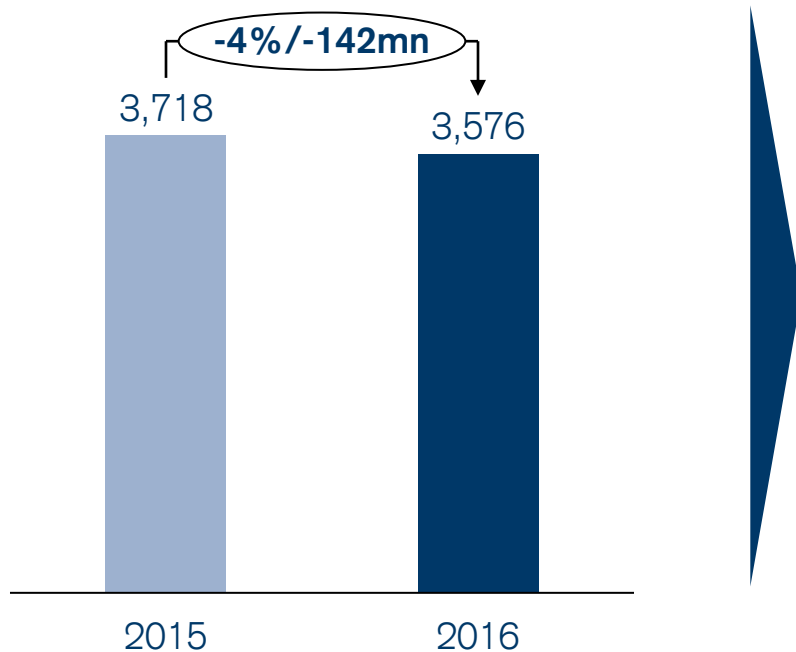
- Overall Revenues impacted by significant reduction in client activity compared to 2015 & switch to inducement free products
- Effective management of Net Interest Income through pricing discipline
- Rigorous operating expense management supporting overall PTI increase

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

Solid progress in reducing our cost base while investing in regulatory programs, compliance and digitalization

SUB: Operating expense development

Adjusted; CHF mn



Cost discipline: Achievements FY 2016

- **Rigorous management** of FTEs / contractors
- Reduced non-personnel expenses
- Delivered **4% reduction of adjusted operating expenses**
- **Cost reduction primarily in PB**
- Continued **investments** in:
 - **Regulatory / Tax Programs**
 - **Compliance and Risk**
 - **Digitalization**

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

Focusing on key revenue initiatives

Private clients

- Offer best-in-class banking services **for digital/retail clients**, leverage digital capabilities and upgrade call centers
- Further drive client focus in our **Affluent and HNWI segments** by reducing RM load (number of clients) by over 30%
- Continue to **hire Relationship Managers** for “**Bank for Entrepreneurs**” initiative
- **Increase UHNWI market share** with a **unique offering** leveraging our private, corporate & Investment Banking capabilities

Corporate clients

- Strictly segment SME universe to optimize service delivery through branches and business centers
- Build on **large Swiss corporates** leading franchise synergies with our established **Investment Banking** capabilities
- Drive **innovative financing capabilities** (e.g. mid market lending, synthetic securitization, mortgage funds)
- **Cross-selling** between Large Swiss Corporates and Investment Banking business areas including **co-coverage** of key accounts

Institutional clients

- **Intensify** coverage and expand product offering leveraging our leading **pension funds and asset manager offering**
- Expand **financial institutions** offering to serve **Swiss EAMs / multi family offices** building on our platform

Continued discipline and cost structure optimization initiatives

Client coverage

- Increase proportion of **retail** and **affluent clients served digitally** or through high-quality call centers **to reduce number of RMs serving affluent segment**
- **Redesign SME operating model** for flow business to benefit from centralization and automation

Digitalization

- Follow through and deliver **front-to-back digitalization** of operations & new payment platform
- Ramp up **digital onboarding**, **RM client coverage tool** and **corporate client portal**

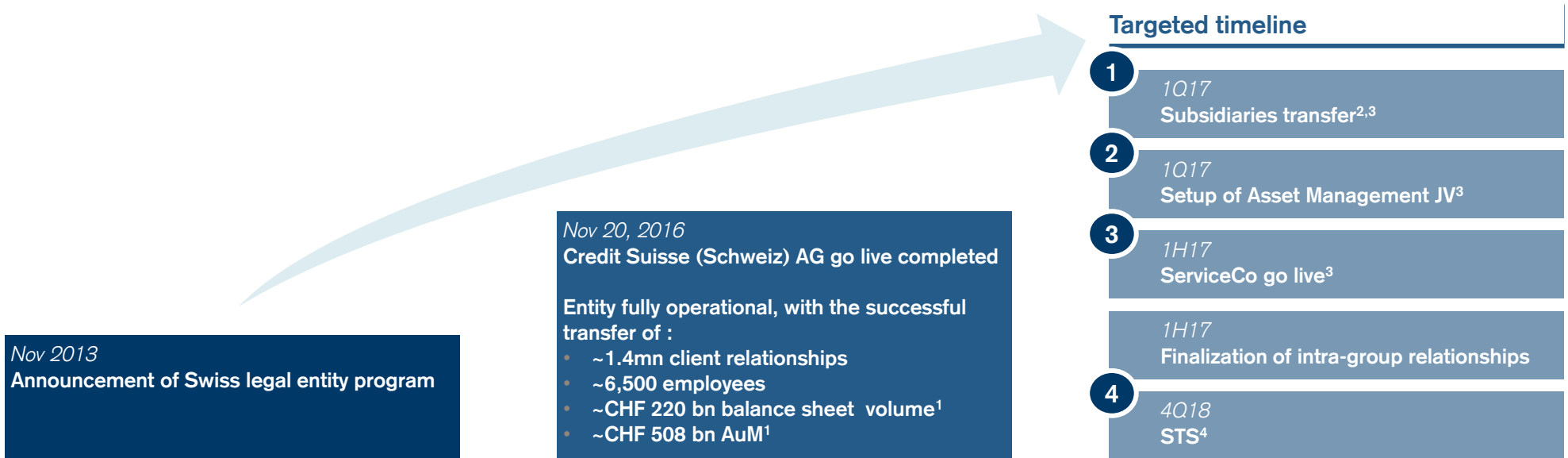
Regional structure

- **Reduce management layers** to run business at local market levels driving **faster decisions**
- Enhance our location footprint by ramping up our **Swiss service center in Gümligen**, Bern

Organization

- **Centralize product delivery** according to best-owner principle and **eliminate duplications**
- **Simplify, standardize** and **centralize support functions**
- Continue to realize **reduction** of **corporate functions spend**

Credit Suisse (Schweiz) AG



The business perimeter and client universe of Credit Suisse (Schweiz) AG and its future subsidiaries² will be largely identical to the Swiss Universal Bank division; Credit Suisse (Schweiz) AG's consolidated financials will differ from Swiss Universal Bank division driven by, but not limited to, the following items:

- Completion of the **Swiss Asset Management JV** incorporation and grant of FINMA license
- Finalization of **RWA methodology calibration** (standard model with floor versus advanced model approach) with FINMA
- Finalization of **going concern / gone concern capital** calibration as well as **intra-group funding** plans
- Final agreement with FINMA relating to scope of **Global Services Company**, incl. Swiss IT, operations and other corporate functions
- Finalization of all other intra-group **revenue sharing agreements** and **service level agreements**

Note: Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division in respect of its financials and in certain other respects 1 As of August 1, 2016 2 Neue Aargauer Bank, BANK-now and Swisscard (50% equity interest). 3 Timing subject to FINMA approval / license. 4 Re-transfer of temporarily transferred businesses to Credit Suisse AG intended to be finalized at the latest by 4Q18.

Key take-aways

Progress in 2016

We **delivered strong financial results in the first full year of the Swiss Universal Bank division**

Legal entity program

Credit Suisse (Schweiz) AG successfully started operations on November 20, 2016

Way forward

New business organization of Swiss Universal Bank, effective on January 1, 2017, will generate **additional momentum**

Planned IPO

Consolidation scope of Credit Suisse (Schweiz) AG is **expected to be finalized by 2Q17**, **IPO preparations** are **on track for a partial initial public offering by the end of 2017**, market conditions permitting¹

Ambition

We are targeting a **2018 pre-tax profit of CHF 2.3bn** for Swiss Universal Bank division

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results and a reconciliation of adjustments applied for Swisscard are included in the Appendix. Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. ¹ Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG

Appendix

Swiss Universal Bank

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

Adjusted key financials in CHF mn

	4Q16	3Q16	4Q15	2016	2015
Net revenues	1,379	1,321	1,400 ¹	5,393	5,603 ¹
<i>o/w Private Banking</i>	838	814	881 ¹	3,338	3,591 ¹
<i>o/w Corp. & Inst. Banking</i>	541	507	519 ¹	2,055	2,012 ¹
Provision for credit losses	34	30	43	79	138
Total operating expenses	967	860	1,021	3,576	3,841
Pre-tax income	378	431	336¹	1,738	1,624¹
Pre-tax income ex Swisscard	378	431	336¹	1,738	1,599¹
<i>o/w Private Banking</i>	171	214	141 ¹	879	803 ¹
<i>o/w Corp. & Inst. Banking</i>	207	217	195 ¹	859	796 ¹
Cost/income ratio	70%	65%	73%	66%	69%
Return on regulatory capital[†]	12%	14%	11%	14%	13%

Key metrics in CHF bn

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

Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. ¹ Includes an extraordinary dividend from SIX Group of CHF 24 mn in PB and CHF 4 mn in C&IB in 4Q15. ² Adjusted to exclude Swisscard net revenues and operating expenses for 2015 in Swiss Universal Bank PB. [†] See Appendix.

Key messages

- Pre-tax income up 13% compared to 4Q15; full year 2016 result² improved 9% YoY with continued focus on cost discipline
- Improved revenues from 3Q16; slightly down from 4Q15 which included an extraordinary dividend from our ownership in SIX Group
- Operating expenses down 5% from 4Q15
- Credit provisions at low levels, reflecting the quality of our loan portfolio

Wealth Management

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

Corporate & Institutional Banking

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

Swiss Universal Bank

Private Banking and Corporate & Institutional Banking

Private Banking Adjusted key financials in CHF mn

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

Key metrics in CHF bn

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

C&IB Adjusted key financials in CHF mn

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

Key metrics in CHF bn

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

Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the appendix. ¹ Adjusted to exclude Swisscard net revenues and operating expenses in 2015 in Swiss Universal Bank PB

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

Reconciliation of adjustment items (1/2)

	CS Group in CHF mn					SRU in USD mn					Corp. Ctr. in CHF mn				
	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015
Net revenues reported	5,181	5,396	4,210	20,323	23,797	(198)	(170)	(125)	(1,285)	557	(16)	72	(748)	71	561
Fair value on own debt	-	-	697	-	(298)	-	-	-	-	-	-	-	697	-	(298)
Real estate gains	(78)	(346)	(72)	(424)	(95)	(4)	-	-	(4)	-	-	-	-	-	-
(Gains)/losses on business sales	2	-	(34)	58	(34)	1	-	-	6	-	-	-	-	52	-
Net revenues adjusted	5,105	5,050	4,801	19,957	23,370	(201)	(170)	(125)	(1,283)	557	(16)	72	(51)	123	263
Provision for credit losses	75	55	133	252	324	28	6	99	115	138	-	-	(2)	(1)	(1)
Total operating expenses reported	7,309	5,119	10,518	22,337	25,895	2,610	698	1,104	4,353	3,130	262	279	307	759	862
Goodwill impairment	-	-	(3,797)	-	(3,797)	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(49)	(145)	(355)	(540)	(355)	(1)	(23)	(158)	(123)	(158)	(7)	-	-	(7)	-
Major litigation provisions	(2,401)	(306)	(564)	(2,707)	(820)	(2,322)	(324)	(258)	(2,646)	(295)	-	-	-	-	-
Total operating expenses adjusted	4,859	4,668	5,802	19,090	20,923	287	351	688	1,584	2,677	255	279	307	752	862
Pre-tax income/(loss) reported	(2,203)	222	(6,441)	(2,266)	(2,422)	(2,836)	(874)	(1,328)	(5,753)	(2,711)	(278)	(207)	(1,053)	(687)	(300)
Total adjustments	2,374	105	5,307	2,881	4,545	2,320	347	416	2,771	453	7	-	697	59	(298)
Pre-tax income/(loss) adjusted	171	327	(1,134)	615	2,123	(516)	(527)	(912)	(2,982)	(2,258)	(271)	(207)	(356)	(628)	(598)

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

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

Reconciliation of adjustment items (2/2)

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

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

Swisscard deconsolidation impact

Impact of the deconsolidation on the Swiss Universal Bank

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

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results for other adjustments not relating to Swisscard is included in the Appendix † See Appendix

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

¹ Pro-forma impact of the card issuing business deconsolidation

Notes

General notes

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

Specific notes

† Regulatory capital reflects the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure.

Abbreviations

Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; bps = basis points; Corp. Ctr. = Corporate Center; C&IB = Corporate & Institutional Banking; DCM = Debt Capital Markets; EAM = External Asset Manager; ECM = Equity Capital Markets; FTE = Full Time Equivalent; FY = Fiscal Year; GM = Global Markets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; IWM = International Wealth Management; M&A = Mergers & Acquisitions; n/m = not meaningful; NNA = Net new assets; PB = Private Banking; pp. = percentage points; PTI = Pre-tax income; QoQ = Quarter-on-quarter; RM = Relationship Manager(s); RMBS = Residential Mortgage-Backed Securities; SME = Small & Medium Enterprises; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; UHNWI = Ultra High Net Worth Individuals; WM = Wealth Management; YoY = Year-on-year

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