



As announced on March 24, 2017, we updated our previously reported unaudited financial results for 4Q16 and 2016. This revised presentation has been updated to reflect changes to assets under management and does not update or modify any other information contained in the presentation originally published on March 21, 2017 that does not relate to these changes. Specifically, terms such as “to date”, “current” or similar language used herein refers to the time at which these statements were originally made. For further information, please refer to our revised fourth quarter earnings release 2016.

# International Wealth Management

## Morgan Stanley European Financials Conference

Iqbal Khan, CEO International Wealth Management  
March 21, 2017

# Disclaimer

## 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.

## 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](http://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.

1

## International Wealth Management – An attractive business

2

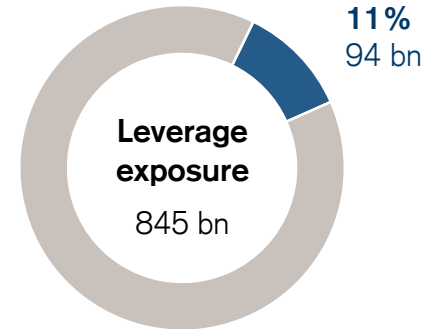
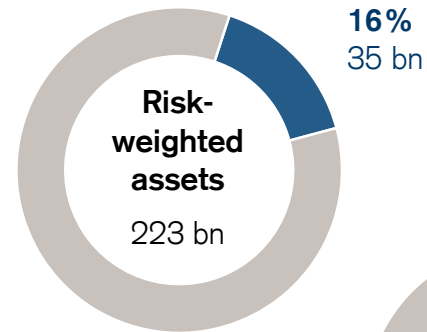
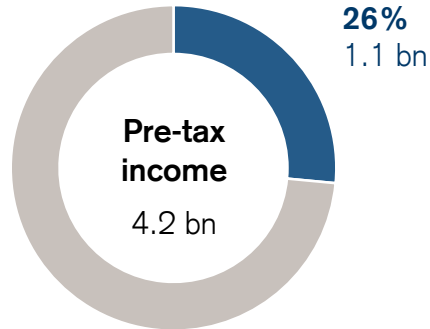
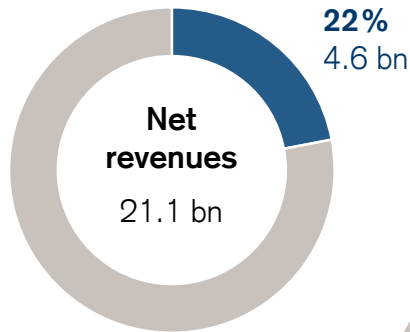
Successfully executing our Strategy in 2016

Appendix

# IWM is a key pillar of Credits Suisse's growth strategy with a low consumption of resources and risks



IWM contribution<sup>1</sup> in CHF and %



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

<sup>1</sup> Divisional contribution in 2016 to adjusted Credit Suisse Core Results; net revenues and pre-tax income excluding Corporate Center; risk-weighted assets and leverage exposure on BIS "look-through" basis

# A leading international franchise with an attractive growth outlook

## Market

Estimated market growth rate<sup>1</sup>

Credit Suisse rank<sup>2</sup>

## Credit Suisse

2016 in CHF

Assets u. Mgmt.

Revenue growth

Net new assets growth rate

UHNW clients share of AuM

### International Wealth Management Private Banking (PB)

Middle East	Emerging Europe	Latin America	Western Europe <sup>3</sup>
9%	8%	7%	3%
IWM is in the <b>Top 3</b> in each of the its regions			
323 bn			
77 bn	50 bn	70 bn	126 bn
17%	15%	4%	(5)%
15%	7%	(5)%	5%
85%	70%	60%	45%

### Served by other PB divisions

Asia Pacific	Switzerland
10%	5%
167 bn	243 bn

<sup>1</sup> CAGR, 2016 though 2018E as per 'Credit Suisse and McKinsey Wealth Pools 2016'

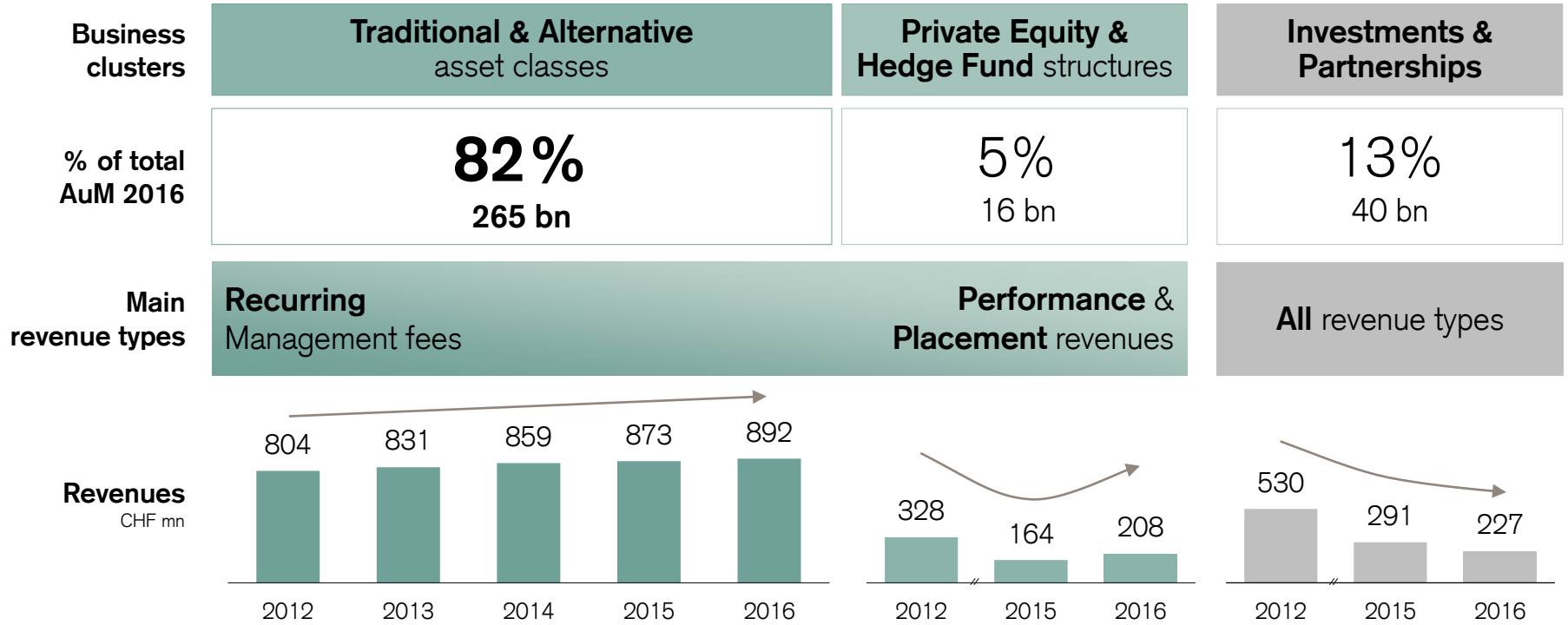
<sup>2</sup> Euromoney Magazine Survey 2016 for 'Best Private Banking Services Overall'

<sup>3</sup> Excluding Switzerland; AuM and NNA growth including International Private Clients business area, which services lower wealth band clients, predominantly from Europe

UHNW = Ultra-High-Net-Worth (personal wealth of over CHF 200 mn or AuM with Credit Suisse of over CHF 50 mn)

# Business model geared towards steady revenue generation and growth

## Operating businesses (wholly owned)



1

International Wealth Management – An attractive business

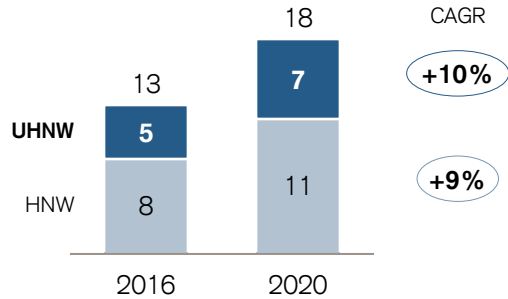
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**Successfully executing our Strategy in 2016**

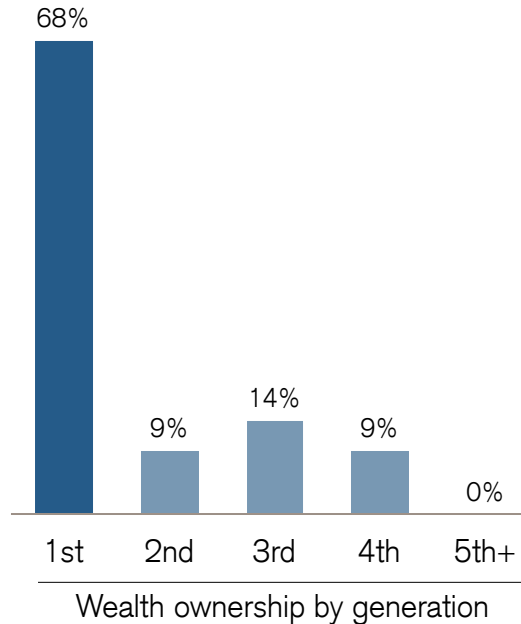
Appendix

# Private Banking is a fast growing business, especially in Emerging Markets where 1<sup>st</sup> generation Entrepreneurs drive a large proportion of the growth

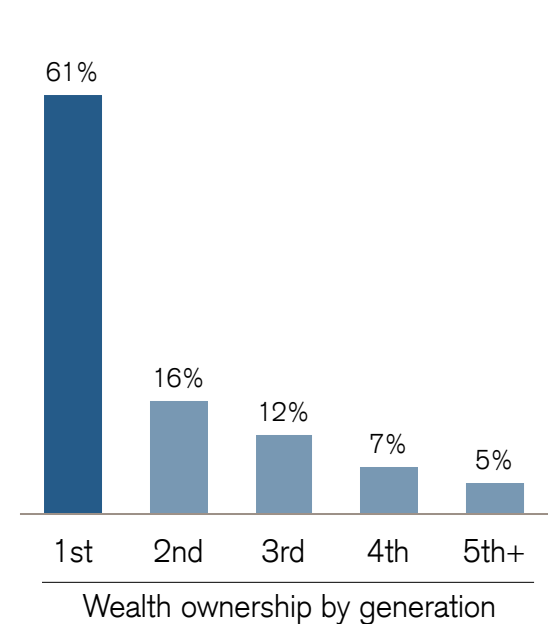
**Emerging Markets**<sup>1</sup> private wealth in CHF trn



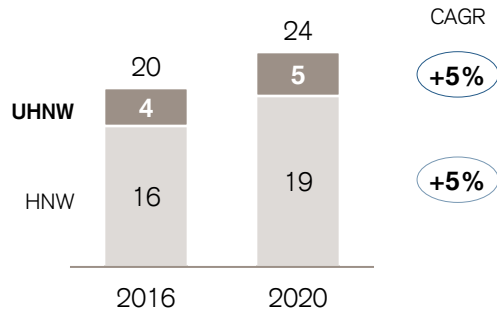
**Emerging Europe & Middle East**<sup>2</sup>



**Latin America**<sup>2</sup>



**Mature Markets**<sup>1</sup> private wealth in CHF trn



<sup>1</sup> Source: Estimates by Credit Suisse and McKinsey Wealth Pools 2016

<sup>2</sup> Source: Estimates by Credit Suisse Research Institute 2015

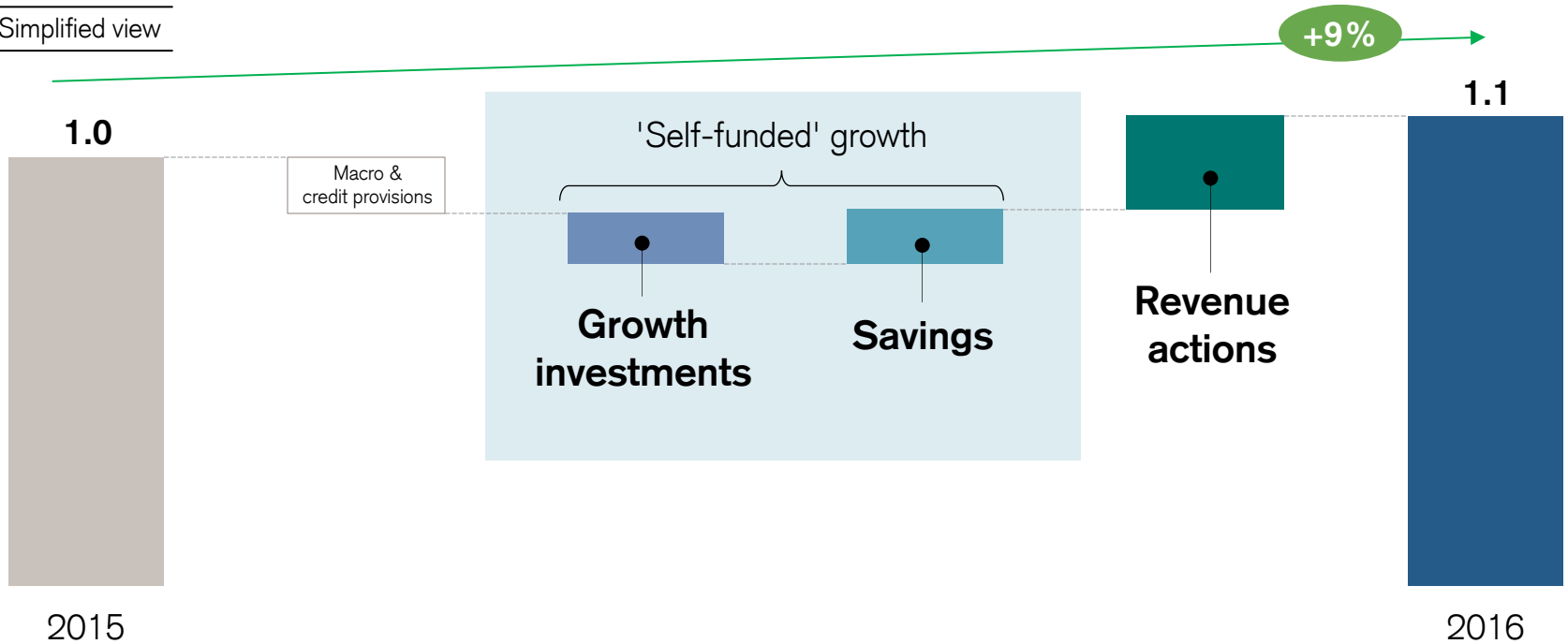
Numbers may not add up due to rounding



# Revenue actions driving pre-tax income growth while self-funding important growth investments

IWM adjusted pre-tax income roll-forward 2016 in CHF bn

Simplified view



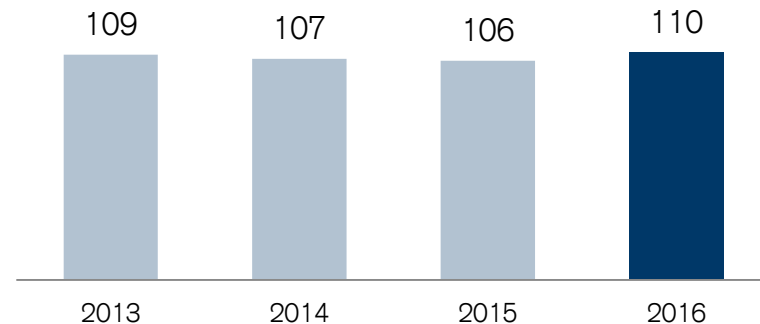
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix;

# We have gathered strong net new assets while maintaining higher margins despite continued regularization impact...

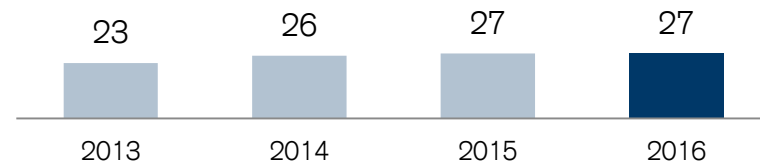
Private Banking net new assets in CHF bn

	2015	2016
<b>Gross inflows</b>	<b>0.4</b>	<b>21.3</b>
		6.7 Europe <sup>1</sup> 14.6 Emerging markets
<i>Regularization outflows</i>	<i>(3.4)</i>	<i>(5.7)</i>
<b>Net new assets</b>	<b>(3.0)</b>	<b>15.6</b>
<b>Net new assets growth rate</b>	<b>(0.9)%</b>	<b>5.4%</b>
<b>Assets under Management</b>	<b>299</b>	<b>323</b> (+12%)
	2015	2016

Private Banking adjusted gross margin on average AuM in basis points



Private Banking adjusted net margin on average AuM in basis points

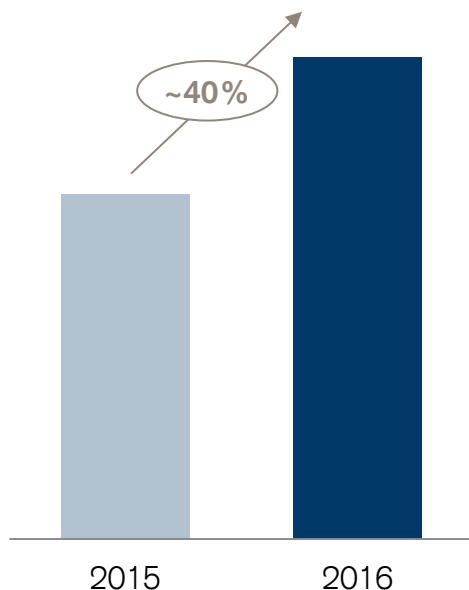


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix; Gross and net margin in 2015 also excluding extraordinary SIX dividend of CHF 23 mn; Gross margin = adjusted net revenues / average AuM; net margin = adjusted pre-tax income / average AuM

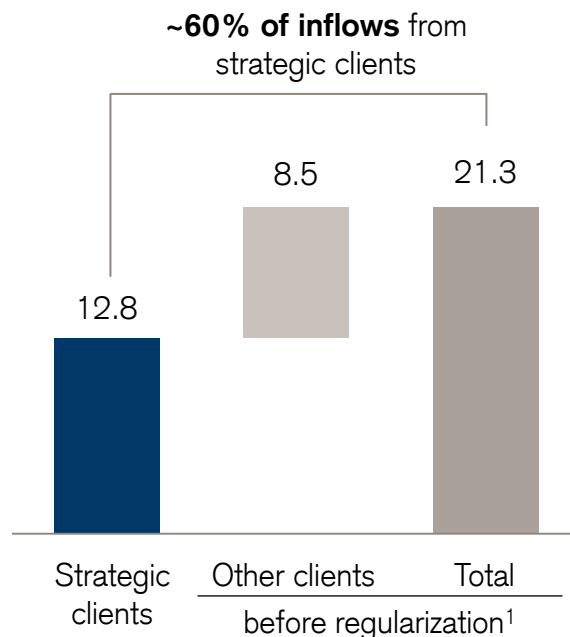
<sup>1</sup> Including International Private Clients business area, which services lower wealth band clients, predominantly from Europe

# Additional focus on strategic clients has proven successful in 2016

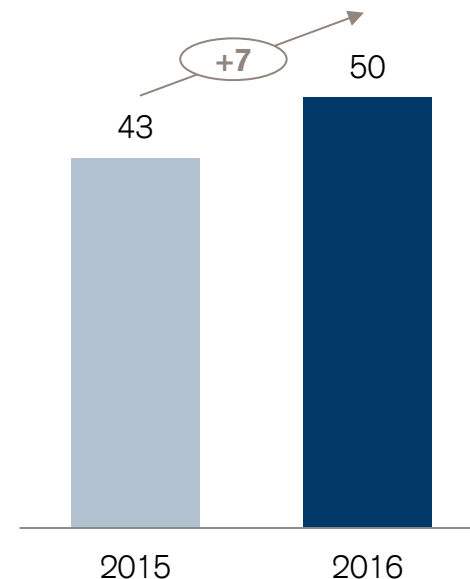
**Strong increase in revenues for strategic clients**



**Strong net new assets for strategic clients**  
2016 net new assets in CHF bn



**Strong gross margin<sup>2</sup> for strategic clients** in basis points



Strategic clients = targeted strategic UHNW/Entrepreneur clients of IWM 1 Excluding regularization outflows of CHF 3.5 bn 2 Does not include revenues booked in divisions other than IWM

# Collaboration with Investment Banking businesses is key in servicing complex client needs

## Integrated Coverage

**Client** Eastern European strategic client with net worth of >USD 3bn & diverse investments

**Need** Partial monetization of GBP 2.1 bn stake of a global beverages company



**Solution** Comprehensive and innovative approach by IWM & IB businesses

**Sole book runner** of GBP 1.0 bn for the largest ever Food & Beverages sector sell-down

## Structured Products

**Client** Top Middle Eastern strategic client with USD 13.3bn AuM

**Need** Existing capped floored floater expiring in September 2016

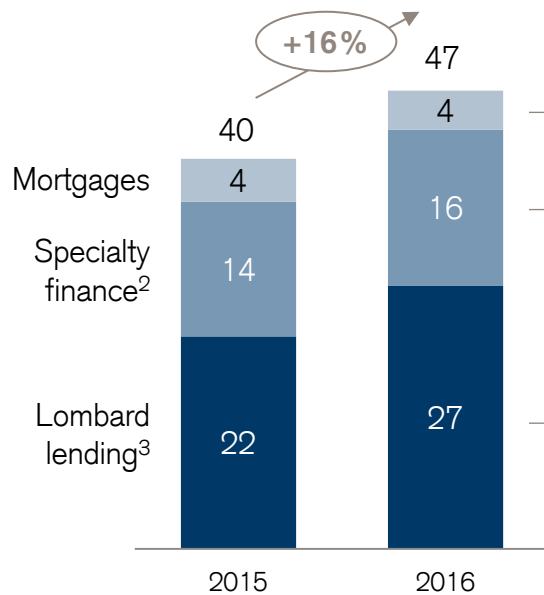


**Solution** Proactive approach, close monitoring of market conditions to optimize structuring

**Early renewal of existing note** (USD 1bn with duration into late 2017), utilizing attractive market conditions and refinancing terms offered by Credit Suisse

# We are offering differentiating lending capabilities to our existing clients, while maintaining our credit risk quality and achieving attractive margins

## Credit volume<sup>1</sup> in CHF bn



## Quality loan portfolio

	Avg. annual loss rate <sup>4</sup>	Gross loan revenue margin <sup>5</sup>
Mortgages	~2 bps	~170 bps
Specialty finance <sup>2</sup>	~17 bps	~220 bps
Lombard lending <sup>3</sup>	~3 bps	~120 bps

## 2016 (unless mentioned differently)

- ~10 bps avg. annual loss rate through the cycle<sup>4</sup>
- 94% investment grade and regionally diversified credit exposure<sup>6</sup> (stable vs. 2015)
- Loan portfolio over 99% on a secured basis
- Impaired loans / gross loans ratio at 0.76 bps
- ~45% of loan portfolio with UHNW clients (and ~70% in Emerging Markets)
- **Mortgages:** Mostly residential located in CH and selected international locations (UK, FR, IT)
- **Lombard:**
  - ~70% secured lending based on standard lending parameters
  - ~30% non-standard / share-backed lending solutions offered to UHNW clients

<sup>1</sup> Before deducting valuation allowances and deferred fees & costs   <sup>2</sup> Includes ship, aviation and export finance   <sup>3</sup> Includes secured lending solutions based on standard lending parameters, i.e. standard lombard facilities, across all asset classes including portfolio of cash, bonds, equities, funds, structured products, universal life policies and real estate mortgages   <sup>4</sup> From 2003 through 2014 for mortgages, from 2006 through 2015 for aviation finance, from 2001 through 2015 for export finance and from 2002 through 2015 for ship finance and lombard lending   <sup>5</sup> 2016, client rate net of reference rate over average loan volume   <sup>6</sup> Transaction rating as per the internal rating system

# Lending is instrumental in serving clients holistically, looking at both the client's asset and liabilities

## Structured Lending

**Client** Middle Eastern (ME) UHNW client

**Need** Acquisition of one of the largest Food & Beverage companies in the Middle East



**Solution** Lead arranger of USD 1.55bn bridge loan  
High speed of execution  
Highlighting Credit Suisse's expertise & capabilities

## Structured Lending

**Client** ME UHNW client with substantial AuM and investments across industries & geographies

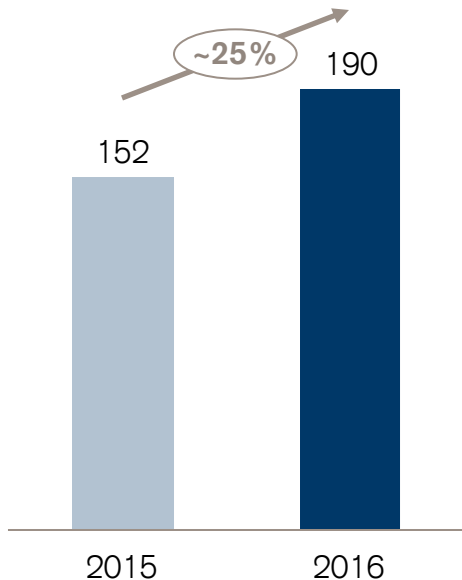
**Need** USD 700mn refinancing of local investment portfolio



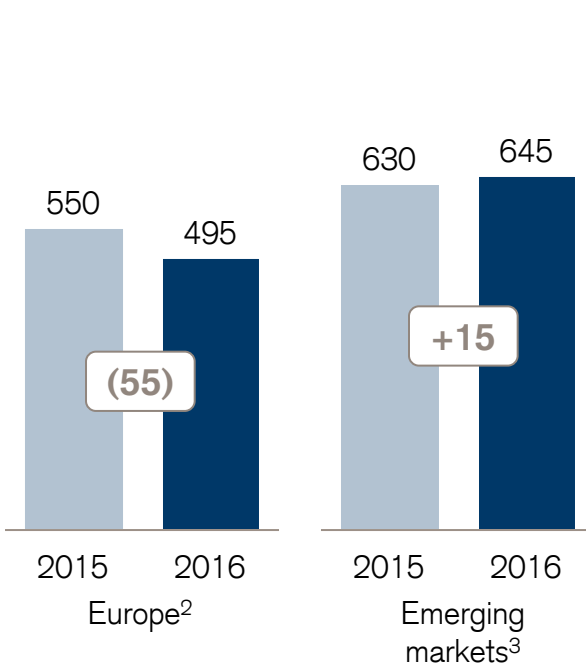
**Solution** Tailor-made credit facility, secured by local shares, global equities, real estate funds and private equity / hedge funds  
Risk mitigation of concentrated portfolio

# We have increased quality hiring in targeted markets, leading to higher productivity

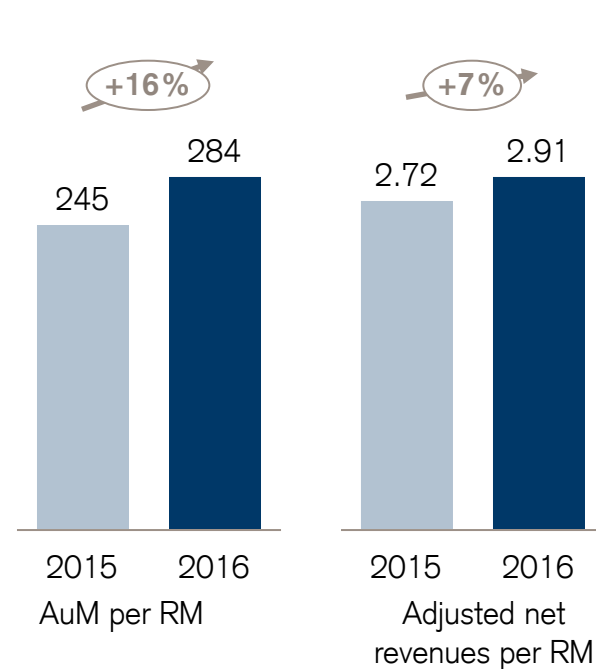
**Increased hiring** gross number of RM<sup>1</sup>



**Rebalancing resources** number of RM



**Enhanced RM productivity** in CHF mn



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

<sup>1</sup> 164 RM of 190 RM joined in 2016 <sup>2</sup> Including International Private Clients business area, which services lower wealth band clients, predominantly from Europe

<sup>3</sup> Including RM not allocated to regional business area

# Enhancing key Compliance & Risk processes during 2016 to ensure compliant profitable growth

Client Risks

People Risks

Processes &  
Simplification

Technology

**Protecting the franchise and reputation** while increasing **control effectiveness & efficiency**



## Summary

# Successfully executing our strategy in 2016

Turnaround in **PB asset inflows**

Strong **PB NNA** of CHF **15.6 bn** at annualized growth rate of **5%**

Serving clients' **financing needs**

Net new lending of **CHF 4.1 bn** at **attractive revenue margin**

Growing **strategic client base**

Strategic clients **revenues up ~40%** at higher gross margin

Targeted **RM hiring**

**Hired 190 RM**<sup>1</sup> (up 25%) with **focus on quality**

Improved **contribution from AM**

**AM adjusted PTI up 54%** with **CHF 9.9 bn NNA**<sup>2</sup>

Building **operating leverage**

Growth **investments funded** by expense **savings**

Strengthened **IWM oversight**

**Invested** in Risk & Compliance and **aligned regionally**

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

<sup>1</sup> 164 RM of 190 RM joined in 2016    <sup>2</sup> Excluding single client outflow of CHF 4.3bn in 2Q16

1

Credit Suisse – International Wealth Management

2

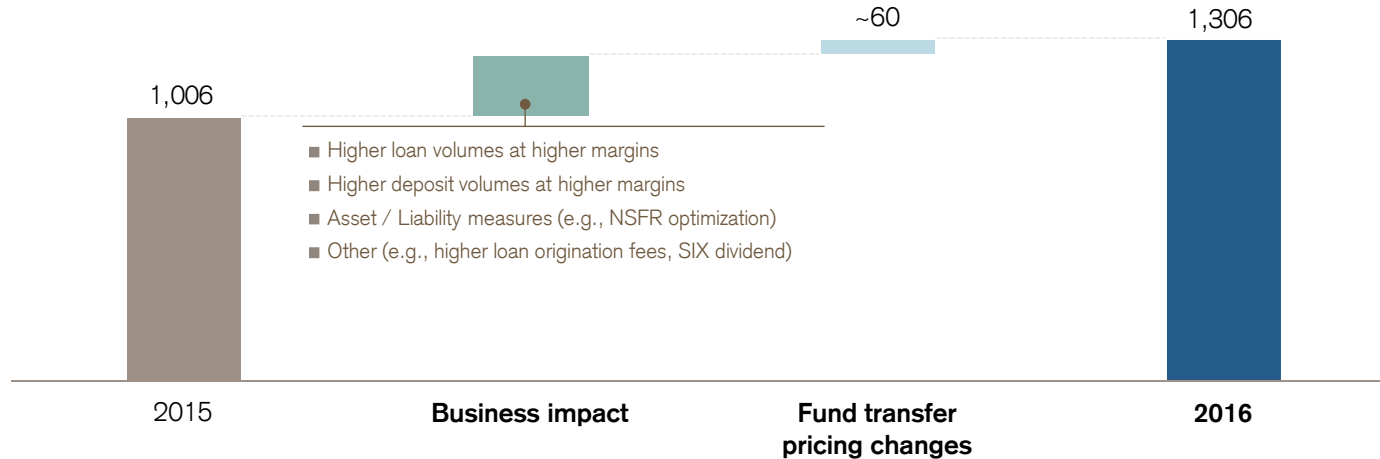
Successfully Executing Our Strategy in 2016

**Appendix**

# Increase in loan and deposit volumes at higher margins drove increase in net interest income

IWM PB net interest income by source in CHF mn

Simplified view



40.0	Credit volumes in CHF bn	46.6	+16%
72.2	Deposit volumes in CHF bn	78.6	+9%

NSFR = Net Stable Funding Ratio

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

## Reconciliation of adjustment items (1/2)

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

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

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

CREDIT SUISSE

