CREDIT SUISSE

As announced on March 24, 2017, we updated our previously reported unaudited financial results for 4Q16 and 2016 to reflect additional after tax charges of CHF 272 million. These charges reflect an increase in the existing litigation provision by CHF 300 million for a settlement in principle to resolve the RMBS matter with the National Credit Union Administration Board. In addition, in our APAC division the previously reported amounts as of the end of 2016 for AuM and 2016 NNA have been reduced by CHF 1.4 billion and CHF 1 billion, respectively.

This revised presentation updates those financial results and related information to reflect these charges and changes in AuM and NNA and does not update or modify any other information contained in the presentation originally published on March 8, 2017 that does not relate to these charges or changes to AuM and NNA. Specifically, terms such as “to date”, “current” or similar language used herein refers to the time at which these statements were originally made.

2017 Credit Suisse European banks conference

David Mathers, Chief Financial Officer

March 8, 2017

Disclaimer (1/2)

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. In particular, pro forma figures from Wealth Management and connected activities within APAC are based on preliminary estimates.

Cautionary Statements Relating to Interim Financial Information
This presentation contains certain unaudited interim financial information for the year-to-date 2017, the date of our last published quarterly financial statements. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the first quarter of 2017 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the first quarter of 2017. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the first quarter of 2017 will be included in our 1Q17 Financial Report. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of 1Q17 or the full first quarter of 2017.

Disclaimer (2/2)

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.

Selling restrictions

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Agenda

1	2016 financial results and strategy update
2	Funding plan and strategy
3	Q & A

Results overview

Credit Suisse Group results	4Q16	3Q16	4Q15	2016	2015
Net revenues	5,181	5,396	4,210	20,323	23,797
Provision for credit losses	75	55	133	252	324
Total operating expenses	7,309	5,119	10,518	22,337	25,895
Pre-tax income/(loss)	**(2,203)**	**222**	**(6,441)**	**(2,266)**	**(2,422)**
Fair value (gains)/losses on own debt	-	-	697	-	(298)
Real estate gains	(78)	(346)	(72)	(424)	(95)
(Gains)/losses on business sales	2	-	(34)	58	(34)
Goodwill impairment	-	-	(3,797)	-	(3,797)
Restructuring expenses	(49)	(145)	(355)	(540)	(355)
Major litigation expenses	(2,401)	(306)	(564)	(2,707)	(820)
Adjusted: ***Net revenues***	***5,105***	***5,050***	***4,801***	***19,957***	***23,370***
Adjusted: ***Provision for credit losses***	***75***	***55***	***133***	***252***	***324***
Adjusted: ***Total operating expenses***	***4,859***	***4,668***	***5,802***	***19,090***	***20,923***
Adjusted: ***Pre-tax income***	***171***	***327***	***(1,134)***	***615***	***2,123***
Net income/(loss) attributable to shareholders	**(2,619)**	**41**	**(5,828)**	**(2,710)**	**(2,944)**
Diluted Earnings/(loss) per share in CHF	**(1.25)**	**0.02**	**(3.28)**	**(1.32)**	**(1.73)**
Return on Tangible Equity[1]	**n/m**	**0.4%**	**n/m**	**n/m**	**n/m**

Note: All values shown are in CHF mn unless otherwise specified. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Based on tangible shareholders' equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible shareholders' equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired

We are well positioned to capture growth and benefit from improved market conditions

1 Executing with discipline

- Significant increase in operating leverage: adjusted net cost savings of CHF 1.9 bn[1] achieved in 2016, exceeding our target of > CHF 1.4 bn[1]

2 Growing profitably

- Wealth Management achieved CHF 27.5 bn of NNA in 2016, a 53%[2] increase year-on-year; Assets under Management increased by 8% to CHF 733 bn[2] in 2016 at higher gross and net margins
- Global advisory and underwriting[3] delivered increased revenues and outperformance against the market[4]
- Benefits from Global Markets restructuring starting to emerge: 4Q16 annualized[5] adjusted cost base below USD 5.2 bn[6] and increasing momentum across Credit and Equities

3 Resolving key legacy issues

- Settlement with DOJ related to RMBS matter
- Continued progress in reducing legacy portfolio in the SRU

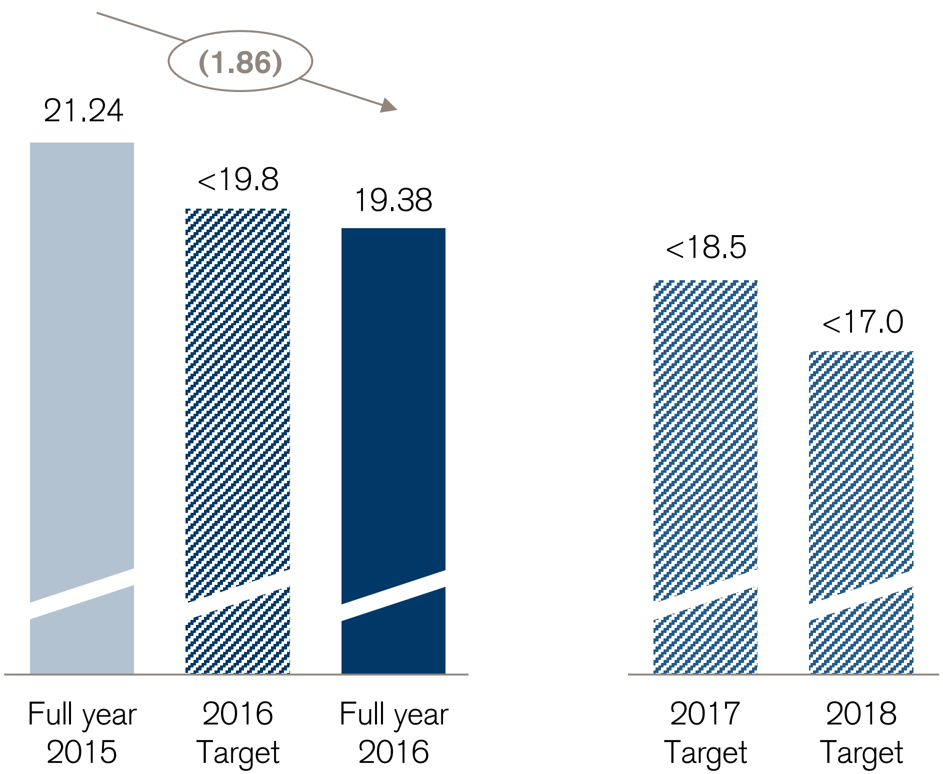
4 Strengthening our capital position

- "Look-through" CET1 ratio at 11.5% (12.4%[7] pre-DOJ RMBS settlement)

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Measured at constant FX rates (see Appendix) 2 Relating to Wealth Management in SUB, IWM and APAC 3 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements 4 Dealogic as of December 31, 2016 5 Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results 6 Estimated 4Q16 annualized exit rate shown at Investor Day 2016 7 The look-through CET1 ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn and an increase in operational risk RWA of approximately CHF 0.7 bn

Net cost savings of CHF 1.9 bn achieved in 2016, exceeding target for the year by CHF 0.5 bn

Adjusted operating expenses at constant FX rates* in CHF bn



Key messages

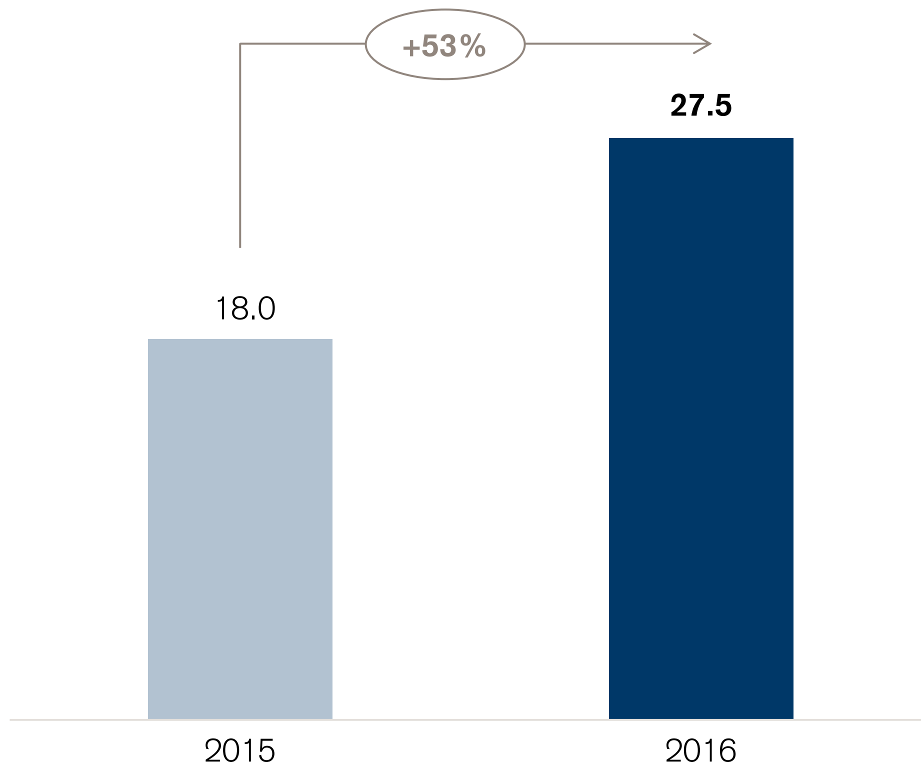
- Achieved full year net savings of CHF 1.9 bn, exceeding target by CHF 0.5 bn, including net headcount reductions of more than 7,250
- By end-2017 we target to be below CHF 18.5 bn, including an incremental headcount reduction of more than 5,500 for the year
- Committed to delivering on our end-2018 target with cost base of below CHF 17.0 bn

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
Headcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers

* See Appendix

Large diversified platform generating strong asset inflows in 2016…

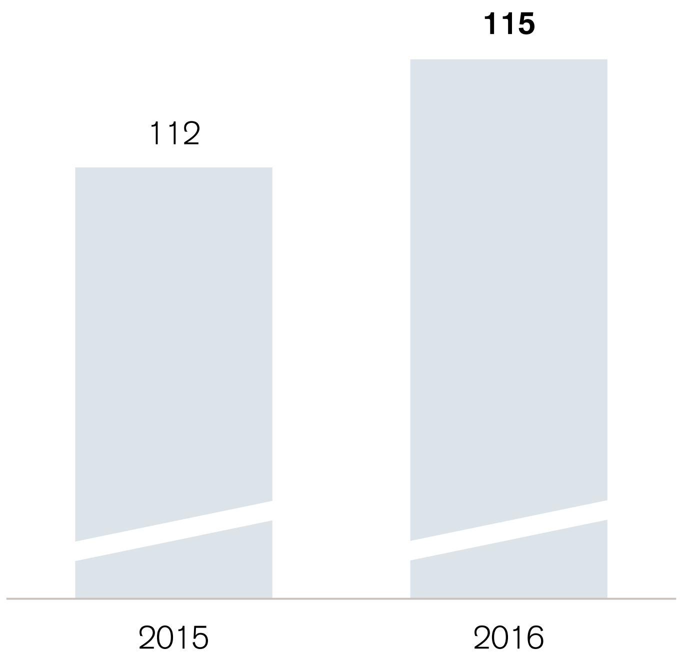
NNA in Wealth Management[1]
in CHF bn



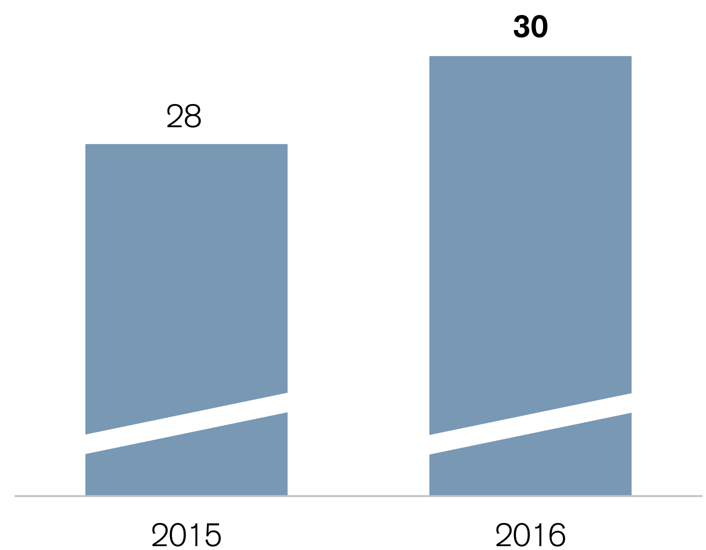
1 Relating to Wealth Management in SUB, IWM and APAC

…with higher gross and net margins

Adjusted gross margin[1,2] in bps



Adjusted net margin[1,2] in bps

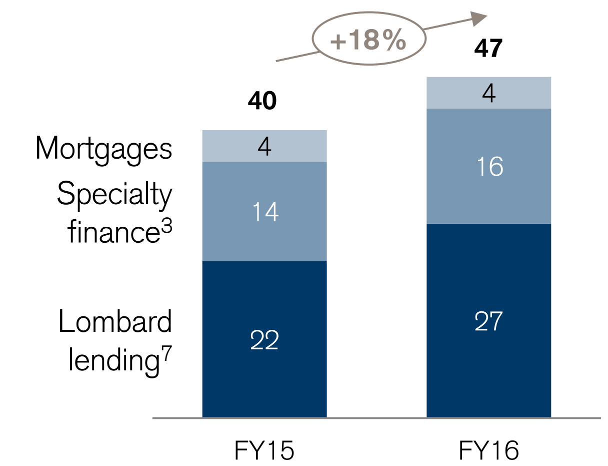


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
1 Relating to Wealth Management in SUB, IWM and APAC
2 Adjusted to exclude Swisscard net revenues of CHF 148 mn and operating expenses of CHF 123 mn for 2015 in SUB Wealth Management

Momentum in lending further drives wealth management growth

IWM

PB Credit volume[1] in CHF bn



Gross loan revenue margin[4]

~170 bps

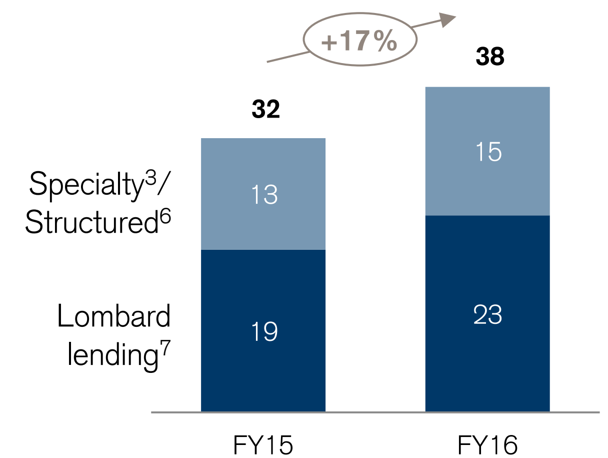
~220 bps

~120 bps

- Increase in credit volumes account for **~1/3 of 2016 NNA[8]**
- **94% investment grade** credit exposure[2]

APAC

WM and connected activities credit volume[1,5] in CHF bn



Gross loan revenue margin[4]

~285 bps

~105 bps

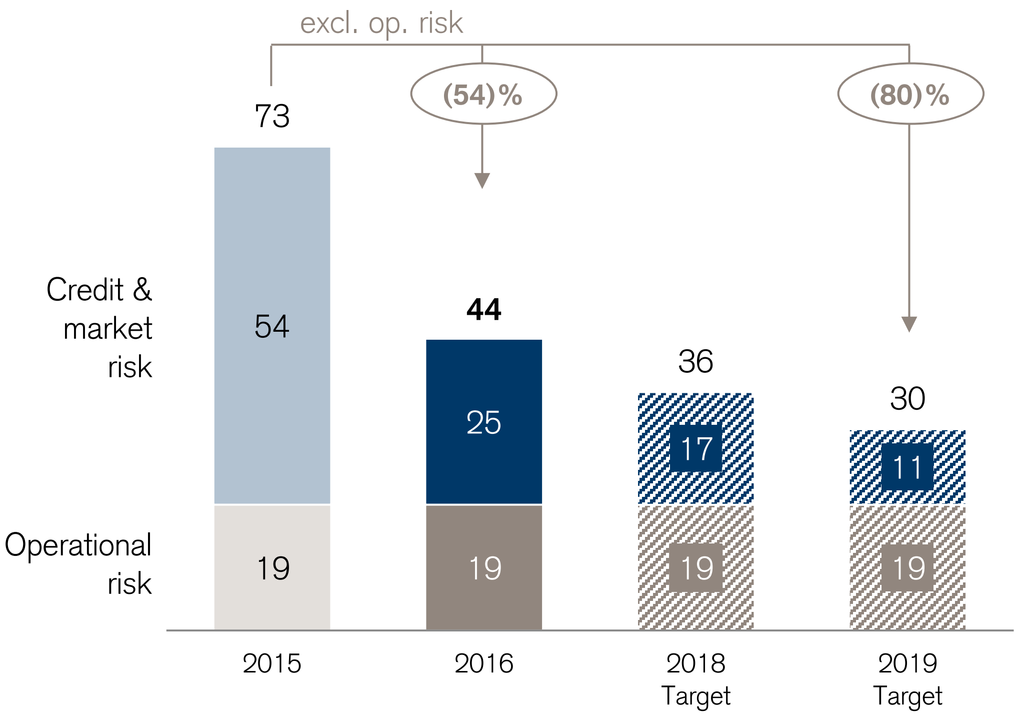
- Increase in credit volumes account for **~1/3 of 2016 NNA[8]**

1 Before deducting valuation allowances and deferred fees & costs 2 Transaction rating as per the internal rating system 3 Includes ship, aviation and export finance 4 Full year 2016; client rate net of reference rate over avg. loan volume 5 Includes contributions from APAC Wealth Management as well as financing for activities with our UHNWI, Entrepreneurs and Corporate clients 6 Includes share backed-lending against listed equities and structured credit exposure 7 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 8 Reflects impact on NNA from lending incl. partial consideration of pledged collateral

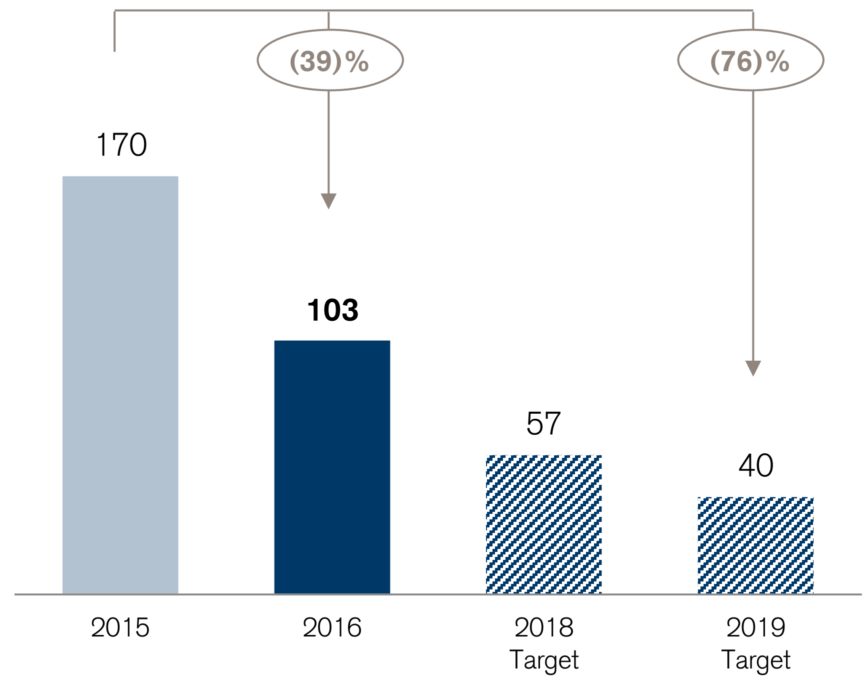
SRU RWA and leverage exposure outlook

On track to reduce RWA and leverage exposure by ~80% by end-2019

RWA[1] in USD bn



Leverage exposure in USD bn

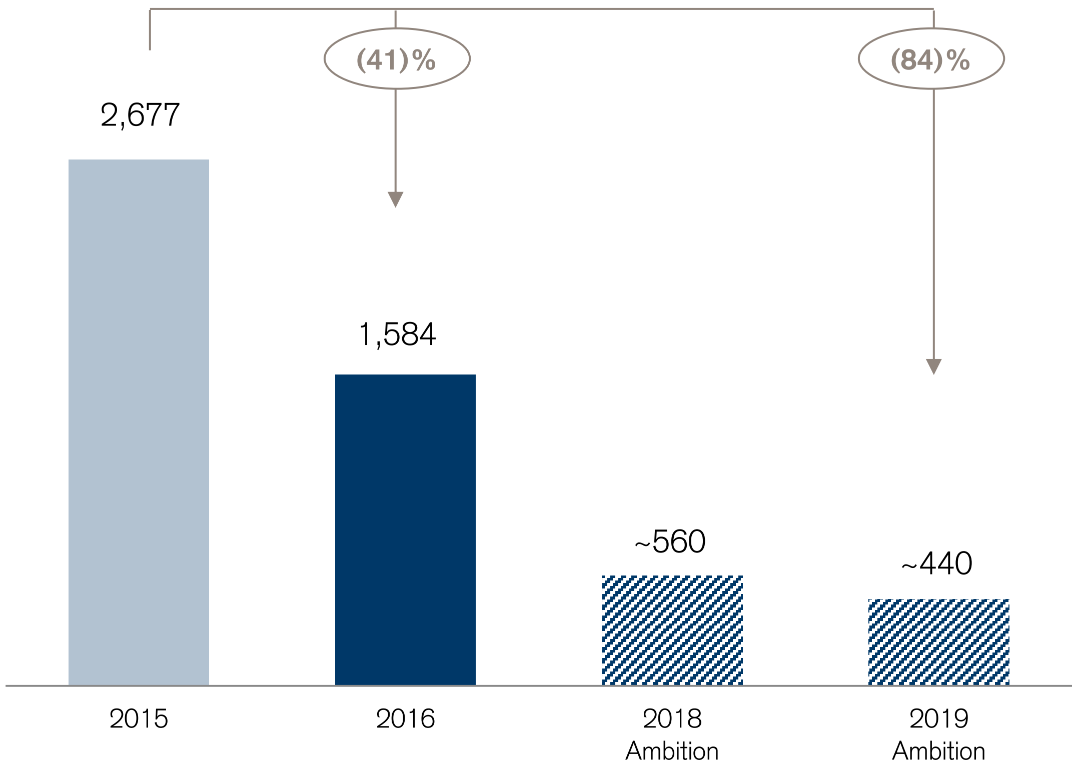


1 RWA shown excludes projected inflation from future regulatory uplifts (e.g., fundamental review of trading book). Regulatory (FINMA) approval required for any operational risk reduction

Material reduction in SRU cost base from exit of legacy businesses

Ambition to reduce annual run-rate to ~USD 440 mn by end-2019

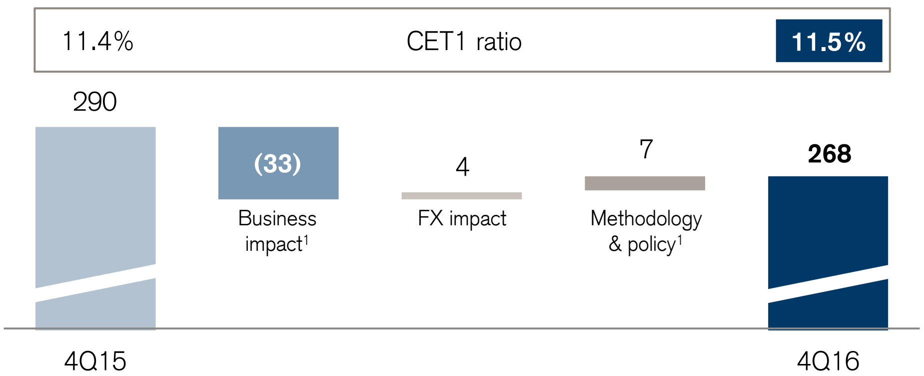
Adjusted operating expenses progression
in USD mn



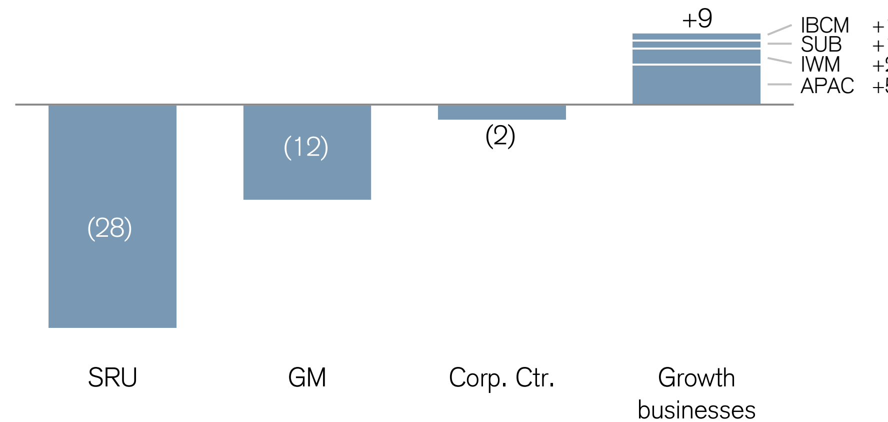
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix.

4Q16 capital ratios impacted by DOJ settlement; continued reallocation of resources to growth areas

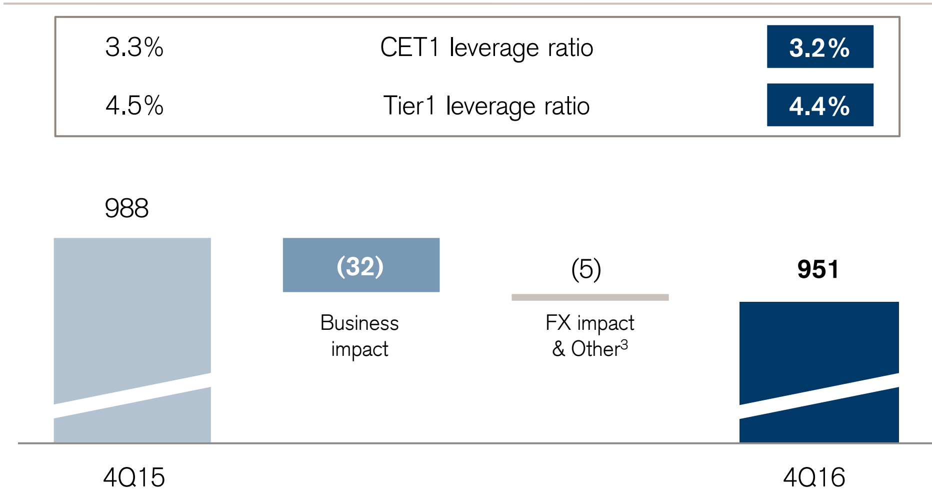
Basel III RWA in CHF bn



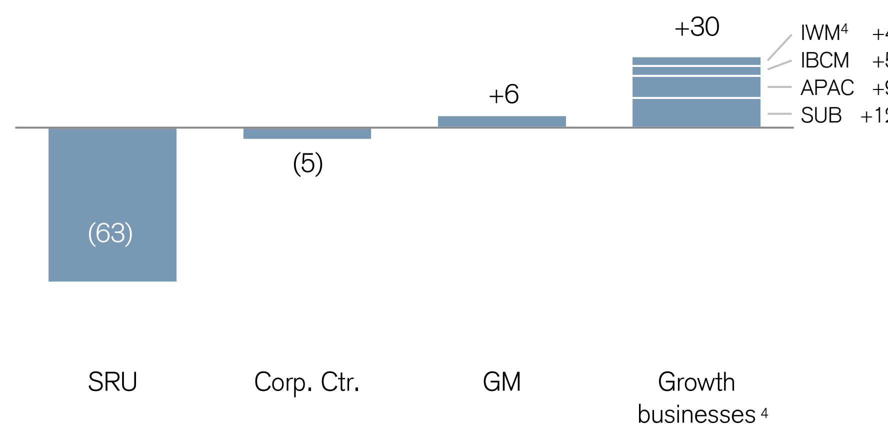
4Q16 vs. 4Q15 Basel III RWA business impact[2] in CHF bn



Leverage exposure in CHF bn



4Q16 vs. 4Q15 Leverage exposure business impact[2] in CHF bn



1 Business impact includes business moves and internally driven methodology and policy impact; methodology & policy reflects external methodology changes only
2 Net of FX and major external methodology changes 3 Includes FX impact of CHF 8 bn and the impact of CHF (13) bn from the change in accounting treatment of collateralized loan obligations (CLOs) in 1Q16
4 IWM excludes the impact of CHF (13) bn from the change in accounting treatment of collateralized loan obligations (CLOs) in 1Q16

Agenda

1	2016 financial results and strategy update
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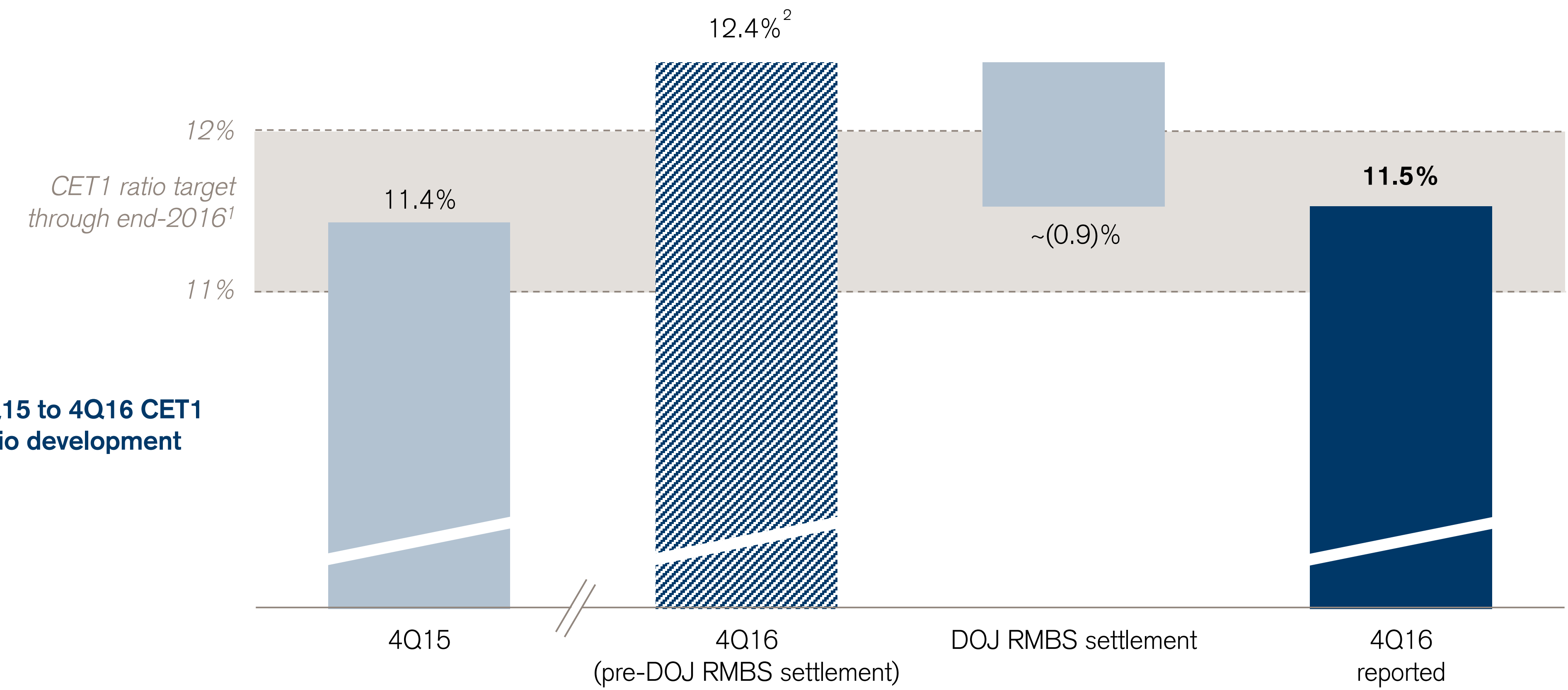
End-2016 CET1 ratio at 11.5% and within target range despite negative impact from the DOJ settlement

4Q15 to 4Q16 CET1 ratio development

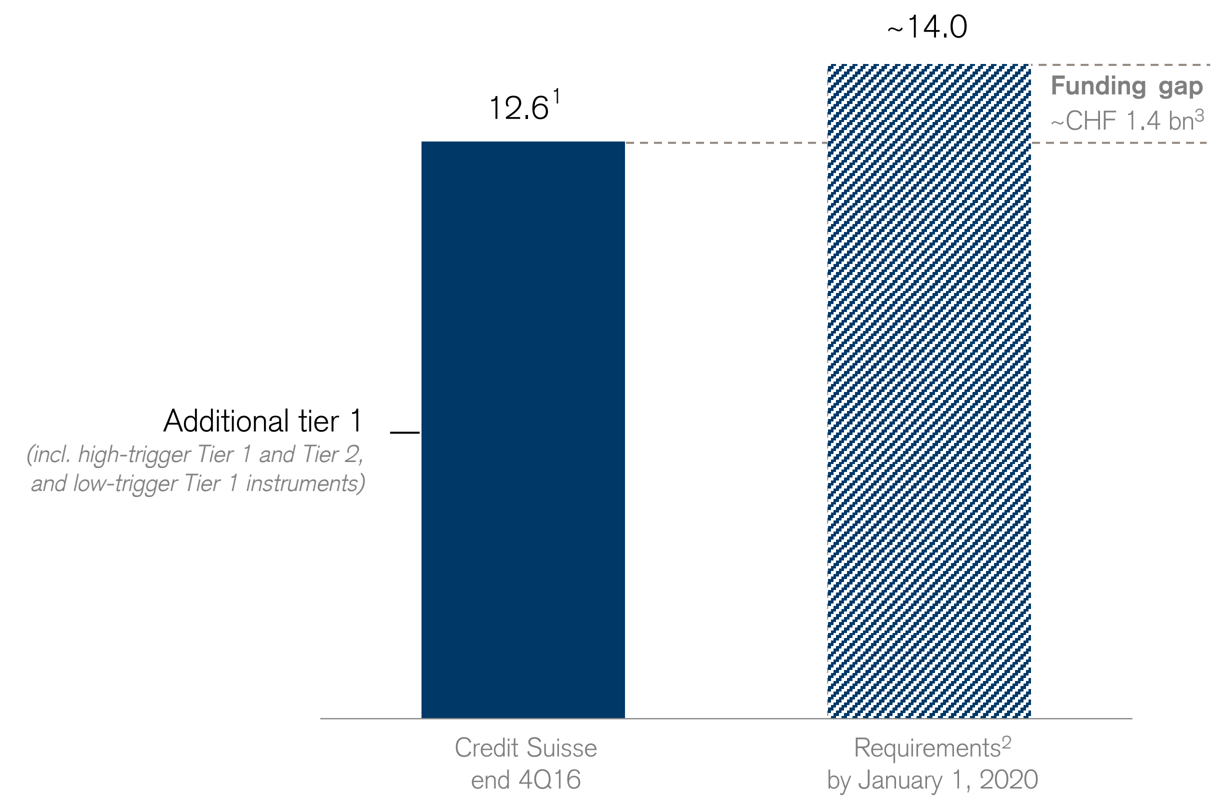


1 Pre-significant litigation

2 The look-through CET1 ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn and an increase in operational risk RWA in 4Q16 of approximately CHF 0.7 bn

Current level of Additional Tier 1 capital very close to satisfying 2020 going concern requirement

Capital adequacy amounts, Swiss look-through in CHF bn

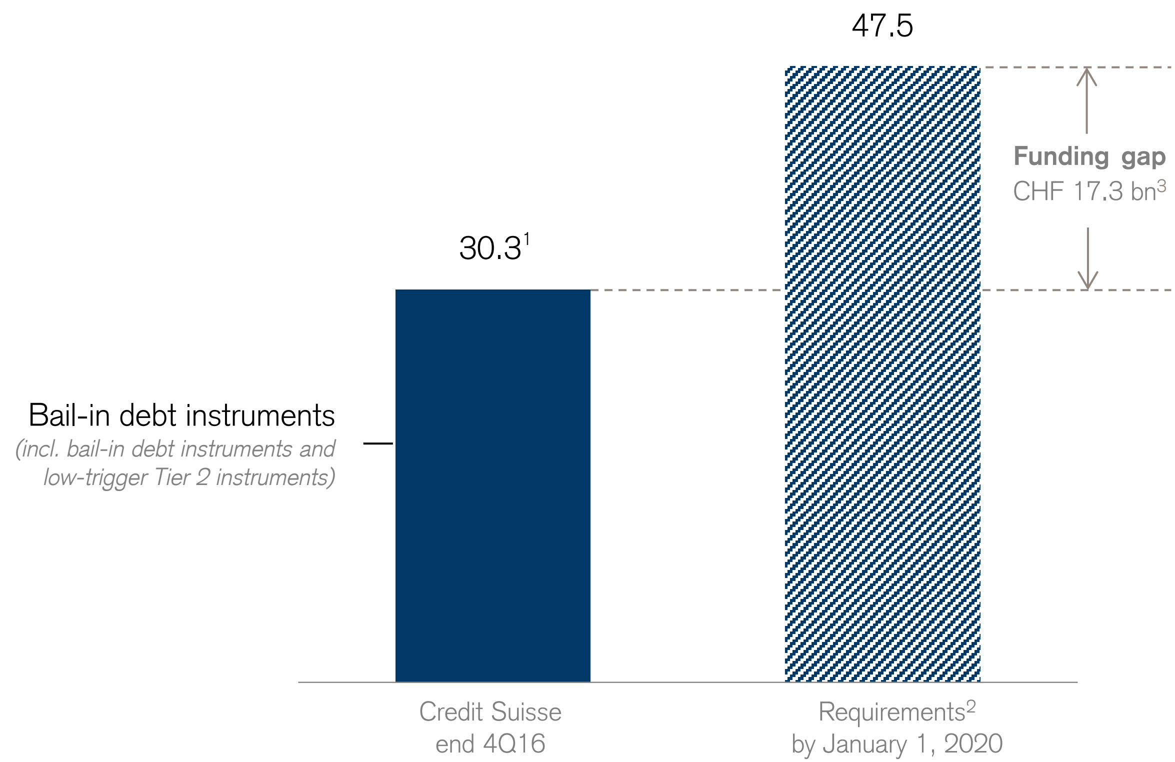


- Through 2019 we expect to replace existing callable capital instruments with fully compliant going concern high-trigger Additional Tier 1 capital instruments*
- Additional Tier 1 instruments with 2017/18 first call dates:
  - March 2017 (call announced): CHF 750mn / 7.125%
  - Sept 2018: CHF 290mn / 6.0%
  - Oct 2018: CHF 2,500mn / 9.0%
  - Oct 2018: USD 1,720mn / 9.5%
  - Oct 2018: USD 1,725mn / 9.5%

* Subject to FINMA approval where applicable
1 Excluding CHF 750 mn 7.125% high-trigger Tier 2 capital instrument that will be redeemed on the first optional redemption date of March 22, 2017. Including USD 1.5 bn 7.125% high-trigger Additional Tier 1 capital instrument issued on January 30, 2017 2 Based on end 4Q16 look-through leverage exposure of CHF 951 bn 3 Does not reflect potential redemptions of callable instruments
Note: In May 2016 the Swiss Federal Council amended the Capital Adequacy Ordinance (CAO) which recalibrates and expands the existing "Too Big to Fail" regime in Switzerland. The amended CAO came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and has to be fully applied by January 1, 2020

Manageable HoldCo / TLAC issuance over next few years to meet regulatory requirements

Capital adequacy amounts, Swiss look-through in CHF bn

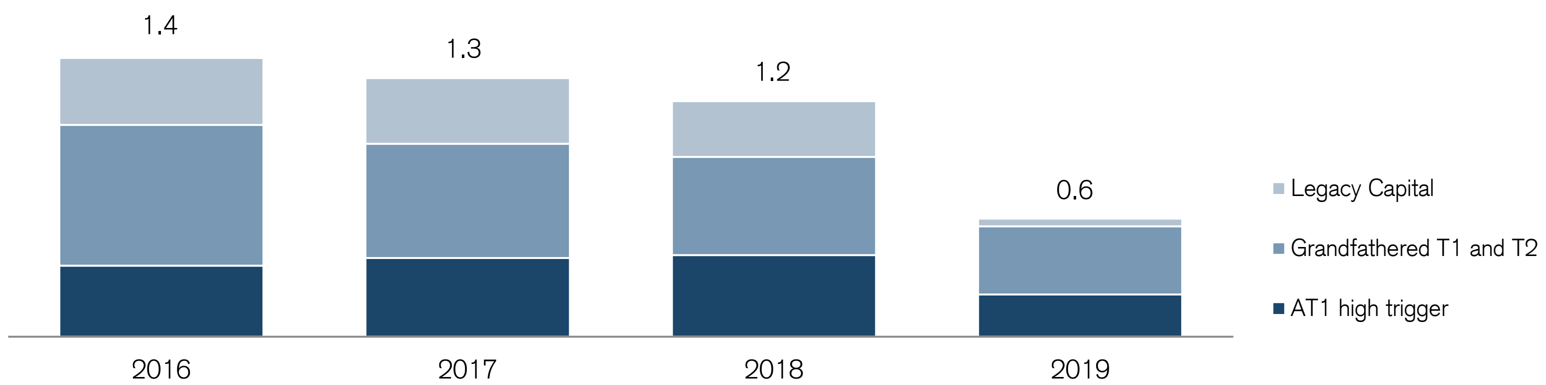


- We expect to replace a portion of maturing Bank (OpCo) instruments through 2019 with TLAC-eligible instruments to reach our estimated gone concern requirement

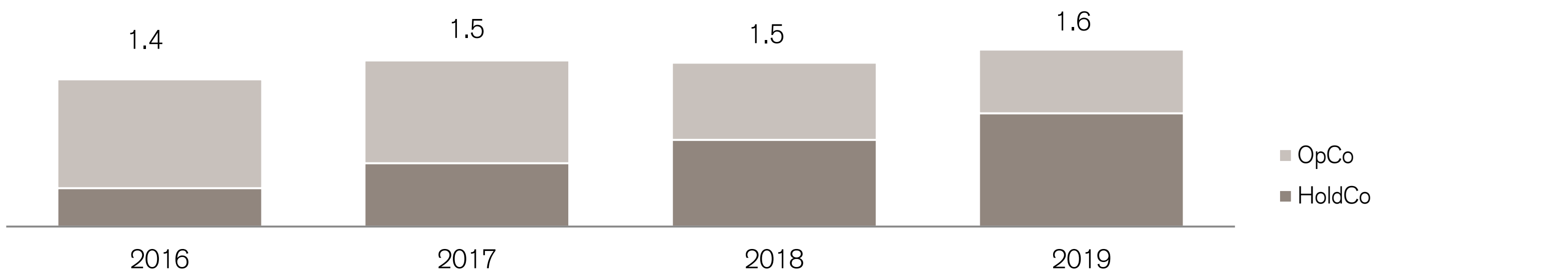
Rounding differences may occur.
1 Including USD 4.0 bn of bail-in debt instruments issued on January 9, 2017 2 Based on end 4Q16 look-through leverage exposure of CHF 951 bn 3 Does not reflect maturities of outstanding bail-in debt instruments which could impact gone concern eligibility
Note: In May 2016 the Swiss Federal Council amended the Capital Adequacy Ordinance (CAO) which recalibrates and expands the existing "Too Big to Fail" regime in Switzerland. The amended CAO came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and has to be fully applied by January 1, 2020

Reduced capital instrument costs expected to offset increased HoldCo funding costs

Estimated funding costs[1] – capital instruments in USD bn



Estimated funding costs[1] – other sources of funding in USD bn

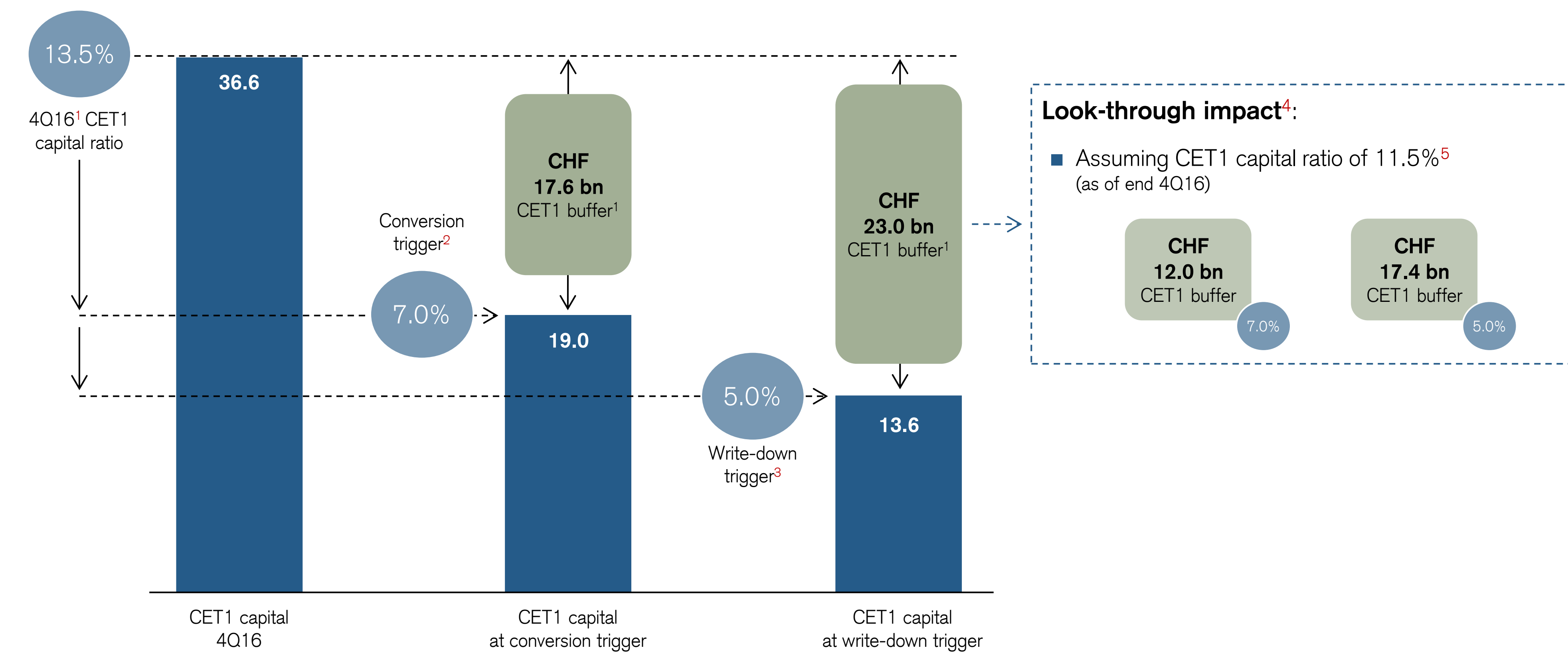


Total funding cost[1] in USD bn	**2.8**	**2.8**	**2.7**	**2.2**

1 Cost represents a spread to the 3-month reference rate

Large capital buffer to capital instrument triggers

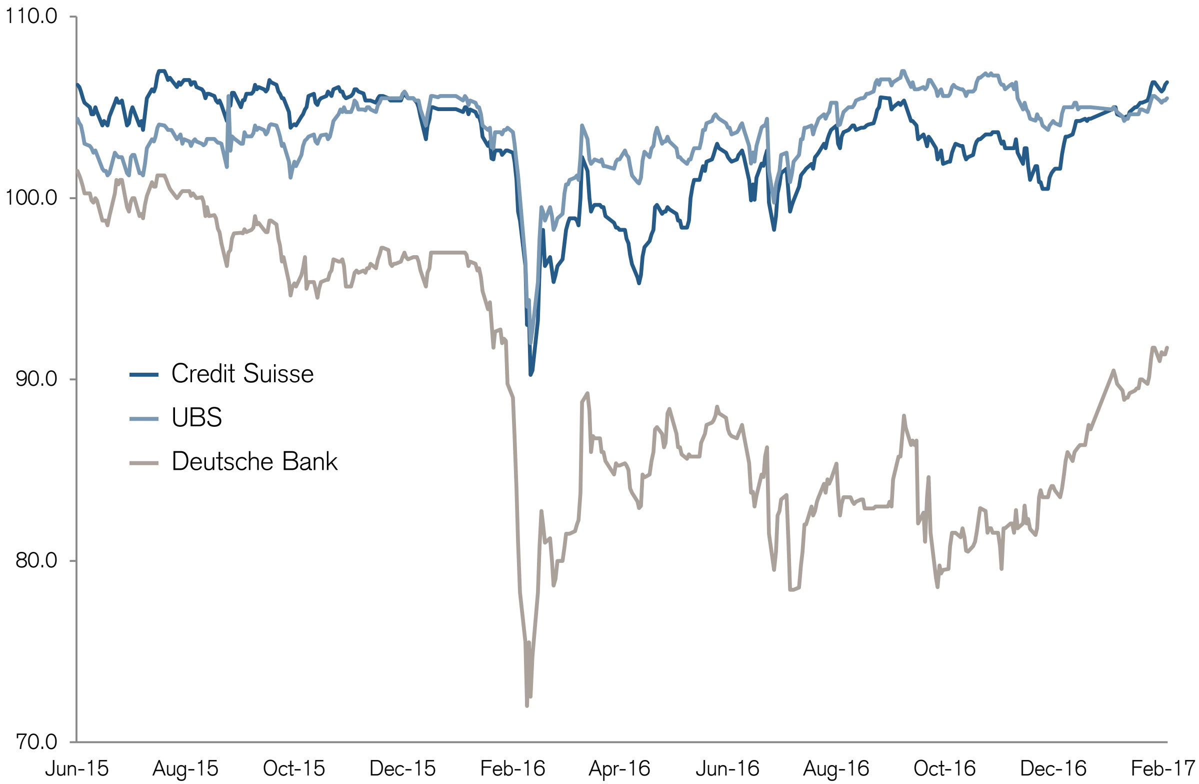
Phase-in BIS CET1 ratio and capital in CHF bn



Note: For presentation purposes the CET1 buffer for the 5.125% low-trigger capital instrument is not shown. The write-down trigger for certain capital instruments takes into account that other outstanding capital instruments that contain relatively higher capital ratios as part of their trigger feature are expected to convert into equity or be written down prior to the write down of such capital instruments. Rounding differences may occur. CET1 = Common equity Tier 1. 1 Based on end 4Q16 phase-in risk-weighted assets of CHF 271 bn. 2 Conversion into equity upon Credit Suisse Group AG's (the "Group") reported phase-in CET1 ratio falling below 7%, or a determination by FINMA that conversion is necessary, or that the Group requires public sector capital support, to prevent it from becoming insolvent, bankrupt or unable to pay a material amount of debts, or other similar circumstances. 3 The principal amount of the instrument would be written-down to zero and canceled if the following trigger events were to occur: A) the Group's reported phase-in CET1 ratio falls below 5%; or B) FINMA determines that cancellation of the instrument and other similar contingent capital instruments is necessary, or that the Group requires public sector capital support, in either case to prevent it from becoming insolvent or otherwise failing ("Customary Non-Viability Scenarios"). 4 Assumes the full application of a five-year (20% per annum) phase-in of goodwill, other intangible assets and other capital deductions (e.g., certain deferred tax assets) and the phase-out of an adjustment for the accounting treatment of pension plans and certain capital instruments. 5 Based on end 4Q16 look-though risk-weighted assets of CHF 268 bn.

Continued reinforcement of our creditor-friendly themes and strong capacity for capital coupon payments

Early 2016 market volatility in USD low-trigger AT1 capital instruments[1]
price in %

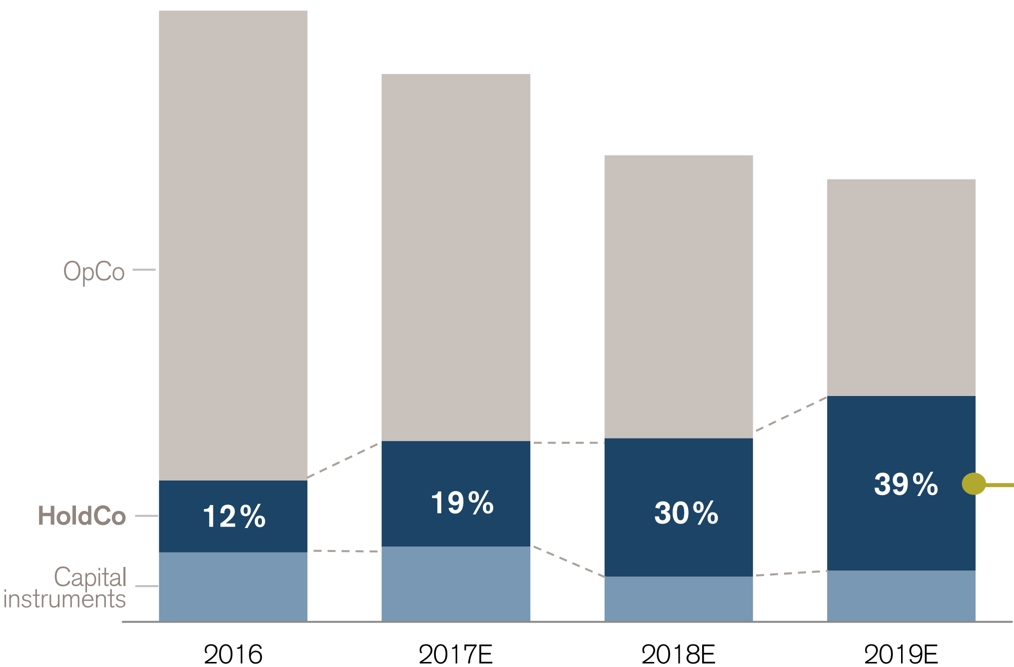


- AT1 instruments include a contractual dividend stopper
- Credit Suisse will be prohibited from making any AT1 interest payment if:
  - Distributable profits of CHF 15.8 bn[2] are less than such interest payments plus the aggregate amount of payments on Tier 1 instruments
  - Minimum regulatory requirements are not met – transitional capital ratios
  - FINMA prohibited such interest payment

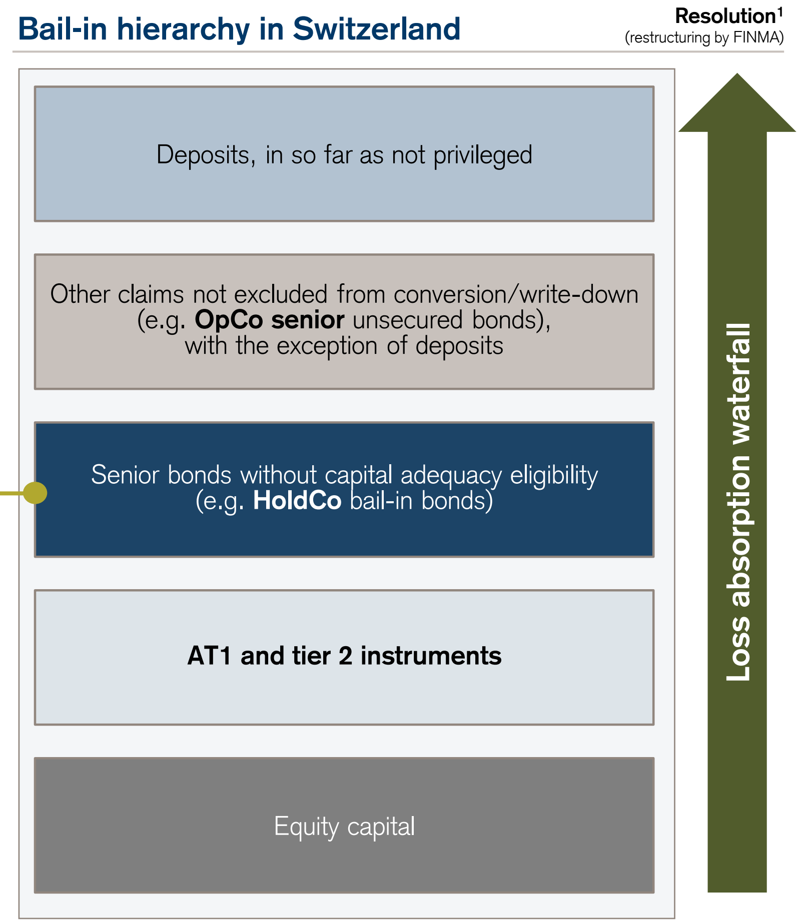
Source: Bloomberg. AT1 = Additional Tier, 1 "Distributable Profits" = aggregate of i) net profits carried forward and ii) freely available reserves (other than reserves for own shares), in each case, less any amounts that must be contributed to legal reserves under applicable law, all as appearing in the Relevant Accounts (i.e., the audited unconsolidated financial statements of the issuer for the previous financial year). 1 Shown are Credit Suisse USD - 7.5% - PNC10 - AT1 - XS0989394589; UBS USD - 7% - PNC10 - AT1 - CH0271428333; Deutsche Bank USD - 7.5% - PNC10 - AT1 - US251525AN16. 2 As of the end of 2015, the distributable profits of Credit Suisse Group AG, under the terms of our capital instruments, consisted of statutory and discretionary reserves of CHF 10.5 bn, retained earnings brought forward of CHF 5.2 bn and net profit of CHF 0.1 bn.

Build-up of HoldCo debt layer reduces loss given default and supports credit ratings

Actual and estimated funding volumes



Bail-in hierarchy in Switzerland

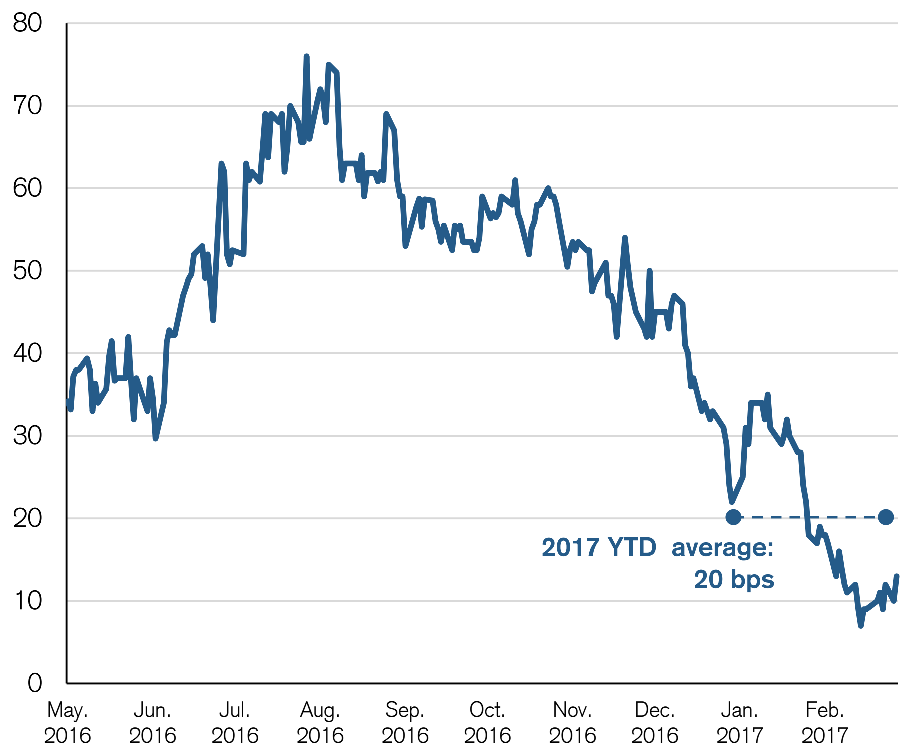


1 Bank Insolvency Ordinance (BIO-FINMA); single-point-of-entry approach assumed (announced as preferred by FINMA)

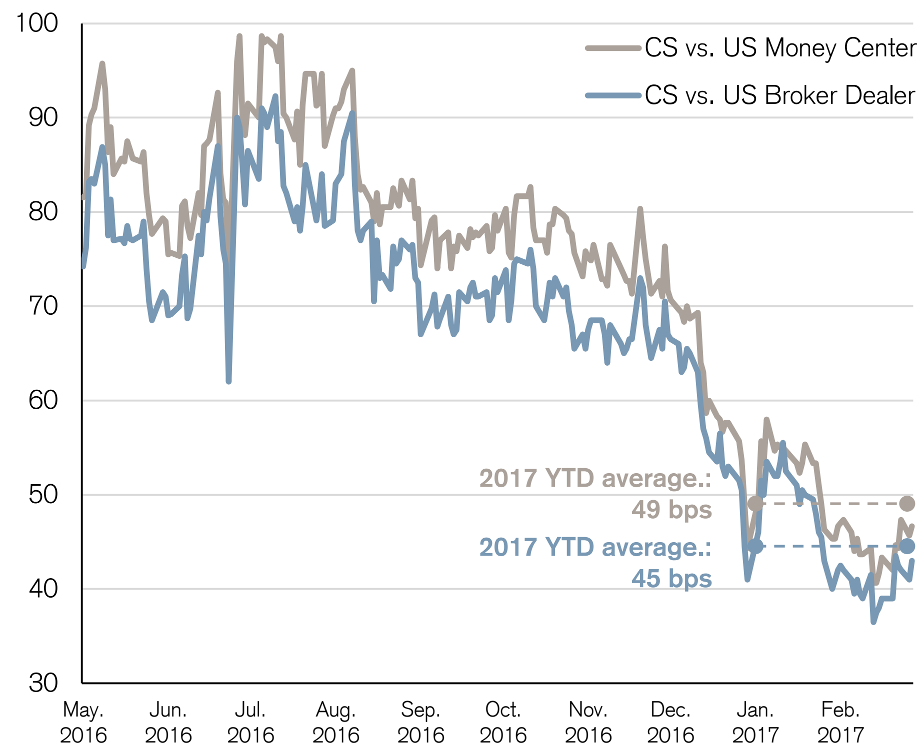
CS HoldCo spread vs. peers narrowed, with more room for further narrowing, notably against US peers

USD senior unsecured HoldCo debt differential

CS HoldCo vs. Swiss HoldCo (UBS) interest spread in bps[1]



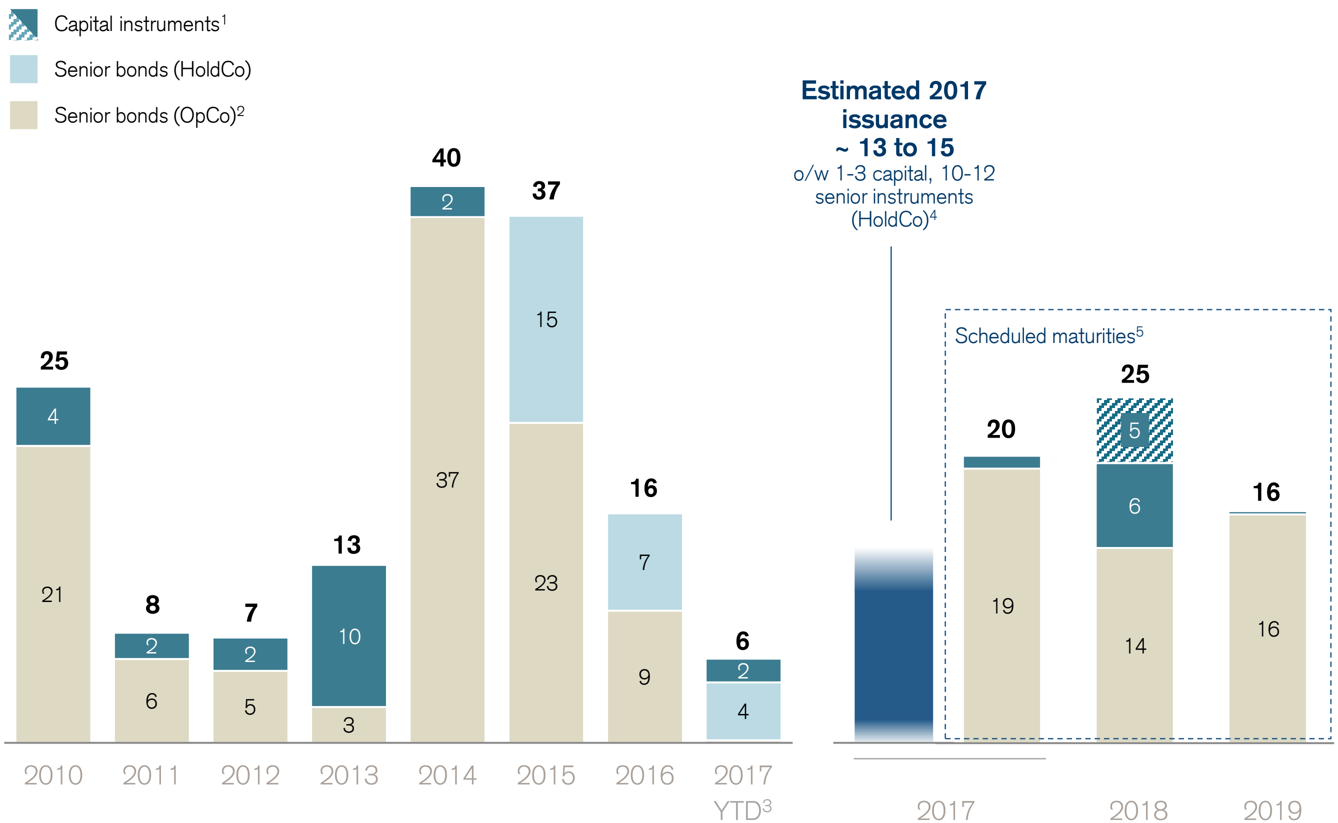
CS HoldCo vs. US Retail Money Center[2] and US Broker Dealer HoldCo[3] interest spread in bps



Source: Credit Suisse Research & Analytics, MarketAxxess. 1 Bonds referenced include: CS 3.450% '21 and UBS 3.0001% '21 2 Bonds referenced include: CS 3.450% '21, JPM 2.550% '21, BAC 2.625% ''21, and C 2.700% '21 3 Bonds referenced include: CS 3.450% '21, GS 2.625% '21, and MS 2.500% '21.

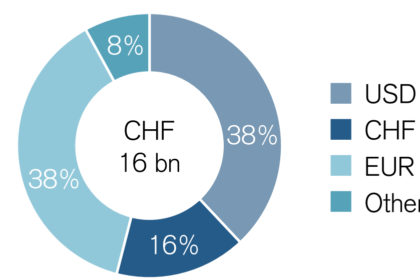
2017 issuances focused on HoldCo and AT1

Long-term debt capital markets issuances in CHF bn



- Supply normalized compared to prior years
- Expect ~ CHF 13-15 bn issuances in 2017
  - ~ CHF 10-12 bn HoldCo notes
  - ~ CHF 1-3 bn AT1 notes
- CHF 26 bn HoldCo notes issued to date

Funding currency mix for 2016 issuances



1 Includes AT1 High Trigger capital instruments, grandfathered Tier 1 and Tier 2 capital instruments, and legacy capital instruments. 2 Includes senior debt and Pfandbrief/covered bonds. 3 As of January 31, 2017.
4 Issuance plans reflect projected business growth, development of the balance sheet, future funding needs and maturity profiles as well as the effects of changing market and regulatory conditions and assumes callable issues redeemed at first call date. Subject to change. 5 As of December 31, 2016.

Summary

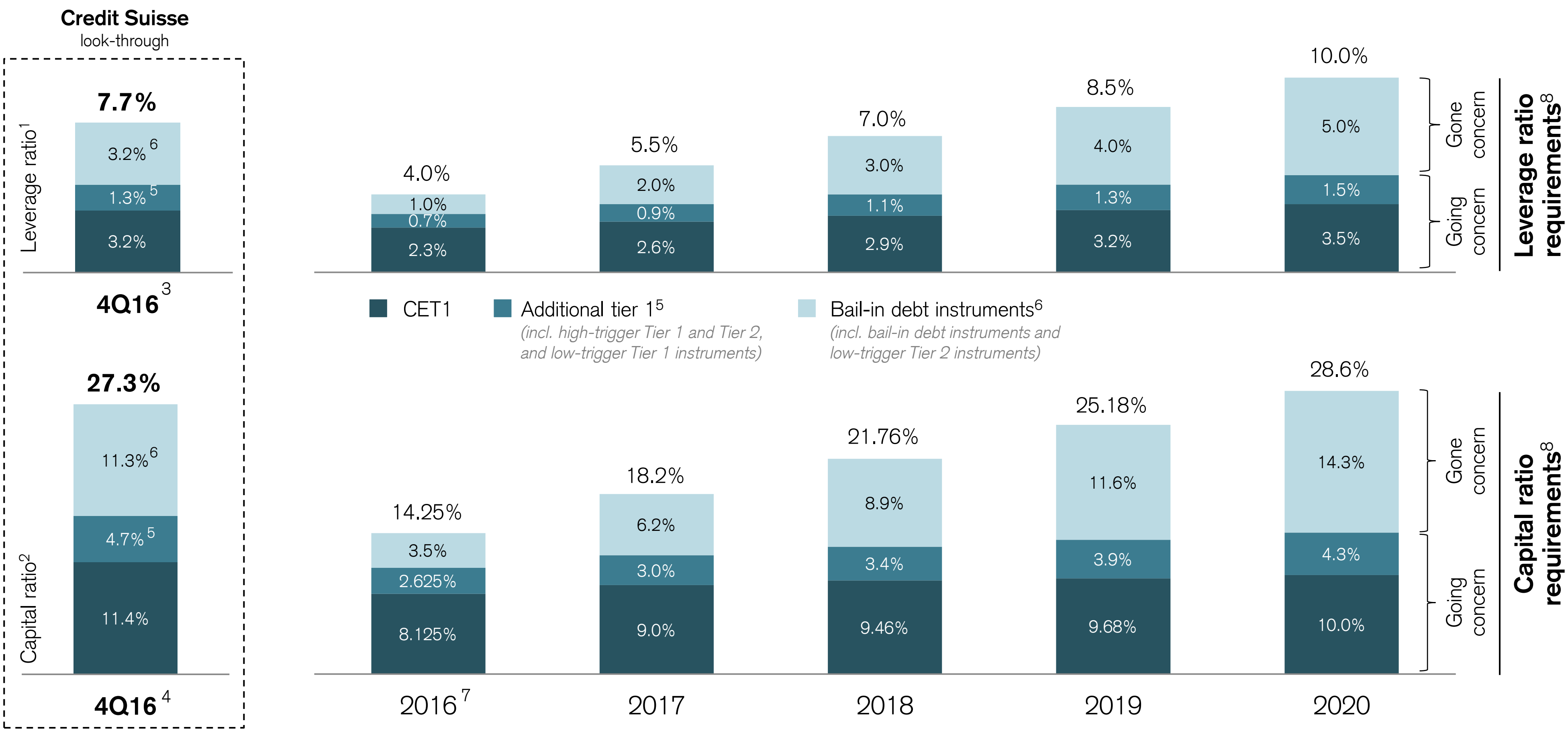
1. Executing with discipline
2. Resolving key legacy issues
3. Growing profitably
4. Strengthening our capital position

Agenda

1	2016 financial results and strategy update
2	Funding plan and strategy
3	Q & A

Appendix

Early capital compliance on a phase-in basis



Common Equity Tier 1. Note: Rounding differences may occur. 1 In percentage of leverage exposure. 2 In percentage of risk-weighted assets. 3 Based on end 4Q16 look-through leverage exposure of CHF 951 bn. 4 Based on end 4Q16 look-through Swiss RWA of CHF 269 bn. 5 Excluding CHF 750 mn 7.125% high-trigger Tier 2 capital instrument that will be redeemed on the first optional redemption date of March 22, 2017. Including USD 1.5 bn 7.125% high-trigger Additional Tier 1 capital instrument issued on January 30, 2017. 6 Including USD 4.0 bn of bail-in debt instruments issued on January 9, 2017. 7 Effective July 1, 2016. 8 Effective as of January 1 for the applicable year. Note: In May 2016 the Swiss Federal Council amended the Capital Adequacy Ordinance (CAO) which recalibrates and expands the existing "Too Big to Fail" regime in Switzerland. The amended CAO came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and has to be fully applied by January 1, 2020. Figures do not include the effects of the countercyclical buffers and any rebates for resolvability and for certain Tier 2 low-trigger instruments recognized in gone concern capital. After January 1, 2020, the low-trigger Tier 2 instruments receive gone concern treatment and the Group's gone concern requirement is reduced by a factor of 0.5 for the outstanding amount of these instruments in relation to RWA and Leverage Exposure. In effect, the low-trigger Tier 2 instruments receive 1.5x value in the gone concern ratio.

New TBTF capital requirements for internationally operating SIBs in Switzerland – grandfathering rules

Outstanding regulatory capital instruments as of February 14, 2017[1]

			Currency	Notional (in million)	Coupon	Maturity	First call	New TBTF: Qualifies as Going concern until	New TBTF: Recognized as
Low-trigger	Write-down	Tier 2	USD	2,500	6.5%	2023	08/2023	First call or end 2019 (whichever is first)	Going / Gone concern
			EUR	1,250	5.75%	2025	09/2020		
		AT1	CHF	290	6.0%	perpetual	09/2018	First call (even if beyond 2019)	Going /Gone concern
			USD	2,250	7.5%	perpetual	12/2023		
			USD	2,500	6.25%	perpetual	12/2024		
High-trigger	Conversion	Tier 2	CHF *Redeemed capital instrument[2]*	750	7.125%	2022	03/2017	First call or end 2019 (whichever is first)	Going /Gone concern
		AT1	USD	1,500	7.125%	perpetual	07/2022		Going concern
			CHF	2,500	9.0%	perpetual	10/2018		
			USD	1,720	9.5%	perpetual	10/2018		
			USD	1,725	9.5%	perpetual	10/2018		
	Write-down		Contingent Capital Awards CHF	390[3]	floating	perpetual	n.a.		Going concern
		Total	**CHF**	**16.8 bn[1]**				**Grandfathering rules**	

TBTF = Too Big to Fail. SIBs = Systemically important banks. AT1 = Additional Tier 1. Note: In May 2016 the Swiss Federal Council amended the Capital Adequacy Ordinance (CAO) which recalibrates and expands the existing "Too Big to Fail" regime in Switzerland. The amended CAO came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and has to be fully applied by January 1, 2020. After January 1, 2020, the low-trigger Tier 2 instruments receive gone concern treatment and the Group's gone concern requirement is reduced by a factor of 0.5 for the outstanding amount of these instruments in relation to risk-weighted assets and leverage exposure. In effect, the low-trigger Tier 2 instruments receive 1.5x value in the gone concern ratio. 1 Excludes CHF 750 mn 7.125% high-trigger Tier 2 capital instrument that will be redeemed on the first optional redemption date of March 22, 2017. Includes USD 1.5 bn 7.125% high-trigger Additional Tier 1 capital instrument issued on January 30, 2017. As of end 4Q16, the total amount of outstanding regulatory capital instruments was CHF 16.0 bn. 2 On February 8, 2017, following FINMA approval, Credit Suisse irrevocably notified holders of the redemption on the first optional redemption date of March 22, 2017. 3 Represents the amount recognized in regulatory capital.

Credit rating peer comparison – Bank Holding Companies

Moody's rating scale / Fitch and S&P rating scale	Aa3 / AA-	A1 / A+	A2 / A	A3 / A-	Baa1 / BBB+	Baa2 / BBB	Baa3 / BBB-	Ba1 / BB+
HSBC	F	M*	S*					
JPMorgan Chase		F		M S				
Goldman Sachs			F	M	S			
Morgan Stanley			F	M	S			
Lloyds		F			M S*			
UBS			F•	S	M[1]			
Bank of America			F		M• S			
Citigroup			F		M S			
Credit Suisse Group AG				F	S	M		
Barclays			F			M* S*		
RBS					F		S	M•

Rating legend

M Moody's
F Fitch
S S&P

Source: Bloomberg. Ratings shown are current senior unsecured long-term debt ratings and are subject to change without notice. Latest rating action on January 24, 2017.
• Long-term rating on positive outlook. * Long-term rating on negative outlook. Ratings apply to holdings companies: HSBC Holdings plc, JPMorgan Chase & Co., Goldman Sachs Group Inc., Morgan Stanley, Lloyds Banking Group plc, UBS Group AG, Bank of America Corp., Citigroup Inc., Credit Suisse Group AG, Barclays plc, and Royal Bank of Scotland Group plc. 1 On September 21, 2015, Moody's assigned a rating to the guaranteed US dollar senior notes issued by UBS Group Funding (Jersey) Limited. This rating was initiated by Moody's and was not requested by the rated entity. Note: Ratings not shown for BNP Paribas SA, Deutsche Bank AG and Société Générale SA, given there is no holding company structure or holding company rating.

Credit rating peer comparison – Bank Operating Companies

Moody's rating scale / Fitch and S&P rating scale	Aa2 / AA	Aa3 / AA-	A1 / A+	A2 / A	A3 / A-	Baa1 / BBB+	Baa2 / BBB
HSBC	M* (P-1)	S* (A-1+) F (F1+)					
JPMorgan Chase		M (P-1) F (F1+)	S (A-1)				
Bank of America			M• (P-1) F (F1) S (A-1)				
Citigroup			M (P-1) F (F1) S (A-1)				
Goldman Sachs			M (P-1) F (F1) S (A-1)				
Morgan Stanley			M (P-1) F (F1) S (A-1)				
UBS			M (P-1) F (F1) S (A-1)				
BNP Paribas			M (P-1) F (F1)	S (A-1)			
Credit Suisse AG (Bank)			M (P-1)	F (F1) S (A-1)			
Société Générale				M (P-1) F (F1) S (A-1)			
Barclays			M* (P-1)	F (F1)	S* (A-2)		
Deutsche Bank					F** (F1)	S•• (A-2)	M (P-2)

Rating legend

- M Moody's
- F Fitch
- S S&P

Source: Bloomberg. Ratings shown are current senior unsecured long-term ratings and short-term ratings (below each symbol) and are subject to change without notice. Latest rating action on January 24, 2017.
• Long-term rating on positive outlook. •• On review for upgrade. * Long-term rating on negative outlook. **On review for downgrade. Note: Ratings shown are for HSBC Bank plc, JPMorgan Chase Bank NA, Bank of America NA, Citibank NA, Goldman Sachs Bank USA, Morgan Stanley Bank NA., UBS AG, BNP Paribas SA, Credit Suisse AG, Société Générale SA, Barclays Bank plc and Deutsche Bank AG.

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

	SUB adjusted						Swisscard impact[1]						SUB adjusted ex Swisscard					
in CHF mn	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 Notes of this presentation † 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

* "Adjusted operating expenses at constant FX rates" include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for FX, applying the following main currency exchange rates for 1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497, 3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0000, EUR/CHF 1.0851, GBP/CHF 1.5123, 1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845, 3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764, 4Q16: USD/CHF 1.0101, EUR/CHF 1.0798, GBP/CHF 1.2451. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review.

† 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. For Global Markets and Investment Banking & Capital Markets, return on regulatory capital is based on US dollar denominated numbers.

Abbreviations

Adj. = Adjusted; AT1 = Additional Tier 1; AM = Asset Management; ann. = annualized; APAC = Asia Pacific; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; BRRD = Bank Recovery and Resolution Directive; CAO = Capital Adequacy Ordinance; CET1 = Common Equity Tier 1; Corp. Ctr. = Corporate Center; C&IB = Corporate & Institutional Banking; CRO = Chief Risk Officer; CCRO = Compliance and Regulatory Affairs; CVA = Credit Valuation Adjustment; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA=Europe, Middle East & Africa; FINMA = Swiss Financial Market Supervisory Authority; FRTB = Fundamental review of the trading book; FSB = Financial Stability Board; FTE = Full time equivalents; FVoD = Fair Value of Own Debt; FX = Foreign Exchange; GM = Global Markets; GMAR = Global Markets Accelerated Restructuring; HoldCo = Holding Company; HQ = Headquarters; HQLA = High Quality Liquid Assets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; ID = Investor Day; IHC = Intermediate Holding Company; IOSCO = The International Organization of Securities Commissions; IPO = Initial Public Offer; IRB = Internal Ratings-Based; IWM = International Wealth Management; KPI = Key Performance Indicator; LATAM =Latin America; LCR = Liquidity Coverage ratio; M&A = Mergers & Acquisitions; NCWOL = No Creditor Worse Off than in Liquidation; NNA = Net new assets; NSFR = Net Stable Funding Ratio; OpCo = Operating Company; OpRisk = Operational Risk PB = Private Banking; PB&WM = (Former) Private Banking & Wealth Management (division) pp. = percentage points; PTI = Pre-tax income; PONV = Point of Non-Viability; QoQ = Quarter-on-quarter; RM(s) = Relationship Manager(s); RMBS = Residential mortgage-backed securities; RoRC = Return on regulatory capital; RWA = Risk Weighted Assets; SA-CCR = Standardized Approach - Counterparty Credit Risk; SME = Small and Medium Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; STS = Sales and Trading Services; SUB = Swiss Universal Bank; T1= Tier 1 capital; TBTF = Too Big to Fail; TLAC = Total loss absorbing capacity; (U)HNW(I) = (Ultra) High Net Worth (Individuals); WM = Wealth Management; YoY = Year-on-Year; YTD = Year To Date

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