

Check against delivery

Speech by Urs Rohner Chairman of the Board of Directors

Dear shareholders

For 2018, Credit Suisse has reported pre-tax income of 3.4 billion Swiss francs, or 4.2 billion Swiss francs on an adjusted* basis, and net income attributable to shareholders of 2.0 billion Swiss francs. What lies behind this result?

In October 2015, we unveiled our plans for the strategic reorientation of Credit Suisse. Back then, we showed you the measures that we would be taking with our new management team to position ourselves as a leading wealth manager with strong investment banking capabilities and a strong presence in the Swiss domestic market.

The restructuring was designed to make Credit Suisse more resilient in the face of difficult conditions. It was our aim to reduce risks, cut costs, and strengthen the capital base. On the operating side, we were determined to deliver profitable, compliant, and sustainable revenue growth in the areas that offer wealth management services, and to expand our relatively stable income streams. And we wanted to right-size our more market-dependent activities and consistently drive forward the process of resolving our largest legacy positions.

The goal we set ourselves back then was to realize our strategy in three years, in order to lay the foundations for sustainable future growth and the development of our business – so where are we today?

The restructuring was completed in 2018. A symbolic milestone here was the repayment – in October 2018 – of the last capital instruments issued during the financial crisis and the closure of our Strategic Resolution Unit.

While the market environment was favorable in the first half of 2018 and characterized by strong client activity, more challenging market conditions in the second half prompted clients to scale back their activity significantly. Among other things, this was attributable to interest rate developments in the US, global trade tensions, and geopolitical uncertainties.

Despite these challenges, we were profitable in every quarter of last year – including in the fourth, which was an extremely difficult quarter. Indeed, we managed to record the highest adjusted* pre-tax income figure for the fourth quarter since 2013, as well as the ninth consecutive quarter of year-on-year profit growth on an adjusted* basis. At the previously mentioned figure of 3.4 billion Swiss francs for 2018, pre-tax income was up 88% year-on-year, while net income attributable to shareholders, as stated earlier, amounted to 2.0 billion Swiss francs.

We were able to record profitable and sustainable growth in many of our business areas.

This was particularly the case in the areas of our businesses that focus on wealth management in Swiss Universal Bank, International Wealth Management and Asia Pacific. In terms of wealth management, we recorded net asset inflows in every quarter, and in 2018 as a whole recorded net new assets of 34.4 billion Swiss francs from our clients. Our Swiss Universal Bank, through which we service our Swiss domestic market, managed to increase profitability further in 2018, reporting an adjusted* profit before taxes of 2.2 billion Swiss francs. This is an impressive result, and one that underlines the significance of our domestic market. Also highly impressive was the performance of the International Wealth Management division, which outperformed its closest competitors in all its markets and exceeded its target of adjusted* income before taxes of 1.8 billion Swiss francs. Given the market dislocations at the end of 2018, we can also be satisfied with the results of our Asia Pacific division, where we achieved adjusted* income before taxes of 804 million Swiss francs. Our performance in this key region testifies to the advantages of our integrated business model in providing private banking, investment banking, and financing services to clients. We occupy a leading position in wealth management in Asia, where we rank as a key player in terms of assets under management.

In this context I am pleased to be able to report that we intend – and have already concluded the corresponding agreement with our partner – to increase the stake in our joint venture with Founder Securities Co. Ltd. in China, from around 33% to 51%, and thereby become the majority shareholder. The completion of this transaction remains subject to the approval of the corresponding supervisory authorities. For us, this represents an important step in the expansion of our business in Asia, particularly in China, and one that should allow us to consistently implement our adopted strategy in a market that is so important to us. The significance of the Chinese market is also clear from our existing joint venture ICBC Credit Suisse Asset Management Co. Ltd. in the asset management area, which had assets under management of some 194 billion Swiss francs at the end of 2018, making it one of the largest players in China.

We have also made tangible progress in our Investment Banking & Capital Markets and Global Markets divisions, which have exhibited rigorous resource and risk discipline in a challenging market environment. In 2018, we recorded adjusted* pre-tax income of 429 million Swiss francs in the Investment Banking & Capital Markets division. This was above all driven by positive development of the advisory business, particularly in M&A, although this must be set against a decline in financing activity compared to the industry average¹. The Global Markets division was profitable in 2018, reporting adjusted* pre-tax income of 406 million Swiss francs, despite operating in a challenging environment characterized by high volatility and widening credit spreads.

Our annual financial statements for 2018 demonstrate the resilience of our business model. Our bank is now significantly better placed to take advantage of a range of macroeconomic and technological developments, and to respond to these developments in a more agile way. We have also largely met our targets and have proven that our strategy can deliver the desired results. But a prerequisite in this respect – and the most important aspect of all – is for our strategy to be aligned with the needs of our clients. And by retaining their confidence in us throughout the entire restructuring phase, our clients have shown that we have achieved just that.

That we are on the right path and reaping the fruits of our restructuring is also clear from the results for the first quarter of this year.

Despite the difficult market conditions, we generated net income attributable to shareholders of 749 million Swiss francs. With reported pre-tax income of 1.06 billion Swiss francs in the first quarter – the 10th consecutive quarter of year-on-year profit growth – we are proving that our business mix also works in a difficult environment. In addition, our strong capital base, with a CET1 ratio of 12.6% and Tier 1 leverage ratio of 5.2%, also testifies to stable development.

Our CEO Tidjane Thiam will provide you with further details on the quarterly result presently.

Our performance over the last year and in the first quarter of 2019 reflects the significant progress we have made, as well as the confidence clients have in our bank.

However, we can be anything but satisfied with the development of our share price. In particular, and in keeping with the European banking sector as a whole, it has suffered significant losses, a development that is most unwelcome. That said, it needs to be borne in mind that our share price is not just influenced by our performance. It is also driven by a number of other factors, including some that have weighed significantly on the markets generally – and the European banking sector in particular – for much of the past year. At the heart of this problem lies the persistently low interest rate environment in Europe, which also makes European banking stocks less attractive than their US counterparts.

In 2019 to date, our share price has performed very well compared to the peer group. With positive price performance of 27% in the period from January 1, 2019 to April 25, 2019, we have outperformed our European peers.

As previously announced, we intend to distribute at least 50% of net income to our shareholders in 2019 and 2020, and to increase the ordinary dividend by at least 5% each year. In keeping with this objective, in 2019 we started the share buyback program approved last year, which comprises a total volume of up to 1.5 billion Swiss francs for 2019, and are proposing a cash distribution of 0.2625 Swiss francs per registered share for the 2018 financial year, payable out of capital contribution reserves.

Over the last three years, we have not only sharply reduced our cost base and increased our operating flexibility, but we have also invested in growth and productivity gains. And this process of investment is something we expect to pursue consistently and expand in the future.

For example, Credit Suisse is investing heavily in digitalization initiatives, and has entered into a large number of partnerships with leading service providers in this area. Among other things, this has involved interdisciplinary teams developing cloud-based solutions and working intensively on the deployment of future-oriented technologies. In particular, we are focusing on automation, robotics, and machine learning, with a view to integrating these into our existing systems. But while digitalization is a crucial success factor, we are also very much aware of the associated risks. Specifically, it is imperative that we monitor cyber-risks effectively and guarantee the protection of client data.

In 2018, we lowered our adjusted* operating cost base to 16.5 billion Swiss francs. This is actually half a billion francs lower than our target. As of the end of 2018, we had achieved net cost savings of 4.6 billion Swiss francs since the end of 2015, significantly exceeding our target.

At the same time, we have substantially strengthened the bank's capital base, surpassing our targets for both the CET1 ratio and the Tier 1 leverage ratio. Our CET1 ratio amounted to 12.6% at the end of 2018, while the Tier 1 leverage ratio came in at 5.2%. Both figures already exceed the Swiss requirements that will apply from 2020 onward. Given the highly challenging macroeconomic environment of the last years, the progress we have made in this area also testifies to the balanced and resilient nature of our business model.

A significant proportion of these sustainable cost savings was achieved through strategic decisions in respect of our business portfolio, which involved exiting or downsizing certain business areas – in other words, adopting a targeted and strategic approach rather than simply wielding the axe blindly. At the same time, we have been investing heavily, among other things, in the areas of compliance and risk management, as well as in our equities business.

During the restructuring process, talent management also remained a key focus of our activities. This has enabled us to consolidate our pool of qualified personnel in the corresponding functions throughout the bank. In order to support the restructuring strategy, and bearing in mind the need for area-specific talent, we have continued to recruit a large number of both experienced staff and young talent. In 2018 alone, we recruited some 9,250 new staff, of which 3,720 were for positions filled internally, incorporated 2,214 graduates from around the world into our Career Starter program, of which 1,326 took the form of internships, and offered apprenticeship positions to 198 aspiring apprentices in Switzerland.

We also focus significantly on the further development of our in-house talent. In 2018, we held some 51,000 training events - web-based and classroom training sessions -, which were attended by 70,700 participants. Among other things, our aim here is to further improve the quality of our services and our advisory expertise, and to adapt to changing market and client needs on an ongoing basis. Other pillars of our internal employee strategy include equal opportunity, the promotion of women, internal mobility, and bringing through the next generation of managers.

A key element of our restructuring program was the improvement of our corporate culture and the clear strengthening of controls in the compliance and risk areas. This is something we have worked on tirelessly over the last three years. It is also our response to the truly multifaceted changes that regulation has brought to our industry, particularly since the financial crisis. We consider these changes to be fundamentally correct, and are implementing them accordingly. We are also rigorously aligning ourselves as a company with the relevant guidelines and regulations of the various jurisdictions in which we operate our business. With these changes too, we are making Credit Suisse stronger and its business more resilient.

For example, as part of our restructuring program, we have channeled substantial investment into our compliance and risk control systems, and in particular have increased headcount in the Compliance area by 40% in the last three years. In addition, we have introduced state-of-the-art technologies and new compliance tools that are for the most part unique in our industry.

In our efforts to combat financial crime and anchor the compliance culture in our company even more strongly, we took a further measure at the end of last year by establishing a Conduct and Financial Crime Control Committee at Board of Directors level. This new committee improves compliance control at the very highest level. Together with the other measures we have implemented as well as ongoing initiatives of management in this area, this highlights the resolve of our Board of Directors and senior management to tackle the risk of financial crime and adhere to the highest standards of conduct in recognizing this problem.

In February of this year we made a number of changes to our Group Executive Board, thus underlining the strength of our management structure. First of all, Ms. Lara Warner was appointed our new Chief Risk Officer. In her capacity as Chief Compliance and Regulatory Affairs Officer since 2015, she successfully drove the development of industry-leading compliance competencies within the Group.

Secondly, we have appointed Ms. Lydie Hudson as our new Chief Compliance Officer and member of the Group Executive Board. Lydie Hudson has been with the bank for 11 years, and – in her capacity as Chief Operating Officer of the Global Markets division – has made key contributions to the successful transformation of this division over the last three years.

In a further change, Ms. Antoinette Poschung has been appointed Global Head of Human Resources and a member of the Group Executive Board. Since joining the Group in 2008 following a successful career with Winterthur, Antoinette Poschung has headed up a number of HR areas, and plays a decisive role in talent development at Credit Suisse.

Ladies and gentlemen, as we work through the various items on the agenda, you will have the opportunity to vote not just on the previously mentioned distribution proposal, but also on the Compensation Report, our compensation proposals, and our proposals for elections to the Board of Directors. Allow me at this point to say a few words on the subject of compensation.

As is made clear in detail in our 2018 Compensation Report, the compensation of the Executive Board is based not just on the evaluation of last year's performance, but also on the degree to which the restructuring plan has been successfully implemented from 2016 onward. The successful achievement of targets, some of which I alluded to earlier, is set out in detail in the commentary and tables of the Compensation Report. You will find transparency regarding the total compensation of the Executive Board, its breakdown, and the criteria for determining the individual compensation elements.

In particular, the Compensation Report makes it clear that the compensation plan for the Executive Board encompasses variable compensation elements in the form of both short-term and long-term incentive awards. These are subject to a maximum potential ceiling, which is only paid out if all the disclosed performance criteria really are achieved 100% in the future – which is a very difficult thing to do. For our share-based long-term incentive awards, we exclusively apply measurement criteria that are aligned with the longer-term objectives of shareholders. This system is designed to ensure that the value development of these share-based claims actually corresponds to the experience of shareholders over the timeframe in question. In other words, an unsatisfactory share price development in the eyes of shareholders will also have repercussions for the compensation of the Executive Board. This can be seen in particular in the long-term incentive award claims for 2016: At the end of the performance period of three years, only 41% of the originally allocated number of shares were actually earned. The resulting compensation was therefore significantly lower than the originally published value of the opportunity.

Another effect of the consistent alignment with our future strategic plans is shown by the nomination for first-time election of two new non-executive members of the Board of Directors. We are convinced that both these candidates bring the necessary experience to contribute to the further successful development of our strategy. The candidates are as follows: Mr. Christian Gellerstad, former Chief Executive Officer of Pictet Wealth Management, a wealth management expert with more than 20 years' experience and outstanding international expertise in the management of the private banking business, and Mr. Shan Li, Chief Executive Officer of Silk Road Finance Corporation, a financial services industry expert with a particular focus on the key Chinese market. We are already looking forward to benefiting from the specialist knowledge and experience of our two new colleagues.

These individuals are set to replace Messrs Andreas Koopmann and Alexandre Zeller. Andreas Koopmann will not be standing for re-election after ten years on the Board of Directors and more than twenty years in a variety of board and advisory functions for the Group. However, he will continue to be available to us with his wealth of experience in Swiss industry as a new member of the Board of Directors of Credit Suisse (Schweiz) AG. Alexandre Zeller stepped down from our Board of Directors – and from his position as Chairman of the Board of Directors of Credit Suisse (Schweiz) AG – back in February of this year, after being appointed Managing Partner of Lombard Odier. Both colleagues deserve our deep gratitude for their contribution over their respective terms of office, and particularly during the restructuring of our Group.

The progress of Credit Suisse is also reflected in the 200th anniversary of the birth of our founder, Alfred Escher. His entrepreneurial spirit and relentless drive to bring about positive change for both business and society, in some cases contrary to the zeitgeist, continue to echo even today. At Credit Suisse, we remain inspired by his far-sighted vision and untiring dedication to progress and prosperity. Moreover, from his vision of entrepreneurship we have learnt how important it is to identify future trends at an early stage and harness them with innovative solutions for the benefit of our clients. I have no hesitation in saying that at Credit Suisse we live and breathe this principle in the servicing of our clients.

Another driving force of our daily work is the conviction that acting responsibly is an important prerequisite to our bank's long-term success. The basis for this is set out in our Code of Conduct and our Conduct and Ethics Standards. Our understanding of corporate responsibility encompasses the totality of our business activity, as well as a dialogue with all our stakeholders, with whom we cultivate an active exchange of views. In addition to the sense of responsibility that we feel both as a bank and as an employer, we also see ourselves as part of the wider economy and society. This also includes our support for humanitarian and charitable organizations and projects, as well as our determination to align our business activity with long-term environmental sustainability. Moreover, with our comprehensive approach we support the transition to a low-carbon and climate-resilient economy, as well as the protection of biodiversity. We are conscious of our responsibility to the environment. Accordingly, we review sustainability aspects in the context of risk management and advocate the efficient use of resources. This also includes operating in a greenhouse-gas-neutral way at all locations worldwide since 2010.

Ladies and gentlemen – over the course of these remarks, I hope I have demonstrated to you that Credit Suisse is now essentially a different, stronger bank following the successful completion of its restructuring. We have largely achieved our targets. Credit Suisse now rests on solid foundations, and we are well positioned and ready to create sustainable value for shareholders through the further implementation of our strategy, in both today's and tomorrow's environment.

I would very much like to take this opportunity to thank our global workforce of over 46,000 employees for their great dedication and daily commitment during this era of change and transformation. Without their willingness to go the extra mile, we would not have been able to achieve these targets. Finally, I would like to thank all of our clients, and of course you, our shareholders, for your enduring trust and support in recent years – and hopefully in the future too.

Thank you for your attention. I will now hand over to our CEO, Tidjane Thiam.

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Footnotes

* Adjusted results are non-GAAP financial measures. For a reconciliation of the adjusted results to the most directly comparable US GAAP measures, see the Appendix below of this speech.

¹ Source: Dealogic data (Americas and EMEA) for the period ending December 31, 2018.

Appendix**Important Information**

Credit Suisse has not finalized its 1Q19 Financial Report and Credit Suisse's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the financial information contained in this document is subject to completion of quarter-end procedures, which may result in changes to that information.

This document 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, 2018 and in "Cautionary statement regarding forward-looking information" in our 1Q19 Earnings Release, published on April 24, 2019 and 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.

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

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

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

Our estimates, ambitions, objectives and targets often include metrics that are non-GAAP financial measures and are unaudited. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Adjusted results exclude goodwill impairment, major litigation provisions, real estate gains and other revenue and expense items included in our reported results, all of which are unavailable on a prospective basis. Return on tangible equity is based on tangible shareholders' equity (also known as tangible book value), a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet, both of which are unavailable on a prospective basis. Tangible book value per share excludes the impact of any

dividends paid during the performance period, share buybacks, own credit movements, foreign exchange rate movements and pension-related impacts, all of which are unavailable on a prospective basis. Such estimates, ambitions, objectives and targets are calculated in a manner that is consistent with the accounting policies applied by us in preparing our financial statements.

Return on tangible equity is based on tangible shareholders' equity, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity as presented in our balance sheet. Tangible book value, a non-GAAP financial measure, is equal to tangible shareholders' equity. Tangible book value per share is a non-GAAP financial measure, which is calculated by dividing tangible shareholders' equity by total number of shares outstanding. Management believes that tangible shareholders' equity/tangible book value, return on tangible equity and tangible book value per share are meaningful as they are measures used and relied upon by industry analysts and investors to assess valuations and capital adequacy. For end-1Q19, tangible equity excluded goodwill of CHF 4,807 million and other intangible assets of CHF 224 million from total shareholders' equity of CHF 43,825 million as presented in our balance sheet. For end-4Q18, tangible equity excluded goodwill of CHF 4,766 million and other intangible assets of CHF 219 million from total shareholders' equity of CHF 43,922 million as presented in our balance sheet. For end-1Q18, tangible equity excluded goodwill of CHF 4,667 million and other intangible assets of CHF 212 million from total shareholders' equity of CHF 42,540 million as presented in our balance sheet. For end-4Q17, tangible equity excluded goodwill of CHF 4,742 million and other intangible assets of CHF 223 million from total shareholders' equity of CHF 41,902 million as presented in our balance sheet. For end-2Q15, tangible equity excluded goodwill of CHF 8,238 million and other intangible assets of CHF 205 million from total shareholders' equity of CHF 42,642 million as presented in our balance sheet. Shares outstanding were 2,507.8 million at end-1Q19, 2,550.6 million at end-4Q18, 2,539.6 million at end-1Q18, 2,550.3 million at end-4Q17 and 1,632.4 million at end-2Q15.

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

Our cost savings program, until the end of 2018, was measured using an adjusted operating cost base at constant 2015 foreign exchange (FX) rates. "Adjusted operating cost base at constant FX rates" includes adjustments as made in all our disclosures for restructuring expenses, major litigation expenses, expenses related to business sales and a goodwill impairment taken in 4Q15 as well as adjustments for debit valuation adjustments (DVA) related volatility, FX and for certain accounting changes (which had not been in place at the launch of the cost savings program). Adjustments for certain accounting changes were restated to reflect grossed up expenses in the Corporate Center and, starting in 1Q18, also included adjustments for changes from ASU 2014-09 "Revenue from Contracts with Customers", which is described further in our 1Q18, 2Q18 and 3Q18 Financial Reports. Adjustments for FX apply unweighted currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Starting from 1Q19, we began to express our operating cost base at constant 2018 FX rates and adjust for major litigation provisions, expenses related to real estate disposals and business sales as well as for debit valuation adjustments (DVA) related volatility, but not for restructuring expenses and certain accounting changes. Adjustments for FX will continue to apply unweighted currency exchange rates.

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

prescribed regulatory adjustments. The look-through tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by period end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio.

Unless otherwise noted, all CET1 ratio, Tier-1 leverage ratio, risk-weighted assets and leverage exposure figures in this document are as of the end of the respective period and on a “look-through” basis. Until the end of 2018, the results of Credit Suisse Group comprised the results of our six reporting segments, including the Strategic Resolution Unit, and the Corporate Center. Core results excluded revenues and expenses from our Strategic Resolution Unit.

Beginning in 2019, the Strategic Resolution Unit has ceased to exist as a separate division of the Group. The legacy portfolio remaining as of December 31, 2018 is now managed in an Asset Resolution Unit and is separately disclosed within the Corporate Center. Certain activities such as legacy funding costs and noncontrolling interest without significant economic interest, which were previously part of the Strategic Resolution Unit, have been moved into the Corporate Center.

References to Wealth Management mean Private Clients within Swiss Universal Bank, Private Banking within International Wealth Management and Private Banking within Wealth Management & Connected in Asia Pacific or their combined results. References to Markets mean Global Markets and Markets within Asia Pacific or their combined results.

Information referenced in this document, whether via website links or otherwise, is not incorporated into this document.

Certain material in this presentation has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

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

Reconciliation of adjustment items

Adjusted results are non-GAAP financial measures that exclude certain items included in our reported results. During the implementation of our strategy, it was important to measure the progress achieved by our underlying business performance. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation tables

in CHF mn	Group				SUB				IWM				APAC		IBC		GM	
	2018	2017	2016	2015	2018	2017	2016	2015 ¹	2018	2017	2016	2015	2018	2017	2018	2017	2018	2017
Net revenues reported	20,820	20,900	20,323	23,787	5,564	5,398	5,759	5,573	5,414	5,111	4,898	4,552	3,393	3,504	2,177	2,139	4,980	5,551
Fair value on own debt	-	-	-	-298	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-28	-	-424	-95	-21	-	-966	-95	-2	-	-54	-	-	-	-	-	-	-
Gains (-)/losses on business sales	-71	13	58	-94	-37	-	-	-23	-55	28	-	-11	-	-	-	-	-	-
Net revenues adjusted	20,821	20,913	19,857	23,370	5,506	5,398	5,393	5,455	5,357	5,139	4,644	4,541	3,393	3,504	2,177	2,139	4,980	5,551
Provision for credit losses	245	210	252	324	126	75	79	138	35	27	20	5	35	15	24	30	24	31
Total operating expenses reported	17,303	18,887	22,337	25,885	3,313	3,556	3,855	3,785	3,874	3,733	3,557	3,824	2,894	2,780	1,809	1,740	4,802	5,070
Goodwill impairment	-	-	-	-3,797	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-626	-455	-540	-355	-101	-59	-60	-42	-115	-70	-54	-96	-51	-63	-84	-42	-242	-150
Major litigation provisions	-244	-493	-2,707	-820	-37	-49	-19	-25	-	-48	12	-268	-79	-	-1	-	-10	-
Expenses related to business sales	-51	-8	-	-	-	-	-	-	-47	-	-	-	-	-	-	-	-	-8
Total operating expenses adjusted	16,382	17,941	19,090	20,923	3,175	3,448	3,578	3,718	3,512	3,615	3,515	3,520	2,554	2,697	1,724	1,698	4,550	4,912
Pre-tax income/loss (-) reported	3,372	1,793	-2,286	-2,422	2,125	1,785	2,025	1,850	1,705	1,351	1,121	723	884	729	344	389	154	450
Total adjustments	822	969	2,881	4,545	80	108	-287	-51	105	146	-12	298	140	63	85	42	252	158
Pre-tax income/loss (-) adjusted	4,194	2,762	615	2,123	2,205	1,873	1,738	1,599	1,810	1,497	1,109	1,016	804	782	429	411	406	608

in CHF mn	APAC WM&C				SRU in USD mn		
	2018	2017	2016	2015	2018	2017	2016
Net revenues reported	2,280	2,322	1,904	1,508	-725	-905	-1,285
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-1	-	-4
Gains (-)/losses on business sales	-	-	-	-	-	-39	6
Net revenues adjusted	2,280	2,322	1,904	1,508	-726	-944	-1,283
Provision for credit losses	25	15	29	31	1	31	115
Total operating expenses reported	1,574	1,508	1,388	1,843	690	1,243	4,353
Goodwill impairment	-	-	-	-446	-	-	-
Restructuring expenses	-27	-21	-14	-1	-21	-59	-128
Major litigation provisions	-79	-	-	-6	-120	-275	-2,646
Expenses related to business sales	-	-	-	-	-5	-	-
Total operating expenses adjusted	1,488	1,487	1,372	1,190	544	909	1,584
Pre-tax income/loss (-) reported	681	789	498	-188	-1,418	-2,179	-5,753
Total adjustments	106	21	14	453	145	295	2,771
Pre-tax income/loss (-) adjusted	787	820	503	285	-1,271	-1,884	-2,982

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

in CHF mn	Group																				
	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14	
Net revenues reported	4,801	4,888	5,595	5,638	5,189	4,972	5,205	5,534	5,161	5,398	5,108	4,838	4,210	5,865	6,955	6,847	6,372	6,578	6,483	6,829	
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	697	-628	-228	-144	-297	-318	-17	89
Real estate gains	-12	-15	-	-1	-	-	-	-	-78	-346	-	-	-72	-	-28	-	-375	-	-5	-34	
Gains (-)/losses on business sales	-3	5	-	-73	28	-	-	-15	2	-	-	56	-34	-	-	-	-101	-	-	-	
Net revenues adjusted	4,786	4,878	5,595	5,562	5,217	4,972	5,205	5,519	5,105	5,050	5,108	4,684	4,801	5,382	6,704	6,503	5,999	6,280	6,441	6,884	
Provision for credit losses	59	65	73	48	43	32	82	53	75	55	-28	150	133	110	51	30	75	59	18	34	
Total operating expenses reported	4,147	4,152	4,470	4,534	5,005	4,540	4,541	4,811	7,309	5,119	4,937	4,972	10,518	5,023	5,248	5,108	5,405	5,181	6,791	5,052	
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-3,797	-	-	-	-	-	-	-	
Restructuring expenses	-136	-171	-175	-144	-137	-112	-69	-137	-49	-145	-91	-255	-355	-	-	-	-	-	-	-	
Major litigation provisions	-82	-22	-55	-85	-255	-108	-33	-97	-2,401	-306	-	-	-563	-204	-63	10	-393	-290	-1,711	-42	
Expenses related to business sales	-48	-2	-1	-	-8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total operating expenses adjusted	3,881	3,957	4,239	4,305	4,805	4,320	4,439	4,577	4,859	4,868	4,848	4,717	5,803	4,818	5,185	5,118	5,012	4,891	5,080	5,010	
Pre-tax income/loss (-) reported	595	671	1,052	1,054	141	400	582	670	-2,203	222	199	-484	-8,441	852	1,856	1,511	882	1,338	-348	1,743	
Total adjustments	251	185	231	155	428	220	102	219	2,374	105	91	311	5,306	-419	-188	-154	-380	-28	1,689	97	
Pre-tax income/loss (-) adjusted	846	856	1,283	1,209	569	620	684	889	171	327	290	-173	-1,135	433	1,488	1,357	512	1,310	1,343	1,840	

in CHF mn	Group	
	2018	2015
Total operating expenses reported	17,303	25,885
Goodwill impairment	-	-3,797
Restructuring expenses	-626	-355
Major litigation provisions	-244	-820
Expenses related to business sales	-51	-
Debit valuation adjustments (DVA)	45	-
Certain accounting changes	-228	-58
Total operating cost base adjusted	16,200	20,865
FX adjustment	334	510
Total operating cost base adjusted at constant 2015 FX	16,534	21,175