

April 26, 2017

Media Release

Credit Suisse Group announces 1Q17 results

Credit Suisse profitable both on a reported and an adjusted* basis in 1Q17

Our strategy of being a leading wealth manager with strong investment banking capabilities delivered a significant profit increase in 1Q17

Group reported pre-tax income of CHF 670 million and Group adjusted* pre-tax income of CHF 889 million. On an adjusted* basis, our five operating divisions delivered pre-tax income of CHF 1.4 billion, partially offset by an adjusted* SRU pre-tax loss of USD 502 million

Continued strong performance in Wealth Management, with NNA across all divisions up 24% at CHF 12 billion¹. Record AuM, up 14% year on year to CHF 712 billion¹, and adjusted* pre-tax income of CHF 1 billion², up 13% year on year, with returns substantially above the cost of capital

Global Markets delivered adjusted* pre-tax income of USD 338 million in 1Q17, an improvement of USD 436 million against an adjusted* pre-tax loss of USD 98 million in 1Q16. Adjusted* return on regulatory capital of 10% in 1Q17, net revenues of USD 1.6 billion, up 29% year on year; adjusted* non-compensation operating expenses down 11%, and continued capital discipline, with RWA down 12% compared to 1Q16. Excellent quarter in Credit (net revenues up 133%) and resilient performance in Equities (net revenues down 2%³)

Investment Banking & Capital Markets delivered best first quarter net revenue performance in the past four years, up 54% year on year with particularly strong performance in equity and debt underwriting. IBCM adjusted* pre-tax income up USD 183 million year on year and adjusted* return on regulatory capital of 23% in 1Q17

Maintaining capital discipline with look-through CET1 ratio of 11.7% and look-through CET1 leverage ratio of 3.3%

Raising capital by way of a fully underwritten rights offering for which the net proceeds are expected to amount to approximately CHF 4 billion⁴ and retaining full ownership of Swiss bank

Proposal to move to all cash dividend in the future, removing dilution associated with scrip dividend

Key business highlights

- Group net revenues of CHF 5.5 billion, up 19% compared to 1Q16
- Group pre-tax income of CHF 670 million, compared to pre-tax loss of CHF 484 million in 1Q16
- Group adjusted* pre-tax income of CHF 889 million, compared to adjusted* pre-tax loss of CHF 173 million in 1Q16, representing CHF 1.1 billion of adjusted* pre-tax income growth year on year
- Net income attributable to shareholders of CHF 596 million, compared to a net loss attributable to shareholders of CHF 302 million in 1Q16

Continued progress in core franchises

- **Swiss Universal Bank** delivered a record quarter with adjusted* pre-tax income of CHF 483 million, the fifth consecutive quarter with year-on-year adjusted* pre-tax income growth. Profitability was driven by stable net revenues year on year, while adjusted* total operating expenses decreased. We ended 1Q17 with record AuM of CHF 547 billion. In Private Clients, NNA reached CHF 2.0 billion, representing the highest quarterly NNA since 2Q14 and an annualized growth rate of 4%. Mandates penetration in Private Clients increased to 31%, driven by the continued success of Credit Suisse Invest. In Corporate & Institutional Clients, performance remained strong with continued momentum in investment banking. We retained our number 1 position in Investment Banking in Switzerland⁵.
- **International Wealth Management** had a strong start to 2017, delivering a 4% net revenue increase and 6% adjusted* pre-tax income growth year on year as well as a strong rebound in NNA of CHF 19.7 billion. Private Banking adjusted* pre-tax income reached a record level of CHF 262 million, with an increase of 8% compared to 1Q16 and 36% compared to 4Q16. While expenses remained flat compared to 1Q16, net revenues increased by 4%, driven by higher recurring fees, improved client activity and higher net interest income from loans. NNA in Private Banking amounted to CHF 4.7 billion, representing an annualized growth rate of 6% in both Emerging Markets and Europe. Asset Management adjusted* pre-tax income of CHF 65 million was stable year on year but marked a significant increase in profitability compared to 1Q16, which included a private equity gain of CHF 45 million. Management fees increased by 13% compared to 1Q16 and NNA were particularly strong at CHF 15.0 billion.
- **Asia Pacific** continued to deliver a strong performance in the Wealth Management & Connected business (WM&C), demonstrating the effectiveness of our integrated approach to serving UHNW, entrepreneur and corporate clients across the franchise. We generated NNA of CHF 5.3 billion and record AuM of CHF 177.4 billion in Private Banking within our WM&C business. Our WM&C business achieved record net revenues of CHF 589 million and adjusted* pre-tax income of CHF 205 million, up 44% and 67%, respectively, compared to 1Q16. In Private Banking within our WM&C business, we increased both gross and adjusted* net margins, up 10 bps and 1 bp, respectively, compared to 1Q16, supported by higher loan and deposit volumes. Net revenues in advisory, underwriting and financing increased by 100%, with a top 2 ranking in APAC ex-Japan among international banks⁵ in advisory and underwriting for 1Q17. Our objective is to increasingly align our Market business to wealth management activities, with efforts underway to reduce costs and complexity across the franchise. Our Markets business results in APAC were negative, reflecting significantly reduced activity in Rates, while our Cash and Credit activities remained comparatively resilient. We are seeking to address ongoing challenges in the Markets business through a reduction of adjusted* total operating expense, aiming to be below CHF 1.2 billion by end-2018.
- **Investment Banking & Capital Markets** increased its share of wallet in all key products compared to 1Q16, and achieved a top 5 ranking in each of Global M&A, IPOs and Leveraged Finance.⁵ Net revenues of USD 608 million were up 54% year on year, driven by substantial increases in equity and debt underwriting. IBCM achieved an adjusted* return on regulatory capital of 23%, with significantly higher returns in the Americas.
- **Global Markets** achieved substantially higher profitability compared to 1Q16, driven by strong performance in Credit and Securitized Products, where revenues were up 133% compared to 1Q16. Adjusted* non-compensation operating expenses decreased by 11% compared to 1Q16, reflecting our continued progress on

accelerated cost reductions, placing us on track to deliver on our ambition of below USD 4.8 billion of costs by end-2018. Global Markets achieved net revenues of USD 1.6 billion and adjusted* pre-tax income of USD 338 million, representing an adjusted* return on regulatory capital of 10%.

Continued progress in reducing costs

- Strong reduction in adjusted* total operating expenses at constant FX rates to CHF 4.6 billion, representing our lowest level of expenses in a quarter since 2013.
- Adjusted* non-compensation expenses at constant FX rates down 15% compared to 1Q16 and down 13% compared to 4Q16; contractors' expenses returned to 2013 levels.

Continued investment in compliance to ensure quality, compliant growth

- Dedicated compliance function established in October 2015, with oversight across the Group.
- Headcount in Compliance and Regulatory Affairs reached 2,000, up 35% and 78% compared to 1Q16 and 1Q15, respectively.
- Investments in compliance and controls increased 48% and 84% compared to 1Q16 and 1Q15, respectively, with 70% allocated to Wealth Management focused divisions.

Wind-down of non-core unit SRU by end-2018

- Continued to exceed the targets set for capital release at exit costs that are significantly less than planned.
- We are accelerating our plans for this division and aim to reach our 2019 capital targets one year earlier than originally planned without incremental pre-tax losses in excess of our current guidance.
- We expect the SRU program and division wind-down will therefore be completed by end-2018, with residual assets and operational infrastructure assigned to the rest of the Group from 2019 onwards.

Raising capital by way of a firmly underwritten rights offering, for which the net proceeds are expected to amount to approximately CHF 4 billion⁴ and retaining full ownership of our Swiss bank

In October 2015, we presented our strategy to be a leading wealth manager with strong investment banking capabilities. At the time, we were clear that we needed an additional CHF 9-11 billion of capital. Our capital plan involved raising CHF 6 billion by end-2015 by way of a private placement and rights offering in 4Q15, followed by generating at least CHF 1 billion of capital through asset disposals and other management actions during 2016. In addition, we announced that we were intending to undertake a partial IPO of Credit Suisse (Schweiz) AG in 2H17 in order to raise CHF 2-4 billion of capital for the Group.

On February 14, 2017, at our 4Q16 results presentation, we said that following the settlement with the US Department of Justice relating to our legacy residential mortgage-backed securities business, we would examine a range of options to determine the course of action with the most attractive risk/reward outcome for our shareholders.

After due consideration, the Board of Directors of Credit Suisse Group AG proposes to raise capital through a rights offering, firmly underwritten by a banking syndicate, for which the proceeds net of fees, expenses and taxes are expected to amount to approximately CHF 4 billion⁴ involving the issuance of 379,981,340⁴ new registered shares with a par value of CHF 0.04 each. The Board of Directors additionally proposes to retain full ownership of Credit Suisse (Schweiz) AG and to move to an all cash dividend in the future, thus removing the dilution associated with the scrip dividend.

1Q17 has provided further confirmation that we are delivering profitable and compliant growth, that we are executing with discipline and that we have generated positive momentum across our businesses. This capital increase will allow us to continue (i) to invest in profitable growth opportunities where we generate attractive returns; (ii) to strengthen balance sheet resilience for our clients and other stakeholders; and (iii) to afford the costs associated with our ongoing restructuring plans.

We expect the capital increase will strengthen our pro forma look-through CET1 ratio to approximately 13.4%⁴ and our pro forma look-through tier 1 leverage ratio to approximately 5.1%⁴, based on our end-1Q17 risk-weighted assets and leverage exposures. These strengthened capital ratios would bring Credit Suisse into line with our European peers.

The comprehensive set of capital management actions proposed aims ultimately to reverse the decline in the tangible book value per share that Credit Suisse has experienced over the past years and lays the foundations for the bank to accrete capital and return it to shareholders over time.

Revised key dates for scrip dividend

In order to allow eligible shareholders who will elect to receive the distribution for the financial year 2016 in the form of a scrip dividend to participate in the rights offering, the key dates of the scrip dividend have been moved forward slightly from the dates communicated earlier.

Outlook and current trading

We are only a few weeks into the second quarter and have continued to see positive NNA inflows in SUB, IWM and APAC. We have noted that political uncertainties have weighed somewhat on client volumes in the first few weeks of April. The outcome for the quarter will be dependent on political developments that are hard to predict at this stage. We are confident in our medium-term growth prospects. However, due to these uncertainties, we remain cautious in the short term.

Urs Rohner, Chairman of the Board of Credit Suisse, stated: "We have undertaken a thorough review of our options regarding the next stage of our capital plan and have asked our CEO and management team to make a recommendation to the Board of Directors. During those discussions, we carefully weighed the options of proceeding with the partial IPO of Credit Suisse (Schweiz) AG and raising capital through a rights offering to existing shareholders. The CEO and management team have proposed proceeding with a capital raise instead of a partial IPO, and this has been unanimously approved by the Board of Directors.

We believe that keeping 100% of our valuable Swiss bank, while raising capital through a rights offering with preemption rights, is the right course of action and will result in significant value creation for shareholders over time.

Regarding our current dividend policy, where we have experienced a high scrip take up over the past several years, the Board of Directors has also decided to move to proposing an all cash dividend for the financial year 2017 and beyond. This will mitigate the dilution associated with the option to elect for scrip dividends and will help reverse the decline in our tangible book value per share, which is a consequence of this structure. We expect that for the financial year 2017, the recommended cash dividend amount will be broadly similar, on a per share basis, to recent years. Our goal is to increase our payout ratio over time as Group profitability improves.

This is clearly an important period in the transformation of Credit Suisse. Our results in the first quarter of 2017 reflect the significant momentum that we have across our businesses and the attractive model that provides wealth management and investment banking services to our clients.

We believe that by raising capital now, we are able to maintain our profitable growth trajectory and seize compelling opportunities for our business, complete our restructuring plans, bolster our capital ratios and protect the bank against unforeseen market volatility.”

Tidjane Thiam, Chief Executive Officer of Credit Suisse, stated: “We have had a strong start to 2017, achieving profitability both on a reported and an adjusted* basis for the Group. This is an important step in the execution of our strategy that we started to implement in October 2015 a year ago. We are making good progress in our strategy of being a wealth manager with strong investment banking capabilities thanks to the continued trust of our clients and the hard work of our teams.

Our Wealth Management businesses attracted net new assets of CHF 12.0 billion¹, up 24% year on year, and assets under management increased by CHF 90 billion to a record CHF 712 billion¹ over the past 12 months. Within our investment banking businesses, we have delivered a strong performance overall, most notably in Global Markets, with net revenues of USD 1.6 billion, driven by a 133% increase in Credit year on year, and in Investment Banking & Capital Markets, with revenues of USD 608 million, up 54% compared to 1Q16, with particular strength in equity and debt underwriting. For both of these divisions, we have seen strong growth in profitability compared to 1Q16 and maintained our leading franchises across our key product lines⁵.

We still have a lot of work ahead of us but we are executing with discipline and making progress on the key aspects of our strategy. We are delivering strong growth, are ahead of our cost reduction targets and are increasing our operating leverage. We are investing significantly in our compliance and controls across the bank to ensure that we generate quality, compliant growth. In parallel, we have reduced capital consumption in our markets businesses in Global Markets and Asia Pacific, disposed of non-core businesses and reallocated capital resources to our growth businesses. We have also made significant progress in resolving legacy issues.

In this context, the Board of Directors has decided to raise capital through a rights offering and to retain full ownership of our operations in Switzerland. This capital raise will allow us (i) to continue to invest in growth at highly attractive returns; (ii) to strengthen balance sheet resilience for our clients and other stakeholders; and (iii) to afford the costs associated with our ongoing restructuring plans.

The decisions we have made and are announcing today on capital will allow us to grow our tangible book value per share and accrete capital, enhancing returns to our shareholders.

Our operating performance combined with the strengthening of our capital base, leaves us well positioned to increase our profitability and generate value for our shareholders and our clients.”

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The complete 1Q17 Earnings Release and results presentation slides are available for download from 07:00 CET today at: <https://www.credit-suisse.com/results>

The Group's 1Q17 Financial Report is scheduled to be released on May 4, 2017.

Presentation of 1Q17 – Wednesday, April 26, 2017

Event	Analyst Call	Conference Call
Time	08:15 Zurich 07:15 London 02:15 New York	10:00 Zurich 09:00 London 04:00 New York
Speakers	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer
Language	The presentation will be held in English.	The presentation will be held in English. Simultaneous interpreting in German will be available.
Access via Telephone	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results Please dial in 10 minutes before the start of the presentation.	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results Please dial in 10 minutes before the start of the presentation.
Q&A Session	Opportunity to ask questions via the telephone conference.	Opportunity to ask questions via the telephone conference.
Playback	Replay available approximately one hour after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID: 4915215#	Replay available approximately two hours after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID English: 4973858# Conference ID German: 4980495#

The results of Credit Suisse Group comprise the results of our six reporting segments, including the Strategic Resolution Unit, and the Corporate Center. Core results exclude revenues and expenses from our Strategic Resolution Unit.

As we move ahead with the implementation of our strategy, it is important to measure the progress achieved by our underlying business performance in a consistent manner. To achieve this, we will focus our analyses on adjusted results.

* Adjusted results referred to in this Media Release 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 the 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. We will report quarterly on the same adjusted* basis for the Group, Core and divisional results until end-2018 to allow investors to monitor our progress in implementing our strategy, given the material restructuring charges we are likely to incur and other items which are not reflective of our underlying performance but are to be borne in the interim period. Tables in the Appendix of this Media Release provide the detailed reconciliation between reported and adjusted results for the Group, Core businesses and the individual divisions.

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 of this media release.

¹ Figures listed for Wealth Management NNA and AuM are derived by combining the respective NNA and AuM amounts for the SUB Private Clients business, the IWM Private Banking business and the APAC Private Banking business within WM&C.

² Adjusted* pre-tax income figure listed for Wealth Management is derived by combining the respective adjusted* pre-tax income figures for the SUB Private Clients and Corporate & Institutional Clients businesses, the IWM Private Banking business and the APAC WM&C business.

³ Compared to 1Q16, excluding revenues from the systematic market making business (as more fully described in the 1Q17 Earnings Release), which was transferred from Equities in Global Markets to our IWM Asset Management business during 1Q17.

⁴ Excluding the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend.

⁵ Source: Dealogic as of March 31, 2017.

Abbreviations

Asia Pacific – APAC; Asset under Management – AuM; basis points – bps; Common equity tier 1 – CET1; Debt Capital Markets – DCM; Equity Capital Markets – ECM; Foreign exchange – FX; Global Markets – GM; Initial Public Offering – IPO; International Wealth Management – IWM; Investment Banking & Capital Markets – IBCM; Mergers and Acquisitions – M&A; Net New Assets – NNA; Risk weighted assets – RWA; Swiss Universal Bank – SUB; Wealth Management & Connected – WM&C; Ultra-high-net-worth – UHNW

Important information

The Group has not finalized its 1Q17 Financial Report and the Group's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period.

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

* "Adjusted operating expenses at constant FX rates" and "adjusted non-compensation 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 certain accounting changes (which had not been in place at the launch of the cost savings program), debit valuation adjustments (DVA) related volatility and 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 1.0010, 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, 1Q17: USD/CHF 0.9963, EUR/CHF 1.0670, GBP/CHF 1.2464. 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. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX rates.

Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income after tax assuming 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.

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 "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.

In preparing this media release, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this media release may also be subject to rounding adjustments.

As of January 1, 2013, Basel 3 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 media release.

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.

Mandates penetration means advisory and discretionary mandates in private banking businesses as a percentage of the related AuM, excluding those from the external asset manager business.

When we refer to "Wealth Management focused divisions" in this Media Release, we mean SUB, IWM and APAC. References to the "Wealth Management businesses" within these divisions refer to the SUB Private Clients business, the IWM Private Banking business and the APAC Private Banking business within Wealth Management & Connected.

Margin calculations for APAC are aligned with the performance metrics of the Private Banking business and its related assets under management within the Wealth Management & Connected business in APAC. Assets under management and net new assets for APAC relate to the Private Banking business within the Wealth Management & Connected business.

When we refer to operating divisions throughout this Media Release, we mean SUB, IWM, APAC, IBCM and GM.

Investors and others should note that we announce material information (including quarterly earnings releases and financial reports) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We intend to also use our Twitter account @creditsuisse (<https://twitter.com/creditsuisse>) to excerpt key messages from our public disclosures, including earnings releases. We may retweet such messages through certain of our regional Twitter accounts, including @csschweiz (<https://twitter.com/csschweiz>) and @csapac (<https://twitter.com/csapac>). Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information we post on these Twitter accounts is not a part of this Media Release.

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

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Appendix

Key metrics

	1Q17	4Q16	in / end of 1Q16	% change	
				QoQ	YoY
Credit Suisse Group results (CHF million)					
Net revenues	5,534	5,181	4,638	7	19
Provision for credit losses	53	75	150	(29)	(65)
Total operating expenses	4,811	7,309	4,972	(34)	(3)
Income/(loss) before taxes	670	(2,203)	(484)	–	–
Net income/(loss) attributable to shareholders	596	(2,619)	(302)	–	–
Assets under management and net new assets (CHF million)					
Assets under management	1,304.2	1,251.1	1,180.5	4.2	10.5
Net new assets	24.4	(6.7)	10.2	–	139.2
Basel III regulatory capital and leverage statistics					
CET1 ratio (%)	12.7	13.5	13.6	–	–
Look-through CET1 ratio (%)	11.7	11.5	11.4	–	–
Look-through CET1 leverage ratio (%)	3.3	3.2	3.3	–	–
Look-through tier 1 leverage ratio (%)	4.6	4.4	4.4	–	–

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 over time, on a basis that excludes items that management does not consider representative of our underlying performance. Refer to "Reconciliation of adjusted results" for a reconciliation to the most directly comparable US GAAP measures.

Credit Suisse and Core Results

in / end of	Core Results			Strategic Resolution Unit			Credit Suisse		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Statements of operations (CHF million)									
Net revenues	5,740	5,383	5,179	(206)	(202)	(541)	5,534	5,181	4,638
Provision for credit losses	29	47	35	24	28	115	53	75	150
Compensation and benefits	2,570	2,576	2,272	88	106	210	2,658	2,682	2,482
General and administrative expenses	1,441	1,630	1,556	207	2,554	292	1,648	4,184	1,848
Commission expenses	361	390	371	7	4	16	368	394	387
Restructuring expenses	130	48	176	7	1	79	137	49	255
Total other operating expenses	1,932	2,068	2,103	221	2,559	387	2,153	4,627	2,490
Total operating expenses	4,502	4,644	4,375	309	2,665	597	4,811	7,309	4,972
Income/(loss) before taxes	1,209	692	769	(539)	(2,895)	(1,253)	670	(2,203)	(484)
Statement of operations metrics (%)									
Return on regulatory capital	11.4	6.6	7.6	–	–	–	5.7	(18.6)	(4.0)
Balance sheet statistics (CHF million)									
Total assets	750,339	739,564	708,612	61,640	80,297	105,286	811,979	819,861	813,898
Risk-weighted assets ¹	222,353	222,604	216,257	41,384	45,441	64,125	263,737	268,045	280,382
Leverage exposure ¹	853,193	844,995	809,653	82,718	105,768	159,888	935,911	950,763	969,541

¹ Disclosed on a look-through basis.

Reconciliation of adjusted results

in	Core Results			Strategic Resolution Unit			Credit Suisse		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Reconciliation of adjusted results (CHF million)									
Net revenues	5,740	5,383	5,179	(206)	(202)	(541)	5,534	5,181	4,638
Real estate gains	0	(74)	0	0	(4)	0	0	(78)	0
(Gains)/losses on business sales	23	0	52	(38)	2	4	(15)	2	56
Adjusted net revenues	5,763	5,309	5,231	(244)	(204)	(537)	5,519	5,105	4,694
Provision for credit losses	29	47	35	24	28	115	53	75	150
Total operating expenses	4,502	4,644	4,375	309	2,665	597	4,811	7,309	4,972
Restructuring expenses	(130)	(48)	(176)	(7)	(1)	(79)	(137)	(49)	(255)
Major litigation provisions	(27)	(26)	0	(70)	(2,375)	0	(97)	(2,401)	0
Adjusted total operating expenses	4,345	4,570	4,199	232	289	518	4,577	4,859	4,717
Income/(loss) before taxes	1,209	692	769	(539)	(2,895)	(1,253)	670	(2,203)	(484)
Total adjustments	180	0	228	39	2,374	83	219	2,374	311
Adjusted income/(loss) before taxes	1,389	692	997	(500)	(521)	(1,170)	889	171	(173)
Adjusted return on regulatory capital (%)	13.1	6.6	9.8	–	–	–	7.5	1.4	(1.4)

Swiss Universal Bank

	in / end of			% change	
	1Q17	4Q16	1Q16	QoQ	YoY
Results (CHF million)					
Net revenues	1,354	1,399	1,356	(3)	0
of which Private Clients	711	749	728	(5)	(2)
of which Corporate & Institutional Clients	643	650	628	(1)	2
Provision for credit losses	10	34	6	(71)	67
Total operating expenses	940	983	918	(4)	2
Income before taxes	404	382	432	6	(6)
of which Private Clients	161	173	170	(7)	(5)
of which Corporate & Institutional Clients	243	209	262	16	(7)
Metrics (%)					
Return on regulatory capital	12.7	12.2	14.4	-	-
Cost/income ratio	69.4	70.3	67.7	-	-
Private Clients					
Assets under management (CHF billion)	198.2	192.2	185.7	3.1	6.7
Net new assets (CHF billion)	2.0	(1.8)	0.3	-	-
Gross margin (annualized) (bp)	146	156	155	-	-
Net margin (annualized) (bp)	33	36	36	-	-
Corporate & Institutional Clients					
Assets under management (CHF billion)	348.9	339.3	324.0	2.8	7.7
Net new assets (CHF billion)	0.0	0.8	2.7	-	-

Reconciliation of adjusted results

in	Private Clients			Corporate & Institutional Clients			Swiss Universal Bank		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Adjusted results (CHF million)									
Net revenues	711	749	728	643	650	628	1,354	1,399	1,356
Real estate gains	0	(20)	0	0	0	0	0	(20)	0
Adjusted net revenues	711	729	728	643	650	628	1,354	1,379	1,356
Provision for credit losses	12	10	9	(2)	24	(3)	10	34	6
Total operating expenses	538	566	549	402	417	369	940	983	918
Restructuring expenses	(47)	3	(35)	(5)	0	(5)	(52)	3	(40)
Major litigation provisions	0	0	0	(27)	(19)	0	(27)	(19)	0
Adjusted total operating expenses	491	569	514	370	398	364	861	967	878
Income before taxes	161	173	170	243	209	262	404	382	432
Total adjustments	47	(23)	35	32	19	5	79	(4)	40
Adjusted income before taxes	208	150	205	275	228	267	483	378	472
Adjusted return on regulatory capital (%)	-	-	-	-	-	-	15.1	12.1	15.7

International Wealth Management

	in / end of			% change	
	1Q17	4Q16	1Q16	QoQ	YoY
Results (CHF million)					
Net revenues	1,221	1,299	1,173	(6)	4
of which Private Banking	883	918	853	(4)	4
of which Asset Management	338	381	320	(11)	6
Provision for credit losses	2	6	(2)	(67)	–
Total operating expenses	928	962	875	(4)	6
Income before taxes	291	331	300	(12)	(3)
of which Private Banking	239	228	233	5	3
of which Asset Management	52	103	67	(50)	(22)
Metrics (%)					
Return on regulatory capital	23.0	27.0	24.9	–	–
Cost/income ratio	76.0	74.1	74.6	–	–
Private Banking					
Assets under management (CHF billion)	336.2	323.2	287.0	4.0	17.1
Net new assets (CHF billion)	4.7	0.4	5.4	–	–
Gross margin (annualized) (bp)	108	116	119	–	–
Net margin (annualized) (bp)	29	29	32	–	–
Asset Management					
Assets under management (CHF billion)	367.1	321.6	301.3	14.1	21.8
Net new assets (CHF billion)	15.0	(4.4)	1.5	–	–

Reconciliation of adjusted results

in	Private Banking			Asset Management			International Wealth Management		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Adjusted results (CHF million)									
Net revenues	883	918	853	338	381	320	1,221	1,299	1,173
Real estate gains	0	(54)	0	0	0	0	0	(54)	0
Adjusted net revenues	883	864	853	338	381	320	1,221	1,245	1,173
Provision for credit losses	2	6	(2)	0	0	0	2	6	(2)
Total operating expenses	642	684	622	286	278	253	928	962	875
Restructuring expenses	(23)	(11)	(10)	(13)	(5)	2	(36)	(16)	(8)
Major litigation provisions	0	(7)	0	0	0	0	0	(7)	0
Adjusted total operating expenses	619	666	612	273	273	255	892	939	867
Income before taxes	239	228	233	52	103	67	291	331	300
Total adjustments	23	(36)	10	13	5	(2)	36	(31)	8
Adjusted income before taxes	262	192	243	65	108	65	327	300	308
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	25.8	24.4	25.6

Asia Pacific

	in / end of			% change	
	1Q17	4Q16	1Q16	QoQ	YoY
Results (CHF million)					
Net revenues	881	862	907	2	(3)
of which Wealth Management & Connected	589	560	408	5	44
of which Markets	292	302	499	(3)	(41)
Provision for credit losses	4	11	(22)	(64)	–
Total operating expenses	730	748	665	(2)	10
Income before taxes	147	103	264	43	(44)
of which Wealth Management & Connected	201	162	122	24	65
of which Markets	(54)	(59)	142	(8)	–
Metrics (%)					
Return on regulatory capital	10.9	7.6	20.8	–	–
Cost/income ratio	82.9	86.8	73.3	–	–
Wealth Management & Connected – Private Banking					
Assets under management (CHF billion)	177.4	166.9	149.3	6.3	18.8
Net new assets (CHF billion)	5.3	0.7	4.0	–	–
Gross margin (annualized) (bp)	96	87	86	–	–
Net margin (annualized) (bp)	33	22	32	–	–

Reconciliation of adjusted results

in	Wealth Management & Connected			Markets			Asia Pacific		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Adjusted results (CHF million)									
Net revenues	589	560	408	292	302	499	881	862	907
Provision for credit losses	4	11	(19)	0	0	(3)	4	11	(22)
Total operating expenses	384	387	305	346	361	360	730	748	665
Restructuring expenses	(4)	(5)	(1)	(15)	(14)	0	(19)	(19)	(1)
Adjusted total operating expenses	380	382	304	331	347	360	711	729	664
Income/(loss) before taxes	201	162	122	(54)	(59)	142	147	103	264
Total adjustments	4	5	1	15	14	0	19	19	1
Adjusted income/(loss) before taxes	205	167	123	(39)	(45)	142	166	122	265
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	12.3	9.0	20.9

Global Markets

	in / end of			% change	
	1Q17	4Q16	1Q16	QoQ	YoY
Results (CHF million)					
Net revenues	1,609	1,265	1,245	27	29
Provision for credit losses	5	(4)	23	-	(78)
Total operating expenses	1,287	1,264	1,420	2	(9)
Income/(loss) before taxes	317	5	(198)	-	-
Metrics (%)					
Return on regulatory capital	9.0	0.3	(5.6)	-	-
Cost/income ratio	80.0	99.9	114.1	-	-

Reconciliation of adjusted results

	Global Markets		
in	1Q17	4Q16	1Q16
Adjusted results (CHF million)			
Net revenues	1,609	1,265	1,245
Provision for credit losses	5	(4)	23
Total operating expenses	1,287	1,264	1,420
Restructuring expenses	(20)	(15)	(100)
Adjusted total operating expenses	1,267	1,249	1,320
Income/(loss) before taxes	317	5	(198)
Total adjustments	20	15	100
Adjusted income/(loss) before taxes	337	20	(98)
Adjusted return on regulatory capital (%)	9.6	0.7	(2.8)

Investment Banking & Capital Markets

	in / end of			% change	
	1Q17	4Q16	1Q16	QoQ	YoY
Results (CHF million)					
Net revenues	606	574	388	6	56
Provision for credit losses	6	0	29	–	(79)
Total operating expenses	451	425	421	6	7
Income/(loss) before taxes	149	149	(62)	0	–
Metrics (%)					
Return on regulatory capital	23.1	22.9	(9.9)	–	–
Cost/income ratio	74.4	74.0	108.5	–	–

Reconciliation of adjusted results

	Investment Banking & Capital Markets		
in	1Q17	4Q16	1Q16
Adjusted results (CHF million)			
Net revenues	606	574	388
Provision for credit losses	6	0	29
Total operating expenses	451	425	421
Restructuring expenses	(2)	6	(27)
Adjusted total operating expenses	449	431	394
Income/(loss) before taxes	149	149	(62)
Total adjustments	2	(6)	27
Adjusted income/(loss) before taxes	151	143	(35)
Adjusted return on regulatory capital (%)	23.4	22.0	(5.2)

Global advisory and underwriting revenues

	in			% change	
	1Q17	4Q16	1Q16	QoQ	YoY
Global advisory and underwriting revenues (USD million)					
Global advisory and underwriting revenues	1,133	1,042	709	9	60
of which advisory and other fees	278	310	268	(10)	4
of which debt underwriting	647	498	334	30	94
of which equity underwriting	208	234	107	(11)	94

Cautionary statement regarding forward-looking information

This media release contains statements that constitute forward-looking statements. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as “believes,” “anticipates,” “expects,” “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries or in emerging markets in 2017 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including cost efficiency, net new asset, pre-tax income/(loss), capital ratios and return on regulatory capital, leverage exposure threshold, ■ risk-weighted assets threshold and other targets and ambitions;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- the risk of cyberattacks on our business or operations;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;
- the potential effects of proposed changes in our legal entity structure;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation, regulatory proceedings and other contingencies; and
- other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in “Risk factors” in I – Information on the company in our Annual Report 2016.