

## 4Q16 Letter to shareholders

### Dear shareholders

2016 was a year of good progress as we worked intensively to transform Credit Suisse and create a stronger, more efficient and more focused bank for the future – a bank that is designed to serve our clients and to create long-term value for you, our shareholders.

In 2016, we embarked on the first full year of the three-year strategic plan we announced in October 2015. Going into 2016, we had a clear objective in mind: To reinforce Credit Suisse's position as a leading private bank and wealth manager with strong investment banking capabilities in order to achieve profitable growth and generate capital through the cycle. We also decided that in our search for growth, we would take a balanced approach in order to capitalize on the vast pools of wealth existing in mature markets as well as the significant growth in wealth and assets that is underway in emerging economies.

Thanks to our strong client franchise and the dedication of our teams around the globe, we made good progress against our key objectives in 2016. As you know, the implementation of our strategy coincided with a period of considerable volatility in the financial markets. These conditions were further heightened by a number of political developments. Against this backdrop, we stayed firmly on course with our long-term strategic realignment. Our first priority after presenting our strategy in 4Q15 was to raise capital to ensure we had the resources required to implement our strategic plan and bear the costs of the necessary restructuring, including dealing with legacy issues, and address future regulatory changes, while also investing in the business to capture profitable growth opportunities. We successfully completed the capital raise in December 2015 and have since continued building on our capital position.

In 2016, we focused our attention on controlling those areas that we can directly influence – starting with costs. We significantly reduced our adjusted\* operating cost base with CHF 1.9 billion<sup>1</sup> of net cost savings during the year, exceeding our end-2016 target of CHF 1.4 billion and taking our adjusted\* cost base from CHF 21.2 billion to CHF 19.4 billion measured at constant foreign exchange rates at the end of 2016, compared to a target of below CHF 19.8 billion. Importantly, we have lowered costs while investing CHF 0.5 billion in strengthening our client franchises and improving our control framework – resulting in a significant increase in operating leverage for the bank going forward. In December 2016, we raised our end-2018 net cost savings target from CHF 3.2 billion to over CHF 4.2 billion and we are on track to achieve our end-2018 target operating cost base of below CHF 17.0 billion. We believe the operating leverage we are creating will protect our profitability in periods of unsupportive market conditions, while

providing significant upside for you, our shareholders, when conditions improve – taking us closer to our strategic objective of being able to generate capital through the cycle.

Our regionally focused organization brings us closer to our clients and to our markets. It is also driving improved connectivity between our core businesses. In particular, our integrated approach to serving ultra-high-net-worth individual (UHNWI) and entrepreneur clients is showing strong momentum. In 2016, the profitable growth in our Core results resulted in adjusted\* pre-tax income of CHF 3,558 billion, and we recorded an adjusted\* pre-tax loss of CHF 2,943 billion in the Strategic Resolution Unit (SRU). Across our Wealth Management businesses, we significantly strengthened our asset gathering capabilities, resulting in strong net new asset inflows of CHF 28.5 billion<sup>2</sup> – an increase of 58% compared to 2015. This growth was not achieved at the expense of profitability, as we were able to attract higher inflows at higher margins, as demonstrated by the increase in our adjusted\* gross margin from 112 basis points<sup>3</sup> to 114 basis points compared to 2015. These inflows reflect the strength, diversification and scale of our Wealth Management platform. At end-2016, assets under management in Wealth Management reached a record CHF 734 billion<sup>2</sup>, an increase of 8% year on year. This is, in part, the result of our balanced approach to growth between mature markets and emerging markets, where we achieved growth rates of 2% and 7%, respectively.

In our home market of Switzerland, which is, of course, of key importance to Credit Suisse, our Swiss Universal Bank (SUB) division offers comprehensive advice and a broad range of financial solutions to private, corporate and institutional clients domiciled primarily in Switzerland. The division comprises the Private Banking and Corporate & Institutional Banking businesses. In 2016, SUB improved its profitability with adjusted\* pre-tax income (excluding Swisscard<sup>3</sup>) of CHF 1,738 million, up 9% from 2015. This represents a good performance in the context of a challenging Swiss market, where interest rates have remained negative. In 4Q16, we delivered year-on-year growth in adjusted\* pre-tax income for the fourth consecutive quarter and made progress towards our end-2018 adjusted\* pre-tax income target of CHF 2.3 billion.



Urs Rohner, Chairman of the Board of Directors (left) and Tidjane Thiam, Chief Executive Officer.

In SUB Wealth Management, mandates penetration was 30% in 4Q16, an increase of 4 percentage points compared to the same period of 2015, primarily driven by *Credit Suisse Invest*. In 2016, asset inflows were CHF 2.1 billion, offset by further outflows from our proactive actions to implement selected External Asset Manager (EAM) exits and regularization of CHF 3.8 billion. Assets under management remained solid at CHF 242.9 billion at end-2016. Our market-leading Corporate & Institutional Banking business delivered a strong performance for the full year and additionally, we retained our number one positions in terms of announced mergers & acquisitions (M&A) transactions<sup>4</sup> and debt capital market (DCM) deals<sup>5</sup>. Our pipeline of business is strong and includes our advisory role in Johnson & Johnson's announced USD 30 billion acquisition of the Swiss biotech firm Actelion Pharmaceuticals Ltd. Euromoney named us the 'Best Investment Bank in Switzerland 2016'<sup>6</sup> and International Financing Review the 'Swiss Franc Bond House of the Year'<sup>7</sup>.

In Switzerland, we reached a milestone in 2016 with the successful start of operations of our Swiss legal entity Credit Suisse (Schweiz) AG. This step enhances the Group's resolvability, in accordance with regulatory requirements. We are on track with our preparatory work for the planned partial initial public offering (IPO) of Credit Suisse (Schweiz) AG in the second half of 2017, market conditions permitting<sup>8</sup> and subject to the approval of the Board of Directors.

International Wealth Management (IWM) caters for the needs of our private, corporate and institutional clients by providing expert advice and a broad range of financial solutions. We offer tailored financial solutions to wealthy private clients and EAMs in Europe, the Middle East, Africa and Latin America through our private banking business. For 2016, IWM delivered a strong performance with 9% growth in adjusted\* pre-tax income to CHF 1,109 million and an increase in revenues in a challenging market environment. Adjusted\* total operating expenses remained stable in

2016 compared to the previous year, reflecting IWM's success in combining investments in growth with disciplined cost reductions. Overall, IWM generated an adjusted\* return on regulatory capital<sup>9</sup> of 23% for 2016.

In IWM Wealth Management, adjusted\* net revenues increased by 3% to CHF 3,317 million in 2016, with higher net interest income and, in 4Q16, higher client activity. Assets under management increased 12% to CHF 323.2 billion in 2016, including strong net asset inflows of CHF 15.6 billion across emerging markets and Europe, representing an annual growth rate of 5%, or 7% before regularization outflows of CHF 5.7 billion, mainly in Latin America. The strong net asset inflows in 2016 highlight the success of our integrated approach to the coverage of strategic clients and of our balanced approach to mature and emerging markets, as we achieved positive net new assets in the mature European markets as well as in Emerging Europe, the Middle East and Africa.

In IWM Asset Management, we achieved a significant rebound in profitability in 2016. A combination of successful product launches, higher performance and placement revenues and disciplined cost management resulted in a 54% increase in adjusted\* pre-tax income to CHF 287 million in 2016 compared to 2015.

In Asia Pacific (APAC), we offer a wide range of financial products and services for UHNWI, high-net-worth individuals (HNWI), entrepreneur, corporate and institutional clients. We deliver integrated client coverage to provide connectivity and broad access to financial markets, differentiated product offerings, and tailored financing solutions. In APAC, we significantly increased profitability in Wealth Management and connected activities<sup>10</sup> with pro-forma pre-tax income of CHF 513 million in 2016 compared to 2015 and a pro-forma return on regulatory capital<sup>9</sup> of 23% in 2016. The resilience of our client-driven integrated model and the geographic diversification of our franchise allowed us to increase our profits and underwriting and advisory business market share in challenging markets<sup>11</sup>. Net new assets remained solid with inflows of CHF 14.6 billion during the year and we reached record average assets under management of CHF 171.6 billion in 2016. Credit Suisse was named the 'Best Private Bank in Asia' for the second consecutive year and the third time overall by Asian Private Banker.<sup>12</sup> In the underwriting and advisory business, we ranked number one in terms of share of wallet in Asia Pacific ex-Japan among international banks.<sup>11</sup> Equity sales and trading revenues decreased 31% in FY16 compared to FY15 as they were adversely impacted by lower client activity in Greater China. Fixed income sales and trading revenues remained resilient in FY16 despite significant declines in 4Q16. Looking at 2017 and beyond, we continue to expect further opportunities in the region and believe we are well positioned to tap into this potential.

In 2016, Global Markets (GM) completed the restructuring that brings together our equities, solutions and credit businesses into one division to create a fully integrated franchise for our clients. Our GM division provides a broad range of financial products and services to client-driven businesses and also supports our Wealth

Management<sup>2</sup>, IBCM and other APAC businesses. With our right-sizing substantially completed, we reduced risk-weighted assets (RWA) in US dollars by 20%. In spite of this major restructuring effort, GM remained profitable with adjusted\* pre-tax income of USD 23 million for 4Q16 and adjusted\* pre-tax income of USD 284 million for 2016. The Credit franchise showed strong momentum with a 66% increase in net revenues in 4Q16 compared to 4Q15, while our Cash Equities and Prime Services businesses in the Americas remained resilient, offset by continued muted client activity in EMEA, while revenues in Solutions were impacted by low levels of volatility in equity derivatives. At the same time, we delivered a substantial reduction in adjusted\* operating expenses of USD 682 million for 2016 compared to 2015. GM ended 2016 with an annualized<sup>13</sup> adjusted\* operating cost base of less than USD 5.2 billion<sup>14</sup> compared to USD 6.0 billion at end-2015. We remain on track to realize our adjusted\* target of less than USD 4.8 billion in costs and to generate an adjusted\* return on regulatory capital<sup>9</sup> of 10-15% by end-2018. While successfully creating operating leverage, we have maintained our strong client franchises, as demonstrated by top rankings including: number one in our asset finance franchise since 2013<sup>15</sup>, number one in institutional loans and high yield franchise for 2016<sup>16</sup> and number one in US institutional loan underwriter<sup>16</sup>, as well as number two in global cash since 2007<sup>17</sup>, one of the top three in global prime brokerage since 2012<sup>18</sup>, and the number three issuer of US structured notes<sup>19</sup>. Going forward, we believe GM is well positioned to further capitalize on upside potential across the bank.

Our IBCM division offers a broad range of investment banking products and services, including advisory services related to M&A, divestitures, business restructurings and spin-offs, as well as debt and equity underwriting. We delivered a strong performance in IBCM in 2016. We improved our share of wallet across all key products and covered client segments<sup>11</sup>. Adjusted\* pre-tax income of USD 297 million in 2016 reflected higher net revenues and lower adjusted\* total operating expenses compared to 2015, driven by cost discipline and the self-funding of growth investments. 4Q16 net revenues of USD 569 million rose 36% compared to 4Q15, representing the strongest fourth quarter since 2012. We continued to deliver for our clients around the world, with global advisory and underwriting revenues<sup>20</sup> in 4Q16 increasing 32% year on year and outperforming the industry-wide fee pool, which rose by 1%<sup>11</sup>. In 2016, we were involved in a number of marquee transactions, with our teams advising on 6 of the 10 largest M&A deals announced during the year<sup>21</sup>, including our role as a joint lead advisor to Bayer AG in its USD 66 billion acquisition of Monsanto Company and as an advisor to China National Chemical Corporation in its USD 43 billion acquisition of Syngenta International AG. In addition, we achieved global top 5 market positions in Leverage Finance<sup>11</sup> and ECM<sup>11</sup> for 2016. Adjusted\* return on regulatory capital<sup>9</sup> for 4Q16 was 22% and we remain on track to reach our end-2018 target of 15-20%.

The Strategic Resolution Unit (SRU) was established to facilitate the effective and rapid wind-down of capital usage and reduce the drag on the Group pre-tax income results through the reduction of costs. The SRU includes remaining portfolios from former non-strategic units plus transfers of additional exposures from the business divisions. In SRU, we made significant progress in disposing of and de-risking legacy positions, with a 39% reduction in RWA and a 39% reduction in leverage exposure compared to 2015. 2016 adjusted\* operating expenses were reduced by USD 1,093 million or 41% compared to 2015. This progress in the SRU is central to the restructuring of the Group, as it helps to free up the capital resources we need to invest in SUB, APAC and IWM, where we expect to produce higher returns. We achieved this de-risking at lower-than-expected exit costs. We believe that once we have addressed these legacy positions, the drag on the Group's profitability should be reduced and our ability to generate capital should continue to significantly improve.

In January 2017, Credit Suisse announced that it had reached a final settlement with the US Department of Justice (DOJ) related to our legacy residential mortgage-backed securities (RMBS) business conducted through 2007. It was a key strategic objective to put this matter behind us. In 4Q16, we recorded a provision of approximately USD 2 billion in addition to our existing provisions of USD 550 million in connection with this matter. The resolution of this significant legacy litigation issue required considerable effort and patience on the part of management and employees. We are pleased to have reached an amicable settlement while also safeguarding the interests of our clients, employees and other stakeholders. We can now draw a line under this matter and focus our full attention on the future.

As of December 31, 2016, after reaching the settlement with the DOJ and removing this major source of uncertainty for the bank, our reported look-through CET1 ratio was 11.6%, up 140 basis points compared to our 3Q15 look-through CET1 ratio of 10.2% reported at the announcement of our new strategy in October 2015. We also made progress in terms of the leverage ratio, with a look-through CET1 leverage ratio of 3.3%, up 50 basis points compared to our 3Q15 look-through CET1 leverage ratio of 2.8% reported at the announcement of our new strategy in October 2015. Without taking into account the impact of the RMBS settlement with the DOJ, we would have achieved our highest ever look-through CET1 ratio of 12.5%<sup>22</sup> and a look-through CET1 leverage ratio of 3.5%<sup>23</sup>.

For the full year 2016, Credit Suisse reported a net loss attributable to shareholders of CHF 2,438 million and a pre-tax loss of CHF 1,966 million. On an adjusted\* basis, we reported pre-tax income of CHF 615 million for the year. Turning to 4Q16, we reported a net loss attributable to shareholders of CHF 2,347 million and a pre-tax loss of CHF 1,903 million. Adjusted\* pre-tax income for 4Q16 was CHF 171 million.

In realigning Credit Suisse in 2016, we have remained focused on our core strengths. Today, our expertise in Wealth Management is complemented by our strong investment banking capabilities. At the same time, we are emphasizing our heritage with our initiative to position Credit Suisse as the *Bank for Entrepreneurs*.

In today's environment of increased regulation, another important aspect we consider as we drive our business forward is the need for compliant growth. By that we mean that we expect our employees to act professionally, with integrity and in compliance with applicable laws, regulations, due diligence requirements and industry standards as we seize opportunities to advance our business.

Of course, our long-term success ultimately depends on the hard work and dedication of our people. Our employees are, without question, Credit Suisse's most valuable asset and we owe them considerable gratitude for the dedication they show day after day.

While making inroads against our strategy, 2016 was also a year in which we continued to actively assume our responsibilities as an integral part of society. Credit Suisse is closely interconnected with the communities in which we operate and we have long been committed to fostering inclusive growth by addressing a range of socio-economic challenges.

In January 2017, we have seen positive inflows across each of our Wealth Management businesses. In GM, the momentum from 4Q16 has continued into January with continued client activity levels across capital markets and trading, particularly in our credit and securitized products businesses with revenues for the month up over 100% compared to January 2016, somewhat offset by lower trading volumes and volatility levels in equities. In IBCM, we have seen a busy calendar of transaction pricing across both ECM and DCM, with IBCM net revenues for the month of January up 90% compared to January 2016.

We believe that we are well positioned to continue to make progress with our restructuring program in 2017 and to capture profitable growth opportunities across our franchises and geographies. We have delivered against a number of our key strategic objectives and remain focused on executing with discipline. We believe that we will create significant value for you, our shareholders, over time.

At our Annual General Meeting on April 28, 2017, the Board of Directors will propose to shareholders a distribution of CHF 0.70 per share out of reserves from capital contributions for the financial year 2016. The distribution will be free of Swiss withholding tax and will not be subject to income tax for Swiss resident individuals holding the shares as a private investment. The distribution will be payable in cash or, subject to any legal restrictions applicable in shareholders' home jurisdictions, in new shares of Credit Suisse Group at the option of the shareholder.

The Board of Directors of Credit Suisse Group AG will propose Alexandre Zeller and Andreas Gottschling for election as new non-executive Board members at the Annual General Meeting on April 28, 2017. Noreen Doyle and Jean Lanier, upon reaching the respective tenure limits, and Jassim Bin Hamad J.J. Al Thani will not stand for re-election. Noreen Doyle will continue to serve as Chair of Credit Suisse International and Credit Suisse Securities (Europe) Limited, our UK subsidiaries. Chairman Urs Rohner and the other members of the Board of Directors are standing for re-election for a term of office of one year.

Alexandre Zeller has an excellent track record in the financial services industry and a wealth of experience, particularly in our important Swiss home market. Andreas Gottschling has long-standing international experience, proven leadership skills and profound knowledge in risk management and regulatory capital issues. Alexandre Zeller and Andreas Gottschling both bring enormous expertise in their respective areas to complement the Board of Directors. Credit Suisse is very grateful to Noreen Doyle, Jean

Lanier and Jassim Al Thani for their personal contributions to the bank. It was a huge privilege for us to work with them during a crucial period for Credit Suisse, and we wish all of them the very best in their future endeavors.

Thank you for your trust in Credit Suisse.

Best regards



Urs Rohner  
Chairman of the  
Board of Directors



Tidjane Thiam  
Chief Executive Officer

February 2017

\* Adjusted results are non-GAAP financial measures. For a reconciliation of the adjusted results to the most directly comparable US GAAP measures, see "Reconciliation of adjusted results" tables in the Appendix to the 4Q16 Earnings Release.

<sup>1</sup> FY16 net cost savings represents the difference between FY15 'adjusted operating expenses at constant FX rates' of CHF 21.2 billion and FY16 'adjusted operating expenses at constant FX rates' of CHF 19.4 billion. 'Adjusted operating expenses at constant FX rates' include adjustments as made in all our disclosures for restructuring expenses (CHF 355 million in FY15 and CHF 539 million in FY16), major litigation expenses (CHF 820 million in FY15 and CHF 2,407 million in FY16) and a goodwill impairment taken in 4Q15 of CHF 3,797 million as well as adjustments for FX (CHF (318) million in FY15 and CHF (293) million in FY16).

<sup>2</sup> Relating to Wealth Management in SUB, IWM and APAC.

<sup>3</sup> Adjusted to exclude Swisscard net revenues of CHF 148 million and operating expenses of CHF 123 million for 2015 in SUB Wealth Management.

<sup>4</sup> Source: Thomson Securities, SDC Platinum, Credit Suisse.

<sup>5</sup> Source: International Financial Review.

<sup>6</sup> Source: Euromoney, July 2016.

<sup>7</sup> Source: IFR Review of the Year 2016.

<sup>8</sup> Scope of Credit Suisse (Schweiz) AG differs from SUB. Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG.

<sup>9</sup> 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 GM and IBCM, return on regulatory capital is based on US dollars denominated numbers.

<sup>10</sup> Includes contributions from APAC Wealth Management, APAC Underwriting and Advisory as well as Financing for activities with our UHNWI, Entrepreneurs and Corporate clients. Pro forma figures for Wealth Management and connected activities within APAC are based on preliminary estimates.

<sup>11</sup> Source: Dealogic as of December 31, 2016.

<sup>12</sup> Source: Asian Private Banker – awards for distinction 2016.

<sup>13</sup> 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.

<sup>14</sup> 4Q16 annualized adjusted\* cost base, which was below our previous estimate of USD 5.2 billion presented at Investor Day on December 7, 2016.

<sup>15</sup> Source: Thomson Reuters.

<sup>16</sup> Source: Dealogic as of September 30, 2016; includes Americas and EMEA.

<sup>17</sup> Source: Third Party Competitive Analysis.

<sup>18</sup> Source: Hedge Fund Intelligence / Absolute Return / EuroHedge; based on level of Hedge Fund AuM (Assets under Management) with Prime Broker.

<sup>19</sup> Source: Bloomberg Brief Ranking, November 23, 2016.

<sup>20</sup> Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements.

<sup>21</sup> Source: Dealogic M&A Analytics as of January 3, 2016.

<sup>22</sup> 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 billion and an increase in 4Q16 in operational risk RWA of approximately CHF 0.7 billion.

<sup>23</sup> The look-through CET1 leverage 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 billion.

## Important information

When we refer to wealth management focused divisions throughout this document, we mean APAC, IWM and SUB. References to the "wealth management" businesses in APAC, IWM and SUB refer to those divisions' Private Banking businesses.

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

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 herein.

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.

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

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.

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 document, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout this document 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.

This document 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.

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, 2015 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.

A summary document containing a more detailed description of the option to receive the distribution in new shares will be made available to shareholders of Credit Suisse Group on or around March 24, 2017. The conditions for the exercise of the scrip alternative, including possible restrictions to its availability to some Credit Suisse Group shareholders, will be specified in such summary document. This Earnings Release does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, securities of Credit Suisse Group nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. This Earnings Release does not constitute a prospectus within the meaning of any applicable law. Eligible shareholders should make their decision to receive a cash distribution or to receive new shares of Credit Suisse Group as part of the 2016 distribution solely based on the terms and conditions of the 2016 distribution and the additional information contained in the relevant documents, which will be available upon publication of the invitation to the 2017 Annual General Meeting. This Earnings Release does not constitute a recommendation to shareholders to elect to receive new shares of Credit Suisse Group as part of the 2016 distribution. Eligible shareholders are furthermore advised to consult their bank, tax or financial adviser before making any decision.

### Important information about the Swiss Universal Bank

The data presented in this document 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 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.

### Selling restrictions

This document, and the information contained herein, is not an offer to sell or a solicitation of offers to purchase or subscribe for securities of Credit Suisse Group AG or Credit Suisse (Schweiz) AG in Switzerland, the United States or any other jurisdiction. This document is not a prospectus within the meaning of article 652a of the Swiss Code of Obligations, nor is it a listing prospectus as defined in the listing rules of the SIX Swiss Exchange AG or any other exchange or regulated trading facility in Switzerland or a prospectus or offering document under any other applicable laws.

Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which such documents are barred or prohibited by law. A decision to invest in securities of Credit Suisse Group AG or Credit Suisse (Schweiz) AG should be based exclusively on a written agreement with Credit Suisse Group AG or an offering and listing prospectus to be published by Credit Suisse Group AG or Credit Suisse (Schweiz) AG for such purpose. Any offer and sale of securities of Credit Suisse (Schweiz) AG will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered in the United States of America absent such registration or an exemption from registration. There will be no public offering of such securities in the United States of America.

## Financial calendar and contacts

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### Financial calendar

Annual General Meeting	Friday, April 28, 2017
First quarter results 2017	Thursday, May 4, 2017
Second quarter results 2017	Friday, July 28, 2017

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### Additional information

Results and financial information	www.credit-suisse.com/results
Printed copies	www.credit-suisse.com/publications

### US share register and transfer agent

ADS depository bank	The Bank of New York Mellon
Shareholder correspondence address	BNY Mellon Shareowner Services P.O. Box 30170 College Station, TX 77842-3170, USA
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## Key metrics

	in / end of		% change		in / end of		% change	
	4Q16	3Q16	4Q15	QoQ	YoY	2016	2015	YoY
<b>Credit Suisse (CHF million, except where indicated)</b>								
Net income/(loss) attributable to shareholders	(2,347)	41	(5,828)	-	(60)	(2,438)	(2,944)	(17)
Basic earnings/(loss) per share (CHF)	(1.12)	0.02	(3.28)	-	(66)	(1.19)	(1.73)	(31)
Diluted earnings/(loss) per share (CHF)	(1.12)	0.02	(3.28)	-	(66)	(1.19)	(1.73)	(31)
Return on equity attributable to shareholders (%)	(21.3)	0.4	(51.3)	-	-	(5.5)	(6.8)	-
Effective tax rate (%)	(23.2)	83.3	9.7	-	-	(23.9)	(21.6)	-
<b>Core Results (CHF million, except where indicated)</b>								
Net revenues	5,383	5,561	4,336	(3)	24	21,594	23,286	(7)
Provision for credit losses	47	50	33	(6)	42	141	187	(25)
Total operating expenses	4,644	4,437	9,422	5	(51)	17,960	22,869	(21)
Income/(loss) before taxes	692	1,074	(5,119)	(36)	-	3,493	230	-
Cost/income ratio (%)	86.3	79.8	217.3	-	-	83.2	98.2	-
<b>Assets under management and net new assets (CHF billion)</b>								
Assets under management	1,252.5	1,255.2	1,214.1	(0.2)	3.2	1,252.5	1,214.1	3.2
Net new assets	(6.7)	11.9	2.1	-	-	27.8	46.9	(40.7)
<b>Balance sheet statistics (CHF million)</b>								
Total assets	819,833	806,711	820,805	2	0	819,833	820,805	0
Net loans	275,976	274,606	272,995	0	1	275,976	272,995	1
Total shareholders' equity	42,169	44,276	44,382	(5)	(5)	42,169	44,382	(5)
Tangible shareholders' equity	37,043	39,359	39,378	(6)	(6)	37,043	39,378	(6)
<b>Basel III regulatory capital and leverage statistics</b>								
CET1 ratio (%)	13.6	14.1	14.3	-	-	13.6	14.3	-
Look-through CET1 ratio (%)	11.6	12.0	11.4	-	-	11.6	11.4	-
Look-through CET1 leverage ratio (%)	3.3	3.4	3.3	-	-	3.3	3.3	-
Look-through Tier 1 leverage ratio (%)	4.4	4.6	4.5	-	-	4.4	4.5	-
<b>Share information</b>								
Shares outstanding (million)	2,089.9	2,088.3	1,951.5	0	7	2,089.9	1,951.5	7
of which common shares issued	2,089.9	2,089.9	1,957.4	0	7	2,089.9	1,957.4	7
of which treasury shares	0.0	(1.6)	(5.9)	100	100	0.0	(5.9)	100
Book value per share (CHF)	20.18	21.20	22.74	(5)	(11)	20.18	22.74	(11)
Tangible book value per share (CHF)	17.72	18.85	20.18	(6)	(12)	17.72	20.18	(12)
Market capitalization (CHF million)	30,533	26,563	42,456	15	(28)	30,533	42,456	(28)
<b>Number of employees (full-time equivalents)</b>								
Number of employees	47,170	47,690	48,210	(1)	(2)	47,170	48,210	(2)