

Credit Suisse

First Quarter 2019 Results



Tidjane Thiam, Chief Executive Officer
David Mathers, Chief Financial Officer

April 24, 2019

CREDIT SUISSE 

Disclaimer

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 presentation is subject to completion of quarter-end procedures, which may result in changes to that information.

This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment.

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2018 and in the "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.

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.

We may not achieve the benefits of our strategic initiatives

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

Estimates and assumptions

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

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix, which is available on our website at www.credit-suisse.com.

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 charges, 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, 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. 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.

Statement regarding capital, liquidity and leverage

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 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.

Sources

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.

Earnings Review



Key messages

1 Solid performance in a challenging market environment

- Grown net income to CHF 749 mn - highest quarterly result in last three years
- Delivered 10th consecutive quarter of YoY positive operating leverage

2 Resilient performance in Wealth Management

- Achieved record Assets under Management of CHF 786 bn¹
- Making progress in delivering institutional quality solutions to UHNW with ITS

3 Executing with discipline in Global Markets

- Improved return on regulatory capital[†] to 9%

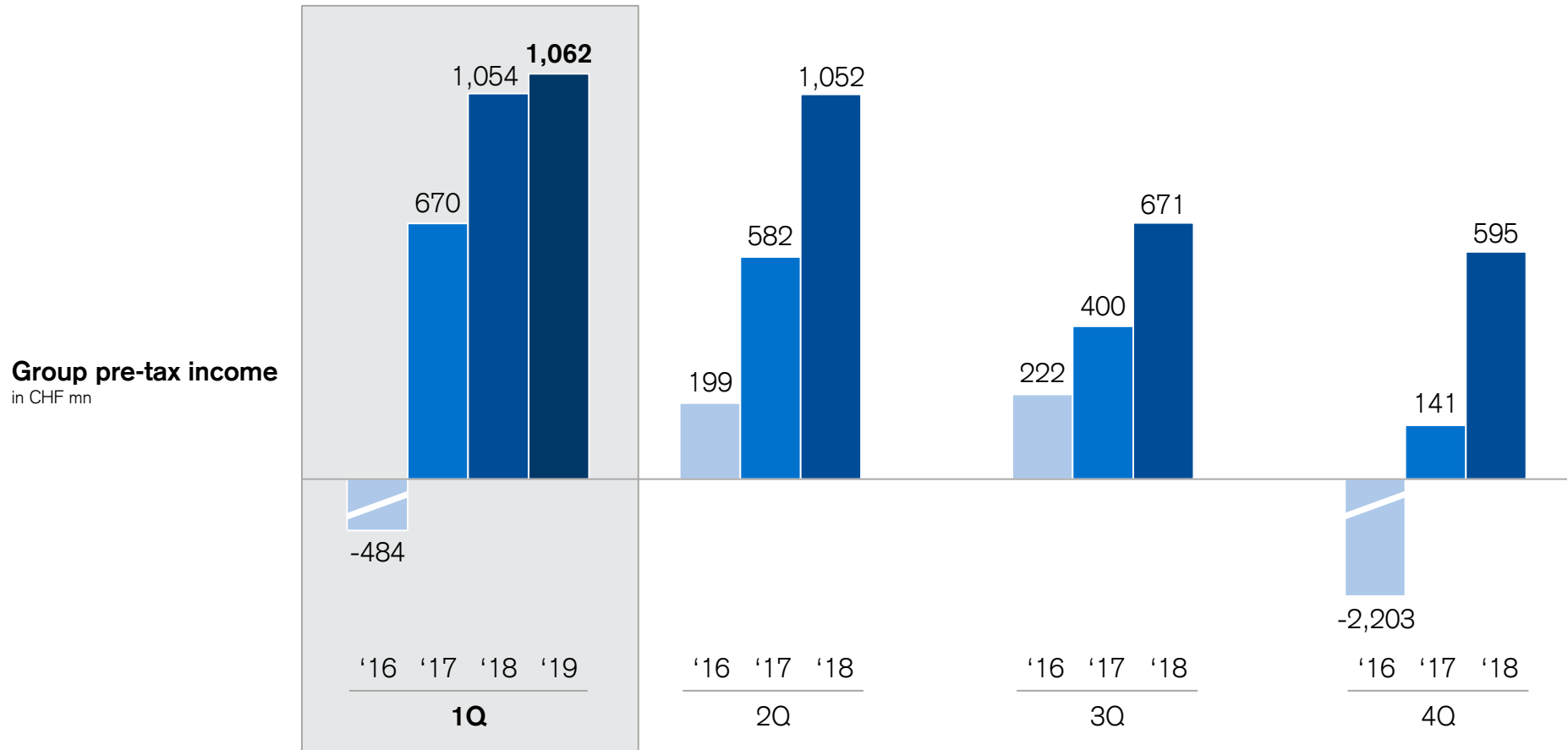
4 Focused on delivering shareholder value

- Growing Tangible Book Value per Share
- Launched share buyback program

[†] See Appendix

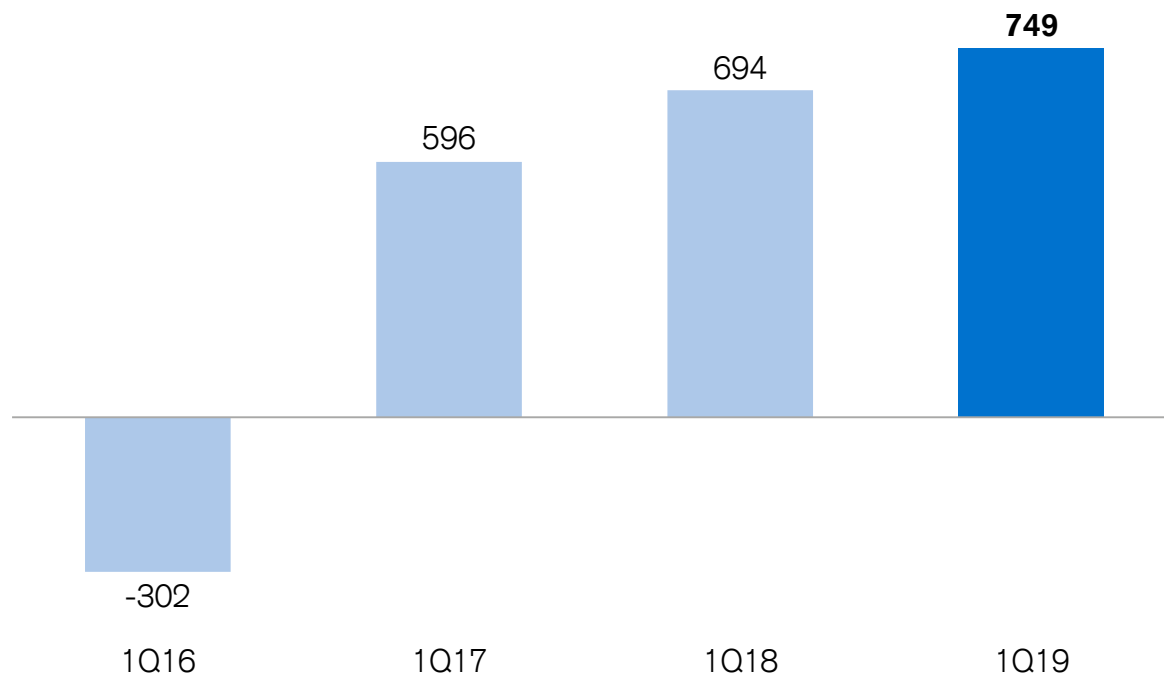
¹ Relating to SUB PC, IWM PB and APAC PB within WM&C

We delivered Group pre-tax income of CHF 1,062 mn in 1Q19 – the highest quarterly level since 2Q15...



...and have continued to grow our net income in 1Q19

**Group net income
attributable to shareholders**
in CHF mn

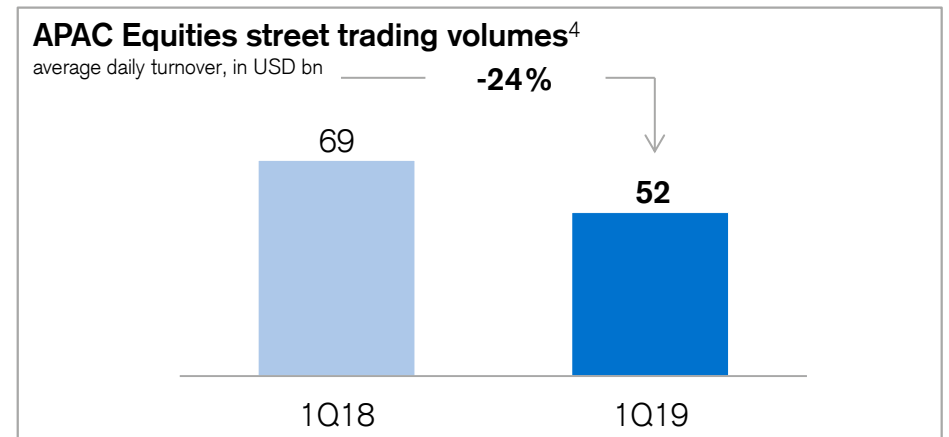
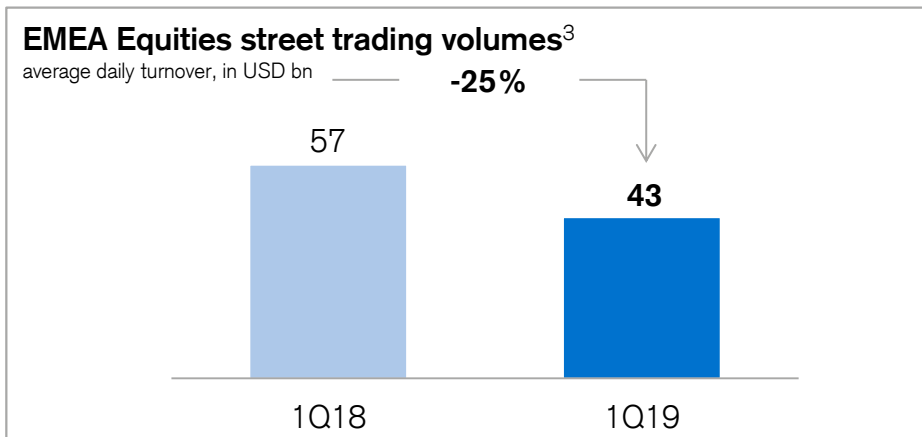
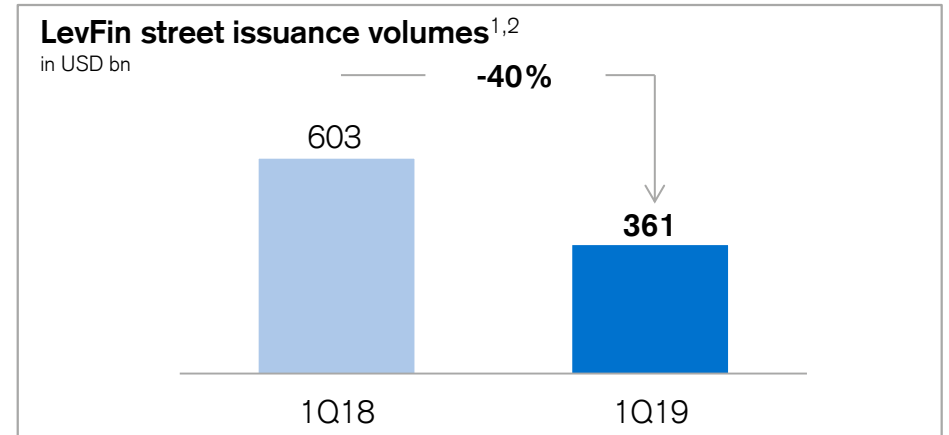
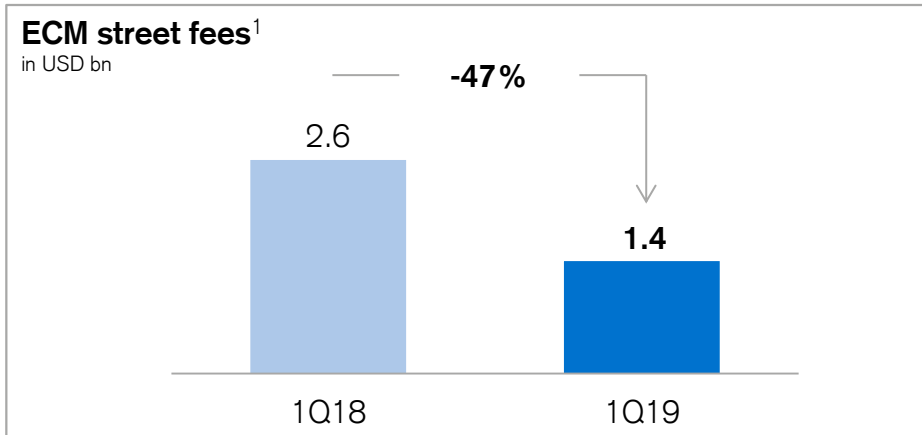


Return on tangible equity[‡]
based on CHF



[‡] RoTE is a non-GAAP financial measure, see Appendix

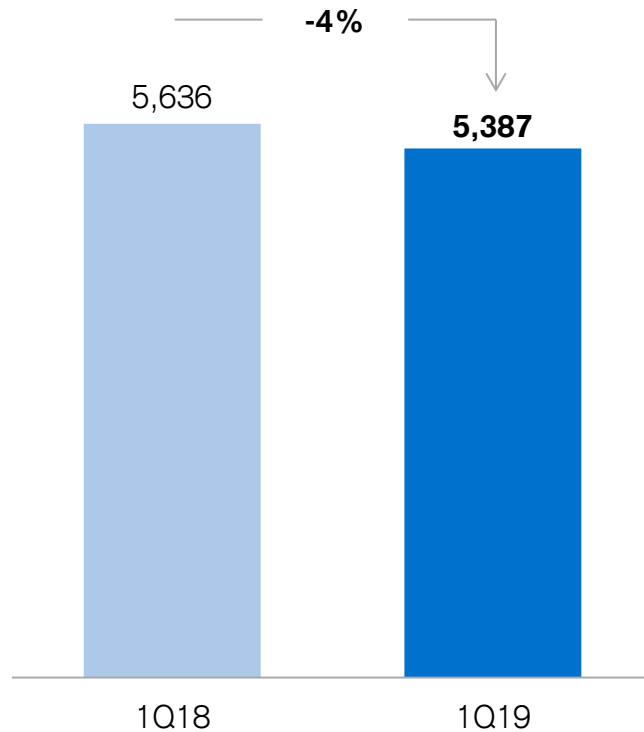
We operated in a challenging market environment



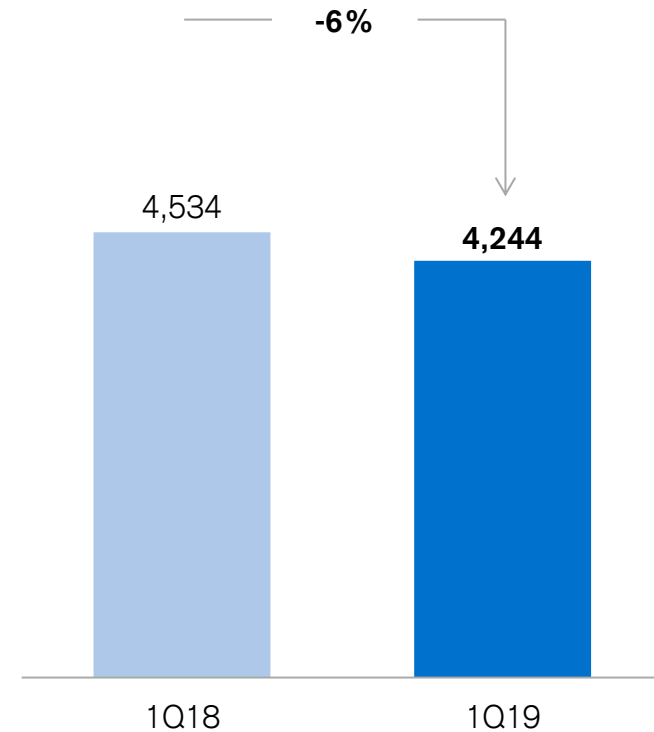
1 Source: Dealogic as of March 31, 2019. Includes Americas and EMEA 2 Includes High Yield bonds and Leveraged Loans 3 Source: Credit Suisse estimates based on European exchanges data
4 Source: Bloomberg as of March 31, 2019. Relating to APAC excluding China

We delivered our 10th consecutive quarter of YoY positive operating leverage

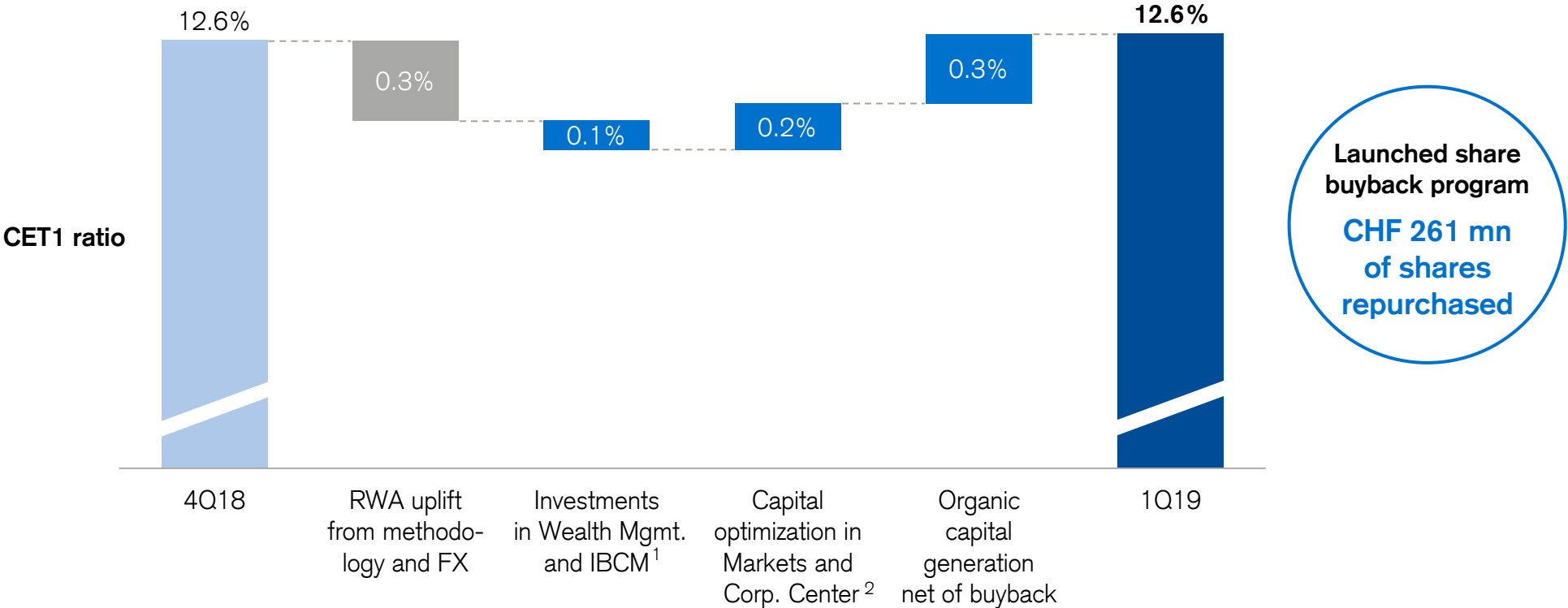
Group net revenues
in CHF mn



Group operating expenses
in CHF mn



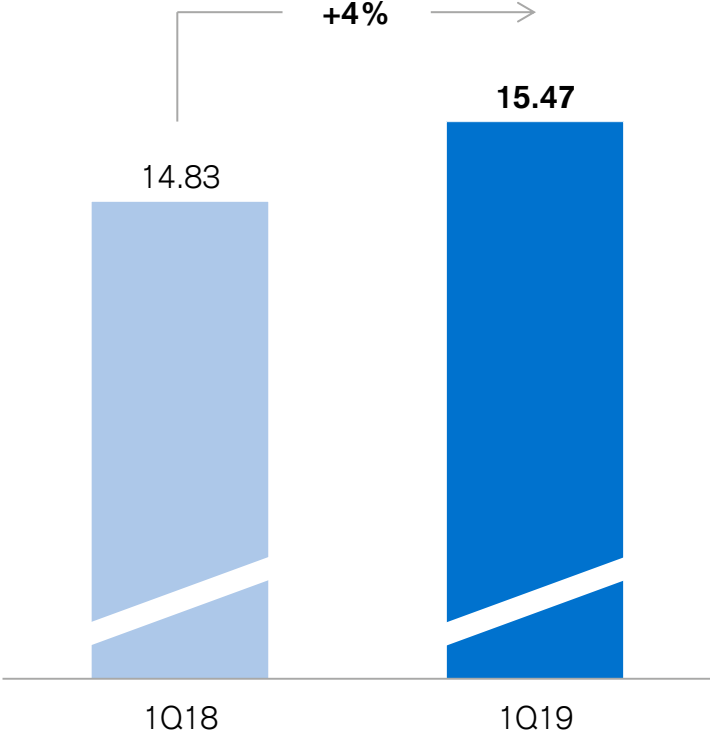
We have maintained a stable capital position whilst investing in our business and launching our share buyback program



¹ SUB, IWM, APAC WM&C, IBCM ² Global Markets, APAC Markets and Corporate Center

We are growing TBVPS

Tangible book value per share[‡]
in CHF

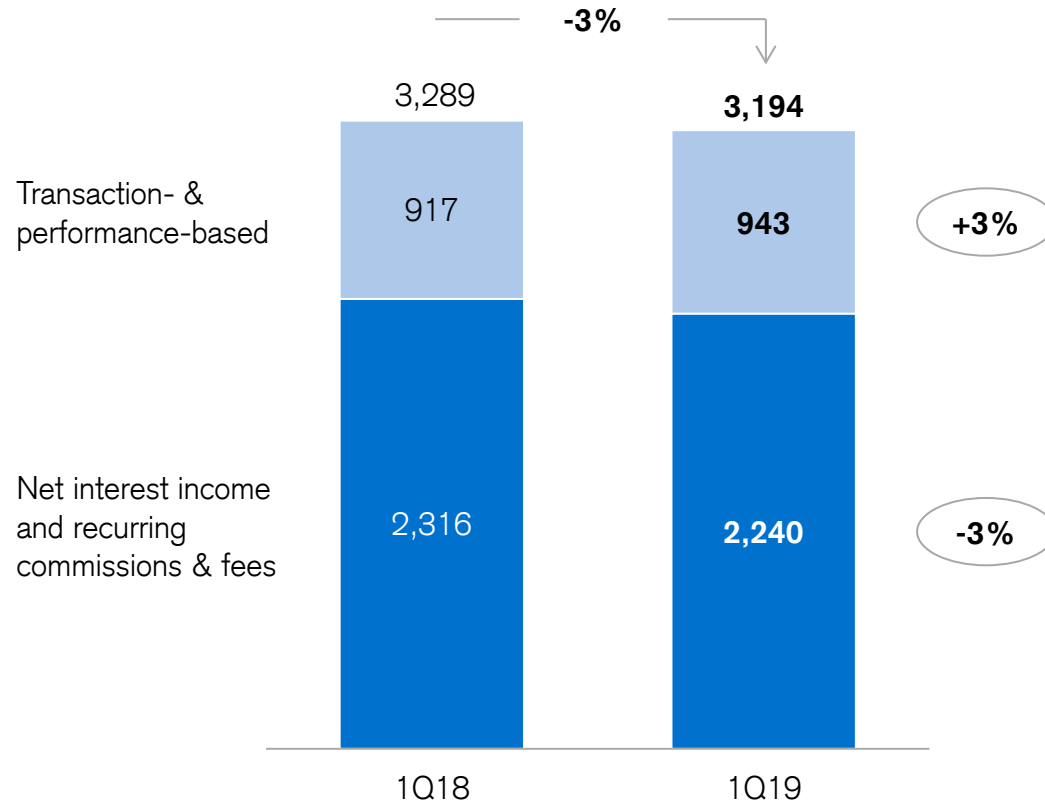


Increase in
tangible book value[‡]
CHF +1.1 bn

Note: Tangible book value and tangible book value per share are non-GAAP financial measures ‡ See Appendix

During the period of market dislocation, our Wealth Management revenues have remained resilient...

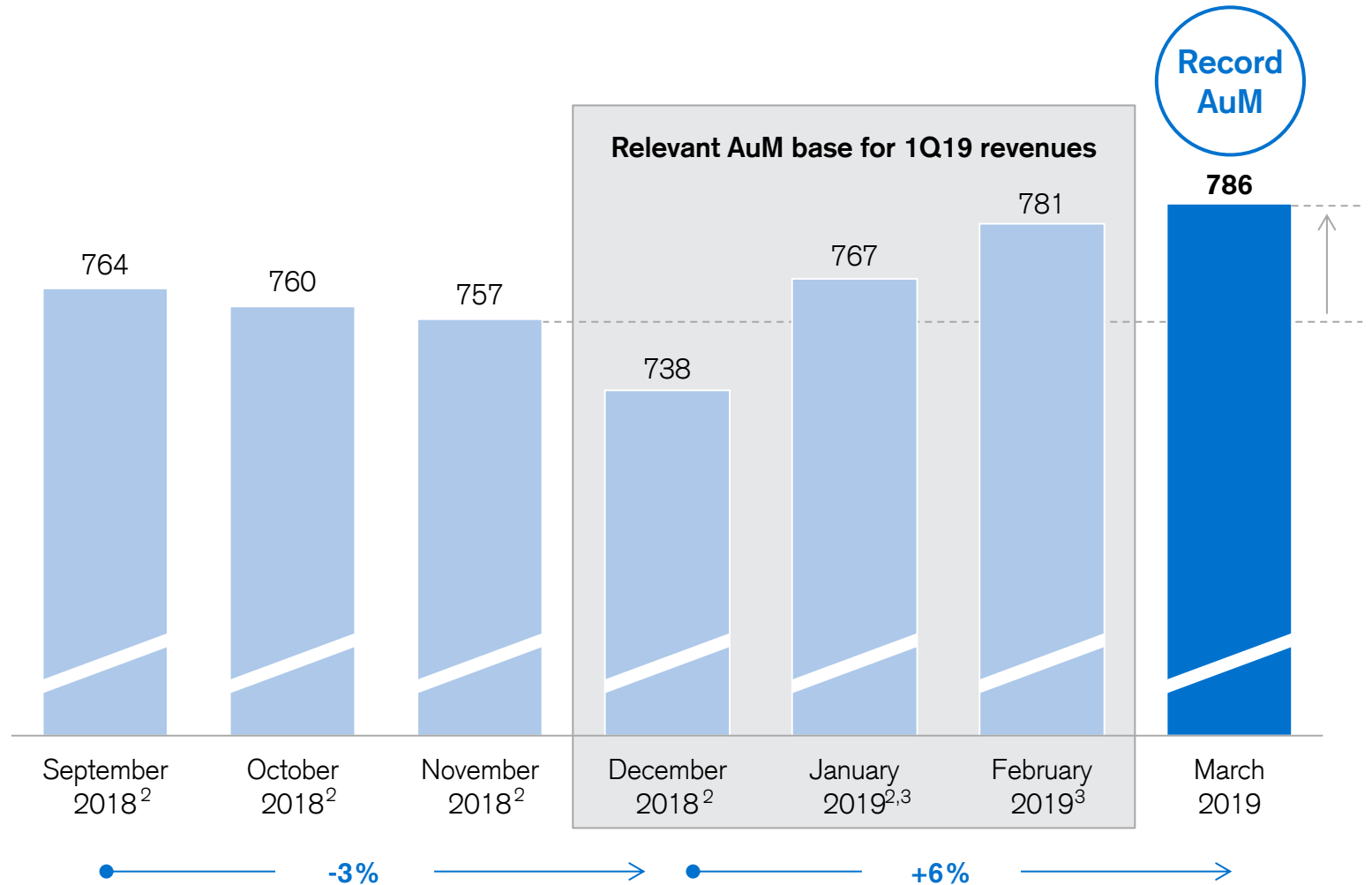
SUB, IWM and APAC PB¹
net revenues²
in CHF mn



¹ APAC PB within WM&C ² Totals include other revenues of CHF 56 mn in 1Q18 and CHF 11 mn in 1Q19

...our AuM rebounded to record levels...

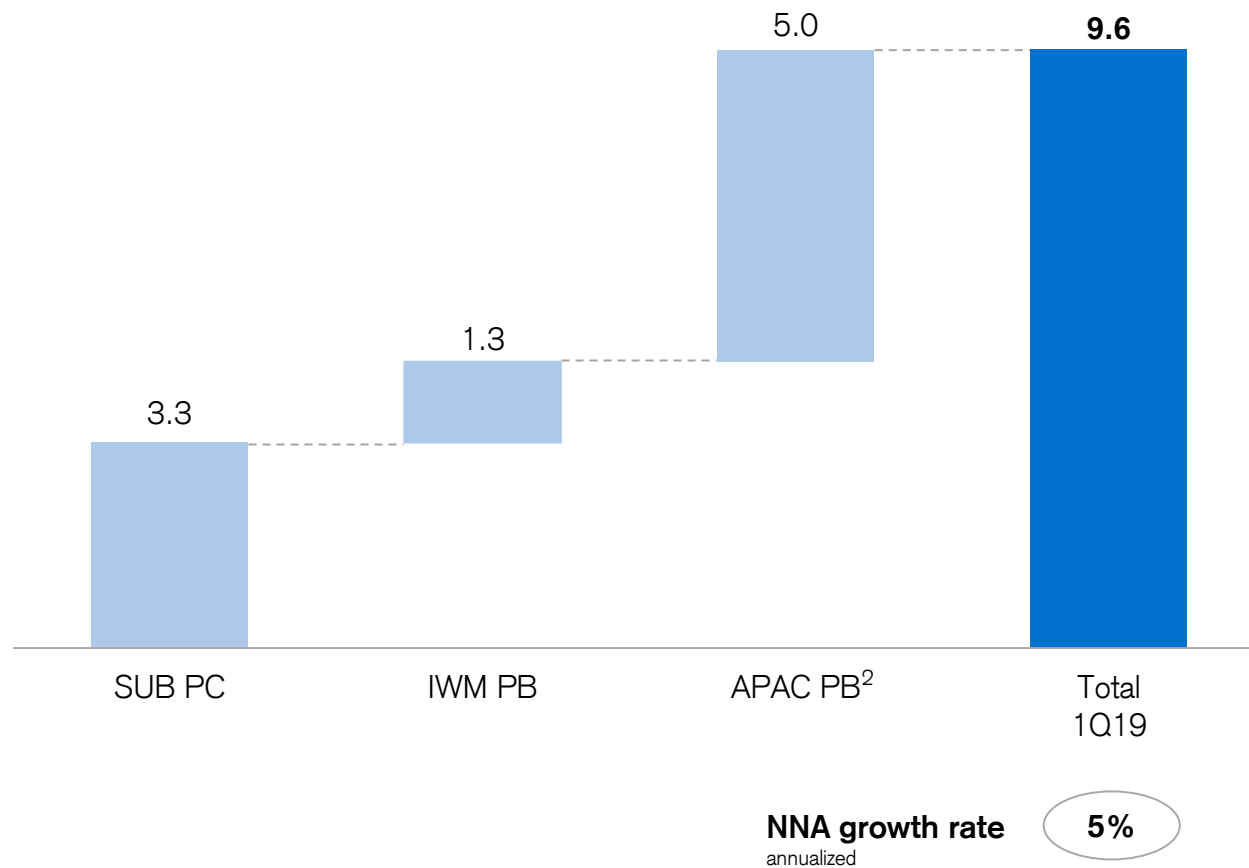
Wealth Management¹ AuM
in CHF bn



1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Due to AuM policy update in 1Q19, respective totals for September to November 2018 exclude ~CHF 21 bn and totals for December 2018 and January 2019 exclude ~CHF 19 bn of AuM reclassified to AuC 3 This information has been derived from management accounts, is preliminary in nature, 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 2019. 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

...we have continued to attract net new assets during the quarter...

Wealth Management¹ NNA
in CHF bn



1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 APAC PB within WM&C

...the growth in our transaction revenues was powered by a number of landmark transactions in ITS...

Selected ITS landmark transactions in 1Q19

1Q19 YoY performance in USD terms

Northern Europe

Financing extension

USD 2.2 bn notional

Switzerland

SMI Maximizer – flow EqD
product distributed in PB

USD ~175 mn

Brazil

Exclusive structured note
in partnership with leading
asset manager

USD ~650 mn notional

Net revenues

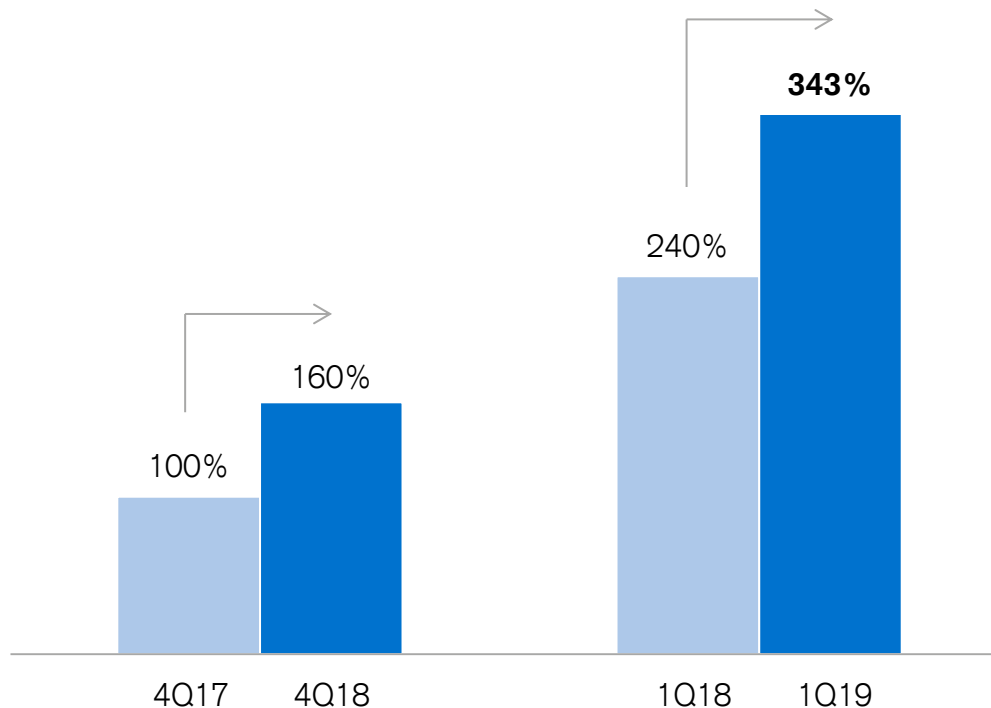
+23%

(1Q18 YoY: +11%)

...a continuing and growing flow of ITS transactions with a strong pipeline, increasingly becoming a differentiator...

Revenues associated with key ITS transactions for Private Banking clients¹

in CHF terms, indexed to 100%

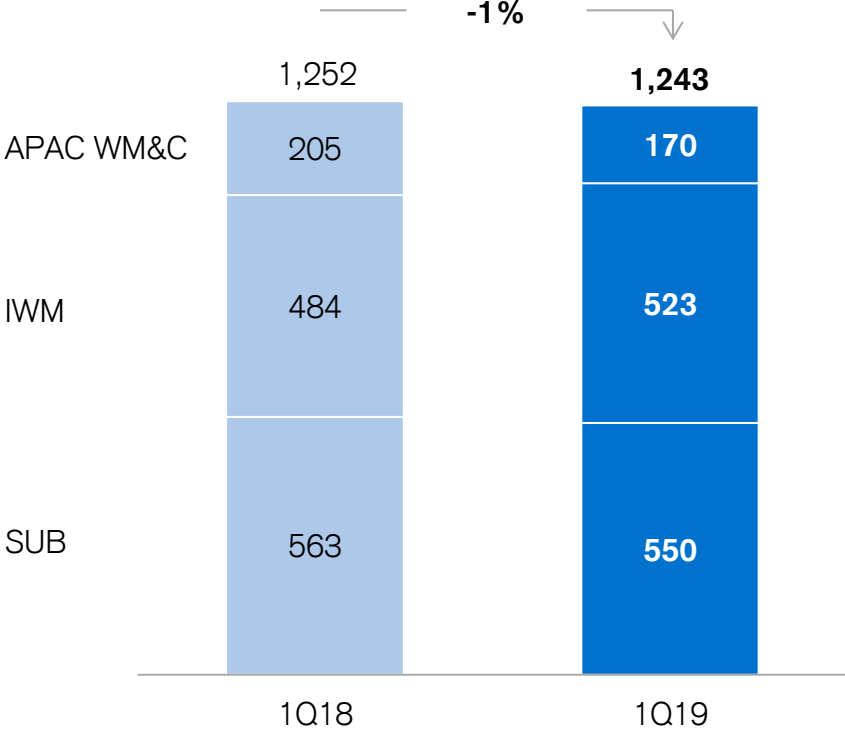


Note: This information has been derived from management accounts, is preliminary in nature, has not been reviewed by our independent registered public accounting firm and is subject to change

¹ Relating to SUB and IWM

...and our Wealth Management profits have proven stable overall

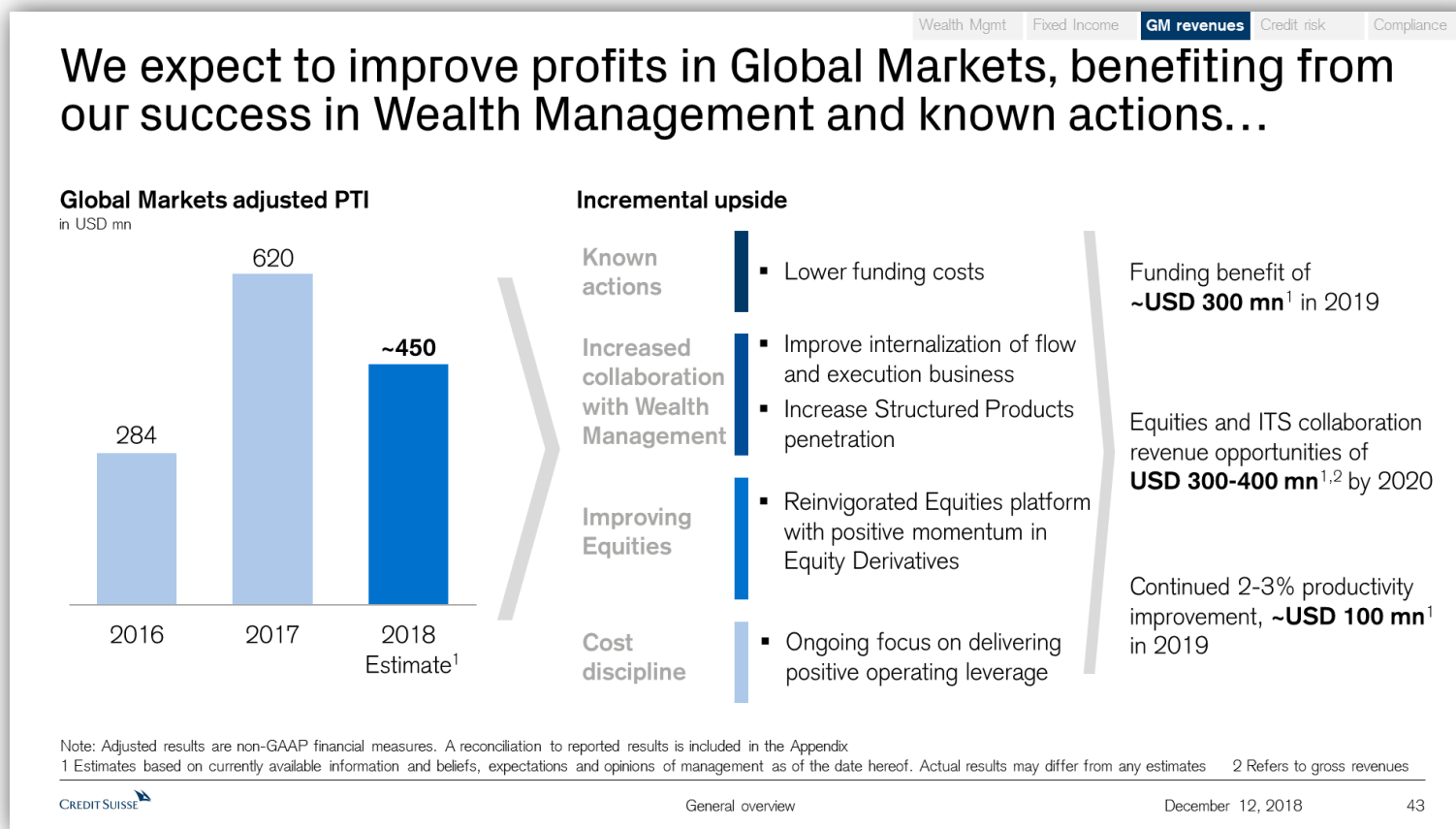
**Wealth Management-related¹
pre-tax income**
in CHF mn



¹ Relating to SUB, IWM and APAC WM&C

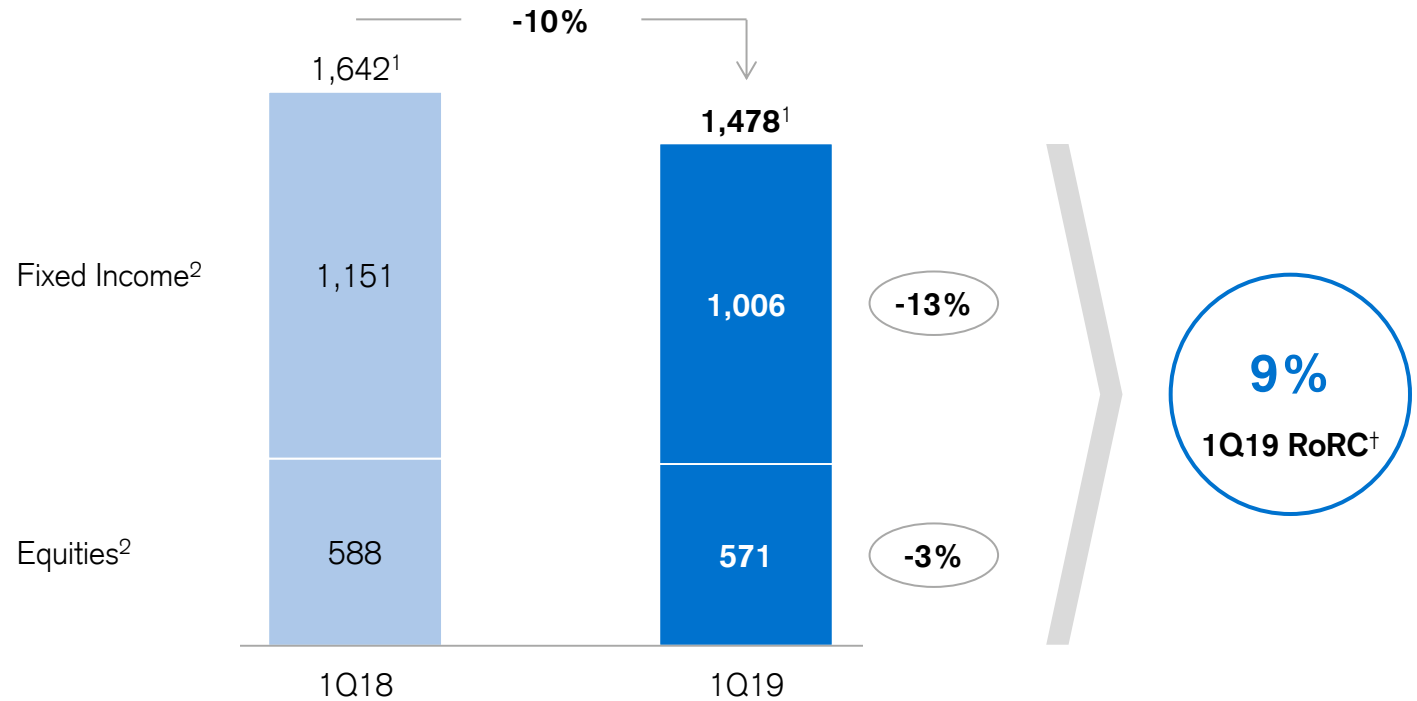
At our 2018 Investor Day, we presented a path to improving our returns in Global Markets...

As per 2018 Investor Day



...we are executing on this strategy...

Global Markets net revenues
in USD mn



Global Markets leverage exposure
in USD bn

296 — -12% —> 260

[†] See Appendix

¹ Totals include Other revenues of USD -97 mn in 1Q18 and USD -99 mn in 1Q19, respectively ² Includes sales and trading and underwriting

...and our performance across Investment Banking has been resilient in a challenging market environment

**Investment Banking
revenues 1Q19 YoY**
in USD terms

	Equity Sales & Trading	Fixed Income Sales & Trading	Advisory & Underwriting	Total
Global Markets	+4%	-2%	-54%	-10% ¹ 1,478 mn
IBCM	-	-	-36% ²	-36% ² 357 mn
APAC	-23%	+2%	-24% ³	-19% 459 mn
Total Investment Banking	-5%	-2%	-39%	-17% 2,294 mn

¹ Includes Other revenues of USD -97 mn in 1Q18 and USD -99 mn in 1Q19, respectively

² Includes Other revenues of USD -3 mn in 1Q18 and USD -27 mn in 1Q19, respectively

³ Relating to Advisory, Underwriting and Financing. Converted to USD at quarter end average rates

Current trading and outlook



We have a strong pipeline of announced transactions

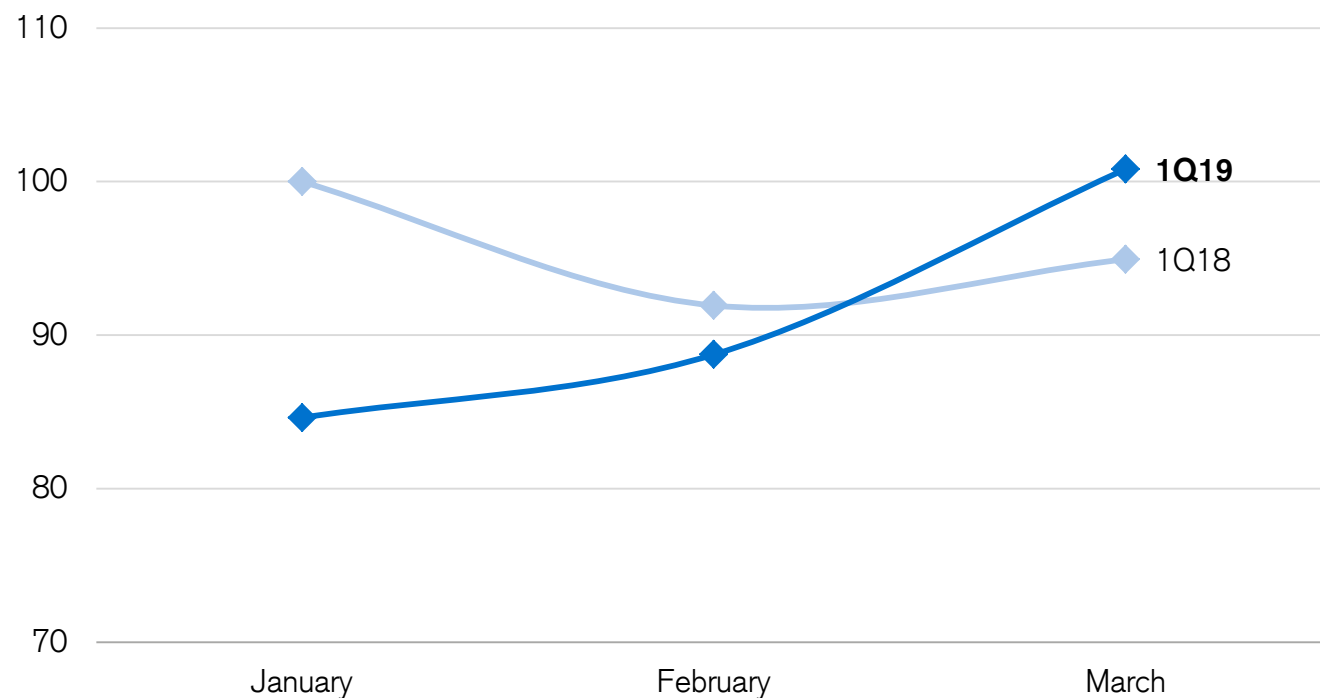
Selected completed and announced global transactions year-to-date

Deal value and Credit Suisse role

M&A		Acquisition of Anadarko Petroleum	USD 50 bn	Financial Advisor to Chevron
		Merger with FIS	USD 43 bn	Exclusive Financial Advisor to Worldpay
		Sale to Nvidia	USD 7 bn	Financial Advisor to Mellanox
ECM		IPO	USD 3 bn	Active Bookrunner
		IPO	USD 2 bn	Joint Global Coordinator
		IPO	USD 1.4 bn	Lead Left & Joint Global Coordinator
Lev Fin		Cross-border acquisition financing	USD 11 bn	Lead Left & Joint Bookrunner
DCM		Senior unsecured notes	USD 5 bn	Joint Active Bookrunner
		Senior secured bonds	USD 5 bn	Joint Active Bookrunner

After a difficult start to the year, we have been enjoying improving revenue momentum with March 2019 being the 2nd highest revenue month in the past 39 months

Group revenues
in CHF terms, indexed to 100¹



¹ Indexed to January 2018 revenues

Summary

- **Solid performance in a challenging market environment**
- **Resilient performance in Wealth Management**
- **Executing with discipline in Global Markets**
- **Growing TBVPS and executing on our share buyback of at least CHF 1 bn in 2019¹**
- **Cautiously optimistic on 2Q19**

¹ Subject to market and economic conditions

Detailed Financials



Results Overview

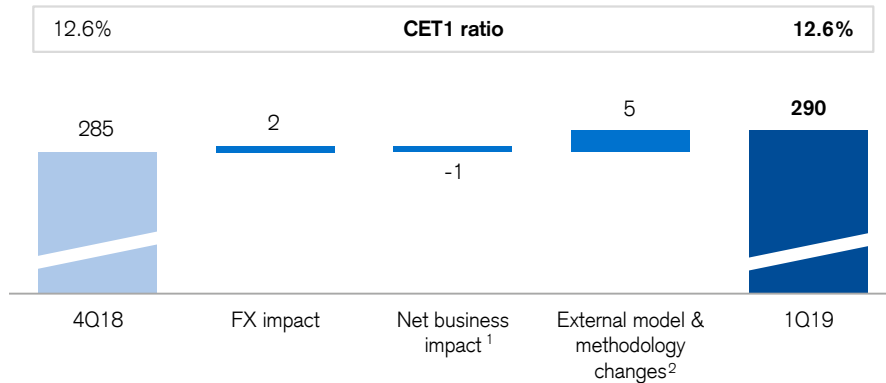
Credit Suisse Group in CHF mn unless otherwise specified	1Q19	4Q18	1Q18	Δ 4Q18	Δ 1Q18
Net revenues	5,387	4,801	5,636	12%	-4%
o/w Wealth Management-related ¹	3,361	3,281	3,497	2%	-4%
o/w IBCM in USD mn	357	476	559	-25%	-36%
o/w Markets activities ² in USD mn	1,769	1,139	1,990	55%	-11%
Provision for credit losses	81	59	48		
Total operating expenses	4,244	4,147	4,534	2%	-6%
Pre-tax income	1,062	595	1,054	78%	1%
Income tax expense	313	340	362		
Effective tax rate	29%	57%	34%		
Net income attributable to shareholders	749	259	694	189%	8%
Return on tangible equity [‡]	7.8%	2.7%	7.6%		
Diluted earnings per share in CHF	0.29	0.10	0.26	190%	12%
Adjusted results					
Net revenues	5,357	4,786	5,562	12%	-4%
Total operating expenses	4,203	3,881	4,305	8%	-2%
Pre-tax income	1,073	846	1,209	27%	-11%

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

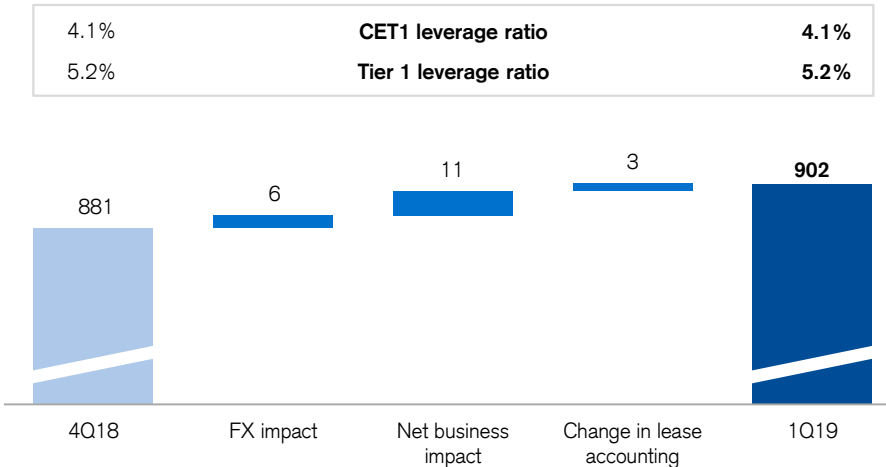
1 Includes SUB, IWM and APAC WM&C 2 Includes Global Markets and APAC Markets

CET1 ratio at 12.6% and Tier 1 leverage ratio at 5.2%

Basel III RWA in CHF bn



Leverage exposure in CHF bn



Key messages

- CET1 ratio of 12.6%, maintaining level of end-2018
- CET1 leverage ratio of 4.1% and Tier 1 leverage ratio of 5.2%, stable compared to year-end 2018
- Repurchased CHF 261 mn of shares at an average price of CHF 12.27
- Dividend accrued in line with policy

Risk-weighted assets

- Regulatory driven RWA increase reflects CHF 3.2 bn³ from the change in US GAAP lease accounting (with the impact to our CET1 ratio partially offset by a related increase in CET1 capital) as well as CHF 2.1 bn FINMA mandated model and parameter updates

Leverage exposure

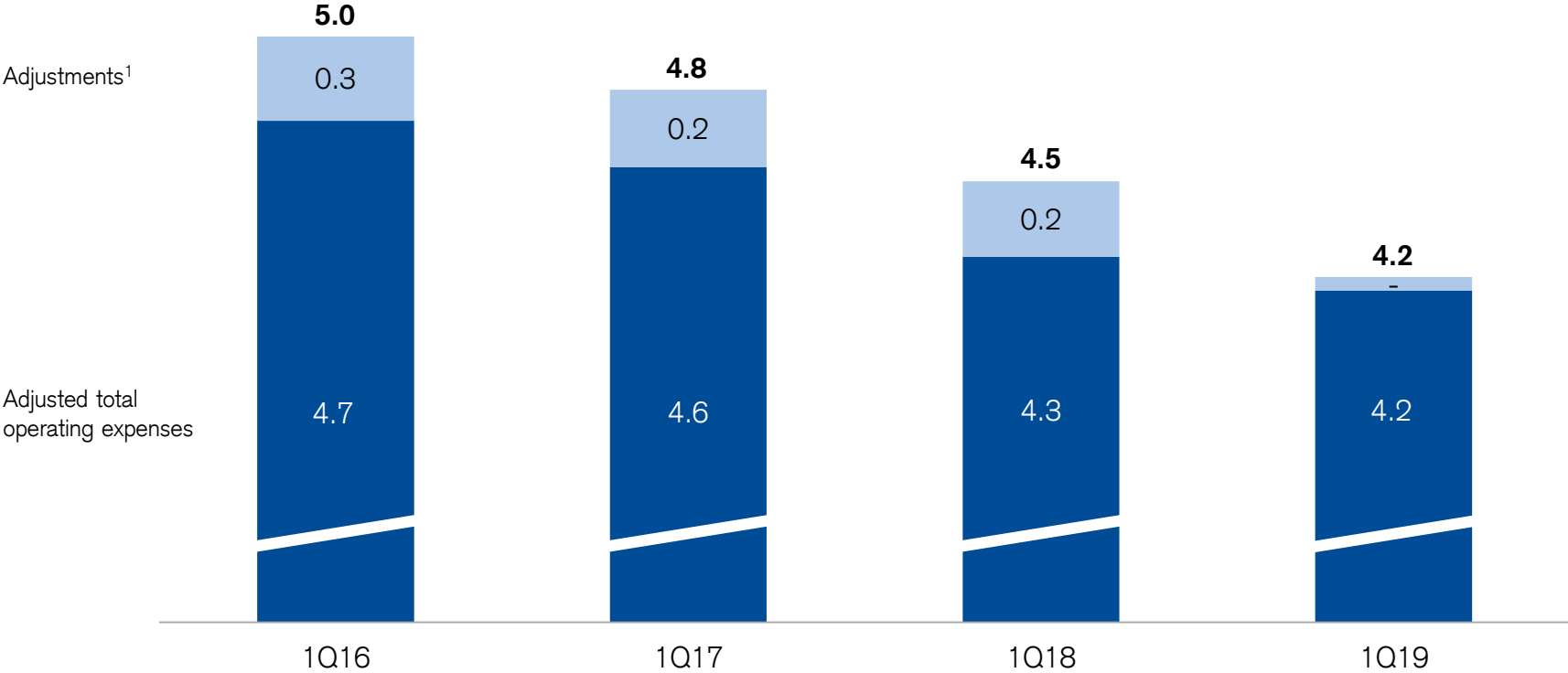
- Tier 1 leverage ratio remained stable at 5.2% despite a business-driven increase of CHF 11 bn in 1Q19, including growth in Wealth Management-focused divisions⁴

¹ Includes internal model & parameter updates ² Includes methodology & policy changes and external model & parameter updates

³ RWA increase from the change in US GAAP lease accounting, net of relating CET1 capital benefit of CHF 178 mn, is CHF 1.8 bn ⁴ Includes SUB, IWM and APAC

Further reduction in underlying cost base; significant benefits from end of restructuring

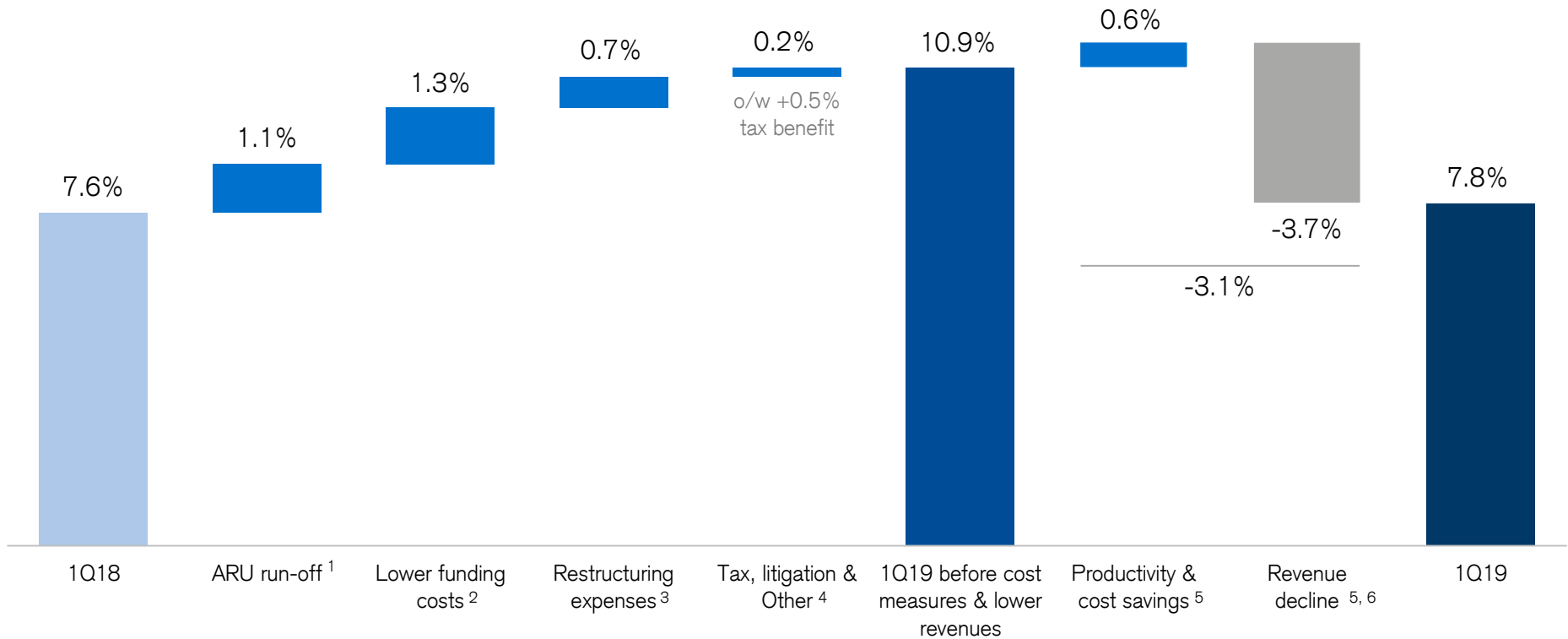
Total operating expenses in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix
 1 Adjustments include major litigation provisions, restructuring expenses and expenses related to business and real estate sales

Delivery on structural measures drives improvement in RoTE, offsetting adverse first quarter revenues

Return on tangible equity[‡] development based on CHF



[‡] RoTE is a non-GAAP financial measure, see Appendix 1 Excludes restructuring and litigation expenses and lower funding costs 2 Includes impact from funding cost savings in the ARU 3 Includes expenses related to real estate disposals 4 Includes provision for credit losses, fair value gains / losses from debit valuation adjustments (DVA) on deferred compensation and impact from higher average tangible shareholders' equity 5 Based on constant average 2018 FX rates 6 Excludes impact from ARU run-off on revenues before funding costs

Swiss Universal Bank

Record NNA in both businesses and continued strong return on capital

Key financials

in CHF mn	1Q19	4Q18	1Q18	Δ 1Q18
Net revenues	1,379	1,373	1,431	-4%
Adjusted net revenues	1,349	1,367	1,394	-3%
Provision for credit losses	29	26	34	
Total operating expenses	800	849	834	-4%
Adjusted total operating expenses	790	793	806	-2%
Pre-tax income	550	498	563	-2%
Adjusted pre-tax income	530	548	554	-4%
Cost/income ratio	58%	62%	58%	
Return on regulatory capital[†]	17%	16%	18%	

Key metrics

in CHF bn	1Q19	4Q18	1Q18	Δ 1Q18
Net margin in bps	53	54	51	2
Net new assets	3.3	-1.1	2.7	
Mandate penetration	33%	31%	32%	
Net loans	170	168	167	2%
Risk-weighted assets	77	76	71	9%
Leverage exposure	259	255	247	5%

Key messages

- PTI of CHF 550 mn, down slightly with the focus on cost discipline mitigating revenue declines
- Net revenue decline driven by weaker recurring revenues due to a lower asset base at the end of last quarter; net interest income was adversely affected by yield curve movements; transaction-based revenue decline from lower client activity, compared to a very strong 1Q18, partially offset by higher ITS revenues
- Operating expenses down 4% leading to a cost/income ratio of 58%
- Record AuM of CHF 607 bn with strong NNA and a rebound in markets

Private Clients

- Net revenues down 3% mainly driven by the impact of yield curve movements on our net interest income and low client activity
- Strong NNA of CHF 3.3 bn, representing highest quarterly result to date with contributions from all businesses

Corporate & Institutional Clients

- Net revenues down 5% mainly driven by lower recurring revenues, partially offset by increase in net interest income from continued deposit repricing measures and higher ITS revenues
- Strong NNA of CHF 27.6 bn with continuous positive momentum in pension funds, including one large inflow of ~CHF 23 bn
- Several landmark transactions announced in Swiss investment banking business

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See under 'Notes' in the Appendix

International Wealth Management

Record PTI of CHF 523 mn with return on capital of 35%

Key financials

in CHF mn	1Q19	4Q18	1Q18	Δ 1Q18
Net revenues	1,417	1,402	1,403	1%
Adjusted net revenues	1,417	1,376	1,367	4%
Provision for credit losses	10	16	-1	
Total operating expenses	884	976	920	-4%
Adjusted total operating expenses	901	896	894	1%
Pre-tax income	523	410	484	8%
Adjusted pre-tax income	506	464	474	7%
Cost/income ratio	62%	70%	66%	
Return on regulatory capital[†]	35%	29%	36%	

Key metrics

in CHF bn	1Q19	4Q18	1Q18	Δ 1Q18
Net margin in bps	45	33	44	1
Net new assets	1.3	0.5	5.5	
Number of RM	1,150	1,110	1,130	2%
Net loans	53	52	51	3%
Net new assets AM	-0.5	0.7	9.0	
Risk-weighted assets	43	40	38	13%
Leverage exposure	101	99	94	7%

Key messages

- Strong start to the year with record quarterly net revenues and PTI since 2015
- Private Banking transaction-based revenues also reflect further development of our collaboration with ITS
- Further operating leverage leading to a cost/income ratio of 62%

Private Banking

- PTI of CHF 402 mn stable vs. 1Q18 and up 35% vs. 4Q18 with net margin up 1 bp to 45 bps
- Broadly stable net revenues with higher transaction- and performance-based revenues from targeted client engagement
- Operating expenses down 6% with a cost/income ratio of 60%
- NNA totaled CHF 1.3 bn with solid growth in HNW segment and a recovery of flows in Europe and muted flows in UHNW in emerging markets

Asset Management

- PTI of CHF 121 mn up 46% vs. 1Q18 and up 8% vs. 4Q18
- 11% higher net revenues and stable total operating expenses
- Revenue growth driven by 40% higher investment and partnership income while management fees grew 2% at a stable recurring fee margin
- NNA of CHF -0.5 bn with inflows of CHF 2.0 bn into traditional investments, primarily offset by outflows from emerging market JVs

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See under 'Notes' in the Appendix

Asia Pacific

Resilient performance in difficult markets; record AuM

Key financials

in CHF mn	1Q19	4Q18	1Q18	Δ 1Q18
Net revenues	854	677	991	-14%
Provision for credit losses	17	8	10	
Total operating expenses	654	632	747	-12%
Adjusted total operating expenses	654	605	693	-6%
Pre-tax income	183	37	234	-22%
Adjusted pre-tax income	183	64	288	-36%
Cost/income ratio	77%	93%	75%	
Return on regulatory capital[†]	13%	3%	17%	

Key metrics

in CHF bn	1Q19	4Q18	1Q18	Δ 1Q18	
PB ¹	Net margin in bps	25	19	34	-9
	Net new assets	5.0	1.2	6.2	
	Number of RM	600	580	600	-
	Assets under management	219	202	199	10%
	Net loans	45	44	45	-
	Risk-weighted assets	38	37	34	12%
	Leverage exposure	111	106	116	-4%

Key messages

- 1Q19 PTI of CHF 183 mn down 22% vs. 1Q18, but substantially improved from 4Q18
- Created Asia Pacific Trading Solutions (ATS) in April to capitalize on the significant opportunity we see across the APAC region and further build on the success of ITS
- Continued expense discipline across the division
- NNA of CHF 5.0 bn, with AuM increasing to a record CHF 219 bn

Wealth Management & Connected (WM&C)

- Private Banking revenues declined by 13% compared to 1Q18, primarily due to a 22% decline in transaction-based revenues; net interest income also adversely affected by cumulative de-leveraging in 2018
- Strong performance in Financing offset by weaker M&A and equity underwriting performance

Markets²

- Equity revenues adversely affected by weakness in trading volumes across Asian markets; sales and trading revenues reduced by 23%
- Fixed income revenues broadly stable compared to 1Q18 with stronger credit performance offsetting weakness in emerging market rates

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See under 'Notes' in the Appendix 1 APAC PB within WM&C 2 All references under key messages for Markets are based on USD

Investment Banking & Capital Markets

Low client activity amid adverse market conditions

Key financials

in USD mn	1Q19	4Q18	1Q18	Δ 1Q18
Net revenues	357	476	559	-36%
Provision for credit losses	8	5	1	
Total operating expenses	443	365	496	-11%
Adjusted total operating expenses	436	357	464	-6%
Pre-tax income/loss (-)	-94	106	62	n/m
Adjusted pre-tax income/loss (-)	-87	114	94	n/m
Cost/income ratio	124%	77%	89%	
Return on regulatory capital[†]	n/m	12%	8%	

Key metrics

in USD bn	1Q19	4Q18	1Q18	Δ 1Q18
Risk-weighted assets	25	25	22	14%
Leverage exposure	42	41	41	4%

Global advisory and underwriting revenues¹

in USD mn	1Q19	4Q18	1Q18	Δ 1Q18
Global advisory and underwriting revenues	769	761	1,106	-30%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See under 'Notes' in the Appendix 1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions 2 Source: Dealogic for the period ending March 31, 2019 (Americas and EMEA only) 3 Source: Dealogic for the period ending March 31, 2019 (Global)

Key messages

- Performance driven by lower market activity, with Street fees² in debt and equity underwriting down 9% and 43%, respectively, impacted by the US government shutdown, investor concerns over slowing GDP and the geopolitical environment in all of our major markets
- Net revenues of USD 357 mn down 36%, driven by lower equity and debt underwriting activity (leveraged finance Street fees² down 20%YoY) and fewer M&A completions, as well as MTM changes in our corporate lending portfolio reflecting tightening of credit spreads during 1Q19
- Operating expenses down 11% as a result of the completion of our restructuring and lower fixed and variable compensation
- RWA up 14% primarily driven by an increase in the corporate lending portfolio and methodology changes
- Global advisory and underwriting revenues down 30% driven by the lower Street³ activity across all regions

Global Markets

Resilient results supported by further growth in ITS

Key financials

in USD mn	1Q19	4Q18	1Q18	Δ 1Q18
Equities ¹	571	386	588	-3%
Fixed Income ¹	1,006	687	1,151	-13%
Other ²	-99	-107	-97	
Net revenues	1,478	966	1,642	-10%
Provision for credit losses	11	4	4	
Total operating expenses	1,184	1,158	1,325	-11%
Adjusted total operating expenses	1,176	1,079	1,281	-8%
Pre-tax income/loss (-)	283	-196	313	-10%
Adjusted pre-tax income/loss (-)	291	-117	357	-18%
Cost/income ratio	80%	120%	81%	
Return on regulatory capital[†]	9%	n/m	9%	

Key messages

- Resilient 1Q19 PTI of USD 283 mn with a stable return on regulatory capital[†] at 9% driven by continued successful execution of our strategic initiatives – growth in ITS, reduced funding costs, benefits of efficiency initiatives and disciplined resource allocation – amid difficult market conditions
- Strong ITS revenues, up 23%, highlighting further development of our collaboration with wealth management across fixed income and equities
- Flat sales and trading revenues in a depressed environment driven by strength in equity derivatives, solid prime services revenues and stable results in fixed income
- Primary revenues declined due to the market-wide weakness in both equity underwriting and credit issuance, particularly at the start of the quarter

Key metrics

in USD bn	1Q19	4Q18	1Q18	Δ 1Q18
Risk-weighted assets	58	60	61	-4%
Leverage exposure	260	249	296	-12%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See under 'Notes' in the Appendix 1 Includes sales and trading and underwriting 2 Other revenues include treasury funding costs and the impact of collaboration with other divisions, in particular with respect to the ITS franchise

Summary



Summary

- **Solid performance in a challenging market environment**
- **Resilient performance in Wealth Management**
- **Executing with discipline in Global Markets**
- **Growing TBVPS and executing on our share buyback of at least CHF 1 bn in 2019¹**
- **Cautiously optimistic on 2Q19**

¹ Subject to market and economic conditions

Appendix



Overview of Credit Suisse 1Q19 results

Pre-tax income	Reported				Adjusted			
	1Q19	4Q18	1Q18	Δ 1Q18	1Q19	4Q18	1Q18	Δ 1Q18
in CHF mn unless otherwise specified								
SUB	550	498	563	-2%	530	548	554	-4%
IWM	523	410	484	8%	506	464	474	7%
APAC	183	37	234	-22%	183	64	288	-36%
IBCM in USD mn	-94	106	62	n/m	-87	114	94	n/m
Global Markets in USD mn	283	-196	313	-10%	291	-117	357	-18%
Corporate Center	-383	35	-172	n/m	-350	53	-171	n/m
SRU ¹ in USD mn	-	-297	-434	-	-	-282	-382	-
Group	1,062	595	1,054	1%	1,073	846	1,209	-11%
RWA in CHF bn	290	285	271					
CET1 ratio	12.6%	12.6%	12.9%					
Leverage exposure in CHF bn	902	881	932					
Tier 1 leverage ratio	5.2%	5.2%	5.1%					

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix. 1Q19 avg. USD/CHF = 1.00; 4Q18 avg. USD/CHF = 1.00; 1Q18 avg. USD/CHF = 0.94
 1 SRU program completed. Residual portfolio is now managed in the ARU (within the Corporate Center) as of January 1, 2019

Swiss Universal Bank

Private Clients and Corporate & Institutional Clients

Private Clients Key financials

in CHF mn	1Q19	4Q18	1Q18	Δ 1Q18
Net interest income	412	440	428	-4%
Recurring commissions & fees	199	209	206	-3%
Transaction-based	101	85	109	-7%
Other revenues	30	6	19	
Net revenues	742	740	762	-3%
Adjusted net revenues	712	734	743	-4%
Provision for credit losses	11	-4	10	
Total operating expenses	458	466	487	-6%
Adjusted total operating expenses	451	456	465	-3%
Pre-tax income	273	278	265	3%
Adjusted pre-tax income	250	282	268	-7%
Cost/income ratio	62%	63%	64%	

Key metrics

in CHF bn	1Q19	4Q18	1Q18	Δ 1Q18
Net margin in bps	53	54	51	2
Net new assets	3.3	-1.1	2.7	
Mandate penetration	33%	31%	32%	
Assets under management	211	198	207	2%
Number of RM	1,280	1,260	1,310	-2%

Corporate & Institutional Clients Key financials

in CHF mn	1Q19	4Q18	1Q18	Δ 1Q18
Net interest income	307	320	303	1%
Recurring commissions & fees	160	160	174	-8%
Transaction-based	187	163	190	-2%
Other revenues	-17	-10	2	
Net revenues	637	633	669	-5%
Adjusted net revenues	637	633	651	-2%
Provision for credit losses	18	30	24	
Total operating expenses	342	383	347	-1%
Adjusted total operating expenses	339	337	341	-1%
Pre-tax income	277	220	298	-7%
Adjusted pre-tax income	280	266	286	-2%
Cost/income ratio	54%	61%	52%	

Key metrics

in CHF bn	1Q19	4Q18	1Q18	Δ 1Q18
Net new assets	27.6	2.1	3.8	
Assets under management	396	349	352	12%
Number of RM	520	520	540	-4%

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

International Wealth Management

Private Banking and Asset Management

Private Banking Key financials

in CHF mn	1Q19	4Q18	1Q18	Δ 1Q18
Net interest income	370	404	388	-5%
Recurring commissions & fees	295	305	307	-4%
Transaction- and perf.-based	354	229	311	14%
Other revenues	0	4	37	
Net revenues	1,019	942	1,043	-2%
Adjusted net revenues	1,019	940	1,006	1%
Provision for credit losses	10	16	-1	
Total operating expenses	607	628	643	-6%
Adjusted total operating expenses	626	603	625	-
Pre-tax income	402	298	401	-
Adjusted pre-tax income	383	321	382	-
Cost/income ratio	60%	67%	62%	

Key metrics

in CHF bn	1Q19	4Q18	1Q18	Δ 1Q18
Net margin in bps	45	33	44	1
Net new assets	1.3	0.5	5.5	
Assets under management	356	358	370	-4%
Mandate penetration	34%	32%	31%	
Net loans	53	52	51	3%
Number of RM	1,150	1,110	1,130	2%

Asset Management Key financials

in CHF mn	1Q19	4Q18	1Q18	Δ 1Q18
Management fees	266	275	260	2%
Performance & placement rev.	30	38	27	11%
Investment & partnership inc.	102	147	73	40%
Net revenues	398	460	360	11%
Adjusted net revenues	398	436	361	10%
Total operating expenses	277	348	277	-
Adjusted total operating expenses	275	293	269	2%
Pre-tax income	121	112	83	46%
Adjusted pre-tax income	123	143	92	34%
Cost/income ratio	70%	76%	77%	

Key metrics

in CHF bn	1Q19	4Q18	1Q18	Δ 1Q18
Net new assets	-0.5	0.7	9.0	
Assets under management	405	389	391	3%

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

Asia Pacific

Wealth Management & Connected and Markets

Wealth Management & Connected Key financials

in CHF mn	1Q19	4Q18	1Q18	Δ 1Q18
Private Banking	398	358	455	-13%
Adv., Underwr. and Financing	167	148	208	-20%
Net revenues	565	506	663	-15%
Provision for credit losses	17	9	9	
Total operating expenses	378	359	449	-16%
Adjusted total operating expenses	378	348	398	-5%
Pre-tax income	170	138	205	-17%
Adjusted pre-tax income	170	149	256	-34%
Cost/income ratio	67%	71%	68%	
Return on regulatory capital†	18%	16%	29%	
Risk-weighted assets in CHF bn	28	26	21	34%
Leverage exposure in CHF bn	63	61	60	6%

Private Banking¹ revenue details

in CHF mn	1Q19	4Q18	1Q18	Δ 1Q18
Net interest income	146	156	159	-8%
Recurring commissions & fees	107	93	111	-4%
Transaction-based revenues	145	108	185	-22%
Other revenues	-	1	-	
Net revenues	398	358	455	-13%

Markets Key financials

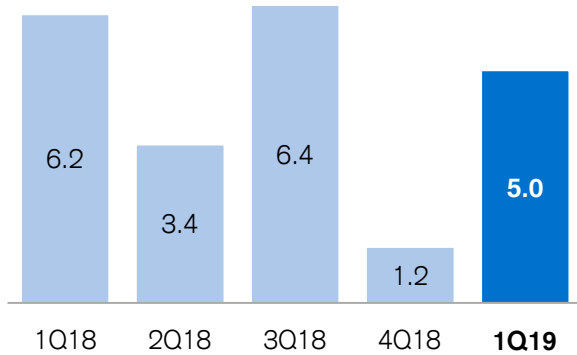
in USD mn	1Q19	4Q18	1Q18	Δ 1Q18
Equity sales & trading	199	170	258	-23%
Fixed income sales & trading	92	3	90	2%
Net revenues	291	173	348	-16%
Provision for credit losses	-	-1	2	
Total operating expenses	278	275	315	-12%
Adjusted total operating expenses	278	259	312	-11%
Pre-tax income/loss (-)	13	-101	31	-58%
Adjusted pre-tax income/loss (-)	13	-85	34	-62%
Cost/income ratio	96%	159%	91%	
Return on regulatory capital†	2%	n/m	4%	
Risk-weighted assets in USD bn	10	11	13	-26%
Leverage exposure in USD bn	48	46	59	-19%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix † See under 'Notes' at the end of this Appendix 1 APAC PB within WM&C

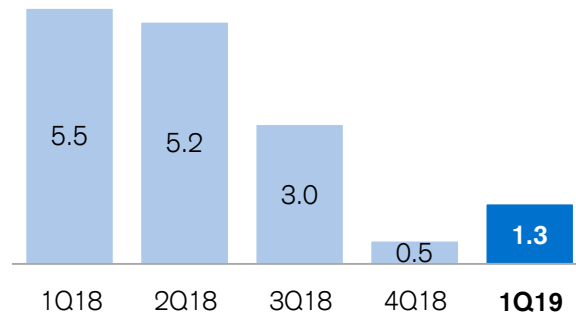
Wealth Management businesses

NNA generation

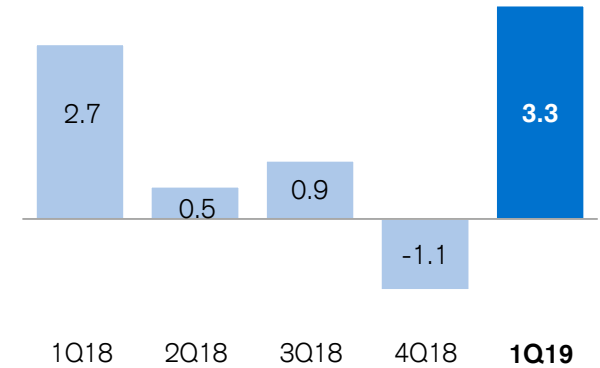
APAC PB¹ NNA in CHF bn



IWM PB NNA in CHF bn



SUB PC NNA in CHF bn



NNA growth (annualized)

13% 7% 12% 2% **10%**

NNA growth (annualized)

6% 6% 3% 1% **1%**

NNA growth (annualized)

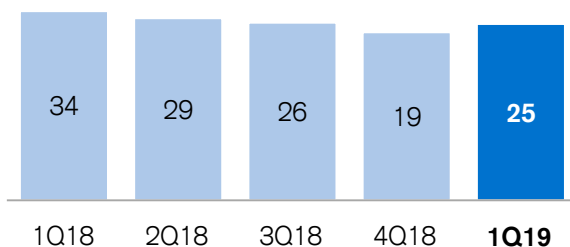
5% 1% 2% -2% **7%**

¹ APAC PB within WM&C

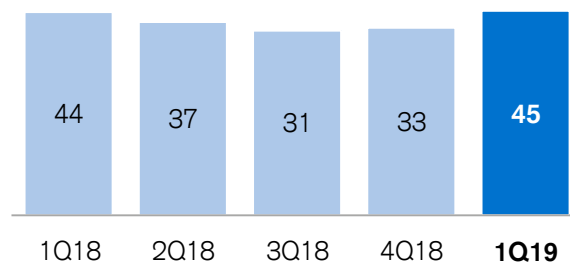
Wealth Management businesses

Net and gross margins

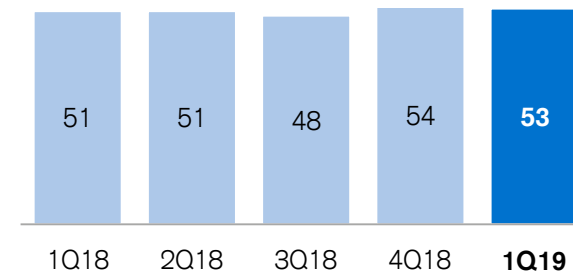
APAC PB¹ Net margin in bps



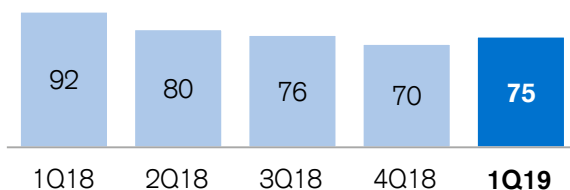
IWM PB Net margin in bps



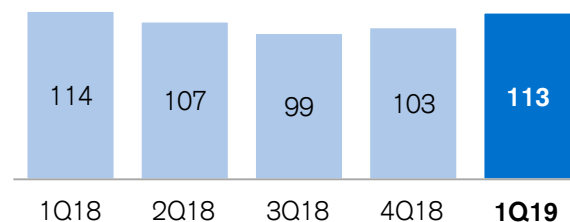
SUB PC Net margin in bps



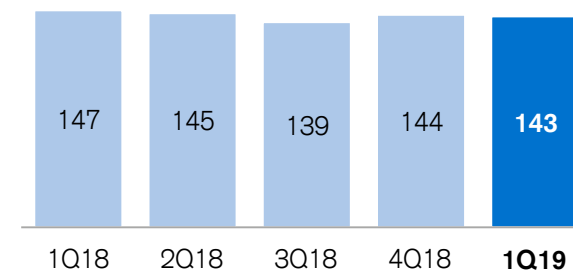
Gross margin in bps



Gross margin in bps



Gross margin in bps



Net revenues in CHF mn

455 412 387 358 **398**

Pre-tax income in CHF mn

170 148 133 97 **131**

Average AuM in CHF bn

198 205 204 206 **212**

1,043 992 913 942 **1,019**

401 347 287 298 **402**

366 372 369 366 **360**

762 757 730 740 **742**

265 268 249 278 **273**

208 208 210 205 **207**

Note: For details on calculations see under 'Notes' at the end of this Appendix 1 APAC PB within WM&C

Corporate Center

Corporate Center Key financials

in CHF mn	1Q19	4Q18	1Q18
Treasury results	-118	132	-109
Asset Resolution Unit	-35	-	-
Other	62	-48	49
Net revenues	-91	84	-60
Adjusted net revenues	-91	101	-60
Provision for credit losses	6	-	-
Compensation and benefits	130	-64	55
G&A expenses	140	107	37
Commission expenses	16	5	19
Restructuring expenses	-	1	1
Total other operating expenses	156	113	57
Total operating expenses	286	49	112
Adjusted total operating expenses	253	48	111
Pre-tax income/loss (-)	-383	35	-172
Adjusted pre-tax income/loss (-)	-350	53	-171

Corporate Center Key metrics

in CHF bn	1Q19	4Q18	1Q18
Total assets	120	104	110
Risk-weighted assets	50	30	28
Leverage exposure	130	105	111

ARU within Corp. Ctr. Key financials

in CHF mn unless otherwise specified	1Q19
Net revenues	-35
Provision for credit losses	6
Total operating expenses	62
Pre-tax loss	-103
Adjusted pre-tax loss	-103
Adjusted pre-tax loss in USD mn	-104
Risk-weighted assets in USD bn	12
RWA excl. operational risk in USD bn	7
Leverage exposure in USD bn	29

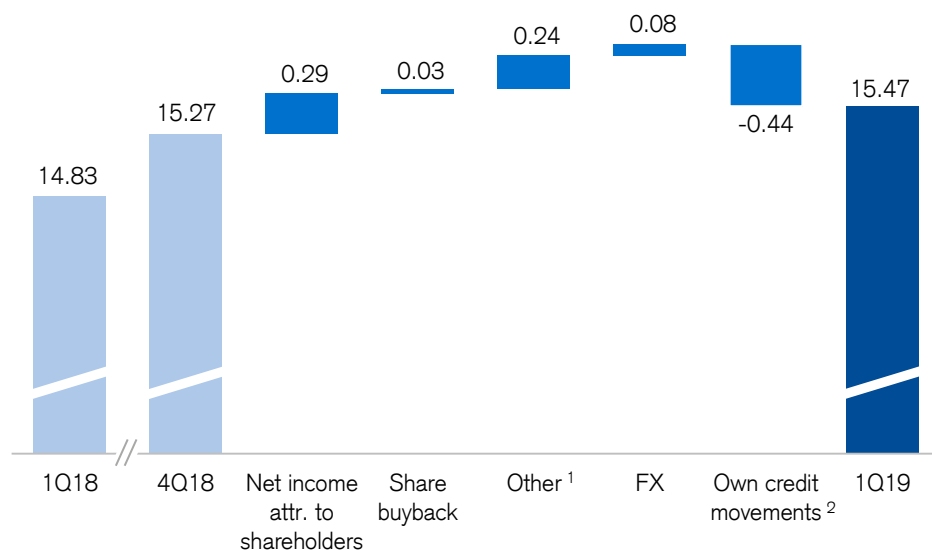
Strategic Resolution Unit Key financials

in CHF mn unless otherwise specified	4Q18	1Q18
Net revenues	-175	-203
Provision for credit losses	-1	-
Total operating expenses	123	206
Pre-tax loss	-297	-409
Adjusted pre-tax loss	-282	-362
Adjusted pre-tax loss in USD mn	-282	-382
Risk-weighted assets in USD bn	18	23
RWA excl. operational risk in USD bn	7	12
Leverage exposure in USD bn	30	45

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this Appendix. 'Other revenues' primarily include required elimination adjustments associated with trading in own shares, treasury commissions charged to divisions, the cost of certain hedging transactions executed in connection with the Group's RWAs and valuation hedging impacts from long-dated legacy deferred compensation and retirement programs mainly relating to former employees

Tangible book value per share at CHF 15.47 despite adverse impact from tightening credit spreads

Tangible book value per share (TBVPS)[‡] in CHF



Key messages

- Increase in tangible book value per share during 1Q19 reflects growth from net income generated for the quarter, positive impact from share buyback below TBVPS, beneficial FX movements and various smaller other items, partially offset by the adverse impact from tightening credit spreads

Note: Tangible book value per share (TBVPS) is a non-GAAP financial measure ‡ See Appendix

1 Includes net impact related to share-based compensation awards as well as the impact from an increase in retained earnings following the change related to the accounting of leases

2 Reflects impact on tangible shareholders' equity from own credit movements via other comprehensive income and tax expenses related to own credit movements

Currency mix & Group capital metrics

Credit Suisse Group results

Group results	1Q19 LTM in CHF mn	Contribution				
		CHF	USD	EUR	GBP	Other
Net revenues	20,671	25%	47%	11%	3%	14%
Total expenses ¹	17,291	31%	37%	4%	10%	18%

Swiss Universal Bank

Net revenues	5,512	74%	17%	6%	1%	2%
Total expenses ¹	3,400	82%	13%	2%	1%	2%

International Wealth Management

Net revenues	5,428	16%	57%	19%	2%	6%
Total expenses ¹	3,684	43%	28%	9%	8%	12%

Asia Pacific

Net revenues	3,256	3%	38%	3%	2%	54%
Total expenses ¹	2,643	6%	13%	-%	2%	79%

Global Markets

Net revenues	4,906	4%	64%	14%	8%	10%
Total expenses ¹	4,765	5%	60%	4%	22%	9%

Investment Banking & Capital Markets

Net revenues	2,005	-%	86%	9%	3%	2%
Total expenses ¹	1,813	4%	74%	5%	13%	4%

¹ Total expenses include provisions for credit losses ² Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.99 and EUR/CHF of 1.14 for the 1Q19 LTM results

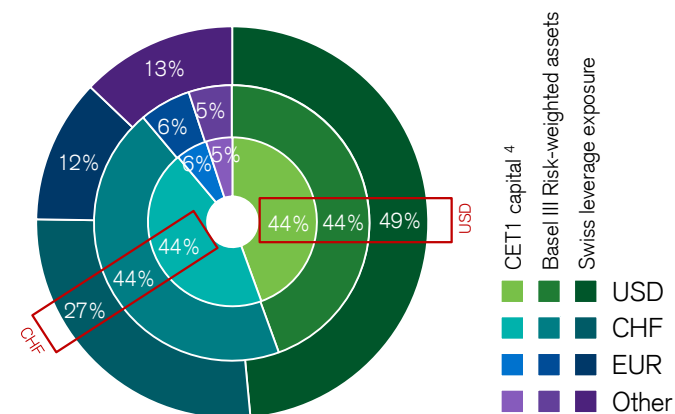
³ Data based on March 2019 month-end currency mix and on a "look-through" basis ⁴ Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill)

Sensitivity analysis on Group results²

Applying a +/- 10% movement on the average FX rates for 1Q19 LTM, the sensitivities are:

- USD/CHF impact on LTM pre-tax income by CHF +339 / - 339 mn
- EUR/CHF impact on LTM pre-tax income by CHF +159 / -159 mn

Currency mix capital metric³



A 10% strengthening / weakening of the USD (vs. CHF) would have a **-0.3 bps / +0.3 bps impact** on the **BIS CET1 ratio**

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 consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (1/3)

	Group in CHF mn				Group in CHF mn							
	1Q19	4Q18	1Q18		1Q19	1Q18	1Q17	1Q16	2018	2017	2016	2015
Net revenues reported	5,387	4,801	5,636	Total operating expenses reported	4,244	4,534	4,811	4,972	17,303	18,897	22,337	25,895
Real estate gains	-30	-12	-1	Goodwill impairment	-	-	-	-	-	-	-	-3,797
Gains (-)/losses on business sales	-	-3	-73	Restructuring expenses	-	-144	-137	-255	-626	-455	-540	-355
Net revenues adjusted	5,357	4,786	5,562	Major litigation provisions	-6	-85	-97	-	-244	-493	-2,707	-820
Provision for credit losses	81	59	48	Expenses related to real estate disposals	-35	-	-	-	-	-	-	-
Total operating expenses reported	4,244	4,147	4,534	Expenses related to business sales	-	-	-	-	-51	-8	-	-
Restructuring expenses	-	-136	-144	Debit valuation adjustments (DVA)	-20	3	-25	-	45	-82	-	-
Major litigation provisions	-6	-82	-85	Total operating cost base adjusted	4,183	4,308	4,552	4,717	16,427	17,859	19,090	20,923
Expenses related to real estate disposals	-35	-	-	FX adjustment	-35	-	-17	-60	-	-24	-98	-135
Expenses related to business sales	-	-48	-	Total operating cost base adjusted at constant FX*	4,148	4,308	4,535	4,657	16,427	17,835	18,992	20,788
Total operating expenses adjusted	4,203	3,881	4,305									
Pre-tax income/loss (-) reported	1,062	595	1,054									
Total adjustments	11	251	155									
Pre-tax income/loss (-) adjusted	1,073	846	1,209									

	SUB in CHF mn			SUB PC in CHF mn			SUB C&I in CHF mn		
	1Q19	4Q18	1Q18	1Q19	4Q18	1Q18	1Q19	4Q18	1Q18
Net revenues reported	1,379	1,373	1,431	742	740	762	637	633	669
Real estate gains	-30	-6	-	-30	-6	-	-	-	-
Gains (-)/losses on business sales	-	-	-37	-	-	-19	-	-	-18
Net revenues adjusted	1,349	1,367	1,394	712	734	743	637	633	651
Provision for credit losses	29	26	34	11	-4	10	18	30	24
Total operating expenses reported	800	849	834	458	466	487	342	383	347
Restructuring expenses	-	-21	-28	-	-10	-22	-	-11	-6
Major litigation provisions	-	-35	-	-	-	-	-	-35	-
Expenses related to real estate disposals	-10	-	-	-7	-	-	-3	-	-
Total operating expenses adjusted	790	793	806	451	456	465	339	337	341
Pre-tax income/loss (-) reported	550	498	563	273	278	265	277	220	298
Total adjustments	-20	50	-9	-23	4	3	3	46	-12
Pre-tax income/loss (-) adjusted	530	548	554	250	282	268	280	266	286

* Adjusted operating cost base at constant 2018 FX rates; see Appendix

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 consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (2/3)

	IWM in CHF mn			IWM PB in CHF mn			IWM AM in CHF mn		
	1Q19	4Q18	1Q18	1Q19	4Q18	1Q18	1Q19	4Q18	1Q18
Net revenues reported	1,417	1,402	1,403	1,019	942	1,043	398	460	360
Real estate gains	-	-2	-	-	-2	-	-	-	-
Gains (-)/losses on business sales	-	-24	-36	-	-	-37	-	-24	1
Net revenues adjusted	1,417	1,376	1,367	1,019	940	1,006	398	436	361
Provision for credit losses	10	16	-1	10	16	-1	-	-	-
Total operating expenses reported	884	976	920	607	628	643	277	348	277
Restructuring expenses	-	-33	-26	-	-25	-18	-	-8	-8
Major litigation provisions	27	-	-	27	-	-	-	-	-
Expenses related to real estate disposals	-10	-	-	-8	-	-	-2	-	-
Expenses related to business sales	-	-47	-	-	-	-	-	-47	-
Total operating expenses adjusted	901	896	894	626	603	625	275	293	269
Pre-tax income/loss (-) reported	523	410	484	402	298	401	121	112	83
Total adjustments	-17	54	-10	-19	23	-19	2	31	9
Pre-tax income/loss (-) adjusted	506	464	474	383	321	382	123	143	92

	APAC in CHF mn			APAC WM&C in CHF mn			APAC Mkts in USD mn			APAC PB in CHF mn			
	1Q19	4Q18	1Q18	1Q19	4Q18	1Q18	1Q19	4Q18	1Q18	1Q19	4Q18	1Q18	
Net revenues reported	854	677	991	565	506	663	Net revenues reported	291	173	348	398	358	455
Net revenues adjusted	854	677	991	565	506	663	Net revenues adjusted	291	173	348	398	358	455
Provision for credit losses	17	8	10	17	9	9	Provision for credit losses	-	-1	2	-	-1	4
Total operating expenses reported	654	632	747	378	359	449	Total operating expenses reported	278	275	315	267	262	281
Restructuring expenses	-	-26	-6	-	-10	-3	Restructuring expenses	-	-16	-3	-	-11	-1
Major litigation provisions	-	-1	-48	-	-1	-48	Total operating expenses adjusted	278	259	312	267	251	280
Total operating expenses adjusted	654	605	693	378	348	398	Pre-tax income/loss (-) reported	13	-101	31	131	97	170
Pre-tax income/loss (-) reported	183	37	234	170	138	205	Total adjustments	-	16	3	-	11	1
Total adjustments	-	27	54	-	11	51	Pre-tax income/loss (-) adjusted	13	-85	34	131	108	171
Pre-tax income/loss (-) adjusted	183	64	288	170	149	256							

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 consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjustment items (3/3)

	IBCM in USD mn			GM in USD mn				
	1Q19	4Q18	1Q18		1Q19	4Q18	1Q18	
Net revenues reported	357	476	559	Net revenues reported	1,478	966	1,642	
Net revenues adjusted	357	476	559	Net revenues adjusted	1,478	966	1,642	
Provision for credit losses	8	5	1	Provision for credit losses	11	4	4	
Total operating expenses reported	443	365	496	Total operating expenses reported	1,184	1,158	1,325	
Restructuring expenses	-	-6	-32	Restructuring expenses	-	-79	-44	
Major litigation provisions	-	-2	-	Major litigation provisions	-	-	-	
Expenses related to real estate disposals	-7	-	-	Expenses related to business sales	-8	-	-	
Total operating expenses adjusted	436	357	464	Expenses related to real estate disposals	-	-	-	
Pre-tax income/loss (-) reported	-94	106	62	Total operating expenses adjusted	1,176	1,079	1,281	
Total adjustments	7	8	32	Pre-tax income/loss (-) reported	283	-196	313	
Pre-tax income/loss (-) adjusted	-87	114	94	Total adjustments	8	79	44	
				Pre-tax income/loss (-) adjusted	291	-117	357	

	Corp. Ctr. in CHF mn			SRU in USD mn		SRU in CHF mn		
	1Q19	4Q18	1Q18	4Q18	1Q18	4Q18	1Q18	
Net revenues reported	-91	84	-60	Net revenues reported	-174	-215	-175	-203
Real estate gains	-	-4	-	Real estate gains	-	-1	-	-1
Gains (-)/losses on business sales	-	21	-	Net revenues adjusted	-174	-216	-175	-204
Net revenues adjusted	-91	101	-60	Provision for credit losses	-1	-	-1	-
Provision for credit losses	6	-	-	Total operating expenses reported	124	219	123	206
Total operating expenses reported	286	49	112	Restructuring expenses	31	-12	31	-11
Restructuring expenses	-	-1	-1	Major litigation provisions	-45	-41	-45	-37
Major litigation provisions	-33	-	-	Expenses related to business sales	-1	-	-1	-
Total operating expenses adjusted	253	48	111	Total operating expenses adjusted	109	166	108	158
Pre-tax income/loss (-) reported	-383	35	-172	Pre-tax income/loss (-) reported	-297	-434	-297	-409
Total adjustments	33	18	1	Total adjustments	15	52	15	47
Pre-tax income/loss (-) adjusted	-350	53	-171	Pre-tax income/loss (-) adjusted	-282	-382	-282	-362

Notes

General notes

- Throughout the presentation rounding differences may occur
- Unless otherwise noted, all **CET1 ratio**, **Tier 1 leverage ratio**, **risk-weighted assets** and **leverage exposure** figures shown in this presentation are as of the end of the respective period and on a “look-through” basis
- **Gross and net margins** are shown in basis points
Gross margin = net revenues annualized / average AuM; net margin = pre-tax income annualized / average AuM
- **Mandate penetration** reflects advisory and discretionary mandate volumes as a percentage of AuM, excluding those from the external asset manager business

Specific notes

* Following the successful completion of our restructuring program in 2018, we updated our calculation approach for adjusted operating cost base at constant FX rates. Beginning in 1Q19, adjusted operating cost base at constant FX rates includes adjustments for major litigation provisions, expenses related to real estate disposals and business sales as well as for debit valuation adjustments (DVA) related volatility and FX, but not for restructuring expenses and certain accounting changes. Adjustments for FX apply unweighted 2018 currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. Under the current presentation, adjusted operating cost base at constant FX rates for periods prior to 1Q19 still include adjustments for restructuring expenses and a goodwill impairment taken in 4Q15, but no longer include an adjustment for certain accounting changes.

† 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.

‡ 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-1Q16, tangible equity excluded goodwill of CHF 4,688 mn and other intangible assets of CHF 186 mn from total shareholders' equity of CHF 44,997 mn as presented in our balance sheet. For end-1Q17, tangible equity excluded goodwill of CHF 4,831 mn and other intangible assets of CHF 202 mn from total shareholders' equity of CHF 41,702 mn as presented in our balance sheet. For end-1Q18, tangible equity excluded goodwill of CHF 4,667 mn and other intangible assets of CHF 212 mn from total shareholders' equity of CHF 42,540 mn as presented in our balance sheet. For end-4Q18, tangible equity excluded goodwill of CHF 4,766 mn and other intangible assets of CHF 219 mn from total shareholders' equity of CHF 43,922 mn as presented in our balance sheet. For end-1Q19, tangible equity excluded goodwill of CHF 4,807 mn and other intangible assets of CHF 224 mn from total shareholders' equity of CHF 43,825 mn as presented in our balance sheet. Shares outstanding were 2,539.6 mn at end-1Q18, 2,550.6 mn at end-4Q18 and 2,507.8 mn at end-1Q19.

Abbreviations

Adv. = Advisory; AM = Asset Management; APAC = Asia Pacific; ARU = Asset Resolution Unit; ATS = Asia Pacific Trading Solutions; attr. = attributable; AuC = Assets under Custody; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; C&I = Corporate & Institutional Clients; CET1 = Common Equity Tier 1; Corp. = Corporate(s); Corp. Ctr. = Corporate Center; DCM = Debt Capital Markets; DVA = Debit Valuation Adjustments; ECM = Equity Capital Markets; e.g. = for example; EMEA = Europe, Middle East & Africa; EqD = Equity Derivatives; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; G&A = General & Administrative; GAAP = Generally Accepted Accounting Principles; GDP = Gross Domestic Product; GM = Global Markets; IBCM = Investment Banking & Capital Markets; inc. = income; ITS = International Trading Solutions; IPO = Initial Public Offering; IWM = International Wealth Management; JV = Joint Venture; LevFin = Leveraged Finance; LTM = Last Twelve Months; M&A = Mergers & Acquisitions; Mgmt. = Management; Mkts = Markets; MTM = Mark-To-Market; n/m = not meaningful; NNA = Net New Assets; o/w = of which; PB = Private Banking; PC = Private Clients; perf. = performance; PTI = Pre-tax income; rev. = revenues; RM = Relationship Manager; RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; SMI = Swiss Market Index; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBVPS = Tangible Book Value Per Share; (U)HNW = (Ultra) High Net Worth; Underwr. = Underwriting; WM&C = Wealth Management & Connected; YoY = Year on year

CREDIT SUISSE

