CREDIT SUISSE GROUP AG
Form 6-K
July 28, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934
July 28, 2017
Commission File Number 001-15244
CREDIT SUISSE GROUP AG
(Translation of registrant's name into English)
Paradeplatz 8, CH 8001 Zurich, Switzerland
(Address of principal executive office)

Commission File Number 001-33434
CREDIT SUISSE AG
(Translation of registrant's name into English)
Paradeplatz 8, CH 8001 Zurich, Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F Form 40-F
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

This report includes the media release and the slides for the presentation to investors in connection with the 2Q17 results.

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July 28, 2017

Media Release

Credit Suisse is profitable in first half of 2017, both in 1Q and 2Q, through positive operating leverage

Group 2Q17 adjusted* pre-tax income of CHF 684 million

Group 1H17 adjusted* net revenues up 9% year on year and adjusted* non-compensation expenses[1] down 13% year on year resulting in an adjusted* pre-tax income of CHF 1.6 billion

Continued profitable growth in SUB, IWM and APAC WM&C with 1H17 adjusted* pre-tax income[2] up 21% year on year. Wealth Management with strong net new assets[3] in 1H17 of CHF 22.8 billion, up 12% year on year and our strongest asset inflows in six years. This resulted in record assets under management[3] in 2Q17 of CHF 716 billion, up 8%[4]

IBCM achieved strong adjusted* pre-tax income of USD 243 million in 1H17, up 143% year on year. Net revenues up 19% in 1H17 driven by substantial increases in equity and debt underwriting, with net revenues up 49% and 17% year on year

Global Markets delivered significantly improved year on year performance, with net revenues of USD 3.2 billion, up 9%, and adjusted* total operating expenses down 10%, leading to 1H17 adjusted* pre-tax income of USD 638 million, up 480%

On track to achieve cost target of less than CHF 18.5 billion for 2017, with adjusted* operating expenses at constant FX rates of CHF 9.1 billion in 1H17, down 6% year on year (2Q17: CHF 4.5 billion)

Accelerated wind-down of SRU on track, with USD 8 billion of leverage reduction during 2Q17, a 10% reduction sequentially and a 49% reduction year on year

Strong capital ratios following completion of our rights offering with look-through CET1 ratio of 13.3% at end 2Q17, up 150 bps year over year, and look-through tier 1 leverage ratio of 5.2%, up 80 bps year over year

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Group highlights

• Adjusted* net revenues of CHF 10.7 billion in 1H17, up 9% year on year (2Q17: CHF 5.2 billion)

• Adjusted* operating expenses at constant FX rates of CHF 9.1 billion in 1H17, down 6% year on year (2Q17: CHF 4.5 billion)

• Adjusted* non-compensation expenses at constant FX rates of CHF 3.8 billion in 1H17, down 13% year on year (2Q17: CHF 1.9 billion)

• Reported pre-tax income of CHF 1.3 billion in 1H17, compared to a pre-tax loss of CHF 285 million in 1H16 (2Q17: CHF 582 million)

• Adjusted* pre-tax income of CHF 1.6 billion in 1H17, compared to adjusted* pre-tax income of CHF 117 million in 1H16 (2Q17: CHF 684 million)

• Net income attributable to shareholders of CHF 899 million in 1H17, compared to a net loss of CHF 132 million in 1H16 (2Q17: CHF 303 million)

Tidjane Thiam, Chief Executive Officer of Credit Suisse, stated: "We are now midway through the execution of our three-year strategic plan and our strategy is working: we are making good progress against our key objectives. Our focus on the global wealth management opportunity is paying off, with growing net new assets[3] and record global assets under management[3] growing at 8%[4] in this first half. In parallel, our efforts to right-size and restructure Global Markets (GM) are also having an impact as GM was profitable during 1H17. Overall, in 1H17, the Groups adjusted* pre-tax income was CHF 1.6 billion compared with CHF 0.1 billion in 1H16.

We have achieved strong revenue growth[3] across our Wealth Management businesses. We were able to serve a growing part of our client needs by offering them customized solutions and services. Net new assets[3] of close to CHF 23 billion in our Wealth Management businesses represent our strongest performance in the past six years, leading to our highest assets under management ever. In addition, our Asset Management activities attracted CHF 17.8 billion of net new assets in 1H17.

In GM we are seeing the benefits of the positive operating leverage we have created, with higher revenues, lower costs and a significant increase in profitability in the first half of 2017, year on year.

Our overall cost program is on track to achieve less than CHF 18.5 billion of costs[5] in 2017, after we had CHF 9.1 billion of costs[5] in 1H17.

The progress we have made in winding down the SRU is another key contributor to our stronger first half performance. While core profitability of the firm has increased by CHF 600 million, the profit drag from our non-core division has reduced by CHF 900 million year on year.

In the last 18 months, the first half of our three year plan, we have made significant progress in (i) generating profitable growth, (ii) reducing costs, (iii) strengthening our capital position, (iv) reducing risk and (v) resolving legacy issues.

I am determined, with our teams across all our markets and geographies, to ensure that during the next 18 months, we continue to build on the positive momentum we have created to date and stay disciplined and focused on executing on our strategy for the benefit of our clients and shareholders."

Strong profit growth across our core businesses

• **Swiss Universal Bank (SUB)** delivered adjusted* pre-tax income of CHF 987 million in 1H17, up 6% compared to 1H16 and up 14%[6] compared to 1H15, two years ago. In 2Q17, we achieved record adjusted* pre-tax income of CHF 504 million, making this our sixth consecutive quarter of year on year adjusted* pre-tax income growth and delivering an adjusted* return on regulatory capital of 16%. In line with targeted revenue initiatives across the division, 2Q17 net revenues increased 5% year on year. Adjusted* total operating expenses in 2Q17 continued to decrease year on year, reflecting our disciplined cost management. We ended 2Q17 with record assets under management of CHF 554 billion. Private Clients attracted net new assets of CHF 3.7 billion in 1H17, a significant improvement over the CHF 1 billion recorded in 1H16 and its strongest half-year performance in asset gathering since 1H14. This performance reflected robust inflows from UHNWI and our entrepreneur clients. Our strategy emphasizes quality and compliant growth. Therefore in 2Q17, we continued to invest in compliance, risk and digitalization, including the launch of an innovative online relationship onboarding tool and the further enhancement of our online banking platform. Alongside our Private Clients business, our Corporate & Institutional Clients business delivered a very strong performance in 1H17 and 2Q17, with year on year revenue growth of 6% and 10%, respectively, as it benefited from increased investment banking and lending activities. Net new assets were impacted by continued outflows from our deliberate strategy of exiting selected EAMs. Overall, after a strong 1Q17, 2Q17 was a quarter of continued strong delivery for SUB, with broad-based revenue growth (stable recurring commission and fees, higher net interest income, up 5%, and higher transaction-based revenues, up 8% compared to 2Q16) combined with lower costs, which led to a very strong 1H17 with close to a billion of adjusted* profits[7] of CHF 987 million.

• **International Wealth Management (IWM)** continued to execute very effectively on its strategy, with a step change in adjusted* pre-tax income as we experienced strong client demand for our solutions and services and our focused approach to our strategic clients. 1H17 adjusted* pre-tax income of CHF 705 million increased 24% compared to 1H16, and 2Q17 adjusted* pre-tax income of CHF 378 million was up 45% compared to 2Q16. We also achieved strong momentum in asset gathering with net new assets of CHF 27 billion in 1H17, almost double our 1H16 result. The increased operating leverage generated by IWM in 1H17 was driven both by higher revenues and continued cost effectiveness. The adjusted* return on regulatory capital improved to 28% in 1H17 and 29% in 2Q17. Private Banking saw a sharp improvement in its profitability with 1H17 adjusted* pre-tax income rising 29% year on year, reflecting a return to profitability in Europe and profitable continued growth in emerging markets. We achieved an even greater improvement in 2Q17 adjusted* pre-tax income, which grew 56% compared to 2Q16, while the adjusted* net margin reached a record 36 bps alongside a 14% increase in net revenues. In both 1H17 and 2Q17, revenue growth was mainly driven by higher net interest income from continued loan growth, while recurring and transaction-based revenues rose as a result of increased client engagement supported by our 'House View'-linked solutions. Private Banking net new assets totaled CHF 9.3 billion in 1H17, corresponding to an annualized growth rate of 6%, as we generated broad-based inflows from emerging markets and Europe. In 1H17, Asset Management adjusted* pre-tax income grew 6% to CHF 136 million compared to 1H16, which included investment gains of CHF 69 million. Management fees of CHF 523 million rose 18% compared to 1H16, reflecting good investment performance and strong net new assets of CHF 17.8 billion.

• **Asia Pacific (APAC)** Wealth Management & Connected business (WM&C) continued to be an effective integrated platform for our UHNWI and entrepreneur clients. WM&C delivered a 33% increase in net revenues to CHF 1,148 million and 72% growth in adjusted* pre-tax income to a record CHF 403 million in 1H17 compared to 1H16. We had a strong performance in 2Q17, with net revenues rising 23% and adjusted* pre-tax income up 78% year on year. Within WM&C, Private Banking 1H17 net revenues grew 24% year on year and adjusted* pre-tax income remained strong. Net new assets in 1H17 totaled CHF 10 billion and assets under management reached a record level of CHF 178 billion. Driven by higher transaction activity and higher loan and deposit volumes, net margins increased 6 bps on both a reported and adjusted* basis, compared to 1H16. We saw further strong demand for our UHNWI financing solutions, which contributed to a 60% rise in net revenues in advisory, underwriting and financing compared to 1H16. WM&C achieved adjusted* return on regulatory capital of 29% in 1H17. Euromoney[8] named Credit Suisse Asia's Best Bank for Wealth Management and Asia's Best Bank for Financing as part of its 2017 Awards for Excellence. In our Markets business, our restructuring efforts continued in connection with our efforts to increase the profitability of this business and we made good progress: net revenues in US dollars increased slightly compared to 1Q17, while we maintained strong cost discipline in 2Q17. We reduced adjusted* operating expenses by 11% in 2Q17 compared to 1Q17. In 1H17, a resilient performance in our Cash business, as well as in Credit products, was offset by a more subdued performance in Equity Derivative products and significantly reduced activity in Rates. Institutional Investor[9] voted our Equities business the top overall sales team in its 2017 All-Asia Sales Team survey. Overall, APAC generated an adjusted* return on regulatory capital of 14% for 1H17.

• **Investment Banking & Capital Markets (IBCM)** made continued progress against its strategy in 1H17, resulting in market share gains[10] and an increase in net revenues year on year. In addition to our strength in the Americas, our performance improved in EMEA. We announced two of the three largest M&A deals[10] in 1H17 and ranked in the top 5 for IPOs[11] and top 4 in Leveraged Finance[11]. IBCM generated adjusted* pre-tax income of USD 243 million in 1H17, an increase of 143% year on year. This represents our strongest half-year adjusted* pre-tax income since 1H14. Net revenues grew to USD 1.1 billion in 1H17, driven by substantial increases in equity and debt underwriting, with net revenues up 49% and 17%, respectively, partially offset by lower revenues in advisory compared to 1H16. Investments continued to be self-funded in 2Q17 and adjusted* operating expenses declined 1% year on year. The adjusted* return on regulatory capital was 18% in 1H17. Net revenues in global advisory and underwriting[12] were up 20% year on year to USD 2.2 billion, driven primarily by higher revenues in debt and equity underwriting.

• **Global Markets (GM)** delivered improved operating leverage, reflecting the consistent execution of our strategy. 1H17 profitability increased substantially with adjusted* pre-tax income of USD 638 million and an adjusted* return on regulatory capital of 9%. 1H17 net revenues of USD 3.2 billion increased 9% year on year, highlighting the strength of our client franchise and more favorable operating conditions. We maintained our leading market share[13] across our trading and underwriting businesses, reflecting solid performance in Securitized Products, Global Credit Products, Emerging Markets, Cash Equities and Prime Services for 1H17. Adjusted* total operating expenses in 1H17 declined 10% compared to the same period in the prior year, demonstrating our strong cost discipline across compensation and benefits and other operating expenses. Our consistent performance leaves us well positioned to achieve our 2018 targets of USD 6 billion of revenues and a cost base of below USD 4.8 billion. In 2Q17, adjusted* pre-tax income of USD 300 million increased 44% year on year, reflecting outperformance in our Securitized Products franchise, positive Equities performance excluding SMG with adjusted* net revenues up 5% and a significant decline in costs. With the majority of our restructuring behind us, we remain focused on opportunistically growing and investing in our franchise, including hiring key talent. As a pillar of Credit Suisse's strategy, we have focused on increasing cross-divisional collaboration and established a partnership with IWM and SUB to improve the diversity and depth of product offering for institutional and wealth management clients.

Market environment in 1H17

The market environment in the first half of 2017 was characterized by a unique combination of rising market indices and persistently low levels of volatility. This provided a healthy backdrop for primary issuances across equity and debt capital markets but resulted in lower activity across a number of asset classes, most notably in derivatives.

In credit markets, spreads continued to tighten in 2Q17, though the pace of the narrowing slowed, especially for emerging market issuers. As in 1Q17, oil prices remained relatively subdued, given continued concerns over supply, especially in the Middle East.

The US dollar depreciated against most major currencies in 2Q17 as US economic and in particular inflation data weakened more than expected. The Euro demonstrated particular strength positively impacted by the outcome of the French presidential election and stronger economic data.

Outlook

We expect current low levels of volatility, geopolitical concerns and periods of low client activity to continue to impact our more market dependent activities. Wealth management has a more predictable earnings contribution, beyond the traditional and expected seasonality of the third quarter. Therefore, we believe we will continue to benefit from the long-term tail winds underpinning this attractive area of financial services.

On a macroeconomic level, we believe that growth prospects have been improving in many of the geographies in which we operate. Credit quality remains sound and we expect to benefit from rising US interest rates across our wealth management franchise over time.

Notwithstanding the healthy client dialogue we are having across wealth management and investment banking, we expect market activity to be influenced by normal seasonality in the third quarter, but we believe our pipeline will remain strong for the balance of the year.

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The complete 2Q17 Financial Report and Results Presentation Slides are available for download from 06:30 CEST today at: https://www.credit-suisse.com/results.

Presentation of 2Q17 results – Friday July 28, 2017

Event	**Analyst Call**	**Conference Call**
Time	08:15 Zurich 07:15 London 02:15 New York	11:00 Zurich 10:00 London 05:00 New York
Speakers	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer
Language	The presentation will be held in English.	The presentation will be held in English. Simultaneous interpreting in German will be available.
Access via Telephone	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Analysts and Investors call or meeting ID: 52074003 Please dial in 10 minutes before the start of the presentation.	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group Media Call Please dial in 10 minutes before the start of the presentation.
Q&A Session	Opportunity to ask questions via the telephone conference.	Opportunity to ask questions via the telephone conference.
Playback	Replay available approximately one hour after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID: 52074003#	Replay available approximately two hours after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID English: 52135148# Conference ID German: 52180181#

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

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

Adjusted results referred to in this Media Release are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for the purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. We will report quarterly on the same adjusted* basis for the Group, Core and divisional results until end-2018 to allow investors to monitor our progress in implementing our strategy, given the material restructuring charges we are likely to incur and other items which are not reflective of our underlying performance but are to be borne in the interim period. Tables in the Appendix of this Media Release provide the detailed reconciliation between reported and adjusted results for the Group, Core businesses and the individual divisions.

Footnotes

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

[1] Measured at constant FX rates.

[2] Relating to the combined adjusted* pre-tax income for SUB, IWM and APAC WM&C.

[3] Figures listed for Wealth Management asset inflows and assets under management are derived by combining the respective net new assets and assets under management for the SUB PC business, the IWM PB business and the APAC PB business within WM&C.

[4] Compared to year end-2016, excluding FX effects in 1H17 of CHF 21 billion on the underlying assets and including other effects of CHF 1.5 billion.

[5] Referring to operating expenses at constant FX rates.

[6] Excluding Swisscard impact of CHF 25 million in 1H15.

[7] Referring to adjusted* pre-tax income.

[8] Source: Euromoney as of July 13, 2017.

[9] Source: Institutional Investor as of June 22, 2017.

[10] Source: Dealogic as of June 30, 2017.

[11] Source: Dealogic for the period ending June 30, 2017; includes Americas and EMEA only.

[12] Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements.

[13] Source: Dealogic / Thomson Reuters as of June 30, 2017.

Abbreviations

Asia Pacific – APAC; Asia Pacific Private Banking within Wealth Management & Connected – APAC PB within WM&C; basis points – bps; common equity tier 1 – CET1; External Asset Managers – EAM; Europe, the Middle East and Africa – EMEA; Initial Public Offering – IPO; Swiss Financial Market Supervisory Authority FINMA – FINMA; Global Markets – GM; International Wealth Management – IWM; International Wealth Management Private Banking – IWM PB; Investment Banking & Capital Markets – IBCM; mergers and acquisitions – M&A; Strategic Resolution Unit – SRU; Swiss Universal Bank – SUB; Swiss Universal Bank Private Clients – SUB PC; Systematic Market Making Group – SMG; Ultra-High-Net-Worth Individuals – UHNWI; Wealth Management & Connected – WM&C

Important information

This Media Release contains select information from the full 2Q17 Financial Report and 2Q17 Results Presentation Slides that Credit Suisse believes is of particular interest to media professionals. The complete 2Q17 Financial Report and 2Q17 Results Presentation Slides, which have been distributed simultaneously, contain more comprehensive information about our results and operations for the reporting quarter, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 2Q17 Financial Report and Results Presentation Slides are not incorporated by reference into this Media Release.

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

* "Adjusted operating expenses at constant FX rates" and "adjusted non-compensation operating expenses at constant FX rates" include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for certain accounting changes (which had not been in place at the launch of the cost savings program), debit valuation adjustments (DVA) related volatility and for FX, applying the following main currency exchange rates for 1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497, 3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0010, EUR/CHF 1.0851, GBP/CHF 1.5123, 1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845, 3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764, 4Q16: USD/CHF 1.0101, EUR/CHF 1.0798, GBP/CHF 1.2451, 1Q17: USD/CHF 0.9963, EUR/CHF 1.0670, GBP/CHF 1.2464, 2Q17: USD/CHF 0.9736, EUR/CHF 1.0881, GBP/CHF 1.2603. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX rates.

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

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

In particular, the terms "Illustrative", "Ambition", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such illustrations, ambitions and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose. We do not intend to update these illustrations, ambitions or goals.

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

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this media release.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and pre- scribed regulatory adjustments. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage expo- sure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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

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

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

Net margin is calculated by dividing income before taxes by average assets under management. Adjusted net margins is calculated using adjusted results, applying the same methodology to calculate net margin.

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

Investors and others should note that we announce material information (including quarterly earnings releases and financial reports) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We intend to also use our Twitter account @creditsuisse (https://twitter.com/creditsuisse) to excerpt key messages from our public disclosures, including earnings releases. We may retweet such messages through certain of our regional Twitter accounts, including @csschweiz (https://twitter.com/csschweiz) and @csapac (https://twitter.com/csapac). Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information

we post on these Twitter accounts is not a part of this Media Release.
In various tables, use of “–” indicates not meaningful or not applicable.
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Appendix
Key metrics

			in / end of	% change			in / end of	% change
	2Q17	1Q17	2Q16	QoQ	YoY	6M17	6M16	YoY
Credit Suisse Group results (CHF million)								
Net revenues	5,205	5,534	5,108	(6)	2	10,739	9,746	10
Provision for credit losses	82	53	(28)	55	–	135	122	11
Total operating expenses	4,541	4,811	4,937	(6)	(8)	9,352	9,909	(6)
Income/(loss) before taxes	**582**	**670**	**199**	(13)	192	**1,252**	**(285)**	–
Net income/(loss) attributable to shareholders	**303**	**596**	**170**	(49)	78	**899**	**(132)**	–
Assets under management and net new assets (CHF million)								
Assets under management	1,307.3	1,304.2	1,217.7	0.2	7.4	1,307.3	1,217.7	7.4
Net new assets	12.1	24.4	11.7	(50.4)	3.4	36.5	21.9	66.7
Basel III regulatory capital and leverage statistics								
CET1 ratio (%)	14.2	12.7	14.2	–	–	14.2	14.2	–
Look-through CET1 ratio (%)	13.3	11.7	11.8	–	–	13.3	11.8	–
Look-through CET1 leverage ratio (%)	3.8	3.3	3.3	–	–	3.8	3.3	–
Look-through tier 1 leverage ratio (%)	5.2	4.6	4.4	–	–	5.2	4.4	–

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Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance over time, on a basis that excludes items that management does not consider representative of our underlying performance. Refer to "Reconciliation of adjusted results" for a reconciliation to the most directly comparable US GAAP measures.

Credit Suisse and Core Results

	Core Results			Strategic Resolution Unit			Credit Suisse		
in / end of	2Q17	1Q17	2Q16	2Q17	1Q17	2Q16	2Q17	1Q17	2Q16
Statements of operations (CHF million)									
Net revenues	**5,479**	**5,740**	**5,471**	**(274)**	**(206)**	**(363)**	**5,205**	**5,534**	**5,108**
Provision for credit losses	**69**	**29**	**9**	**13**	**24**	**(37)**	**82**	**53**	**(28)**
Compensation and benefits	2,448	2,570	2,572	94	88	162	2,542	2,658	2,734
General and administrative expenses	1,416	1,441	1,530	164	207	230	1,580	1,648	1,760
Commission expenses	343	361	331	7	7	21	350	368	352
Restructuring expenses	58	130	71	11	7	20	69	137	91
Total other operating expenses	1,817	1,932	1,932	182	221	271	1,999	2,153	2,203
Total operating expenses	**4,265**	**4,502**	**4,504**	**276**	**309**	**433**	**4,541**	**4,811**	**4,937**
Income/(loss) before taxes	**1,145**	**1,209**	**958**	**(563)**	**(539)**	**(759)**	**582**	**670**	**199**
Statement of operations metrics (%)									
Return on regulatory capital	10.9	11.4	9.4	–	–	–	5.1	5.7	1.6
Balance sheet statistics (CHF million)									
Total assets	728,984	750,339	723,106	54,427	61,640	98,058	783,411	811,979	821,164
Risk-weighted assets [1]	221,236	222,353	214,974	38,101	41,384	56,481	259,337	263,737	271,455
Leverage exposure [1]	834,583	853,193	822,743	71,611	82,718	143,805	906,194	935,911	966,548

1
Disclosed on a look-through basis.

	Core Results		Strategic Resolution Unit		Credit Suisse	
in / end of	6M17	6M16	6M17	6M16	6M17	6M16
Statements of operations (CHF million)						
Net revenues	**11,219**	**10,650**	**(480)**	**(904)**	**10,739**	**9,746**
Provision for credit losses	**98**	**44**	**37**	**78**	**135**	**122**
Compensation and benefits	5,018	4,844	182	372	5,200	5,216
General and administrative expenses	2,857	3,086	371	522	3,228	3,608
Commission expenses	704	702	14	37	718	739
Restructuring expenses	188	247	18	99	206	346
Total other operating expenses	3,749	4,035	403	658	4,152	4,693
Total operating expenses	**8,767**	**8,879**	**585**	**1,030**	**9,352**	**9,909**
Income/(loss) before taxes	**2,354**	**1,727**	**(1,102)**	**(2,012)**	**1,252**	**(285)**
Statement of operations metrics (%)						
Return on regulatory capital	11.1	8.5	–	–	5.4	(1.2)

A-2

Reconciliation of adjusted results

in	Core Results 2Q17	1Q17	2Q16	Strategic Resolution Unit 2Q17	1Q17	2Q16	Credit Suisse 2Q17	1Q17	2Q16
Reconciliation of adjusted results (CHF million)									
Net revenues	**5,479**	**5,740**	**5,471**	**(274)**	**(206)**	**(363)**	**5,205**	**5,534**	**5,108**
(Gains)/losses on business sales	0	23	0	0	(38)	0	0	(15)	0
Adjusted net revenues	**5,479**	**5,763**	**5,471**	**(274)**	**(244)**	**(363)**	**5,205**	**5,519**	**5,108**
Provision for credit losses	**69**	**29**	**9**	**13**	**24**	**(37)**	**82**	**53**	**(28)**
Total operating expenses	**4,265**	**4,502**	**4,504**	**276**	**309**	**433**	**4,541**	**4,811**	**4,937**
Restructuring expenses	(58)	(130)	(71)	(11)	(7)	(20)	(69)	(137)	(91)
Major litigation provisions	(12)	(27)	0	(21)	(70)	0	(33)	(97)	0
Adjusted total operating expenses	**4,195**	**4,345**	**4,433**	**244**	**232**	**413**	**4,439**	**4,577**	**4,846**
Income/(loss) before taxes	**1,145**	**1,209**	**958**	**(563)**	**(539)**	**(759)**	**582**	**670**	**199**
Total adjustments	70	180	71	32	39	20	102	219	91
Adjusted income/(loss) before taxes	**1,215**	**1,389**	**1,029**	**(531)**	**(500)**	**(739)**	**684**	**889**	**290**
Adjusted return on regulatory capital (%)	11.5	13.1	10.1	–	–	–	5.9	7.5	2.4

in	Core Results 6M17	6M16	Strategic Resolution Unit 6M17	6M16	Credit Suisse 6M17	6M16
Reconciliation of adjusted results (CHF million)						
Net revenues	**11,219**	**10,650**	**(480)**	**(904)**	**10,739**	**9,746**
(Gains)/losses on business sales	23	52	(38)	4	(15)	56
Adjusted net revenues	**11,242**	**10,702**	**(518)**	**(900)**	**10,724**	**9,802**
Provision for credit losses	**98**	**44**	**37**	**78**	**135**	**122**
Total operating expenses	**8,767**	**8,879**	**585**	**1,030**	**9,352**	**9,909**
Restructuring expenses	(188)	(247)	(18)	(99)	(206)	(346)
Major litigation provisions	(39)	0	(91)	0	(130)	0
Adjusted total operating expenses	**8,540**	**8,632**	**476**	**931**	**9,016**	**9,563**
Income/(loss) before taxes	**2,354**	**1,727**	**(1,102)**	**(2,012)**	**1,252**	**(285)**
Total adjustments	250	299	71	103	321	402
Adjusted income/(loss) before taxes	**2,604**	**2,026**	**(1,031)**	**(1,909)**	**1,573**	**117**
Adjusted return on regulatory capital (%)	12.3	9.9	–	–	6.7	0.5

Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology used to calculate return on regulatory capital.

A-3

Swiss Universal Bank

	in / end of			% change		in / end of		% change
	2Q17	1Q17	2Q16	QoQ	YoY	6M17	6M16	YoY
Results (CHF million)								
Net revenues	**1,405**	**1,354**	**1,337**	4	5	**2,759**	**2,693**	2
of which Private Clients	733	711	728	3	1	1,444	1,456	(1)
of which Corporate & Institutional Clients	672	643	609	5	10	1,315	1,237	6
Provision for credit losses	**36**	**10**	**9**	260	300	**46**	**15**	207
Total operating expenses	**867**	**940**	**875**	(8)	(1)	**1,807**	**1,793**	1
Income before taxes	**502**	**404**	**453**	24	11	**906**	**885**	2
of which Private Clients	222	161	226	38	(2)	383	396	(3)
of which Corporate & Institutional Clients	280	243	227	15	23	523	489	7
Metrics (%)								
Return on regulatory capital	15.5	12.7	14.9	–	–	14.1	14.6	–
Cost/income ratio	61.7	69.4	65.4	–	–	65.5	66.6	–
Private Clients								
Assets under management (CHF billion)	201.5	198.2	189.6	1.7	6.3	201.5	189.6	6.3
Net new assets (CHF billion)	1.7	2.0	0.7	–	–	3.7	1.0	–
Gross margin (annualized) (bp)	146	146	154	–	–	146	155	–
Net margin (annualized) (bp)	44	33	48	–	–	39	42	–
Corporate & Institutional Clients								
Assets under management (CHF billion)	352.5	348.9	332.7	1.0	6.0	352.5	332.7	6.0
Net new assets (CHF billion)	(0.1)	0.0	0.9	–	–	(0.1)	3.6	–

A-4

Reconciliation of adjusted results

in	Private Clients 2Q17	Private Clients 1Q17	Private Clients 2Q16	Corporate & Institutional Clients 2Q17	Corporate & Institutional Clients 1Q17	Corporate & Institutional Clients 2Q16	Swiss Universal Bank 2Q17	Swiss Universal Bank 1Q17	Swiss Universal Bank 2Q16
Adjusted results (CHF million)									
Net revenues	**733**	**711**	**728**	**672**	**643**	**609**	**1,405**	**1,354**	**1,337**
Provision for credit losses	**11**	**12**	**8**	**25**	**(2)**	**1**	**36**	**10**	**9**
Total operating expenses	**500**	**538**	**494**	**367**	**402**	**381**	**867**	**940**	**875**
Restructuring expenses	2	(47)	(3)	2	(5)	(1)	4	(52)	(4)
Major litigation provisions	(2)	0	0	(4)	(27)	0	(6)	(27)	0
Adjusted total operating expenses	**500**	**491**	**491**	**365**	**370**	**380**	**865**	**861**	**871**
Income before taxes	**222**	**161**	**226**	**280**	**243**	**227**	**502**	**404**	**453**
Total adjustments	0	47	3	2	32	1	2	79	4
Adjusted income before taxes	**222**	**208**	**229**	**282**	**275**	**228**	**504**	**483**	**457**
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	15.6	15.1	15.0

in	Private Clients 6M17	Private Clients 6M16	Corporate & Institutional Clients 6M17	Corporate & Institutional Clients 6M16	Swiss Universal Bank 6M17	Swiss Universal Bank 6M16
Adjusted results (CHF million)						
Net revenues	**1,444**	**1,456**	**1,315**	**1,237**	**2,759**	**2,693**
Provision for credit losses	**23**	**17**	**23**	**(2)**	**46**	**15**
Total operating expenses	**1,038**	**1,043**	**769**	**750**	**1,807**	**1,793**
Restructuring expenses	(45)	(38)	(3)	(6)	(48)	(44)
Major litigation provisions	(2)	0	(31)	0	(33)	0
Adjusted total operating expenses	**991**	**1,005**	**735**	**744**	**1,726**	**1,749**
Income before taxes	**383**	**396**	**523**	**489**	**906**	**885**
Total adjustments	47	38	34	6	81	44
Adjusted income before taxes	**430**	**434**	**557**	**495**	**987**	**929**
Adjusted return on regulatory capital (%)	–	–	–	–	15.4	15.4

A-5

International Wealth Management

	in / end of			% change		in / end of		% change
	2Q17	1Q17	2Q16	QoQ	YoY	6M17	6M16	YoY
Results (CHF million)								
Net revenues	**1,264**	**1,221**	**1,145**	4	10	**2,485**	**2,318**	7
of which Private Banking	927	883	811	5	14	1,810	1,664	9
of which Asset Management	337	338	334	0	1	675	654	3
Provision for credit losses	**8**	**2**	**16**	300	(50)	**10**	**14**	(29)
Total operating expenses	**891**	**928**	**884**	(4)	1	**1,819**	**1,759**	3
Income before taxes	**365**	**291**	**245**	25	49	**656**	**545**	20
of which Private Banking	297	239	184	24	61	536	417	29
of which Asset Management	68	52	61	31	11	120	128	(6)
Metrics (%)								
Return on regulatory capital	28.3	23.0	20.6	–	–	25.6	22.7	–
Cost/income ratio	70.5	76.0	77.2	–	–	73.2	75.9	–
Private Banking								
Assets under management (CHF billion)	336.4	336.2	298.6	–	12.7	336.4	298.6	12.7
Net new assets (CHF billion)	4.6	4.7	5.4	–	–	9.3	10.8	–
Gross margin (annualized) (bp)	110	108	110	–	–	109	115	–
Net margin (annualized) (bp)	35	29	25	–	–	32	29	–
Asset Management								
Assets under management (CHF billion)	366.0	367.1	314.9	–	16.2	366.0	314.9	16.2
Net new assets (CHF billion)	2.8	15.0	3.5	–	–	17.8	5.0	–

A-6

Reconciliation of adjusted results

in	Private Banking 2Q17	1Q17	2Q16	Asset Management 2Q17	1Q17	2Q16	International Wealth Management 2Q17	1Q17	2Q16
Adjusted results (CHF million)									
Net revenues	**927**	**883**	**811**	**337**	**338**	**334**	**1,264**	**1,221**	**1,145**
Provision for credit losses	**8**	**2**	**16**	**0**	**0**	**0**	**8**	**2**	**16**
Total operating expenses	**622**	**642**	**611**	**269**	**286**	**273**	**891**	**928**	**884**
Restructuring expenses	(4)	(23)	(13)	(3)	(13)	(2)	(7)	(36)	(15)
Major litigation provisions	(6)	0	0	0	0	0	(6)	0	0
Adjusted total operating expenses	**612**	**619**	**598**	**266**	**273**	**271**	**878**	**892**	**869**
Income before taxes	**297**	**239**	**184**	**68**	**52**	**61**	**365**	**291**	**245**
Total adjustments	10	23	13	3	13	2	13	36	15
Adjusted income before taxes	**307**	**262**	**197**	**71**	**65**	**63**	**378**	**327**	**260**
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	29.3	25.8	21.9

in	Private Banking 6M17	6M16	Asset Management 6M17	6M16	International Wealth Management 6M17	6M16
Adjusted results (CHF million)						
Net revenues	**1,810**	**1,664**	**675**	**654**	**2,485**	**2,318**
Provision for credit losses	**10**	**14**	**0**	**0**	**10**	**14**
Total operating expenses	**1,264**	**1,233**	**555**	**526**	**1,819**	**1,759**
Restructuring expenses	(27)	(23)	(16)	0	(43)	(23)
Major litigation provisions	(6)	0	0	0	(6)	0
Adjusted total operating expenses	**1,231**	**1,210**	**539**	**526**	**1,770**	**1,736**
Income before taxes	**536**	**417**	**120**	**128**	**656**	**545**
Total adjustments	33	23	16	0	49	23
Adjusted income before taxes	**569**	**440**	**136**	**128**	**705**	**568**
Adjusted return on regulatory capital (%)	–	–	–	–	27.5	23.7

A-7

Asia Pacific

	in / end of			% change		in / end of		% change
	2Q17	1Q17	2Q16	QoQ	YoY	6M17	6M16	YoY
Results (CHF million)								
Net revenues	**848**	**881**	**911**	(4)	(7)	**1,729**	**1,818**	(5)
of which Wealth Management & Connected	559	589	455	(5)	23	1,148	863	33
of which Markets	289	292	456	(1)	(37)	581	955	(39)
Provision for credit losses	**(1)**	**4**	**3**	–	–	**3**	**(19)**	–
Total operating expenses	**661**	**730**	**702**	(9)	(6)	**1,391**	**1,367**	2
Income before taxes	**188**	**147**	**206**	28	(9)	**335**	**470**	(29)
of which Wealth Management & Connected	196	201	110	(2)	78	397	232	71
of which Markets	(8)	(54)	96	(85)	–	(62)	238	–
Metrics (%)								
Return on regulatory capital	14.4	10.9	15.6	–	–	12.7	18.2	–
Cost/income ratio	77.9	82.9	77.1	–	–	80.5	75.2	–
Wealth Management & Connected – Private Banking								
Assets under management (CHF billion)	177.8	177.4	157.6	0.2	12.8	177.8	157.6	12.8
Net new assets (CHF billion)	4.5	5.3	4.6	–	–	9.8	8.6	–
Gross margin (annualized) (bp)	91	96	87	–	–	94	87	–
Net margin (annualized) (bp)	33	33	23	–	–	33	27	–

Reconciliation of adjusted results

	Wealth Management & Connected			Markets			Asia Pacific		
in	2Q17	1Q17	2Q16	2Q17	1Q17	2Q16	2Q17	1Q17	2Q16
Adjusted results (CHF million)									
Net revenues	**559**	**589**	**455**	**289**	**292**	**456**	**848**	**881**	**911**
Provision for credit losses	**(1)**	**4**	**3**	**0**	**0**	**0**	**(1)**	**4**	**3**
Total operating expenses	**364**	**384**	**342**	**297**	**346**	**360**	**661**	**730**	**702**
Restructuring expenses	(2)	(4)	(1)	(9)	(15)	(9)	(11)	(19)	(10)
Adjusted total operating expenses	**362**	**380**	**341**	**288**	**331**	**351**	**650**	**711**	**692**
Income/(loss) before taxes	**196**	**201**	**110**	**(8)**	**(54)**	**96**	**188**	**147**	**206**
Total adjustments	2	4	1	9	15	9	11	19	10
	198	**205**	**111**	**1**	**(39)**	**105**	**199**	**166**	**216**

Adjusted income/(loss) before taxes									
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	15.3	12.3	16.4

in	Wealth Management & Connected		Markets		Asia Pacific	
	6M17	6M16	6M17	6M16	6M17	6M16
Adjusted results (CHF million)						
Net revenues	**1,148**	**863**	**581**	**955**	**1,729**	**1,818**
Provision for credit losses	**3**	**(16)**	**0**	**(3)**	**3**	**(19)**
Total operating expenses	**748**	**647**	**643**	**720**	**1,391**	**1,367**
Restructuring expenses	(6)	(2)	(24)	(9)	(30)	(11)
Adjusted total operating expenses	**742**	**645**	**619**	**711**	**1,361**	**1,356**
Income/(loss) before taxes	**397**	**232**	**(62)**	**238**	**335**	**470**
Total adjustments	6	2	24	9	30	11
Adjusted income/(loss) before taxes	**403**	**234**	**(38)**	**247**	**365**	**481**
Adjusted return on regulatory capital (%)	–	–	–	–	13.8	18.6

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Reconciliation of adjustment items

	SUB, IWM, and APAC WM&C		
in	6M17	6M16	6M15[1]
Adjusted results (CHF million)			
Net revenues	**6,392**	**5,874**	**5,789**
Real estate gains	0	0	(23)
Adjusted net revenues	**6,392**	**5,874**	**5,766**
Provision for credit losses	**59**	**13**	**65**
Total operating expenses	**4,374**	**4,199**	**4,083**
Restructuring expenses	(97)	(69)	–
Major litigation provisions	(39)	0	10
Adjusted total operating expenses	**4,238**	**4,130**	**4,093**
Income before tax	**1,959**	**1,662**	**1,641**
Total adjustments	136	69	(33)
Adjusted income before tax	**2,095**	**1,731**	**1,608**

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

A-9

Global Markets

		in / end of		% change		in / end of		% change
	2Q17	1Q17	2Q16	QoQ	YoY	6M17	6M16	YoY
Results (CHF million)								
Net revenues	**1,517**	**1,609**	**1,630**	(6)	(7)	**3,126**	**2,875**	9
Provision for credit losses	**12**	**5**	**(17)**	140	–	**17**	**6**	183
Total operating expenses	**1,248**	**1,287**	**1,493**	(3)	(16)	**2,535**	**2,913**	(13)
Income/(loss) before taxes	**257**	**317**	**154**	(19)	67	**574**	**(44)**	–
Metrics (%)								
Return on regulatory capital	7.4	9.0	4.3	–	–	8.2	(0.6)	–
Cost/income ratio	82.3	80.0	91.6	–	–	81.1	101.3	–

Reconciliation of adjusted results

				Global Markets	
in	2Q17	1Q17	2Q16	6M17	6M16
Adjusted results (CHF million)					
Net revenues	**1,517**	**1,609**	**1,630**	**3,126**	**2,875**
Provision for credit losses	**12**	**5**	**(17)**	**17**	**6**
Total operating expenses	**1,248**	**1,287**	**1,493**	**2,535**	**2,913**
Restructuring expenses	(32)	(20)	(50)	(52)	(150)
Adjusted total operating expenses	**1,216**	**1,267**	**1,443**	**2,483**	**2,763**
Income before taxes	**257**	**317**	**154**	**574**	**(44)**
Total adjustments	32	20	50	52	150
Adjusted income before taxes	**289**	**337**	**204**	**626**	**106**
Adjusted return on regulatory capital (%)	8.3	9.6	5.8	9.0	1.5

A-10

Investment Banking & Capital Markets

	in / end of			% change		in / end of		% change
	2Q17	1Q17	2Q16	QoQ	YoY	6M17	6M16	YoY
Results (CHF million)								
Net revenues	**511**	**606**	**543**	(16)	(6)	**1,117**	**931**	20
Provision for credit losses	**13**	**6**	**0**	117	–	**19**	**29**	(34)
Total operating expenses	**420**	**451**	**408**	(7)	3	**871**	**829**	5
Income before taxes	**78**	**149**	**135**	(48)	(42)	**227**	**73**	211
Metrics (%)								
Return on regulatory capital	12.0	23.1	22.6	–	–	17.4	6.6	–
Cost/income ratio	82.2	74.4	75.1	–	–	78.0	89.0	–

Reconciliation of adjusted results

	Investment Banking & Capital Markets				
in	2Q17	1Q17	2Q16	6M17	6M16
Adjusted results (CHF million)					
Net revenues	**511**	**606**	**543**	**1,117**	**931**
Provision for credit losses	**13**	**6**	**0**	**19**	**29**
Total operating expenses	**420**	**451**	**408**	**871**	**829**
Restructuring expenses	(10)	(2)	8	(12)	(19)
Adjusted total operating expenses	**410**	**449**	**416**	**859**	**810**
Income before taxes	**78**	**149**	**135**	**227**	**73**
Total adjustments	10	2	(8)	12	19
Adjusted income before taxes	**88**	**151**	**127**	**239**	**92**
Adjusted return on regulatory capital (%)	13.5	23.4	21.1	18.3	8.2

Global advisory and underwriting revenues

	in			% change		in		% change
	2Q17	1Q17	2Q16	QoQ	YoY	6M17	6M16	YoY
Global advisory and underwriting revenues (USD million)								
Global advisory and underwriting revenues	1,016	1,133	1,075	(10)	(5)	2,149	1,784	20
of which advisory and other fees	192	278	259	(31)	(26)	470	527	(11)
of which debt underwriting	582	647	583	(10)	0	1,229	917	34
of which equity underwriting	242	208	233	16	4	450	340	32

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Reconciliation of adjustment items

				Group
in	2Q17	2Q16	6M17	6M16
Adjusted results (CHF million)				
Total compensation expenses	**2,542**	**2,734**	**5,200**	**5,216**
Debit valuation adjustments (DVA)	(17)	0	(43)	0
Foreign exchange adjustment	61	42	101	58
Adjusted FX-neutral total compensation expenses	**2,586**	**2,776**	**5,258**	**5,274**
Total non-compensation expenses	**1,999**	**2,203**	**4,152**	**4,693**
Restructuring expenses	(69)	(91)	(206)	(346)
Major litigation provisions	(31)	0	(130)	0
Certain accounting changes	(53)	0	(77)	0
FX adjustment	40	28	70	44
Adjusted FX-neutral total non-compensation expenses	**1,886**	**2,140**	**3,809**	**4,391**

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Cautionary statement regarding forward-looking information

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

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

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

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

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

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

Second Quarter 2017 Results Presentation to Investors and Analysts July 28, 2017

Disclaimer 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, 2016 and in the "Cautionary statement regarding forward-looking information" in our 2Q17 Financial Report filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law. In particular, the terms "Illustrative", "Ambition", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such illustrations, ambitions and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose. We do not intend to update these illustrations, ambitions or goals.We may not achieve the benefits of our strategic initiativesWe 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 assumptionsIn 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.Statement regarding non-GAAP financial measuresThis 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.Statement regarding capital, liquidity and leverageAs of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel III framework had been in place in Switzerland during such periods. Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

2Q17 earnings reviewTidjane Thiam, Chief Executive OfficerDavid Mathers, Chief Financial Officer

Delivering profitable growthWealth Management1 NNA of CHF 22.8 bn in 1H17, up 12% YoY; Record AuM of CHF 716 bn, up 8% YTD2SUB, IWM and APAC WM&C with continued profitable growth momentum in 1H17, combined revenues up 9%, adjusted PTI increased 21% YoYIBCM with strong performance in 1H17; revenues increased 19% and adj. PTI up 143% YoY to USD 243 mnGM delivering 1H17 revenues of USD 3.2 bn, adj. costs down 10% and adjusted pre-tax income of USD 638 mnCreating positive operating leverage and reducing SRU dragFurther reduced Group adjusted operating expenses* in 1H17 by 6% YoY, and in 2Q17 down by 9% YoYContinued progress with accelerated SRU wind-down: leverage exposure reduced by USD 8 bn in 2Q17, down 10% sequentially; RWA at USD 40 bn, a 31% reduction compared to 2Q16Increasing return on capitalIncreasing return on capital in each business over timeAllocating more capital to higher returning businesses Key messagesGroup 1H17 adjusted net revenues 9% higher, non-compensation expenses* down 13% compared to 1H16, with adjusted PTI of CHF 1.6 bn and CHF 684 mn for 2Q17 1 2 3 Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * Adjusted (non-compensation) operating expenses at constant FX rates; see Appendix1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Compared to 2016 year-end, excluding impact of FX and other effects of 3 percentage points

0.5 1.6 0.1 +9% 1H17 vs.1H16 -6% Improving profitability through positive operating leverage Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix Group adjusted resultsin CHF bn Net revenues Operating expenses Pre-tax income 11.0 10.5 10.0 9.5 9.0 8.5

Group with 9% year-on-year growth in 1H17 net revenues Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix Group adjusted net revenuesin CHF bn +9%

Strong asset inflows in Wealth Management… Wealth Management1 NNAin CHF bn 1 Relating to SUB PC, IWM PB and APAC PB within WM&C. This excludes IWM Asset Management NNA of CHF 17.8 bn in 1H17 NNA growth rateAnnualized 4% 6% 7% 22.8 SUB PC IWM PB APAC PB +12% +55%

…driving growth in Assets under Management Wealth Management1 AuM in CHF bn 1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Including other effects of CHF 2 bn +53 bn 2 NNA Marketperf. AuM growth +8% +5%

Revenue growth in our Investment Banking and Markets businesses Global Markets adjusted net revenues1 in USD bn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Excludes SMG net revenues of USD 153 mn and USD (5) mn in 1H16 and 1H17, respectively IBCM net revenues in USD bn +19% +15%

Continued progress in reducing operating expenses… -6% 9.7 9.1 Group adjusted operatingexpenses at constant FX rates*in CHF bn Comp Non-comp Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix -13%

…and 2Q17 the lowest quarterly operating cost base in last 4 years Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix Group adjustedoperating expensesin CHF bn 1Q 2Q 3Q 4Q

Divisional highlights

SUB profitability up 14% over the last two years   Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division1 Excludes Swisscard impact of CHF 25 mn in 1H15† See Appendix SUB adjusted pre-tax income1in CHF mn Adjusted return onregulatory capital† +8% +6%   15% 15% 14%

IWM with step change in profitability and increasing return on capital Adjusted return onregulatory capital† IWM adjustedpre-tax incomein CHF mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix   28% 24% 24% +5% +24%

IWM PB with significant and quality revenue growth 1 Includes other revenues of CHF 1 mn IWM PB net revenuesin CHF bn +9% +5% +8% +12% Net interest income Recurring commissions& fees Transaction- & performance-based 1H17 vs. 1H16 1.81

APAC Wealth Management & Connected business with continued strong performance Adjusted return onregulatory capital† APAC WM&C adjusted pre-tax income in CHF mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix   29% 22% 20% +14% +72%

APAC PB delivered significant revenue growth, with strong recurring commissions and fees APAC PB1 net revenuesin CHF bn +24% +24% +22% +19% Net interest income Recurring commissions& fees Transaction-based 1H17 vs. 1H16 0.8 1 APAC PB within WM&C

IBCM with strong 1H17 pre-tax income Adjusted return onregulatory capital† IBCM adjusted pre-tax incomein USD mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix 18% 8% 11% -3%   +143%

Global Markets delivered significant growth in 1H17 profitability driven by higher revenues and lower costs Global Markets adjusted operating expenses in USD bn -10% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Excludes SMG net revenues of USD 153 mn and USD (5) mn in 1H16 and 1H17, respectively Global Markets adjusted net revenues1 in USD bn +15% Adjusted PTIin USD mn 110 638

Global Markets 2Q17 revenues are up in both Credit and Equities GM Credit net revenues in USD mn +22% +5% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Equities excludes SMG net revenues of USD 89 mn and USD (6) mn in 2Q16 and 2Q17, respectively GM Equities adjusted net revenues1 in USD mn

Improving profitability through positive operating leverage and reducing the drag from the SRU Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix Adjusted pre-tax income in CHF bn Core SRU drag Group +29% 1H17 vs. 1H16 -46% 2.6 2.0

Key messages Wealth Management catering to our client needs with a focus on UHNWI and EntrepreneursIBCM with strong performance across products in 1H17Global Markets with continued profitability and lower expense baseSignificantly reduced the drag from the SRUSignificantly improved profitability through creating positive operating leverage

Results overview Adjusted Credit Suisse Group results 2Q17 1Q17 2Q16 1H17 1H16 Net revenues 5,205 5,534 5,108 10,739 9,746 Provision for credit losses 82 53 (28) 135 122 Total operating expenses 4,541 4,811 4,937 9,352 9,909Pre-tax income/(loss) 582 670 199 1,252 (285) Real estate gains - - - - - (Gains)/losses on business sales - (15) - (15) 56 Restructuring expenses (69) (137) (91) (206) (346) Major litigation expenses (33) (97) - (130) - Net revenues 5,205 5,519 5,108 10,724 9,802 Provision for credit losses 82 53 (28) 135 122 Total operating expenses 4,439 4,577 4,846 9,016 9,563 Pre-tax income 684 889 290 1,573 117Net income/(loss) attributable to shareholders 303 596 170 899 (132)Diluted Earnings/(loss) per share in CHF 0.13 0.26 0.08 0.39 (0.06)Return on Tangible Equity1 3.4% 6.5% 1.7% 5.0% n/m Note: All values shown are in CHF mn unless otherwise specified. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Based on tangible shareholders' equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible shareholders' equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired

CET1 ratio at 13.3% and Tier-1 leverage ratio at 5.2%; continued capital reduction in the SRU to reach end-2018 target 1 Includes model and parameter updates 2 Includes FX impact of CHF (23) bn and impact from optimization of CHF 3 bn Basel III RWA in CHF bn 264 259 Comments (2) 2 Leverage exposure in CHF bn 1Q17 2Q17 FX impact& Other2 Core businesses 13.3% 11.7% CET1 ratio 3.8% 3.3% CET1 leverage ratio 5.2% 4.6% Tier-1 leverage ratio (5) SRU1 FX impact Methodology & policy CET1 ratio of 13.3% following the completion of the rights issueTier-1 leverage ratio of 5.2%, of which CET1 leverage ratio at 3.8%, in line with guidance to operate at a ~5% Tier-1 leverage ratio for the foreseeable futureSRU reduction in RWA and leverage exposure in 2Q17 of CHF 2 bn and CHF 9 bn, respectively, ahead of schedule to meet end-2018
targets (53) 1 Corebusinesses1 (9) (1) (20) SRU

Achieved CHF 0.6 bn of net savings in 1H17 against 2016 half yearly expense run rate Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix* Adjusted (non-compensation) operating expenses at constant FX rates; see Appendix Adjusted operating expenses at constant FX rates* in CHF bn 1H17 progress in cost reduction mainly driven by decreased professional services costs and execution of workforce strategy, including net headcount reductionOverall non-compensation expenses* reduced by 13% vs. 1H162Q17 cost savings of CHF 350 mn, bringing 1H17 net savings to CHF 600 mn; ahead of schedule to deliver on the full year 2017 target of > CHF 900 mn in net savings and total costs of < CHF 18.5 bn, notwithstanding headwinds in expected increase in regulatory-related expensesCommitted to delivering on our end-2018 target with adjusted cost base of below CHF 17.0 bn Key messages 21.2 19.4 (0.6) <17.0 <18.5 >(0.3) 1Q17: 0.252Q17: 0.35

Swiss Universal Bank Strong pre-tax income growth driven by higher revenues and lower costs Key messages PC Key metrics in CHF bn Adjusted key financials in CHF mn 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Adj. net margin in bps 44 43 48 1 (4) Net new assets 1.7 2.0 0.7 Mandates penetration 31% 31% 28% Net loans 165 166 165 0% 0% Net new assets C&IC 0.0 0.0 0.9 Risk-weighted assets 64 66 65 (2)% 0% Leverage exposure 260 257 245 1% 6% 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Net revenues 1,405 1,354 1,337 4% 5% o/w Private Clients 733 711 728 3% 1% o/w Corp. & Inst. Clients 672 643 609 5% 10% Provision for credit losses 36 10 9 Total operating expenses 865 861 871 0% (1)% Pre-tax income 504 483 457 4% 10% o/w Private Clients 222 208 229 7% (3)% o/w Corp. & Inst. Clients 282 275 228 3% 24% Cost/income ratio 62% 64% 65% Return on regulatory capital† 16% 15% 15% Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix Record pre-tax income of CHF 504 mn up 10% YoY,6th consecutive quarter with YoY PTI growth Revenues up 5% compared to 2Q16 driven by Corporate & Institutional Clients with particular strengths in transaction-based revenues and net interest incomeOperating expenses down YoY with cost/income ratio at 62% down from 65% in 2Q16 Credit provisions driven by three individual cases in C&IC, partly offset by hedging gains in other revenues Record AuM of CHF 554 bn, up 4% since end-2016Private ClientsPre-tax income of CHF 222 mn compared to CHF 229 mn in 2Q16, but with an increase from CHF 208 mn in 1Q17, with continued investment in compliance, risk and digitalizationLaunch of Digital Onboarding and revamp of Online Banking Continued momentum in NNA with CHF 1.7 bn driven by strong performance with UHNWI and entrepreneur clientsCorporate & Institutional ClientsStrong revenue growth driven by investment product fees and investment banking performanceSignificant reduction in non-compensation expenses achieved vs. 2Q16NNA with inflows from pension funds and outflows related to selected exits in the External Asset Manager (EAM) business

International Wealth ManagementExcellent execution drove growth in revenues and continued NNA momentum Adjusted key financials in CHF mn 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Net revenues 1,264 1,221 1,145 4% 10% o/w Private Banking 927 883 811 5% 14% o/w Asset Management 337 338 334 0% 1% Provision for credit losses 8 2 16 Total operating expenses 878 892 869 (2)% 1% Pre-tax income 378 327 260 16% 45% o/w Private Banking 307 262 197 17% 56% o/w Asset Management 71 65 63 9% 13% Cost/income ratio 69% 73% 76% Return on regulatory capital† 29% 26% 22% PB 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Adj. net margin in bps 36 32 27 4 9 Net new assets 4.6 4.7 5.4 Number of RM 1,120 1,120 1,170 0% (4)% Net loans 46 46 43 0% 7% Net new assets AM 2.8 15.0 3.5 Risk-weighted assets 36 36 34 2% 9% Leverage exposure 93 94 95 (1)% (2)% Key messages Key metrics in CHF bn Step change in revenues and PTI, driven by strong client demand for our solutions and servicesSuccessful strategy with return to profitability in PB Europe, continued profitable growth in PB in emerging markets and higher fees in AMOperating leverage with higher revenues while retaining cost discipline2Q17 RoRC† up to 29%; cost/income ratio improved to 69%Private BankingPTI up 56% vs. 2Q16 and record net margin of 36 bps, driven by 14% higher revenuesNII growth of 18% vs. 2Q16 reflected 15% higher average loan volumes at wider margins and the benefit from higher USD ratesTransaction-based and recurring revenues grew 12% and 11%, respectively, reflecting increased client engagement supported by House View linked solutions; mandates increased to 30% of AuM base, reflecting successful mandates salesNNA of CHF 4.6 bn at 6% growth rate1 with strong inflows across emerging markets and EuropeAsset Management2Q17 PTI up 13% vs. 2Q16, which included a CHF 24 mn investment gain; management fees increased 22%NNA of CHF 2.8 bn reflecting inflows from traditional and alternative investments, partly offset by outflows from joint ventures Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix 1 Annualized

Adjusted key financials in CHF mn Asia PacificContinued momentum in WM&C with strong profit growth Key messages 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Net revenues 848 881 911 (4)% (7)% o/w WM&C 559 589 455 (5)% 23% o/w Markets 289 292 456 (1)% (37)% Provision for credit losses (1) 4 3 Total operating expenses 650 711 692 (9)% (6)% Pre-tax income 199 166 216 20% (8)% o/w WM&C 198 205 111 (3)% 78% o/w Markets 1 (39) 105 n/m n/m Cost/income ratio 77% 81% 76% Return on regulatory capital† 15% 12% 16% PB1 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Adj. net margin in bps 34 33 23 1 11 Net new assets 4.5 5.3 4.6 Number of RM 610 620 650 (2)% (6)% Assets under management 178 177 158 0% 13% Net loans 42 41 38 2% 10% Risk-weighted assets 32 33 32 (2)% 2% Leverage exposure 102 106 108 (5)% (6)% Key metrics in CHF bn Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix1 APAC PB within WM&C 2 All numbers quoted under key messages for Markets are based on USD Wealth Management & Connected (WM&C)Pre-tax income growth of 78% vs. 2Q16 and RoRC† of 28% in 2Q17PB strength a key driver with revenues up 20% vs. 2Q16 from higher transaction activities and recurring commissions, reflecting significant investments made in this business over the past 2 years and the unique approach to integrated solutions and services for our clientsSignificantly higher PB net margin of 34 bps vs. 2Q16 on record AuM of CHF 178 bn, including NNA of CHF 4.5 bn in 2Q17Advisory, Underwriting & Financing revenues up 31% YoY, driven by debt underwriting and financing activities to UHNWI and entrepreneur clients and a positive net fair value impact from an impaired loan portfolioMarkets2Difficult market environment in equity sales and trading with lower market volatility and lower level of client activity, especially in Equity Derivatives; resilient QoQ performance in Cash and Prime productsIn fixed income sales and trading, revenues lower vs. 2Q16 reflecting low level of activity in Rates in developed markets; improved performance in Rates in emerging markets and FX products vs. 1Q17Improved performance and eliminated pre-tax loss from the first quarter, driven primarily by realization of efficiency initiatives with operating expenses down 18% vs. 2Q16 and 11% vs. 1Q17

Key messages Investment Banking & Capital MarketsContinued progress in capital markets issuance; healthy M&A pipeline through 2H Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All share of wallet and rank data is based on IBCM addressable market; includes Americas and EMEA only; excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and government debt) † See Appendix 1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements 2 Source: Dealogic for the period ending June 30, 2017; includes Americas and EMEA only 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Risk-weighted assets 19 19 17 5% 15% Leverage exposure 45 44 45 2% 0% Adjusted key financials in USD mn 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Net revenues 527 608 558 (13)% (6)% Provision for credit losses 14 6 - Total operating expenses 421 451 426 (7)% (1)% Pre-tax income 92 151 132 (39)% (30)% Cost/income ratio 80% 74% 76% Return on regulatory capital† 14% 23% 21% Key metrics in USD bn 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Global advisory and underwriting revenues1 1,016 1,133 1,075 (10)% (5)% Global Advisory and Underwriting revenues1 in USD mn Share gains through 1H17 demonstrate progress against strategyRevenues for 1H17 up YoY with share gains in both regionsAnnounced 2 of the 3 largest M&A deals YTD #4 in Leveraged Finance2 and #5 in IPOs2Momentum in EMEA with share gains in M&A and ECM and increased debt underwriting activity1H17 RoRC† at 18%, well within target range of 15-20%2Q17 net revenues of USD 527 mn down 6% YoYRevenue growth in equity underwriting and leveraged finance Offset by fewer M&A closings and lower investment grade issuance driven by a decrease in acquisition finance activity Outlook positive for all products with the M&A announced pipeline up entering the second half of 2017Continued expense discipline (operating expenses down sequentially and YoY) with benefits from prior year reorganization funding targeted investments RWA up 15% YoY, driven in part by higher debt underwriting activity and growth in the Corporate Bank

Key messages Global MarketsStrong performance in Credit, growth in Equities and continued cost discipline driving higher YoY profitability 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Risk-weighted assets 54 52 52 3% 3% Leverage exposure 289 287 286 1% 1% Key metrics in USD bn Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix 1 Equities excludes SMG Adjusted key financials in USD mn 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Equities1 484 464 461 4% 5% SMG (6) 1 89 Credit 926 921 758 0% 22% Solutions 201 263 423 (23)% (52)% Other (45) (34) (60) Net revenues 1,560 1,615 1,671 (3)% (7)% Provision for credit losses 12 5 (17) Total operating expenses 1,248 1,272 1,480 (2)% (16)% Pre-tax income 300 338 208 (11)% 44% Cost/income ratio 80% 79% 89% Return on regulatory capital† 8% 10% 6% Substantially higher 1H17 PTI of USD 638 mn and solid RoRC† of 9% reflecting improved operating leverage and strength of client franchise despite a major restructuringOn track to achieve 2018 ambition of USD 6 bn in revenues with 1H17 revenues of USD 3.2 bnFurther progress towards < USD 4.8 bn in costs by 2018 with operating expenses down 16% vs. 2Q162Q17 PTI increased 44% YoY to USD 300 mn reflecting continued execution of our strategyContinued outperformance in Securitized Products and resilient Leveraged Finance primary activity vs. 2Q16Positive momentum in Equities1 as higher primary issuance offset lower trading activity vs. 2Q16Solutions results adversely impacted by persistently low levels of volatility; established partnership with IWM and SUB to broaden the breadth and depth of products and services offered to institutional and wealth management clients

Key messages Strategic Resolution UnitRWA and leverage exposure reductions ahead of schedule to meet end-2018 targets Adjusted Key financials in USD mn 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Net revenues (280) (246) (372) 14% (25)% Provision for credit losses 14 23 (38) Total operating expenses 252 233 424 8% (41)% Pre-tax loss (546) (502) (758) Real estate gains - - - (Gain) / loss on business sales - (39) - Restructuring expenses 12 7 19 Major litigation expenses 20 70 - Pre-tax loss reported (578) (540) (777) 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Risk-weighted assets in CHF bn 38 41 56 (8)% (33)% RWA excl. operational risk in USD bn 19 22 38 (11)% (50)% Leverage exposure in USD bn 75 83 148 (10)% (49)% Key metrics Adjusted pre-tax loss of USD 546 mn compares to loss of USD 758 mn in 2Q16 and USD 502 mn in 1Q17:Adjusted net revenue loss higher by USD 34 mn vs. 1Q17, as reduced PB-related fee income and losses on counterparty specific credit events were in part offset by lower funding costs; exit costs of USD 41 mn, or 1.7%, of RWA, remain below long-term guidance of less than 3% on averageAdjusted operating expenses included further costs related to the settlements with US authorities regarding US cross-border mattersSubstantial progress reducing leverage exposure in 2Q17 by USD 8 bn, or 10%:Loan and financing exposure reduced by ~20%, including the reduction to emerging markets loan exposures and the unwind and restructuring of life finance and derivative exposuresRWA excl. operational risk reduced by USD 2 bn, or 11%, in 2Q17, through targeted de-risking, including the unwind of emerging market credit derivative exposures, and sale or unwind of private equity funds and ship finance exposures Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

Status update on strategy implementation

Credit Suisse had some clear strengths in 2015… International wealth management footprintNumber two position in SwitzerlandSignificant markets and investment banking capabilitiesHigh quality and dedicated staff Culture of entrepreneurship

2Q15 CET1 ratio Source: Bloomberg …however our capital position was significantly below peers

Our cost base was high and inflexible Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Figures for 2010 to 2014 present financial information based on results under our structure prior to our re-segmentation announcement on October 21, 2015 2 Goodwill impairment of CHF 3.8 bn in 4Q15 Total Group reportedoperating expensesin CHF bn As per 2015 Investor Day1 Excluding goodwill impairment2

Our AuM growth was the weakest amongst our peers Source: Credit Suisse internal analysis1 Total AuM, Global Wealth Management, in USD 2 Wealth Management, Wealth Management Americas, Global Asset Management, in CHF 3 Total AuM, in USD 4 Total AuM, in GBP 5 Wealth Management, Asset Management, in EUR 6 As reported under previous structures; includes Wealth Management Clients, Asset Management, Corporate & Institutional Clients, in CHF AuM growth momentumindexed to 100% in 2011 CAGR
2011-2014 100% 110% 120% 130% 140%   14% 10% 10% 9% 9% 5% 6 2 5 4 3 1 150%

We faced a number of pressing challenges Costs Capital Risk Capital position significantly below peers, heavily leverage constrainedCapital allocation geared towards more volatile investment banking High and inflexible cost baseLack of operating leverage Increased risk-taking after 2012 Legacy Unresolved DOJ RMBS matterSignificant non-core businesses and portfolios Growth Growth weakest amongst peers

Our strategy focused on a few key priorities   Deliver profitable growth and generate capital organicallyStrengthen our capital positionRight-size and de-risk our Global Markets activitiesReduce our cost baseResolve legacy issues and wind-down the SRU As per Investor Day 2016 Key priorities

We have significantly strengthened our capital position Note: Sourced from company filings 1 Refers to 1Q17 2 On a transitional basis 3 Proforma for April 2017 capital raise 4 Divestment of Barclays Africa to have a CET1 ratio benefit of ~75 bps 5 Refers to FY16 ended March 31, 2017 Other G-SIBs Peer group Median 12.5% 1 1 1 1 5 1 1 1 2,5 1,4 1,2 3 1 1 2Q17 CET1 ratio 1

We have significantly de-risked our activities since 2015 -47%1 Value-at-RiskTrading book average one-day, 98% risk management VaR in USD mn (indexed to 100% in 2011) 1 Reduction based on absolute VaR

Adjusted operating expenses at FX constant rates*in CHF bn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix We have significantly reduced our cost base

We have generated significant growth in Wealth Management… Wealth Management1 NNAin CHF bn 1 Relating to SUB PC, IWM PB and APAC PB within WM&C. This excludes IWM Asset Management NNA of CHF 17.8 bn in 1H17 NNA growth rateAnnualized 4% 6% 7% +73%

…and improved profitability SUB, IWM and APAC WM&C adjusted pre-tax income1in CHF bn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Excludes Swisscard impact of CHF 25 mn in 1H15 +30%

We are increasing our return on capital over time

Summary Delivering profitable growth through focusing on our clientsCreating positive operating leverage and reducing SRU dragIncreasing return on capital 1 3 2

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation Overview of Credit Suisse 2Q17 results Pre-tax incomein CHF mn unless otherwise specified Reported Adjusted 2Q17 2Q16 1H17 1H16 2Q17 2Q16 1H17 1H16 SUB 502 453 906 885 Wealth Management & Connected 196 110 397 232 198 111 403 234 o/w Markets in USD mn (7) 100 (61) 245 1 109 (38) 254 IBCM in USD mn 82 141 231 81 92 132 243 100 Global Markets in USD mn 267 156 585 (44) 300 208 638 110 Total Core 1,145 958 2,354 1,727 1,215 1,029 2,604 2,026 SRU in USD mn (578) (777) (1,118) (2,043) (546) (758) (1,048) (1,939) Group 582 199 1,252 (285) 684 290 1,573 117 RW in CHF bn 259 271 CET1 ratio 13.3% 11.8% Leverage exposure in CHF bn 906 967 Tier-1 leverage ratio 5.2% 4.4%

Wealth Management businessesNNA generation NNA growth (annualized) IWM PB NNA in CHF
bn Regularization outflows included in NNA in CHF bn SUB PC NNA in CHF
bn 2Q16 2Q17 12% 10% 11% 2% 13% 3Q16 4Q16 1Q17 APAC PB1 NNA in CHF
bn (0.1) (0.1) (0.9) (1.4) (0.4) 7% 6% 6% 1% 6% (1.0) (0.4) (1.5) (2.2) (0.4) 2% 3% 2% (4)% 4% (0.1) - (0.2) (
APAC PB within WM&C 2Q16 2Q17 3Q16 4Q16 1Q17 2Q16 2Q17 3Q16 4Q16 1Q17

Wealth Management businessesNet and gross margins SUB PC Adj. net margin in bps Adj. gross margin in bps IWM PB Adj. net margin in bps Adj. gross margin in bps APAC PB1 Adj. net margin in bps 155 178 171 2Q16 2Q17 4Q16 Adj. gross margin in bps Average AuM in CHF bn 89 151 140 Adj. pre-tax income in CHF mn 337 405 411 Adj. net revenues in CHF mn 3Q16 1Q17 165 62 346 171 95 372 294 337 327 197 307 262 811 927 883 304 190 789 316 192 864 189 2
Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation. For details on calculations see at the end of this presentation under 'Notes'1 APAC PB within WM&C 2Q16 2Q17 4Q16 3Q16 1Q17 2Q16 2Q17 4Q16 3Q16 1Q17 2Q16 2Q17 4Q16 3Q16 1Q17 2Q16 2Q17 4

Swiss Universal BankPrivate Clients and Corporate & Institutional Clients Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation Private Clients Adjusted key financials in CHF mn Corporate & Institutional Clients Adjusted key financials in CHF mn Key metrics in CHF bn Key metrics in CHF bn 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Net interest income 309 313 278 (1)% 11% Recurring commissions & fees 161 165 160 (2)% 1% Transaction-based 207 180 185 15% 12% Other revenues (5) (15) (14) Net revenues 672 643 609 5% 10% Provision for credit losses 25 (2) 1 Total operating expenses 365 370 380 (1)% (4)% Pre-tax income 282 275 228 3% 24% Cost/income ratio 54% 58% 62% 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Adj. net margin in bps 44 43 48 1 (4) Net new assets 1.7 2.0 0.7 Assets under management 202 198 190 2% 6% Mandates penetration 31% 31% 28% Number of RM 1,310 1,330 1,460 (20) (150) 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Net new assets 0.0 0.0 0.9 Assets under management 353 349 333 1% 6% Number of RM 550 540 540 10 10 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Net interest income 408 413 405 (1)% 1% Recurring commissions & fees 202 197 203 3% (0)% Transaction-based 123 100 120 23% 3% Other revenues 0 1 0 Net revenues 733 711 728 3% 1% Provision for credit losses 11 12 8 Total operating expenses 500 491 491 2% 2% Pre-tax income 222 208 229 7% (3)% Cost/income ratio 68% 69% 67%

International Wealth ManagementPrivate Banking and Asset Management Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation Private Banking Adjusted key financials in CHF mn Asset Management Adjusted key financials in CHF mn Key metrics in CHF bn Key metrics in CHF bn 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Net interest income 360 342 304 5% 18% Recurring commissions & fees 302 290 273 4% 11% Transaction- and perf.-based 265 250 236 6% 12% Other revenues 0 1 (2) Net revenues 927 883 811 5% 14% Provision for credit losses 8 2 16 Total operating expenses 612 619 598 (1)% 2% Pre-tax income 307 262 197 17% 56% Cost/income ratio 66% 70% 74% 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Adj. net margin in bps 36 32 27 4 9 Net new assets 4.6 4.7 5.4 Assets under management 336 336 299 0% 12% Net loans 46 46 43 0% 7% Number of RM 1,120 1,120 1,170 0% (4)% 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Management fees 269 254 220 6% 22% Performance & placement rev. 32 42 42 (24)% (24)% Investment & partnership inc. 36 42 72 (14)% (50)% Net revenues 337 338 334 0% 1% Total operating expenses 266 273 271 (3)% (2)% Pre-tax income 71 65 63 9% 13% Cost/income ratio 79% 81% 81% 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Net new assets 2.8 15.0 3.5 Assets under management 366 367 315 0% 16%

Asia PacificWealth Management & Connected and Markets Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation † See Appendix 1 APAC PB within WM&C Wealth Management & ConnectedAdjusted key financials in CHF mn Markets Adjusted key financials in USD mn 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Private Banking 405 411 337 (1)% 20% Adv., Underwr. and Financing 154 178 118 (13)% 31% Net revenues 559 589 455 (5)% 23% Provision for credit losses (1) 4 3 Total operating expenses 362 380 341 (5)% 6% Pre-tax income 198 205 111 (3)% 78% Cost/income ratio 65% 65% 75% Return on regulatory capital† 28% 31% 20% Risk-weighted assets in CHF bn 20 19 17 6% 24% Leverage exposure in CHF bn 45 45 41 1% 10% 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Equity sales & trading 194 235 322 (17)% (40)% Eq. sales & trading ex SMG 194 235 292 (17)% (34)% Fixed income sales & trading 104 58 147 79% (29)% Net revenues 298 293 469 2% (36)% Total operating expenses 297 332 360 (11)% (18)% Pre-tax income 1 (39) 109 n/m n/m Cost/income ratio 100% 113% 77% Return on regulatory capital† 0% (5)% 13% Risk-weighted assets in USD bn 12 14 15 (11)% (20)% Leverage exposure in USD bn 59 61 68 (5)% (14)% Private Banking1 revenue details in CHF mn 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Net interest income 161 168 143 (4)% 13% Recurring commissions & fees 94 90 77 4% 22% Transaction-based revenues 149 154 117 (3)% 27% Other revenues 1 (1) - Net revenues 405 411 337 (1)% 20%

Key messages Corporate Center Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation'Other revenues' include required elimination adjustments associated with trading in own shares 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Risk-weighted assets 18 17 18 5% 1% Leverage exposure 60 64 52 (7)% 16% Adjusted key financials in CHF mn 2Q17 1Q17 2Q16 Δ 1Q17 Δ 2Q16 Treasury results (91) 53 (136) n/m n/m Other 25 39 41 (36)% (39)% Net revenues (66) 92 (95) n/m n/m Provision for credit losses 1 2 (2) Total operating expenses 176 165 142 7% 24% Loss before taxes (243) (75) (235) n/m n/m Key metrics in CHF bn Pre-tax loss of CHF 243 mn in 2Q17, bringing 1H17 pre-tax loss to CHF 318 mnPre-tax losses in Corporate Center primarily driven by volatility in structured notes and derivative exposure relating to treasury funding; a credit of CHF 67 mn was recorded in treasury results in 1Q17 vs. a loss of CHF 28 mn in 2Q17

Reconciliation of adjustment items (1/5) Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures. 1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively Group in CHF mn Wealth Management1in CHF mn SUB, IWM andAPAC WM&C in CHF mn 2Q17 1Q17 2Q16 1H17 2H16 1H16 1H17 1H16 1H152 1H17 1H16 1H152 Net revenues reported 5,205 5,534 5,108 10,739 10,577 9,746 4,070 3,776 3,706 6,392 5,874 5,789 Fair value on own debt - - - - - - - - - - - - Real estate gains - - - - (424) - - - (23) - - (23) (Gains)/losses on business sales - (15) - (15) 2 56 - - - - - - Net revenues adjusted 5,205 5,519 5,108 10,724 10,155 9,802 4,070 3,776 3,683 6,392 5,874 5,766 Provision for credit losses 82 53 (28) 135 130 122 31 16 21 59 13 65 Total operating expenses reported 4,541 4,811 4,937 9,352 12,428 9,909 2,833 2,739 2,630 4,374 4,199 4,083 Goodwill impairment - - - - - - - - - - - - Restructuring expenses (69) (137) (91) (206) (194) (346) (75) (61) - (97) (69) - Major litigation provisions (33) (97) - (130) (2,707) - (8) - 10 (39) - 10 Total operating expenses adjusted 4,439 4,577 4,846 9,016 9,527 9,563 2,750 2,678 2,640 4,238 4,130 4,093 Pre-tax income/(loss) reported 582 670 199 1,252 (1,981) (285) 1,207 1,021 1,055 1,959 1,662 1,641 Total adjustments 102 219 91 321 2,479 402 83 61 (33) 136 69 (33) Pre-tax income/(loss) adjusted 684 889 290 1,573 498 117 1,290 1,082 1,022 2,095 1,731 1,608 Group in CHF mn 2Q17 2Q16 1H17 1H16 Total compensation expenses reported 2,542 2,734 5,200 5,216 Debit valuation adjustments (DVA) (17) - (43) - FX adjustment 61 42 101 58 FX neutral total compensation expenses adjusted 2,586 2,776 5,258 5,274 Total non-compensation expenses reported 1,999 2,203 4,152 4,693 Goodwill impairment - - - - Restructuring expenses (69) (91) (206) (346) Major litigation provisions (31) - (130) - Certain accounting changes (53) - (77) - FX adjustment 40 28 70 44 FX neutral total non-compensation expenses adjusted 1,886 2,140 3,809 4,391 Group in CHF mn 2016 2015 Total operating expenses reported 22,337 25,895 Goodwill impairment - (3,797) Restructuring expenses (540) (355) Major litigation provisions (2,707) (820) Debit valuation adjustments (DVA) - - Certain accounting changes - - Total operating expenses adjusted 19,090 20,923 FX adjustment 292 319 FX neutral total operating expenses adjusted 19,382 21,242

Reconciliation of adjustment items (2/5) Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Group in CHF mn	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Net revenues reported	5,205	5,534	5,181	5,396	5,108	4,638	4,210	5,985	6,955	6,647	6,372	6,578	6,463	6,829
Fair value on own debt	-	-	-	-	-	-	697	(623)	(228)	(144)	(297)	(318)	(17)	89
Real estate gains	-	-	(78)	(346)	-	-	(72)	-	(23)	-	(375)	-	(5)	(34)
(Gains)/losses on business sales	-	(15)	2	-	-	56	(34)	-	-	-	(101)	-	-	-
Net revenues adjusted	5,205	5,519	5,105	5,050	5,108	4,694	4,801	5,362	6,704	6,503	5,599	6,260	6,441	6,884
Provision for credit losses	82	53	75	55	(28)	150	133	110	51	30	75	59	18	34
Total operating expenses reported	4,541	4,811	7,309	5,119	4,937	4,972	10,518	5,023	5,248	5,106	5,405	5,181	6,791	5,052
Goodwill impairment	-	-	-	-	-	-	(3,797)	-	-	-	-	-	-	-
Restructuring expenses	(69)	(137)	(49)	(145)	(91)	(255)	(355)	-	-	-	-	-	-	-
Major litigation provisions	(33)	(97)	(2,401)	(306)	-	-	(564)	(203)	(63)	10	(393)	(290)	(1,711)	(42)
Total operating expenses adjusted	4,439	4,577	4,859	4,668	4,846	4,717	5,802	4,820	5,185	5,116	5,012	4,891	5,080	5,010
Pre-tax income/(loss) reported	582	670	(2,203)	222	199	(484)	(6,441)	852	1,656	1,511	892	1,338	(346)	1,743
Total adjustments	102	219	2,374	105	91	311	5,307	(420)	(188)	(154)	(380)	(28)	1,689	97
Pre-tax income/(loss) adjusted	684	889	171	327	290	(173)	(1,134)	432	1,468	1,357	512	1,310	1,343	1,840

Reconciliation of adjustment items (3/5) Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures. IWM PB in CHF mn IWM AM in CHF mn IWM in CHF mn 2Q17 1Q17 2Q16 1H17 1H16 1H15 2Q17 1Q17 2Q16 1H17 1H16 1H15 2Q17 1Q17 2Q16 1H17 1H1
revenues
reported 927 883 811 1,810 1,664 1,631 337 338 334 675 654 655 1,264 1,221 1,145 2,485 2,318 2,286 Fair value on own debt - - - - - - - - - - - - - - - - - - Real estate gains - - - - - - - - - - - - - - - - - - (Gains)/losses on business sales - - - - - - - - - - - - - - - - - - Net revenues adjusted 927 883 811 1,810 1,664 1,631 337 338 334 675 654 655 1,264 1,221 1,145 2,485 2,318 2,286 Provisio
for credit losses 8 2 16 10 14 1 - - - - - - 8 2 16 10 14 1 Total operating expenses reported 622 642 611 1,264 1,233 1,186 269 286 273 555 526 549 891 928 884 1,819 1,759 1,735 Goodwill impairment - - - - - - - - - - - - - - - - - - Restructuring expenses (4) (23) (13) (27) (23) - (3) (13) (2) (16) - - (7) (36) (15) (43) (23) - Major litigation provisions (6) - - (6) - 10 - - - - - - (6) - - (6) - 10 Total operating expenses adjusted 612 619 598 1,231 1,210 1,196 266 273 271 539 526 549 878 892 869 1,770 1,736 1,745 Pre-tax income/(loss) reported 297 239 184 536 417 444 68 52 61 120 128 106 365 291 245 656 545 550 Total adjustments 10 23 13 33 23 (10) 3 13 2 16 - - 13 36 15 49 23 (10) Pre-tax income/(loss) adjusted 307 262 197 569 440 434 71 65 63 136 128 106 378 327 260 705 568 540 SUB PC in CHF mn SUB C&IC in CHF mn SUB in CHF mn 2Q17 1Q17 2Q16 1H17 1H16 1H151 2Q17 1Q17 2Q16 1H17 1H16 1H15 2Q17 1Q17 2Q16 1H17 1H
revenues
reported 733 711 728 1,444 1,456 1,471 672 643 609 1,315 1,237 1,243 1,405 1,354 1,337 2,759 2,693 2,714 Fa
value on own debt - - - - - - - - - - - - - - - - - - Real estate gains - - - - - (23) - - - - - - - - - - - (23) (Gains)/losses on business sales - - - - - - - - - - - - - - - - - - Net revenues adjusted 733 711 728 1,444 1,456 1,448 672 643 609 1,315 1,237 1,243 1,405 1,354 1,337 2,759 2,693 2,691 Pr
for credit losses 11 12 8 23 17 21 25 (2) 1 23 (2) 35 36 10 9 46 15 56 Total operating expenses reported 500 538 494 1,038 1,043 1,061 367 402 381 769 750 711 867 940 875 1,807 1,793 1,772 Goodwill impairment - - - - - - - - - - - - - - - - - - Restructuring expenses 2 (47) (3) (45) (38) - 2 (5) (1) (3) (6) - 4 (52) (4) (48) (44) - Major litigation provisions (2) - - (2) - - (4) (27) - (31) - - (6) (27) - (33) - - Total operating expenses adjusted 500 491 491 991 1,005 1,061 365 370 380 735 744 711 865 861 871 1,726 1,749 1,772 Pre-tax income/(loss)
reported 222 161 226 383 396 389 280 243 227 523 489 497 502 404 453 906 885 886 Total adjustments 0 47 3 47 38 (23) 2 32 1 34 6 - 2 79 4 81 44 (23) Pre-tax income/(loss) adjusted 222 208 229 430 434 366 282 275 228 557 495 497 504 483 457 987 929 863 1 Excludes net revenues and total operating expenses for Swisscard of CHF 148 mn and CHF 123 mn, respectively

Reconciliation of adjustment items (4/5) Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

	APAC PB in CHF mn					APAC Mkts in USD mn				
	2Q17	1Q17	2Q16	1H17	1H16	2Q17	1Q17	2Q16	1H17	1H16
Net revenues reported	405	411	337	816	656	298	293	469	591	973
Fair value on own debt	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	405	411	337	816	656	298	293	469	591	973
Provision for credit losses	(6)	4	2	(2)	(15)	-	-	-	-	(3)
Total operating expenses reported	262	268	246	530	463	305	347	369	652	731
Goodwill impairment	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(2)	(1)	-	(3)	-	(8)	(15)	(9)	(23)	(9)
Major litigation provisions	-	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	260	267	246	527	463	297	332	360	629	722
Pre-tax income/(loss) reported	149	139	89	288	208	(7)	(54)	100	(61)	245
Total adjustments	2	1	-	3	-	8	15	9	23	9
Pre-tax income/(loss) adjusted	151	140	89	291	208	1	(39)	109	(38)	254

	APAC WM&C in CHF mn						APAC Mkts in CHF mn						APAC in CHF mn					
	2Q17	1Q17	2Q16	1H17	1H16	1H15	2Q17	1Q17	2Q16	1H17	1H16	1H15	2Q17	1Q17	2Q16	1H17	1H1	
revenues reported	559	589	455	1,148	863	789	289	292	456	581	955	1,339	848	881	911	1,729	1,818	2,128
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	559	589	455	1,148	863	789	289	292	456	581	955	1,339	848	881	911	1,729	1,818	2,128
Provision for credit losses	(1)	4	3	3	(16)	8	-	-	-	-	(3)	-	(1)	4	3	3	(19)	8
Total operating expenses reported	364	384	342	748	647	576	297	346	360	643	720	712	661	730	702	1,391	1,367	1,288
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(2)	(4)	(1)	(6)	(2)	-	(9)	(15)	(9)	(24)	(9)	-	(11)	(19)	(10)	(30)	(11)	-
Major litigation provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	362	380	341	742	645	576	288	331	351	619	711	712	650	711	692	1,361	1,356	1,288
Pre-tax income/(loss) reported	196	201	110	397	232	205	(8)	(54)	96	(62)	238	627	188	147	206	335	470	832
Total adjustments	2	4	1	6	2	-	9	15	9	24	9	-	11	19	10	30	11	-
Pre-tax income/(loss) adjusted	198	205	111	403	234	205	1	(39)	105	(38)	247	627	199	166	216	365	481	832

Reconciliation of adjustment items (5/5) Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures. Corp. Ctr. in CHF mn SRU in USD mn 2Q17 1Q17 2Q16 1H17 1H16 2Q17 1Q17 4Q16 2Q16 4Q15 1H17 1H16 Net revenues reported (66) 69 (95) 3 15 (280) (207) (198) (372) (125) (487) (917) Fair value on own debt - - - - - - - - - - - - Real estate gains - - - - - - - (4) - - - - (Gains)/losses on business sales - 23 - 23 52 - (39) 1 - - (39) 5 Net revenues adjusted (66) 92 (95) 26 67 (280) (246) (201) (372) (125) (526) (912) Provision for credit losses 1 2 (2) 3 (1) 14 23 28 (38) 99 37 81 Total operating expenses reported 178 166 142 344 218 284 310 2,610 443 1,104 594 1,045 Goodwill impairment - - - - - - - - - - - - Restructuring expenses (2) (1) - (3) - (12) (7) (1) (19) (158) (19) (99) Major litigation provisions - - - - - (20) (70) (2,322) - (258) (90) - Total operating expenses adjusted 176 165 142 341 218 252 233 287 424 688 485 946 Pre-tax income/(loss) reported (245) (99) (235) (344) (202) (578) (540) (2,836) (777) (1,328) (1,118) (2,043) Total adjustments 2 24 - 26 52 32 38 2,320 19 416 70 104 Pre-tax income/(loss) adjusted (243) (75) (235) (318) (150) (546) (502) (516) (758) (912) (1,048) (1,939) IBCM in USD mn GM in USD mn 2Q17 1Q17 2Q16 1H17 1H16 1H15 2Q17 1Q17 2Q16 1H17 1H16 2015 Net revenues reported 527 608 558 1,135 953 1,025 1,560 1,615 1,671 3,175 2,923 7,124 Fair value on own debt - - - - - - - - - - - - Real estate gains - - - - - - - - - - - - (Gains)/losses on business sales - - - - - - - - - - - - Net revenues adjusted 527 608 558 1,135 953 1,025 1,560 1,615 1,671 3,175 2,923 7,124 Provision for credit losses 14 6 - 20 30 - 12 5 (17) 17 5 11 Total operating expenses reported 431 453 417 884 842 922 1,281 1,292 1,532 2,573 2,962 9,004 Goodwill impairment - - - - - - - - - - - (2,690) Restructuring expenses (10) (2) 9 (12) (19) - (33) (20) (52) (53) (154) (97) Major litigation provisions - - - - - - - - - - - (240) Total operating expenses adjusted 421 451 426 872 823 922 1,248 1,272 1,480 2,520 2,808 5,977 Pre-tax income/(loss) reported 82 149 141 231 81 103 267 318 156 585 (44) (1,891) Total adjustments 10 2 (9) 12 19 - 33 20 52 53 154 3,027 Pre-tax income/(loss) adjusted 92 151 132 243 100 103 300 338 208 638 110 1,136

Currency mix & Group capital metrics Credit Suisse Core results1 Sensitivity analysis on Core results3 1 As reported 2 Total expenses include provisions for credit losses 3 Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.98 and EUR/CHF of 1.08 for the 1H17 results 4 Data based on June 2017 month-end currency mix and on a "look-through" basis 5 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill) Applying a +/- 10% movement on the average FX rates for 1H17, the sensitivities are:USD/CHF impact on 1H17 pre-tax income by CHF +264 / (264) mnEUR/CHF impact on 1H17 pre-tax income by CHF +78 / (78) mn Contribution Swiss Universal Bank International Wealth Management Asia Pacific Global Markets Investment Bank & Capital Markets Core results 1H17in CHF mn CHF USD EUR GBP Other Net revenues 11,219 24% 51% 10% 2% 13%Total expenses2 8,866 33% 35% 4% 10% 18% Net revenues 2,759 76% 13% 8% 1% 2%Total expenses2 1,853 84% 5% 3% 4% 4% Net revenues 2,485 22% 49% 17% 3% 9%Total expenses2 1,828 43% 24% 10% 9% 14% Net revenues 1,729 4% 47% 2% 1% 46%Total expenses2 1,394 10% 19% -% 1% 70% Net revenues 3,126 2% 73% 16% 1% 8%Total expenses2 2,552 4% 63% 4% 19% 10% Net revenues 1,117 -% 87% 3% 7% 3%Total expenses2 890 4% 72% 5% 14% 5% Currency mix capital metric4 "look-through" A 10% strengthening / weakening of the USD (vs. CHF) would have a (0.8) bps / +2.1 bps impact on the"look-through" BIS CET1 ratio CHF Basel III Risk-weighted assets Swiss leverage exposure CHF EUR Other USD USD CET1 capital 5

Notes Throughout the presentation rounding differences may occurUnless 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" basisGross and net margins are shown in basis pointsGross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuMMandates penetration reflects advisory and discretionary mandates as percentage of total AuM General notes Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; bps = basis points; CAGR = Compound Annual Growth Rate; C&IC = Corporate & Institutional Clients; Corp. Ctr. = Corporate Center; DCM = Debt Capital Markets; DOJ = Department of Justice; EAM = External Asset Manager; ECM = Equity Capital Markets; EMEA = Europe, Middle East & Africa; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; GM = Global Markets; IBCM = Investment Banking & Capital Markets; IWM = International Wealth Management; M&A = Mergers & Acquisitions; Mkts = Markets; NII = Net interest income; n/m = not meaningful; NNA = Net new assets; PB = Private Banking; PC = Private Clients; perf. = performance; PTI = Pre-tax income; QoQ = Quarter-on-quarter; RM = Relationship Manager(s); RMBS = Residential Mortgage Backed Securities; RoRC = Return on Regulatory Capital; RWA = Risk-weighted assets; SMG = Systematic Market-Making Group; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; UHNWI = Ultra High Net Worth Individuals; VaR = Value-at-Risk; WM = Wealth Management; WM&C = Wealth Management & Connected; YoY = Year-on-year; YTD = Year to Date Abbreviations Specific notes * "Adjusted operating expenses at constant FX rates" and "adjusted non-compensation operating expenses at constant FX rates" include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for certain accounting changes (which had not been in place at the launch of the cost savings program), debit valuation adjustments (DVA) related volatility and for FX, applying the following main currency exchange rates for1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497,3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0010, EUR/CHF 1.0851, GBP/CHF 1.5123,1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845,3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764, 4Q16: USD/CHF 1.0101, EUR/CHF 1.0798, GBP/CHF 1.2451,1Q17: USD/CHF 0.9963, EUR/CHF 1.0670, GBP/CHF 1.2464, 2Q17: USD/CHF 0.9736, EUR/CHF 1.0881, GBP/CHF 1.2603.These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX rates.† Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG
(Registrants)

Date: July 28, 2017
By:
/s/ Tidjane Thiam
Tidjane Thiam
Chief Executive Officer
By:
/s/ David R. Mathers
David R. Mathers
Chief Financial Officer