CREDIT SUISSE GROUP AG
Form 6-K
April 26, 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**
April 26, 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):
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This report includes the media release and the slides for the presentation to investors in connection with the 1Q17 results.

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April 26, 2017

Media Release

Credit Suisse Group announces 1Q17 results

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

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

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

Continued strong performance in Wealth Management, with NNA across all divisions up 24% at CHF 12 billion[1]. Record AuM, up 14% year on year to CHF 712 billion[1], and adjusted* pre-tax income of CHF 1 billion[2], up 13% year on year, with returns substantially above the cost of capital

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

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

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

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

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

1

Key business highlights

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

Continued progress in core franchises

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

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

Continued progress in reducing costs

• Strong reduction in adjusted* total operating expenses at constant FX rates to CHF 4.6 billion, representing our lowest level of expenses in a quarter since 2013.

• Adjusted* non-compensation expenses at constant FX rates down 15% compared to 1Q16 and down 13% compared to 4Q16; contractors' expenses returned to 2013 levels.

Continued investment in compliance to ensure quality, compliant growth

• Dedicated compliance function established in October 2015, with oversight across the Group.

• Headcount in Compliance and Regulatory Affairs reached 2,000, up 35% and 78% compared to 1Q16 and 1Q15, respectively.

• Investments in compliance and controls increased 48% and 84% compared to 1Q16 and 1Q15, respectively, with 70% allocated to Wealth Management focused divisions.

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

• Continued to exceed the targets set for capital release at exit costs that are significantly less than planned.

• We are accelerating our plans for this division and aim to reach our 2019 capital targets one year earlier than originally planned without incremental pre-tax losses in excess of our current guidance.

• We expect the SRU program and division wind-down will therefore be completed by end-2018, with residual assets and operational infrastructure assigned to the rest of the Group from 2019 onwards.

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

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

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

After due consideration, the Board of Directors of Credit Suisse Group AG proposes to raise capital through a rights offering, firmly underwritten by a banking syndicate, for which the proceeds net of fees, expenses and taxes are expected to amount to approximately CHF 4 billion[4] involving the issuance of 379,981,340[4] new registered shares with a par value of CHF 0.04 each. The Board of Directors additionally proposes to retain full ownership of Credit Suisse (Schweiz) AG and to move to an all cash dividend in the future, thus removing the dilution associated with the scrip dividend.

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

We expect the capital increase will strengthen our pro forma look-through CET1 ratio to approximately 13.4%[4] and our pro forma look-through tier 1 leverage ratio to approximately 5.1%[4], based on our end-1Q17 risk-weighted assets and leverage exposures. These strengthened capital ratios would bring Credit Suisse into line with our European peers. The comprehensive set of capital management actions proposed aims ultimately to reverse the decline in the tangible book value per share that Credit Suisse has experienced over the past years and lays the foundations for the bank to accrete capital and return it to shareholders over time.

Revised key dates for scrip dividend

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

Outlook and current trading

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

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

We believe that keeping 100% of our valuable Swiss bank, while raising capital through a rights offering with preemption rights, is the right course of action and will result in significant value creation for shareholders over time. Regarding our current dividend policy, where we have experienced a high scrip take up over the past several years, the Board of Directors has also decided to move to proposing an all cash dividend for the financial year 2017 and beyond. This will mitigate the dilution associated with the option to elect for scrip dividends and will help reverse the decline in our tangible book value per share, which is a consequence of this structure. We expect that for the financial year 2017, the recommended cash dividend amount will be broadly similar, on a per share basis, to recent years. Our goal is to increase our payout ratio over time as Group profitability improves.

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

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

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

Our Wealth Management businesses attracted net new assets of CHF 12.0 billion[1], up 24% year on year, and assets under management increased by CHF 90 billion to a record CHF 712 billion[1] over the past 12 months. Within our investment banking businesses, we have delivered a strong performance overall, most notably in Global Markets, with net revenues of USD 1.6 billion, driven by a 133% increase in Credit year on year, and in Investment Banking & Capital Markets, with revenues of USD 608 million, up 54% compared to 1Q16, with particular strength in equity and debt underwriting. For both of these divisions, we have seen strong growth in profitability compared to 1Q16 and maintained our leading franchises across our key product lines[5].

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

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

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

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

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

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

Presentation of 1Q17 – Wednesday, April 26, 2017

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

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

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

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

Footnotes

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

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

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

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

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

[5] Source: Dealogic as of March 31, 2017.

Abbreviations

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

Important information

The Group has not finalized its 1Q17 Financial Report and the Group's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Information referenced in this Media Release, whether via website links or otherwise, is not incorporated into this Media Release.

* "Adjusted operating expenses at constant FX rates" and "adjusted non-compensation operating expenses at constant FX rates" include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for certain accounting changes (which had not been in place at the launch of the cost savings program), debit valuation adjustments (DVA) related volatility and for FX, applying the following main currency exchange rates for 1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497, 3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0010, EUR/CHF 1.0851, GBP/CHF 1.5123, 1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845, 3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764, 4Q16: USD/CHF 1.0101,

EUR/CHF 1.0798, GBP/CHF 1.2451, 1Q17: USD/CHF 0.9963, EUR/CHF 1.0670, GBP/CHF 1.2464. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX rates.

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

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

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

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

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

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and 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" in this Media Release, we mean SUB, IWM and APAC. References to the "Wealth Management businesses" within these divisions refer to the SUB Private Clients business, the IWM Private Banking business and the APAC Private Banking business within Wealth Management & Connected.

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

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

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

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

Important note

This document, and the information contained herein, is not an offer to sell or a solicitation of offers to purchase or subscribe for securities of Credit Suisse Group AG. This document is not a prospectus within the meaning of article 652a of the Swiss Code of Obligations, nor is it a listing prospectus as defined in the listing rules of SIX Swiss Exchange AG or of any other exchange or regulated trading facility in Switzerland or a prospectus or offering document under any other applicable laws. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.

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The information contained herein does not constitute an offer of securities to the public in the United Kingdom. No prospectus offering securities to the public will be published in the United Kingdom. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) persons who are members or creditors of certain bodies corporate falling within article 43(2) of the Order or (iv) high net worth entities, and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Any offer of securities to the public that may be deemed to be made pursuant to this communication in any EEA Member State that has implemented Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, and including any applicable implementing measures in any Member State, the "Prospectus Directive") is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive.

Appendix

Key metrics

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

A-1

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

1
Disclosed on a look-through basis.

Reconciliation of adjusted results

			Core Results	Strategic Resolution Unit					Credit Suisse
in	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Reconciliation of adjusted results (CHF million)									
Net revenues	**5,740**	**5,383**	**5,179**	**(206)**	**(202)**	**(541)**	**5,534**	**5,181**	**4,638**
Real estate gains	0	(74)	0	0	(4)	0	0	(78)	0
(Gains)/losses on business sales	23	0	52	(38)	2	4	(15)	2	56
Adjusted net revenues	**5,763**	**5,309**	**5,231**	**(244)**	**(204)**	**(537)**	**5,519**	**5,105**	**4,694**
Provision for credit losses	**29**	**47**	**35**	**24**	**28**	**115**	**53**	**75**	**150**
Total operating expenses	**4,502**	**4,644**	**4,375**	**309**	**2,665**	**597**	**4,811**	**7,309**	**4,972**
Restructuring expenses	(130)	(48)	(176)	(7)	(1)	(79)	(137)	(49)	(255)

Major litigation provisions	(27)	(26)	0	(70)	(2,375)	0	(97)	(2,401)	0
Adjusted total operating expenses	**4,345**	**4,570**	**4,199**	**232**	**289**	**518**	**4,577**	**4,859**	**4,717**
Income/(loss) before taxes	**1,209**	**692**	**769**	**(539)**	**(2,895)**	**(1,253)**	**670**	**(2,203)**	**(484)**
Total adjustments	180	0	228	39	2,374	83	219	2,374	311
Adjusted income/(loss) before taxes	**1,389**	**692**	**997**	**(500)**	**(521)**	**(1,170)**	**889**	**171**	**(173)**
Adjusted return on regulatory capital (%)	13.1	6.6	9.8	–	–	–	7.5	1.4	(1.4)

A-2

Swiss Universal Bank

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

Reconciliation of adjusted results

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

Adjusted return on
regulatory capital (%)
A-3

International Wealth Management

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

Reconciliation of adjusted results

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

A-4

Asia Pacific

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

Reconciliation of adjusted results

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

A-5

Global Markets

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

Reconciliation of adjusted results

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

A-6

Investment Banking & Capital Markets

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

Reconciliation of adjusted results

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

Global advisory and underwriting revenues

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

A-7

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.

First Quarter 2017 Results Presentation to Investors and Analysts April 26, 2017

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1Q17 earnings reviewTidjane Thiam, Chief Executive OfficerDavid Mathers, Chief Financial Officer

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix Overview of Credit Suisse 1Q17 results Pre-tax incomein CHF mn unless otherwise specified Reported Adjusted 1Q17 4Q16 1Q16 1Q17 4Q16 1Q16 SUB 404 382 432 483 378 472 IWM Wealth Management & Connected 201 162 122 205 167 123 IBCM in USD mn 149 148 (60) 151 142 (32) Global Markets in USD mn 318 9 (200) 338 23 (98) Total Core 1,209 692 769 1,389 692 997 SRU in USD mn (540) (2,836) (1,266) (502) (516) (1,181) Group 670 (2,203) (484) 889 171 (173) RWA in CHF bn 264 268 280 "Look-through" CET1 ratio 11.7% 11.5% 11.4% Leverage exposure in CHF bn 936 951 970 "Look-through" CET1 leverage ratio 3.3% 3.2% 3.3%

1Q17 continuing positive 2016 profit momentumGroup adjusted net revenues 18% higher year-on-year, non-compensation expenses* down 15%, withadjusted PTI improvement of over CHF 1 bn compared to 1Q16Wealth Management1 with NNA of CHF 12.0 bn in 1Q17, up 24% year-on-year. Record AuM of CHF 712 bnIBCM with strongest first quarter adjusted PTI since 2013 and outperformance in all key product areasGM net revenues of USD 1.6 bn, adjusted non-compensation operating expenses down 11%, and RoRC† of 10%Executing with disciplineLowest quarterly level of Group adjusted operating expenses since 2013Continued progress with SRU wind-down: adjusted operating expenses down USD 55 mn, a reduction of 19% sequentially; leverage exposure reduced by USD 20 bnAccelerating wind-down of SRU by end 2018, 12 months ahead of scheduleRaising capitalRaising ~CHF 4 bn of capital through a rights offering2, taking our CET1 ratio to ~13.4%3 and our Tier-1 leverage ratio to ~5.1%3Retaining 100% ownership of Credit Suisse (Schweiz) AG Key messages 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 Wealth Management in SUB PC, IWM PB and APAC PB within WM&C 2 Subject to customary conditions, including approval by Extraordinary General Meeting. Reflects approximate proceeds net of fees, expenses and taxes. Does not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend 3 On a pro-forma basis, based on end-1Q17 RWA and leverage exposure amounts † See Appendix

Group with 18% year-on-year growth in 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
+18% +8%

On track to achieve adjusted operating cost base target for 2017 of < CHF 18.5 bn with non-compensation expenses down 15% YoY Note: Cost reduction program measured in constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs 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, but including other costs to achieve savings. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix Group adjusted operating expensesat constant FX rates*in CHF bn

Comp Non-comp -15% -13% -3% 4.8 4.6 4.9

Group 1Q17 adjusted PTI improved by more than CHF 1 bn year-on-year Adjusted pre-taxincome in CHF bn Core 1.0 1.4 SRU -1.2 -0.5 Group Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix +0.4 +0.7 +0.7 - 0.7 -0.5

Strong asset inflows in Wealth Management Wealth Management1 NNAin CHF bn 1 Relating to Wealth Management in SUB PC, IWM PB and APAC PB within WM&C 2 CAGR measured from 1Q14 to 1Q17 +24% CAGR2 +13%

Strong growth in Assets under Management Wealth Management1 AuM in CHF bn 1 Relating to Wealth Management in SUB PC, IWM PB and APAC PB within WM&C 2 Including other effects of CHF 2.0 bn 21 12 +33 bn 2 NNA Marketperfor-mance

Significantly increased investments in compliance and controls; prudent risk management +84% Compliance & Regulatory Affairs function FTEs 1,100 2,000 1,400 Total operatingexpensesin CHF mn 1 Measured on the basis of internal data 2 Relating to the combined portfolio of SUB PC, IWM PB and APAC WM&C, excluding mortgages, as of March 31, 2017 3 Relating to the combined portfolio of SUB PC, IWM PB and APAC PB within WM&C, excluding mortgages, as of March 31, 2017 4 Relating to the combined portfolio of SUB, IWM and APAC, as of March 31, 2017 5 Loan loss provisions at 0.6 bps in 1Q17, calculated as the ratio of provision for credit losses to average net loans 6 Impaired loans/gross loan ratio at ~50 bps in 1Q17 Regionally diversified loan portfolio2~50% of loan portfolio with UHNW clients3Lombard lending represents over 60% of credit volume2Low level of loan losses4,5, impaired loans4,6 as well as low risk retentionHigh capital velocity, e.g., ~80% of APAC structured credit origination distributed in 2016 Prudent risk management in wealth management lending1

SUB with continued profit growth in 1Q17 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 division† See Appendix NNA of CHF 2 bn, highest quarterly NNA in Private Clients since 2Q14 Record AuM of CHF 547 bn, up CHF 37 bn year-on-yearFifth consecutive quarter of year-on-year profit growthMandates penetration in Private Clients increased to 31%On track to deliver on planned cost savings of > CHF 200 mn by 2018Highest ever adjusted pre-tax income Key highlights Adjusted return onregulatory capital† 15% SUB adjusted pre-tax incomein CHF mn

IWM increasing profits, with continued strong net asset inflows Private BankingNNA of CHF 4.7 bn; 6% growth rate1Record AuM of CHF 326 bnHighest adjusted PTI with 4% higher revenues year-on-year and stable expensesAdjusted return on regulatory capital† of 23%Asset ManagementNNA of CHF 15 bn; particularly strong performanceManagement fees up 13% year-on-year Key highlights Adjusted return onregulatory capital† 23% IWM PB adjusted pre-tax incomein CHF mn   +8% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix1 Annualized

APAC Wealth Management & Connected performing strongly; restructuring of APAC Markets underway Wealth Management & ConnectedHighest ever adjusted net revenues, up 44%, and adjusted pre-tax income, up 67% year-on-yearRecord AuM of CHF 177 bnHigher advisory, underwriting and financing revenues and growth in financing with UHNWIAdvisory and underwriting with top-2 ranking1 in APAC ex-Japan among international banksMarketsAligning to Wealth Management businesses, reducing costs and complexityAPAC Markets with 5% of Group RWATarget adjusted RoRC† of 10-15% Key highlights Adjusted return onregulatory capital† 31% APAC WM&C adjusted pre-tax income in CHF mn +67% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Dealogic, as of March 31, 2017 † See Appendix +24%

Global advisory and underwriting with continued strong performance in all key products Global advisory and underwriting revenues1in USD mn Advisory Equity underwriting Debt underwriting 1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements +60%

IBCM with strong 1Q17 pre-tax income Net revenues up 54% year-on-year,driven by substantial increases indebt and equity underwritingStrongest first quarter adjusted pre-tax income since 2013Significantly higher returns in the AmericasShare of wallet gain in all key products compared to 1Q161,2Top 5 ranking in Global M&A, IPOs and Leveraged Finance1 Key highlights Adjusted return onregulatory capital† 23% 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 1 Dealogic for the period ending March 31, 2017 2 Includes Americas and EMEA only

Global Markets with positive jaws – higher revenues and lower operating expenses… Adjusted non-compensation operating expenses in USD mn -11% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix Net revenues in USD mn +29%

…at lower RWA consumption, delivering a 10% return on regulatory capital in 1Q17, in line with target Adjusted return on regulatory capital† Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix RWA in USD bn -12%

SRU leverage exposure in USD bn SRU – acceleration of SRU wind-down Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix -20% SRU RWAin USD bn 44 41 30 SRU adjusted operating expenses in USD mn 287 232 140 -19%

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Measured in constant FX rates, see Appendix 2 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 Overview of Credit Suisse 1Q17 results Adjusted results in CHF mn unless otherwise specified 1Q16 1Q17 4Q16 Net revenues 4,694 +18% 5,519 +8% 5,105 Non-compensation operating
expenses1 2,252 -15% 1,925 -13% 2,224 Pre-tax income -173 n/m 889 +420% 171 Return on Tangible Equity2 in % n/m 6.5% n/m Net new assets in CHF bn 10.2 +139% 24.4 n/m -6.7 Assets under Management in CHF bn 1,181 +10% 1,304 +4% 1,251 CET1 ratio in % 11.4% +30 bps 11.7% +20 bps 11.5%

Executing on our capital plan Investor Day 2015 (October 21, 2015)

Delivering on internal capital generation in 2016 Note: Cost reduction program measured in constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs 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, but including other costs to achieve savings. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * At constant FX rates, see Appendix SRU 2016 RWA reduction USD 32 bn Transitioning non-core assets, closures Global Markets 2016 RWA reduction USD 12 bn Right-sizing investment bank Reallocating capital CHF 1.9 bn 2016 adj. cost savings* Reducing fixed costs

Credit Suisse divisions delivering attractive returns on capital in its core businesses Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix SUB IWM APAC WM&C IBCMin USD bn Global Marketsin USD bn APAC Marketsin USD bn 66 15% 36 26% 19 31% 19 23% 52 10% 14 -5% ~ in CHF bn unless otherwise specified 1Q17 Adj. RoRC† 1Q17 RWA

We have materially deleveraged GM and SRU in 2016, however the potential for further reductions is limited Wind-down of Strategic Resolution Unit, RWA in USD bn Right-sizing of Global Markets, RWA in USD bn 73 41 RWA excl. Op. Risk Op. Risk RWA

Executing on our capital plan Executed in 2015-2016 in CHF bn Fully underwritten rights issue of ~CHF 4 bn1Retain 100% ownership of Credit Suisse (Schweiz) AGContinue to invest into growth of high-returning franchisesStrengthen balance sheet resilience for our clientsand other stakeholdersComplete restructuring of the Group Accelerating execution of capital plan in 2017 Plan for 2017 in CHF bn   1 Reflects approximate proceeds net of fees, expenses and taxes. Does not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend 2

Summary 1Q17 continuing positive 2016 profit momentumExecuting with disciplineRaising capital 1 3 2

Results overview Adjusted Credit Suisse Group results 1Q17 4Q16 1Q16 Net revenues 5,534 5,181 4,638 Provision for credit losses 53 75 150 Total operating expenses 4,811 7,309 4,972Pre-tax income/(loss) 670 (2,203) (484) Real estate gains - (78) - (Gains)/losses on business sales (15) 2 56 Restructuring expenses (137) (49) (255) Major litigation expenses (97) (2,401) - Net revenues 5,519 5,105 4,694 Provision for credit losses 53 75 150 Total operating expenses 4,577 4,859 4,717 Pre-tax income 889 171 (173)Net income/(loss) attributable to shareholders 596 (2,619) (302)Diluted Earnings/(loss) per share in CHF 0.27 (1.25) (0.15)Return on Tangible Equity1 6.5% n/m 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

1 Business impact includes business moves and internally driven methodology and policy impact; methodology & policy reflects external methodology changes only2 Net of FX and major external methodology changes Basel III RWA in CHF bn 280 264 1Q17 vs. 1Q16 Basel III RWA business impact2 in CHF bn (31) 8 (24) +1 Leverage exposure in CHF bn 1Q16 1Q17 FX impact Business reduction (54) CET1 ratio at 11.7%; significant reduction in RWA and leverage exposure in the SRU IWM +2 APAC +2 SUB (3) 11.7% 11.4% CET1 ratio 3.3% 3.3% CET1 leverage ratio 4.6% 4.4% Tier-1 leverage ratio 7 Business reduction1 FX impact Methodology & policy1 (7) (1) Improved capital ratios with CET1 ratio at 11.7% and Tier-1 leverage ratio at 4.6%RWA lower by CHF 16 bn YoY, notwithstanding impact from methodology and FXSignificant YoY reductions in leverage exposure, primarily driven by continued progress of SRU wind-downGM operating below RWA ceiling of USD 60 bn and leverage exposure ceiling of USD 290 bn

Achieved CHF 250 mn of net savings in 1Q17 against 2016 quarterly expense run-rate Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See AppendixHeadcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers, including roles identified as of March 31, 2017 that will depart or join over the course of 2017 Adjusted operating expenses at constant FX rates* in CHF bn 1Q17 progress driven by net headcount reductions of ~1,400 and decreased professional services cost from the reduction of contractors and consultants1Q17 cost savings of CHF 250 mn; on track to deliver against the full year 2017 target of more than CHF 0.9 bn in net savings, notwithstanding headwinds in expected increase in regulatory-related expensesOn track to deliver headcount reduction of > 5,500 in 2017Committed to delivering on our end-2018 target with adjusted cost base of below CHF 17.0 bn Key messages 21.2 19.4 (0.25) <17.0 <18.5 >(0.65)

Swiss Universal Bank Continued PTI growth supported by ongoing cost discipline Key messages PC Key metrics in CHF bn Adjusted key financials in CHF mn 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Adj. net margin in bps 43 31 44 12 (1) Net new assets 2.0 (1.8) 0.3 Mandates penetration 31% 30% 27% Net loans 166 166 163 - +2% Net new assets CIC - 0.8 2.7 Risk-weighted assets 66 66 64 - +2% Leverage exposure 257 253 242 +2% +6% 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Net revenues 1,354 1,379 1,356 (2)% - o/w Private Clients 711 729 728 (2)% (2)% o/w Corp. & Inst. Clients 643 650 628 (1)% +2% Provision for credit losses 10 34 6 Total operating expenses 861 967 878 (11)% (2)% Pre-tax income 483 378 472 +28% +2% o/w Private Clients 208 150 205 +39% +1% o/w Corp. & Inst. Clients 275 228 267 +21% +3% Cost/income ratio 64% 70% 65% Return on regulatory capital† 15% 12% 16% 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 1 Dealogic Record pre-tax income of CHF 483 mn up 2% YoY, 5th consecutive quarter with YoY PTI growthStable net revenues compared to 1Q16; higher recurring commissions & fees offset by lower revenues from trading servicesOperating expenses down 2% from 1Q16; cost/income ratio down a full percentage point YoY to 64%Record AuM of CHF 547 bn, up 3% since end-2016Private ClientsStable PTI vs. 1Q16 notwithstanding continued investment in digitization, compliance and risk NNA of CHF 2 bn, representing highest quarterly NNA since 2Q14 and an annualized growth rate of 4%Credit Suisse Invest drove mandates penetration to 31%Corporate & Institutional ClientsStrong recurring revenues growth YoY driven by higher fees from lending activities and positive AuM developmentNNA inflows from pension funds and corporate investors offset by further outflows related to selected exits in the External Asset Manager (EAM) business of CHF (1.6) bnContinued positive momentum in IB Switzerland with good deal flow in M&A, ECM and DCM, resulting in continued #1 position in Swiss Investment Banking1

International Wealth ManagementHigher revenues, higher pre-tax income and strong NNA 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 Annualized Adjusted key financials in CHF mn 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Net revenues 1,221 1,245 1,173 (2)% +4% o/w Private Banking 883 864 853 +2% +4% o/w Asset Management 338 381 320 (11)% +6% Provision for credit losses 2 6 (2) Total operating expenses 892 939 867 (5)% +3% Pre-tax income 327 300 308 +9% +6% o/w Private Banking 262 192 243 +36% +8% o/w Asset Management 65 108 65 (40)% - Cost/income ratio 73% 75% 74% Return on regulatory capital† 26% 24% 26% PB 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Adj. net margin in bps 32 24 34 +8 (2) Net new assets 4.7 0.4 5.4 Number of RM 1,120 1,140 1,170 (2)% (4)% Net loans 46 45 40 +3% +15% Net new assets AM 15.0 (4.4) 1.5 Risk-weighted assets 36 35 33 +2% +8% Leverage exposure 94 94 91 - +3% Key messages Key metrics in CHF bn Strong start to the year with PTI up 6% and revenues up 4% vs. 1Q16, which was the strongest quarter in PB of 2016 and included a private equity gain in AMBoth businesses with a rebound in NNA from 4Q16 reflecting continued good asset gathering momentumPrivate BankingPTI up 8% vs. 1Q16, driven by 5% higher recurring commissions & fees and 5% higher NII while expenses remained stableNII growth reflected higher loan and deposit volumes at wider margins, partially offset by lower treasury resultsClient activity improved with 21% higher brokerage & client FX revenues, offset by 17% lower revenues from trading servicesNNA of CHF 4.7 bn at 6% growth rate1 in both emerging markets and Europe; includes regularization outflows of CHF 0.4 bnAsset ManagementPTI stable vs. 1Q16, which included a CHF 45 mn private equity gain; 4Q16 included seasonal year-end performance feesManagement fees increased 13% vs. 1Q16 and 11% vs. 4Q16Strong NNA of CHF 15.0 bn including CHF 6.2 bn in traditional and alternative investments, also reflecting strong collaboration with Credit Suisse's global WM businesses, and CHF 8.8 bn from emerging markets joint ventures

Adjusted key financials in CHF mn Asia PacificContinued growth in WM&C with strong NNA Key messages Wealth Management & Connected (WM&C)Record net revenues and pre-tax income for 1Q17, with revenue increase of 44% and pre-tax income increase of 67% vs. 1Q16NNA of CHF 5.3 bn in 1Q17Improvement of PB net margin to 33 bps on record AuM of CHF 177 bn, supported by higher client activity and YoY increased loan and deposit volumesHigher Advisory, Underwriting & Financing revenues vs. 1Q16 from strong client activity in M&A and debt underwriting and growth in financing activities with UHNW and entrepreneur clients; 1Q17 included positive net fair value impact from an impaired loan portfolioTop 2 Rank2 in APAC ex-Japan amongst international banks in Advisory and Underwriting for 1Q17Markets1Q17 pre-tax loss similar to 4Q16; revenues were significantly lower vs. 1Q16 reflecting substantially reduced activity in Rates (reduced issuance of structured notes) and lower market volatility, while performance in Cash and Credit products was comparatively resilientEfficiency initiatives launched in 2016 resulted in an 8% decrease in total operating expenses vs. 1Q16; further measures underway to reduce 2018 full year expense base3 to USD 1.2 bn, representing a reduction of 17% from 1Q16 annualized expensesYoY reduction in Markets RWA and leverage exposure by 5% and 10%, respectively 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Net revenues 881 862 907 +2% (3)% o/w WM&C 589 560 408 +5% +44% o/w Markets 292 302 499 (3)% (41)% Provision for credit losses 4 11 (22) Total operating expenses 711 729 664 (2)% +7% Pre-tax income 166 122 265 +36% (37)% o/w WM&C 205 167 123 +23% +67% o/w Markets (39) (45) 142 n/m n/m Cost/income ratio 81% 85% 73% Return on regulatory capital† 12% 9% 21% PB1 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Adj. net margin in bps 33 22 32 +11 +1 Net new assets 5.3 0.7 4.0 Number of RM 620 640 620 (3)% - Assets under management 177 167 149 +6% +19% Net loans 41 40 35 2% 15% Risk-weighted assets 33 35 28 (4)% +20% Leverage exposure 106 109 104 (2)% +3% 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 Source: Dealogic, as of March 31, 2017 3 Refers to adjusted operating expenses

Key messages Investment Banking & Capital MarketsContinued strong performance driven by equity and debt underwriting 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 March 31, 2017; includes Americas and EMEA only 3 Source: Dealogic for the period ending March 31, 2017 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Risk-weighted assets 19 18 18 +5% +5% Leverage exposure 44 45 46 (1)% (5)% Adjusted key financials in USD mn 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Net revenues 608 569 395 +7% +54% Provision for credit losses 6 (1) 30 Total operating expenses 451 428 397 +5% +14% Pre-tax income 151 142 (32) +6% n/m Cost/income ratio 74% 75% 101% Return on regulatory capital† 23% 22% n/m Key metrics in USD bn 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Global advisory and underwriting revenues1 1,133 1,042 709 +9% +60% Global Advisory and Underwriting revenues1 in USD mn Results reflect continued execution of our strategy:1Q17 share of wallet2 up YoY in all key productsTop 5 rank3 in each of Global M&A, IPOs and Leveraged Finance for 1Q17Net revenues of USD 608 mn are up 54% YoY, driven by substantial increases in debt and equity underwritingOperating expenses are up 14% YoY primarily due to an increased compensation accrual in line with the improvement in business performanceReturn on regulatory capital† is 23%, with significantly higher returns in the AmericasRWA of USD 19 bn is up 5% YoY primarily due to portfolio growth in the Corporate BankGlobal advisory and underwriting revenues1 are up 60% YoY, outperforming the industry-wide fee pool3 which is up 19%Outperformance driven by all products with equity and debt underwriting up significantly vs. Street activity on a global basis3

Key messages Global MarketsStrong performance in 1Q17 resulting in a 10% return on regulatory capital† 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Equities 465 441 540 5% (14)% Equities ex SMG 464 417 475 11% (2)% Credit 921 608 395 52% 133% Solutions 263 259 343 2% (23)% Other (34) (52) (26) Net revenues 1,615 1,256 1,252 29% 29% Provision for credit losses 5 (3) 22 Total operating expenses 1,272 1,236 1,328 3% (4)% Pre-tax income 338 23 (98) n/m n/m Cost/income ratio 79% 98% 106% Return on regulatory capital† 10% 1% n/m 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Risk-weighted assets 52 51 59 3% (12)% Leverage exposure 287 278 292 3% (2)% 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 Adjusted key financials in USD mn Substantially higher profitability vs 1Q16 driven by improved operating leverage and capital efficiency; revenues increased 29% on a 4% reduction in costs and 12% reduction in RWA Outperformance in credit and securitized products, up 133% vs. a challenging 1Q16, with revenue growth across both trading and underwriting on lower RWA usageSolid YoY Equities revenues across Americas and EMEA in a weak trading environment, with notable strength in Latin America and in UnderwritingWithin Solutions, rebound in Emerging Markets vs. 1Q16 offset by decline in Equity Derivatives due to lower volatility and our reduced issuance of structured notes in MacroOperating expenses declined 4% vs. 1Q16 reflecting continued progress on accelerated cost reductions; on-track to deliver end- 2018 ambition of < USD 4.8 bn in costs from ongoing initiatives including platform rationalization and elimination of duplication

Key messages Strategic Resolution UnitAdjusted expenses, leverage exposure and RWA reduced by ~50% year-on-year Adjusted Key financials in USD mn 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Net revenues (246) (201) (540) (22)% +55% Provision for credit losses 23 28 119 Total operating expenses 233 287 522 (19)% (55)% Pre-tax loss (502) (516) (1,181) Real estate gains - (4) - (Gain) / loss on business sales (39) 1 5 Restructuring expenses 7 1 80 Major litigation expenses 70 2,322 - Pre-tax loss reported (540) (2,836) (1,266) 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Risk-weighted assets 41 44 67 (7)% (38)% RWA excl. operational risk 22 25 47 (14)% (54)% Leverage exposure 83 103 167 (20)% (50)% Key metrics in USD bn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Gross revenue breakout based on internal categorization 1Q17 RWA excl. operational risk and leverage exposure reductions of USD 4 bn (14%) and USD 21 bn (20%) respectively, were achieved across a wide range of transactions:Continued progress in reducing loan and financing exposure, notably through the portfolio sale of senior financing on US Middle Market loansDerivative reductions achieved primarily through novations, compression and unwinds across our legacy investment banking portfolios; bilateral derivatives trade count of 123k, down 19k vs. 4Q16, or 14%Adjusted pre-tax loss of USD 502 mn in 1Q17; continued progress reducing adjusted expenses by USD 54 mn vs. prior quarter, or 19%, partly offset by lower adjusted net revenues:Funding costs of USD 291 mn, down USD 17 mn quarter-on-quarter; exit costs of USD 43 mn, or 1% of RWA, in line with lifetime guidance of less than 3%On a year-on-year basis, RWA excl. operational risk and leverage exposure reduced by USD 25 bn (54%) and USD 84 bn (50%), respectively; adjusted pre-tax loss improved by USD 679 mn:Fee-based revenues1 of USD 68 mn in 1Q17, down 76% year-on-year, the result of accelerated business exits; adjusted operating expenses lower by USD 290 mn

Accelerated wind-down of SRU with capital targets to be achieved one year early at no incremental costs Operational risk Credit & market risk RWA1 in USD bn Leverage exposure in USD bn 1 RWA shown exclude projected inflation from future regulatory uplifts (e.g., fundamental review of trading book). Regulatory (FINMA) approval required for any operational risk reduction Accelerate wind-down of SRU;Target brought forward one year Accelerate wind-down of SRU;Target brought forward one year SRU reductions continue to be better than target; revised ambition is to reach our 2019 goal of USD 30 bn of RWA by end-2018Expected pre-tax loss guidance for 2018 of USD 1.4 bn remains unchangedSRU program will be economically completed by end-2018; residual operations and assets to be absorbed into the rest of Group from 2019 onwards

Capital raise

As announced in October 2015, our original capital plan was to raise CHF 2-4 bn from the minority IPO of Credit Suisse (Schweiz) AG   Credit Suisse (Schweiz) AG IPOCHF 2.0-4.0 bn

Expect to achieve CET1 ratio target of ~13% immediately following ~CHF 4 bn rights issue Note: Amounts do not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend 1 Pre Basel III reform uplift 2 Reflects approximate proceeds net of fees, expenses and taxes. Does not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend 3 Amounts calculated based on end-1Q17 RWA and leverage exposure amounts CET1 capital ratio target of ~131 Illustrative CET1 ratio development Credit Suisse targets a CET1 ratio of ~13% prior to the Basel III reformsCapital raise replaces the previous plan to raise CHF 2 – 4 bn from the minority IPO of Credit Suisse (Schweiz) AG, originally planned for 2H17, enabling Credit Suisse to retain complete ownership of its historically stable cash flows without the complexity and dilution from a minority interest in a key divisionAs outlined in our December 2016 Investor Day, the additional capital helps us to operate at a conservative level of capital immediately while funding RWA growth in our wealth management businessesOur capital strategy for Global Markets remains unchanged: that is to operate within the previous target of USD 60 bn of RWA (pre-Basel III reforms) 2 3

Expect to achieve Tier-1 leverage ratio target of ~5% following rights issue, immediately satisfying 2020 TBTF21 going concern requirement Tier-1 leverageratio target of ~5% ~5.1% 4.6% CET1 Tier-1 Illustrative leverage ratio development Addt'l Tier-1 Credit Suisse intends to operate at a ~5% Tier-1 leverage ratio, immediately satisfying the 2020 going concern leverage requirement of a minimum of 5% under TBTF21Leverage will increase in our wealth management businesses, in line with RWA growthHowever, Global Markets expected to continue to operate at a maximum leverage exposure of USD 290 bnThere remains significant potential to reduce leverage in the SRU as we complete the program by 2018 Note: Amounts do not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend 1 Revised Swiss TBTF rules will be phased-in and become fully effective January 1, 2020 2 Reflects approximate proceeds net of fees, expenses and taxes. Does not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend 3 Amounts calculated based on end-1Q17 RWA and leverage exposure amounts 2 3

Proposed revision to dividend policy Dividend in respect of 2017:Our intention, subject to performance and the Board's decision in due course, is to recommend a cash dividend at a similar level, on a per share basis, to recent yearsHowever, we also recommend ceasing the use of a scrip alternative from 2017 onwards to avoid further diluting our shareholdersLonger term dividend policy:We will not recommend scrip dividends thereafterThe Board's intention is to recommend to shareholders that:We operate a dividend policy competitive with that of our peersWe return surplus capital to our shareholders provided that we meet our capital targetsOnce the reforms to Basel III have been completed, we will be able to give greater visibility to our shareholders, but, in the interim, our intention is to maintain a capital target of around 13% CET1 and a Tier-1 leverage ratio of around 5%

Proposed timeline and certain key terms for capital raise April 26thWednesday May 23rdTuesday June 7th (noon)Wednesday June 8th Thursday June 2nd Friday 2017 Certain Key Terms Structure Firm underwritten rights issue1 Size of rights issue ~CHF 4 bn2 Number of firmly underwritten shares ~380 mn April 28thFriday May 18thThursday May 4thThursday 1 Subject to customary conditions, including approval by Extraordinary General Meeting 2 Reflects approximate proceeds net of fees, expenses and taxes. Does not take into account the issuance of any new shares resulting from the exercise of rights allotted on shares received as scrip dividend May 22ndMonday May 9thTuesday May 19th (noon)Friday May 24thWednesday Announcementrights issue1Q17 results Annual GeneralMeeting Publication1Q17
FinancialReport Ex-dividendday ExtraordinaryGeneralMeeting End of election period scrip dividend Publication of prospectus Ex-rightsday Scrip dividend: Delivery of new shares (incl. rights) / payment of cash distribution End ofrights tradingperiod End of rightsexerciseperiod Firsttrading dayof new shares Scrip dividend participation Shares distributed as scrip dividend carry pre-emptive rights allowing participation in rights issue

Wrap-up 1Q17 continuing positive 2016 profit momentumExecuting with disciplineRaising capital 1 3 2

Appendix

Credit Suisse divisions delivering attractive returns on capital Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix 264 8% = + 1Q17 RWAin CHF bn 1Q17 Adj.RoRC† 41 -33% Group SRU 17-10% CC 1Q17 Adj. RoRC† 1Q17 RWA in CHF bn unless otherwise specified SUB IWM APAC WM&C IBCMin USD bn Global Marketsin USD bn APAC Marketsin USD bn 66 15% 36 26% 19 31% 19 23% 52 10% 14 -5% ~

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 1Q16 1Q17 11% 13% 12% 11% 2% 2Q16 3Q16 4Q16 APAC PB1 NNA in CHF
bn (0.1) (0.4) (0.1) (0.9) (1.4) 1Q16 1Q17 8% 6% 7% 6% 1% 2Q16 3Q16 4Q16 (1.0) (0.4) (1.0) (1.5) (2.2) 1Q16
APAC PB within WM&C

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 148 171 171 1Q16 1Q17 3Q16 Adj. gross margin in bps Average AuM in CHF bn 119 140 95 Adj. pre-tax income in CHF mn 319 411 372 Adj. net revenues in CHF mn 2Q16 4Q16 155 89 337 165 62 346 1Q16 1Q17 3Q16 2Q16 4Q16 1Q16 1Q17 3Q16 2Q16 4Q16 1Q16 1Q17 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

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 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Net interest income 313 324 310 (3)% +1% Recurring commissions & fees 165 162 148 +2% +11% Transaction-based 180 177 180 +2% - Other revenues (15) (13) (10) Net revenues 643 650 628 (1)% +2% Provision for credit losses (2) 24 (3) Total operating expenses 370 398 364 (7)% +2% Pre-tax income 275 228 267 +21% +3% Cost/income ratio 58% 61% 58% 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Adj. net margin in bps 43 31 44 12 (1) Net new assets 2.0 (1.8) 0.3 Assets under management 198 192 186 +3% +7% Mandates penetration 31% 30% 27% Number of RM 1,330 1,430 1,490 (100) (160) 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Net new assets - 0.8 2.7 Assets under management 349 339 324 +3% +8% Number of RM 540 540 550 - (10) 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Net interest income 413 421 422 (2)% (2)% Recurring commissions & fees 197 216 196 (9)% +1% Transaction-based 100 93 108 +8% (7)% Other revenues 1 (1) 2 Net revenues 711 729 728 (2)% (2)% Provision for credit losses 12 10 9 Total operating expenses 491 569 514 (14)% (4)% Pre-tax income 208 150 205 +39% +1% Cost/income ratio 69% 78% 71%

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 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Net interest income 342 353 325 (3)% +5% Recurring commissions & fees 290 277 276 +5% +5% Transaction- and perf.-based 250 235 254 +6% (2)% Other revenues 1 (1) (2) - - Net revenues 883 864 853 +2% +4% Provision for credit losses 2 6 (2) - - Total operating expenses 619 666 612 (7)% +1% Pre-tax income 262 192 243 +36% +8% Cost/income ratio 70% 77% 72% 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Adj. net margin in bps 32 24 34 +8 (2) Net new assets 4.7 0.4 5.4 Assets under management 336 323 287 +4% +17% Net loans 46 45 40 +3% +15% Number of RM 1,120 1,140 1,170 (2)% (4)% 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Management fees 254 228 225 +11% +13% Performance & placement rev. 42 108 17 (61)% +147% Investment & partnership inc. 42 45 78 (7)% (46)% Net revenues 338 381 320 (11)% +6% Total operating expenses 273 273 255 - +7% Pre-tax income 65 108 65 (40)% - Cost/income ratio 81% 72% 80% 1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Net new assets 15.0 (4.4) 1.5 Assets under management 367 322 301 +14% +22%

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 Wealth Management & ConnectedAdjusted key financials in CHF mn Markets Adjusted key financials in USD mn   1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Private Banking 411 372 319 +10% +29% Adv., Underwr. and Financing 178 188 89 (5)% +100% Net revenues 589 560 408 +5% +44% Provision for credit losses 4 11 (19)   Total operating expenses 380 382 304 (1)% +25% Pre-tax income 205 167 123 +23% +67% Cost/income ratio 65% 68% 75%   Return on regulatory capital† 31% 27% 24%   Risk-weighted assets in CHF bn 19 18 14 +6% +40% Leverage exposure in CHF bn 45 46 39 (1)% +16%   1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Equity sales & trading 235 267 281 (12)% (16)% Eq. sales & trading ex SMG 235 258 295 (9)% (20)% Fixed income sales & trading 58 33 223 +76% (74)% Net revenues 293 300 504 (2)% (42)% Provision for credit losses - - (3)   Total operating expenses 332 344 362 (3)% (8)% Pre-tax income (39) (44) 145 n/m n/m Cost/income ratio 113% 115% 72%   Return on regulatory capital† (5)% (5)% 18%   Risk-weighted assets in USD bn 14 16 15 (14)% (5)% Leverage exposure in USD bn 61 62 68 (1)% (10)% Private Banking Revenue details in CHF mn   1Q17 4Q16 1Q16 Δ 4Q16 Δ 1Q16 Net interest income 168 166 134 +1% +25% Recurring commissions & fees 81 92 73 (12)% +11% Transaction- and perf.-based 163 114 128 +43% +27% Other revenues (1) - (16) - - Net revenues 411 372 319 +10% +29%

Reconciliation of adjustment items (1/2)

	IWM AM in CHF mn			IBCM in USD mn			GM in USD mn		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Net revenues reported	338	381	320	608	569	395	1,615	1,256	1,252
Fair value on own debt	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-
Net revenues adjusted	338	381	320	608	569	395	1,615	1,256	1,252
Provision for credit losses	-	-	-	6	(1)	30	5	(3)	22
Total operating expenses reported	286	278	253	453	422	425	1,292	1,250	1,430
Goodwill impairment	-	-	-	-	-	-	-	-	-
Restructuring expenses	(13)	(5)	2	(2)	6	(28)	(20)	(14)	(102)
Major litigation provisions	-	-	-	-	-	-	-	-	-
Total operating expenses adjusted	273	273	255	451	428	397	1,272	1,236	1,328
Pre-tax income/(loss) reported	52	103	67	149	148	(60)	318	9	(200)
Total adjustments	13	5	(2)	2	(6)	28	20	14	102
Pre-tax income/(loss) adjusted	65	108	65	151	142	(32)	338	23	(98)

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			SRU in USD mn			Corp. Ctr. in CHF mn		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Net revenues reported	5,534	5,181	4,638	(207)	(198)	(545)	69	(16)	110
Fair value on own debt	-	-	-	-	-	-	-	-	-
Real estate gains	-	(78)	-	-	(4)	-	-	-	-
(Gains)/losses on business sales	(15)	2	56	(39)	1	5	23	-	52
Net revenues adjusted	5,519	5,105	4,694	(246)	(201)	(540)	92	(16)	162
Provision for credit losses	53	75	150	23	28	119	2	-	1
Total operating expenses reported	4,811	7,309	4,972	310	2,610	602	166	262	76
Goodwill impairment	-	-	-	-	-	-	-	-	-
Restructuring expenses	(137)	(49)	(255)	(7)	(1)	(80)	(1)	(7)	-
Major litigation provisions	(97)	(2,401)	-	(70)	(2,322)	-	-	-	-
Total operating expenses adjusted	4,577	4,859	4,717	233	287	522	165	255	76
Pre-tax income/(loss) reported	670	(2,203)	(484)	(540)	(2,836)	(1,266)	(99)	(278)	33
Total adjustments	219	2,374	311	38	2,320	85	24	7	52
Pre-tax income/(loss) adjusted	889	171	(173)	(502)	(516)	(1,181)	(75)	(271)	85

	SUB PC in CHF mn			IWM PB in CHF mn			APAC WM&C in CHF mn			APAC PB1 in CHF mn		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Net revenues reported	711	749	728	883	918	853	589	560	408	411	372	319
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	(20)	-	-	(54)	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	711	729	728	883	864	853	589	560	408	411	372	319
Provision for credit losses	12	10	9	2	6	(2)	4	11	(19)	4	9	(17)
Total operating expenses reported	538	566	549	642	684	622	384	387	305	268	269	217
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(47)	3	(35)	(23)	(11)	(10)	(4)	(5)	(1)	(1)	(1)	-
Major litigation provisions	-	-	-	-	(7)	-	-	-	-	-	-	-
Total operating expenses adjusted	491	569	514	619	666	612	380	382	304	267	268	217
Pre-tax income/(loss) reported	161	173	170	239	228	233	201	162	122	139	94	119
Total adjustments	47	(23)	35	23	(36)	10	4	5	1	1	1	-
Pre-tax income/(loss) adjusted	208	150	205	262	192	243	205	167	123	140	95	119

	SUB CIC in CHF mn			APAC Mkts in CHF mn			APAC Mkts in USD mn		
	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16	1Q17	4Q16	1Q16
Net revenues reported	643	650	628	292	302	499	293	300	504
Fair value on own debt	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-
Net revenues adjusted	643	650	628	292	302	499	293	300	504
Provision for credit losses	(2)	24	(3)	-	-	(3)	-	-	(3)
Total operating expenses reported	402	417	369	346	361	360	347	358	362
Goodwill impairment	-	-	-	-	-	-	-	-	-
Restructuring expenses	(5)	-	(5)	(15)	(14)	-	(15)	(14)	-
Major litigation provisions	(27)	(19)	-	-	-	-	-	-	-
Total operating expenses adjusted	370	398	364	331	347	360	332	344	362
Pre-tax income/(loss) reported	243	209	262	(54)	(59)	142	(54)	(58)	145
Total adjustments	32	19	5	15	14	-	15	14	-
Pre-tax income/(loss) adjusted	275	228	267	(39)	(45)	142	(39)	(44)	145

Reconciliation of adjustment items (2/2)

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 APAC PB is part of APAC WM&C

Currency mix & Group capital metrics Contribution Swiss Universal Bank International Wealth Management Asia Pacific Global Markets Investment Bank & Capital Markets Credit Suisse Core results1 Core results 1Q17in CHF mn CHF USD EUR GBP Other Net revenues 5,740 23% 51% 10% 2% 14%Total expenses2 4,532 32% 36% 4% 10% 18% Net revenues 1,354 74% 14% 9% 1% 2%Total expenses2 950 84% 7% 3% 4% 2% Net revenues 1.222 22% 48% 18% 2% 10%Total expenses2 931 43% 25% 10% 9% 13% Net revenues 881 3% 46% 2% 1% 48%Total expenses2 734 8% 18% -% 2% 72% Net revenues 1,609 -% 68% 16% 2% 14%Total expenses2 1,292 3% 64% 4% 19% 10% Net revenues 606 (1)% 92% 1% 4% 4%Total expenses2 457 2% 75% 4% 14% 5% Applying a +/- 10% movement on the average FX rates for 1Q17, the sensitivities are:USD/CHF impact on 1Q17 pre-tax income by CHF +136 / (136) mnEUR/CHF impact on 1Q17 pre-tax income by CHF +38 / (38) mn 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 1.00 and EUR/CHF of 1.07 for the 1Q17 results 4 Data based on March 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) Currency mix capital metric4 "look-through" A 10% strengthening / weakening of the USD (vs. CHF) would have a +0 bps / (1.2) 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 occurAll risk-weighted assets (RWA) 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 points (bps)Gross 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, excluding AuM from the EAM business General notes Adj. = Adjusted; AM = Asset Management; Ann. = Annualized; APAC = Asia Pacific; AuM = Assets under Management; bps = basis points; CAGR = Compound Annual Growth Rate; CIC = Corporate & Institutional Clients; Corp. Ctr. = Corporate Center; DCM = Debt Capital Markets; EAM = External Asset Manager; ECM = Equity Capital Markets; EMEA = Europe, Middle East & Africa; FTE = Full Time Equivalent; GM = Global Markets; IBCM = Investment Banking & Capital Markets; IPO = Initial Public Offering; 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; PTI = Pre-tax income; QoQ = Quarter-on-quarter; RM = Relationship Manager(s); RoRC = Return on Regulatory Capital; SMG = Systematic Market-Making Group; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBTF = Swiss "too big to fail" framework; UHNW(I) = Ultra High Net Worth (Individuals); WM = Wealth Management; WM&C = Wealth Management & Connected; YoY = Year-on-year 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. 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 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.

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: April 26, 2017
By:
/s/ Tidjane Thiam
Tidjane Thiam
Chief Executive Officer
By:
/s/ David R. Mathers
David R. Mathers
Chief Financial Officer