

CREDIT SUISSE GROUP AG
Form 6-K
July 31, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

July 31, 2018
Commission File Number 001-15244
CREDIT SUISSE GROUP AG
(Translation of registrant's name into English)
Paradeplatz 8, CH 8001 Zurich, Switzerland
(Address of principal executive office)

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

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

This report includes the media release and the slides for the presentation to investors in connection with the 2Q18 results.

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2Q18 and 1H18 financial results

2Q18 adjusted* PTI +88% YoY to CHF 1.3 billion

Highest adjusted* PTI in 12 quarters

Continued client-led growth in Wealth Management: NNA of CHF 23.5 billion for 1H18

Seven successive quarters of positive operating leverage, with Group 2Q18 net revenues up 7% and adjusted* total operating expenses down 5% year on year

SRU already below end-2018 RWA¹ and leverage exposure target levels

Group adjusted* pre-tax income of CHF 2.5 billion in 1H18, up 58% year on year; Group reported pre-tax income of CHF 2.1 billion, up 68% year on year

Wealth Management 1H18 NNA of CHF 23.5 billion; annualized NNA growth rate of 6%; record AuM of CHF 784 billion at higher profit margin

Global advisory and underwriting 2Q18 net revenues of USD 1.2 billion, up 14% year on year; IBCM net revenues up 23% in USD year on year

Global Markets 2Q18 continued discipline on capital and costs, and adjusted* total operating expenses down 2% in USD year on year. GM net revenues of USD 1.4 billion, down 8% year on year; ITS revenues show particular strength, up 25% year on year

Maintained strong capital ratios with look-through CET1 ratio of 12.8% and look-through Tier 1 leverage ratio of 5.2% at end-2Q18

Net income attributable to shareholders of CHF 647 million for 2Q18, up 114% year on year, and of CHF 1.3 billion for 1H18, up 49%

1

Tidjane Thiam, Chief Executive Officer of Credit Suisse, said: “2Q18 was a period of continued strong performance as we achieved our highest adjusted* pre-tax income in the last 12 quarters and our seventh consecutive quarter of year-on-year profit growth.

The Group’s 2Q18 adjusted* profit increased 88% year on year, driven by strong revenue growth of 7%, and continued positive operating leverage supported by strict cost discipline. The compounding effect of these two factors quarter after quarter – growing revenues and reducing costs – has allowed us to significantly increase our profits cumulatively by CHF 4.4 billion since 4Q16².

Across Wealth Management, profit momentum increased significantly in 1H18. NNA flows remained strong at CHF 23.5 billion, driven mainly by UHNW clients. Annualised NNA growth rate was 6% on a record asset base at a higher profit margin – a clear indication of the power of our client franchises and our diversified business model across income streams and geographies.

We have continued to increase the collaboration between our Global Markets and Wealth Management divisions, while maintaining our strict capital, cost and risk discipline. We delivered a resilient revenue performance with continued strong momentum in International Trading Solutions (ITS) – our strategic initiative between GM and our wealth management focused divisions of SUB and IWM – as we continue to deliver institutional-quality solutions for our wealth management clients.

2Q18 global advisory and underwriting revenues benefited from the completion of several marquee M&A transactions, and we outperformed the Street across all key products in IBCM, led by advisory.

In the SRU, we have already achieved our end-2018 targets for both RWA¹ and leverage exposure, marking a significant milestone in our efforts to deal effectively with legacy issues at the bank.

For the remainder of 2018, we will continue to focus on growing our wealth management franchise and completing the last two quarters of our restructuring successfully.

Looking to 2019 and beyond, we will continue to deliver improved profitability, higher returns and growing shareholder value.”

Outlook

The outlook for global economic growth in 2H18 remains positive. However, geopolitical developments and growing tensions surrounding global trade, as well as the impact of monetary policy changes by central banks, are likely to trigger periods of heightened uncertainty through the remainder of 2018. That uncertainty has, over time, the potential to negatively affect confidence, which in turn could impact a wide range of asset classes and activities, relevant for our more market-dependent activities.

Looking at the rest of the year, we believe that the growth potential of our Wealth Management-related businesses of Switzerland, Asia Pacific and International Wealth Management remains intact and we expect them to continue to benefit from broad-based, client-led growth in 2H18 as we support our clients and allocate capital to our highest returning business opportunities.

The progress we have made – 10 quarters into the implementation of our restructuring – combined with a number of decisions and actions that are under our control, leave us on track to achieve our 10-11% Group RoTE 2019 target.

Group highlights

- 1H18 Group reported net revenues of CHF 11.2 billion, up 5% year on year (2Q18: CHF 5.6 billion, up 7% year on year)
- 1H18 Group adjusted* net revenues of CHF 11.2 billion, up 4% year on year (2Q18: CHF 5.6 billion, up 7% year on year)
- 1H18 Group reported total operating expenses of CHF 9 billion, down 4% year on year (2Q18: CHF 4.5 billion, down 2% year on year)
- 1H18 adjusted* total operating expenses of CHF 8.5 billion, down 5% year on year (2Q18: CHF 4.2 billion, down 5% year on year)
- 1H18 Group reported pre-tax income of CHF 2.1 billion, up 68% year on year (2Q18: CHF 1.1 billion, up 81% year on year)
- 1H18 Group adjusted* pre-tax income of CHF 2.5 billion, up 58% year on year (2Q18: CHF 1.3 billion, up 88% year on year)

Divisional summaries

All comparisons are provided on a year-on-year basis unless specified otherwise.

In 2Q18, **Swiss Universal Bank (SUB)** delivered its 10th consecutive quarter of year-on-year adjusted* profit growth and its highest quarterly adjusted* profit since 2013. Adjusted* pre-tax income reached CHF 580 million, reflecting continued positive operating leverage on the back of solid revenue performance and rigorous cost discipline across both businesses. Adjusted* return on regulatory capital was 19%, up 3 percentage points. In 1H18, adjusted* pre-tax income for the division rose 15% to CHF 1.1 billion, reflecting further profit acceleration compared to the prior-year period.

We were recognized as the ‘Best Bank in Switzerland’ and ‘Best Investment Bank in Switzerland’ for 2018 by Euromoney³.

In **Private Clients**, we saw continued good momentum in 2Q18 with our UHNW, HNW and Entrepreneur clients businesses, which drove a 28% increase in adjusted* pre-tax income. 1H18 adjusted* pre-tax income rose 29%. NNA totaled CHF 0.5 billion for 2Q18, and CHF 3.2 billion for 1H18, representing an annualized NNA growth rate of 3% for 1H18.

Corporate & Institutional Clients continued to generate solid results in both 2Q18 and 1H18, with adjusted* pre-tax income up 5% and 4%, respectively.

3

In 2Q18, **International Wealth Management (IWM)** delivered another excellent performance, reflecting continued positive operating leverage from revenue growth and stable adjusted* costs across both businesses. Adjusted* pre-tax income was CHF 461 million and adjusted* return on regulatory capital was 34%. NNA totaled CHF 13.2 billion. In 1H18, adjusted* pre-tax income rose 33% to CHF 935 million. NNA totaled CHF 27.7 billion.

Euromoney³ named Credit Suisse ‘Best Bank for Wealth Management 2018’ in every region served by IWM – Western Europe, Central and Eastern Europe, the Middle East and Latin America.

Private Banking adjusted* pre-tax income rose 21% in 2Q18 on the back of increases across all major revenue categories. 1H18 adjusted* pre-tax income increased 33% to CHF 754 million. Mandate penetration grew to 33%, with net mandate sales rising to over CHF 10 billion as we continued to successfully implement our House View. 1H18 NNA totaled CHF 10.7 billion, corresponding to annualized growth of 6%, with Europe and emerging markets achieving equally strong growth rates.

In **Asset Management**, we benefited from higher recurring revenues with a 10% increase in management fees in 2Q18 and 1H18, both at stable recurring margins of 32 basis points. Adjusted* pre-tax income grew 25% in 2Q18 and 33% in 1H18. 1H18 NNA totaled CHF 17 billion, driven by broad-based inflows across a number of flagship strategies and by successful product launches across traditional and alternative investments.

In 2Q18, **Asia Pacific (APAC)** delivered solid results with adjusted* pre-tax income up 34% to CHF 266 million, despite challenging conditions – particularly in China, which saw lower equity markets and selective deleveraging by clients. 1H18 adjusted* pre-tax income rose 52%, with strong profitable growth in our Wealth Management & Connected (WM&C) business and significantly improved performance in our Markets business. This resulted in a 6 percentage point increase in adjusted* return on regulatory capital to 20% for the division.

We were named ‘Best Private Bank’ in APAC by Asian Investörand, for the first time, ‘Asia’s Best Investment Bank’ by Euromoney³.

APAC WM&C adjusted* pre-tax income was CHF 208 million in 2Q18 and adjusted* return on regulatory capital was 27%. NNA totaled CHF 3.4 billion. 1H18 adjusted* pre-tax income was CHF 464 million and adjusted* return on regulatory capital was 31%. Recurring commissions and fees rose to record levels and drove 6% growth in Private Banking net revenues. 1H18 NNA totaled CHF 9.6 billion on record AuM of CHF 206 billion, passing the CHF 200 billion mark for the first time. We continued to benefit from our integrated client offering, bringing together wealth management and investment banking activities with a focus on our target Entrepreneur clients, with M&A and equity underwriting revenues rising 84% in 1H18. APAC advisory and underwriting maintained its top 2 ranking in terms of share of wallet⁵.

Our **APAC Markets** business significantly improved its profitability, delivering adjusted* pre-tax income of USD 60 million in 2Q18 and USD 94 million in 1H18, compared to adjusted* pre-tax income of USD 1 million in 2Q17 and an adjusted* pre-tax loss of USD 38 million in 1H17.

In 2Q18, **Global Markets (GM)** maintained its strict capital, cost and risk discipline. GM reduced its leverage exposure – its main capital constraint – by 7% year on year. In that context, revenues were resilient in a challenging quarter and adjusted* total operating expenses were 2% lower in USD. We continued to invest in Equities⁶ and in strengthening our ITS capabilities to more effectively deliver our full suite of capabilities to our wealth management clients. Adjusted* pre-tax income was USD 206 million. In 1H18, adjusted* pre-tax income was USD 563 million and we generated an adjusted* return on regulatory capital of 8%. Growth in Equities⁶ revenues was driven primarily by equity derivatives as we benefited from investments in the business, a rebound in volatility and increased collaboration in ITS. Fixed Income⁶ revenues were lower due to a decrease in securitized products revenues compared to a particularly strong prior-year period as well as lower debt underwriting issuance activity, partially offset by higher trading revenues. We maintained our leading market share⁷ in our asset finance and leveraged finance underwriting franchises despite the industry-wide decline in underwriting volumes⁸.

In 2Q18, **Investment Banking & Capital Markets (IBCM)** delivered a 53% increase in adjusted* pre-tax income to USD 141 million and revenue growth of 23%. In addition to our strength in the Americas, we maintained our momentum in EMEA, where we gained market share in 2Q18. We ranked in the top 5⁸ in both global ECM and Leveraged Finance. Adjusted* return on regulatory capital was 18% in 2Q18 and 15% in 1H18.

1H18 net revenues in global advisory and underwriting rose 5% to USD 2.3 billion, significantly outperforming the Street⁸.

5

For further information

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The complete 2Q18 Financial Report and Results Presentation Slides are available for download from 07:00 CEST today at: <https://www.credit-suisse.com/results>.

Presentation of 2Q18 results – Tuesday, 31 July 2018

Event Time	Analyst Call	Media Conference Call
	08:15 Zurich	10:15 Zurich
	07:15 London	09:15 London
	02:15 New York	04:15 New York
Speakers	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer	Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer
Language	The presentation will be held in English.	The presentation will be held in English. Simultaneous interpreting in German will be available.
Access via Telephone	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Analysts and Investors call or meeting ID: 1597206	+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 15 minutes before the start of the presentation.	Please dial in 10 minutes before the start of the presentation.
Q&A Session	Opportunity to ask questions via the telephone conference.	Following the presentation, you will have the opportunity to ask the speakers questions.
Playback	Replay available approximately one hour after the event: +41 44 580 40 26 (Switzerland) +44 3333 00 97 85 (Europe) +1 917 677 75 32 (US) Conference ID: 1597206#	Replay available approximately one hour after the event: +41 44 580 40 26 (Switzerland) +44 3333 00 97 85 (Europe) +1 917 677 75 32 (US) Conference ID English: 8497606# Conference ID German: 1248555#

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

* Refers to adjusted results. 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 Excluding operational risk of CHF 19 billion in 1H15 and CHF 11 billion in 1H18.

² Refers to the cumulative total of year over year increases for quarterly adjusted* pre-tax income.

³ Source: Euromoney as of July 11, 2018.

⁴ Source: Asian Investor as of April 10, 2018.

⁵ Source: Dealogic as of June 30, 2018, for Asia Pacific ex-Japan and ex-China onshore.

⁶ Includes sales and trading and underwriting.

⁷ Source: Thomson Reuters / IFRS as per June 30, 2018.

⁸ Source: Dealogic as per June 30, 2018.

Abbreviations

APAC – Asia Pacific; AuM – assets under management; CHF – Swiss francs; CET1 – common equity tier 1; ECM – equity capital markets; EMEA – Europe, Middle East and Africa; FINMA – Swiss Financial Market Supervisory Authority; FX – foreign exchange; GM – Global Markets; HNW – high-net-worth; IBCM – Investment Banking & Capital Markets; ITS – International Trading Solutions; IWM – International Wealth Management; M&A – mergers and acquisitions; NNA – net new assets; PB – Private Banking; PC – Private Clients; PTI – pre-tax income; RoTE – return on tangible equity; RWA – risk-weighted assets; SEC – Securities and Exchange Commission; SRU – Strategic Resolution Unit; SUB – Swiss Universal Bank; UHNW – ultra-high-net-worth; USD – US dollars; US GAAP – US generally accepted accounting principles; WM&C – Wealth Management & Connected

Important information

This Media Release contains select information from the full 2Q18 Financial Report and 2Q18 Results Presentation Slides that Credit Suisse believes is of particular interest to media professionals. The complete 2Q18 Financial Report and 2Q18 Results Presentation Slides, which have been distributed simultaneously, contain more comprehensive information about our results and operations for the reporting quarter, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 2Q18 Financial Report and 2Q18 Results Presentation Slides are not incorporated by reference into this Media Release.

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

Our cost savings program is measured using adjusted operating cost base at constant FX rates. “Adjusted operating cost base at constant FX rates” includes 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 debit valuation adjustments (DVA) related volatility, FX and for certain accounting changes (which had not been in place at the launch of the cost savings program). Adjustments for certain accounting changes have been restated to reflect grossed up expenses in the Corporate Center and, starting in 1Q18, also include adjustments for changes from ASU 2014-09 “Revenue from

Contracts with Customers”, which is described further in our 1Q18 and 2Q18 Financial Reports. Adjustments for FX apply unweighted currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review.

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

7

Return on tangible equity attributable to shareholders, a non-GAAP financial measure, is based on tangible equity attributable to shareholders, which is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. For end-2Q18, 1Q18, 2Q17 and 2Q16, tangible equity excluded goodwill of CHF 4,797 million, CHF 4,667 million, CHF 4,673 million and CHF 4,745 million, respectively, and other intangible assets of CHF 212 million, CHF 212 million, CHF 195 million and CHF 191 million, respectively from total equity attributable to shareholders of CHF 43,470 million, CHF 42,540 million, CHF 43,493 million and CHF 44,962 million, respectively, as presented in our balance sheet.

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 “Estimate”, “Illustrative”, “Ambition”, “Objective”, “Outlook” and “Goal” are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals.

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 into 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. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

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

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The look-through tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by period end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio.

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

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

Mandate penetration reflects advisory and discretionary mandates volumes as a percentage of assets under management, excluding those from the external asset manager business.

References to Wealth Management mean SUB PC, IWM PB and APAC PB within WM&C or their combined results. References to Wealth Management-related mean SUB, IWM and APAC WM&C or their combined results.

References to global advisory and underwriting include global revenues from advisory, debt and equity underwriting

generated across all divisions before cross-divisional revenue sharing agreements.

Generic references to profit and costs in this media release refer to pre-tax income and operating expenses, respectively.

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.

8

Appendix
Key metrics

			in / end of	% change		in / end of	% change	
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY
Credit Suisse Group results (CHF million)								
Net revenues	5,595	5,636	5,205	(1)	7	11,231	10,739	5
Provision for credit losses	73	48	82	52	(11)	121	135	(10)
Total operating expenses	4,470	4,534	4,541	(1)	(2)	9,004	9,352	(4)
Income before taxes	1,052	1,054	582	0	81	2,106	1,252	68
Net income attributable to shareholders	647	694	303	(7)	114	1,341	899	49
Assets under management and net new assets (CHF million)								
Assets under management	1,398.4	1,379.6	1,307.3	1.4	7.0	1,398.4	1,307.3	7.0
Net new assets	15.4	25.1	12.1	(38.6)	27.3	40.5	36.5	11.0
Basel III regulatory capital and leverage statistics								
CET1 ratio (%)	12.8	12.9	14.2	–	–	12.8	14.2	–
Look-through CET1 ratio (%)	12.8	12.9	13.3	–	–	12.8	13.3	–
Look-through CET1 leverage ratio (%)	3.9	3.8	3.8	–	–	3.9	3.8	–
Look-through tier 1 leverage ratio (%)	5.2	5.1	5.2	–	–	5.2	5.2	–

A-1

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Credit Suisse and Core Results

in / end of	Core Results			Strategic Resolution Unit			Credit Suisse		
	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17
Statements of operations (CHF million)									
Net revenues	5,771	5,839	5,479	(176)	(203)	(274)	5,595	5,636	5,205
Provision for credit losses	74	48	69	(1)	0	13	73	48	82
Compensation and benefits	2,476	2,473	2,501	71	65	94	2,547	2,538	2,595
General and administrative expenses	1,313	1,382	1,363	107	126	164	1,420	1,508	1,527
Commission expenses	326	340	343	2	4	7	328	344	350
Restructuring expenses	162	133	58	13	11	11	175	144	69
Total other operating expenses	1,801	1,855	1,764	122	141	182	1,923	1,996	1,946
Total operating expenses	4,277	4,328	4,265	193	206	276	4,470	4,534	4,541
Income/(loss) before taxes	1,420	1,463	1,145	(368)	(409)	(563)	1,052	1,054	582
Statement of operations metrics (%)									
Return on regulatory capital	12.8	13.4	10.9	–	–	–	9.1	9.1	5.1
Balance sheet statistics (CHF million)									
Total assets	770,719	778,889	728,984	27,439	30,163	54,427	798,158	809,052	783,411
Risk-weighted assets ¹	256,677	248,776	221,236	20,448	22,239	38,101	277,125	271,015	259,337
Leverage exposure ¹	881,310	888,903	834,583	38,692	43,168	71,611	920,002	932,071	906,194

Credit Suisse and Core Results

in / end of	Core Results		Strategic Resolution Unit		Credit Suisse	
	6M18	6M17	6M18	6M17	6M18	6M17
Statements of operations (CHF million)						
Net revenues	11,610	11,219	(379)	(480)	11,231	10,739
Provision for credit losses	122	98	(1)	37	121	135
Compensation and benefits	4,949	5,118	136	182	5,085	5,300
General and administrative expenses	2,695	2,757	233	371	2,928	3,128
Commission expenses	666	704	6	14	672	718
Restructuring expenses	295	188	24	18	319	206
Total other operating expenses	3,656	3,649	263	403	3,919	4,052
Total operating expenses	8,605	8,767	399	585	9,004	9,352
Income/(loss) before taxes	2,883	2,354	(777)	(1,102)	2,106	1,252
Statement of operations metrics (%)						
Return on regulatory capital	13.2	11.1	–	–	9.1	5.4

¹ Disclosed on a look-through basis.

A-2

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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 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. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Reconciliation of adjusted results

in	Strategic Resolution								
	Core Results			Unit			Credit Suisse		
	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17
Reconciliation of adjusted results (CHF million, except where indicated)									
Net revenues	5,771	5,839	5,479	(176)	(203)	(274)	5,595	5,636	5,205
Real estate gains	0	0	0	0	(1)	0	0	(1)	0
(Gains)/losses on business sales	0	(73)	0	0	0	0	0	(73)	0
Adjusted net revenues	5,771	5,766	5,479	(176)	(204)	(274)	5,595	5,562	5,205
Provision for credit losses	74	48	69	(1)	0	13	73	48	82
Total operating expenses	4,277	4,328	4,265	193	206	276	4,470	4,534	4,541
Restructuring expenses	(162)	(133)	(58)	(13)	(11)	(11)	(175)	(144)	(69)
Major litigation provisions	(29)	(48)	(12)	(26)	(37)	(21)	(55)	(85)	(33)
Expenses related to business sales	0	0	0	(1)	0	0	(1)	0	0
Adjusted total operating expenses	4,086	4,147	4,195	153	158	244	4,239	4,305	4,439
Income/(loss) before taxes	1,420	1,463	1,145	(368)	(409)	(563)	1,052	1,054	582
Total adjustments	191	108	70	40	47	32	231	155	102
Adjusted income/(loss) before taxes	1,611	1,571	1,215	(328)	(362)	(531)	1,283	1,209	684
Adjusted return on regulatory capital (%)	14.6	14.4	11.5	–	–	–	11.1	10.5	5.9

in	Strategic Resolution						
	Core Results		Resolution Unit		Credit Suisse		
	6M18	6M17	6M18	6M17	6M18	6M17	
Reconciliation of adjusted results (CHF million, except where indicated)							
Net revenues	11,610	11,219	(379)	(480)	11,231	10,739	
Real estate gains	0	0	(1)	0	(1)	0	
(Gains)/losses on business sales	(73)	23	0	(38)	(73)	(15)	
Adjusted net revenues	11,537	11,242	(380)	(518)	11,157	10,724	
Provision for credit losses	122	98	(1)	37	121	135	
Total operating expenses	8,605	8,767	399	585	9,004	9,352	
Restructuring expenses	(295)	(188)	(24)	(18)	(319)	(206)	
Major litigation provisions	(77)	(39)	(63)	(91)	(140)	(130)	
	0	0	(1)	0	(1)	0	

Expenses related to business
sales

Adjusted total operating expenses	8,233	8,540	311	476	8,544	9,016
Income/(loss) before taxes	2,883	2,354	(777)	(1,102)	2,106	1,252
Total adjustments	299	250	87	71	386	321
Adjusted income/(loss) before taxes	3,182	2,604	(690)	(1,031)	2,492	1,573
Adjusted return on regulatory capital (%)	14.5	12.3	–	–	10.8	6.7

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

A-3

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Reconciliation of adjusted results

	Credit Suisse								
in	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15
Reconciliation of adjusted results (CHF million, except where indicated)									
Net revenues	5,189	4,972	5,205	5,534	5,181	5,396	5,108	4,638	4,210
Fair value on own debt	-	-	-	-	-	-	-	-	697
Real estate gains (Gains)/losses on business sales	0	0	0	0	(78)	(346)	0	0	(72)
Adjusted net revenues	5,217	4,972	5,205	5,519	5,105	5,050	5,108	4,694	4,801
Provision for credit losses	43	32	82	53	75	55	(28)	150	133
Total operating expenses	5,005	4,540	4,541	4,811	7,309	5,119	4,937	4,972	10,518
Goodwill impairment	0	0	0	0	0	0	0	0	(3,797)
Restructuring expenses	(137)	(112)	(69)	(137)	(49)	(145)	(91)	(255)	(355)
Major litigation provisions	(255)	(108)	(33)	(97)	(2,401)	(306)	0	0	(564)
Expenses related to business sales	(8)	0	0	0	0	0	0	0	0
Adjusted total operating expenses	4,605	4,320	4,439	4,577	4,859	4,668	4,846	4,717	5,802
Income/(loss) before tax	141	400	582	670	(2,203)	222	199	(484)	(6,441)
Total adjustments	428	220	102	219	2,374	105	91	311	5,307
Adjusted income/(loss) before taxes	569	620	684	889	171	327	290	(173)	(1,134)

Reconciliation of adjusted results

	SUB, IWM, and APAC WM&C			
in	6M18	6M17	6M16	6M15 ¹
Adjusted results (CHF million)				
Net revenues	6,824	6,392	5,874	5,789
Real estate gains (Gains)/losses on business sales	0	0	0	(23)
Adjusted net revenues	6,751	6,392	5,874	5,766
Provision for credit losses	88	59	13	65
Total operating expenses	4,330	4,374	4,199	4,083
Restructuring expenses	(123)	(97)	(69)	-
Major litigation provisions	(77)	(39)	0	10
Adjusted total operating expenses	4,130	4,238	4,130	4,093
Income before taxes	2,406	1,959	1,662	1,641
Total adjustments	127	136	69	(33)
Adjusted income before taxes	2,533	2,095	1,731	1,608

1

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

Swiss Universal Bank

	in / end of		% change		in / end of		% change	
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY
Results (CHF million)								
Net revenues	1,419	1,431	1,405	(1)	1	2,850	2,759	3
of which Private Clients	757	762	733	(1)	3	1,519	1,444	5
of which Corporate & Institutional Clients	662	669	672	(1)	(1)	1,331	1,315	1
Provision for credit losses	35	34	36	3	(3)	69	46	50
Total operating expenses	831	834	867	0	(4)	1,665	1,807	(8)
Income before taxes	553	563	502	(2)	10	1,116	906	23
of which Private Clients	268	265	222	1	21	533	383	39
of which Corporate & Institutional Clients	285	298	280	(4)	2	583	523	11
Metrics (%)								
Return on regulatory capital	17.7	17.9	15.5	–	–	17.7	14.1	–
Cost/income ratio	58.6	58.3	61.7	–	–	58.4	65.5	–
Private Clients								
Assets under management (CHF billion)	207.9	206.7	201.5	0.6	3.2	207.9	201.5	3.2
Net new assets (CHF billion)	0.5	2.7	1.7	–	–	3.2	3.7	–
Gross margin (annualized) (bp)	145	147	146	–	–	146	146	–
Net margin (annualized) (bp)	51	51	44	–	–	51	39	–
Corporate & Institutional Clients								
Assets under management (CHF billion)	355.8	352.0	352.5	1.1	0.9	355.8	352.5	0.9
Net new assets (CHF billion)	0.9	3.8	0.0	–	–	4.7	0.0	–

A-5

Reconciliation of adjusted results

in	Private Clients			Corporate & Institutional Clients			Swiss Universal Bank		
	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17
Adjusted results (CHF million, except where indicated)									
Net revenues	757	762	733	662	669	672	1,419	1,431	1,405
Gains on business sales	0	(19)	0	0	(18)	0	0	(37)	0
Adjusted net revenues	757	743	733	662	651	672	1,419	1,394	1,405
Provision for credit losses	11	10	11	24	24	25	35	34	36
Total operating expenses	478	487	500	353	347	367	831	834	867
Restructuring expenses	(17)	(22)	2	(10)	(6)	2	(27)	(28)	4
Major litigation provisions	0	0	(2)	0	0	(4)	0	0	(6)
Adjusted total operating expenses	461	465	500	343	341	365	804	806	865
Income before taxes	268	265	222	285	298	280	553	563	502
Total adjustments	17	3	0	10	(12)	2	27	(9)	2
Adjusted income before taxes	285	268	222	295	286	282	580	554	504
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	18.6	17.6	15.6

in	Private Clients		Corporate & Institutional Clients		Swiss Universal Bank	
	6M18	6M17	6M18	6M17	6M18	6M17
Adjusted results (CHF million, except where indicated)						
Net revenues	1,519	1,444	1,331	1,315	2,850	2,759
Gains on business sales	(19)	0	(18)	0	(37)	0
Adjusted net revenues	1,500	1,444	1,313	1,315	2,813	2,759
Provision for credit losses	21	23	48	23	69	46
Total operating expenses	965	1,038	700	769	1,665	1,807
Restructuring expenses	(39)	(45)	(16)	(3)	(55)	(48)
Major litigation provisions	0	(2)	0	(31)	0	(33)
Adjusted total operating expenses	926	991	684	735	1,610	1,726
Income before taxes	533	383	583	523	1,116	906
Total adjustments	20	47	(2)	34	18	81
Adjusted income before taxes	553	430	581	557	1,134	987
Adjusted return on regulatory capital (%)	–	–	–	–	18.0	15.4

A-6

International Wealth Management

	in / end of			% change		in / end of		%
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY
Results (CHF million)								
Net revenues	1,344	1,403	1,264	(4)	6	2,747	2,485	11
of which Private Banking	992	1,043	927	(5)	7	2,035	1,810	12
of which Asset Management	352	360	337	(2)	4	712	675	5
Provision for credit losses	5	(1)	8	–	(38)	4	10	(60)
Total operating expenses	906	920	891	(2)	2	1,826	1,819	0
Income before taxes	433	484	365	(11)	19	917	656	40
of which Private Banking	347	401	297	(13)	17	748	536	40
of which Asset Management	86	83	68	4	26	169	120	41
Metrics (%)								
Return on regulatory capital	31.8	35.7	28.3	–	–	33.6	25.6	–
Cost/income ratio	67.4	65.6	70.5	–	–	66.5	73.2	–
Private Banking								
Assets under management (CHF billion)	370.7	369.7	336.4	0.3	10.2	370.7	336.4	10.2
Net new assets (CHF billion)	5.2	5.5	4.6	–	–	10.7	9.3	–
Gross margin (annualized) (bp)	107	114	110	–	–	110	109	–
Net margin (annualized) (bp)	37	44	35	–	–	41	32	–
Asset Management								
Assets under management (CHF billion)	401.4	391.2	366.0	2.6	9.7	401.4	366.0	9.7
Net new assets (CHF billion)	8.0	9.0	2.8	–	–	17.0	17.8	–

A-7

Reconciliation of adjusted results

in	Private Banking			Asset Management			International Wealth Management		
	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17
Adjusted results (CHF million, except where indicated)									
Net revenues	992	1,043	927	352	360	337	1,344	1,403	1,264
(Gains)/losses on business sales	0	(37)	0	0	1	0	0	(36)	0
Adjusted net revenues	992	1,006	927	352	361	337	1,344	1,367	1,264
Provision for credit losses	5	(1)	8	0	0	0	5	(1)	8
Total operating expenses	640	643	622	266	277	269	906	920	891
Restructuring expenses	(25)	(18)	(4)	(3)	(8)	(3)	(28)	(26)	(7)
Major litigation provisions	0	0	(6)	0	0	0	0	0	(6)
Adjusted total operating expenses	615	625	612	263	269	266	878	894	878
Income before taxes	347	401	297	86	83	68	433	484	365
Total adjustments	25	(19)	10	3	9	3	28	(10)	13
Adjusted income before taxes	372	382	307	89	92	71	461	474	378
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	33.9	34.9	29.3

in	Private Banking		Asset Management		International Wealth Management	
	6M18	6M17	6M18	6M17	6M18	6M17
Adjusted results (CHF million, except where indicated)						
Net revenues	2,035	1,810	712	675	2,747	2,485
(Gains)/losses on business sales	(37)	0	1	0	(36)	0
Adjusted net revenues	1,998	1,810	713	675	2,711	2,485
Provision for credit losses	4	10	0	0	4	10
Total operating expenses	1,283	1,264	543	555	1,826	1,819
Restructuring expenses	(43)	(27)	(11)	(16)	(54)	(43)
Major litigation provisions	0	(6)	0	0	0	(6)
Adjusted total operating expenses	1,240	1,231	532	539	1,772	1,770
Income before taxes	748	536	169	120	917	656
Total adjustments	6	33	12	16	18	49
Adjusted income before taxes	754	569	181	136	935	705
Adjusted return on regulatory capital (%)	–	–	–	–	34.3	27.5

A-8

Asia Pacific

	in / end of		% change		in / end of		% change	
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY
Results (CHF million)								
Net revenues	914	991	848	(8)	8	1,905	1,729	10
of which Wealth Management & Connected	564	663	559	(15)	1	1,227	1,148	7
of which Markets	350	328	289	7	21	678	581	17
Provision for credit losses	7	10	(1)	(30)	–	17	3	467
Total operating expenses	690	747	661	(8)	4	1,437	1,391	3
Income before taxes	217	234	188	(7)	15	451	335	35
of which Wealth Management & Connected	168	205	196	(18)	(14)	373	397	(6)
of which Markets	49	29	(8)	69	–	78	(62)	–
Metrics (%)								
Return on regulatory capital	14.8	16.9	14.4	–	–	15.9	12.7	–
Cost/income ratio	75.5	75.4	77.9	–	–	75.4	80.5	–
Wealth Management & Connected – Private Banking								
Assets under management (CHF billion)	205.6	199.1	177.8	3.3	15.6	205.6	177.8	15.6
Net new assets (CHF billion)	3.4	6.2	4.5	–	–	9.6	9.8	–
Gross margin (annualized) (bp)	80	92	91	–	–	86	94	–
Net margin (annualized) (bp)	29	34	33	–	–	32	33	–

A-9

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Reconciliation of adjusted results

in	Wealth Management & Connected				Markets			Asia Pacific	
	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17
Adjusted results (CHF million, except where indicated)									
Net revenues	564	663	559	350	328	289	914	991	848
Provision for credit losses	6	9	(1)	1	1	0	7	10	(1)
Total operating expenses	390	449	364	300	298	297	690	747	661
Restructuring expenses	(11)	(3)	(2)	(9)	(3)	(9)	(20)	(6)	(11)
Major litigation provisions	(29)	(48)	0	0	0	0	(29)	(48)	0
Adjusted total operating expenses	350	398	362	291	295	288	641	693	650
Income/(loss) before taxes	168	205	196	49	29	(8)	217	234	188
Total adjustments	40	51	2	9	3	9	49	54	11
Adjusted income before taxes	208	256	198	58	32	1	266	288	199
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	18.3	20.8	15.3

in	Wealth Management & Connected		Markets		Asia Pacific	
	6M18	6M17	6M18	6M17	6M18	6M17
Adjusted results (CHF million, except where indicated)						
Net revenues	1,227	1,148	678	581	1,905	1,729
Provision for credit losses	15	3	2	0	17	3
Total operating expenses	839	748	598	643	1,437	1,391
Restructuring expenses	(14)	(6)	(12)	(24)	(26)	(30)
Major litigation provisions	(77)	0	0	0	(77)	0
Adjusted total operating expenses	748	742	586	619	1,334	1,361
Income/(loss) before taxes	373	397	78	(62)	451	335
Total adjustments	91	6	12	24	103	30
Adjusted income/(loss) before taxes	464	403	90	(38)	554	365
Adjusted return on regulatory capital (%)	–	–	–	–	19.6	13.8

in	2Q18		2Q17		APAC Markets	
	2Q18	2Q17	6M18	6M17	6M18	6M17
Adjusted results (USD million)						
Net revenues	354	298	702	591		
Total operating expenses	304	305	619	652		
Restructuring expenses	(10)	(8)	(13)	(23)		
Adjusted total operating expenses	294	297	606	629		
Income before taxes	50	(7)	81	(61)		
Total adjustments	10	8	13	23		
Adjusted income before taxes	60	1	94	(38)		

Global Markets

	in / end of			% change		in / end of		% change
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY
Results (CHF million)								
Net revenues	1,426	1,546	1,517	(8)	(6)	2,972	3,126	(5)
Provision for credit losses	12	4	12	200	0	16	17	(6)
Total operating expenses	1,266	1,247	1,248	2	1	2,513	2,535	(1)
Income before taxes	148	295	257	(50)	(42)	443	574	(23)
Metrics (%)								
Return on regulatory capital	4.2	8.5	7.4	-	-	6.5	8.2	-
Cost/income ratio	88.8	80.7	82.3	-	-	84.6	81.1	-
Reconciliation of adjusted results								

				Global Markets	
in	2Q18	1Q18	2Q17	6M18	6M17
Adjusted results (CHF million, except where indicated)					
Net revenues	1,426	1,546	1,517	2,972	3,126
Provision for credit losses	12	4	12	16	17
Total operating expenses	1,266	1,247	1,248	2,513	2,535
Restructuring expenses	(56)	(42)	(32)	(98)	(52)
Adjusted total operating expenses	1,210	1,205	1,216	2,415	2,483
Income before taxes	148	295	257	443	574
Total adjustments	56	42	32	98	52
Adjusted income before taxes	204	337	289	541	626
Adjusted return on regulatory capital (%)	5.8	9.8	8.3	7.9	9.0

			Global Markets	
in	2Q18	2Q17	6M18	6M17
Adjusted results (USD million)				
Net revenues	1,441	1,560	3,083	3,175
Provision for credit losses	13	12	17	17
Total operating expenses	1,279	1,281	2,604	2,573
Restructuring expenses	(57)	(33)	(101)	(53)
Adjusted total operating expenses	1,222	1,248	2,503	2,520
Income before taxes	149	267	462	585
Total adjustments	57	33	101	53
Adjusted income before taxes	206	300	563	638

A-11

Investment Banking & Capital Markets

	in / end of		% change		in / end of		% change	
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY
Results (CHF million)								
Net revenues	644	528	511	22	26	1,172	1,117	5
Provision for credit losses	15	1	13	-	15	16	19	(16)
Total operating expenses	519	468	420	11	24	987	871	13
Income before taxes	110	59	78	86	41	169	227	(26)
Metrics (%)								
Return on regulatory capital	13.9	8.1	12.0	-	-	11.1	17.4	-
Cost/income ratio	80.6	88.6	82.2	-	-	84.2	78.0	-
Reconciliation of adjusted results								

	Investment Banking & Capital Markets				
in	2Q18	1Q18	2Q17	6M18	6M17
Adjusted results (CHF million, except where indicated)					
Net revenues	644	528	511	1,172	1,117
Provision for credit losses	15	1	13	16	19
Total operating expenses	519	468	420	987	871
Restructuring expenses	(31)	(30)	(10)	(61)	(12)
Adjusted total operating expenses	488	438	410	926	859
Income before taxes	110	59	78	169	227
Total adjustments	31	30	10	61	12
Adjusted income before taxes	141	89	88	230	239
Adjusted return on regulatory capital (%)	17.8	12.4	13.5	15.2	18.3

	Investment Banking & Capital Markets			
in	2Q18	2Q17	6M18	6M17
Adjusted results (USD million)				
Net revenues	650	527	1,209	1,135
Provision for credit losses	15	14	16	20
Total operating expenses	525	431	1,021	884
Restructuring expenses	(31)	(10)	(63)	(12)
Adjusted total operating expenses	494	421	958	872
Income before taxes	110	82	172	231
Total adjustments	31	10	63	12
Adjusted income before taxes	141	92	235	243

Global advisory and underwriting revenues

	in		% change		in		% change	
	2Q18	1Q18	2Q17	QoQ	YoY	6M18	6M17	YoY
Global advisory and underwriting revenues (USD million)								
Global advisory and underwriting revenues	1,156	1,106	1,016	5	14	2,262	2,149	5
of which advisory and other fees	313	251	192	25	63	564	470	20
of which debt underwriting	568	616	582	(8)	(2)	1,184	1,229	(4)

of which equity
underwriting
A-12

275	239	242	15	14	514	450	14
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Cautionary statement regarding forward-looking information

This document 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, ambitions, targets 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.

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, ambitions, targets, 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 2018 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 goals, including those related to cost efficiency, income/(loss) before taxes, capital ratios and return on regulatory capital, leverage exposure threshold, risk-weighted assets threshold, return on tangible equity and other targets, objectives 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 cyber attacks 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 or tax standards, 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 2017.

A-13

Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer July 31, 2018 Credit Suisse Second Quarter 2018 Results

2 July 31, 2018 Disclaimer This material does not purport to contain all of the information that you may wish to consider. This material is not to be relied upon as such or used in substitution for the exercise of independent judgment. Cautionary statement regarding forward-looking statements This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2017 and in the "Cautionary statement regarding forward-looking information" in our 2Q18 Financial Report, published on July 31, 2018 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements. In particular, the terms "Estimate", "Illustrative", "Ambition", "Objective", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, illustrations, ambitions, objectives, outlooks and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions, objectives, outlooks or goals. We may not achieve the benefits of our strategic initiatives We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives. Estimates and assumptions In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this presentation may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information. Statement regarding non-GAAP financial measures This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation in the Appendix, which is available on our website at www.credit-suisse.com. Statement regarding capital, liquidity and leverage As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. The look-through tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by period-end leverage exposure. Swiss leverage ratios are measured on the same period-end basis as the leverage exposure for the BIS leverage ratio. Sources Certain material in this presentation has been prepared by Credit Suisse on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. Credit Suisse has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness or reliability of such information.

4 July 31, 2018 Key messagesPTI1 of CHF 1.3 bn, up 88% YoY, highest in 12 quarters, driven by continued positive operating leverage with revenues1 up 7% YoY Accelerating profitable growth in Wealth Management2Continued strong growth momentum with CHF 23.5 bn of Wealth Management NNA in 1H18; representing an annualized NNA growth rate of 6% Record AuM of CHF 784 bn, at higher net margin year on yearDelivering disciplined, quality, client-led revenue growth; adj. revenues up 7% in 1H18 year-on-yearDriving positive operating leverage with higher revenues and lower costs leading to significant growth in pre-tax income2Q18 adj. revenues up 7% year on year; 1H18 adj. revenues up 4% year on year2Q18 adj. operating expenses down 5% year on year; 1H18 adj. operating expenses down 5% year on yearCHF 4.4 bn of cumulative adj. PTI increase over 7 quartersRestructuring: already achieved end-2018 SRU RWA and leverage exposure target levels On track for SRU wind-down by end-2018, with RWA ex Op Risk and leverage exposure target levels already achieved in 2Q18, while further reducing the drag on our Group resultsAccreting capital and growing shareholder returnsStrong capital position with CET1 ratio of 12.8%; Tier 1 leverage ratio of 5.2%Core adj. RoRC† at 15%3; Group RoTE‡ at 7.2%3 with a clear path to achieving our 2019 target of between 10-11% 1 2 3 Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix ‡ See Appendix1 Adjusted 2 Relating to SUB PC, IWM PB and APAC PB within WM&C 3 In 1H18 4

5 July 31, 2018 1Q Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix Seventh consecutive quarter of year-on-year profit growth, starting from 4Q16 +36% +88% -1,135 '16 '17 '18 3Q '16 '17 4Q '15 '16 '17 2Q '16 '17 '18 Group adjusted pre-tax income in CHF mn Starting point

6 July 31, 2018 2Q18 the highest Group adjusted PTI since 3Q15 Group adjusted pre-tax income in CHF mn Note:
Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the
Appendix -1,135 Full-year 2016 Full-year 2017 615 2,762 Half-year 2018 2,492 2Q18

7 July 31, 2018 In Wealth Management, we are delivering strong NNA flows... 1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 APAC PB within WM&C Wealth Management1 NNA1H18, in CHF bn 2 NNA growth rate1H18 annualized 3% 6% 10% 6% 2Q 1Q 9.1 14.4

8 July 31, 2018 ...reaching record AuM levels... Wealth Management1 AuMin CHF bn 1 Relating to SUB PC, IWM
PB and APAC PB within WM&C +21% +10% CAGR

9 July 31, 2018 ...increasing our mandate penetration... Mandate volume1 in CHF bn +51% 21% 24% 25% 27% 1
Relating to SUB PC, IWM PB and APAC PB within WM&C Mandate penetration1

10 July 31, 2018 ...supporting our overall revenue growth Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Relating to SUB PC, IWM PB and APAC PB within WM&C +7% Wealth Management1 adjusted revenuesin CHF mn

11 July 31, 2018 We have materially lowered our cost base Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix* Adjusted operating cost base at constant 2015 FX rates; see Appendix -18% Adjusted operating cost base at constant FX rates*in CHF bn

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12 July 31, 2018 Seven consecutive quarters of value creation through positive operating leverage Group adjusted results in CHF mn Pre-tax income increase Year-on-year Net revenues increase Year-on-year Operating expenses decrease Year-on-year 4Q16 1Q17 2Q17 3Q17 4Q17 1Q18 2Q18 +1,306 +1,062 +394 +293 +398 +320 +5
Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix +4,372 Cumulative PTI
improvement +6% +18% +2% -2% +2% +1% +7% -16% -3% -8% -7% -5% -6% -5%

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13 July 31, 2018 Compounding effect of consistent delivery of higher revenues and lower costs drives higher profits Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Includes provision for credit losses of CHF 122 mn in 1H16, CHF 135 mn in 1H17 and CHF 121 mn in 1H18 2.5 8.5 11.2 9.0 10.7 1H18 1H16 1H17 Net revenues Pre-tax income1 Operating expenses -11% Group adjusted resultsin CHF bn 9.6 9.8 0.1 1.6 +2.4 bn +9% -6% 1H18 vs. 1H16 +4% -5% +14%

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14 July 31, 2018 End-2018 SRU capital targets achieved in 2Q18 SRU RWA excl. Op Risk1 in USD
bn -83% SRU leverage exposure in USD bn 1 Excludes Op Risk RWA of CHF 19 bn in 1H15 and CHF 11 bn in
1H18 2 SRU program will be economically completed by end-2018; residual operations and assets to be absorbed into
the rest of the Group from 2019 onwards 2 -81% 2 57 203 39 10

15 July 31, 2018 Strong capital ratios CET1 ratio Tier 1 leverage
ratio Guidance>12.5% 11.8% Guidance>5.0%

16 July 31, 2018 We have won a number of industry awards 1 Euromoney as of July 11, 2018 Global Award for Best Investment Bank in the Emerging Markets Best Bank in Switzerland Best Investment Bank in Switzerland Best Bank for Wealth Management Western Europe Best Bank for Wealth Management Latin America Best Bank for Wealth Management Central and Eastern Europe Best Bank for Wealth Management Middle East Best Investment Bank in Asia Banker of the Year Select accolades 1

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18 July 31, 2018 Strict capital discipline, allocating more capital to our Wealth Management and IBCM businesses... RWA contribution in CHF bn Before Now SUB, IWM, APAC WM&C and IBCM Markets activities 1 243 222 235 236 1 Includes Global Markets, APAC Markets and SRU. SRU excludes Op Risk RWA of CHF 19 bn in 1H15 and 1H16, CHF 20 bn in 1H17 and CHF 11 bn in 1H18

19 July 31, 2018 ...allowing us to simultaneously grow profits, change the composition of our earnings and reduce risk Core adjustedPTI contribution1in CHF mn Group VaR4 47 30 40 26 3,346 3,182 2,604 2,026 SUB3, IWM,APAC WM&Cand IBCM Marketsactivities2 Core adjusted

RoRC† 15.6% 9.9% 12.3% 14.5% Before Now CET1

ratio 10.3% 11.8% 13.3% 12.8% CorporateCenter Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix1 Percentages refer to contribution to Core adjusted pre-tax income excluding Corporate Center adjusted pre-tax income of CHF -159 mn in 1H15 and CHF -212 mn in 1H18 2 Includes Global Markets and APAC Markets 3 Excludes Swisscard pre-tax income of CHF 25 mn in 1H15 4 Trading book average one-day, 98% risk management Value-at-Risk in CHF mn

20 July 31, 2018 In Global Markets, we maintained our capital discipline, lowered our cost base and delivered a profitable quarter... GM RWA1in USD bn GM leverage exposurein USD bn ThresholdUSD 60 bn 54 59 ThresholdUSD 290 bn 289 268 Binding capital constraint Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Global Markets RWA in 2Q18 of USD 59 bn included an increase year-over-year of USD 1.9 bn from the re-allocation of operational risk RWA in 1Q18. GM adj. operating expensesin USD mn GM net revenuesin USD mn 1,560 1,441 1,248 1,222 Global Markets IBCM Wealth Management GM adj. PTIin USD mn 206 -8% -2%

21 July 31, 2018 ...while continuing to invest in growing our strategic ITS business ITS net revenues in USD terms 1Q 2Q +11% +25% +17% Global Markets IBCM Wealth Management Structured products investments up CHF 5.5 bn, driven by House View led solutions and client demand for risk management solutions in volatile markets Landmark structured product - flow issuance up 40% 25% more wealth management client interactions in structured products in 1H18 FX client revenues up ~10%

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22 July 31, 2018 In IBCM we have outperformed the Street across all key products led by strong performance in advisory... Global underwriting and advisory revenues¹in USD mn IBCM net revenuesin USD mn +14% 1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements 2 Source: Dealogic as of June 30, 2018 (Global) 3 Source: Dealogic as of June 30, 2018, includes Americas and EMEA only +23% IBCM 2Q18 YoY performance³ AdvisoryEquity underwritingDebt underwriting Street fees Performance vs. market Global Markets IBCM Wealth Management -3%-5%+1% -1% 2 -2% 3 Street Street

23 July 31, 2018 ...and have driven both profits and returns higher IBCM adjusted pre-tax income in USD mn IBCM adjusted RoRC† 14% 18% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix +53% Global Markets IBCM Wealth Management

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Half-year 2018 24 July 31, 2018 Highest quarterly profit in SUB since 2013... SUB adjusted pre-tax income¹ in CHF mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Excludes Swisscard pre-tax income of CHF 16 mn in 1Q14, CHF 19 mn in 2Q14, CHF 22 mn in 3Q14, CHF 17 mn in 4Q14, CHF 12 mn in 1Q15 and CHF 13 mn in

2Q15 2Q 1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q 1Q Full-year
2014 Full-year 2015 Full-year 2016 Full-year 2017 SUB IWM APAC Quarterlyadj. PTIAverage Global
Markets IBCM Wealth Management

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Half-year 2018 25 July 31, 2018 ...building a clear ascending profitability trend SUB adjusted pre-tax income1in CHF mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix1 Excludes Swisscard pre-tax income of CHF 35 mn in 1H14, CHF 39 mn in 2H14, CHF 25 mn in 1H15 2 SUB PC 1H Full-year 2014 Full-year 2015 Full-year 2016 Full-year 2017 SUB IWM APAC Global Markets IBCM Wealth Management Half-yearadj. PTIAverage Adj. RoRC† n/a 14% 15% 15% 18% NNA2in CHF bn 4 3 1 4 3 -1 1 -1 1

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Half-year 2018 26 July 31, 2018 Step-change in IWM profits... IWM adjusted pre-tax income in CHF mn Note:
 Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix †
 See Appendix 1H 2H 1H 2H 1H 2H Full-year 2015 Full-year 2016 Full-year
 2017 SUB IWM APAC Global Markets IBCM Wealth Management 1H Half-year adj.
 PTIAverage 24% 24% 28% 34% Adj. RoRC† 17 16 27 28 7 5 9 NNA in CHF bn

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27 July 31, 2018 ...with strong contribution from Asset Management Asset Managementadjusted pre-tax incomein CHF mn +41% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix Asset Managementadjusted RoRC† 15% 25% 16% SUB IWM APAC Global Markets IBCM Wealth Management Asset Management NNAin CHF bn 5.0 17.0 17.8

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Half-year 2018 28 July 31, 2018 Step-change in APAC WM&C profits... APAC WM&C adjusted pre-tax income in CHF mn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

	1H	2H	1H	2H	1H	2H	Full-year 2015	Full-year 2016	Full-year 2017	Half-year adj.
PTI Average	SUB	IWM	APAC	Global	Markets	IBCM	Wealth			
Management	1H	234	20%	22%	29%	31%	Adj. RoRC†	11	9	10
								10	7	5
								7	7	NNA in CHF bn

29 July 31, 2018 ...significant improvement in APAC Markets performance... Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix APAC Markets adjusted PTI in USD mn +132 mn APAC Markets adjusted RoRC† -2% 1% 6% SUB IWM APAC Global Markets IBCM Wealth Management APAC Markets adjusted revenues in USD mn 591 618 702

30 July 31, 2018 ...driving higher returns for the division Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix APAC adjusted RoRC† +6 pp. SUB IWM APAC Global Markets IBCM Wealth Management

31 July 31, 2018 Recurring commissions and fees Net interest income Transaction- and performance based Wealth Management¹ adjusted net revenues² in CHF mn +7% +7% 1H18 vs. 1H16 CAGR +6% +9% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Relating to SUB PC, IWM PB and APAC PB within WM&C 2 Excludes other revenues of CHF -18 mn in 1H16, CHF -3 mn in 2H16, CHF 2 mn in 1H17, CHF 1 mn in 2H17, CHF 0m in 1H18 +6% +10% 1H16 2H16 1H17 2H17 1H18 YoY growth Across Wealth Management, we are delivering disciplined, quality, client-led revenue growth... Global Markets IBCM Wealth Management 1H16 2H16 1H17 2H17 1H18 1H16 2H16 1H17 2H17 1H18

32 July 31, 2018 ...and have achieved a significant profit acceleration SUB IWM APAC WM&C 2,533 Wealth Management-related businesses 1 adjusted pre-tax income in CHF mn 2 Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Relating to SUB, IWM and APAC WM&C 2 Excludes Swisscard pre-tax income of CHF 25 mn 1H18 vs. 1H15 2,095 1,608 1,731 +925 mn +31% +73% +126% +58% Global Markets IBCM Wealth Management

Increasing returns across our core businesses and eliminating the drag of the SRU 1H16 Size of bar represents 1H18 RWA

allocation 1H18 10% Core 15% 12% 1H17 SUB 15% 18% 15% IWM 24% 34% 28% APAC 19% 20% 1 1

Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix †

See Appendix 1 Thereof WM&C 31% and Markets 6% 2 SRU program will be economically completed by end-2018;

residual operations and assets to be absorbed into the rest of the Group from 2019 onwards 33 July 31,

2018 -41%USD -1.9 bn SRU -38%USD -0.7 bn -35%USD -1.0 bn Drag on Group RoRC† to reduce further by

20192 Global Markets 2% 8% 9% IBCM 8% 15% 18% Adjusted Return on Regulatory Capital† Adj.

RoRC† Adj. PTI drag

34 July 31, 2018 Significant improvement in Return on Tangible Equity over 24 months... ‡ See Appendix 1H16 1H17 1H18 Group reportedReturn on Tangible Equity‡

35 July 31, 2018 ...with a number of known actions identified to drive further value... As per 2017 Investor Day

36 July 31, 2018 ...allowing us to increase our Return on Tangible Equity in 2019 and 2020 10-11% 11-12% ‡ See Appendix 1H16 1H17 1H18 2019 Target 2020 Target Group reportedReturn on Tangible Equity‡

37 July 31, 2018 Summary Accelerating profitable growth in Wealth Management Driving positive operating leverage with higher revenues and lower costs leading to significant growth in pre-tax income Restructuring: already achieved end-2018 SRU RWA and leverage exposure target levels Accreting capital and growing shareholder returns

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39 July 31, 2018 Results Overview Credit Suisse Group results 2Q18 1Q18 2Q17 1H18 1H17 vs. 1H17 Net revenues 5,595 5,636 5,205 11,231 10,739 5% Provision for credit losses 73 48 82 121 135 Total operating expenses 4,470 4,534 4,541 9,004 9,352 -4% Pre-tax income 1,052 1,054 582 2,106 1,252 68% Real estate gains - -1 - -1 - Gains (-)/losses on business sales - -73 - -73 -15 Restructuring expenses -175 -144 -69 -319 -206 Major litigation provisions -55 -85 -33 -140 -130 Expenses related to business sales -1 - -1 - Net revenues 5,595 5,562 5,205 11,157 10,724 4% Provision for credit losses 73 48 82 121 135 Total operating expenses 4,239 4,305 4,439 8,544 9,016 -5% Pre-tax income 1,283 1,209 684 2,492 1,573 58% Net income attributable to shareholders 647 694 303 1,341 899 49% Diluted earnings per share in CHF 0.25 0.26 0.13 0.51 0.39 31% Return on tangible equity ‡ 6.9% 7.6% 3.4% 7.2% 5.0% Adjusted 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 Appendix ‡ See Appendix

40 July 31, 2018 CET1 ratio at 12.8% and Tier 1 leverage ratio increased to 5.2% Basel III RWA in CHF
bn 271 4 2 -2 2 277 Leverage exposure in CHF bn 932 15 -27 920 1 Includes model and parameter updates;
core businesses include Corporate Center 2 Represents externally prescribed regulatory changes impacting how
exposures are treated 1 1 2 12.9% 12.8% CET1 ratio 3.8% 3.9% CET1 leverage ratio 5.1% 5.2% Tier 1
leverage ratio Key messages CET1 ratio of 12.8% above our 2018 target level of > 12.5% CET1 leverage ratio
increased to 3.9% from 3.8% in 1Q18, in excess of the Swiss 2020 requirement of 3.5% Year-end 2018 SRU capital
target levels exceeded by the end of 1H18 Risk-weighted assets RWA increase during the quarter driven by FX impact,
external methodology changes and growth in our businesses Continued reduction of RWA by CHF 2 bn in the SRU to
USD 10 bn excl. operational risk; exceeded year-end target level of USD 11 bn in RWA excl. operational risk by the
end of 1H18 Leverage exposure Leverage exposure lower by CHF 12 bn compared to prior quarter; reduction of CHF
27 bn from lower business usage, primarily in GM, partly offset by FX SRU leverage exposure reduced to USD 39 bn,
below year-end target level of USD 40 bn Expect to call CHF 6.3 bn of CoCo's in 3Q18; even with partial offset from
July's USD 2 bn AT1 issuance, expect Tier 1 leverage ratio to decrease in 3Q18; intend to meet our target of > 5%
Tier 1 leverage ratio by end-2018 SUB, IWM, APAC +6 IBCM +4 SRU -5 Corp. Ctr. -10 GM -22

41 July 31, 2018 Continued cost savings of CHF 0.5 bn in 1H18; on track to achieve targeted cost base of <CHF 17.0 by end-2018 Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * Adjusted operating cost base at constant 2015 FX rates; see Appendix1 Measures 1H18 vs. 1H15 CHF 0.5 bn or 5% cost reduction vs. 1H17; 2Q18 with incremental net savings of CHF 0.2 bnEfficiency gains and cost savings across expense types and divisions as well as from the continued wind-down of the SRU18% cost reduction since inception of the cost reduction program in late 20151; target 20% reduction over the lifetime of the program by end-2018On track to achieve our end-2018 target of net savings of > CHF 4.2 bn since the end of 2015 and an adjusted operating cost base of < CHF 17.0 bn for the year Adjusted operating cost base at constant FX rates*in CHF bn 21.2 19.3 18.0 -0.5 > -0.5 <17.0 10.5 9.6 9.0 8.6 -18% -5%

42 July 31, 2018 Swiss Universal Bank Strong operating leverage delivers continued profit momentum 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 percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See Appendix PC Key messages 2Q18 pre-tax income up 15%; 10th consecutive quarter with YoY PTI growth, resulting in an RoRC† of 19% Revenues up 1% with increases across net interest income and recurring revenues Continued cost momentum with operating expenses down 21% since 4Q15, resulting in a cost/income ratio of 57% for 2Q18 Named 'Best Bank in Switzerland 2018' by Euromoney Private Clients Revenues up 3%, supported by continued momentum of our UHNW and Bank for Entrepreneurs franchises Continued positive development in mandates, structured products and FX transactions reflecting client needs in current market environment NNA of CHF 0.5 bn, taking the 1H18 annualized growth rate to 3%; net margin of 55 bps at highest quarterly level to date Corporate & Institutional Clients Robust profit growth reflecting stable revenues and decreased operating expenses Strong FX transactions and institutional mandates; 2Q17 included a gain from the sale of an investment Named 'Best Investment Bank in Switzerland 2018' by Euromoney Key metrics in CHF bn 2Q18 1Q18 2Q17 Δ 2Q17 Adj. net margin in bps 55 52 44 11 Net new assets 0.5 2.7 1.7 Mandates penetration 32% 32% 31% Net loans 167 167 165 1% Risk-weighted assets 73 71 64 13% Leverage exposure 252 247 260 -3% Adjusted key financials in CHF mn 2Q18 1Q18 2Q17 Δ 2Q17 Net revenues 1,419 1,394 1,405 1% o/w Private Clients 757 743 733 3% o/w Corp. & Inst. Clients 662 651 672 -1% Provision for credit losses 35 34 36 Total operating expenses 804 806 865 -7% Pre-tax income 580 554 504 15% o/w Private Clients 285 268 222 28% o/w Corp. & Inst. Clients 295 286 282 5% Cost/income ratio 57% 58% 62% Return on regulatory capital† 19% 18% 16%

43 July 31, 2018 International Wealth Management 1H18 PTI of CHF 935 mn up 33%; strong NNA of CHF 27.7 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. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See Appendix PB Adjusted key financials in CHF mn 2Q18 1Q18 2Q17 Δ 2Q17 Net revenues 1,344 1,367 1,264 6% o/w Private Banking 992 1,006 927 7% o/w Asset Management 352 361 337 4% Provision for credit losses 5 -1 8 Total operating expenses 878 894 878 0% Pre-tax income 461 474 378 22% o/w Private Banking 372 382 307 21% o/w Asset Management 89 92 71 25% Cost/income ratio 65% 65% 69% Return on regulatory capital† 34% 35% 29% Key metrics in CHF bn 2Q18 1Q18 2Q17 Δ 2Q17 Adj. net margin in bps 40 42 36 4 Net new assets 5.2 5.5 4.6 Number of RM 1,120 1,130 1,120 0% Net loans 52 51 46 13% Net new assets AM 8.0 9.0 2.8 Risk-weighted assets 39 38 37 6% Leverage exposure 99 94 93 6% Key messages Delivering positive operating leverage in PB and AM confirming sustainability of strong 1Q18 results On track to achieve 2018 PTI target of CHF 1.8 bn Cost/income ratio of 65% and RoRC† of 34% with continued capital discipline Private Banking 2Q18 PTI up 21% driven by 7% higher revenues with increases across all major revenue categories Stable expenses as we continue to self-fund growth investments; strong net margin of 40 bps and cost/income ratio of 62% Mandate penetration increased to 33% with CHF 5.3 bn net mandate sales reflecting successful House View implementation NNA of CHF 5.2 bn at an annualized growth rate of 6%, with emerging markets and Europe achieving equally strong growth rates Asset Management 2Q18 PTI up 25% with continued growth in management fees (up 10%) at resilient recurring margins at 32 bps NNA of CHF 8.0 bn, primarily driven by traditional and alternative investments

44 July 31, 2018 Asia Pacific Continued strong performance and asset accumulation 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 percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See Appendix 1 In 1Q18, the US-GAAP standard ASU 2014-09 “Revenue from Contracts with Customers” became effective. As a result, both APAC net revenues and operating expenses decreased vs. prior year by CHF 7 mn and CHF 6 mn in 1Q18 and 2Q18, respectively 2 APAC PB within WM&C 3 All numbers quoted under key messages for Markets are based on USD PB2 Key messages Pre-tax income of CHF 266 mn, up 34%; continued profit growth in WM&C and substantially improved Markets performance Record AuM of CHF 206 bn and NNA of CHF 3.4 bn; 1H18 NNA annualized growth rate of 10% Wealth Management & Connected (WM&C) Continued growth in WM&C with PTI of CHF 208 mn vs. CHF 198 mn in 2Q17 Strong performance in M&A and ECM and improved collaboration revenues with PB Some slowdown in transactional and financing activity reflecting weaker conditions Continued cost discipline with 3% lower costs Markets 3 Significant improvement in both Equities and Fixed Income revenues following the restructuring measures implemented in 2017 Equities up 20%, led by Prime Services 16% increase in Fixed Income revenues driven by higher client activity in structured products and emerging markets rates Continued capital and cost discipline Adjusted key financials in CHF mn 2Q18 1Q18 2Q17 Δ 2Q17 Net revenues 1 914 991 848 8% o/w WM&C 564 663 559 1% o/w Markets 350 328 289 21% Provision for credit losses 7 10 -1 Total operating expenses 1 641 693 650 -1% Pre-tax income 266 288 199 34% o/w WM&C 208 256 198 5% o/w Markets 58 32 1 n/m Cost/income ratio 70% 70% 77% Return on regulatory capital † 18% 21% 15% Key metrics in CHF bn 2Q18 1Q18 2Q17 Δ 2Q17 Adj. net margin in bps 30 35 34 -4 Net new assets 3.4 6.2 4.5 Number of RM 610 600 610 0% Assets under management 206 199 178 16% Net loans 44 45 42 7% Risk-weighted assets 34 34 32 4% Leverage exposure 118 116 102 16%

45 July 31, 2018 Investment Banking & Capital Markets Strong performance reflects increased M&A closings 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 percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See Appendix 1 In 1Q18, the US-GAAP standard ASU 2014-09 “Revenue from Contracts with Customers” became effective. As a result, both IBCM net revenues and operating expenses increased vs. prior year by USD 16 mn and USD 21 mn in 1Q18 and 2Q18, respectively 2 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements 3 Source: Dealogic for the period ending June 30, 2018 (Global) 4 Source: Dealogic for the period ending June 30, 2018 (Americas and EMEA only) Key messages 2Q18 results reflect continued execution of our strategy: Significant improvement in advisory driven by substantial M&A closings in the quarter Top 5 ranks in global ECM and Leveraged Finance 3 Continued momentum driving share gains in EMEA 3 Revenues of USD 650 mn 1 up 23%, significantly outperforming the Street 4 Reduced cost/income ratio to 76% from 80% in 2Q17, notwithstanding higher variable and fixed compensation expenses in line with the improvement in business performance as well as USD 21 mn of US-GAAP changes RoRC † of 18% within the targeted range of 15-20% Increased RWA of USD 23 bn vs. USD 22 bn in 1Q18 primarily reflects growth in underwriting commitments and the corporate lending portfolio; YoY increase reflects the 1Q18 re-allocation of operational risk RWAGlobal advisory and underwriting revenues for 2Q18 up 14% Key metrics in USD bn 2Q18 1Q18 2Q17 Δ 2Q17 Risk-weighted assets 23 22 19 17% Leverage exposure 44 41 45 -3% Adjusted key financials in USD mn 2Q18 1Q18 2Q17 Δ 2Q17 Net revenues 1 650 559 527 23% Provision for credit losses 15 1 14 Total operating expenses 1 494 464 421 17% Pre-tax income 141 94 92 53% Cost/income ratio 76% 83% 80% Return on regulatory capital † 18% 12% 14% Global advisory and underwriting revenues 2 in USD mn 2Q18 1Q18 2Q17 Δ 2Q17 Global advisory and underwriting revenues 1 1,156 1,106 1,016 14%

46 July 31, 2018 Global Markets Results reflect disciplined capital management and continued momentum in ITS 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 percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated † See Appendix 1 Includes sales and trading and underwriting 2 In 1Q18, the US-GAAP standard ASU 2014-09 “Revenue from Contracts with Customers” became effective. As a result, both Global Markets net revenues and operating expenses increased vs. prior year by USD 8 mn and USD 7 mn in 1Q18 and 2Q18, respectively Key messages 2Q18 PTI of USD 206 mn amid slowdown in client activity in credit franchise compared to a strong 2Q17; solid 1H18 RoRC† of 8% Continued momentum in ITS with pivot towards wealth management growth Higher Equities revenues, up 3%, with significant increase in equity derivatives reflecting benefits of business investments and increased collaboration in ITS Fixed Income revenues decreased 6%; higher results in leveraged finance trading and in structured credit and financing offset by lower securitized products vs. a strong 2Q17 Expenses declined both YoY and QoQ driven by continued progress on efficiency initiatives Continued discipline in capital management with QoQ decline in RWA and leverage exposure Key metrics in USD bn 2Q18 1Q18 2Q17 Δ 2Q17 Risk-weighted assets 59 61 54 11% Leverage exposure 268 296 289 -7% Adjusted key financials in USD mn 2Q18 1Q18 2Q17 Δ 2Q17 Equities1 571 588 557 3% Fixed Income1 986 1,152 1,049 -6% Other -116 -98 -46 Net revenues2 1,441 1,642 1,560 -8% Provision for credit losses 13 4 12 Total operating expenses2 1,222 1,281 1,248 -2% Pre-tax income/(loss) 206 357 300 -31% Cost/income ratio 85% 78% 80% Return on regulatory capital† 6% 10% 8%

Adjusted 47 July 31, 2018 Strategic Resolution UnitEnd–2018 capital targets achieved in 2Q18 Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All percentage changes and comparative descriptions refer to year on year measurements unless otherwise indicated Key messagesRWA excl. operational risk of USD 10 bn compares to year-end target level of USD 11 bnLeverage exposure of USD 39 bn compares to year-end target level of USD 40 bn1H18 adjusted pre-tax loss of USD 714 mn, on track for full-year target of ~USD 1.4 bnAdjusted pre-tax loss reduced by USD 214 mn vs. 2Q17, primarily due to lower overall funding costs and a reduction in costs related to the settlements with US authorities regarding US cross-border matters2Q18 revenues included a USD 72 mn loss relating to the settlement of legacy claims with Lehman Brothers Holding Inc. and certain of its subsidiariesLeverage exposure and RWA excl. operational risk lower vs. 1Q18 by USD 6 bn and USD 2 bn, respectivelyDerivatives exposure reduced by more than 20% through unwinds, clearing and compression, and portfolio hedgingContinued progress in reducing loan and financing exposure, notably through the sale of emerging markets loans Key financials in USD mn 2Q18 1Q18 2Q17 Δ 2Q17 Net revenues -178 -216 -280 -36% Provision for credit losses -1 0 14 Total operating expenses 155 166 252 -38% Pre-tax loss -332 -382 -546 Real estate gains - -1 - Restructuring expenses 12 12 12 Major litigation provisions 26 41 20 Expenses related to business sales 1 - - Pre-tax loss reported -371 -434 -578 Key metrics 2Q18 1Q18 2Q17 Δ 2Q17 Risk-weighted assets in CHF bn 20 22 38 -46% RWA excl. operational risk in USD bn 10 12 19 -49% Leverage exposure in USD bn 39 45 75 -48%

48 July 31, 2018 Summary Accelerating profitable growth in Wealth Management Driving positive operating leverage with higher revenues and lower costs leading to significant growth in pre-tax income Restructuring: already achieved end-2018 SRU RWA and leverage exposure target levels Accreting capital and growing shareholder returns

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50	July 31, 2018	Overview of Credit Suisse 2Q18 results										Pre-tax income	Reported	Adjusted			in CHF			
	mn unless otherwise																			
specified	2Q18	1Q18	2Q17	1H18	1H17	2Q18	1Q18	2Q17	1H18	1H17	SUB	553	563	502	1,116	906	580	554		
in USD mn	110	62	82	172	231	141	94	92	235	243	Global Markets in USD									
mn	149	313	267	462	585	206	357	300	563	638	Total									
Core	1,420	1,463	1,145	2,883	2,354	1,611	1,571	1,215	3,182	2,604	SRU in USD									
mn	-371	-434	-578	-805	-1,118	-332	-382	-546	-714	-1,048	Group	1,052	1,054	582	2,106	1,252	1,283	1,209	6	
in CHF bn	277	271	259								CET1 ratio	12.8%	12.9%	13.3%						
bn	920	932	906								Tier 1 leverage ratio	5.2%	5.1%	5.2%						

51 July 31, 2018 IBCM with continued momentum in executing marquee global M&A transactions in 1H18 Selected announced global M&A transactions in 1H18 Deal value and Credit Suisse role USD 10 bn Combination of Sainsbury's and Asda (Walmart UK) USD 11 bn Sale to Conagra Brands USD 23 bn Merger with Keurig Green Mountain USD 15 bn Acquisition of SCANA Corp Financial Advisor to Walmart Financial Advisor to Pinnacle Foods Financial Advisor to Dr Pepper Snapple Exclusive Financial Advisor to Dominion Sale to KKR Not disclosed Financial Advisor to BMC and Joint Lead Arranger on financing Acquisition of Westinghouse Electric Co. USD 5 bn Acquisition of Impact Biomedicines Inc. USD 7 bn Financial Advisor to Brookfield Exclusive Financial Advisor to Celgene Sale to Informa PLC USD 6 bn Financial Advisor and Corporate Broker to UBM

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52 July 31, 2018 Positive operating leverage in SUB Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Includes provision for credit losses of CHF 56 mn in 1H15, CHF 15 mn in 1H16, CHF 46 mn in 1H17 and CHF 69 mn in 1H18 2 Excludes Swisscard net revenues of CHF 148 mn, total operating expenses of CHF 123 mn and pre-tax income of CHF 25 mn 1,134 1,610 2,813 1,749 2,759 1H18 1H152 1H16 Net revenues Pre-tax income1 Operating expenses -9% SUB adjusted resultsin CHF bn 1,772 2,691 863 929 +271 mn +0.1% 1H18 vs. 1H15 +5% 1H17 987 2,693 1,726 +2% +2% -1% -1% -7%

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53 July 31, 2018 Positive operating leverage in IWM Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Includes provision for credit losses of CHF 1 mn in 1H15, CHF 14 mn in 1H16, CHF 10 mn in 1H17 and CHF 4 mn in

1H18 935 1,772 2,711 2,318 1H18 1H15 1H17 Net revenues Pre-tax income1 Operating expenses +2% IWM adjusted resultsin CHF mn 1,745 2,286 540 568 +395 mn 1H18 vs.

1H15 +19% 705 1H16 1,736 1,770 2,485 +1% -1% +7% +9% +2% +0%

54 July 31, 2018 Positive operating leverage in APAC WM&C Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Includes provision for credit losses of CHF 8 mn in 1H15, CHF -16 mn in 1H16, CHF 3 mn in 1H17 and CHF 15 mn in 1H18 464 748 1,227 863 1H18 1H15 1H17 Net revenues Pre-tax income1 Operating expenses +30% APAC WM&C adjusted resultsin CHF mn 576 789 205 234 +259 mn 1H18 vs. 1H15 +56% 403 1H16 645 742 1,148 +9% +33% +7% +12% +15% +1%

55 July 31, 2018 Wealth Management businesses NNA generation NNA growth (annualized) Regularization
outflows included in NNA in CHF bn 2Q17 10% 7% 13% 13% APAC PB1 NNA in CHF
bn -0.1 - - - 2Q18 3Q17 4Q17 1Q18 -0.1 3% IWM PB NNA in CHF bn NNA growth
(annualized) Regularization outflows included in NNA in CHF
bn 2Q17 6% 6% 4% 6% -0.4 - -0.4 -0.1 2Q18 3Q17 4Q17 1Q18 -0.5 3% SUB PC NNA in CHF bn NNA
growth (annualized) Regularization outflows included in NNA in CHF
bn 2Q17 3% 1% 2% 5% - -0.1 - -0.1 2Q18 3Q17 4Q17 1Q18 -0.1 -% 1 APAC PB within WM&C

56 July 31, 2018 Wealth Management businesses Net and gross margins Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation. For details on calculations see under 'Notes' at the end of this Appendix1 APAC PB within WM&C APAC PB1 Adj. net margin in bps 2Q17 2Q18 4Q17 Adj. gross margin in bps 3Q17 1Q18 2Q17 2Q18 4Q17 3Q17 1Q18 IWM PB Adj. net margin in bps Adj. gross margin in bps 2Q17 2Q18 4Q17 3Q17 1Q18 2Q17 2Q18 4Q17 3Q17 1Q18 SUB PC Adj. net margin in bps Adj. gross margin in bps 178 205 198 Average AuM in CHF bn 184 196 337 372 366 346 365 201 208 208 204 208 151 153 171 Adj. pre-tax income in CHF mn 141 116 307 372 382 272 275 222 285 268 217 213 405 412 455 Adj. net revenues in CHF mn 400 391 927 992 1,006 870 923 733 757 743 727 726 2Q17 2Q18 4Q17 3Q17 1Q18 2Q17 2Q18 4Q17 3Q17

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57 July 31, 2018 Swiss Universal Bank Private Clients and Corporate & Institutional Clients Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation Corporate & Institutional Clients Adjusted key financials in CHF mn 2Q18 1Q18 2Q17 Δ 2Q17 Net interest income 309 303 309 0% Recurring commissions & fees 175 174 161 9% Transaction-based 189 190 207 -9% Other revenues -11 -16 -5 Net revenues 662 651 672 -1% Provision for credit losses 24 24 25 Total operating expenses 343 341 365 -6% Pre-tax income 295 286 282 5% Cost/income ratio 52% 52% 54% Key metrics in CHF bn 2Q18 1Q18 2Q17 Δ 2Q17 Adj. net margin in bps 55 52 44 11 Net new assets 0.5 2.7 1.7 Mandates penetration 32% 32% 31% Assets under management 208 207 202 3% Number of RM 1,290 1,310 1,310 -2% Key metrics in CHF bn 2Q18 1Q18 2Q17 Δ 2Q17 Assets under management 356 352 353 1% Number of RM 530 540 550 -4% Private Clients Adjusted key financials in CHF mn 2Q18 1Q18 2Q17 Δ 2Q17 Net interest income 430 428 408 5% Recurring commissions & fees 211 206 202 4% Transaction-based 116 109 123 -6% Other revenues 0 0 0 Net revenues 757 743 733 3% Provision for credit losses 11 10 11 Total operating expenses 461 465 500 -8% Pre-tax income 285 268 222 28% Cost/income ratio 61% 63% 68%

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58 July 31, 2018 International Wealth Management Private 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 2Q18 1Q18 2Q17 Δ 2Q17 Net interest income 394 388 360 9% Recurring commissions & fees 313 307 302 4% Transaction- and perf.-based 285 311 265 8% Net revenues 992 1,006 927 7% Provision for credit losses 5 -1 8 Total operating expenses 615 625 612 0% Pre-tax income 372 382 307 21% Cost/income ratio 62% 62% 66% Key metrics in CHF bn 2Q18 1Q18 2Q17 Δ 2Q17 Adj. net margin in bps 40 42 36 4 Net new assets 5.2 5.5 4.6 Assets under management 371 370 336 10% Mandates penetration 33% 31% 30% Net loans 52 51 46 13% Number of RM 1,120 1,130 1,120 0% Asset Management Adjusted key financials in CHF mn 2Q18 1Q18 2Q17 Δ 2Q17 Management fees 278 267 253 10% Performance & placement rev. 38 27 35 9% Investment & partnership inc. 36 67 49 -27% Net revenues 352 361 337 4% Total operating expenses 263 269 266 -1% Pre-tax income 89 92 71 25% Cost/income ratio 75% 75% 79% Key metrics in CHF bn 2Q18 1Q18 2Q17 Δ 2Q17 Net new assets 8.0 9.0 2.8 Assets under management 401 391 366 10%

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59 July 31, 2018 Asia Pacific Wealth Management & Connected and Markets Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation † See under ‘Notes’ at the end of this Appendix 1 APAC PB within WM&C Wealth Management & Connected Adjusted key financials in CHF mn 2Q18 1Q18 2Q17 Δ 2Q17 Private Banking 412 455 405 2% Adv., Underwr. and Financing 152 208 154 -1% Net revenues 564 663 559 1% Provision for credit losses 6 9 -1 Total operating expenses 350 398 362 -3% Pre-tax income 208 256 198 5% Cost/income ratio 62% 60% 65% Return on regulatory capital† 27% 36% 28% Risk-weighted assets in CHF bn 22 21 20 9% Leverage exposure in CHF bn 60 60 45 31% Markets Adjusted key financials in USD mn 2Q18 1Q18 2Q17 Δ 2Q17 Equity sales & trading 233 258 194 20% Fixed income sales & trading 121 90 104 16% Net revenues 354 348 298 19% Provision for credit losses 0 2 0 Total operating expenses 294 312 297 -1% Pre-tax income/(loss) 60 34 1 n/m Cost/income ratio 83% 90% 100% Return on regulatory capital† 8% 5% 0% Risk-weighted assets in USD bn 11 13 12 -9% Leverage exposure in USD bn 59 59 59 0% Private Banking1 revenue details in CHF mn 2Q18 1Q18 2Q17 Δ 2Q17 Net interest income 158 159 161 -2% Recurring commissions & fees 112 111 94 19% Transaction-based revenues 142 185 149 -5% Other revenues 0 0 1 Net revenues 412 455 405 2%

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60 July 31, 2018 Corporate Center Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation. 'Other revenues' include required elimination adjustments associated with trading in own shares and treasury commissions charged to divisions

Key metrics	in CHF bn			2Q18	1Q18	2Q17	Δ 2Q17	Total								
assets	101	110	63	59%	Risk-weighted assets	30	28	18	67%	Leverage exposure	103	111	60	72%	Adjusted	
key financials	in CHF mn			2Q18	1Q18	2Q17	Δ 2Q17	Treasury results	-5	-109	-91	Other	29	49	25	Net
revenues	24	-60	-66	n/m	Provision for credit losses	0	0	1	Compensation and benefits	74	55	112	-34%	G&A		
expenses	-30	37	56	n/m	Commission expenses	21	19	8	163%	Total other operating						
expenses	-9	56	64	n/m	Total operating expenses	65	111	176	-63%	Pre-tax loss	-41	-171	-243			

61 July 31, 2018 Currency mix & Group capital metrics 1 As reported 2 Total expenses include provisions for credit losses 3 Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.96 and EUR/CHF of 1.16 for the 1H18 results 4 Data based on June 2018 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 -0.1 bps / +0.1 bps impact on the “look-through” BIS CET1 ratio Basel III Risk-weighted assets Swiss leverage exposure CHF EUR Other USD USD CET1 capital 5 CHF Credit Suisse Core results1 1H18in CHF mn Applying a +/- 10% movement on the average FX rates for 1H18, the sensitivities are:USD/CHF impact on 1H18 pre-tax income by CHF +263 / -263 mnEUR/CHF impact on 1H18 pre-tax income by CHF +86 / -86 mn Sensitivity analysis on Core results3 Contribution Swiss Universal Bank International Wealth Management Asia Pacific Global Markets Investment Bank & Capital Markets Core results CHF USD EUR GBP Other Net revenues 11,610 23% 51% 11% 3% 12% Total expenses2 8,727 31% 37% 4% 10% 18% Net revenues 2,850 73% 18% 6% 1% 2% Total expenses2 1,734 81% 12% 3% 2% 2% Net revenues 2,747 17% 53% 19% 3% 8% Total expenses2 1,830 41% 28% 9% 9% 13% Net revenues 1,905 3% 45% 2% 2% 48% Total expenses2 1,454 8% 18% -% 1% 73% Net revenues 2,972 3% 72% 14% 5% 6% Total expenses2 2,529 7% 60% 4% 19% 10% Net revenues 1,172 -% 80% 11% 7% 2% Total expenses2 1,003 4% 72% 5% 15% 4%

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62 July 31, 2018	Group in CHF																		
mn	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	1H18				
revenues	5,595	5,636	5,189	4,972	5,205	5,534	5,181	5,396	5,108	4,638	4,210	5,985	6,955	6,647	11,231	10,739	9,740		
value on own debt	-	-	-	-	-	697	-623	-228	-144	-	-	-	-372	-	-	-	-		
Real estate gains	-1	-	-	-	-78	-346	-	-72	-	-23	-	-1	-	-	-23	-	-		
Gains (-)/losses on business sales	-73	28	-	-	-15	2	-	56	-34	-	-	-	-73	-15	56	-	-		
Net revenues	5,595	5,562	5,217	4,972	5,205	5,519	5,105	5,050	5,108	4,694	4,801	5,362	6,704	6,503	11,157	10,724	9,800		
for credit losses	73	48	43	32	82	53	75	55	-28	150	133	110	51	30	121	135	122		
81 Total operating expenses reported	4,470	4,534	5,005	4,540	4,541	4,811	7,309	5,119	4,937	4,972	10,518	5,023	5,248	5,106	9,004	9,352	9,909		
impairment	-	-	-	-	-	-	-	-	-	-	-	-	-3,797	-	-	-	-		
Restructuring expenses	-175	-144	-137	-112	-69	-137	-49	-145	-91	-255	-355	-	-	-319	-206	-346	-		
Major litigation provisions	-55	-85	-255	-108	-33	-97	-2,401	-306	-	-563	-204	-63	10	-140	-130	-	-53		
Expenses related to business sales	-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total operating expenses	4,239	4,305	4,605	4,320	4,439	4,577	4,859	4,668	4,846	4,717	5,803	4,819	5,185	5,116	8,544	9,016	9,563		
income/loss (-)	1,052	1,054	141	400	582	670	-2,203	222	199	-484	-6,441	852	1,656	1,511	2,106	1,252	-285		
3,167 Total adjustments	231	155	428	220	102	219	2,374	105	91	311	5,306	-419	-188	-154	386	321	402		
-342 Pre-tax income/loss (-)	1,283	1,209	569	620	684	889	171	327	290	-173	-1,135	433	1,468	1,357	2,492	1,573	117		
2,825 Group in CHF mn	1H18	1H17	1H16	1H15	2017	2016	2015	Total operating expenses reported									9,004	9,352	
9,909	10,354	18,897	22,337	25,895	Goodwill impairment			-	-	-	-	-	-	-	-3,797	Restructuring expenses			
-319	-206	-346	-	-455	-540	-355	Major litigation provisions			-140	-130	-	-53	-493	-2,707	-820	Expenses related to business sales		
-1	-	-	-	-8	-	-	Debit valuation adjustments (DVA)			13	-43	-	-	-83	-	Certain accounting changes			
-139	-106	-32	-25	-234	-70	-58	Total operating cost base adjusted									8,418	8,867	9,531	
10,276	17,624	19,020	20,865	FX adjustment	164	171	102	253	326	291	310	Total operating cost base adjusted at constant FX					8,582	9,038	9,633
10,529	17,950	19,311	21,175	Reconciliation of adjustment items (1/7)															

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.

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65	July 31, 2018	IWM in CHF																						
mn		2Q18	1Q18	2Q17	1H18	2H17	1H17	2H16	1H16	2H15	1H15	Net revenues												
reported	1,344	1,403	1,264	2,747	2,626	2,485	2,380	2,318	2,266	2,286	Real estate													
gains	-	-	-	-	-54	-	-	-	-36	-	-36	28	-	-	-11	-	Net revenues							
adjusted	1,344	1,367	1,264	2,711	2,654	2,485	2,326	2,318	2,255	2,286	Provision for credit													
losses	5	-1	8	4	17	10	6	14	4	1	Total operating expenses													
reported	906	920	891	1,826	1,914	1,819	1,798	1,759	2,089	1,735	Restructuring													
expenses	-28	-26	-7	-54	-27	-43	-31	-23	-36	-	Major litigation provisions		-	-	-6	-	-42	-6	12	-	-278	10	Total	
operating expenses	adjusted	878	894	878	1,772	1,845	1,770	1,779	1,736	1,775	Pre-tax income													
reported	433	484	365	917	695	656	576	545	173	550	Total													
adjustments	28	-10	13	18	97	49	-35	23	303	-10	Pre-tax income													
adjusted	461	474	378	935	792	705	541	568	476	540	IWM PB in CHF mn		IWM AM in CHF											
mn		2Q18	1Q18	4Q17	3Q17	2Q17	2Q18	1Q18	2Q17	1H18	1H17	1H16	Net revenues											
reported	992	1,043	923	870	927	352	360	337	712	675	654	Gains (-)/losses on business												
sales	-	-37	-	-	-	1	-	1	-	-	Net revenues													
adjusted	992	1,006	923	870	927	352	361	337	713	675	654	Provision for credit												
losses	5	-1	14	3	8	-	-	-	-	-	Total operating expenses													
reported	640	643	673	615	622	266	277	269	543	555	526	Restructuring												
expenses	-25	-18	-8	-9	-4	-3	-8	-3	-11	-16	-	Major litigation provisions		-	-	-31	-11	-6	-	-	-	-	-	Total
operating expenses	adjusted	615	625	634	595	612	263	269	266	532	539	526	Pre-tax income											
reported	347	401	236	252	297	86	83	68	169	120	128	Total												
adjustments	25	-19	39	20	10	3	9	3	12	16	Pre-tax income													
adjusted	372	382	275	272	307	89	92	71	181	136	128	Reconciliation of adjustment items (4/7)												

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.

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66 July 31, 2018	APAC Mkts in CHF mn						APAC Mkts in USD													
mn	2Q18	1Q18	2Q17	2Q18	1Q18	2Q17	1H18	2H17	1H17	Net revenues										
reported	350	328	289	354	348	298	702	618	591	Net revenues										
adjusted	350	328	289	354	348	298	702	618	591	Provision for credit losses	1	1	-	-	2	-	-	Total		
operating expenses reported	300	298	297	304	315	305	619	625	652	Restructuring										
expenses	-9	-3	-9	-10	-3	-8	-13	-19	-23	Major litigation provisions	-	-	-	-	-	-	-	Total operating		
expenses adjusted	291	295	288	294	312	297	606	606	629	Pre-tax income/loss (-)										
reported	49	29	-8	50	31	-7	81	-7	-61	Total adjustments	9	3	9	10	3	8	13	19	23	Pre-tax income/loss (-)
adjusted	58	32	1	60	34	1	94	12	-38	APAC in CHF mn			2Q18	1Q18	2Q17	1H18	1H17	1H16	Net	
revenues reported	914	991	848	1,905	1,729	1,818	Net revenues													
adjusted	914	991	848	1,905	1,729	1,818	Provision for credit losses	7	10	-1	17	3	-19	Total operating expenses						
reported	690	747	661	1,437	1,391	1,367	Goodwill impairment			-	-	-	-	Restructuring						
expenses	-20	-6	-11	-26	-30	-11	Major litigation provisions	-29	-48	-	-77	-	-	Total operating expenses						
adjusted	641	693	650	1,334	1,361	1,356	Pre-tax income reported			217	234	188	451	335	470	Total				
adjustments	49	54	11	103	30	11	Pre-tax income adjusted			266	288	199	554	365	481	APAC WM&C in CHF				
mn	2Q18	1Q18	2Q17	1H18	2H17	1H17	2H16	1H16	2H15	1H15	564	663	559	1,227	1,174	1,148	1,041	8		

of adjustment items (5/7) Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures. APAC PB in CHF

mn	2Q18	1Q18	4Q17	3Q17	2Q17	412	455	391	400	405	412	455	391	400	405	6	4	7	-1	-6	258	281	271
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67 July 31, 2018	IBCM in USD mn						GM in USD						
mn	2Q18	1Q18	2Q17	1H18	1H17	1H16	2Q18	1Q18	2Q17	1H18	1H17	1H16	
reported	650	559	527	1,209	1,135	953	1,441	1,642	1,560	3,083	3,175	2,923	Net revenues
adjusted	650	559	527	1,209	1,135	953	1,441	1,642	1,560	3,083	3,175	2,923	Provision for credit losses
reported	15	1	14	16	20	30	13	4	12	17	17	5	Total operating expenses
expenses	525	496	431	1,021	884	842	1,279	1,325	1,281	2,604	2,573	2,962	Restructuring expenses
provisions	-31	-32	-10	-63	-12	-19	-57	-44	-33	-101	-53	-154	Major litigation
expenses adjusted	494	464	421	958	872	823	1,222	1,281	1,248	2,503	2,520	2,808	Total operating expenses
reported	110	62	82	172	231	81	149	313	267	462	585	-44	Pre-tax income
adjusted	141	94	92	235	243	100	206	357	300	563	638	110	Pre-tax income
													Reconciliation of adjustment items

(6/7) 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.

69 July 31, 2018 Notes Throughout the presentation rounding differences may occur Unless otherwise noted, all CET1 ratio, Tier 1 leverage ratio, risk-weighted assets and leverage exposure figures shown in this presentation are as of the end of the respective period and on a “look-through” basis Gross and net margins are shown in basis points Gross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuM Mandate penetration reflects advisory and discretionary mandates volumes as a percentage of AuM, excluding those from the external asset manager business General notes Specific notes * Our cost savings program is measured using an adjusted operating cost base at constant FX rates. “Adjusted operating cost base at constant FX rates” include adjustments as made in all our disclosures for restructuring expenses, major litigation provisions, expenses related to business sales and a goodwill impairment taken in 4Q15 as well as adjustments for debit valuation adjustments (DVA) related volatility, FX and for certain accounting changes (which had not been in place at the launch of the cost savings program). Adjustments for certain accounting changes have been restated to reflect grossed up expenses in the Corporate Center and, starting in 1Q18, also include adjustments for changes from ASU 2014-09 “Revenue from Contracts with Customers”, which is described further in our 1Q18 and 2Q18 financial reports. Adjustments for FX apply unweighted currency exchange rates, i.e., a straight line average of monthly rates, consistently for the periods under review. † 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 / (loss) after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital. ‡ Return on tangible equity is based on tangible equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. For end-2Q18, tangible equity excluded goodwill of CHF 4,797 mn and other intangible assets of CHF 212 mn from total shareholders’ equity of CHF 43,470 mn as presented in our balance sheet. For end-1Q18, tangible equity excluded goodwill of CHF 4,667 mn and other intangible assets of CHF 212 mn from total shareholders’ equity of CHF 42,540 mn as presented in our balance sheet. For end-2Q17, tangible equity excluded goodwill of CHF 4,673 mn and other intangible assets of CHF 195 mn from total shareholders’ equity of CHF 43,493 mn as presented in our balance sheet. For end-2Q16, tangible equity excluded goodwill of CHF 4,745 mn and other intangible assets of CHF 191 mn from total shareholders’ equity of CHF 44,962 mn as presented in our balance sheet. For end-2Q15, tangible equity excluded goodwill of CHF 8,238 mn and other intangible assets of CHF 205 mn from total shareholders’ equity of CHF 42,642 mn as presented in our balance sheet. Abbreviations Adj. = Adjusted; Adv. = Advisory; AM = Asset Management; APAC = Asia Pacific; AT1 = Additional Tier 1; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; CAGR = Compound Annual Growth Rate; CET1 = Common Equity Tier 1; C&IC = Corporate & Institutional Clients; CoCos = Contingent Convertibles; Corp. Ctr. = Corporate Center; DVA = Debit Valuation Adjustments; ECM = Equity Capital Markets; EMEA = Europe, Middle East & Africa; FINMA = Swiss Financial Market Supervisory Authority; FX = Foreign Exchange; G&A = General & Administrative; GM = Global Markets; IBCM = Investment Banking & Capital Markets; inc. = income; ITS = International Trading Solutions; IWM = International Wealth Management; M&A = Mergers & Acquisitions; Mkts = Markets; n/m = not meaningful; NNA = Net new assets; Op Risk = Operational Risk; PB = Private Banking; PC = Private Clients; perf. = performance; pp. = percentage points; PTI = Pre-tax income; rev. = revenues; RM = Relationship Manager(s); RoRC = Return on Regulatory Capital; RoTE = Return on Tangible Equity; RWA = Risk-weighted assets; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; TBV = Tangible Book Value; UHNW = Ultra High Net Worth; Underwr. = underwriting; VaR = Value-at-Risk; WM&C = Wealth Management & Connected; YoY = Year on year

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

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG
(Registrants)

Date: July 31, 2018

By:

/s/ Tidjane Thiam

Tidjane Thiam

Chief Executive Officer

By:

/s/ David R. Mathers

David R. Mathers

Chief Financial Officer