

CREDIT SUISSE GROUP AG
Form 6-K
July 28, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

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

July 28, 2016
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 2Q16 results.

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28 July 2016

Media Release

Credit Suisse announces 2Q16 results

Group profitable in 2Q16. Continued progress in restructuring. Improved capital position with look-through CET1 ratio of 11.8%

Progress in business performance

- Group reported PTI of CHF 199 million (adjusted*: CHF 290 million), an improvement of CHF 683 million compared to a pre-tax loss of CHF 484 million in 1Q16
 - Combined adjusted* PTI of CHF 933 million for **APAC, SUB and IWM** in 2Q16 with strong wealth management NNA of CHF 11.3 billion
 - Restructured **GM** platform profitable with reported and adjusted* PTI of CHF 154 million and CHF 204 million in 2Q16, respectively
 - **IBCM** returned to profitability with reported and adjusted* PTI of CHF 135 million and CHF 127 million, respectively
- Net income attributable to shareholders of CHF 170 million

Continued delivery of execution priorities

- Group reported total operating expenses of CHF 4,937 million (adjusted*: CHF 4,846 million), down 6% compared to 2Q15 (adjusted*: down 8%); on track to be at or below our end-2016 cost target
- Substantial progress on Global Markets Accelerated Restructuring (GMAR): adjusted* total operating expenses down 7% year on year, and de-risking of GM with a 50% reduction of expected quarterly pre-tax loss in an adverse stress scenario
- Continued focus on **SRU**; RWA reduction of USD 9 billion compared to 1Q16

Improved capital position

- Look-through CET1 ratio of 11.8%
- Look-through CET1 leverage ratio of 3.3%

Tidjane Thiam, Chief Executive Officer of Credit Suisse, stated: “Credit Suisse continued to serve and support clients against a challenging backdrop. We were able to improve our performance in the second quarter and to operate profitably in a volatile context. We continued to execute our strategy with discipline, further lowering our cost base and delivering on the right-sizing and de-risking of GM.

Our three geographic divisions – APAC, SUB and IWM – delivered profitable growth against a challenging backdrop, with strong combined wealth management NNA inflows of CHF 11.3 billion.

In APAC, our wealth management business attracted CHF 5.0 billion of wealth management NNA and achieved solid quarterly revenues, supported by our highest ever level of AuM. We maintained good momentum in hiring RMs, bringing the total in the region to 650 from 550 in the last 12 months.

In IWM, we attracted CHF 5.4 billion of wealth management NNA in 2Q16 and CHF 10.8 billion of wealth management NNA in 1H16, compared to outflows of CHF 0.5 billion in 1H15.

In Switzerland, SUB achieved an adjusted* return on regulatory capital of 15%¹ and improved adjusted* PTI compared to 2Q15, with wealth management NNA inflows of CHF 0.9 billion.

IBCM improved its performance against the prior quarter, driven by strong debt origination and advisory revenues. Our strategy in IBCM is gaining traction, resulting in market share gains with our clients. We will continue to invest in the business over the coming quarters.

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In 2Q16, GM made solid progress in its accelerated restructuring. GM also made clear progress in focusing on supporting clients and improving revenue generation while delivering on our commitment to reduce both costs and risk.

Managing down cost and capital usage in the SRU is key to implementing our strategy. As we reduce the SRU's footprint, we strengthen our capital position and create the headroom to invest selectively in other parts of the bank. The SRU has continued to reduce both RWA and costs, building on its progress in the first quarter, with total RWA reduction of 21% and a 39% reduction of adjusted* total operating expenses since end-2015.

Markets were particularly challenging towards the end of 2Q16 in connection with the UK referendum on EU membership. Careful planning and coordination of our trading, risk and support functions proved effective in the run-up to the referendum and on the day itself. On that day, we were able to handle significantly increased volumes and provided quality execution for our clients.

Regarding our capital, during 2Q16, we were able to strengthen our look-through CET1 ratio to 11.8%, an increase of 40 basis points compared to 1Q16 – our highest reported look-through CET1 ratio. Looking ahead, our guidance remains unchanged and we aim to operate within a range of 11-12%² for the remainder of 2016.

In summary, Credit Suisse operated profitably in 2Q16. We have remained focused on serving our clients during a challenging quarter. APAC, SUB and IWM have attracted significant asset inflows. IBCM has been able to gain market share and generated a profit for the bank. The restructured GM platform has generated a profit. Position risks in GM have been reduced by about 50% in 1H16. The SRU has continued to reduce both its costs and capital usage. Our cost cutting program is progressing at pace, and we are working hard to build a more flexible, more resilient and more efficient bank that is fit for the new post-crisis regulatory and economic environment.

We remain cautious in our outlook for the second half of 2016 in view of the uncertainty created by significant geopolitical and macro-economic concerns, reinforced a few weeks ago by the outcome of the UK referendum. In the coming quarters, we will continue to work steadily towards delivering our longer-term objectives and creating value for our clients and shareholders.”

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Presentation of 2Q16 results – Thursday July 28, 2016

Event	Analyst Call	Media conference
Time	08:15 Zurich 07:15 London 02:15 New York	10:15 Zurich 09:15 London 04:15 New York
Language	The presentation will be held in English.	The presentation will be held in English. Simultaneous interpreting (English/German and German/English) will be available.
Access via Internet	Audio webcast: https://www.credit-suisse.com/results Audio playback available	Live webcast: www.credit-suisse.com/results Video playback available
Access via Telephone	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results
Playback	Please dial in 10 minutes before the start of the presentation. Replay available approximately one day after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID: 32713753#	Please dial in 10 minutes before the start of the presentation. Replay available approximately one hour after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID English: 34752142# Conference ID German: 34770756#

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 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.

As announced on March 23, 2016, we have implemented additional measures and adjusted financial objectives beyond those announced on October 21, 2015, to further lower our cost base, accelerate the RWA and leverage reduction initiatives in the restructuring of our Global Markets business and further strengthen our capital position. The additional measures included exiting the distressed credit, European securitized products trading and long-term illiquid financing businesses and making other business reductions. The assets from these impacted businesses were transferred to the Strategic Resolution Unit in 2Q16. As also announced, in 2Q16 the Group consolidated its foreign exchange sales and trading business from Global Markets into its trading operations within Swiss Universal Bank. The results of the sales and trading business continue to be split between Swiss Universal Bank and International Wealth Management. A portion of the corporate loan portfolio managed by the Global Markets and Investment Banking & Capital Markets divisions was also transferred to the Strategic Resolution Unit in 2Q16. These transfers related to

client lending relationship exits and exposure types that we do not consider consistent with the announced strategy. In 2Q16, we also transferred from Global Markets to the Corporate Center a portfolio of positions containing tax risk to the Group that is managed by the Group's corporate tax function.

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As a result of the aforementioned strategic actions, prior period segment results have been reclassified to conform to the current presentation. These reclassifications had no impact on the net income/(loss) or the total shareholders' equity of the Group.

Summary of 2Q16 Results

Credit Suisse operated profitably in 2Q16 on a reported and an adjusted* basis. We delivered **net income attributable to shareholders of CHF 170 million**.

We **continued to make progress in the execution of our strategy**.

Consistent with our aim of reducing earnings volatility, we made **solid progress with GMAR** to right-size and move towards a more cost- and capital-efficient business with a significantly reduced risk profile. In line with the objectives announced on March 23, 2016, we have reduced our expected quarterly pre-tax loss in an adverse stress scenario by 50% in 1H16.

We have been able to increase net revenues compared to 1Q16, reflecting more favorable market conditions and a **stabilization across our core client franchises** such as Prime Services, Underwriting, Leveraged Finance and Securitized Products. We will continue to invest in our core franchises to further strengthen our leading position in our chosen products and markets.

In 2Q16, we were able to **strengthen our capital position**. In the SRU, we made substantial progress in reducing legacy businesses and associated costs, allowing capital to be allocated to growth markets. Compared to 2Q15, RWA of USD 58.0 billion were down 25%, leverage exposure of USD 147.6 billion was down 27%, and adjusted* total operating expenses of USD 424 million were down 38%. Compared to 1Q16, RWA, leverage exposure and adjusted* total operating expenses were down 13%, 12% and 19%, respectively.

We reported a **look-through CET1 capital ratio of 11.8%** at end-2Q16, reflecting disciplined capital management and improved profitability during the quarter. We aim to maintain a look-through CET1 capital ratio of between 11-12%² for the remainder of 2016 to allow us to continue our restructuring while investing when justified in opportunities with attractive risk-adjusted returns. At end-2Q16, Credit Suisse reported a **look-through CET1 leverage ratio of 3.3%**.

As we move into the second half of the year, we remain committed to delivering profitable growth. **APAC, IWM and SUB delivered a combined adjusted* PTI of CHF 933 million** in 2Q16 and **strong wealth management NNA** of CHF 11.3 billion.

Additionally, 2Q16 was a **profitable quarter for IBCM** with a substantial improvement in adjusted* net revenues compared to 1Q16. The division continued to make progress in its strategy to grow its M&A and ECM franchises, as evidenced by strong advisory revenues, while maintaining a leading position in leveraged finance with improved performance.

Asia Pacific (APAC)

APAC delivered a **resilient performance in 2Q16** with an **adjusted* PTI of CHF 216 million** for 2Q16. We reported a solid adjusted* return on regulatory capital of 16%¹.

Wealth management continued to grow and produced net revenues of CHF 337 million in 2Q16, reflecting investments in the franchise and our focus on serving entrepreneurs. In 2Q16, we achieved our highest ever level of AuM of CHF 158 billion. In 1H16, we generated NNA of CHF 9.3 billion. We continued to make targeted hires and added 30 RMs in 2Q16, bringing the total to 650.

We saw **strong demand from ultra-high-net-worth and high-net-worth individuals and entrepreneurs for financing services** during the quarter. Our Underwriting & Advisory business achieved growth in 2Q16 compared to 2Q15 in the region and **increased share of wallet**³ in an environment of declining fee pools. Compared to 1Q16, Equity and Fixed Income Sales & Trading delivered a resilient performance in a difficult environment during 2Q16 and against a uniquely strong 2Q15.

Compared to 1Q16, adjusted* total operating expenses increased, primarily reflecting increased compensation and benefits driven by growth-related higher headcount and higher general and administrative expenses.

We have a **strong client franchise in Asia Pacific** that we believe is benefitting from our integrated delivery of wealth management and investment banking solutions. Credit Suisse is well positioned to capture long-term growth in Asia Pacific thanks to the strength and scale of our key businesses and the quality of our teams.

International Wealth Management (IWM)

In a challenging market environment, we continued to make **progress in building the IWM franchise**. In 2Q16, we delivered **adjusted* PTI of CHF 260 million** with stable net revenues of CHF 1,145 million, and stable adjusted* return on regulatory capital of 22%¹ compared to 2Q15. We continued to generate NNA across businesses and geographies, reflecting our ability to create value for our clients.

In 2Q16, wealth management achieved **CHF 5.4 billion of NNA**. In 1H16, NNA of CHF 10.8 billion corresponded to an annualized growth rate of 7%, reflecting **solid inflows from emerging markets and Europe**. Compared to 2Q15, net interest income increased by 21%, reflecting higher loan volumes (including better performance in **net new lending of CHF 3.3 billion** in 2Q16) and higher margins. A number of landmark deals were completed that helped to mitigate in part the lower transaction- and performance-based revenues. RM hiring activity increased by around 40% compared to 1H15, with new hires mostly offset by managed reductions.

In 2Q16, Asset Management achieved **CHF 3.5 billion of NNA**⁴ with an attractive product margin mix, including the **successful launch of our Nova Fixed Maturity Bond Fund** in April, which has since attracted over CHF 3 billion of assets in a very short time due to strong client demand. Management fees increased compared to 2Q15, while higher performance and placement revenues were offset by lower investment and partnership income.

Swiss Universal Bank (SUB)

We delivered a **solid performance** in 2Q16 with **adjusted* PTI of CHF 457 million**, an increase of 6% compared to 2Q15 (excluding Swisscard)⁵. Compared to 2Q15, adjusted* net revenues (excluding Swisscard)⁶ of CHF 1,337 million were down 2% due to lower client activity, while recurring income increased 3% supported by *Credit Suisse Invest*. We achieved an improved adjusted* return on regulatory capital of 15%¹ compared to 2Q15.

We delivered an adjusted* cost/income ratio of 65%, compared to 67% in 2Q15, while making **significant investments** in platform and digitalization enhancements, regulatory projects and advertising (Gottardo, Euro 2016). In wealth management, *Credit Suisse Invest* contributed to **improved mandates penetration** of 28%, an increase of 6 percentage points compared to 2Q15. Moreover, we attracted **NNA of CHF 0.9 billion** in 2Q16.

In Corporate & Institutional Banking, business activities remained resilient, with NNA of CHF 0.7 billion in 2Q16. Despite the continued fragile situation in Europe and other regions, credit provisions remained very low. In addition, we saw **momentum in our investment bank in Switzerland**, with a strong increase in fees compared to 1Q16. We are the no. 1 investment bank in Switzerland in terms of announced M&A transactions⁷ and DCM deals⁸. In ECM, Credit Suisse acted as book runner for the only IPOs in Switzerland in 2Q16 (Investis and VAT). Credit Suisse was named 'Best Investment Bank' in Switzerland by Euromoney in 2016 for the fifth consecutive year.

We remain focused on delivering on our strategic growth initiatives, including the Bank for Entrepreneurs.

We have applied for a Swiss banking license and expect our new Swiss legal entity, Credit Suisse (Schweiz) AG, to commence operations in 4Q16⁹. We remain **on track with the preparation of the planned partial (20-30%) IPO of Credit Suisse (Schweiz) AG by end-2017**, market conditions permitting¹⁰.

Global Markets (GM)

We made **substantial progress with GMAR** in 2Q16 and moved towards a more cost- and capital-efficient business with a significantly reduced risk profile. During the quarter, we continued to right-size the business. This included balanced reductions, business exits, restructuring, asset transfers to the SRU and the consolidation of GM's foreign exchange activities into SUB. Our newly restructured operating model is focused on the historically strong client franchises of Equities, Credit and Solutions.

Capital usage decreased significantly in 2Q16 compared to 2Q15 and 1Q16, and we are operating within our end-2016 RWA and leverage exposure targets of USD 60 billion and USD 290 billion, respectively. We substantially lowered risk compared to 2Q15 through the sale of the US distressed trading portfolio and inventory reductions across illiquid assets, which enabled us to reduce the expected quarterly pre-tax loss in an adverse stress scenario by 50% in 1H16.

Operating under the new structure, net revenues of USD 1,671 million for 2Q16, increased 33% compared to 1Q16, reflecting more favorable market conditions and a **stabilization across our core client franchises** such as Prime Services, Underwriting, Leveraged Finance and Securitized Products. We will continue to invest in these core franchises to further strengthen our leading position in our chosen products and markets. Net revenues declined 19% compared to 2Q15 due to a significant reduction in capital usage as we resized the franchise compared to 12 months ago. We believe that the newly restructured GM platform will generate more stable and attractive returns over time. GM was **profitable in 2Q16** with reported PTI of USD 156 million and **adjusted* PTI of USD 208 million**.

Investment Banking & Capital Markets (IBCM)

In 2Q16, we delivered a strong performance compared to 2Q15 despite muted levels of client activity. These results demonstrate our **continued progress with the IBCM strategy** to grow our M&A and ECM franchises while maintaining our leading position in leveraged finance. IBCM is core to our strategy as the expertise of our bankers is one of the key reasons why our clients – whether corporate, institutional or ultra-high-net-worth – use our bank.

IBCM **outperformed the industry, which experienced a decline in fees**, in a number of areas in 2Q16. Advisory revenues of USD 183 million were down 7% compared to 2Q15 while street fees declined 11% – reflecting growth in our share of wallet. Equity underwriting revenues of USD 97 million were down 28% compared to 2Q15, while street fees decreased 38% on lower industry-wide issuance activity over the same period. Debt underwriting revenues of USD 311 million were up 13% compared to 2Q15, driven by higher investment grade revenues. This compared to a 7% decline in street fees over the same period.

Our relative outperformance versus the street resulted in a no. 5 ranking in both completed M&A transactions and ECM for 1H16^{11,12}. In the Americas, we also **gained share of wallet** with investment grade corporates compared to 2Q15 and achieved a top 5 ranking across all core products in the first half of 2016, when we were **no. 511 in M&A, no. 411 in ECM and no. 411 in Leveraged Finance**.

We achieved a significant improvement in profitability with an **adjusted* PTI of USD 132 million**, compared to an adjusted* pre-tax loss of USD 32 million in 1Q16, and we achieved an adjusted* return on regulatory capital of 21%¹. Strategic Resolution Unit (SRU)

The SRU continued to deliver significant progress with **reductions in RWA, leverage exposure and adjusted* total operating expenses** and in winding down businesses, thus **freeing up capital** for reallocation to growth markets. We completed asset transfers related to GMAR by end-2Q16.

Compared to 2Q15, RWA of USD 58.0 billion were down 25%, leverage exposure of USD 147.6 billion was down 27%, and adjusted* total operating expenses of USD 424 million were down 38%. Compared to 1Q16, RWA, leverage exposure and adjusted* total operating expenses were down 13%, 12% and 19%, respectively.

A decrease in RWA was achieved through a wide range of transactions, most notably the execution of a purchase and sale agreement on the entire credit derivative swap portfolio, and the sale or restructure of the majority of cash credit assets during the quarter.

We reported an adjusted* pre-tax loss of USD 757 million compared with an adjusted* pre-tax loss of USD 1,181 million in 1Q16, which was principally impacted by reduced revenue losses, the release of credit provisions and reduced adjusted* total operating expenses from the transition out of US private banking, which was substantially completed by end-2Q16.

Footnotes

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

¹ Return on regulatory capital is based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For Global Markets and Investment Banking & Capital Markets, return on regulatory capital is based on US dollar denominated numbers.

² Making no provision for significant litigation expenses.

³ Dealogic data based on external published view as of 7/06/2016. ECM excludes converts.

⁴ Includes assets managed by Asset Management within IWM for the other businesses.

⁵ For the Swisscard deconsolidation impact net revenues of CHF 75 million and total operating expenses of CHF 63 million have been excluded for 2Q15 for PTI.

⁶ For the Swisscard deconsolidation impact, net revenues of CHF 75 million has been excluded for 2Q15.

⁷ Source: Thomson Securities, SDC Platinum, Credit Suisse.

⁸ Source: International Financing Review (IFR).

⁹ Subject to, among other things, final approvals from the relevant authorities, including FINMA.

¹⁰ Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG.

¹¹ Source: Dealogic for the six months ending June 30, 2016 (as of July 6, 2016).

¹² Includes Americas and EMEA fees only.

Abbreviations

Asia Pacific – APAC; Asset under Management – AuM; Global Markets – GM; Global Markets Accelerated Restructuring – GMAR; International Wealth Management – IWM; Investment Banking & Capital Markets – IBCM; Net New Assets – NNA; Pre-tax income – PTI; Relationship Managers – RMs; Risk weighted assets – RWA; Strategic Resolution Unit – SRU; Swiss Universal Bank – SUB

Important information

This Media Release contains select information from the full 2Q16 Financial Report and 2Q16 Results Presentation Slides that Credit Suisse believes is of particular interest to media professionals. The complete 2Q16 Financial Report and 2Q16 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 2Q16 Financial Report and Results Presentation Slides are not incorporated by reference into this Media Release.

The complete 2Q16 Financial Report and Results Presentation Slides are available for download today at: <https://www.credit-suisse.com/results>.

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

Adjusted operating expenses include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses, and a goodwill impairment taken in 4Q15 as well as adjustments for FX, applying the following main currency exchange rates for 1H16: USD/CHF 0.9842, EUR/CHF 1.0949, GBP/CHF 1.3952. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. Certain non-recurring expense credits of CHF 0.3 billion incurred in 1H16 are excluded for annualization purposes of our cost savings program with a target cost base of CHF 19.8 billion for 2016. The equivalent 2015 cost base calculated under this approach is CHF 21.2 billion and our current annualized cost base for that purpose is calculated as follows: $(4.8+4.9)*2+0.3 = 19.6$, implying annualized cost savings to date of $21.2-19.6 = \text{CHF } 1.6$ billion. We apply this calculation consistently for the periods under review.

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

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

When we refer to wealth management focused divisions throughout this Media Release, we mean APAC, IWM and SUB. References to the “wealth management” businesses in APAC, IWM and SUB refer to those divisions’ Private Banking businesses.

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.

Appendix

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other items 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.

Credit Suisse and Core Results

in / end of	Core Results			Strategic Resolution Unit			Credit Suisse		
	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15
Statements of operations (CHF million)									
Net revenues	5,471	5,179	6,545	(363)	(541)	410	5,108	4,638	6,955
Provision for credit losses	9	35	39	(37)	115	12	(28)	150	51
Compensation and benefits	2,572	2,272	2,606	162	210	308	2,734	2,482	2,914
General and administrative expenses	1,530	1,556	1,625	230	292	303	1,760	1,848	1,928
Commission expenses	331	371	369	21	16	37	352	387	406
Restructuring expenses	71	176	—	20	79	—	91	255	—
Total other operating expenses	1,932	2,103	1,994	271	387	340	2,203	2,490	2,334
Total operating expenses	4,504	4,375	4,600	433	597	648	4,937	4,972	5,248
Income/(loss) before taxes	958	769	1,906	(759)	(1,253)	(250)	199	(484)	1,656
Statement of operations metrics (%)									
Return on regulatory capital	9.4	7.6	17.3	—	—	—	1.6	—	12.2
Balance sheet statistics (CHF million)									
Total assets	723,106	708,612	771,297	98,058	105,286	108,025	821,164	813,898	879,322
Risk-weighted assets ¹	214,974	216,257	204,704	56,481	64,125	71,927	271,455	280,382	276,631
Leverage exposure ¹	822,743	809,653	872,138	143,805	159,888	189,687	966,548	969,541	1,061,825

¹
Disclosed on a look-through basis.

Credit Suisse and Core Results

in / end of	Core Results		Strategic Resolution Unit		Credit Suisse	
	6M16	6M15	6M16	6M15	6M16	6M15
Statements of operations (CHF million)						
Net revenues	10,650	12,877	(904)	725	9,746	13,602
Provision for credit losses	44	65	78	16	122	81
Compensation and benefits	4,844	5,286	372	604	5,216	5,890
General and administrative expenses	3,086	3,086	522	580	3,608	3,666
Commission expenses	702	719	37	79	739	798
Restructuring expenses	247	—	99	—	346	—
Total other operating expenses	4,035	3,805	658	659	4,693	4,464

Total operating expenses	8,879	9,091	1,030	1,263	9,909	10,354
Income/(loss) before taxes	1,727	3,721	(2,012)	(554)	(285)	3,167
Statement of operations metrics (%)						
Return on regulatory capital	8.5	16.8	–	–	–	11.5
A-1						

Reconciliation of adjusted results

in	Strategic Resolution								
	Core Results			Unit			Credit Suisse		
	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15
Reconciliation of adjusted results (CHF million)									
Net revenues	5,471	5,179	6,545	(363)	(541)	410	5,108	4,638	6,955
Fair value on own debt	–	–	(228)	–	–	–	–	–	(228)
Real estate gains (Gains)/losses on business sales ¹	0	0	(23)	0	0	0	0	0	(23)
Adjusted net revenues	5,471	5,231	6,294	(363)	(537)	410	5,108	4,694	6,704
Provision for credit losses	9	35	39	(37)	115	12	(28)	150	51
Total operating expenses	4,504	4,375	4,600	433	597	648	4,937	4,972	5,248
Restructuring expenses	(71)	(176)	–	(20)	(79)	–	(91)	(255)	–
Major litigation provisions	0	0	(54)	0	0	(9)	0	0	(63)
Adjusted total operating expenses	4,433	4,199	4,546	413	518	639	4,846	4,717	5,185
Income/(loss) before taxes	958	769	1,906	(759)	(1,253)	(250)	199	(484)	1,656
Total adjustments	71	228	(197)	20	83	9	91	311	(188)
Adjusted income/(loss) before taxes	1,029	997	1,709	(739)	(1,170)	(241)	290	(173)	1,468

in	Strategic Resolution						Credit Suisse	
	Core Results		Resolution Unit				6M16	6M15
	6M16	6M15	6M16	6M15	6M16	6M15	6M16	6M15
Reconciliation of adjusted results (CHF million)								
Net revenues	10,650	12,877	(904)	725	9,746	13,602		
Fair value on own debt	–	(372)	–	–	–	(372)		
Real estate gains (Gains)/losses on business sales ¹	0	(23)	0	0	0	(23)		
	52	0	4	0	56	0		
Adjusted net revenues	10,702	12,482	(900)	725	9,802	13,207		
Provision for credit losses	44	65	78	16	122	81		
Total operating expenses	8,879	9,091	1,030	1,263	9,909	10,354		
Restructuring expenses	(247)	–	(99)	–	(346)	–		
Major litigation provisions	0	(44)	0	(9)	0	(53)		
Adjusted total operating expenses	8,632	9,047	931	1,254	9,563	10,301		
Income/(loss) before taxes	1,727	3,721	(2,012)	(554)	(285)	3,167		
Total adjustments	299	(351)	103	9	402	(342)		
Adjusted income/(loss) before taxes	2,026	3,370	(1,909)	(545)	117	2,825		

Reflects a reclassification of CHF 52 million from cumulative translation adjustments to other revenues in the Corporate Center in connection with the sale of Credit Suisse (Gibraltar) Limited in 6M16.

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Swiss Universal Bank

	in / end of			% change		in / end of % change		
	2Q16	1Q16	2Q15	QoQ	YoY	6M16	6M15	YoY
Results (CHF million)								
Net revenues	1,337	1,356	1,462	(1)	(9)	2,693	2,862	(6)
of which Private Banking	840	846	956	(1)	(12)	1,686	1,876	(10)
of which Corporate & Institutional Banking	497	510	506	(3)	(2)	1,007	986	2
Provision for credit losses	9	6	33	50	(73)	15	56	(73)
Total operating expenses	875	918	961	(5)	(9)	1,793	1,895	(5)
Income before taxes	453	432	468	5	(3)	885	911	(3)
of which Private Banking	251	205	257	22	(2)	456	506	(10)
of which Corporate & Institutional Banking	202	227	211	(11)	(4)	429	405	6
Metrics (%)								
Return on regulatory capital	14.9	14.4	15.0	–	–	14.6	14.7	–
Cost/income ratio	65.4	67.7	65.7	–	–	66.6	66.2	–
Private Banking Assets under management (CHF billion)	241.4	236.1	253.6	2.2	(4.8)	241.4	253.6	(4.8)
Net new assets (CHF billion)	0.9	0.7	1.5	–	–	1.6	3.0	–
Gross margin (annualized) (bp)	140	142	149	–	–	141	147	–
Net margin (annualized) (bp)	42	34	40	–	–	38	40	–
Corporate & Institutional Banking Assets under management (CHF billion)	280.9	273.6	277.8	2.7	1.1	280.9	277.8	1.1
Net new assets (CHF billion)	0.7	2.3	(1.6)	–	–	3.0	4.5	–
Reconciliation of adjusted results								

	Corporate &								
	Private Banking			Institutional Banking			Swiss Universal Bank		
in	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15
Adjusted results (CHF million)									
Net revenues	840	846	956	497	510	506	1,337	1,356	1,462
Real estate gains	0	0	(23)	0	0	0	0	0	(23)
Adjusted net revenues	840	846	933	497	510	506	1,337	1,356	1,439
Provision for credit losses	7	9	9	2	(3)	24	9	6	33

Total operating expenses	582	632	690	293	286	271	875	918	961
Restructuring expenses	(3)	(35)	—	(1)	(5)	—	(4)	(40)	—
Adjusted total operating expenses	579	597	690	292	281	271	871	878	961
Income before taxes	251	205	257	202	227	211	453	432	468
Total adjustments	3	35	(23)	1	5	0	4	40	(23)
Adjusted income before taxes	254	240	234	203	232	211	457	472	445
in									
Adjusted results (CHF million)									
Net revenues		1,686	1,876	1,007	986	2,693	2,862		
Real estate gains		0	(23)	0	0	0	(23)		
Adjusted net revenues		1,686	1,853	1,007	986	2,693	2,839		
Provision for credit losses		16	21	(1)	35	15	56		
Total operating expenses		1,214	1,349	579	546	1,793	1,895		
Restructuring expenses		(38)	—	(6)	—	(44)	—		
Adjusted total operating expenses		1,176	1,349	573	546	1,749	1,895		
Income before taxes		456	506	429	405	885	911		
Total adjustments		38	(23)	6	0	44	(23)		
Adjusted income before taxes		494	483	435	405	929	888		

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International Wealth Management

		in / end of		% change		in / end of		% change
	2Q16	1Q16	2Q15	QoQ	YoY	6M16	6M15	YoY
Results (CHF million)								
Net revenues	1,145	1,173	1,165	(2)	(2)	2,318	2,286	1
of which Private Banking	811	853	830	(5)	(2)	1,664	1,631	2
of which Asset Management	334	320	335	4	0	654	655	0
Provision for credit losses	16	(2)	(1)	–	–	14	1	–
Total operating expenses	884	875	894	1	(1)	1,759	1,735	1
Income before taxes	245	300	272	(18)	(10)	545	550	(1)
of which Private Banking	184	233	212	(21)	(13)	417	444	(6)
of which Asset Management	61	67	60	(9)	2	128	106	21
Metrics (%)								
Return on regulatory capital	20.6	24.9	23.3	–	–	22.7	24.1	–
Cost/income ratio	77.2	74.6	76.7	–	–	75.9	75.9	–
Private Banking Assets under management (CHF billion)	298.6	287.0	303.3	4.0	(1.5)	298.6	303.3	(1.5)
Net new assets (CHF billion)	5.4	5.4	0.2	–	–	10.8	(0.5)	–
Gross margin (annualized) (bp)	110	119	108	–	–	115	106	–
Net margin (annualized) (bp)	25	32	28	–	–	29	29	–
Asset Management Assets under management (CHF billion)	314.9	301.3	313.1	4.5	0.6	314.9	313.1	0.6
Net new assets (CHF billion)	3.5	1.5	8.1	–	–	5.0	17.3	–
Reconciliation of adjusted results								

Adjusted total operating expenses	598	612	619	271	255	275	869	867	894
Income before taxes	184	233	212	61	67	60	245	300	272
Total adjustments	13	10	0	2	(2)	0	15	8	0
Adjusted income before taxes	197	243	212	63	65	60	260	308	272

	Private Banking		Asset Management		International Wealth Management	
in	6M16	6M15	6M16	6M15	6M16	6M15
Adjusted results (CHF million)						
Net revenues	1,664	1,631	654	655	2,318	2,286
Provision for credit losses	14	1	0	0	14	1
Total operating expenses	1,233	1,186	526	549	1,759	1,735
Restructuring expenses	(23)	—	0	—	(23)	—
Major litigation provisions	0	10	0	0	0	10
Adjusted total operating expenses	1,210	1,196	526	549	1,736	1,745
Income before taxes	417	444	128	106	545	550
Total adjustments	23	(10)	0	0	23	(10)
Adjusted income before taxes	440	434	128	106	568	540

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Asia Pacific

		in / end of		% change		in / end of		% change	
	2Q16	1Q16	2Q15	QoQ	YoY	6M16	6M15	YoY	
Results (CHF million)									
Net revenues	911	907	1,040	0	(12)	1,818	2,128	(15)	
of which Private Banking	337	319	307	6	10	656	604	9	
of which Investment Banking	574	588	733	(2)	(22)	1,162	1,524	(24)	
Provision for credit losses	3	(22)	11	–	(73)	(19)	8	–	
Total operating expenses	702	665	662	6	6	1,367	1,288	6	
Income before taxes	206	264	367	(22)	(44)	470	832	(44)	
of which Private Banking	90	120	119	(25)	(24)	210	227	(7)	
of which Investment Banking	116	144	248	(19)	(53)	260	605	(57)	
Metrics (%)									
Return on regulatory capital	15.6	20.8	26.4	–	–	18.2	27.7	–	
Cost/income ratio	77.1	73.3	63.7	–	–	75.2	60.5	–	
Private Banking Assets under management (CHF billion)	158.3	149.6	155.9	5.8	1.5	158.3	155.9	1.5	
Net new assets (CHF billion)	5.0	4.3	6.6	–	–	9.3	11.1	–	
Gross margin (annualized) (bp)	87	86	78	–	–	86	77	–	
Net margin (annualized) (bp)	23	32	30	–	–	28	29	–	
Reconciliation of adjusted results									
in	2Q16	Private Banking		Investment Banking			2Q16	Asia Pacific	
		1Q16	2Q15	2Q16	1Q16	2Q15		1Q16	2Q15
Adjusted results (CHF million)									
Net revenues	337	319	307	574	588	733	911	907	1,040
Provision for credit losses	2	(17)	0	1	(5)	11	3	(22)	11
Total operating expenses	245	216	188	457	449	474	702	665	662
Restructuring expenses	0	0	–	(10)	(1)	–	(10)	(1)	–
Adjusted total operating expenses	245	216	188	447	448	474	692	664	662
Income before taxes	90	120	119	116	144	248	206	264	367
Total adjustments	0	0	0	10	1	0	10	1	0
Adjusted income before taxes	90	120	119	126	145	248	216	265	367
		Private Banking					Asia Pacific		

in			Investment Banking			
	6M16	6M15	6M16	6M15	6M16	6M15
Adjusted results (CHF million)						
Net revenues	656	604	1,162	1,524	1,818	2,128
Provision for credit losses	(15)	(1)	(4)	9	(19)	8
Total operating expenses	461	378	906	910	1,367	1,288
Restructuring expenses	0	–	(11)	–	(11)	–
Adjusted total operating expenses	461	378	895	910	1,356	1,288
Income before taxes	210	227	260	605	470	832
Total adjustments	0	0	11	0	11	0
Adjusted income before taxes	210	227	271	605	481	832
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Global Markets

	in / end of			% change		in / end of		% change
	2Q16	1Q16	2Q15	QoQ	YoY	6M16	6M15	YoY
Results (CHF million)								
Net revenues	1,630	1,245	1,926	31	(15)	2,875	4,077	(29)
Provision for credit losses	(17)	23	(4)	–	325	6	0	–
Total operating expenses	1,493	1,420	1,539	5	(3)	2,913	2,959	(2)
Income/(loss) before taxes	154	(198)	391	–	(61)	(44)	1,118	–
Metrics (%)								
Return on regulatory capital	4.3	–	9.2	–	–	–	12.9	–
Cost/income ratio	91.6	114.1	79.9	–	–	101.3	72.6	–
Reconciliation of adjusted results								

	in					Global Markets		
	2Q16	1Q16	2Q15	6M16	6M15			
Adjusted results (CHF million)								
Net revenues	1,630	1,245	1,926	2,875	4,077			
Provision for credit losses	(17)	23	(4)	6	0			
Total operating expenses	1,493	1,420	1,539	2,913	2,959			
Restructuring expenses	(50)	(100)	–	(150)	–			
Major litigation provisions	0	0	(54)	0	(54)			
Adjusted total operating expenses	1,443	1,320	1,485	2,763	2,905			
Income/(loss) before taxes	154	(198)	391	(44)	1,118			
Total adjustments	50	100	54	150	54			
Adjusted income/(loss) before taxes	204	(98)	445	106	1,172			

Investment Banking & Capital Markets

	in / end of			% change		in / end of		% change
	2Q16	1Q16	2Q15	QoQ	YoY	6M16	6M15	YoY
Results (CHF million)								
Net revenues	543	388	568	40	(4)	931	967	(4)
Provision for credit losses	0	29	0	(100)	–	29	0	–
Total operating expenses	408	421	423	(3)	(4)	829	869	(5)
Income/(loss) before taxes	135	(62)	145	–	(7)	73	98	(26)
Metrics (%)								
Return on regulatory capital	22.6	–	31.8	–	–	6.6	11.0	–
Cost/income ratio	75.1	108.5	74.5	–	–	89.0	89.9	–
Reconciliation of adjusted results								

	in			Investment Banking & Capital Markets				
	2Q16	1Q16	2Q15	6M16	6M15			
Adjusted results (CHF million)								
Net revenues	543	388	568	931	967			

Provision for credit losses	0	29	0	29	0
Total operating expenses	408	421	423	829	869
Restructuring expenses	8	(27)	—	(19)	—
Adjusted total operating expenses	416	394	423	810	869
Income/(loss) before taxes	135	(62)	145	73	98
Total adjustments	(8)	27	0	19	0
Adjusted income/(loss) before taxes	127	(35)	145	92	98

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Cautionary statement regarding forward-looking information

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

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

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

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

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2016 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital;
- 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;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;
- 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;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing 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 2015.
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Disclaimer Cautionary statement regarding forward-looking statements This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2015 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law. 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. Statement regarding purpose and basis of presentation This presentation contains certain historical information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from 2015. In addition, "Illustrative," "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are outside of our control. Accordingly, this information should not be relied on for any purpose. In preparing this presentation, management has made estimates and assumptions which affect the reported numbers. Actual results may differ. Figures throughout presentation may also be subject to rounding adjustments. 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, which is available on our website at credit-suisse.com. Statement regarding capital, liquidity and leverage As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods. Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. 1 Illustrative estimates of what the divisions' results would have been for the periods presented had the reclassifications effected in 2Q16, including those related to GMAR and the recalibration of funding and corporate function cost allocations, not been effected. 2 Represent previously reported figures as published in original financial reports for the historical quarters, which differ from figures in 2Q16 financial report as they are on post 2Q16 reclassifications basis. Reported APAC IWM SUB IBCM Global Markets Global Marketspre 2Q16reclassifications SRU SRUpree 2Q16reclassifications CS Group Net revenues Pre-tax income Net revenues Pre-tax income Net revenues Pre-tax income Net revenues in USD mn Pre-tax income in USD mn Net revenues in USD mn Pre-tax income in USD mn Net revenues in USD mn Pre-tax income in USD mn Net revenues in USD mn Pre-tax income in USD mn Net revenues Pre-tax Income Net income/(loss) attr. to shareholders RWA in CHF bn "Look-through" CET1 ratio Leverage exposure in CHF bn "Look-through" CET1 leverage ratio 2Q16 1Q16 2Q15 Adjusted 2Q16 1Q16 2Q15 911 907 1,040 206 264 367 911 907 1,040 216 265 367 1,145 of Credit Suisse 2Q16 results 277 10.3% 1,062 2.7% 1 1 1 1 In CHF mn unless otherwise specified 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

Key messages 1 Achieved target of reducing expected quarterly pre-tax loss by 50% in adverse stressed scenario. 2 Relating to Wealth Management in SUB, IWM and APAC.3 Illustrative estimates of what the divisions' results would have been for the periods presented had the reclassifications effected in 2Q16, including those related to GMAR and the recalibration of funding and corporate function cost allocations, not been effected. Disciplined executionContinued comp and non-comp cost reduction, on track to deliver 2016 cost savings targetSubstantial de-risking across Global Markets by ~50% year to date1Continued focus on profitable growthAPAC, IWM and SUB with wealth management inflows of CHF 11.3 bn2 of quality assets at stable marginsNotable contribution in IBCM from financing and advisory franchises Global Markets improvements in profitability and business modelImproved capital positionContinued progress in SRU with capital release of USD 6 bn RWA3“Look-through” CET1 ratio of 11.8% 3 2 1 Execution Profitable growth Capital Detailed Financials

Adjusted total operating expenses at constant FX rates* in CHF bn On track for delivery of 2016 cost targets -8% Execution Profitable growth Capital Detailed Financials 2016 cost target of CHF 19.8 bn; average CHF 4.95 bn / quarter * See Appendix.

The Wealth Management opportunity for Credit Suisse As per Investor Day October 21,
2015 Execution Profitable growth Capital Detailed Financials

Balanced approach to growth Assets under Management¹ in CHF bn Mature Markets Emerging
Markets 1Q16 2Q16 1Q16 2Q16 + CHF 10 bn + CHF 15 bn Execution Profitable growth Capital Detailed
Financials ¹ Relating to Wealth Management in SUB, IWM and APAC.

Wealth Management – attracting more net new assets IWM APAC SUB Net new assets -Wealth Management1in CHF bn 21.7 13.6 Adjusted Gross Margin2in bps 110 118 +60% Execution Profitable growth Capital Detailed Financials Note: Adjusted results are non-GAAP financial measures. Where identified, certain figures have also been adjusted to exclude Swisscard net revenues and operating expenses for 1H15 in SUB Wealth Management. A reconciliation to reported results, including a presentation of the impact of the deconsolidation of Swisscard, is included in the Appendix.1 Relating to Wealth Management in SUB, IWM and APAC. 2 Adjusted to exclude Swisscard net revenues of CHF 148 mn for 1H15 in SUB Wealth Management.

APAC – profitable growth Execution Profitable growth Capital Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. † See Appendix. Net new assets in CHF bn Detailed Financials Adjusted gross margin in bps Adjusted return on regulatory capital† 16%

APAC – attracting flows in a challenging market Execution Profitable growth Capital Detailed Financials Net new assets - APAC Wealth Management in CHF bn

IWM – strong performance Execution Profitable growth Capital Net new assets in CHF bn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix.¹ Not adjusted for assets managed by Asset Management within IWM for other businesses.² Relating to IWM Wealth Management.[†] See Appendix. Wealth Mgmt. AM Detailed Financials Adjusted gross margin² in bps Adjusted return on regulatory capital[†] 22% 8.3 8.9 1 1

IWM – from outflows to inflows Execution Profitable growth Capital Net new assets - IWM Wealth
Managementin CHF bn Detailed Financials

Swiss Universal Bank – delivering profitable growth Note: Adjusted results are non-GAAP financial measures. Where identified, certain figures have also been adjusted to exclude Swisscard net revenues and operating expenses for 2Q15 in SUB Wealth Management. A reconciliation to reported results, including a presentation of the impact of the deconsolidation of Swisscard, is included in the Appendix.1 The Swisscard deconsolidation impact of CHF 12 mn has been excluded. † See Appendix. Adjusted pre-tax income in CHF mn Adjusted return on regulatory capital† 1 1 Execution Profitable growth Capital Detailed Financials

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IBCM – increasing share of wallet with clients Source: Dealogic for the six months ending June 30, 2016 (as of July 6, 2016). 1 Includes Americas and EMEA fees only.2 Includes emerging countries in APAC (excluding Japan), EMEA and Latin America. M&A1ECM AmericasLeveraged Finance AmericasM&A Emerging Markets2 1H164.3%6.7%6.7%5.8% 1H152.8%5.9%6.9%4.3% Execution Profitable growth Capital Detailed Financials Share of wallet

IBCM – profitable with strong pipeline in M&A Advisory net revenues in USD mn Number of large M&A deals(USD10bn+) in announced pipeline 6 5 +30% Execution Profitable growth Capital Detailed Financials

Global Markets – making progress Pre-tax income/(loss)in USD mn 1 Previously reported figures represent financials as published in original financial reports for the historical quarters, which differ from figures in 2Q16 financial report as they are on post 2Q16 reclassifications basis. 2 Illustrative estimates of what GM’s results would have been for the periods presented had the reclassifications effected in 2Q16, including those related to GMAR and the recalibration of funding and corporate function cost allocations, not been effected. GM Accelerated Restructuring Execution Profitable growth Capital Detailed Financials excl. goodwill impairment (On a pre 2Q16 reclassifications basis) As previously reported1 As previously reported1 As previously reported1, excluding goodwill impairment As previously reported1 Estimated pre 2Q16 reclassifications2

Continued reduction of legacy business, cost and capital in the SRU 490 403 SRU RWA in USD bn Adjusted total operating expenses in USD bn -87 643 -18% Execution Profitable growth Capital Detailed Financials As previously reported¹ Estimated pre 2Q16 reclassifications² As previously reported¹ 1 Previously reported figures represent financials as published in original financial reports for the historical quarters, which differ from figures in 2Q16 financial report as they are on post 2Q16 reclassifications basis. 2 Illustrative estimates of what SRU's results would have been for the periods presented had the reclassifications effected in 2Q16, including those related to GMAR and the recalibration of funding and corporate function cost allocations, not been effected. (On a pre 2Q16 reclassifications basis) -153

Capital position improved – “look-through” CET1 ratio at 11.8% Note: All values shown as of the end of the respective period and on a “look-through” basis. Basel III CET1 capital ratio Execution Profitable growth Capital Detailed Financials

Summary Disciplined executionContinued focus on profitable growthImproved capital
position Execution Profitable growth Capital Detailed Financials

Detailed Financials July 28, 2016

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Adjusted Results overview Credit Suisse Group results 2Q16 1Q16 2Q15 1H16 1H15 Net revenues 5,108 4,638 6,955 9,746 13,602 Provision for credit losses (28) 150 51 122 81 Total operating expenses 4,937 4,972 5,248 9,909 10,354 Pre-tax income/(loss) 199 (484) 1,656 (285) 3,167 Fair value on own debt - - 228 - 372 Real estate gains - - 23 - 23 (Gains)/losses on business sales - 56 - 56 - Goodwill impairment - - - - Restructuring expenses 91 255 - 346 - Major litigation expenses - - 63 - 53 Net revenues 5,108 4,694 6,704 9,802 13,207 Provision for credit losses (28) 150 51 122 81 Total operating expenses 4,846 4,717 5,185 9,563 10,301 Pre-tax income/(loss) 290 (173) 1,468 117 2,825 Net income/(loss) attributable to shareholders 170 (302) 1,051 (132) 2,105 Diluted Earnings/(loss) per share in CHF 0.08 (0.15) 0.59 (0.07) 1.20 Return on Tangible Equity 1 1.7% n/m 12.5% n/m 12.5% 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.1 Based on tangible shareholders' equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible shareholders' equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired. Execution Profitable growth Capital Detailed Financials

CET1 ratio increased to 11.8% driven by RWA reduction of CHF 9 bn CET 1 capital 1Q16 2Q16 280 970 Risk-weighted assets Leverage exposure (CHF bn) 11.4% 3.3% 11.8% 3.3% CET1 ratio CET1 leverage ratio 2Q16 capital development in CHF bn 271 967 Note: All values shown as of the end of the respective period and on a "look-through" basis.1 'Net cash dividends accrued' represents the cash component of a dividend accrual based on the assumption that 60% of the dividend is distributed in shares, the recognition of the prior period cash dividend payment, partially offset by the release of the prior year cash dividend accrual, and related threshold impacts for deferred tax assets. 2 'Other' includes the net effect of share-based compensation of CHF (0.8) bn, partially offset by common share issuances of CHF 0.7 bn, of which CHF 0.4 bn relates to issuances for settlement of share based compensation. Pre-tax income CET1 relevant taxes FX CET 1 capital Net cash dividends accrued1 Other2 32.0 31.8 Execution Profitable growth Capital Detailed Financials

On track for full year 2016 costs to be at or below target of CHF 19.8 bn 1Q16 benefited from lower deferred compensation expenses seasonally low expenses initial results of cost program 2Q16 was driven by lower deferred compensation, albeit to a lesser extent than in 1Q16 further net headcount reductions of 580 FTEs from 1Q16 as part of the cost program in 2Q16 Committed to delivering 2016 cost targets supported by planned net reductions of employee, consultant and contractor headcount in 2H16 to reach 6,000 total headcount net reduction in 2016 continue to benefit from roll-off of salary costs from 1H16 1Q 2Q 5.2 4.8 5.3 4.9 * See Appendix. 2016 cost target of CHF 19.8 bn; Avg. 4.95/quarter 2016 2015 Key messages Adjusted operating expenses at constant FX rates* in CHF bn Execution Profitable growth Capital Detailed Financials

PB Swiss Universal Bank Pre-tax income up YoY with steady franchise development Adjusted pre-tax income up 6% compared to 2Q15 excluding Swisscard:Revenues down 2% from lower client activityRecurring commissions and fees up 3%, supported by Credit Suisse InvestOperating expenses down 3%Wealth ManagementCredit Suisse Invest driving mandates penetration of 28%, an increase of 6 percentage points vs. 2Q15Continued inflows with strong gross margin at 140 bpsCorporate & Institutional BankingContinued resilient results in Corporate & Institutional Bankingincluding credit provisions at low levelsGood IB momentum in Switzerland reflected in a strong increase in fees vs. 1Q16 Key metrics in CHF bn Key messages Adjusted key financials in CHF mn Note: Adjusted results are non-GAAP financial measures. Where identified, certain figures have also been adjusted to exclude Swisscard net revenues and operating expenses for 2Q15 in SUB PB. A reconciliation to reported results, including a presentation of the impact of the deconsolidation of Swisscard, is included in the Appendix. † See Appendix. 2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15 Adj. net margin in bps 42 40 37 +2 +5 Net new assets 0.9 0.7 1.5 Mandates penetration 28% 27% 22% Net loans 165 163 163 +1% +1% Net new assets C&IB 0.7 2.3 (1.6) Risk-weighted assets 65 64 58 - +11% Leverage exposure 245 242 244 +1% - 2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15 Private Banking 840 846 933 (1)% (10)% Corp. & Inst. Banking 497 510 506 (3)% (2)% Net revenues 1,337 1,356 1,439 (1)% (7)% Provision for credit losses 9 6 33 Total operating expenses 871 878 961 (1)% (9)% Pre-tax income 457 472 445 (3)% +3% Pre-tax income ex Swisscard 457 472 433 (3)% +6% Cost/income ratio 65% 65% 67% Return on regulatory capital† 15% 16% 14% Execution Profitable growth Capital Detailed Financials

PB Key messages Adjusted key financials in CHF mn International Wealth Management Resilient performance despite reduced client activity Resilient pre-tax income in a challenging market environment Continued net new asset inflows across businesses and geographies Wealth Management Strong net interest income vs. 2Q15 reflecting higher loan volumes (incl. net new lending of CHF 3.3 bn in 2Q16) and higher margins Reduced transactional revenues amid subdued client activity and lower recurring revenues mostly reflecting lower AuM vs. 2Q15 Strong NNA of CHF 5.4 bn (CHF 10.8 bn in 1H16 at 7% annualized growth rate); with inflows across Emerging Markets (9% growth) and Europe (8% growth); gross margin of 110 bps vs. 108 bps in 2Q15 RM hiring activity up ~40% from 1H15 (new RM mostly offset by managed reductions) Asset Management YoY growth in recurring management fees at slightly higher margin; increase in performance & placement fees offset by lower investment & partnership income; 2Q16 includes investment gain from AMF Stable pre-tax income vs. 2Q15, reflecting stable revenues and expenses Net new assets of CHF 3.5 bn with an attractive product margin mix, including CHF 3 bn from the successful launch of a new fund Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. † See Appendix.

	2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15
Private Banking	811	853	830	(5)%	(2)%
Asset Management	334	320	335	+4%	-
Net revenues	1,145	1,173	1,165	(2)%	(2)%
Provision for credit losses	16	(2)	(1)		
Total operating expenses	869	867	894	-	(3)%
Pre-tax income	260	308	272	(16)%	(4)%
Cost/income ratio	76%	74%	77%		
Return on regulatory capital†	22%	26%	23%		
2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15	
Adj. net margin in bps	27	34	28	(7)	(1)
Net new assets	5.4	5.4	0.2		
Mandates penetration	29%	30%	28%		
Number of RM	1,170	1,170	1,180	-	(10)
Net loans	43	40	39	+7%	+11%
Net new assets AM	3.5	1.5	8.1		
Risk-weighted assets	34	33	32	+2%	+7%
Leverage exposure	95	91	92	+5%	+4%

Key metrics in CHF bn Execution Profitable growth Capital Detailed Financials

PB Key messages Adjusted key financials in CHF mn Asia Pacific Strong client activity and continued investment in Private Banking growth Resilient 2Q16 adjusted pre-tax income and solid 16% return on regulatory capital† despite challenging markets Operating expenses increase from impact of client coverage joiners in Private Banking and investments in risk management and compliance and controls infrastructure to meet strategic growth and regulatory requirements Wealth Management Significant YoY growth in Wealth Management revenues to CHF 337 mn, supported by net new inflows of CHF 9.3 bn in 1H16 and record reported AuM of CHF 158 bn Gross margin in 2Q16 of 87 bps from higher YoY recurring revenues and net interest income reflecting higher loan volumes and higher margins Continued RM onboarding and upgrading with an additional 100 net hires since a year ago Investment Banking YoY revenue growth in Underwriting & Advisory and Financing activities driven by significant new mandates and the strategic focus on Entrepreneur clients reflecting the integrated approach In sales and trading, YoY revenue growth in Fixed Income offset by lower performance in Equities, reflecting weaker markets Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. † See Appendix.

	2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15
Private Banking	337	319	307	+6%	+10%
Investment Banking	574	588	733	(2)%	(22)%
Net revenues	911	907	1,040	-	(12)%
Provision for credit losses	3	(22)	11		
Total operating expenses	692	664	662	+4%	+5%
Pre-tax income	216	265	367	(18)%	(41)%
Cost/income ratio	76%	73%	64%		
Return on regulatory capital†	16%	21%	26%		

	2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15
Adj. net margin in bps	23	32	30	(9)	(7)
Net new assets	5.0	4.3	6.6		
Number of RM	650	620	550	+30	+100
Net loans	38	35	34	+7%	+12%
Risk-weighted assets	32	28	25	+14%	+24%
Leverage exposure	108	104	108	+4%	-

Key metrics in CHF bn Execution Profitable growth Capital Detailed Financials

Key messages Investment Banking & Capital Markets Increased PTI reflects improved market share & recovery in debt underwriting activity Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. 1 Gross revenues from advisory, debt and equity underwriting, net of JV transfers to other divisions. 2 Source: Dealogic; includes Americas and EMEA only. † See Appendix. 2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15 Risk-weighted assets 17 18 15 (4)% +17% Leverage exposure 45 46 37 (3)% +23% Adjusted key financials in USD mn 2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15 Gross revenues1 589 456 604 +29% (2)% Net revenues 558 395 605 +41% (8)% Provision for credit losses - 30 - Total operating expenses 426 397 451 +7% (6)% Pre-tax income/(loss) 132 (32) 154 n/m (14)% Cost/income ratio 76% 101% 74% Return on regulatory capital† 21% n/m 32% Key metrics in USD bn Results driven by continued progress against IBCM's strategy, with share of wallet gains across key products leading to strong 1H16 market positions Continued pivot towards M&A and ECM Top 5 rank2 in each of M&A, ECM and Americas Leveraged Finance 1H16 share of wallet gains versus 2015 with investment grade corporates in the Americas Gross revenues1 down 2% year-on-year compared to a 15% decline in Street fees2 Total operating expenses down YoY on lower compensation expenses Increased adjusted pre-tax income, up USD 164 mn vs. 1Q16, driven by a rebound in capital markets issuances and supported by senior hires in Americas Adjusted return on regulatory capital† of 21% in a quarter marked by subdued client activity Execution Profitable growth Capital Detailed Financials

Key messages Adjusted key financials in USD mn Rebound in client activity vs. 1Q16 across Credit, Equities and Solutions; lower revenues vs. 2Q15 due to significant reduction in capital usage Operating within 2016-2018 RWA and leverage exposure ceilings Substantially reduced risk exposure through portfolio sales, strategic hedges and inventory reductions; achieved target of reducing expected quarterly pre-tax loss by 50% in adverse stressed scenario Global Markets Stabilization of core franchise highlights progress on right-sizing business Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. 1 The restructured business model operates under three franchises generating revenues from trading and underwriting: Credit, Equities and Solutions. Credit comprises yield businesses, including global credit products, leveraged finance and investment grade underwriting and securitized products. Equities includes cash equities, prime services, systematic market making and equity underwriting. Solutions combines structured lending and derivatives capabilities across equity derivatives, global macro products and emerging markets. 2 Does not include restructuring expenses of USD 52 mn in 2Q16 and USD 102 mn in 1Q16. † See Appendix. 2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15

Equities	1 550	540	633	+2%	(13)%	Credit	1 758	395	985	+92%	(23)%	Solutions	1 423	343	466	+23%	(9)%
Revenues	1,671	1,252	2,052	+33%	(19)%	Provision for credit losses	(17)	22	(4)			Total operating expenses	2 1,480	1,328	1,584	+11%	(7)%
Pre-tax income/(loss)	208	(98)	473	n/m	(56)%	Cost/income ratio	89%	106%	77%			Return on regulatory capital	† 6%	n/m	10%		
2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15		Risk-weighted assets	52	59	65	(12)%	(20)%	Leverage exposure	286	292	356	(2)%	(19)%

Key metrics in USD bn Execution Profitable growth Capital Detailed Financials

Adjusted Key messages Strategic Resolution Unit Further progress in winding down RWA, leverage exposure and costs Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. Key financials in USD mn

	2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15	Net
revenues	(371)	(541)	437	+31%	n/m	
Provision for credit losses	(38)	119	13			
Total operating expenses	424	521	680	(19)%	(38)%	
Pre-tax loss	(757)	(1,181)	(256)			
Gains on business sales	- (4)	-				
Restructuring expenses	21	80	-			
Major litigation expenses	-	-	9			
Pre-tax loss reported	(778)	(1,266)	(266)			
2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15						
Risk-weighted assets	58	67	77	(13)%	(25)%	
RWA excl. operational risk	38	47	57	(18)%	(33)%	
Leverage exposure	148	167	203	(12)%	(27)%	

Key metrics in USD bn Continued to deliver significant progress in reducing RWA, leverage exposure, and operating expenses Adjusted pre-tax income improved by USD 424 mn vs. 1Q16: Reduced revenue losses and a net release of credit provisions compared to 1Q16 Continued reduction in operating expenses benefiting from the transition out of the US private banking business, substantially completed by end-2Q16 RWA and leverage exposure reductions of USD 9 bn and USD 19 bn, respectively, were achieved across a wide range of transactions, most notably: Executed sale agreement on entire portfolio of credit derivative trades (approx. 54,000 trades) Sale of majority of cash credit assets during the quarter Unwinds, novations, and compressions of derivatives across the legacy investment banking portfolio Execution Profitable growth Capital Detailed Financials

Key messages 1 Achieved target of reducing expected quarterly pre-tax loss by 50% in adverse stressed scenario. 2 Relating to Wealth Management in SUB, IWM and APAC.3 Illustrative estimates of what the divisions' results would have been for the periods presented had the reclassifications effected in 2Q16, including those related to GMAR and the recalibration of funding and corporate function cost allocations, not been effected. Disciplined executionContinued comp and non-comp cost reduction, on track to deliver 2016 cost savings targetSubstantial de-risking across Global Markets by ~50% year to date1Continued focus on profitable growthAPAC, IWM and SUB with wealth management inflows of CHF 11.3 bn2 of quality assets at stable marginsNotable contribution in IBCM from financing and advisory franchises Global Markets improvements in profitability and business modelImproved capital positionContinued progress in SRU with capital release of USD 6 bn RWA3“Look-through” CET1 ratio of 11.8% 3 2 1 Execution Profitable growth Capital Detailed Financials

Appendix July 28, 2016

High-level overview of 2Q16 reclassifications Global Markets SUB IWM Originator Transfers Receiver FX & EM local currency businesses Components of Credit & Securitized Products businesses Corporate Center Components of Solutions business Corporate loan portfolio positions SRU Structured Transactions Group STS IBCM GM Pre-tax income (23) mnRWA 64 bnLev. exp. 348 bn SRU PTI (218) mnRWA 7 bnLev. exp. 36 bn Rest of CS PTI 39 mnRWA 5 bnLev. exp. 26 bn 2Q16 all figures in USD Estimated impact of 2Q16 reclassifications¹ on receivers... Estimated pre 2Q16 reclassifications¹ GM Pre-tax income 156 mnRWA 52 bnLev. exp. 286 bn 2Q16 as reported(post reclassifications) ¹ Illustrative estimates of what the divisions' results would have been for the periods presented had the reclassifications effected in 2Q16, including those related to GMAR and the recalibration of funding and corporate function cost allocations, not been effected.

Impact of reclassifications reflected in reported numbers by division IWM PTI 15 mnRWA -Lev. exp. 3
bn APAC PTI -RWA (1) bnLev. exp. - IBCM PTI 39 mnRWA (2) bnLev. exp. (2) bn SRU PTI (143) mnRWA 11
bnLev. exp. 30 bn Corp. Center PTI 58 mnRWA 2 bnLev. exp. 3 bn SUB PTI 16 mnRWA -Lev. exp. 2
bn GM PTI 14 mnRWA (11) bnLev. exp. (37) bn Originator Receiver Full year 2015 in CHF Receiver IWM PTI
(2) mnRWA 1 bnLev. exp. 2 bn APAC PTI -RWA (1) bnLev. exp. - IBCM PTI (2) mnRWA (2) bnLev. exp. (2)
bn SRU PTI 116 mnRWA 11 bnLev. exp. 31 bn Corp. Center PTI 18 mnRWA -Lev. exp. 3 bn SUB PTI (2)
mnRWA 1 bnLev. exp. 2 bn GM PTI (128) mnRWA (10) bnLev. exp. (36) bn Originator 2Q15 in CHF IWM PTI
30 mnRWA 1 bnLev. exp. 6 bn APAC PTI 12 mnRWA -Lev. exp. 5 bn IBCM PTI 41 mnRWA 1 bnLev. exp. 6
bn SRU PTI (529) mnRWA 10 bnLev. exp. 38 bn Corp. Center PTI 2 mnRWA 1 bnLev. exp. (16) bn SUB PTI 6
mnRWA 1 bnLev. exp. 9 bn GM PTI 438 mnRWA (13) bnLev. exp. (48) bn Originator Receiver 1Q16 in CHF

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2Q15 2Q16 2Q15 2Q16 2Q15 2Q16 Private Banking Businesses NNA generation with good
 margins 134 140 Adjusted Gross margin1 in
 bps 141 145 142 108 110 106 108 119 78 87 84 72 86 35 42 Adjusted Net margin1 in
 bps 34 23 40 28 27 28 26 34 30 23 19 15 32 NNA growth
 (annualized) 2% 2% 5% (5)% 1% - 8% 2% (6)% 8% 17% 13% 9% 9% 11% 3Q15 4Q15 1Q16 3Q15 4Q15 1Q16
 PB NNA in CHF bn IWM PB NNA in CHF bn APAC PB NNA in CHF bn Note: Adjusted results are non-GAAP
 financial measures. 1 Adjusted to exclude Swisscard net revenues and operating expenses for 2Q15 in SUB PB. A
 reconciliation to reported results, including a presentation of the impact of the deconsolidation of Swisscard, is
 included on slides 37, 40 and 41. Regularization outflows included in NNA in CHF
 bn (0.3) (0.3) (0.3) (0.3) (0.4) (0.4) (1.0) (0.3) (2.5) (1.0) 0.1 (0.1) (0.1) - (0.1) 256 241 Average AuM in
 CHF bn 243 243 238 308 294 295 295 287 157 155 144 151 148

Swiss Universal Bank Private Banking and Corporate & Institutional Banking Note: Adjusted results are non-GAAP financial measures. Where identified, certain figures have also been adjusted to exclude Swisscard net revenues and operating expenses for 2Q15 in SUB PB. A reconciliation to reported results, including a presentation of the impact of the deconsolidation of Swisscard, is included on slides 37, 40 and 41. Private Banking Adjusted key financials in CHF mn C&IB Adjusted key financials in CHF mn Key metrics in CHF bn Key metrics in CHF bn

	2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15		2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15		2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15
Net interest income	242	272	238	(11)%	+2%												
Recurring commissions & fees	123	109	113	+13%	+9%												
Transaction- and perf.-based	146	139	162	+5%	(10)%												
Other revenues	(14)	(10)	(7)														
Net revenues	497	510	506	(3)%	(2)%												
Provision for credit losses	2	(3)	24														
Total operating expenses	292	281	271	+4%	+8%												
Pre-tax income	203	232	211	(13)%	(4)%												
Cost/income ratio	59%	55%	54%														
Adj. net margin in bps	42	40	37	+2	+5												
Net new assets	0.9	0.7	1.5														
Assets under management	241	236	254	+2%	(5)%												
Mandates penetration	28%	27%	22%														
Number of RM	1,530	1,560	1,580	(30)	(50)												
2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15																	
Net new assets	0.7	2.3	(1.6)														
Assets under management	281	274	278	+3%	+1%												
Number of RM	470	480	480	(10)	(10)												
2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15																	
Net interest income	441	460	447	(4)%	(1)%												
Recurring commissions & fees	240	235	299	+2%	(19)%												
Transaction- and perf.-based	159	149	187	+7%	(15)%												
Other revenues	-	2	-														
Net revenues	840	846	933	(1)%	(10)%												
Provision for credit losses	7	9	9														
Total operating expenses	579	597	690	(3)%	(16)%												
Pre-tax income	254	240	234	+7%	+8%												
Pre-tax income ex Swisscard	254	240	222	+6%	+15%												
Cost/income ratio	69%	71%	74%														

Swisscard deconsolidation impact Impact of the deconsolidation on the Swiss Universal Bank Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included on slides 40 and 41 of this presentation. This is an illustrative pro-forma presentation of the impact of the deconsolidation of the card issuing business on the historical results of SUB as if it had occurred on December 31, 2014. Given that as of July 1, 2015 the business has been deconsolidated and transferred to the equity method investment, Swisscard AECS GmbH and the transaction does not qualify for discontinued operations, the historical results are not restated in this respect. The reduction in pre-tax income in the Private Banking business of Swiss Universal Bank, is offset by the reduction in minority interest from the deconsolidation at the Group level, therefore there is no material impact on the Group's net income attributable to shareholders. These illustrative figures cannot be seen as being indicative of future trends or results. 1 Pro-forma impact of the card issuing business deconsolidation. in CHF

results. 1 Pro-forma impact of the card issuing business deconsolidation. in CHF

	mn	2Q16	1Q16	2Q15		2Q16	1Q16	2Q15		2Q16	1Q16	2Q15		Net interest
income	683	732	685		9	683	732	676		Recurring commissions &				
fees	363	344	412		59	363	344	353		Transaction-based revenues	305	288	349	
revenues	(14)	(8)	(7)		-	(14)	(8)	(7)		Net revenues	1,337	1,356	1,439	
for credit losses	9	6	33		-	9	6	33		Total operating expenses	871	878	961	
income	457	472	445		12	457	472	433		Return on regulatory				
capital†	15%	16%	14%		-	15%	16%	14%		SUB adjusted	Swisscard Impact1			
										SUB adj.	ex Swisscard			

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International Wealth Management Private Banking and Asset Management Private Banking Adjusted key financials in CHF mn Asset Management Adjusted key financials in CHF mn Key metrics in CHF bn Key metrics in CHF bn 2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15 Net interest income 304 325 252 (6)% +21% Recurring commissions & fees 273 276 299 (1)% (9)% Transaction- and perf.-based 236 254 280 (7)% (16)% Other revenues (2) (2) (1) Net revenues 811 853 830 (5)% (2)% Provision for credit losses 16 (2) (1) Total operating expenses 598 612 619 (2)% (3)% Pre-tax income 197 243 212 (19)% (7)% Cost/income ratio 74% 72% 75% 2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15 Adj. net margin in bps 27 34 28 (7) (1) Net new assets 5.4 5.4 0.2 Assets under management 299 287 303 +4% (2)% Net loans 43 40 39 +7% +11% Number of RM 1,170 1,170 1,180 - (10) 2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15 Management fees 220 225 218 (2)% +1% Performance & placement rev. 42 17 38 +147% +11% Investment & partnership inc. 72 78 79 (8)% (9)% Net revenues 334 320 335 +4% - Total operating expenses 271 255 275 +6% (1)% Pre-tax income 63 65 60 (3)% +5% Cost/income ratio 81% 80% 82% 2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15 Net new assets 3.5 1.5 8.1 Assets under management 315 301 313 +5% +1% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included on slides 40 and 41 of this presentation.

Asia Pacific Private Banking and Investment Banking Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included on slides 40 and 41 of this presentation. Private Banking Adjusted key financials in CHF mn Investment Banking Adjusted key financials in USD mn Key metrics in CHF

	2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15		2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15		2Q16	1Q16	2Q15	Δ 1Q16	Δ 2Q15
Net interest income	143	134	104	+7%	+38%												
Recurring commissions & fees	70	73	63	(4)%	+11%												
Transaction- and perf.-based	124	128	140	(3)%	(11)%												
Other revenues - (16) -																	
Net revenues	337	319	307	+6%	+10%												
Provision for credit losses	2	(17)	-														
Total operating expenses	245	216	188	+13%	+30%												
Pre-tax income	90	120	119	(25)%	(24)%												
Cost/income ratio	73%	68%	61%														
Adj. net margin in bps	23	32	30	(9)	(7)												
Net new assets	5.0	4.3	6.6														
Assets under management	158	150	156	+6%	+2%												
Number of RM	650	620	550	+30	+100												
Fixed income sales & trading	172	252	132	(32)%	+30%												
Equity sales & trading	350	299	589	+17%	(41)%												
Underwriting & advisory	102	73	88	+40%	+16%												
Other revenues	(34)	(29)	(26)														
Net revenues	590	595	783	(1)%	(25)%												
Provision for credit losses	1	(5)	12														
Total operating expenses	458	451	505	+2%	(9)%												
Pre-tax income	131	149	266	(12)%	(51)%												
Cost/income ratio	78%	76%	64%														

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Reconciliation of adjustment items (1/2) Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

	CS Group in CHF mn			SRU in USD mn			Corp. Ctr. in CHF mn			SUB PB in CHF mn			IWM PB in CHF mn			APAC PB in CHF mn					
	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15
revenues																					
reported	5,108	4,638	6,955	(371)	(545)	437	(95)	110	384	840	846	956	811	853	830	337	319	307	Fair		
value on own debt	-	-	228	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
gains	-	-	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
sales	-	56	-	-	4	-	-	52	-	-	-	-	-	-	-	-	-	-	-	-	-
adjusted	5,108	4,694	6,704	(371)	(541)	437	(95)	162	156	840	846	933	811	853	830	337	319	307	Provision		
for credit losses	(28)	150	51	(38)	119	13	-	-	-	7	9	9	16	(2)	(1)	2	(17)	-	Total operating expenses		
reported	4,937	4,972	5,248	445	601	690	142	76	121	582	632	690	611	622	619	245	216	188	Goodwill		
impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Restructuring		
expenses	91	255	-	21	80	-	-	-	-	3	35	-	13	10	-	-	-	-	Major litigation		
provisions	-	-	63	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses		
adjusted	4,846	4,717	5,185	424	521	680	142	76	121	579	597	690	598	612	619	245	216	188	Pre-tax		
income/(loss)																					
reported	199	(484)	1,656	(778)	(1,266)	(266)	(235)	33	263	251	205	257	184	233	212	90	120	119	Total		
adjustments	91	311	(188)	21	84	9	-	52	(228)	3	35	(23)	13	10	-	-	-	-	Pre-tax income/(loss)		
adjusted	290	(173)	1,468	(757)	(1,181)	(256)	(235)	85	35	254	240	234	197	243	212	90	120	119	A		

full reconciliation of all quarters from 2014 to 2Q16 is available in the time series.

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Reconciliation of adjustment items (2/2)																
SUB C&IB in CHF mn						IWM AM in CHF mn						APAC IB in CHF				
mn			APAC IB in USD mn			GM in USD mn			IBCM in USD							
mn	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16
revenues																
reported	497	510	506	334	320	335	574	588	733	590	595	783	1,671	1,252	2,052	558
value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
adjusted	497	510	506	334	320	335	574	588	733	590	595	783	1,671	1,252	2,052	558
for credit losses	2	(3)	24	-	-	1	(5)	11	1	(5)	12	(17)	22	(4)	-	30
reported	293	286	271	273	253	275	457	449	474	468	452	505	1,532	1,430	1,641	417
impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
expenses	1	5	-	2	(2)	-	10	1	-	10	1	-	52	102	-	(9)
provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
adjusted	292	281	271	271	255	275	447	448	474	458	451	505	1,480	1,328	1,584	426
income/(loss)																
reported	202	227	211	61	67	60	116	144	248	121	148	266	156	(200)	415	141
adjustments	1	5	-	2	(2)	-	10	1	-	10	1	-	52	102	57	(9)
adjusted	203	232	211	63	65	60	126	145	248	131	149	266	208	(98)	473	132

reconciliation of all quarters from 2014 to 2Q16 is available in the time series. 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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Currency mix capital metric⁴ look-through A 10% strengthening of the USD (vs. CHF) would have a (1.6) bps impact on the “look-through” BIS CET1 ratio Contribution Applying a +/- 10% movement on the average FX rates for 1H16, the sensitivities are: USD/CHF impact on 1H16 pre-tax income by CHF + 143 / (143) mn EUR/CHF impact on 1H16 pre-tax income by CHF + 78 / (78) mn Swiss Universal Bank Net revenues 2,693 80% 11% 7% 1% 1% Total expenses 2 1,808 85% 3% 4% 4% 4% International Wealth Management Net revenues 2,318 18% 49% 16% 4% 13% Total expenses 2 1,773 40% 24% 13% 11% 12% Net revenues 10,650 27% 42% 12% 3% 16% Total expenses 2 8,923 31% 34% 5% 13% 17% CHF 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 0.98 and EUR/CHF of 1.10 for the 1H16 results. 4 Data based on June 2016 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 3 regulatory adjustments (e.g. goodwill).

Asia Pacific	Net revenues	1,818	3%	43%	1%	1%	52%	Total expenses	2 1,348	3%	23%	1%	1%	72%
Global Markets	Net revenues	2,875	2%	57%	23%	3%	15%	Total expenses	2 2,919	3%	61%	4%	25%	7%
Investment Bank & Capital Markets	Net revenues	931	0%	92%	1%	5%	2%	Total expenses	2 858	17%	56%	6%	15%	6%

Sensitivity analysis on Core results³ Credit Suisse Core results¹ Core results 1H16 in CHF mn Basel 3 Risk-weighted assets Swiss leverage exposure

	CHF	EUR	Other	USD	USD	CET1 capital	5	CHF	USD	EUR	GBP	Other
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Notes Throughout the presentation rounding differences may occur. All risk-weighted assets (RWA) and leverage exposure figures shown in this presentation are as of the end of the respective period and on a “look-through” basis. Gross and net margins are shown in basis points (bps). Mandates penetration reflects advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business. General notes * “Adjusted operating expenses at constant FX rates” include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses, and a goodwill impairment taken in 4Q15 as well as adjustments for FX, applying the following main currency exchange rates for 1H16: USD/CHF 0.9842, EUR/CHF 1.0949, GBP/CHF 1.3952. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. Certain non-recurring expense credits of CHF 0.3 bn incurred in 1H16 are excluded for annualization purposes of our cost savings program with a target cost base of CHF 19.8 bn for 2016. The equivalent 2015 cost base calculated under this approach is CHF 21.2 bn and our current annualized cost base for that purpose is calculated as follows: $(4.8+4.9)*2+0.3 = 19.6$, implying annualized cost savings to date of $21.2-19.6 = \text{CHF } 1.6 \text{ bn}$. We apply this calculation consistently for the periods under review. † Regulatory capital reflects the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. Specific notes AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; C&IB = Corporate & Institutional Banking; ECM = Equity Capital Markets; EM = Emerging Markets; FTE = Full time equivalents; GM = Global Markets; GMAR = Global Markets Accelerated Restructuring; HQLA = High Quality Liquid Assets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; IWM = International Wealth Management; M&A = Mergers & Acquisitions; n/m = not meaningful; NNA = Net new assets; PB = Private Banking; pp = percentage points; PTI = Pre-tax income; RM = Relationship Manager(s); SRU = Strategic Resolution Unit; STS = Sales and Trading Services; SUB = Swiss Universal Bank. Abbreviations

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

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG
(Registrant)

Date: July 28, 2016

By:

/s/ Tidjane Thiam

Tidjane Thiam

Chief Executive Officer

By:

/s/ David R. Mathers

David R. Mathers

Chief Financial Officer