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.

1

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 Please dial in 10 minutes before the start of the presentation.	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results Please dial in 10 minutes before the start of the presentation.
Playback	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#	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.

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 wallet3** 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 NNA4** 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.

5

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 transactions[7] and DCM deals[8]. 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 4Q16[9]. We remain **on track with the preparation of the planned partial (20-30%) IPO of Credit Suisse (Schweiz) AG by end-2017**, market conditions permitting[10].

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.

7

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 ligation 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 = 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

	Core Results			Strategic Resolution Unit			Credit Suisse		
in / end of	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

	Core Results		Strategic Resolution Unit		Credit Suisse	
in / end of	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	Core Results 2Q16	Core Results 1Q16	Core Results 2Q15	Strategic Resolution Unit 2Q16	Strategic Resolution Unit 1Q16	Strategic Resolution Unit 2Q15	Credit Suisse 2Q16	Credit Suisse 1Q16	Credit Suisse 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	0	0	(23)	0	0	0	0	0	(23)
(Gains)/losses on business sales [1]	0	52	0	0	4	0	0	56	0
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	Core Results 6M16	Core Results 6M15	Strategic Resolution Unit 6M16	Strategic Resolution Unit 6M15	Credit Suisse 6M16	Credit Suisse 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	0	(23)	0	0	0	(23)
(Gains)/losses on business sales [1]	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**

1

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.

A-2

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

	Private Banking			Corporate & 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**

	Private Banking		Corporate & Institutional Banking		Swiss Universal Bank	
in	6M16	6M15	6M16	6M15	6M16	6M15
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**

A-3

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

	Private Banking			Asset Management			International Wealth Management		
in	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15
Adjusted results (CHF million)									
Net revenues	**811**	**853**	**830**	**334**	**320**	**335**	**1,145**	**1,173**	**1,165**
Provision for credit losses	**16**	**(2)**	**(1)**	**0**	**0**	**0**	**16**	**(2)**	**(1)**
Total operating expenses	**611**	**622**	**619**	**273**	**253**	**275**	**884**	**875**	**894**
Restructuring expenses	(13)	(10)	–	(2)	2	–	(15)	(8)	–

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**

A-4

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

	Private Banking			Investment Banking			Asia Pacific		
in	2Q16	1Q16	2Q15	2Q16	1Q16	2Q15	2Q16	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	6M16	6M15	6M16	Investment Banking 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**

A-5

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

	Global Markets				
in	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

	Investment Banking & Capital Markets				
in	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**

A-6

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.

A-7

Second Quarter 2016 Results Presentation to Investors and Analysts July 28, 2016

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.

2Q16 earnings reviewTidjane Thiam, Chief Executive OfficerDavid Mathers, Chief Financial Officer July 28, 2016

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 SRUpre 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 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

Adjustedtotal 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

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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

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 revenuesin 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 expensesin 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

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 10,354Pre-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 2,825Net income/(loss) attributable to shareholders 170 (302) 1,051 (132) 2,105Diluted Earnings/(loss) per share in CHF 0.08 (0.15) 0.59 (0.07) 1.20Return on Tangible Equity1 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 developmentin 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 fromlower deferred compensation expensesseasonally low expensesinitial results of cost program2Q16 was driven by lower deferred compensation, albeit to a lesser extent than in 1Q16further net headcount reductions of 580 FTEs from 1Q16 as part of the cost program in 2Q16Committed to delivering 2016 cost targetsupported by planned net reductions of employee, consultant and contractor headcount in 2H16 to reach 6,000 total headcount net reduction in 2016continue 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 ManagementResilient performance despite reduced client activity Resilient pre-tax income in a challenging market environmentContinued net new asset inflows across businesses and geographiesWealth ManagementStrong net interest income vs. 2Q15 reflecting higher loan volumes (incl. net new lending of CHF 3.3 bn in 2Q16) and higher marginsReduced transactional revenues amid subdued client activity and lower recurring revenues mostly reflecting lower AuM vs. 2Q15Strong 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 2Q15RM hiring activity up ~40% from 1H15 (new RM mostly offset by managed reductions)Asset ManagementYoY 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 AMFStable pre-tax income vs. 2Q15, reflecting stable revenues and expensesNet 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 PacificStrong client activity and continued investment in Private Banking growth Resilient 2Q16 adjusted pre-tax income and solid 16% return on regulatory capital† despite challenging marketsOperating 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 requirementsWealth ManagementSignificant 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 bnGross margin in 2Q16 of 87 bps from higher YoY recurring revenues and net interest income reflecting higher loan volumes and higher marginsContinued RM onboarding and upgrading with an additional 100 net hires since a year agoInvestment BankingYoY revenue growth in Underwriting & Advisory and Financing activities driven by significant new mandates and the strategic focus on Entrepreneur clients reflecting the integrated approachIn 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 MarketsIncreased 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 positionsContinued pivot towards M&A and ECMTop 5 rank2 in each of M&A, ECM and Americas Leveraged Finance1H16 share of wallet gains versus 2015 with investment grade corporates in the AmericasGross revenues1 down 2% year-on-year compared to a 15% decline in Street fees2Total operating expenses down YoY on lower compensation expensesIncreased adjusted pre-tax income, up USD 164 mn vs.1Q16, driven by a rebound in capital markets issuances and supported by senior hires in AmericasAdjusted 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 usageOperating within 2016-2018 RWA and leverage exposure ceilingsSubstantially 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 MarketsStabilization 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 Equities1 550 540 633 +2% (13)% Credit1 758 395 985 +92% (23)% Solutions1 423 343 466 +23% (9)% Ot revenues 1,671 1,252 2,052 +33% (19)% Provision for credit losses (17) 22 (4) Total operating expenses2 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 UnitFurther 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 expensesAdjusted pre-tax income improved by USD 424 mn vs. 1Q16:Reduced revenue losses and a net release of credit provisions compared to 1Q16Continued reduction in operating expenses benefiting from the transition out of the US private banking business, substantially completed by end-2Q16RWA 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

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

2Q15 2Q16 2Q15 2Q16 2Q15 2Q16 Private Banking BusinessesNNA 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 BankPrivate 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 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% 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 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 impactImpact 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 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 7 305 288 342 Other revenues (14) (8) (7) - (14) (8) (7) Net revenues 1,337 1,356 1,439 75 1,337 1,356 1,364 Provision for credit losses 9 6 33 - 9 6 33 Total operating expenses 871 878 961 63 871 878 898 Pre-tax 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

International Wealth ManagementPrivate 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 PacificPrivate 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 bn 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% 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 Assets under management 158 150 156 +6% +2% Number of RM 650 620 550 +30 +100 2Q16 1Q16 2Q15 Δ 1Q16 Δ 2Q15 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%

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 1Q1 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 - - - - - 228 - - - - - - - - - Real estate gains - - 23 - - - - - - - - 23 - - - - - - (Gains)/losses on business sales - 56 - - 4 - - 52 - - - - - - - - - - Net revenues 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.

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	1Q1	
revenues reported	497	510	506	334	320	335	574	588	733	590	595	783	1,671	1,252	2,052	558	395	605
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net revenues adjusted	497	510	506	334	320	335	574	588	733	590	595	783	1,671	1,252	2,052	558	395	605
Provision for credit losses	2	(3)	24	-	-	-	1	(5)	11	1	(5)	12	(17)	22	(4)	-	30	-
Total operating expenses reported	293	286	271	273	253	275	457	449	474	468	452	505	1,532	1,430	1,641	417	425	451
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	1	5	-	2	(2)	-	10	1	-	10	1	-	52	102	-	(9)	28	-
Major litigation provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57	-	-	-
Total operating expenses adjusted	292	281	271	271	255	275	447	448	474	458	451	505	1,480	1,328	1,584	426	397	451
Pre-tax income/(loss) reported	202	227	211	61	67	60	116	144	248	121	148	266	156	(200)	415	141	(60)	154
Total adjustments	1	5	-	2	(2)	-	10	1	-	10	1	-	52	102	57	(9)	28	-
Pre-tax income/(loss) adjusted	203	232	211	63	65	60	126	145	248	131	149	266	208	(98)	473	132	(32)	154

A full 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.

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) mnEUR/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 expenses2 1,808 85% 3% 4% 4% 4% International Wealth Management Net revenues 2,318 18% 49% 16% 4% 13%Total expenses2 1,773 40% 24% 13% 11% 12% Net revenues 10,650 27% 42% 12% 3% 16%Total expenses2 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 expenses2 1,348 3% 23% 1% 1% 72% Global Markets Net revenues 2,875 2% 57% 23% 3% 15%Total expenses2 2,919 3% 61% 4% 25% 7% Investment Bank & Capital Markets Net revenues 931 0% 92% 1% 5% 2%Total expenses2 858 17% 56% 6% 15% 6% Sensitivity analysis on Core results3 Credit Suisse Core results1 Core results 1H16in CHF mn Basel 3 Risk-weighted assets Swiss leverage exposure CHF EUR Other USD USD CET1 capital 5 CHF USD EUR GBP Other

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 = CHF 1.6 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