

# Credit Suisse Investor Day 2016

Tidjane Thiam, CEO Credit Suisse

December 7, 2016

# Disclaimer (1/2)

**The data presented in this presentation relating to the Swiss Universal Bank refers to the division of Credit Suisse Group as the same is currently managed within Credit Suisse Group. The scope, revenues and expenses of the Swiss Universal Bank vary from the planned scope of Credit Suisse (Schweiz) AG and its subsidiaries, planned to be subject to a partial IPO, market conditions permitting. Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals. It is therefore not possible to make a like-for-like comparison of the Swiss Universal Bank as a division of Credit Suisse Group on the one hand and Credit Suisse (Schweiz) AG as a potential IPO vehicle on the other hand.**

## **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 and in "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on December 7, 2016 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law.

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

## **We may not achieve the benefits of our strategic initiatives**

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

## **Estimates and assumptions**

In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout presentation may also be subject to rounding adjustments.

## **Cautionary Statements Relating to Interim Financial Information**

This presentation contains certain unaudited interim financial information as of or for periods after September 30, 2016, the date of our last published quarterly financial statements. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the fourth quarter of 2016 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the fourth quarter of 2016. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the fourth quarter of 2016 will be included in our 4Q16 Earnings Release, and audited consolidated financial statements for full-year 2016 will be included in our Annual Report on Form 20-F for the year ended December 31, 2016, when they are published. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of the fourth quarter or the full year 2016.

# Disclaimer (2/2)

## 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 or a reference thereto can be found in this presentation in the Appendix, which is available on our website at [credit-suisse.com](http://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 (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 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. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

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# Credit Suisse – 160 years of client focus

Present in  
over **50**  
countries

Founded in **1856**

Serving the global UHNWI population  
with **~50%** of our AuM<sup>1</sup>

**Top 3** franchise in select Fixed Income products<sup>2</sup>

A leading bank in  
**Switzerland**

**15** active booking centers worldwide

**Top 5** franchise  
in M&A and ECM<sup>3</sup>

**CHF 1.3 tr**  
Assets under Management<sup>4</sup>

1 Relating to Wealth Management in SUB, IWM, and APAC as of 3Q16 2 #1 Asset Finance franchise since 2013 according to Thomson Reuters. Top 3 Global Leveraged Finance franchise according to Dealogic. #1 US Institutional Loan underwriter according to Dealogic. 3 Dealogic as of September 30, 2016, refer to IBCM Investor Day 2016 presentation for details 4 As of end 3Q16

# Delivering against our key objectives

## Costs

2016E net savings

**CHF 1.6 bn**

2016E adjusted operating expenses  
at constant FX rates\*

**CHF 19.6 bn**

## Assets

9M16 net new assets<sup>1</sup>

**CHF 30.9 bn**

**10%** emerging market  
growth rate

**3%** mature market  
growth rate

## Profitability

9M16 Core pre-tax income adjusted

**CHF 2.9 bn**

9M16 SRU pre-tax loss adjusted

**CHF 2.4 bn**

## Capital

3Q16 CET1 look-through ratio

**12.0%**

+180 bps vs. 3Q15

3Q16 CET1 look-through leverage ratio

**3.4%**

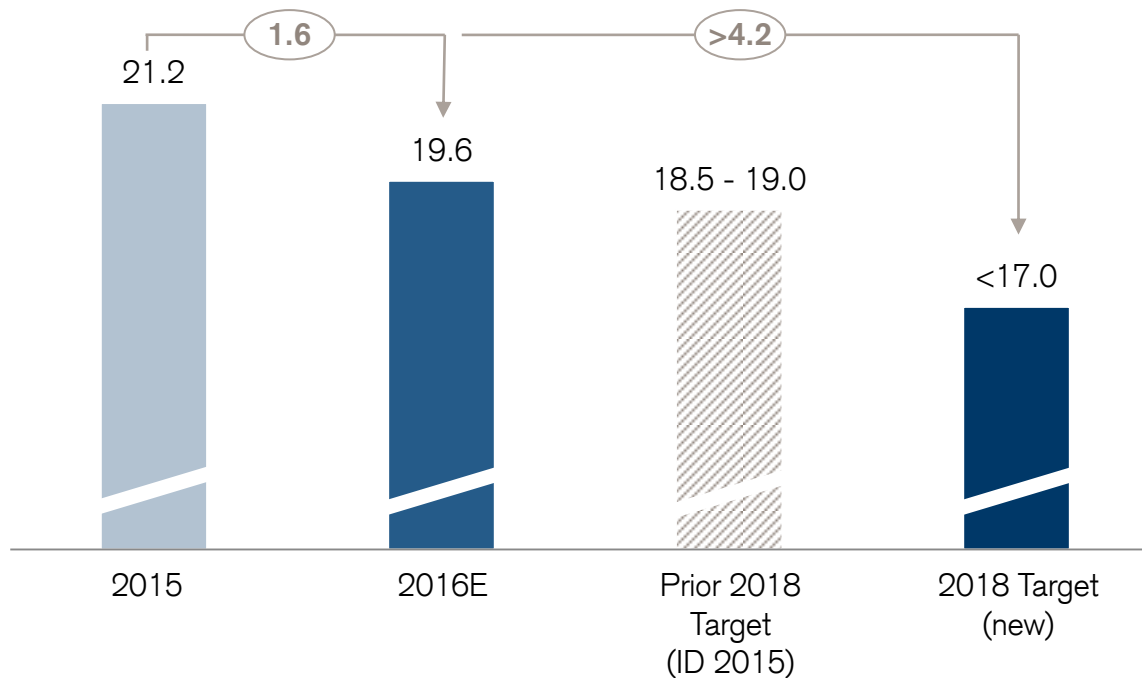
Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

\* See Appendix

<sup>1</sup> Relating to Wealth Management in SUB, IWM and APAC

# By end 2016, we will have achieved CHF 1.6 bn of net cost savings and are further raising our ambition to increase operating leverage

**2015-18  
cost reduction  
program\***  
in CHF bn, year-end



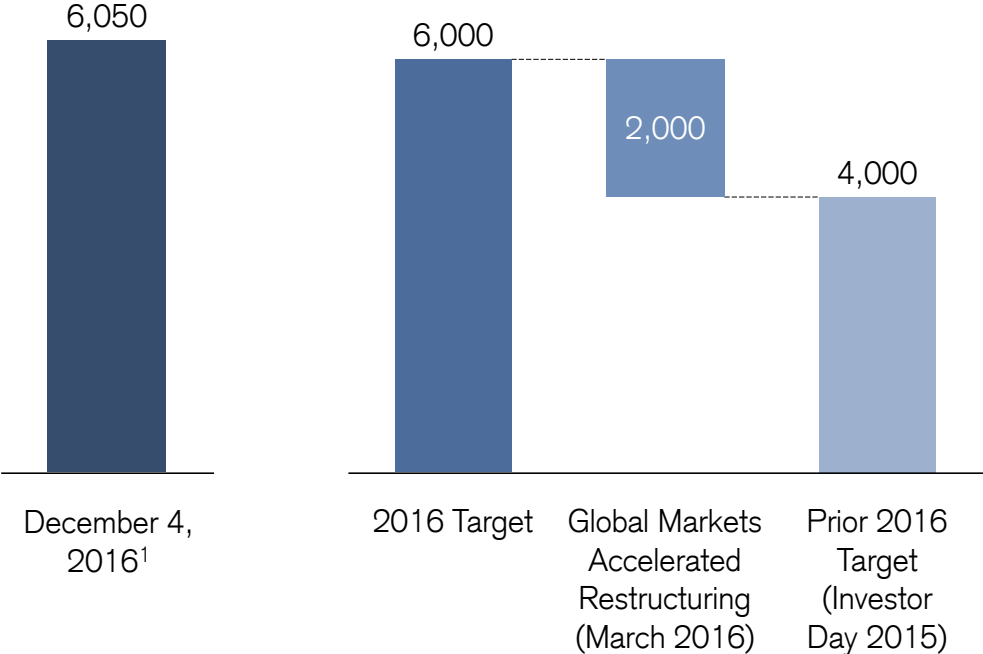
**Target total net  
cost savings  
have increased  
from CHF 2.0 bn  
to CHF >4.2 bn by  
2018**

Note: Cost reduction program measured in constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs and a goodwill impairment taken in 4Q15, but including other costs to achieve savings. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix.

\* See Appendix

# Exceeding our 2016 net headcount reduction target

Net reduction to global headcount in 2016

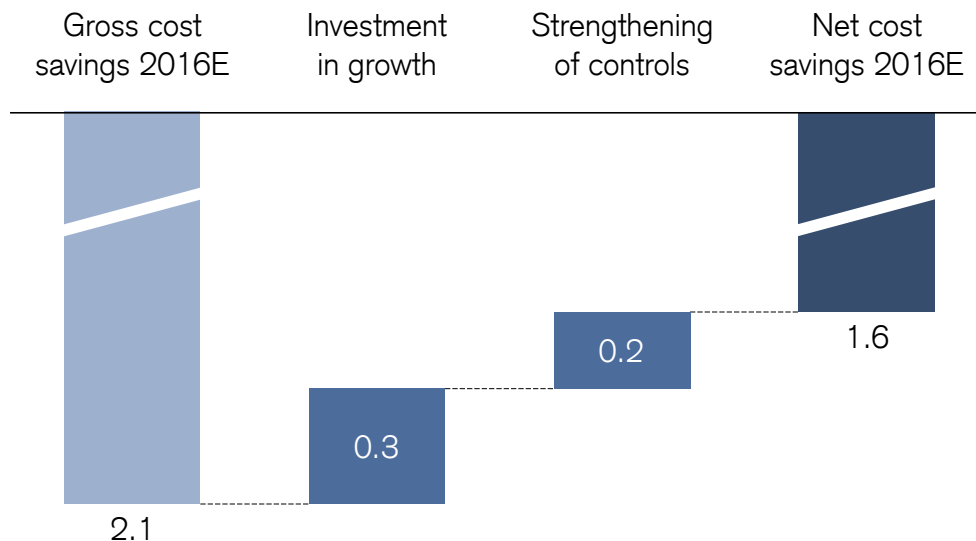


Note: Headcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers

<sup>1</sup> Includes departed and notified headcount

# While reducing costs, we have continued to invest in our client franchise and absorbed regulatory needs

**Adjusted operating expenses at constant FX rates\***  
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results.

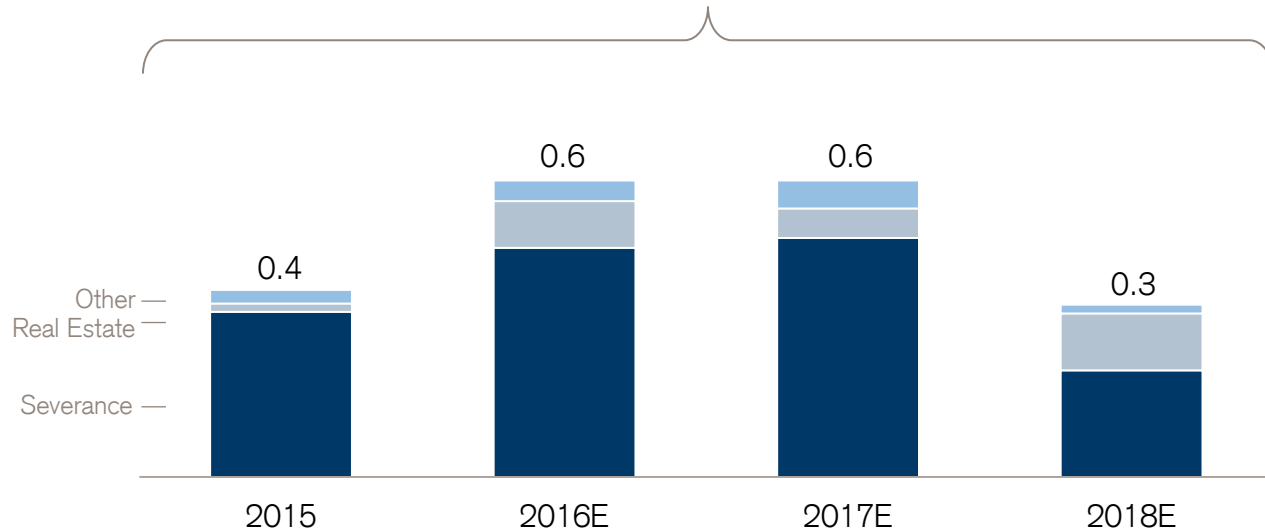
\* See Appendix



# Restructuring costs expected to decrease in 2018

Estimated restructuring costs: CHF 1.9 bn

**Restructuring costs progression**  
in CHF bn



# Our strategy...

**Be a leading Private Bank  
and Wealth Manager...**

**...with strong Investment  
Banking capabilities**

# ...a balanced approach to Wealth Management

**Large pool of wealth in  
Mature Markets**

- **Switzerland – our home market – providing stability to earnings**
- **Focused approach in Western Europe given highly competitive environment**

**Significant growth in  
APAC and Other EM**

- **Most attractive long term opportunity for Wealth Management**

**Balanced approach**

The diagram illustrates a balanced approach to wealth management. It features two columns. The left column has a dark blue box at the top with the text 'Large pool of wealth in Mature Markets' and a light blue box below it containing two bullet points: 'Switzerland – our home market – providing stability to earnings' and 'Focused approach in Western Europe given highly competitive environment'. The right column has a dark blue box at the top with the text 'Significant growth in APAC and Other EM' and a light blue box below it containing one bullet point: 'Most attractive long term opportunity for Wealth Management'. At the bottom center, the text 'Balanced approach' is written in bold. Two horizontal lines extend from this text to the left and right, each ending in an upward-pointing arrow that points to the light blue box in the respective column.

# GM maintains strong client franchises across equities and fixed income

**#2 Client ranking  
in Global Cash  
since 2007<sup>1</sup>**

**#3 Issuer  
of US Structured Notes<sup>3</sup>**

**Bank of the year:  
Structured Products**

**Top 3 Global Prime  
Brokerage since 2012<sup>2</sup>**

**#1 Asset Finance  
franchise since 2013<sup>4</sup>**

**Most Innovative  
Bank for Securitisation**

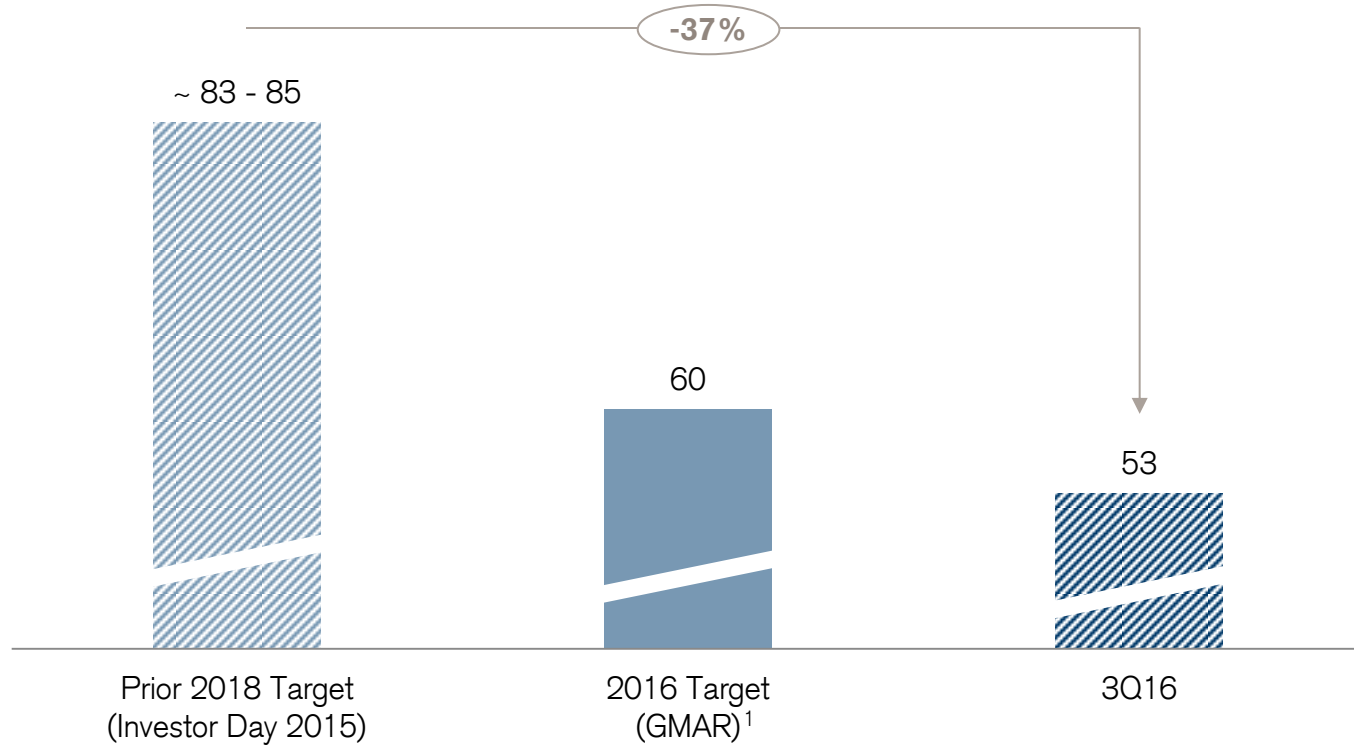
GlobalCapital



1 Third Party Competitive Analysis  
2 Hedge Fund Intelligence / Absolute Return / EuroHedge  
3 Bloomberg Brief Ranking, November 23, 2016  
4 Thomson Reuters, 2013 to 3Q16

# We have right-sized the GM business...

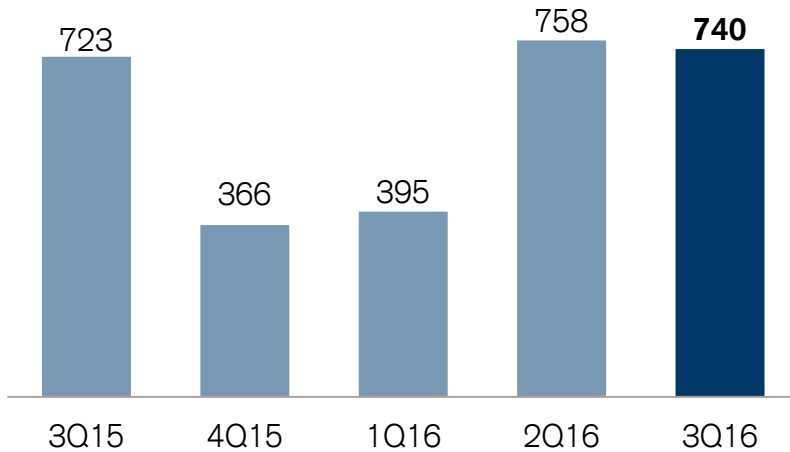
**GM RWA**  
in USD bn



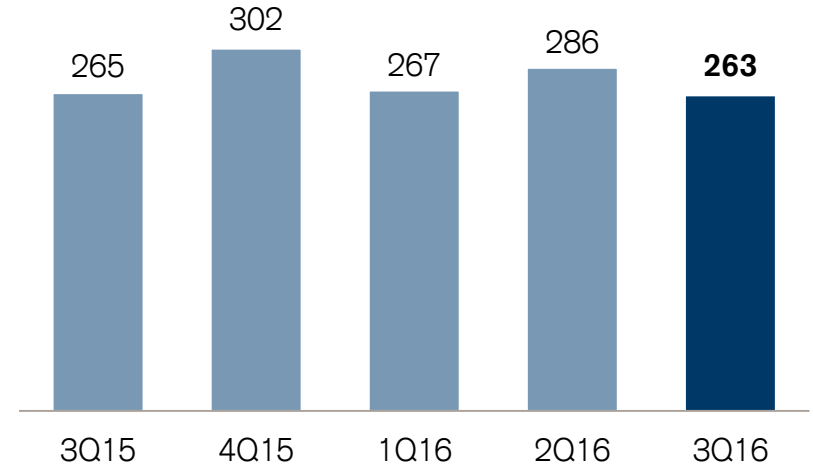
<sup>1</sup> Global Markets Accelerated Restructuring as announced on March 23, 2016

# ...while maintaining strong positions in our core franchises...

## GM Credit products net revenues in USD mn



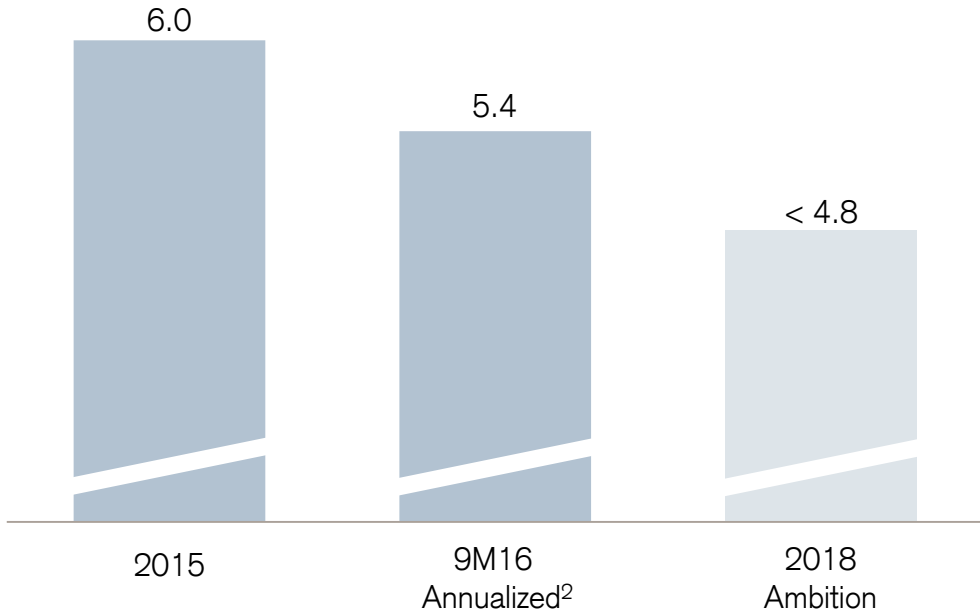
## GM Cash Equities net revenues<sup>1</sup> in USD mn



<sup>1</sup> Relating to Americas and EMEA

# ...and increasing positive operating leverage

**Total adjusted operating expenses<sup>1</sup>**  
in USD bn



Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix  
 1 Expenses post Global Markets Accelerated Restructuring  
 2 Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results

# GM – Key takeaways

- **Strong client franchise**
- **Right-sizing and derisking nearing completion**
- **Operating leverage materially increased**
- **Upside from working more closely across divisions**
- **Prospects are positive, targeting Return on Regulatory Capital<sup>†</sup> between 10-15% by end-2018**

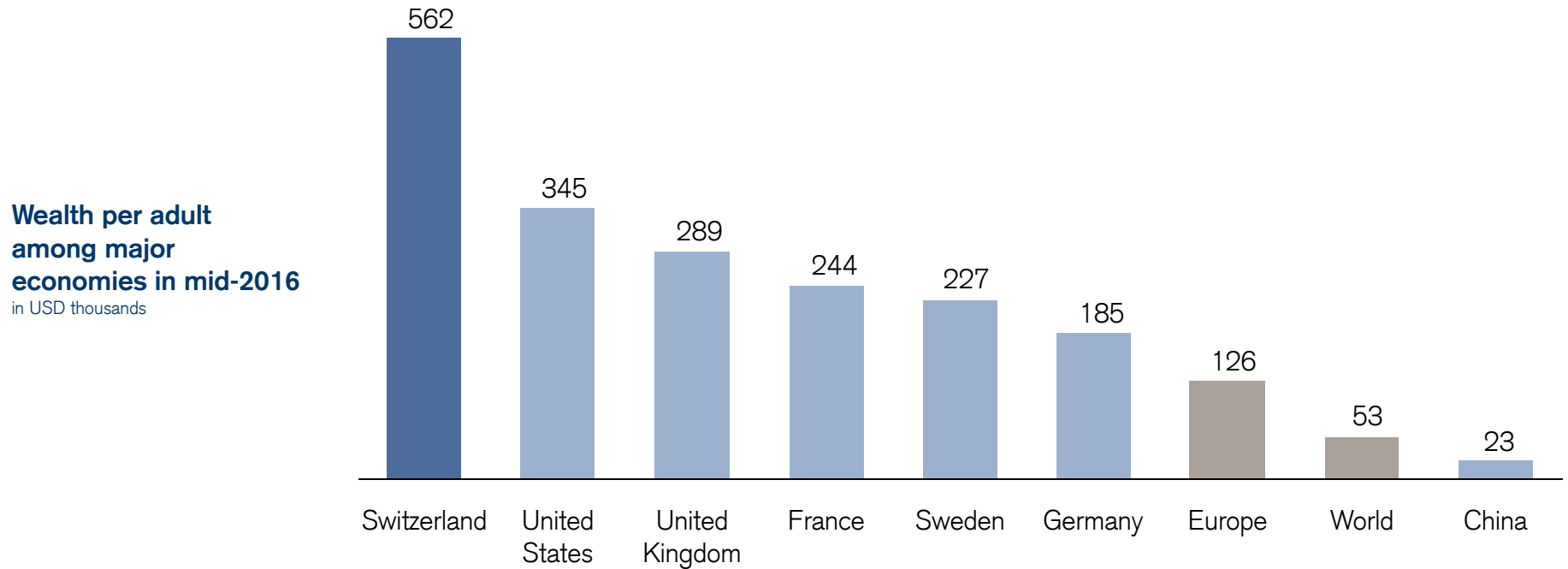


# Market-leading positions in Switzerland

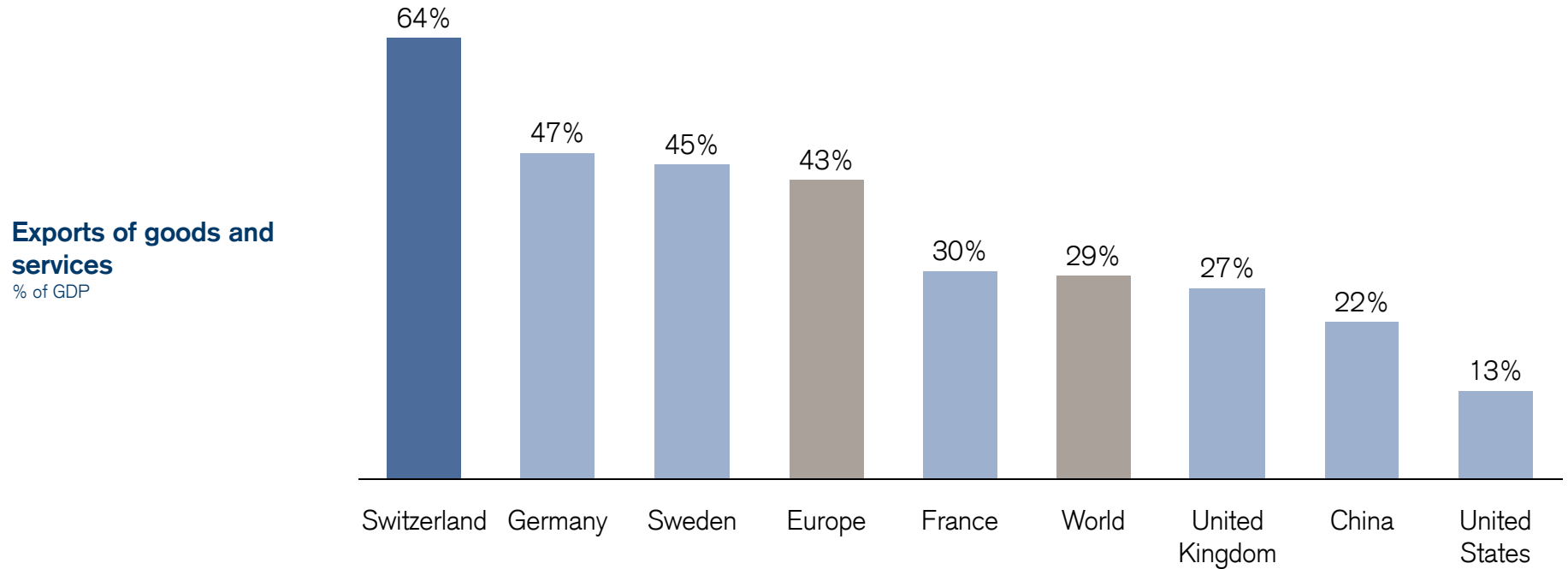


1 Source: Private Clients, Mid / Large SME, Large Corporates, Institutional Clients: The Boston Consulting Group; based on revenues 2 Source: Equity Capital Markets (ECM): Dealogic; Debt Capital Markets (DCM): IFR; M&A: Thomson Securities, SDC Platinum, Credit Suisse; based on deal volumes January 1 – December 23, 2015 3 Incl. Affiliates (BANK-now, Swisscard, Neue Aargauer Bank) 4 Small and Medium Enterprises 5 Excl. CS Asset Management Switzerland 6 Swiss-based External Asset Managers only

# Switzerland has the highest average wealth per adult making it an attractive wealth management market



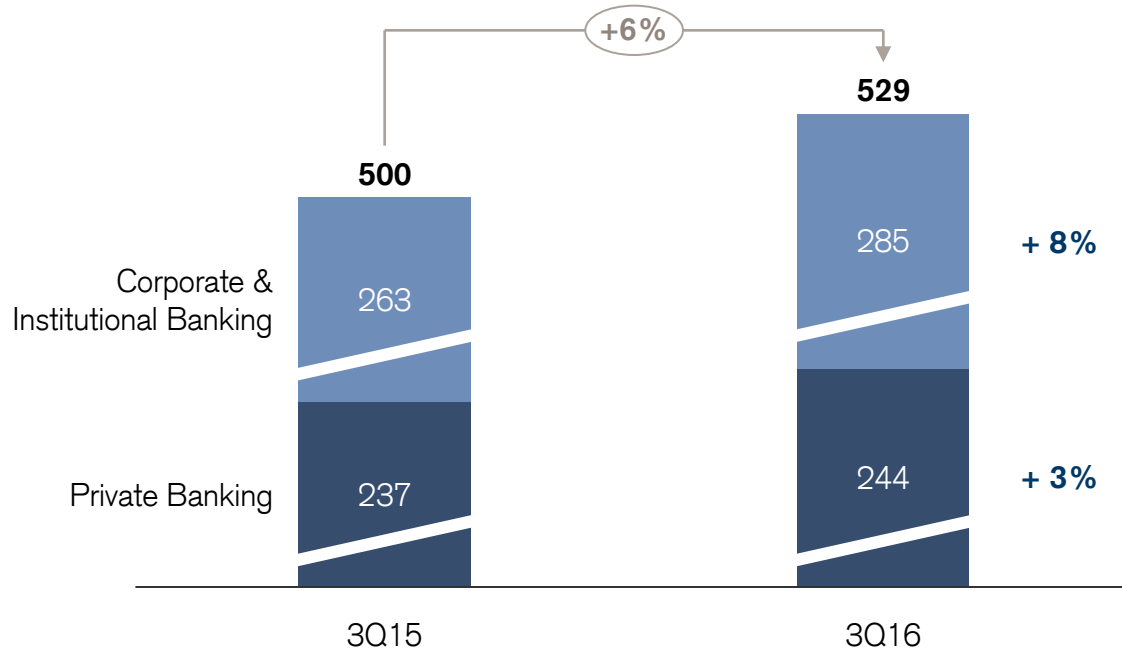
# Entrepreneurial SMEs driving strong export performance in Switzerland



Source: World Bank national accounts data and OECD National Accounts data files, 2015

# SUB is focused on capturing the wealth opportunity in Switzerland...

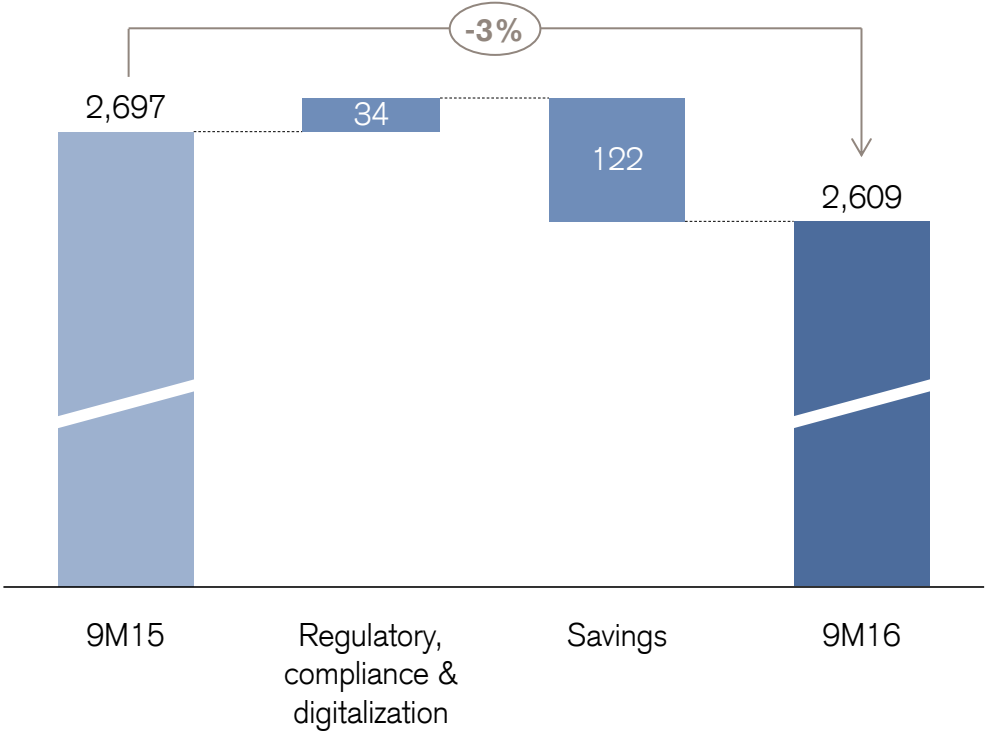
**Assets under Management**  
in CHF bn



Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division

# ...and is executing with discipline...

**Adjusted operating expenses<sup>1</sup>**  
in CHF mn

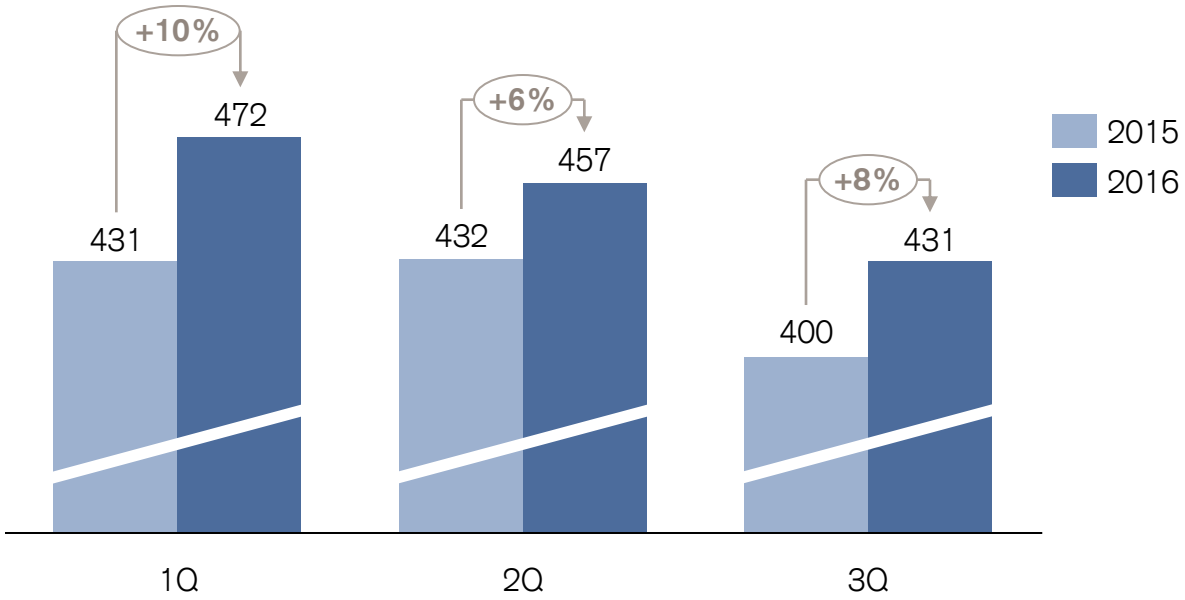


Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results and a reconciliation of adjustments applied for Swisscard are included in the Appendix. Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division

<sup>1</sup> Excludes Swisscard impact

# ...leading to increased profitability

**SUB adjusted pre-tax income<sup>1</sup>**  
in CHF mn

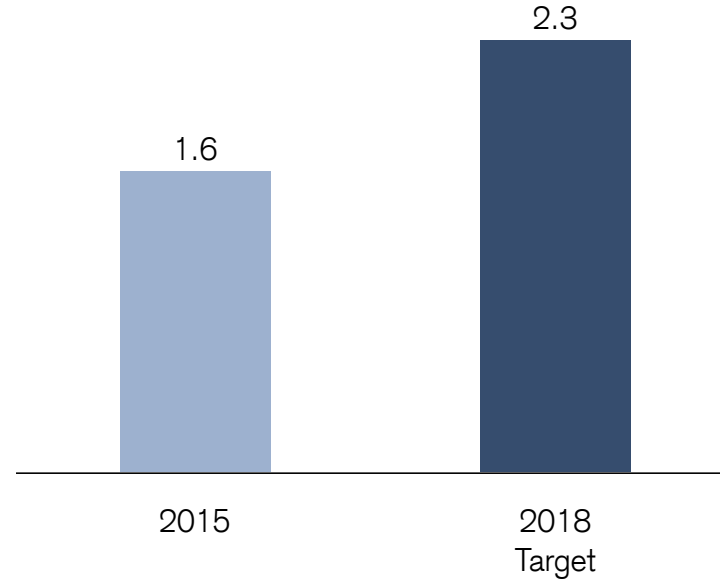


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<sup>1</sup> Excludes Swisscard impact

# Confirming our 2018 PTI target

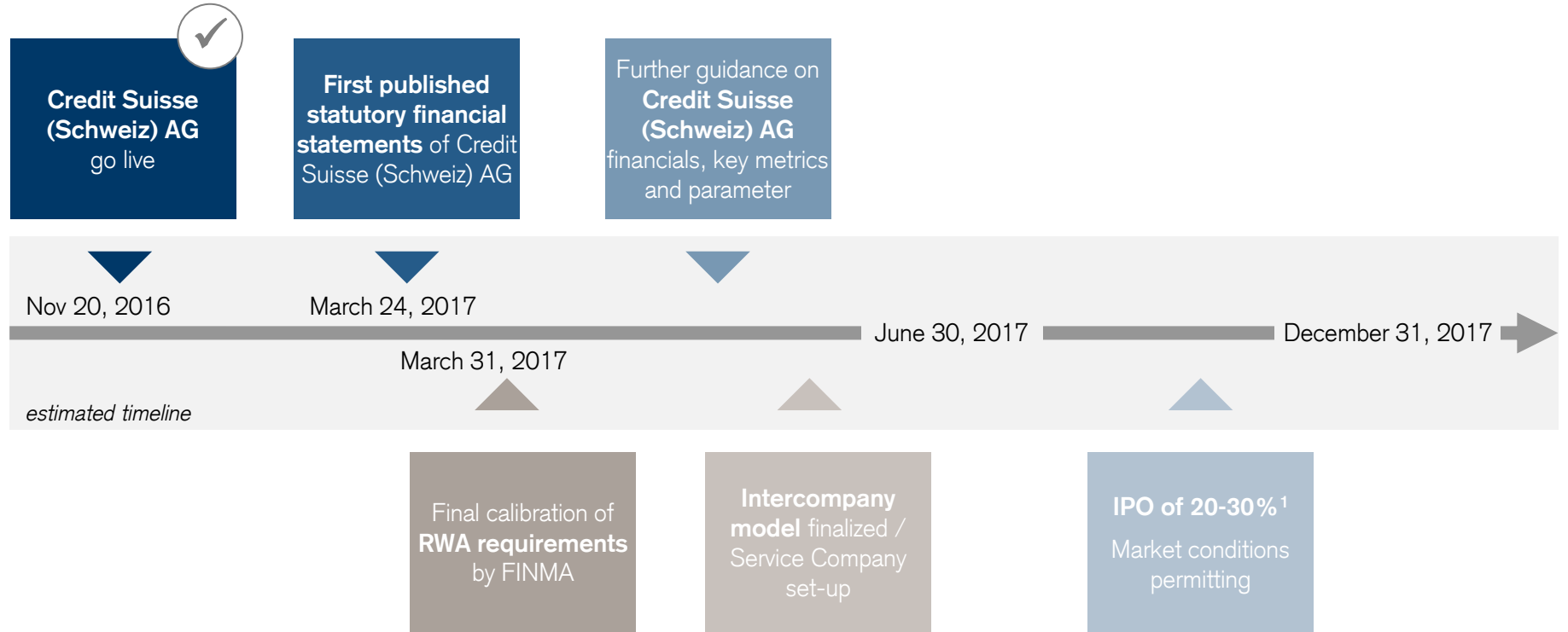
**SUB adjusted  
pre-tax income<sup>1</sup>**  
in CHF bn



Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results and a reconciliation of adjustments applied for Swisscard are included in the Appendix. Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division

<sup>1</sup> Excludes Swisscard impact

# Roadmap to planned IPO



<sup>1</sup> 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



# SUB – Key takeaways

- **Selective revenue growth and effective cost discipline**
- **15% adjusted Return on Regulatory Capital<sup>†</sup> in 9M16**
- **On track for planned partial IPO of Credit Suisse (Schweiz) AG in 2H17<sup>1</sup>**
- **Increasing profitability and confirmed 2018 PTI target of CHF 2.3 bn<sup>2</sup>**

Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results and a reconciliation of adjustments applied for Swisscard are included in the Appendix. Financial and other information is for Swiss Universal Bank division. The scope of revenues and expenses of the Swiss Universal Bank division varies from the planned scope of Credit Suisse (Schweiz) AG and its subsidiaries which is planned to be subject to the IPO. It is therefore not possible to make a like-for-like comparison of the Swiss Universal Bank division and Credit Suisse (Schweiz) AG as a potential IPO vehicle

<sup>†</sup> See Appendix

<sup>1</sup> Market conditions permitting. Any IPO 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

<sup>2</sup> On an adjusted basis

# Strong and diversified franchise in APAC

7 countries

650 RMs<sup>5</sup>

## Wealth Management

13 locations

Named Best Private Bank in Asia<sup>1</sup>

2016 House of the Year for Asia ex-Japan<sup>2</sup>

## Investment Banking

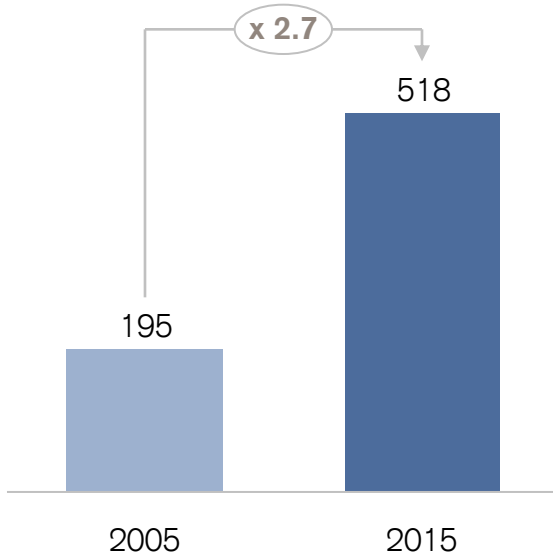
#1 rank in APAC (ex Japan) in Underwriting & Advisory<sup>4</sup>

#1 ranked international Equities broker<sup>3</sup> in key markets

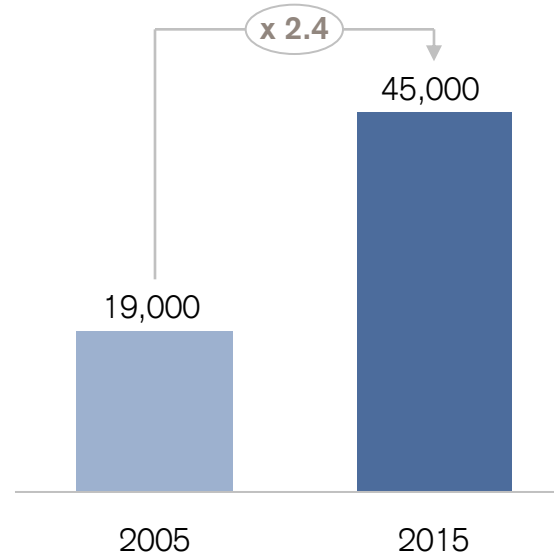
<sup>1</sup> Awards for distinction from Asian Private Banker for 2015    <sup>2</sup> AsiaRisk magazine October 2016 edition    <sup>3</sup> According to cash equities trading information from respective exchanges for period ending September 30, 2016  
<sup>4</sup> Source: Dealogic (APAC ex Japan) as of September 30, 2016. Ranking amongst international banks for the first 9 months of 2016    <sup>5</sup> As of 3Q16

# Growing billionaire and UHNWI population, with a broad set of financial services needs

APAC<sup>1</sup> billionaires (USD 1 bn+)



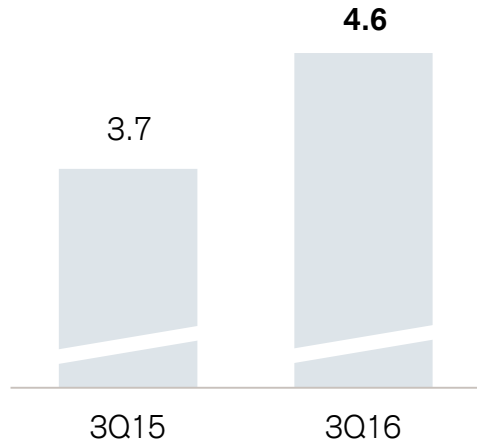
APAC<sup>1</sup> UHNWIs (USD 30 mn+)



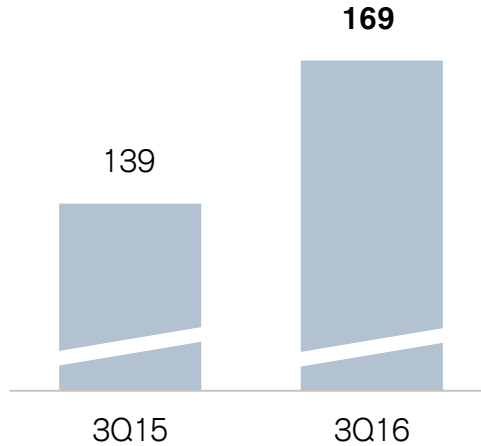
<sup>1</sup> Includes Asia and Australasia  
 Source: Knight Frank World Wealth Report, 2016

# Our clients value our integrated approach

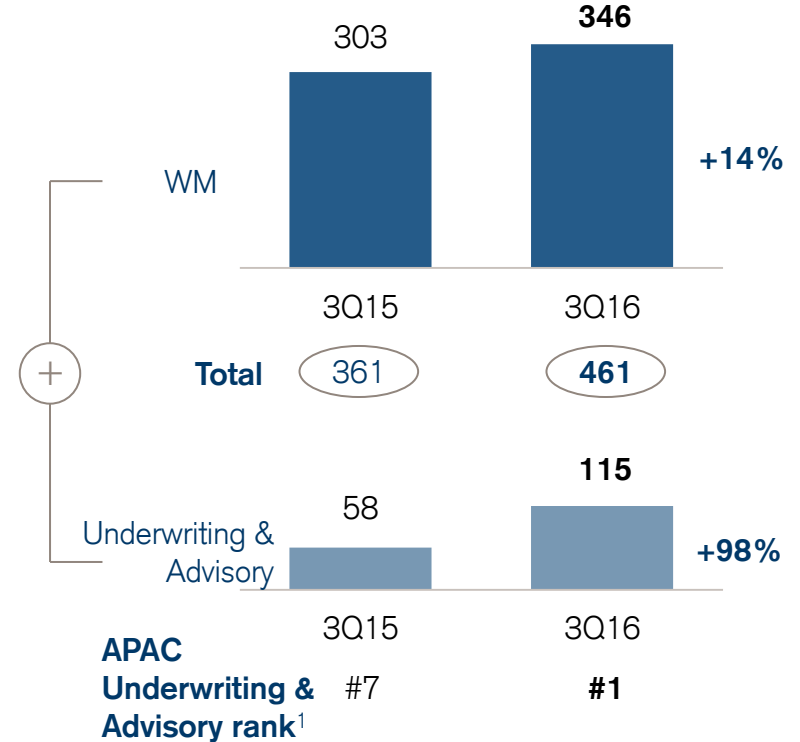
**Net new assets** in CHF bn



**AuM** in CHF bn



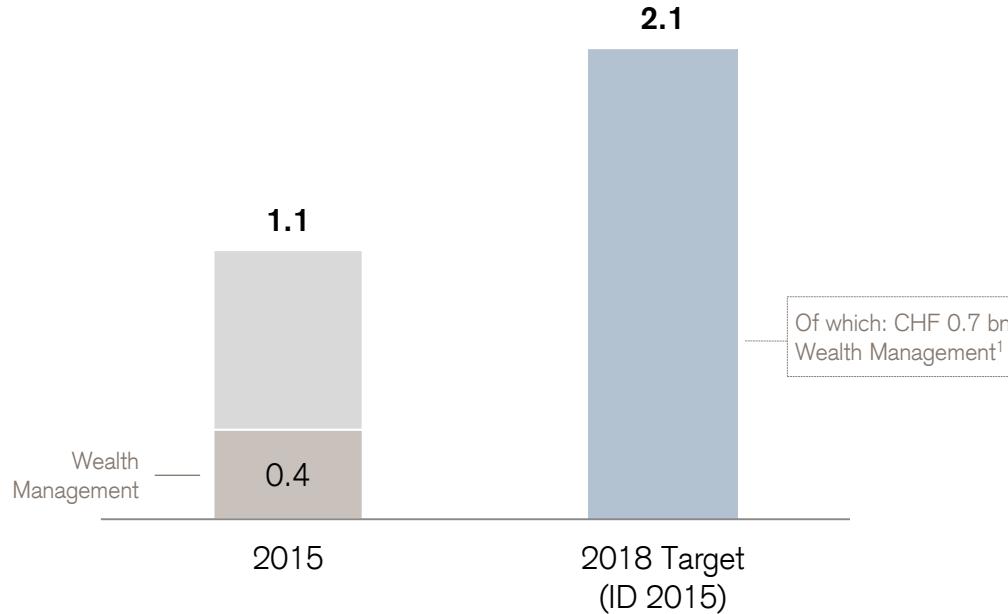
**Net revenues** in CHF mn



<sup>1</sup> Source: Dealogic (APAC ex Japan) as of September 30, 2016. Ranking amongst international banks for the first 9 months of 2015 and 2016

# 2018 PTI target as communicated at the 2015 Investor Day

**Adjusted  
pre-tax income**  
in CHF bn

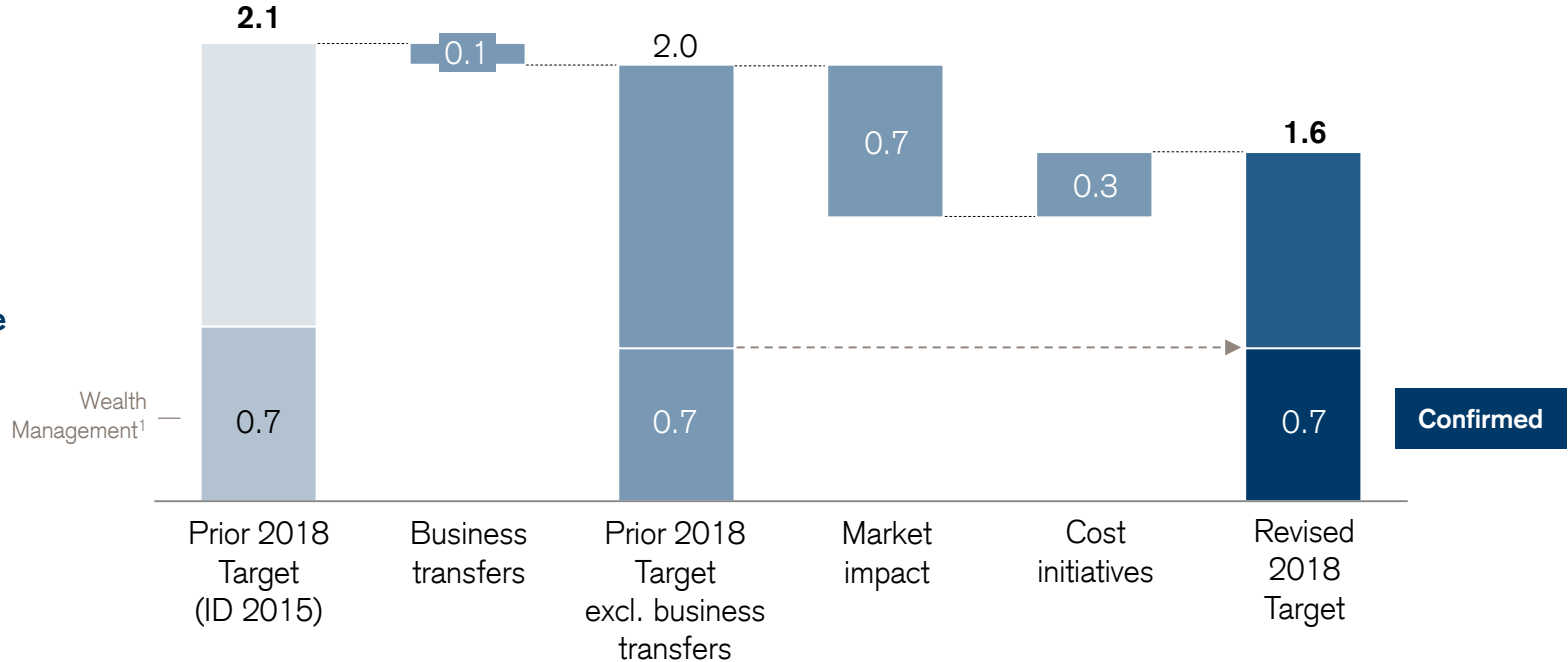


Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

<sup>1</sup> Including contributions from wealth management connected activities

# APAC target supported by wealth management growth despite adverse impact from market conditions

**Adjusted pre-tax income**  
in CHF bn



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

<sup>1</sup> Including contributions from wealth management connected activities

# APAC – Key takeaways

- Continued growth in Wealth Management with CHF 17 bn of NNA over past four quarters and record AuM of CHF 169 bn as of end 3Q16
- Cost savings ambition of CHF 300 mn from efficiencies to operating model expected to be delivered by 2018
- 2018 PTI target of CHF 1.6 bn<sup>1</sup> reduced for market dependent activities

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

<sup>1</sup> On an adjusted basis

# International Wealth Management, a vast opportunity



<sup>1</sup> Credit Suisse Research Institute Global Wealth Report 2016

<sup>2</sup> Credit Suisse & McKinsey Wealth Pools 2016

<sup>3</sup> Euromoney 'Best Private Banking Services Overall

<sup>4</sup> McKinsey analysis

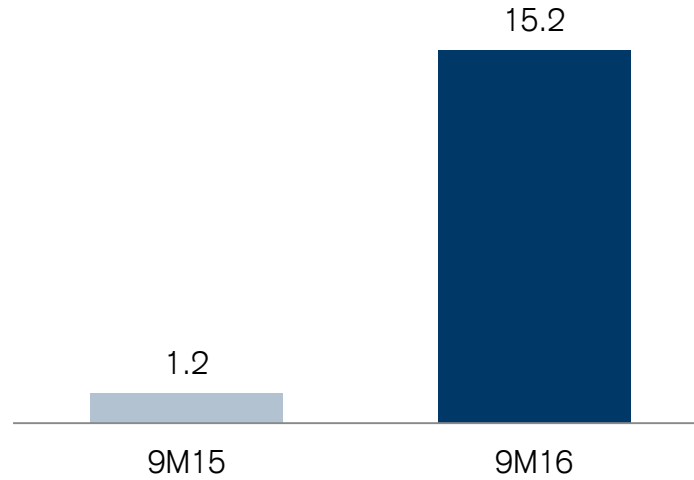
<sup>5</sup> Towers Watson Survey 2016

<sup>6</sup> As of end 3Q16



# Turnaround in IWM...

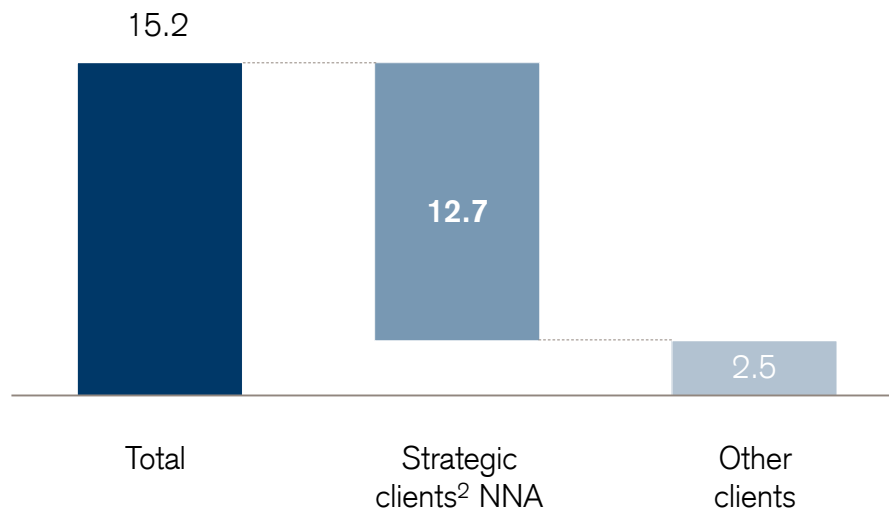
**Net New Assets<sup>1</sup>**  
in CHF bn



<sup>1</sup> Relating to Wealth Management in IWM  
CREDIT SUISSE

# ...driven by focus on strategic clients, which has led to significant inflows of net new assets...

**Net New Assets<sup>1</sup>  
in 9M16**  
in CHF bn

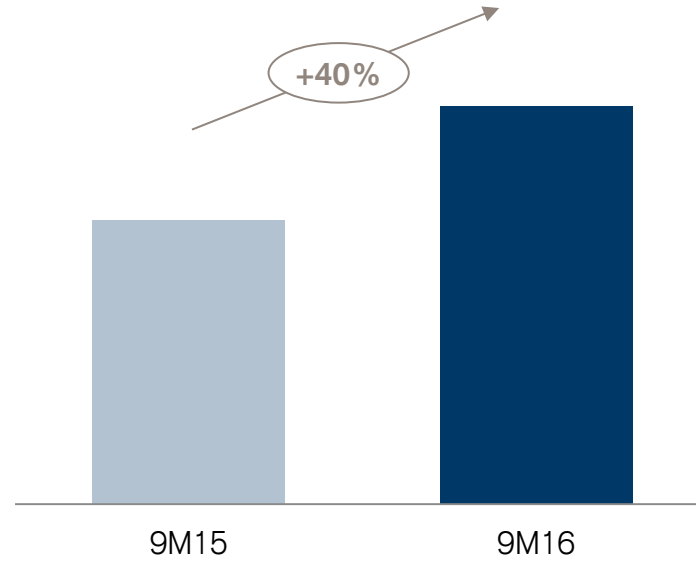


<sup>1</sup> Relating to Wealth Management in IWM

<sup>2</sup> Strategic clients = targeted strategic UHNWI/entrepreneur clients of IWM

# ...a strong increase in revenues from strategic clients...

Revenues from strategic clients<sup>1,2</sup>

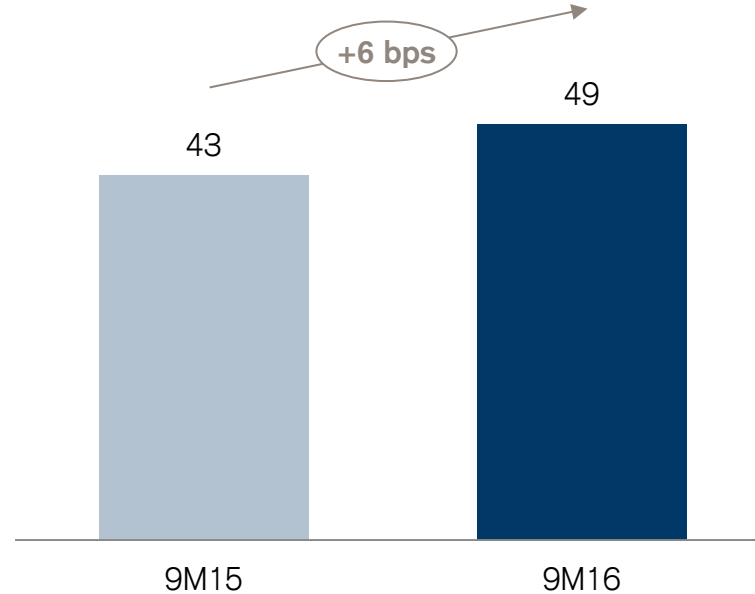


1 Does not include revenues booked in divisions other than IWM

2 Strategic clients = targeted strategic UHNWI/entrepreneur clients of IWM

# ...with higher gross margin

**Gross margin  
of strategic clients<sup>1,2</sup>**  
in bps

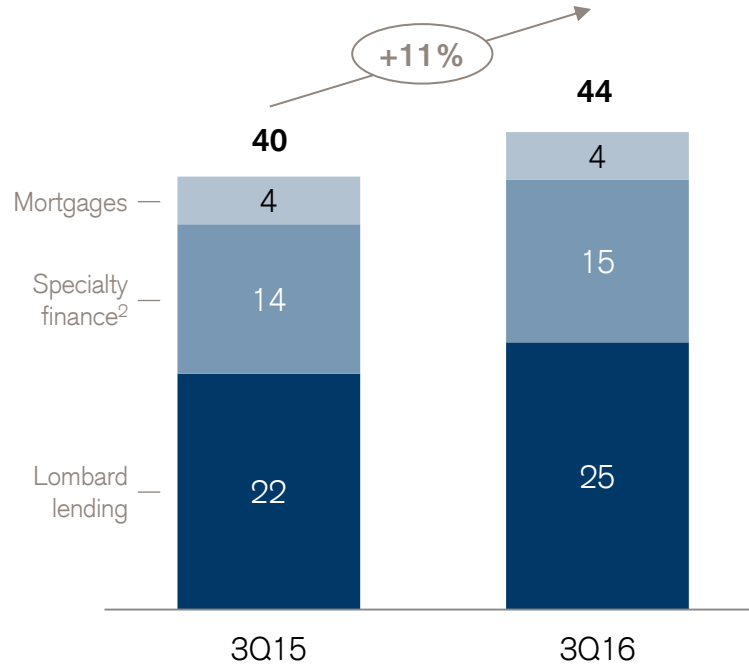


1 Does not include revenues booked in divisions other than IWM

2 Strategic clients = targeted strategic UHNWI/entrepreneur clients of IWM

# IWM is lending with discipline

**Credit volume<sup>1</sup>**  
in CHF bn



**Gross loan revenue margin<sup>3</sup>**

~170 bps

~210 bps

~110 bps

<sup>1</sup> Before deducting valuation allowances and deferred fees and costs

<sup>2</sup> Includes ship, aviation and export finance

<sup>3</sup> 9M16, client rate net of reference rate over avg. loan volume

# IWM is executing with discipline

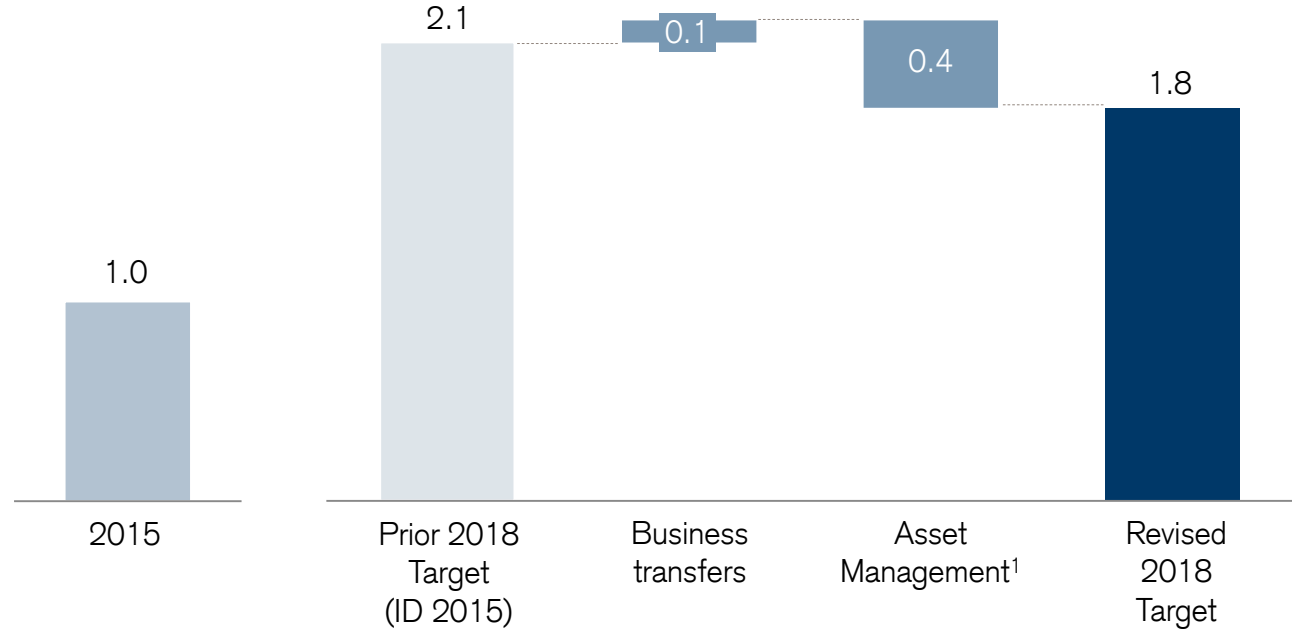
**IWM adjusted operating expenses**  
in CHF bn



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

# IWM outlook impacted by adverse market environment in near term

**Adjusted pre-tax income**  
in CHF bn



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

<sup>1</sup> Including additional market related activities

# IWM – Key takeaways

- **Integrated approach for strategic clients**
- **Strong turnaround in net new assets**
- **Disciplined approach to lending**
- **2018 PTI target of CHF 1.8 bn<sup>1</sup>, recalibrated for lower performance fees and transaction volumes**

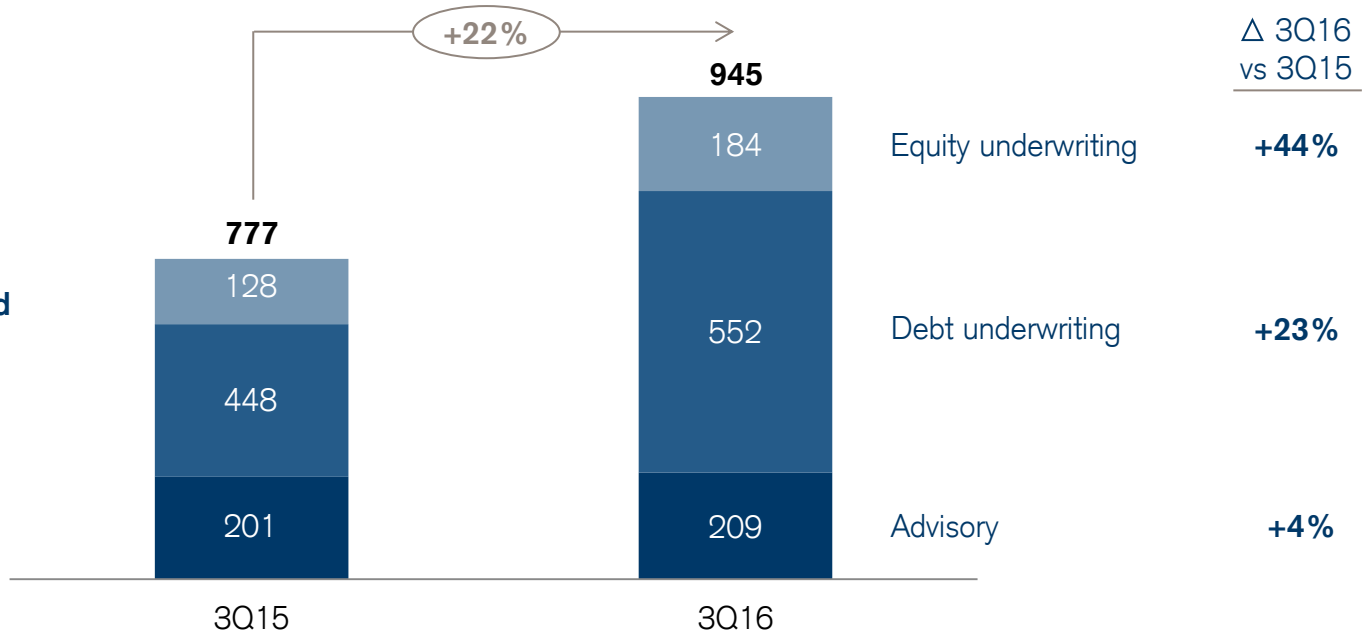
Note: Adjusted results are non-GAAP financial measures.

<sup>1</sup> On an adjusted basis



# Global advisory and underwriting delivering increased revenues in new setup

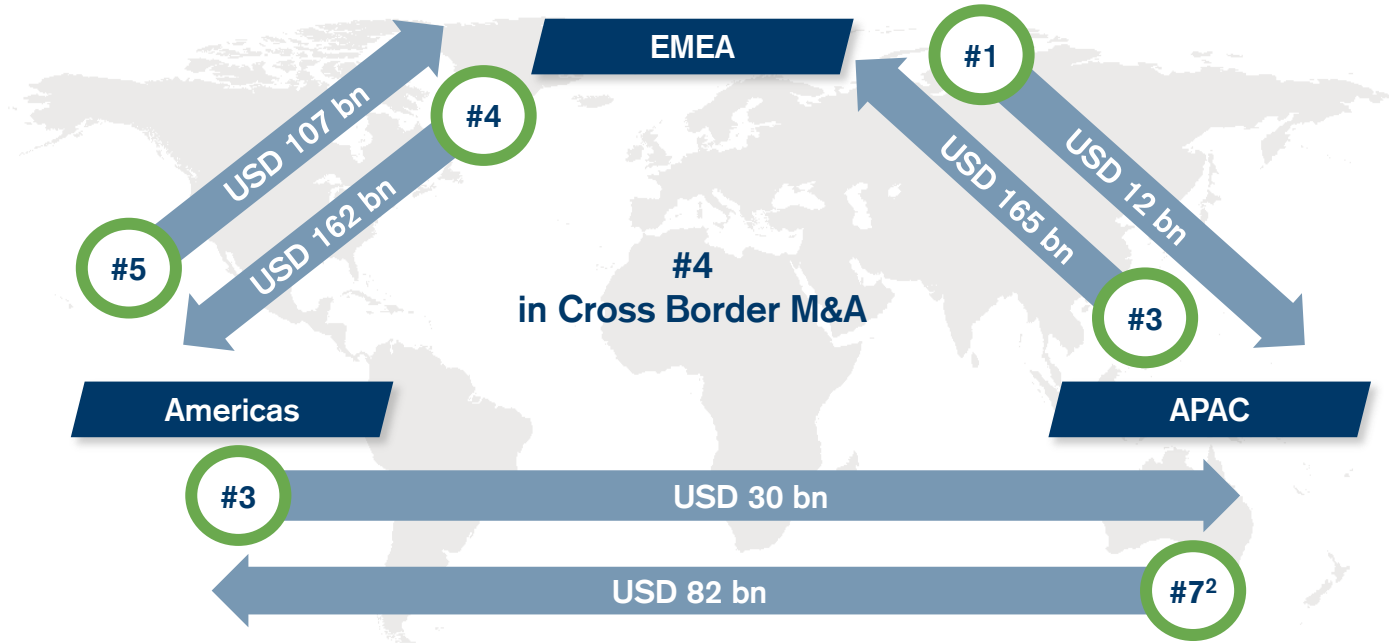
**Global advisory and underwriting net revenues<sup>1</sup>**  
in USD mn



<sup>1</sup> Gross global revenues from Advisory, Debt and Equity underwriting generated across all divisions before cross-divisional revenue sharing agreements

# In IBCM, we are leveraging our global connectivity and platform...

Cross border M&A market volumes and CS rank<sup>1</sup>



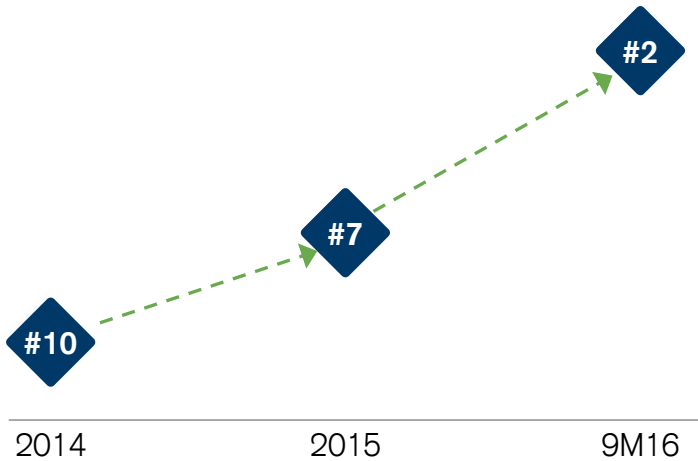
<sup>1</sup> Dealogic as of September 30, 2016. Based on announced M&A volumes

<sup>2</sup> International banks only

# ...with strong momentum in M&A






## CS global M&A announced volume rank

Deals > USD 10 bn



Source: Dealogic as of September 30, 2016

## Selected recent global transactions

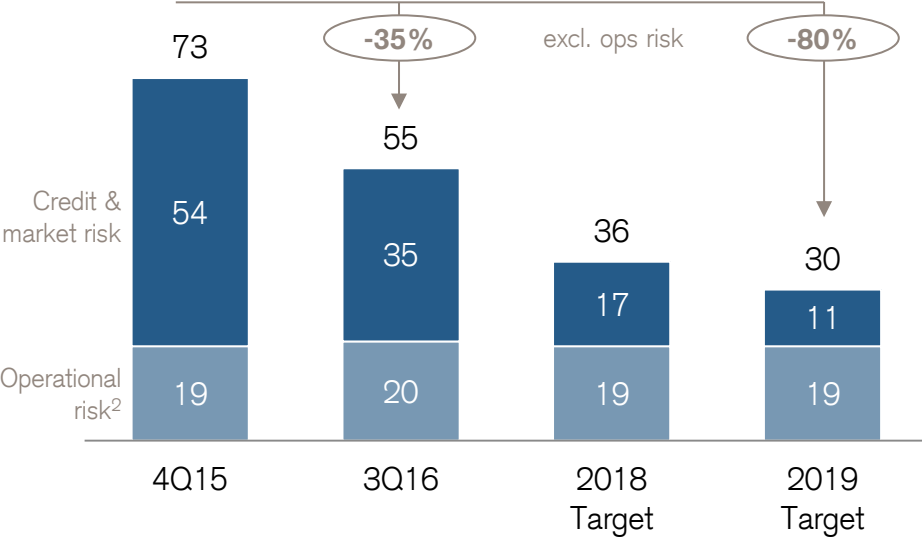
Company Logo	Transaction	Deal value
	Monsanto	USD 66 bn Role: joint lead financial advisor to Bayer, financing
	Syngenta	USD 48 bn Role: financial advisor to ChemChina
	Spectra Energy	USD 47 bn Role: lead financial advisor to Enbridge
	Energy Future	USD 18 bn Role: financial advisor to NextEra
	First Gulf Bank	USD 15 bn Role: exclusive financial advisor to National Bank of Abu Dhabi

# IBCM – Key takeaways

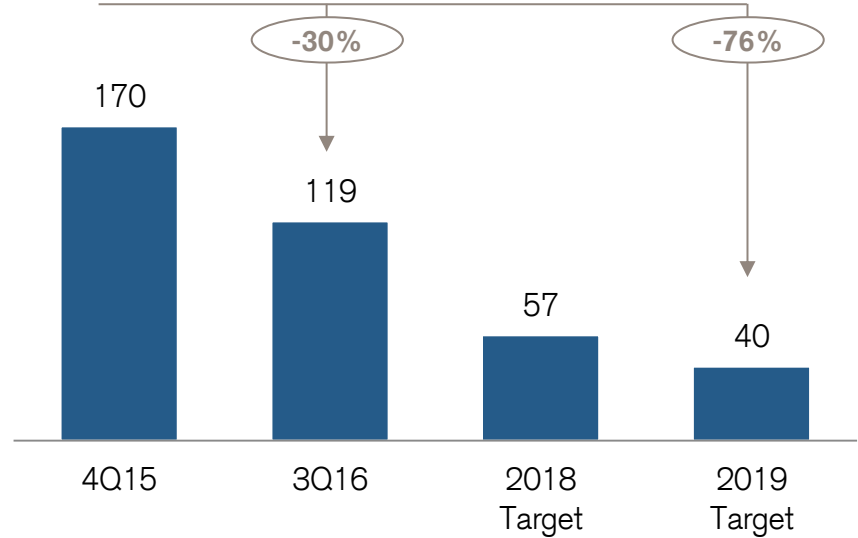
- **Key hires across industry and product groups and successes in announced M&A in 2016**
- **Global connectivity for our clients**
- **15-20% Return on Regulatory Capital<sup>†</sup> target by end-2018**

# Continuing to reduce capital consumption in the SRU

RWA<sup>1</sup> in USD bn



Leverage exposure in USD bn



**Illustrative adjusted pre-tax loss progression** in USD mn

Period	Adjusted pre-tax loss progression
9M16	2,465
2018 Target	~1,400
2019 Target	~800

Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix  
 1 RWA shown excluded projected inflation from future regulatory uplifts (e.g. fundamental review of trading book)  
 2 Regulatory (FINMA) approval required for any operational risk reduction

# SRU – Key takeaways

- **Significant reduction of RWA and leverage exposure to date**
- **Targeting reduction of capital consumption by approximately 80% by end 2019**
- **Ambition to reduce PTI drag to USD 800 mn<sup>1</sup> by end-2019**

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

<sup>1</sup> On an adjusted basis

# Overview of revised financial targets for Group and divisions

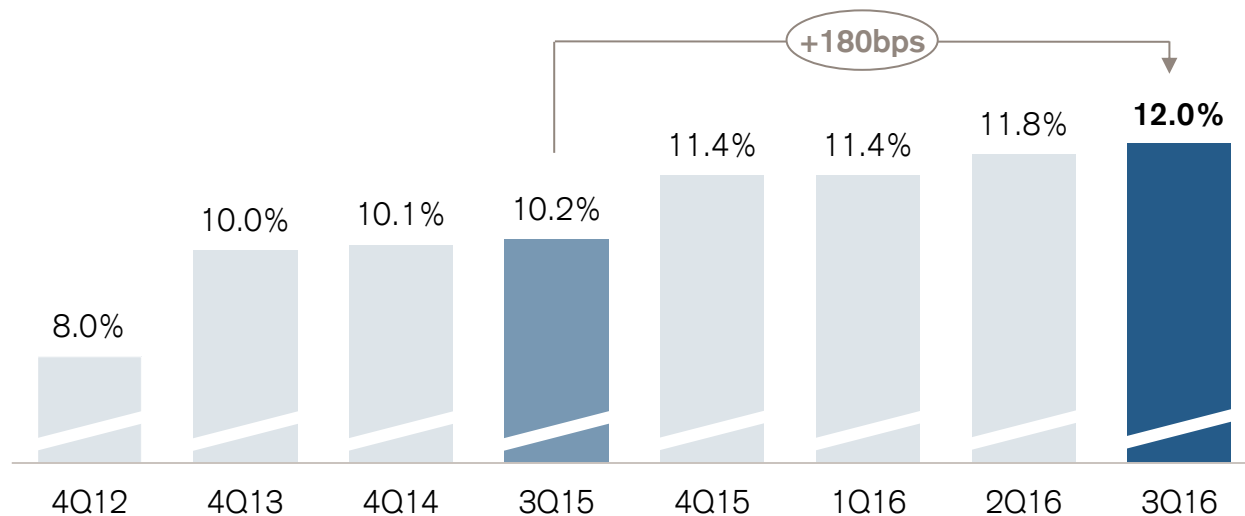
Adjusted figures	2016	2018	2019	
Group	■ <b>Net cost savings</b>	> CHF 1.4 bn <sup>1</sup>	> CHF 4.2 bn	
	■ <b>Operating cost base</b>	< CHF 19.8 bn <sup>1</sup>	< CHF 17.0 bn	
	■ <b>CET1 ratio</b> (pre significant litigation expenses)	11-12% <sup>1</sup>	12-13%	> 13% pre-Basel III reform uplift > 11% post-Basel III reform uplift
	■ <b>CET1 leverage ratio</b>		> 3.5%	
APAC	■ <b>Pre-tax income</b> <i>o/w Wealth Management<sup>2</sup></i>		CHF 1.6 bn CHF 0.7 bn	
IWM	■ <b>Pre-tax income</b>		CHF 1.8 bn	
SUB	■ <b>Pre-tax income</b>		CHF 2.3 bn	
Global Markets	■ <b>RWA threshold<sup>1</sup></b>	USD 60 bn		
	■ <b>Leverage exposure threshold<sup>1</sup></b>	USD 290 bn		
	■ <b>Return on regulatory capital<sup>†</sup></b>		10-15%	
ICBM	■ <b>Return on regulatory capital<sup>†</sup></b>		15- 20%	
SRU	■ <b>Pre-tax loss</b>		~ USD 1.4 bn	~ USD 0.8 bn
	■ <b>RWA</b>			USD 30 bn
	■ <b>Leverage exposure</b>			USD 40 bn

Note: Adjusted results are non-GAAP financial measures † See Appendix

<sup>1</sup> As announced on March 23, 2016 (Credit Suisse Strategy Update) <sup>2</sup> Including contributions from wealth management connected activities

# We have significantly strengthened our capital ratios

Basel III “look-through”  
CET1 capital ratio





# Delivering against our key objectives

## Costs

2016E net savings

**CHF 1.6 bn**

2016E adjusted operating expenses  
at constant FX rates\*

**CHF 19.6 bn**

## Assets

9M16 net new assets<sup>1</sup>

**CHF 30.9 bn**

**10%** emerging market  
growth rate

**3%** mature market  
growth rate

## Profitability

9M16 Core pre-tax income adjusted

**CHF 2.9 bn**

9M16 SRU pre-tax loss adjusted

**CHF 2.4 bn**

## Capital

3Q16 CET1 look-through ratio

**12.0%**

+180 bps vs. 3Q15

3Q16 CET1 look-through leverage ratio

**3.4%**

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

\* See Appendix

<sup>1</sup> Relating to Wealth Management in SUB, IWM and APAC

## Focused on execution

- **Delivered cost savings in excess of our 2016 target, creating additional operating leverage**
- **Achieved strong growth in AuM, with NNA of CHF 30.9 bn at 9M16**
- **Strengthened our capital position with look-through CET1 ratio of 12.0% as of end 3Q16**
- **Given unsupportive market conditions, focusing priorities on cost reduction measures and adjusting our 2018 targets to the more challenging revenue environment**
- **Protecting returns during volatile markets and providing significant upside when conditions improve**

# Agenda of the day – December 7, 2016

Time (GMT)	Topic	Speaker
8:00	Registration	All
8:30	<b>Welcome &amp; Progress Update</b>	Tidjane Thiam
9:15	<b>Global Markets</b>	Brian Chin
9:45	Coffee break	
10:15	<b>Swiss Universal Bank</b>	Thomas Gottstein
10:45	<b>Asia Pacific</b>	Helman Sitohang
11:15	<b>International Wealth Management</b>	Iqbal Khan
11:45	<b>Investment Banking &amp; Capital Markets</b>	Jim Amine
12:15	Lunch	
13:15	<b>Financials and capital / Strategic Resolution Unit</b>	David Mathers
14:00	<b>Wrap-up of the day</b>	Tidjane Thiam
14:05	Q&A session	All

## Appendix

# Notes

## General 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).  
Gross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuM.
- **Mandates penetration** reflects advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business.

## Specific 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 1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497, 3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0000, EUR/CHF 1.0851, GBP/CHF 1.5123, 1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845, 3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review.

† 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. For Global Markets and Investment Banking & Capital Markets, return on regulatory capital is based on US dollar denominated numbers.

## Abbreviations

Adj. = Adjusted; AT1 = Additional Tier 1; AM = Asset Management; ann. = annualized; APAC = Asia Pacific; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; BRRD = Bank Recovery and Resolution Directive; CAO = Capital Adequacy Ordinance; CET1 = Common Equity Tier 1; Corp. Ctr. = Corporate Center; C&IB = Corporate & Institutional Banking; CRO = Chief Risk Officer; CCRO = Compliance and Regulatory Affairs; CVA = Credit Valuation Adjustment; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA=Europe, Middle East & Africa; FINMA = Swiss Financial Market Supervisory Authority; FRTB = Fundamental review of the trading book; FSB = Financial Stability Board; FTE = Full time equivalents; FVoD = Fair Value of Own Debt; FX = Foreign Exchange; GM = Global Markets; GMAR = Global Markets Accelerated Restructuring; HoldCo = Holding Company; HQ = Headquarters; HQLA = High Quality Liquid Assets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; ID = Investor Day; IHC = Intermediate Holding Company; IOSCO = The International Organization of Securities Commissions; IPO = Initial Public Offer; IRB = Internal Ratings-Based; IWM = International Wealth Management; KPI = Key Performance Indicator; LATAM =Latin America; LCR = Liquidity Coverage ratio; M&A = Mergers & Acquisitions; NCWOL = No Creditor Worse Off than in Liquidation; NNA = Net new assets; NSFR = Net Stable Funding Ratio; OpCo = Operating Company; OpRisk = Operational Risk; PB = Private Banking; PB&WM = (Former) Private Banking & Wealth Management (division) pp. = percentage points; PTI = Pre-tax income; PONV = Point of Non-Viability; QoQ = Quarter-on-quarter; RM(s) = Relationship Manager(s); RoRC = Return on regulatory capital; RWA = Risk Weighted Assets; SA-CCR = Standardized Approach - Counterparty Credit Risk; SME = Small and Medium Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; STS = Sales and Trading Services; SUB = Swiss Universal Bank; T1 = Tier 1 capital; TBTF = Too Big to Fail; TLAC = Total loss absorbing capacity; (U)HNW(I) = (Ultra) High Net Worth (Individuals); WM = Wealth Management; YoY = Year-on-Year; YTD = Year To Date

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.

## Reconciliation of adjustment items (1/2)

	CS Group in CHF mn							SRU in USD mn							Corp. Ctr. in CHF mn						
	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Net revenues reported</b>	<b>5,396</b>	<b>5,108</b>	<b>4,638</b>	<b>4,210</b>	<b>5,985</b>	<b>6,955</b>	<b>6,647</b>	<b>(170)</b>	<b>(371)</b>	<b>(545)</b>	<b>(126)</b>	<b>(90)</b>	<b>437</b>	<b>335</b>	<b>72</b>	<b>(95)</b>	<b>110</b>	<b>(748)</b>	<b>752</b>	<b>384</b>	<b>173</b>
Fair value on own debt	-	-	-	697	(623)	(228)	(144)	-	-	-	-	-	-	-	-	-	-	697	(623)	(228)	(144)
Real estate gains	-	-	-	(72)	-	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	(346)	-	56	(34)	-	-	-	-	-	4	-	-	-	-	-	-	52	-	-	-	-
<b>Net revenues adjusted</b>	<b>5,050</b>	<b>5,108</b>	<b>4,694</b>	<b>4,801</b>	<b>5,362</b>	<b>6,704</b>	<b>6,503</b>	<b>(170)</b>	<b>(371)</b>	<b>(541)</b>	<b>(126)</b>	<b>(90)</b>	<b>437</b>	<b>335</b>	<b>72</b>	<b>(95)</b>	<b>162</b>	<b>(51)</b>	<b>129</b>	<b>156</b>	<b>29</b>
<b>Provision for credit losses</b>	<b>55</b>	<b>(28)</b>	<b>150</b>	<b>133</b>	<b>110</b>	<b>51</b>	<b>30</b>	<b>6</b>	<b>(38)</b>	<b>119</b>	<b>99</b>	<b>21</b>	<b>13</b>	<b>5</b>	<b>-</b>	<b>(2)</b>	<b>1</b>	<b>(2)</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Total operating expenses reported</b>	<b>5,119</b>	<b>4,937</b>	<b>4,972</b>	<b>10,518</b>	<b>5,023</b>	<b>5,248</b>	<b>5,106</b>	<b>698</b>	<b>445</b>	<b>601</b>	<b>1,103</b>	<b>688</b>	<b>690</b>	<b>651</b>	<b>279</b>	<b>142</b>	<b>76</b>	<b>307</b>	<b>211</b>	<b>121</b>	<b>223</b>
Goodwill impairment	-	-	-	(3,797)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	(145)	(91)	(255)	(355)	-	-	-	(23)	(21)	(80)	(158)	-	-	-	-	-	-	-	-	-	-
Major litigation provisions	(306)	-	-	(564)	(203)	(63)	10	(324)	-	-	(257)	(27)	(9)	-	-	-	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>4,668</b>	<b>4,846</b>	<b>4,717</b>	<b>5,802</b>	<b>4,820</b>	<b>5,185</b>	<b>5,116</b>	<b>351</b>	<b>424</b>	<b>521</b>	<b>688</b>	<b>661</b>	<b>680</b>	<b>651</b>	<b>279</b>	<b>142</b>	<b>76</b>	<b>307</b>	<b>211</b>	<b>121</b>	<b>223</b>
<b>Pre-tax income/(loss) reported</b>	<b>222</b>	<b>199</b>	<b>(484)</b>	<b>(6,441)</b>	<b>852</b>	<b>1,656</b>	<b>1,511</b>	<b>(874)</b>	<b>(778)</b>	<b>(1,266)</b>	<b>(1,328)</b>	<b>(799)</b>	<b>(266)</b>	<b>(320)</b>	<b>(207)</b>	<b>(235)</b>	<b>33</b>	<b>(1,053)</b>	<b>540</b>	<b>263</b>	<b>(50)</b>
Total adjustments	105	91	311	5,307	(420)	(188)	(154)	347	21	84	415	27	9	-	-	-	52	697	(623)	(228)	(144)
<b>Pre-tax income/(loss) adjusted</b>	<b>327</b>	<b>290</b>	<b>(173)</b>	<b>(1,134)</b>	<b>432</b>	<b>1,468</b>	<b>1,357</b>	<b>(527)</b>	<b>(757)</b>	<b>(1,181)</b>	<b>(913)</b>	<b>(772)</b>	<b>(256)</b>	<b>(320)</b>	<b>(207)</b>	<b>(235)</b>	<b>85</b>	<b>(356)</b>	<b>(83)</b>	<b>35</b>	<b>(194)</b>

	IWM AM in CHF mn							GM in USD mn							IBCM in USD mn						
	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Net revenues reported</b>	<b>292</b>	<b>334</b>	<b>320</b>	<b>365</b>	<b>308</b>	<b>335</b>	<b>320</b>	<b>1,396</b>	<b>1,671</b>	<b>1,252</b>	<b>1,168</b>	<b>1,632</b>	<b>2,052</b>	<b>2,272</b>	<b>479</b>	<b>558</b>	<b>395</b>	<b>418</b>	<b>414</b>	<b>605</b>	<b>420</b>
Fair value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net revenues adjusted</b>	<b>292</b>	<b>334</b>	<b>320</b>	<b>365</b>	<b>308</b>	<b>335</b>	<b>320</b>	<b>1,396</b>	<b>1,671</b>	<b>1,252</b>	<b>1,168</b>	<b>1,632</b>	<b>2,052</b>	<b>2,272</b>	<b>479</b>	<b>558</b>	<b>395</b>	<b>418</b>	<b>414</b>	<b>605</b>	<b>420</b>
<b>Provision for credit losses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>(17)</b>	<b>22</b>	<b>(5)</b>	<b>15</b>	<b>(4)</b>	<b>4</b>	<b>(9)</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total operating expenses reported</b>	<b>243</b>	<b>273</b>	<b>253</b>	<b>330</b>	<b>267</b>	<b>275</b>	<b>274</b>	<b>1,310</b>	<b>1,532</b>	<b>1,430</b>	<b>4,517</b>	<b>1,346</b>	<b>1,641</b>	<b>1,498</b>	<b>450</b>	<b>417</b>	<b>425</b>	<b>902</b>	<b>346</b>	<b>451</b>	<b>471</b>
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	(2,690)	-	-	-	-	-	-	(384)	-	-	-
Restructuring expenses	(2)	(2)	2	(4)	-	-	-	(52)	(52)	(102)	(97)	-	-	-	(16)	9	(28)	(22)	-	-	-
Major litigation provisions	-	-	-	-	-	-	-	(7)	-	-	(51)	(132)	(57)	-	-	-	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>241</b>	<b>271</b>	<b>255</b>	<b>326</b>	<b>267</b>	<b>275</b>	<b>274</b>	<b>1,251</b>	<b>1,480</b>	<b>1,328</b>	<b>1,679</b>	<b>1,214</b>	<b>1,584</b>	<b>1,498</b>	<b>434</b>	<b>426</b>	<b>397</b>	<b>496</b>	<b>346</b>	<b>451</b>	<b>471</b>
<b>Pre-tax income/(loss) reported</b>	<b>49</b>	<b>61</b>	<b>67</b>	<b>35</b>	<b>41</b>	<b>60</b>	<b>46</b>	<b>92</b>	<b>156</b>	<b>(200)</b>	<b>(3,345)</b>	<b>271</b>	<b>415</b>	<b>770</b>	<b>39</b>	<b>141</b>	<b>(60)</b>	<b>(484)</b>	<b>68</b>	<b>154</b>	<b>(51)</b>
Total adjustments	2	2	(2)	4	-	-	-	59	52	102	2,838	132	57	-	16	(9)	28	406	-	-	-
<b>Pre-tax income/(loss) adjusted</b>	<b>51</b>	<b>63</b>	<b>65</b>	<b>39</b>	<b>41</b>	<b>60</b>	<b>46</b>	<b>150</b>	<b>208</b>	<b>(98)</b>	<b>(507)</b>	<b>403</b>	<b>473</b>	<b>770</b>	<b>55</b>	<b>132</b>	<b>(32)</b>	<b>(78)</b>	<b>68</b>	<b>154</b>	<b>(51)</b>

# Reconciliation of adjustment items (2/2)

## SUB PB in CHF mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Net revenues reported</b>	<b>1,160</b>	<b>840</b>	<b>846</b>	<b>963</b>	<b>857</b>	<b>956</b>	<b>920</b>
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	(346)	-	-	(72)	-	(23)	-
(Gains)/losses on business sales	-	-	-	(10)	-	-	-
<b>Net revenues adjusted</b>	<b>814</b>	<b>840</b>	<b>846</b>	<b>881</b>	<b>857</b>	<b>933</b>	<b>920</b>
<b>Provision for credit losses</b>	<b>13</b>	<b>7</b>	<b>9</b>	<b>14</b>	<b>14</b>	<b>9</b>	<b>12</b>
<b>Total operating expenses reported</b>	<b>603</b>	<b>582</b>	<b>632</b>	<b>784</b>	<b>639</b>	<b>690</b>	<b>659</b>
Goodwill impairment	-	-	-	-	-	-	-
Restructuring expenses	(16)	(3)	(35)	(33)	-	-	-
Major litigation provisions	-	-	-	(25)	-	-	-
<b>Total operating expenses adjusted</b>	<b>587</b>	<b>579</b>	<b>597</b>	<b>726</b>	<b>639</b>	<b>690</b>	<b>659</b>
<b>Pre-tax income/(loss) reported</b>	<b>544</b>	<b>251</b>	<b>205</b>	<b>165</b>	<b>204</b>	<b>257</b>	<b>249</b>
Total adjustments	(330)	3	35	(24)	-	(23)	-
<b>Pre-tax income/(loss) adjusted</b>	<b>214</b>	<b>254</b>	<b>240</b>	<b>141</b>	<b>204</b>	<b>234</b>	<b>249</b>

## IWM PB in CHF mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Net revenues reported</b>	<b>789</b>	<b>811</b>	<b>853</b>	<b>808</b>	<b>785</b>	<b>830</b>	<b>801</b>
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	(11)	-	-	-
<b>Net revenues adjusted</b>	<b>789</b>	<b>811</b>	<b>853</b>	<b>797</b>	<b>785</b>	<b>830</b>	<b>801</b>
<b>Provision for credit losses</b>	<b>-</b>	<b>16</b>	<b>(2)</b>	<b>(7)</b>	<b>11</b>	<b>(1)</b>	<b>2</b>
<b>Total operating expenses reported</b>	<b>593</b>	<b>611</b>	<b>622</b>	<b>874</b>	<b>618</b>	<b>619</b>	<b>567</b>
Goodwill impairment	-	-	-	-	-	-	-
Restructuring expenses	(13)	(13)	(10)	(32)	-	-	-
Major litigation provisions	19	-	-	(228)	(50)	-	10
<b>Total operating expenses adjusted</b>	<b>599</b>	<b>598</b>	<b>612</b>	<b>614</b>	<b>568</b>	<b>619</b>	<b>577</b>
<b>Pre-tax income/(loss) reported</b>	<b>196</b>	<b>184</b>	<b>233</b>	<b>(59)</b>	<b>156</b>	<b>212</b>	<b>232</b>
Total adjustments	(6)	13	10	249	50	-	(10)
<b>Pre-tax income/(loss) adjusted</b>	<b>190</b>	<b>197</b>	<b>243</b>	<b>190</b>	<b>206</b>	<b>212</b>	<b>222</b>

## APAC PB in CHF mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Net revenues reported</b>	<b>346</b>	<b>337</b>	<b>319</b>	<b>271</b>	<b>303</b>	<b>307</b>	<b>297</b>
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-
<b>Net revenues adjusted</b>	<b>346</b>	<b>337</b>	<b>319</b>	<b>271</b>	<b>303</b>	<b>307</b>	<b>297</b>
<b>Provision for credit losses</b>	<b>38</b>	<b>2</b>	<b>(17)</b>	<b>(5)</b>	<b>24</b>	<b>-</b>	<b>(1)</b>
<b>Total operating expenses reported</b>	<b>242</b>	<b>245</b>	<b>216</b>	<b>228</b>	<b>210</b>	<b>188</b>	<b>190</b>
Goodwill impairment	-	-	-	-	-	-	-
Restructuring expenses	(3)	-	-	(1)	-	-	-
Major litigation provisions	-	-	-	(6)	-	-	-
<b>Total operating expenses adjusted</b>	<b>239</b>	<b>245</b>	<b>216</b>	<b>221</b>	<b>210</b>	<b>188</b>	<b>190</b>
<b>Pre-tax income/(loss) reported</b>	<b>66</b>	<b>90</b>	<b>120</b>	<b>48</b>	<b>69</b>	<b>119</b>	<b>108</b>
Total adjustments	3	-	-	7	-	-	-
<b>Pre-tax income/(loss) adjusted</b>	<b>69</b>	<b>90</b>	<b>120</b>	<b>55</b>	<b>69</b>	<b>119</b>	<b>108</b>

## SUB C&IB in CHF mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Net revenues reported</b>	<b>507</b>	<b>497</b>	<b>510</b>	<b>532</b>	<b>507</b>	<b>506</b>	<b>480</b>
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	(13)	-	-	-
<b>Net revenues adjusted</b>	<b>507</b>	<b>497</b>	<b>510</b>	<b>519</b>	<b>507</b>	<b>506</b>	<b>480</b>
<b>Provision for credit losses</b>	<b>17</b>	<b>2</b>	<b>(3)</b>	<b>29</b>	<b>25</b>	<b>24</b>	<b>11</b>
<b>Total operating expenses reported</b>	<b>276</b>	<b>293</b>	<b>286</b>	<b>304</b>	<b>286</b>	<b>271</b>	<b>275</b>
Goodwill impairment	-	-	-	-	-	-	-
Restructuring expenses	(3)	(1)	(5)	(9)	-	-	-
Major litigation provisions	-	-	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>273</b>	<b>292</b>	<b>281</b>	<b>295</b>	<b>286</b>	<b>271</b>	<b>275</b>
<b>Pre-tax income/(loss) reported</b>	<b>214</b>	<b>202</b>	<b>227</b>	<b>199</b>	<b>196</b>	<b>211</b>	<b>194</b>
Total adjustments	3	1	5	(4)	-	-	-
<b>Pre-tax income/(loss) adjusted</b>	<b>217</b>	<b>203</b>	<b>232</b>	<b>195</b>	<b>196</b>	<b>211</b>	<b>194</b>

## APAC IB in CHF mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Net revenues reported</b>	<b>571</b>	<b>574</b>	<b>588</b>	<b>555</b>	<b>582</b>	<b>733</b>	<b>791</b>
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-
<b>Net revenues adjusted</b>	<b>571</b>	<b>574</b>	<b>588</b>	<b>555</b>	<b>582</b>	<b>733</b>	<b>791</b>
<b>Provision for credit losses</b>	<b>(4)</b>	<b>1</b>	<b>(5)</b>	<b>8</b>	<b>-</b>	<b>11</b>	<b>(2)</b>
<b>Total operating expenses reported</b>	<b>489</b>	<b>457</b>	<b>449</b>	<b>1,212</b>	<b>489</b>	<b>474</b>	<b>436</b>
Goodwill impairment	-	-	-	(756)	-	-	-
Restructuring expenses	(20)	(10)	(1)	(2)	-	-	-
Major litigation provisions	-	-	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>469</b>	<b>447</b>	<b>448</b>	<b>454</b>	<b>489</b>	<b>474</b>	<b>436</b>
<b>Pre-tax income/(loss) reported</b>	<b>86</b>	<b>116</b>	<b>144</b>	<b>(665)</b>	<b>93</b>	<b>248</b>	<b>357</b>
Total adjustments	20	10	1	758	-	-	-
<b>Pre-tax income/(loss) adjusted</b>	<b>106</b>	<b>126</b>	<b>145</b>	<b>93</b>	<b>93</b>	<b>248</b>	<b>357</b>

## APAC IB in USD mn

	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15
<b>Net revenues reported</b>	<b>587</b>	<b>590</b>	<b>595</b>	<b>554</b>	<b>603</b>	<b>783</b>	<b>835</b>
Fair value on own debt	-	-	-	-	-	-	-
Real estate gains	-	-	-	-	-	-	-
(Gains)/losses on business sales	-	-	-	-	-	-	-
<b>Net revenues adjusted</b>	<b>587</b>	<b>590</b>	<b>595</b>	<b>554</b>	<b>603</b>	<b>783</b>	<b>835</b>
<b>Provision for credit losses</b>	<b>(4)</b>	<b>1</b>	<b>(5)</b>	<b>8</b>	<b>-</b>	<b>12</b>	<b>(3)</b>
<b>Total operating expenses reported</b>	<b>503</b>	<b>468</b>	<b>452</b>	<b>1,221</b>	<b>505</b>	<b>505</b>	<b>460</b>
Goodwill impairment	-	-	-	(765)	-	-	-
Restructuring expenses	(21)	(10)	(1)	(2)	-	-	-
Major litigation provisions	-	-	-	-	-	-	-
<b>Total operating expenses adjusted</b>	<b>482</b>	<b>458</b>	<b>451</b>	<b>454</b>	<b>505</b>	<b>505</b>	<b>460</b>
<b>Pre-tax income/(loss) reported</b>	<b>88</b>	<b>121</b>	<b>148</b>	<b>(675)</b>	<b>98</b>	<b>266</b>	<b>378</b>
Total adjustments	21	10	1	767	-	-	-
<b>Pre-tax income/(loss) adjusted</b>	<b>109</b>	<b>131</b>	<b>149</b>	<b>92</b>	<b>98</b>	<b>266</b>	<b>378</b>

# Swisscard deconsolidation impact

## Impact of the deconsolidation on the Swiss Universal Bank

in CHF mn	SUB adjusted				Swisscard Impact <sup>1</sup>				SUB adjusted ex Swisscard			
	1Q15	2Q15	3Q15	9M15	1Q15	2Q15	3Q15	9M15	1Q15	2Q15	3Q15	9M15
Net interest income	611	685	708	2,004	9	9	-	18	602	676	708	1,986
Recurring commissions & fees	412	412	372	1,196	56	59	-	115	356	353	372	1,081
Transaction-based revenues	382	349	295	1,026	8	7	-	15	374	342	295	1,011
Other revenues	(5)	(7)	(11)	(23)	-	-	-	-	(5)	(7)	(11)	(23)
<b>Net revenues</b>	<b>1,400</b>	<b>1,439</b>	<b>1,364</b>	<b>4,203</b>	<b>73</b>	<b>75</b>	<b>-</b>	<b>148</b>	<b>1,327</b>	<b>1,364</b>	<b>1,364</b>	<b>4,055</b>
<b>Provision for credit losses</b>	<b>23</b>	<b>33</b>	<b>39</b>	<b>95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>33</b>	<b>39</b>	<b>95</b>
<b>Total operating expenses</b>	<b>934</b>	<b>961</b>	<b>925</b>	<b>2,820</b>	<b>61</b>	<b>62</b>	<b>-</b>	<b>123</b>	<b>873</b>	<b>899</b>	<b>925</b>	<b>2,697</b>
<b>Pre-tax income</b>	<b>443</b>	<b>445</b>	<b>400</b>	<b>1,288</b>	<b>12</b>	<b>13</b>	<b>-</b>	<b>25</b>	<b>431</b>	<b>432</b>	<b>400</b>	<b>1,263</b>
<b>Return on regulatory capital<sup>†</sup></b>	<b>14%</b>	<b>14%</b>	<b>13%</b>	<b>14%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>	<b>14%</b>

Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results for other adjustments not relating to Swisscard is included in the Notes of this presentation † See Appendix  
 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



CREDIT SUISSE

