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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.

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 wallet[3]** in an environment of declining fee pools. Compared to 1Q16, Equity and Fixed Income Sales & Trading delivered a resilient performance in a difficult environment during 2Q16 and against a uniquely strong 2Q15.

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

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

International Wealth Management (IWM)

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

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

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

Swiss Universal Bank (SUB)

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

We delivered an adjusted* cost/income ratio of 65%, compared to 67% in 2Q15, while making **significant investments** in platform and digitalization enhancements, regulatory projects and advertising (Gottardo, Euro 2016).

In wealth management, *Credit Suisse Invest* contributed to **improved mandates penetration** of 28%, an increase of 6 percentage points compared to 2Q15. Moreover, we attracted **NNA of CHF 0.9 billion** in 2Q16.

In Corporate & Institutional Banking, business activities remained resilient, with NNA of CHF 0.7 billion in 2Q16. Despite the continued fragile situation in Europe and other regions, credit provisions remained very low. In addition, we saw **momentum in our investment bank in Switzerland,** with a strong increase in fees compared to 1Q16. We are the no. 1 investment bank in Switzerland in terms of announced M&A 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. 5[11] in M&A**, **no. 4[11] in ECM** and **no. 4[11] in Leveraged Finance**.

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

Strategic Resolution Unit (SRU)

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

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

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

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

Footnotes

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

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

[2] Making no provision for significant 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

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Reconciliation of adjusted results

	Core Results			Strategic Resolution Unit			Credit Suisse		
in	**2Q16**	1Q16	2Q15	**2Q16**	1Q16	2Q15	**2Q16**	1Q16	2Q15
Reconciliation of adjusted results (CHF million)									
Net revenues	**5,471**	**5,179**	**6,545**	**(363)**	**(541)**	**410**	**5,108**	**4,638**	**6,955**
Fair value on own debt	–	–	(228)	–	–	–	–	–	(228)
Real estate gains	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**

	Core Results		Strategic Resolution Unit		Credit Suisse	
in	**6M16**	6M15	**6M16**	6M15	**6M16**	6M15
Reconciliation of adjusted results (CHF million)						
Net revenues	**10,650**	**12,877**	**(904)**	**725**	**9,746**	**13,602**
Fair value on own debt	–	(372)	–	–	–	(372)
Real estate gains	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.

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**

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**

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

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**

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.