

November 3, 2016

Media Release

Credit Suisse announces profitable 3Q16

- Group reported PTI of CHF 222 million, up 12% compared to 2Q16
- Group adjusted* PTI of CHF 327 million, up 13% compared to 2Q16
- Combined reported PTI of CHF 1,155 million (adjusted* CHF 847 million) for APAC, SUB and IWM
- Adjusted* non-compensation expenses down 12% at constant FX rates compared to 3Q15; as of November 3, 2016, headcount¹ reduced by 5,400 of the 6,000 targeted for FY16
- Net income attributable to shareholders of CHF 41 million

Wealth Management NNA of CHF 30.9 billion for 9M16 in challenging markets

- Wealth Management NNA of CHF 9.2 billion for 3Q16
- Cumulative Wealth Management NNA for 9M16 of CHF 30.9 billion, up 40% compared to 9M15
- 9M16 Wealth Management AuM of CHF 725 billion, up 9% compared to 9M15

IBCM and GM profitable

- Strong revenue contribution in IBCM with outperformance in debt and equity underwriting
- Positive momentum in GM from core Credit franchise

Strengthening of capital position and leverage ratio

- Look-through CET1 ratio of 12%, up 180 bp compared to 3Q15; includes a gain on the sale of real estate of CHF 346 million and litigation provisions of CHF 357 million
- Look-through CET1 leverage ratio of 3.4%, up 60 bp compared to 3Q15
- SRU reduced leverage exposure by USD 29 billion and RWA by USD 3 billion compared to 2Q16, contributing to Group's improved capital position and look-through CET1 leverage ratio

Tidjane Thiam, Chief Executive Officer of Credit Suisse, stated: "In 3Q16, we remained focused on implementing our strategy with discipline. The hard work of our teams across our divisions has allowed us to confirm the positive trends that were visible in our 2Q16 results.

We have remained focused on reducing our cost base, with our total adjusted* operating cost base at constant FX rates decreasing by 2% compared to 3Q15. At constant FX rates, adjusted* non-compensation expenses decreased 12%, reflecting our restructuring efforts beyond straight headcount reductions. In parallel, as of November 3, 2016, our headcount¹ was reduced by 5,400. We estimate that the annualized equivalent of the net adjusted cost savings achieved in 9M16 is CHF 1.5 billion²: we are on track to beat our end-2016 target.

APAC, SUB and IWM were all profitable with combined adjusted* PTI of CHF 847 million and generated CHF 9.2 billion of Wealth Management NNA. Cumulative Wealth Management NNA of CHF 30.9 billion in 9M16 were up 40% compared to 9M15. Our IBCM division achieved a 16% increase in USD net revenues in 3Q16 compared to 3Q15 and our Global IBCM franchise achieved a 22% increase in 3Q16 revenues year on year. In our restructured GM division, RWA are down 16% and revenues are down 14% compared to 3Q15. Thanks to our focus on costs, GM was profitable for the second consecutive quarter with particular strength in Global Credit Products. We continued to make progress in the SRU, reducing leverage exposure by USD 78 billion and RWA by USD 20 billion compared to 3Q15. Over the same period, SRU costs have decreased by USD 310 million or 47%.

In APAC, net revenues for the division totaled CHF 917 million in 3Q16, representing an increase against both 2Q16 and 3Q15. Wealth Management produced record net revenues of CHF 346 million. NNA were strong at CHF 4.6 billion, and we reached record AuM of CHF 169 billion, driven by increased momentum with UHNWI and entrepreneur clients. Our integrated coverage model in these segments is continuing to gain traction as we deliver bespoke financing, underwriting and advisory services to this target client base.

SUB delivered solid adjusted* PTI of CHF 431 million in 3Q16. In Wealth Management, we recorded outflows of CHF 0.5 billion and CHF 0.4 billion as we exited a number of EAM relationships and in relation to ongoing regularization measures, respectively, resulting in NNA of CHF 0.2 billion. Compared to 2Q16, we generated stable NII, offset by seasonally lower transaction volumes.

IWM continued to attract strong NNA in Wealth Management, which totaled CHF 4.4 billion in 3Q16. Our 2016 growth initiatives, including the launch of the Strategic Client Partners unit with a dedicated coverage team, have allowed us to create further value for our UHNWI clients. In 3Q16, strong NII reflected higher loan volumes and higher margins, offsetting seasonally weaker transaction volumes that remained adversely affected in a challenging market environment.

In IBCM, we generated USD 55 million of adjusted* PTI in 3Q16. Overall, IBCM net revenues were up 16% from 3Q15, with Equity and Debt Underwriting up 40% and 13%, respectively, contributing to our top 5 position³ across key products. In Advisory, we continued to leverage the strength of our global franchise, with a number of marquee transactions exceeding USD 10 billion⁴ announced during 3Q16.

GM delivered adjusted* PTI of USD 150 million, a result achieved by a combination of our focus on cost reduction and the strong performance in Credit compared to 3Q15. Global Credit Products delivered its best third quarter performance since 2013 as our teams stayed close to clients across high yield and investment grade markets. This was offset by a weaker contribution from our equities businesses, particularly in equity derivatives and equities trading in Europe. In the US, our Equities franchise held up well and we maintained our strong positions with our core clients across Cash and Prime Services. We continue to make progress in creating operating leverage in GM and expect to approach our end-2018 cost target of USD 5.4 billion by end-2016.

Compared to 3Q15, the SRU delivered further reductions in leverage exposure of USD 78 billion and in RWA of USD 20 billion. Over the same period, SRU adjusted* costs have decreased by USD 310 million or 47%. The progress in the SRU is central to the restructuring of the Group as it contributes to generating the resources we need to invest in APAC, IWM, SUB and IBCM, where we expect to produce higher returns.

We further strengthened our capital position with a CET1 ratio of 12% on a look-through basis as of end-3Q16, including the impact of litigation provisions of CHF 357 million.

During 3Q16, we continued to make progress in implementing our strategy. We have reduced costs significantly and continued to grow profitably in our chosen markets, with cumulative NNA across Wealth Management up 40% year on year. Disciplined capital management, organic capital generation and the disposal of assets and businesses announced in March 2016 have allowed us to continue to invest in higher return areas.

Looking ahead, we expect market activity to continue to be influenced by geopolitical and macro-economic uncertainty over the next several quarters and the outlook to remain challenging.

We still have a long way to go in our journey but we are fully mobilized to deliver in challenging market conditions on our key commitments to reduce cost, strengthen our capital base and drive profitable business growth.”

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The complete 3Q16 Financial Report and Results Presentation Slides are available for download from 07:00 CET today at: <https://www.credit-suisse.com/results>.

Presentation of 3Q16 results – Thursday November 3, 2016

Event	Analyst Call	Media telephone conference
Time	08:15 Zurich 07:15 London 03:15 New York	10:15 Zurich 09:15 London 05:15 New York
Language	The presentation will be held in English.	The presentation will be held in English. Simultaneous interpreting in German will be available.
Access via Telephone	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results	+41 44 580 40 01 (Switzerland) +44 1452 565 510 (Europe) +1 866 389 9771 (US) Reference: Credit Suisse Group quarterly results
	Please dial in 10 minutes before the start of the presentation.	Please dial in 10 minutes before the start of the presentation.
Playback	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: 95668961#	Replay available approximately two hours after the event: +41 44 580 34 56 (Switzerland) +44 1452 550 000 (Europe) +1 866 247 4222 (US) Conference ID English: 95703020# Conference ID German: 95710327#

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.

Asia Pacific (APAC)

APAC achieved **profitable growth** in 3Q16 with an adjusted* PTI of CHF 175 million and generated an **adjusted* return on regulatory capital of 13%**⁵. Net revenues totaled CHF 917 million, up 4% compared to 3Q15, demonstrating the strength of the Wealth Management franchise and the effectiveness of the integrated approach to serving clients. Compared to 2Q16, APAC reported higher restructuring expenses, principally in the Investment Bank.

Wealth Management reported record **AuM of CHF 169 billion** at end-3Q16. Continued collaboration activity across the division contributed to **NNA of CHF 4.6 billion, representing an annualized growth rate of 12%**. Adjusted* net margin decreased 2 basis points compared to 3Q15, with growth in net interest income and transactional revenues offset by higher operating expenses and provision for credit losses. The increase in provision for credit losses relates to a small number of share-based loans in Hong Kong.

The Investment Bank delivered a strong performance in the business with UHNWI and entrepreneur clients. In 9M16, the **APAC IBCM franchise ranked #1 in terms of share of wallet in Asia Pacific ex-Japan among international banks**⁶. Fixed Income revenues increased 51% compared to 3Q15, mainly reflecting higher financing activities with UHNWI and entrepreneur clients. Equity sales and trading revenues were stable compared to 2Q16 and were lower compared to 3Q15 due to lower trading volumes.

International Wealth Management (IWM)

IWM delivered a **robust performance** in challenging markets with an **adjusted* PTI of CHF 241 million** and **continued NNA momentum** across businesses and regions. Adjusted* total operating expenses remained stable compared to 3Q15, with disciplined cost control being offset by further investments in growth and higher compliance and regulatory costs.

Wealth Management reported higher revenues compared to 3Q15, with **strong NII** reflecting the cumulative benefit from loan growth and higher margins. **Recurring revenues remained broadly stable** over the last three quarters while transactional revenues were adversely affected by a challenging market environment. The hiring of senior and experienced RMs continued in 3Q16, with the number of new hires offset by managed reductions and attrition. **Strong NNA of CHF 4.4 billion – representing an annualized growth rate of 6%** - reflected inflows from emerging markets and Europe. AuM of CHF 311.4 billion increased 9% compared to 3Q15.

In Asset Management, **adjusted* PTI increased significantly from 3Q15**, driven by lower operating expenses. **Higher investment-related gains and broadly stable management fees** were offset by lower investment and partnership income, mainly from single manager hedge funds, compared to 3Q15. **NNA of CHF 5 billion** include strong contributions from emerging markets and fixed income products.

Swiss Universal Bank (SUB)

SUB delivered **adjusted* PTI of CHF 431 million**, reflecting higher revenues from NII, partially offset by subdued transaction volumes across the franchise due to lower levels of client activity. Compared to 3Q15, **adjusted* total operating costs declined 7%** despite continuous investments in regulatory, compliance and digitalization initiatives in Wealth Management. SUB continued to focus on growing the *Bank for Entrepreneurs*.

In Wealth Management, **mandates penetration was 29%** at end-3Q16, an increase of 5% compared to 3Q15 driven by *Credit Suisse Invest*. **AuM remained strong** at CHF 244.5 billion. SUB recorded NNA of CHF 0.2 billion, including outflows from selected EAM exits and regularization. Wealth Management realized a gain on the sale of real estate of CHF 346 million (excl. from adjusted* PTI) in 3Q16.

Corporate & Institutional Banking achieved a strong result and maintained its leading market share in terms of announced M&A transactions⁷ and DCM⁸ deals despite challenging market conditions.

Credit Suisse (Schweiz) AG is on track to commence operations in November 2016. The planned partial (20-30%) initial public offering is scheduled to take place by end-2017, market conditions permitting⁹.

Investment Banking & Capital Markets (IBCM)

IBCM continued to execute its strategy as evidenced by **strong share of wallet gains**¹⁰ across all key products in 9M16 compared to 2015.

IBCM delivered an **adjusted* PTI of USD 55 million**. Compared to 3Q15, net revenues of USD 479 million were up 16%, reflecting an increase in debt and equity underwriting revenues, partially offset by lower advisory revenues. Adjusted* total operating costs increased compared to 3Q15, driven by higher variable compensation expenses.

The **strength and connectivity of the global IBCM franchise** is also reflected in the global advisory and underwriting revenues¹¹ of USD 945 million, which increased 22% compared to 3Q15 and outperformed the industry-wide fee pool, which rose by 4%. Credit Suisse achieved global top 5 positions³ across its key products in 9M16.

RWA totaled USD 18.6 billion and were 21% higher than in 3Q15, primarily reflecting the increase in IBCM's share in the Corporate Bank.

Global Markets (GM)

GM had a **profitable 3Q16** with adjusted* PTI of USD 150 million. Compared to 3Q15, performance was driven by **continued strength in Credit products, improved emerging markets revenues, notably in Latin America, and our ability to sustain our market share during restructuring**¹². This was offset by a weaker contribution from Equities, in part as a result of the reduced allocation of capital to the business compared to 3Q15. In the US, our Equities franchise held up well and we maintained our strong positions with our core clients across Cash and Prime Services. In Europe, the performance in Equities was weaker, driven by lower client activity and less favorable trading conditions. Additionally, our equity derivatives business was impacted by a low volatility and low volume environment, resulting in weaker revenues compared to 3Q15.

GM saw **positive client momentum** and maintained market share in several businesses as the division further optimized its cost- and capital-efficient business model. GM continues to invest in its chosen products and geographies to further strengthen its market position.

As a result of GMAR, GM achieved **further operating efficiency gains** across the division with adjusted* total operating costs down 15% compared to 2Q16. GM continues to make progress in creating operating leverage and **expects to approach its end-2018 cost target of USD 5.4 billion by end-2016**.

RWA remained broadly stable compared to end-2Q16 and GM continues to operate below the end-2016 RWA ceiling of USD 60 billion.

Strategic Resolution Unit (SRU)

The **SRU continued to make substantial progress in reducing leverage exposure and RWA**, which decreased by USD 29 billion and USD 3 billion, respectively, compared to 2Q16, as a result of a broad range of transactions in 3Q16. These included various disposals, such as the sale of a number of corporate loan portfolios and the sale of Credit Suisse Park View BDC, Inc. as well as the continued progress of credit derivative trade exits and the execution of a large number of transactions aimed at reducing derivative exposures.

Adjusted* pre-tax loss improved by USD 230 million compared to 2Q16. Lower revenue losses in 3Q16 were driven by a recovery in the credit markets from 1H16, partially offset by losses on life insurance and a credit provision on ship finance portfolios. On a reported basis, the SRU recorded a pre-tax loss of USD 874 million, which included litigation provisions.

Adjusted* total operating costs decreased by USD 310 million compared to 3Q15, driven by the exit from the US Private Banking onshore business and a reduced footprint in legacy investment banking businesses.

SRU has continued to make significant progress since the strategy was announced in October 2015. Compared to 3Q15, RWA and leverage exposure decreased by USD 20 billion and USD 78 billion, respectively.

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 Headcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers. Includes departed and notified headcount.
- ² Cost savings comparing 9M16 adjusted operating expenses at constant FX rates to 75% of full year 2015 cost base of CHF 21.2 billion.
- ³ Source: Dealogic for the period ending September 30, 2016.
- ⁴ Source: Dealogic as of September 30, 2016.
- ⁵ 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.
- ⁶ Source: Dealogic as of October 2016.
- ⁷ Source: Thomson Securities, SDC Platinum, Credit Suisse.
- ⁸ Source: International Financial Review.
- ⁹ 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.
- ¹⁰ Source: Dealogic for the period ending September 30, 2016; includes Americas and EMEA only.
- ¹¹ Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements.
- ¹² Source: Thomson Reuters, Dealogic, The Banker, Investment Banking Awards 2016 and GlobalCapital.

Abbreviations

Asia Pacific – APAC; Asset under Management – AuM; basis point – bp; Debt Capital Markets – DCM; Global Markets – GM; EAM – External Asset Managers; General & Administrative – G&A; Global Markets Accelerated Restructuring – GMAR; International Wealth Management – IWM; Investment Banking & Capital Markets – IBCM; Net New Assets – NNA; Net Interest Income – NII; Pre-tax income – PTI; Relationship Managers – RMs; Risk weighted assets – RWA; Strategic Resolution Unit – SRU; Swiss Universal Bank – SUB; M&A – Mergers and Acquisitions; ECM – Equity Capital Markets; DCM – Debt Capital Markets

Important information

This Media Release contains select information from the full 3Q16 Financial Report and 3Q16 Results Presentation Slides that Credit Suisse believes is of particular interest to media professionals. The complete 3Q16 Financial Report and 3Q16 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 3Q16 Financial Report and Results Presentation Slides are not incorporated by reference into this Media Release.

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

"Adjusted operating expenses at constant FX rates" and "adjusted non-compensation 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, 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. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX rates.

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.

When we refer to operating divisions throughout this Media Release, we mean SUB, IWM, APAC, IBCM and GM.

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 revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Key metrics

	in / end of		% change		in / end of		% change	
	3Q16	2Q16	3Q15	QoQ	YoY	9M16	9M15	YoY
Credit Suisse Group results (CHF million)								
Net revenues	5,396	5,108	5,985	6	(10)	15,142	19,587	(23)
Provision for credit losses	55	(28)	110	–	(50)	177	191	(7)
Total operating expenses	5,119	4,937	5,023	4	2	15,028	15,377	(2)
Income/(loss) before taxes	222	199	852	12	(74)	(63)	4,019	–
Net income/(loss) attributable to shareholders	41	170	779	(76)	(95)	(91)	2,884	–
Assets under management and net new assets (CHF million)								
Assets under management	1,255.2	1,218.4	1,285.8	3.0	(2.4)	1,255.2	1,285.8	(2.4)
Net new assets	11.9	12.1	16.2	(1.7)	(26.5)	34.5	44.8	(23.0)
Basel III regulatory capital and leverage statistics								
CET1 ratio (%)	14.1	14.2	14.0	–	–	14.1	14.0	–
Look-through CET1 ratio (%)	12.0	11.8	10.2	–	–	12.0	10.2	–
Look-through CET1 leverage ratio (%)	3.4	3.3	2.8	–	–	3.4	2.8	–
Look-through tier 1 leverage ratio (%)	4.6	4.4	3.9	–	–	4.6	3.9	–

Credit Suisse and Core Results

in / end of	Core Results			Strategic Resolution Unit			Credit Suisse		
	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15
Statements of operations (CHF million)									
Net revenues	5,561	5,471	6,073	(165)	(363)	(88)	5,396	5,108	5,985
Provision for credit losses	50	9	89	5	(37)	21	55	(28)	110
Compensation and benefits	2,540	2,572	2,202	134	162	305	2,674	2,734	2,507
General and administrative expenses	1,464	1,530	1,781	514	230	319	1,978	1,760	2,100
Commission expenses	309	331	374	13	21	42	322	352	416
Restructuring expenses	124	71	–	21	20	–	145	91	–
Total other operating expenses	1,897	1,932	2,155	548	271	361	2,445	2,203	2,516
Total operating expenses	4,437	4,504	4,357	682	433	666	5,119	4,937	5,023
Income/(loss) before taxes	1,074	958	1,627	(852)	(759)	(775)	222	199	852
Statement of operations metrics (%)									
Return on regulatory capital	10.4	9.4	15.1	–	–	–	1.8	1.6	6.5
Balance sheet statistics (CHF million)									
Total assets	729,130	723,106	752,205	77,581	98,058	106,215	806,711	821,164	858,420
Risk-weighted assets ¹	217,194	214,974	211,111	53,268	56,481	73,511	270,462	271,455	284,622
Leverage exposure ¹	833,736	822,743	853,134	115,008	143,805	191,735	948,744	966,548	1,044,869

¹ Disclosed on a look-through basis.

Credit Suisse and Core Results

in / end of	Core Results		Strategic Resolution Unit		Credit Suisse	
	9M16	9M15	9M16	9M15	9M16	9M15
Statements of operations (CHF million)						
Net revenues	16,211	18,950	(1,069)	637	15,142	19,587
Provision for credit losses	94	154	83	37	177	191
Compensation and benefits	7,384	7,488	506	909	7,890	8,397
General and administrative expenses	4,550	4,867	1,036	899	5,586	5,766
Commission expenses	1,011	1,092	50	122	1,061	1,214
Restructuring expenses	371	–	120	–	491	–
Total other operating expenses	5,932	5,959	1,206	1,021	7,138	6,980
Total operating expenses	13,316	13,447	1,712	1,930	15,028	15,377
Income/(loss) before taxes	2,801	5,349	(2,864)	(1,330)	(63)	4,019
Statement of operations metrics (%)						
Return on regulatory capital	9.1	16.2	–	–	(0.2)	9.8

Reconciliation of adjusted results

in	Core Results			Strategic Resolution Unit			Credit Suisse		
	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15
Reconciliation of adjusted results (CHF million)									
Net revenues	5,561	5,471	6,073	(165)	(363)	(88)	5,396	5,108	5,985
Fair value on own debt	–	–	(623)	–	–	–	–	–	(623)
Real estate gains	(346)	0	0	0	0	0	(346)	0	0
Adjusted net revenues	5,215	5,471	5,450	(165)	(363)	(88)	5,050	5,108	5,362
Provision for credit losses	50	9	89	5	(37)	21	55	(28)	110
Total operating expenses	4,437	4,504	4,357	682	433	666	5,119	4,937	5,023
Restructuring expenses	(124)	(71)	–	(21)	(20)	–	(145)	(91)	–
Major litigation provisions	12	0	(177)	(318)	0	(26)	(306)	0	(203)
Adjusted total operating expenses	4,325	4,433	4,180	343	413	640	4,668	4,846	4,820
Income/(loss) before taxes	1,074	958	1,627	(852)	(759)	(775)	222	199	852
Total adjustments	(234)	71	(446)	339	20	26	105	91	(420)
Adjusted income/(loss) before taxes	840	1,029	1,181	(513)	(739)	(749)	327	290	432
Adjusted return on regulatory capital (%)	8.1	10.1	11.0	–	–	–	2.7	2.4	3.3

in	Core Results		Strategic Resolution Unit		Credit Suisse	
	9M16	9M15	9M16	9M15	9M16	9M15
Reconciliation of adjusted results (CHF million)						
Net revenues	16,211	18,950	(1,069)	637	15,142	19,587
Fair value on own debt	–	(995)	–	–	–	(995)
Real estate gains	(346)	(23)	0	0	(346)	(23)
Gains on business sales ¹	52	0	4	0	56	0
Adjusted net revenues	15,917	17,932	(1,065)	637	14,852	18,569
Provision for credit losses	94	154	83	37	177	191
Total operating expenses	13,316	13,447	1,712	1,930	15,028	15,377
Restructuring expenses	(371)	–	(120)	–	(491)	–
Major litigation provisions	12	(221)	(318)	(36)	(306)	(257)
Adjusted total operating expenses	12,957	13,226	1,274	1,894	14,231	15,120
Income/(loss) before taxes	2,801	5,349	(2,864)	(1,330)	(63)	4,019
Total adjustments	65	(797)	442	36	507	(761)
Adjusted income/(loss) before taxes	2,866	4,552	(2,422)	(1,294)	444	3,258
Adjusted return on regulatory capital (%)	9.3	13.8	–	–	1.2	8.0

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 9M16.

Swiss Universal Bank

	in / end of			% change		in / end of			% change
	3Q16	2Q16	3Q15	QoQ	YoY	9M16	9M15	YoY	
Results (CHF million)									
Net revenues	1,667	1,337	1,364	25	22	4,360	4,226	3	
of which Private Banking	1,160	840	857	38	35	2,846	2,733	4	
of which Corporate & Institutional Banking	507	497	507	2	0	1,514	1,493	1	
Provision for credit losses	30	9	39	233	(23)	45	95	(53)	
Total operating expenses	879	875	925	0	(5)	2,672	2,820	(5)	
Income before taxes	758	453	400	67	90	1,643	1,311	25	
of which Private Banking	544	251	204	117	167	1,000	710	41	
of which Corporate & Institutional Banking	214	202	196	6	9	643	601	7	
Metrics (%)									
Return on regulatory capital	24.7	14.9	13.4	-	-	18.0	14.3	-	
Cost/income ratio	52.7	65.4	67.8	-	-	61.3	66.7	-	
Private Banking									
Assets under management (CHF billion)	244.5	241.4	237.1	1.3	3.1	244.5	237.1	3.1	
Net new assets (CHF billion)	0.2	0.9	3.1	-	-	1.8	6.1	-	
Gross margin (annualized) (bp)	191	140	141	-	-	158	145	-	
Net margin (annualized) (bp)	89	42	34	-	-	55	38	-	
Corporate & Institutional Banking									
Assets under management (CHF billion)	284.6	280.9	263.1	1.3	8.2	284.6	263.1	8.2	
Net new assets (CHF billion)	(1.2)	0.7	1.9	-	-	1.8	6.4	-	

Reconciliation of adjusted results

	Private Banking			Corporate & Institutional Banking			Swiss Universal Bank		
in	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15
Adjusted results (CHF million)									
Net revenues	1,160	840	857	507	497	507	1,667	1,337	1,364
Real estate gains	(346)	0	0	0	0	0	(346)	0	0
Adjusted net revenues	814	840	857	507	497	507	1,321	1,337	1,364
Provision for credit losses	13	7	14	17	2	25	30	9	39
Total operating expenses	603	582	639	276	293	286	879	875	925
Restructuring expenses	(16)	(3)	-	(3)	(1)	-	(19)	(4)	-
Adjusted total operating expenses	587	579	639	273	292	286	860	871	925
Income before taxes	544	251	204	214	202	196	758	453	400
Total adjustments	(330)	3	0	3	1	0	(327)	4	0
Adjusted income before taxes	214	254	204	217	203	196	431	457	400
Adjusted return on regulatory capital (%)	-	-	-	-	-	-	14.0	15.0	13.4
Adjusted results (CHF million)									
	Private Banking		Corporate & Institutional Banking		Swiss Universal Bank				
in	9M16	9M15	9M16	9M15	9M16	9M15			
Net revenues	2,846	2,733	1,514	1,493	4,360	4,226			
Real estate gains	(346)	(23)	0	0	(346)	(23)			
Adjusted net revenues	2,500	2,710	1,514	1,493	4,014	4,203			
Provision for credit losses	29	35	16	60	45	95			
Total operating expenses	1,817	1,988	855	832	2,672	2,820			
Restructuring expenses	(54)	-	(9)	-	(63)	-			
Adjusted total operating expenses	1,763	1,988	846	832	2,609	2,820			
Income before taxes	1,000	710	643	601	1,643	1,311			
Total adjustments	(292)	(23)	9	0	(283)	(23)			
Adjusted income before taxes	708	687	652	601	1,360	1,288			
Adjusted return on regulatory capital (%)	-	-	-	-	14.9	14.1			

International Wealth Management

	in / end of			% change		in / end of			% change
	3Q16	2Q16	3Q15	QoQ	YoY	9M16	9M15	YoY	
Results (CHF million)									
Net revenues	1,081	1,145	1,093	(6)	(1)	3,399	3,379	1	
of which Private Banking	789	811	785	(3)	1	2,453	2,416	2	
of which Asset Management	292	334	308	(13)	(5)	946	963	(2)	
Provision for credit losses	0	16	11	(100)	(100)	14	12	17	
Total operating expenses	836	884	885	(5)	(6)	2,595	2,620	(1)	
Income before taxes	245	245	197	0	24	790	747	6	
of which Private Banking	196	184	156	7	26	613	600	2	
of which Asset Management	49	61	41	(20)	20	177	147	20	
Metrics (%)									
Return on regulatory capital	20.5	20.6	17.0	-	-	22.2	21.7	-	
Cost/income ratio	77.3	77.2	81.0	-	-	76.3	77.5	-	
Private Banking									
Assets under management (CHF billion)	311.4	298.6	286.5	4.3	8.7	311.4	286.5	8.7	
Net new assets (CHF billion)	4.4	5.4	1.7	-	-	15.2	1.2	-	
Gross margin (annualized) (bp)	104	110	106	-	-	111	106	-	
Net margin (annualized) (bp)	26	25	21	-	-	28	26	-	
Asset Management									
Assets under management (CHF billion)	324.3	314.9	314.6	3.0	3.1	324.3	314.6	3.1	
Net new assets (CHF billion)	5.0	3.5	5.6	-	-	10.0	22.9	-	

Reconciliation of adjusted results

	Private Banking			Asset Management			International Wealth Management		
in	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15
Adjusted results (CHF million)									
Net revenues	789	811	785	292	334	308	1,081	1,145	1,093
Provision for credit losses	0	16	11	0	0	0	0	16	11
Total operating expenses	593	611	618	243	273	267	836	884	885
Restructuring expenses	(13)	(13)	-	(2)	(2)	-	(15)	(15)	-
Major litigation provisions	19	0	(50)	0	0	0	19	0	(50)
Adjusted total operating expenses	599	598	568	241	271	267	840	869	835
Income before taxes	196	184	156	49	61	41	245	245	197
Total adjustments	(6)	13	50	2	2	0	(4)	15	50
Adjusted income before taxes	190	197	206	51	63	41	241	260	247
Adjusted return on regulatory capital (%)	-	-	-	-	-	-	20.1	21.9	21.3

	Private Banking		Asset Management		International Wealth Management	
in	9M16	9M15	9M16	9M15	9M16	9M15
Adjusted results (CHF million)						
Net revenues	2,453	2,416	946	963	3,399	3,379
Provision for credit losses	14	12	0	0	14	12
Total operating expenses	1,826	1,804	769	816	2,595	2,620
Restructuring expenses	(36)	-	(2)	-	(38)	-
Major litigation provisions	19	(40)	0	0	19	(40)
Adjusted total operating expenses	1,809	1,764	767	816	2,576	2,580
Income before taxes	613	600	177	147	790	747
Total adjustments	17	40	2	0	19	40
Adjusted income before taxes	630	640	179	147	809	787
Adjusted return on regulatory capital (%)	-	-	-	-	22.7	22.8

Asia Pacific

	in / end of			% change		in / end of		
	3Q16	2Q16	3Q15	QoQ	YoY	9M16	9M15	YoY
Results (CHF million)								
Net revenues	917	911	885	1	4	2,735	3,013	(9)
of which Private Banking	346	337	303	3	14	1,002	907	10
of which Investment Banking	571	574	582	(1)	(2)	1,733	2,106	(18)
Provision for credit losses	34	3	24	–	42	15	32	(53)
Total operating expenses	731	702	699	4	5	2,098	1,987	6
Income before taxes	152	206	162	(26)	(6)	622	994	(37)
of which Private Banking	66	90	69	(27)	(4)	276	296	(7)
of which Investment Banking	86	116	93	(26)	(8)	346	698	(50)
Metrics (%)								
Return on regulatory capital	11.3	15.6	12.5	–	–	15.9	23.0	–
Cost/income ratio	79.7	77.1	79.0	–	–	76.7	65.9	–
Private Banking								
Assets under management (CHF billion)	169.0	158.3	139.1	6.8	21.5	169.0	139.1	21.5
Net new assets (CHF billion)	4.6	5.0	3.7	–	–	13.9	14.8	–
Gross margin (annualized) (bp)	84	87	84	–	–	85	81	–
Net margin (annualized) (bp)	16	23	19	–	–	24	26	–

Reconciliation of adjusted results

	Private Banking			Investment Banking			Asia Pacific		
in	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15
Adjusted results (CHF million)									
Net revenues	346	337	303	571	574	582	917	911	885
Provision for credit losses	38	2	24	(4)	1	–	34	3	24
Total operating expenses	242	245	210	489	457	489	731	702	699
Restructuring expenses	(3)	0	–	(20)	(10)	–	(23)	(10)	–
Adjusted total operating expenses	239	245	210	469	447	489	708	692	699
Income before taxes	66	90	69	86	116	93	152	206	162
Total adjustments	3	0	0	20	10	0	23	10	0
Adjusted income before taxes	69	90	69	106	126	93	175	216	162
Adjusted return on regulatory capital (%)	–	–	–	–	–	–	12.9	16.4	12.5

	Private Banking		Investment Banking		Asia Pacific	
in	9M16	9M15	9M16	9M15	9M16	9M15
Adjusted results (CHF million)						
Net revenues	1,002	907	1,733	2,106	2,735	3,013
Provision for credit losses	23	23	(8)	9	15	32
Total operating expenses	703	588	1,395	1,399	2,098	1,987
Restructuring expenses	(3)	–	(31)	–	(34)	–
Adjusted total operating expenses	700	588	1,364	1,399	2,064	1,987
Income before taxes	276	296	346	698	622	994
Total adjustments	3	0	31	0	34	0
Adjusted income before taxes	279	296	377	698	656	994
Adjusted return on regulatory capital (%)	–	–	–	–	16.7	23.0

Global Markets

	in / end of			% change		in / end of		
	3Q16	2Q16	3Q15	QoQ	YoY	9M16	9M15	YoY
Results (CHF million)								
Net revenues	1,357	1,630	1,579	(17)	(14)	4,232	5,656	(25)
Provision for credit losses	(5)	(17)	14	(71)	–	1	14	(93)
Total operating expenses	1,275	1,493	1,302	(15)	(2)	4,188	4,261	(2)
Income before taxes	87	154	263	(44)	(67)	43	1,381	(97)
Metrics (%)								
Return on regulatory capital	2.5	4.3	6.5	–	–	0.4	11.0	–
Cost/income ratio	94.0	91.6	82.5	–	–	99.0	75.3	–

Reconciliation of adjusted results

in	Global Markets				
	3Q16	2Q16	3Q15	9M16	9M15
Adjusted results (CHF million)					
Net revenues	1,357	1,630	1,579	4,232	5,656
Provision for credit losses	(5)	(17)	14	1	14
Total operating expenses	1,275	1,493	1,302	4,188	4,261
Restructuring expenses	(52)	(50)	–	(202)	–
Major litigation provisions	(7)	0	(127)	(7)	(181)
Adjusted total operating expenses	1,216	1,443	1,175	3,979	4,080
Income before taxes	87	154	263	43	1,381
Total adjustments	59	50	127	209	181
Adjusted income before taxes	146	204	390	252	1,562
Adjusted return on regulatory capital (%)	4.1	5.8	9.6	2.4	12.4

Investment Banking & Capital Markets

	in / end of			% change		in / end of			% change
	3Q16	2Q16	3Q15	QoQ	YoY	9M16	9M15	YoY	
Results (CHF million)									
Net revenues	467	543	400	(14)	17	1,398	1,367	2	
Provision for credit losses	(9)	0	0	-	-	20	0	-	
Total operating expenses	437	408	335	7	30	1,266	1,204	5	
Income before taxes	39	135	65	(71)	(40)	112	163	(31)	
Metrics (%)									
Return on regulatory capital	6.1	22.6	12.6	-	-	6.4	11.6	-	
Cost/income ratio	93.6	75.1	83.8	-	-	90.6	88.1	-	

Reconciliation of adjusted results

in	Investment Banking & Capital Markets				
	3Q16	2Q16	3Q15	9M16	9M15
Adjusted results (CHF million)					
Net revenues	467	543	400	1,398	1,367
Provision for credit losses	(9)	0	0	20	0
Total operating expenses	437	408	335	1,266	1,204
Restructuring expenses	(15)	8	-	(34)	-
Adjusted total operating expenses	422	416	335	1,232	1,204
Income before taxes	39	135	65	112	163
Total adjustments	15	(8)	0	34	0
Adjusted income before taxes	54	127	65	146	163
Adjusted return on regulatory capital (%)	8.6	21.1	12.6	8.3	11.6

Cautionary statement regarding forward-looking information

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

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

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

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

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2016 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in “Risk factors” in I – Information on the company in our Annual Report 2015.