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Media Release

Credit Suisse announces full-year and 4Q15 results

- **Credit Suisse reported Group FY2015 pre-tax loss of CHF 2,422 million and 4Q15 pre-tax loss of CHF 6,441 million, including substantial charges which are not reflective of our underlying business performance: goodwill impairment of CHF 3.8 billion, restructuring costs of CHF 355 million, significant litigation items (FY2015 CHF 821 million; 4Q15 CHF 564 million), Strategic Resolution Unit (SRU) losses (FY2015 CHF 2,510 million; 4Q15 CHF 1,122 million) and Fair Value of Own Debt (FVOD) impact (FY2015 gain of CHF 298 million; 4Q15 loss of CHF 697 million)**
- **Credit Suisse reported Core pre-tax income for FY2015 of CHF 88 million and a Core pre-tax loss of CHF 5.3 billion for 4Q15, and on an adjusted* basis Core pre-tax income of CHF 4.2 billion for FY2015 and a pre-tax loss of CHF 0.4 billion for 4Q15, consistent with our underlying business performance. We will report quarterly on this same adjusted basis at Group, Core and business level until 2018 to allow investors to monitor our progress in implementing our new strategy**
- **Positive start to the implementation of the new strategy:**
  - 4Q15 adjusted* pre-tax income of the three new divisions Asia Pacific (APAC), Swiss Universal Bank (SUB) and the Private Banking business within International Wealth Management (IWM) up 21%, 25% and 4%, respectively, compared to 4Q14
  - Strong FY2015 net new asset generation in APAC and SUB of CHF 17.8 billion and CHF 13.8 billion, respectively, with positive net new assets in 4Q15 of CHF 3.0 billion and CHF 1.3 billion, respectively
  - Increased mandates penetration from 15% to 26% in SUB and from 23% to 30% in IWM
  - Acceleration of cost savings program: 34% of 2018 target actioned by January 31, 2016; CHF 1.2 billion of the targeted CHF 3.5 billion
  - Investment Banking & Capital Markets (IBCM) strongest quarter in 4Q15 in terms of announced M&A transactions in the last five years
- **Positive performance was offset by challenges in Global Markets (GM) with an adjusted* pre-tax loss of CHF 0.7 billion in 4Q15, and pre-tax income of CHF 1.1 billion for 2015**
  - Resilient performance in equities despite a slowdown in market activity and difficult macro environment in Latin America in 4Q15
  - Negative impact from volatile market conditions and widening credit spreads on a number of legacy positions in fixed income business
- **Addressing legacy issues:**
  - Goodwill impairment, mainly related to the acquisition of Donaldson, Lufkin & Jenrette (DLJ) in 2000
  - Continued restructuring of fixed income business to further de-risk earnings and reduce fixed cost base
  - Continued material litigation related charges
  - Reduction of compensation deferral rates to make cost base more flexible
- **Look-through CET1 ratio of 11.4%; Look-through CET1 leverage ratio of 3.3%**
- **Board of Directors proposes cash distribution of CHF 0.70 per share for 2015, with optional scrip alternative**

Tidjane Thiam, Chief Executive Officer of Credit Suisse, said: "Since October 21, we have been implementing with discipline our new strategy, with a new organizational structure and the completion of our capital raise, for which we are grateful to our shareholders. Our three new geographic divisions have had a good year delivering profitable growth. APAC, SUB and IWM's Private Banking business have increased their adjusted* pre-tax income by 21%, 25% and 4%, respectively, compared to 4Q14. FY2015 net new asset generation (NNA) has been strong for APAC and SUB with CHF 17.8 billion and CHF 13.8 billion, respectively, with continued positive NNA in 4Q15 of CHF 3.0 billion and CHF 1.3 billion, respectively.

"This performance was achieved in spite of challenging conditions, particularly in 4Q15. The fourth quarter of 2015 was characterized by volatile market conditions, pressures on market liquidity, a sharp decline in oil prices, widening credit spreads, continued uncertainty linked to asynchronous monetary policies, and large fund redemptions by market participants affecting asset prices."

"Profitable growth achieved in our geographic divisions highlights the long-term and continued attractiveness of the wealth management opportunity both in emerging and developed economies. Our APAC division delivered record full-year adjusted* pre-tax income and NNA with continued strong net new asset growth in the fourth quarter. The Swiss Universal Bank increased the full-year adjusted* pre-tax income by 4%, with a 25% increase over 4Q14. The Private Banking business within IWM full-year adjusted* pre-tax income increased 6%."

"IBCM was negatively impacted by a slowdown in client activity as well as some underwriting and corporate bank mark-downs and reported a small adjusted* pre-tax loss for the fourth quarter. We have continued to reposition our IBCM business, which has suffered from under investment in the past, through incremental targeted investments, shifting our model towards advisory and equity underwriting and towards investment grade corporates in order to diversify our revenue base and materially reduce the volatility of our earnings in this attractive, capital light activity. The fourth quarter of 2015 was our best quarter in terms of announced M&A transactions in the last five years: the overall pipeline into 2016 is strong, notwithstanding the challenging market conditions in January."

"In October, we created a Global Markets (GM) division, bringing together under single management our equities and fixed income businesses. GM is now being managed as a fully integrated platform for our clients across debt and equity products. This presents immediate efficiency and effectiveness opportunities which we are pursuing. Equities had a resilient performance despite the slowdown in market activity and a difficult macro environment in Latin America in 4Q15."

"In fixed income, GM has a legacy of material positions in segments of the market where spreads increased significantly in the fourth quarter of 2015 and where liquidity diminished. These positions have been reduced aggressively since we announced the new strategy. Nevertheless, some positions were still significant at the end of the fourth quarter resulting in inventory mark-downs. Our focus will be on continuing to make the fixed income business model significantly less volatile and inventory dependent along the lines of our successfully transformed equities business."

"Given the particularly challenging environment we face, we decided in the fourth quarter to **accelerate the implementation of our cost savings program** across the bank. We have identified and actioned initiatives that will permanently reduce our fixed cost base, resulting in cost savings of CHF 500 million per annum on a full year run-rate basis. We are implementing a reduction of approximately 4,000 positions (employees, contractors and consultants). Combined with the measures already implemented in the fourth quarter (including the transfer of our US Private Banking) the cost savings actioned by the end of January will represent CHF 1.2 billion per annum, or 34%, of the CHF 3.5 billion of savings targeted by end-2018."

Regarding our **outlook**, Tidjane Thiam said: "We continue to believe that wealth management, supported by our investment banking capabilities, remains a uniquely attractive long-term opportunity for our bank, as we are well positioned to create value for our customers, individual and institutional, across our chosen markets. Therefore we will continue to implement our strategy with discipline during the 35 months that now separate us from the objectives we committed to achieving by December 2018."

"Clearly the environment has deteriorated materially during the fourth quarter of 2015 and it is not clear when some of the current negative trends in financial markets and in the world economy may start to abate."

"A combination of uncertainties on Chinese growth, the abrupt drop in oil prices, large industry mutual fund redemptions of financial assets, asynchronous policies by leading central banks, lower liquidity, a strong Swiss franc have all contributed to making the fourth quarter of 2015 challenging with lower levels of client activity, lower levels of issuance and material shifts in the prices of some asset classes. In that context, the bank has delivered a resilient performance. "

"Market conditions in January 2016 have remained challenging and we expect markets to remain volatile throughout the remainder of the first quarter of 2016 as macroeconomic issues persist. We expect to continue to make progress on the key dimensions of our strategy as we continue the restructuring of the bank to position it well for the future, beyond 2016."

Full-year 2015 Credit Suisse Group highlights

- For the full year 2015, **Credit Suisse** reported a net loss attributable to shareholders of CHF 2,944 million and a pre-tax loss of CHF 2,422 million. The pre-tax loss reflected:
  - A goodwill impairment charge of CHF 3,797 million in 4Q15 as a result of the new strategic direction, structure and organization that was announced in October 2015. The goodwill impairment is predominantly related to the acquisition of Donaldson, Lufkin & Jenrette in 2000 and was recognized across three divisions, relating to our investment banking businesses: GM (CHF 2,661 million), APAC (CHF 756 million) and IBCM (CHF 380 million).
  - Restructuring costs of CHF 355 million recognized in 4Q15 across all of the divisions in connection with the implementation of the new strategy.
  - Other items, including significant litigation items of CHF 821 million, SRU pre-tax loss of CHF 2,510 million and positive impact from FVOD for CHF 298 million.
- As we progress with the implementation of the new strategy and set out to deliver our 2018 targets as announced on October 21, 2015, it is important to measure the progress achieved in terms of underlying business performance. To achieve this, we are **focusing on adjusted* Core results** (which exclude the results of the SRU), which are measured excluding goodwill impairment, restructuring expenses, real estate transactions, deconsolidation and business sales, certain significant litigation expenses, SRU activities and the impact of FVOD. We will report quarterly on the same adjusted basis at Group, Core and business level until 2018 to allow investors to monitor our progress in implementing our new strategy, given the material restructuring charges and other impacts which are not reflective of our underlying performance to be borne in the interim period. Tables in the appendix (pages A-1 to A-4) provide the detailed reconciliation between reported and adjusted* results for the Group, Core businesses and the individual divisions.
- Credit Suisse reported **Core** pre-tax income of CHF 88 million for 2015 compared to CHF 7.2 billion in 2014 and, on an adjusted* basis, delivered Core pre-tax income of CHF 4.2 billion compared to CHF 6.3 billion in 2014. There was good operating performance on an adjusted* basis by APAC, the Private Banking business in IWM and the Swiss Universal Bank with pre-tax income up 27%, 6% and 4%, respectively. This was offset by a decline in adjusted* pre-tax income in GM to CHF 1.1 billion, down from CHF 2.7 billion in 2014, mainly from the adverse impact of volatile market conditions and widening credit spreads on a number of legacy positions in fixed income. IBCM experienced a decline of 17% in net revenues on lower debt and equity underwriting revenues partially offset by higher advisory revenues. Profit at IBCM was also impacted by investments made in 2015 in strategic hires to support our growth plans.
- **Core Net New Assets (NNA)** were CHF 50.9 billion for 2015, up from CHF 37.5 billion in 2014. This performance was driven by record inflows in APAC of CHF 17.8 billion and a solid performance by SUB of CHF 13.8 billion.
- **APAC** experienced continued strong growth momentum, with adjusted* pre-tax income above CHF 1.0 billion for the first time, at CHF 1.1 billion for 2015. The business benefited from its balanced geographic mix, with operations in all countries reporting profits. The strong collaboration between Investment Banking and Private Banking continued to withstand market volatility and deliver strong and resilient performance, notably in terms of NNA (at CHF 17.8 billion) and higher lending to ultra-high-net-worth clients, including in 4Q15. The recruitment of relationship managers was stepped up, leading to a net increase of 70 to 590 and we are on track to achieve our goal to have approximately 800 relationship managers by year-end 2018. Higher revenues reflected strong performance from the ultra-high and high-net-worth-individual clients business as well as in fixed income and equity sales and trading and led to an overall increase in revenues by 15%; in parallel, total operating expenses grew 11%, reflecting investments in key hires and platform enhancements.
- **SUB** reported a solid performance with an adjusted* pre-tax income of CHF 1.6 billion, a 4% increase compared to 2014. SUB had the largest pre-tax profit of the Group, demonstrating again its importance as a reliable and important earnings contributor to the Group. Adjusted* net revenues increased 3% to CHF 5,445

million, reflecting improved loan margins on stable average loan volumes, exceeding the 2% per annum revenue growth ambition outlined at Investor Day. Operating expenses were adversely impacted by higher compensation expenses due to a holiday accrual recalibration. Provision for credit losses increased to CHF 138 million in 2015 remaining close to historical low levels. Both businesses, Private Banking and Corporate & Institutional Banking, contributed to these good results. We recorded strong NNA of CHF 13.8 billion, especially in Corporate & Institutional Banking. In Private Banking, mandate penetration increased from 15% to 26% in 2015 as a result of our new strategy to change the Private Banking model to a more mandate-based model with the introduction of *Credit Suisse Invest*. We are on track with the planned partial (20-30%) IPO of Credit Suisse (Schweiz) AG by end-2017, market conditions permitting[1].

- **IWM** reported an adjusted* pre-tax profit of CHF 1.0 billion, a 16% decline compared to 2014. This reflects a solid 6% adjusted* pre-tax income growth in Private Banking. Asset Management was affected by lower performance fees as the alternative investment industry saw the worst year since the start of the financial crisis. Asset Management generated NNA of CHF 26.5 billion, reflecting a 9% annualized growth, with over 25% from alternative investments. In Private Banking, we saw stable adjusted revenues in a difficult market environment, with higher net interest income due to growth in loan volumes and higher margin; we continued to increase mandate penetration from 23% at the end of 2014 to 30% at year-end 2015 as a result of the successful introduction of MACS and *Credit Suisse Invest*. On an adjusted* basis, operating expenses were stable at CHF 2,239 million compared to 2014. The Western Europe business restructuring and the strategic shift to a 'hub and spokes' model is well on track. Net asset outflows in Private Banking of CHF 3.0 billion were affected by Western Europe outflows from regularization which is close to finalization. Excluding regularization and other non-recurring effects, net new assets in Private Banking were CHF 2.2 billion. We hired 150 new relationship managers in growth markets and will make further significant investments in our franchise to improve profitability and reach our 2018 pre-tax income target of CHF 2.1 billion.
- **IBCM** net revenues were CHF 1.8 billion in 2015, a 17% decline compared to 2014, on lower debt and equity underwriting revenues due to volatility in the capital markets that resulted in lower debt and equity issuance. The decline in underwriting revenues was partially offset by higher advisory revenues. Total adjusted* operating expenses increased primarily due to market-based salary increases, investments in strategic hires for the growth plan as well as higher investments in the risk, regulatory and compliance infrastructure. IBCM reported an adjusted* pre-tax income of CHF 49 million in 2015 compared to CHF 508 million in 2014.
- **GM** reported 2015 revenues of CHF 7.4 billion, a decline of 14% compared to 2014. The decline was due to challenging markets, low levels of client activity and a reduction in issuance activity. Fixed income sales and trading revenues in particular decreased driven by a substantial decline in global credit products revenues, reflecting a significant deterioration in US high yield markets, impacting legacy inventories. Expenses in 2015 increased due to investments in our risk, regulatory and compliance infrastructure. Compensation and benefits increased 3%, reflecting higher salaries and other compensation expenses and the foreign exchange impact of the strengthening of the US dollar against the Swiss franc. In US dollars, compensation and benefits declined 3%, reflecting lower discretionary expenses, lower deferred compensation from prior year awards, more than offsetting the increased current year expense of reducing the deferral rate of current year awards. This was not sufficient to offset the decline in revenues, with GM reporting a CHF 1.1 billion adjusted* pre-tax income for 2015 against CHF 2.7 billion for 2014. Risk weighted assets (RWA) and leverage exposures were reduced to below the stated targets at the end of 2015.
- Given the losses sustained in 2015 and continued uncertainties in our environment, we have been accelerating the pace at which we are restructuring the bank. We have initiated this acceleration and it is resulting in a reduction in workforce of approximately 4,000 positions. Combined with the measures already implemented in 4Q15, the cost savings identified and initiated by end-January will be CHF 1.2 billion per annum, representing 34% of the announced 2018 cost savings target of CHF 3.5 billion. In addition to the cost reduction program, we are continuously looking for ways to lower our break-even point. In that spirit, we reduced overall variable remuneration by 11% in 2015 and look to reduce the impact of past variable remuneration on future years

by reducing deferrals of compensation, which will give us more flexibility. The restructuring of GM activities is also continuing as we further reduce fixed income legacy positions and make the franchise less vulnerable to negative developments in the credit markets.

- **Capital**: In December 2015, Credit Suisse completed its capital increase by way of a private placing and a rights offering, raising a total of approximately CHF 6.0 billion of gross new capital. Strengthening its capital position was an important step forward for the bank that will enable it to make investments in its businesses in line with the new strategy, while remaining mindful of the increasing regulatory requirements and volatility in the financial markets. At the end of 4Q15, Credit Suisse reported a look-through Swiss leverage ratio of 5.2% and a look-through BIS Tier 1 leverage ratio of 4.5%, with a CET1 ratio of 3.3%.

  At the end of 4Q15, Credit Suisse's look-through CET1 ratio stood at 11.4%, up from 10.2% at the end of 3Q15. Going forward we will build a buffer against RWA calibration changes expected in 2018 to 2019, with the intent of operating at a CET1 ratio of approximately 13%.

- **Dividend**: the Board of Directors will propose to shareholders at the Annual General Meeting on April 29, 2016, a distribution of CHF 0.70 per share out of reserves from capital contributions for FY2015. The distribution will be free of Swiss withholding tax and will not be subject to income tax for Swiss resident individuals holding the shares as a private investment. The distribution will be payable in cash or, subject to any legal restrictions applicable in shareholders' home jurisdictions, in new shares of Credit Suisse Group at the option of the shareholder.

  As stated in October 2015 in connection with the announcement of the new strategy, Credit Suisse plans to continue its existing policy of recommending a dividend of CHF 0.70 per share with a scrip alternative until it reaches its 2015–2018 look-through CET1 and leverage ratio targets, and until there is greater clarity on potential regulatory changes and litigation risks. However, the intention is to end the scrip alternative and recommend a move to a full cash dividend no later than 2017. Furthermore, in the longer term, Credit Suisse aims to distribute a minimum of 40% of its operating free capital. The Board of Directors will consider setting a higher payout ratio as appropriate in due course.

4Q15 Credit Suisse Group highlights

- In 4Q15, Credit Suisse reported a net loss attributable to shareholders of CHF 5,828 million and a pre-tax loss of CHF 6,441 million. As already mentioned, these results were driven primarily by a goodwill impairment charge of CHF 3,797 million, restructuring costs of CHF 355 million in connection with the implementation of the new strategy, significant litigation items of CHF 564 million, SRU pre-tax loss of CHF 1,122 million and negative impact from FVOD for CHF 697 million.
- For 4Q15, the Core divisions reported total NNA of CHF 4.4 billion, reflecting solid inflows from SUB's Corporate & Institutional Banking business, IWM's Asset Management business and APAC's Private Banking business. These inflows were partially offset by outflows from IWM's Private Banking business, partly due to regularization, as well as by outflows from SUB's Private Banking business.
- In 4Q15, **APAC** had an adjusted* pre-tax profit of CHF 148 million, an increase of 21% compared to 4Q14. Net revenues in 4Q15 increased 12% to CHF 826 million compared to 4Q14, led by consistent Private Banking performance and an increase in fixed income and equities sales and trading. Operating expenses of CHF 675 million on an adjusted* basis were up 11% reflecting an increase in new hires and growth investments. APAC Private Banking generated strong NNA of CHF 3.0 billion in 4Q15 compared with CHF 1.6 billion in the same period last year. The number of relationship managers increased from 520 as of the end of 2014 to 590 at the end-2015, as hiring was accelerated in 4Q15 as part of our new strategy.
- In 4Q15, **SUB** had an adjusted* pre-tax income of CHF 336 million, an increase of 25% compared to 4Q14. Adjusted* net revenues increased 8% driven by higher net interest income in both Private Banking and Corporate & Institutional Banking. Credit trends remained strong with only a small increase in credit losses reflecting a limited number of individual cases.

  Compared to 4Q14, adjusted* pre-tax income in Private Banking increased 40% to CHF 141 million. Mandates penetration continued to increase from 15% at the end of 2014 to 26% at end-2015. Net asset outflows were CHF 2.9 billion for 4Q15, including CHF 1.1 billion from selected External Asset Manager exits, CHF 0.3 billion outflows related to regularization and CHF 0.3 billion from cash deposit optimization and seasonality.

  Corporate & Institutional Banking adjusted* pre-tax income increased 16% to CHF 195 million compared to 4Q14, reflecting higher net interest income on slightly lower average loan volume at higher margins. NNA generation continued to accelerate through 2015 resulting in CHF 4.2 billion in 4Q15, an increase of 17% compared to 4Q14.
- In 4Q15, **IWM** had adjusted* net revenues of CHF 1,135 million and an adjusted* pre-tax income of CHF 230 million compared to CHF 356 million in 4Q14. 4Q15 adjusted* pre-tax income for IWM Asset Management was CHF 39 million in 4Q15 compared with CHF 173 million in 4Q14. This was due to lower performance fees and carried interest as well as lower asset management fees, following the change in fund management from Hedging-Griffo to Verde Asset Management. IWM Private Banking had a CHF 191 million adjusted* pre-tax income for 4Q15, an increase of 4% compared to 4Q14. Adjusted* revenues were down 2% to CHF 771 million and adjusted* operating expenses down 2% to CHF 588 million compared to 4Q14. IWM Private Banking reported net asset outflows of CHF 4.2 billion for 4Q15, primarily due to regularization outflows, notably in Italy. Excluding the effects of regularization and one-off impacts in the quarter, business driven inflows were CHF 0.2 billion which comprised net inflows in Emerging Markets of CHF 1.2 billion, offset by net outflows of CHF 1 billion in Europe.
- **GM** in 4Q15 reported net revenues of CHF 1,127 million. Compared to 4Q14, net revenues were significantly lower (down 37%), reflecting challenging operating conditions, particularly in fixed income. The turn in the credit cycle and significant widening of yield spreads resulted in lower client activity and significant mark-to-market losses. Equity sales and trading declined in the quarter reflecting challenging market conditions. 4Q15 adjusted* expenses increased by 27% to CHF 1,786 million reflecting higher compensation expenses, due to

the timing of compensation accruals, a lower variable compensation deferral rate, continued investments in our risk, regulatory and compliance infrastructure and higher restructuring, litigation and operational expenses. GM reported an adjusted* pre-tax loss of CHF 658 million.

- **IBCM** in 4Q15 reported net revenues of CHF 403 million compared to CHF 504 million in 4Q14 and CHF 379 million in 3Q15. Revenues were impacted year on year due to a decline in debt underwriting revenue partially offset by higher advisory revenue. 4Q15 was also impacted by mark-downs in the underwriting and corporate bank portfolios. In 4Q15, IBCM announced advisory volumes up 128%, compared to 4Q14. Adjusted* 4Q15 expenses were 36% higher year on year due to timing of compensation accruals and lower deferral rates applied to variable compensation. IBCM reported an adjusted* pre-tax loss before goodwill and restructuring of CHF 95 million.

Awards

In 2015, Credit Suisse once again received numerous industry awards. Participants in last year's Euromoney Private Banking Survey voted Credit Suisse the best private bank for Central and Eastern Europe and the Middle East. The Financial Times' publications Professional Wealth Management Magazine (PWM) and The Banker named Credit Suisse the 'Best Private Bank in Russia' and the 'Best Private Bank in the Middle East', as well as recognizing it for the 'Best initiative of the year in client-facing technology'. Credit Suisse won seven awards from *Asian Private Banker*'s Awards for Distinction 2015. These included Best Private Bank in Asia, Best Private Bank for Australia, Best International Private Bank for Malaysia and Thailand. Credit Suisse was named 'Best Private Bank Taiwan (Foreign)' and received the award for 'Best Next Generation Offering' at the 7th Private Banker International Greater China Awards that were held in Hong Kong. Credit Suisse Asset Management received a 2015 Private Asset Managers (PAM) UK Award for its Risk Appetite Allocation Strategy in recognition of its innovative and differentiated investment process.

In investment banking, Credit Suisse was recognized for numerous landmark transactions and for its outstanding capabilities throughout 2015, including 'Best Investment Bank in Switzerland' (Euromoney), 'Swiss Franc Bond House of the Year' (IFR), 'Best IPO' (FinanceAsia), 'Global Structured Finance House of the Year' (IFR) and 'Americas Equity House of the Year' (IFR). In addition, Credit Suisse ended 2015 at number three in Dealogic's bookrunner ranking for US-listed equity capital market deals. Currently, Credit Suisse is acting as tender agent on the largest outbound announced Chinese M&A transaction – the USD 43 billion acquisition of Syngenta by ChemChina.

* 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] 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.

Summary – Credit Suisse Group results

			in / end of		% change		in / end of	% change
	4Q15	3Q15	4Q14	QoQ	YoY	**2015**	2014	YoY
Results (CHF million)								
Net revenues	**4,210**	**5,985**	**6,372**	(30)	(34)	**23,797**	**26,242**	(9)
Provision for credit losses	**133**	**110**	**75**	21	77	**324**	**186**	74
Compensation and benefits	3,149	2,507	2,621	26	20	11,546	11,334	2
Total other operating expenses	7,369	2,516	2,784	193	165	14,349	11,095	29
Total operating expenses	**10,518**	**5,023**	**5,405**	109	95	**25,895**	**22,429**	15
Income/(loss) before taxes	**(6,441)**	**852**	**892**	–	–	**(2,422)**	**3,627**	–
Adjusted income/(loss) before taxes	**(1,134)**	**432**	**473**	–	–	**2,124**	**5,005**	(58)
Net income/(loss) attributable to shareholders	**(5,828)**	**779**	**691**	–	–	**(2,944)**	**1,875**	–
Metrics (%)								
Return on equity	(51.3)	7.1	6.2	–	–	(6.8)	4.4	–
Cost/income ratio	249.8	83.9	84.8	–	–	108.8	85.5	–

Capital and leverage metrics

			Phase-in			**Look-through**
end of	**4Q15**	3Q15	4Q14	**4Q15**	3Q15	4Q14
Capital metrics (%, except where indicated)						
Risk-weighted assets (CHF billion)	295.0	290.1	291.4	289.9	284.6	284.2
CET1 ratio	14.3	14.0	14.9	11.4	10.2	10.1
Tier 1 ratio	18.0	16.8	17.1	15.4	14.3	14.0
Total capital ratio	21.3	20.1	20.8	17.7	16.7	16.5
Leverage metrics (%, except where indicated)						
Leverage exposure (CHF billion)	993.5	1,050.7	1,157.6	987.6	1,044.9	1,149.7
BIS CET1 leverage ratio	4.2	3.9	3.7	3.3	2.8	2.5
BIS tier 1 leverage ratio	5.3	4.6	4.3	4.5	3.9	3.5
Swiss leverage ratio	6.3	5.5	5.2	5.2	4.5	4.1

Summary – Core results

			in / end of		% change		in / end of	% change
	4Q15	3Q15	4Q14	QoQ	YoY	**2015**	2014	YoY
Results (CHF million)								
Net revenues	**4,189**	**5,995**	**6,419**	(30)	(35)	**23,384**	**25,074**	(7)
Provision for credit losses	**40**	**89**	**55**	(55)	(27)	**192**	**153**	25
Compensation and benefits	2,912	2,242	2,332	30	25	10,529	10,252	3
Total other operating expenses	6,556	2,172	2,049	202	220	12,575	7,469	68
Total operating expenses	**9,468**	**4,414**	**4,381**	114	116	**23,104**	**17,721**	30
Income/(loss) before taxes	**(5,319)**	**1,492**	**1,983**	–	–	**88**	**7,200**	(99)
Metrics (%)								
Return on regulatory capital	(48.9)	13.3	17.0	–	–	0.2	15.5	–
Cost/income ratio	226.0	73.6	68.3	–	–	98.8	70.7	–

Core Results do not include revenues and expenses from the Strategic Resolution Unit.

Summary – Swiss Universal Bank

			in / end of		% change		in / end of	% change
	4Q15	3Q15	4Q14	QoQ	YoY	**2015**	2014	YoY
Results (CHF million)								
Net revenues	**1,470**	**1,320**	**1,709**	11	(14)	**5,563**	**5,721**	(3)
of which Private Banking	953	839	1,249	14	(24)	3,633	3,914	(7)
of which Corporate & Institutional Banking	517	481	460	7	12	1,930	1,807	7
Provision for credit losses	**43**	**39**	**29**	10	48	**138**	**94**	47
Total operating expenses	**1,060**	**887**	**973**	20	9	**3,766**	**3,651**	3
Income before taxes	**367**	**394**	**707**	(7)	(48)	**1,659**	**1,976**	(16)
of which Private Banking	166	201	539	(17)	(69)	869	1,228	(29)
of which Corporate & Institutional Banking	201	193	168	4	20	790	748	6
Metrics (%)								
Return on regulatory capital	12.5	13.3	23.7	–	–	13.8	16.5	–
Cost/income ratio	72.1	67.2	56.9	–	–	67.7	63.8	–
Assets under management (CHF billion)								
Private Banking	241.0	237.1	258.6	1.6	(6.8)	241.0	258.6	(6.8)
Corporate & Institutional Banking	275.8	263.1	275.9	4.8	–	275.8	275.9	–
Net new assets (CHF billion)								
Private Banking	(2.9)	3.1	0.1	–	–	3.2	3.8	–
Corporate & Institutional Banking	4.2	1.9	3.6	–	–	10.6	5.5	–
Gross margin on assets under management (annualized)(bp)								
Private Banking	157	138	193	–	–	146	153	–
Net margin on assets under management (annualized)(bp)								
Private Banking	27	33	83	–	–	35	48	–

Summary – International Wealth Management

			in / end of		% change		in / end of	% change
	4Q15	3Q15	4Q14	QoQ	YoY	**2015**	2014	YoY
Results (CHF million)								
Net revenues	**1,146**	**1,050**	**1,350**	9	(15)	**4,394**	**4,751**	(8)
of which Private Banking	782	742	867	5	(10)	3,066	3,127	(2)
of which Asset Management	364	308	483	18	(25)	1,328	1,624	(18)
Provision for credit losses	**(8)**	**11**	**7**	–	–	**3**	**12**	(75)
Total operating expenses	**1,174**	**847**	**920**	39	28	**3,682**	**3,527**	4
Income/(loss) before taxes	**(20)**	**192**	**423**	–	–	**709**	**1,212**	(42)
of which Private Banking	(56)	151	250	–	–	526	795	(34)
of which Asset Management	36	41	173	(12)	(79)	183	417	(56)
Metrics (%)								
Return on regulatory capital	(1.7)	17.0	37.7	–	–	15.5	27.0	–
Cost/income ratio	102.4	80.7	68.1	–	–	83.8	74.2	–
Assets under management (CHF billion)								
Private Banking	289.6	286.5	323.7	1.1	(10.5)	289.6	323.7	(10.5)
Asset Management	321.3	314.6	305.2	2.1	5.3	321.3	305.2	5.3
Net new assets (CHF billion)								
Private Banking	(4.2)	1.7	2.0	–	–	(3.0)	7.3	–
Asset Management	3.6	5.6	(8.6)	–	–	26.5	6.5	–
Gross margin on assets under management (annualized)(bp)								
Private Banking	106	101	108	–	–	102	101	–
Net margin on assets under management (annualized)(bp)								
Private Banking	(8)	20	31	–	–	17	26	–

Summary – Asia Pacific

			in / end of		% change		in / end of	% change
	4Q15	3Q15	4Q14	QoQ	YoY	**2015**	2014	YoY
Results (CHF million)								
Net revenues	**826**	**885**	**736**	(7)	12	**3,839**	**3,335**	15
of which Private Banking	271	303	273	(11)	(1)	1,178	1,037	14
of which Investment Banking	555	582	463	(5)	20	2,661	2,298	16
Provision for credit losses	**3**	**24**	**5**	(88)	(40)	**35**	**40**	(13)
Total operating expenses	**1,440**	**699**	**609**	106	136	**3,427**	**2,395**	43
Income/(loss) before taxes	**(617)**	**162**	**122**	–	–	**377**	**900**	(58)
of which Private Banking	48	69	67	(30)	(28)	344	310	11
of which Investment Banking	(665)	93	55	–	–	33	590	(94)
Metrics (%)								
Return on regulatory capital	(49.6)	12.5	7.1	–	–	6.7	13.1	–
Cost/income ratio	174.3	79.0	82.7	–	–	89.3	71.8	–
Private Banking								
Assets under management (CHF billion)	150.4	139.1	150.5	–	–	150.4	150.5	–
Net new assets (CHF billion)	3.0	3.7	1.6	–	–	17.8	17.5	–
Gross margin on assets under management (annualized)(bp)	72	84	73	–	–	79	76	–
Net margin on assets under management (annualized)(bp)	13	19	18	–	–	23	23	–

Summary – Global Markets

			in / end of		% change		in / end of	% change
	4Q15	3Q15	4Q14	QoQ	YoY	**2015**	2014	YoY
Results (CHF million)								
Net revenues	**1,127**	**1,634**	**1,779**	(31)	(37)	**7,391**	**8,613**	(14)
Provision for credit losses	**(1)**	**14**	**11**	–	–	**13**	**7**	86
Total operating expenses	**4,602**	**1,451**	**1,403**	217	228	**9,322**	**5,949**	57
Income/(loss) before taxes	**(3,474)**	**169**	**365**	–	–	**(1,944)**	**2,657**	–
Metrics (%)								
Return on regulatory capital	(83.4)	3.7	7.2	–	–	(10.0)	14.0	–
Cost/income ratio	408.3	88.8	78.9	–	–	126.1	69.1	–

Summary – Investment Banking & Capital Markets

			in / end of		% change		in / end of	% change
	4Q15	3Q15	4Q14	QoQ	YoY	**2015**	2014	YoY
Results (CHF million)								
Net revenues	**403**	**379**	**504**	6	(20)	**1,752**	**2,106**	(17)
Provision for credit losses	**3**	**0**	**0**	–	–	**3**	**(2)**	–
Total operating expenses	**897**	**335**	**365**	168	146	**2,102**	**1,600**	31
Income/(loss) before taxes	**(497)**	**44**	**139**	–	–	**(353)**	**508**	–
Metrics (%)								
Return on regulatory capital	(78.4)	7.3	26.8	–	–	(15.0)	26.2	–
Cost/income ratio	222.6	88.4	72.4	–	–	120.0	76.0	–

Summary – Strategic Resolution Unit

			in / end of		% change		in / end of	% change
	4Q15	3Q15	4Q14	QoQ	YoY	**2015**	2014	YoY
Results (CHF million)								
Net revenues	**21**	**(10)**	**(47)**	–	–	**413**	**1,168**	(65)
Provision for credit losses	**93**	**21**	**20**	343	365	**132**	**33**	300
Total operating expenses	**1,050**	**609**	**1,024**	72	3	**2,791**	**4,708**	(41)
Loss before taxes	**(1,122)**	**(640)**	**(1,091)**	75	3	**(2,510)**	**(3,573)**	(30)
Balance sheet statistics (CHF billion)								
Risk-weighted assets	61.6	61.6	65.1	0	(5)	61.6	65.1	(5)
Leverage exposure	138.2	155.5	219.1	(11)	(37)	138.2	219.1	(37)

Quarterly results documentation

This Media Release contains selected information from the full 4Q15 Earnings Release and the 4Q15 Results Presentation Slides that Credit Suisse believes is of particular interest to media professionals. The complete 4Q15 Earnings Release and 4Q15 Results Presentation Slides, which have been distributed simultaneously, contain more comprehensive information about our results and operations for the quarter, as well as important information about our reporting methodology and some of the terms used in these documents. The complete 4Q15 Earnings Release and Results Presentation Slides are not incorporated by reference into this Media Release.

The complete 4Q15 Earnings Release and Results Presentation Slides are available for download from 07:15 CET today at: https://www.credit-suisse.com/results.

Presentation of full-year and 4Q15 results – Thursday, February 4, 2016

Event	**Analyst Call**	**Media conference**
Time	08:00 Zurich 07:00 London 02:00 New York	11:00 Zurich 10:00 London 05:00 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 All participants will be asked to state the password “investor” 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 All participants will be asked to state the password “media” 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: 354702226#	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: 35337854# Conference ID German: 35357891#

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Cautionary statement regarding forward-looking information

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

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

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

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

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

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk factors" in I – Information on the company in our Annual Report 2014.

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 – Adjusted results

in	**4Q15**	3Q15	4Q14	**2015**	2014
Adjusted results (CHF million)					
Income/(loss) before taxes reported	**(6,441)**	**852**	**892**	**(2,422)**	**3,627**
Fair value on own debt	697	(623)	(297)	(298)	(543)
Real estate gains	(72)	–	(414)	(95)	(414)
Gains on business sales	(34)	–	(101)	(34)	(101)
Adjustments to net revenues	591	(623)	(812)	(427)	(1,058)
Goodwill impairment	3,797	–	–	3,797	–
Restructuring expenses	355	–	–	355	–
Major litigation provisions	564	203	393	821	2,436
Adjustments to total operating expenses	4,716	203	393	4,973	2,436
Adjustments to income/(loss) before taxes	5,307	(420)	(419)	4,546	1,378
Adjusted income/(loss) before taxes	**(1,134)**	**432**	**473**	**2,124**	**5,005**

Core Results – Adjusted results

in	**4Q15**	3Q15	4Q14	**2015**	2014
Adjusted results (CHF million)					
Income/(loss) before taxes reported	**(5,319)**	**1,492**	**1,983**	**88**	**7,200**
Fair value on own debt	697	(623)	(297)	(298)	(543)
Real estate gains	(72)	–	(414)	(95)	(414)
Gains on business sales	(34)	–	(101)	(34)	(101)
Adjustments to net revenues	591	(623)	(812)	(427)	(1,058)
Goodwill impairment	3,797	–	–	3,797	–
Restructuring expenses	202	–	–	202	–
Major litigation provisions	309	177	10	530	111
Adjustments to total operating expenses	4,308	177	10	4,529	111
Adjustments to income/(loss) before taxes	4,899	(446)	(802)	4,102	(947)
Adjusted income/(loss) before taxes	**(420)**	**1,046**	**1,181**	**4,190**	**6,253**

Swiss Universal Bank – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income before taxes reported	**367**	**394**	**707**	**1,659**	**1,976**
Real estate gains	(72)	–	(414)	(95)	(414)
Gains on business sales	(23)	–	(24)	(23)	(24)
Adjustments to net revenues	(95)	–	(438)	(118)	(438)
Restructuring expenses	39	–	–	39	–
Major litigation provisions	25	–	–	25	–
Adjustments to total operating expenses	64	–	–	64	–
Adjustments to income/(loss) before taxes	(31)	–	(438)	(54)	(438)
Adjusted income before taxes	**336**	**394**	**269**	**1,605**	**1,538**

Swiss Universal Bank – Private Banking – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income before taxes reported	**166**	**201**	**539**	**869**	**1,228**
Real estate gains	(72)	–	(414)	(95)	(414)
Gains on business sales	(10)	–	(24)	(10)	(24)
Adjustments to net revenues	(82)	–	(438)	(105)	(438)
Restructuring expenses	32	–	–	32	–
Major litigation provisions	25	–	–	25	–
Adjustments to total operating expenses	57	–	–	57	–
Adjustments to income/(loss) before taxes	(25)	–	(438)	(48)	(438)
Adjusted income before taxes	**141**	**201**	**101**	**821**	**790**

Swiss Universal Bank – Corporate & Institutional Banking – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income before taxes reported	**201**	**193**	**168**	**790**	**748**
Gains on business sales	(13)	–	–	(13)	–
Adjustments to net revenues	(13)	–	–	(13)	–
Restructuring expenses	7	–	–	7	–
Adjustments to total operating expenses	7	–	–	7	–
Adjustments to income/(loss) before taxes	(6)	–	–	(6)	–
Adjusted income before taxes	**195**	**193**	**168**	**784**	**748**

International Wealth Management – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income/(loss) before taxes reported	**(20)**	**192**	**423**	**709**	**1,212**
Gains on business sales	(11)	–	(77)	(11)	(77)
Adjustments to net revenues	(11)	–	(77)	(11)	(77)
Restructuring expenses	33	–	–	33	–
Major litigation provisions	228	50	10	268	51
Adjustments to total operating expenses	261	50	10	301	51
Adjustments to income/(loss) before taxes	250	50	(67)	290	(26)
Adjusted income before taxes	**230**	**242**	**356**	**999**	**1,186**

International Wealth Management – Private Banking – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income/(loss) before taxes reported	**(56)**	**151**	**250**	**526**	**795**
Gains on business sales	(11)	–	(77)	(11)	(77)
Adjustments to net revenues	(11)	–	(77)	(11)	(77)
Restructuring expenses	30	–	–	30	–
Major litigation provisions	228	50	10	268	51
Adjustments to total operating expenses	258	50	10	298	51
Adjustments to income/(loss) before taxes	247	50	(67)	287	(26)
Adjusted income before taxes	**191**	**201**	**183**	**813**	**769**

International Wealth Management – Asset Management – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income before taxes reported	**36**	**41**	**173**	**183**	**417**
Restructuring expenses	3	–	–	3	–
Adjustments to total operating expenses	3	–	–	3	–
Adjustments to income/(loss) before taxes	3	–	–	3	–
Adjusted income before taxes	**39**	**41**	**173**	**186**	**417**

Asia Pacific – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income/(loss) before taxes reported	**(617)**	**162**	**122**	**377**	**900**
Goodwill impairment	756	–	–	756	–
Restructuring expenses	3	–	–	3	–
Major litigation provisions	6	–	–	6	–
Adjustments to total operating expenses	765	–	–	765	–
Adjustments to income/(loss) before taxes	765	–	–	765	–
Adjusted income before taxes	**148**	**162**	**122**	**1,142**	**900**

Asia Pacific – Private Banking – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income before taxes reported	**48**	**69**	**67**	**344**	**310**
Restructuring expenses	1	–	–	1	–
Major litigation provisions	6	–	–	6	–
Adjustments to total operating expenses	7	–	–	7	–
Adjustments to income/(loss) before taxes	7	–	–	7	–
Adjusted income before taxes	**55**	**69**	**67**	**351**	**310**

Asia Pacific – Investment Banking – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income/(loss) before taxes reported	**(665)**	**93**	**55**	**33**	**590**
Goodwill impairment	756	–	–	756	–
Restructuring expenses	2	–	–	2	–
Adjustments to total operating expenses	758	–	–	758	–
Adjustments to income/(loss) before taxes	758	–	–	758	–
Adjusted income before taxes	**93**	**93**	**55**	**791**	**590**

Global Markets – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income/(loss) before taxes reported	**(3,474)**	**169**	**365**	**(1,944)**	**2,657**
Goodwill impairment	2,661	–	–	2,661	–
Restructuring expenses	105	–	–	105	–
Major litigation provisions	50	127	–	231	60
Adjustments to total operating expenses	2,816	127	–	2,997	60
Adjustments to income/(loss) before taxes	2,816	127	–	2,997	60
Adjusted income/(loss) before taxes	**(658)**	**296**	**365**	**1,053**	**2,717**

Investment Banking & Capital Markets – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income/(loss) before taxes reported	**(497)**	**44**	**139**	**(353)**	**508**
Goodwill impairment	380	–	–	380	–
Restructuring expenses	22	–	–	22	–
Adjustments to total operating expenses	402	–	–	402	–
Adjustments to income/(loss) before taxes	402	–	–	402	–
Adjusted income/(loss) before taxes	**(95)**	**44**	**139**	**49**	**508**

Strategic Resolution Unit – Adjusted results

in	4Q15	3Q15	4Q14	2015	2014
Adjusted results (CHF million)					
Income/(loss) before taxes reported	**(1,122)**	**(640)**	**(1,091)**	**(2,510)**	**(3,573)**
Restructuring expenses	153	–	–	153	–
Major litigation provisions	255	26	383	291	2,325
Adjustments to total operating expenses	408	26	383	444	2,325
Adjustments to income/(loss) before taxes	408	26	383	444	2,325
Adjusted income/(loss) before taxes	**(714)**	**(614)**	**(708)**	**(2,066)**	**(1,248)**