

CREDIT SUISSE GROUP AG
Form 6-K
November 03, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

November 3, 2016
Commission File Number 001-15244
CREDIT SUISSE GROUP AG
(Translation of registrant's name into English)
Paradeplatz 8, CH 8001 Zurich, Switzerland
(Address of principal executive office)

Commission File Number 001-33434
CREDIT SUISSE AG
(Translation of registrant's name into English)
Paradeplatz 8, CH 8001 Zurich, Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

This report includes the media release and the slides for the presentation to investors in connection with the 3Q16 results.

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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.

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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.”

Information for media

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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
Playback	Please dial in 10 minutes before the start of the presentation. 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#	Please dial in 10 minutes before the start of the presentation. 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.

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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.

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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.

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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

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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.

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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

	Corporate & Institutional Banking								
	Private Banking			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
							Corporate & Institutional Banking	Swiss Universal Bank	
in		Private Banking							
Adjusted results (CHF million)		9M16	9M15	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		

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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			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

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Asia Pacific

	in / end of		% change		in / end of		% change		
	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									
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
	–	–	–	–	–	–	12.9	16.4	12.5

Adjusted return on
regulatory capital (%)

in	Private Banking		Investment Banking		Asia Pacific	
	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

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Global Markets

	in / end of		% change		in / end of		% change	
	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			3Q16	2Q16	3Q15	Global Markets		
						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	

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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

	Investment Banking & Capital Markets				
in	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

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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 2015.

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Disclaimer Cautionary statement regarding forward-looking statements This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2015 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law. We may not achieve the benefits of our strategic initiatives We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives. **Statement regarding purpose and basis of presentation** This presentation contains certain historical information that has been re-segmented to approximate what our results under our new structure would have been, had it been in place from 2015. In addition, "Illustrative," "Ambition" and "Goal" presentations are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such presentations are subject to a large number of inherent risks, assumptions and uncertainties, many of which are outside of our control. Accordingly, this information should not be relied on for any purpose. In preparing this presentation, management has made estimates and assumptions which affect the reported numbers. Actual results may differ. Figures throughout presentation may also be subject to rounding adjustments. **Statement regarding non-GAAP financial measures** This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP can be found in this presentation, which is available on our website at credit-suisse.com. **Statement regarding capital, liquidity and leverage** As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods. Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

3Q16 earnings review Tidjane Thiam, Chief Executive Officer David Mathers, Chief Financial Officer November 3, 2016

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Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. Reported APAC IWM SUB IBCM Global Markets SRU CS Group Net revenues Pre-tax income Net revenues Pre-tax income Net revenues Pre-tax income Net revenues in USD mn Pre-tax income in USD mn Net revenues in USD mn Pre-tax income in USD mn Net revenues in USD mn Pre-tax income in USD mn Net revenues Pre-tax Income Net income attr. to shareholders RWA in CHF bn "Look-through" CET1 ratio Leverage exposure in CHF bn "Look-through" CET1 leverage ratio 3Q16 2Q16 3Q15 Adjusted 3Q16 2Q16 3Q15 917 911 885 152 206 162 917 911 885 175 216 162 1,081 1,100 of Credit Suisse 3Q16 results 285 10.2% 1,045 2.8% In CHF mn unless otherwise specified

Key messages Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Measured at constant FX rates (see Appendix)2 Relating to Wealth Management in SUB, IWM and APAC Disciplined executionContinued progress on cost reductions with adjusted non-comp expenses1 down 12% YoY; on track to beat 2016 cost targetsContinued focus on profitable growthAPAC, IWM and SUB with wealth management inflows of CHF 9.2 bn2 in 3Q16 and CHF 30.9 bn2 at 9M16. Combined adjusted PTI of CHF 847 mnStrong revenue contribution in IBCM with outperformance in debt and equity capital markets; Global top 5 market positions across key products Continued profitability in Global Markets with positive momentum from core Credit franchiseImproved capital positionSRU with reduction of USD 29 bn leverage exposure and USD 3 bn RWA“Look-through” CET1 ratio of 12.0% 3 2 1 Execution Profitable growth Capital Detailed Financials

Adjusted total operating expenses at constant FX rates* in CHF bn On track to beat 2016 cost targets Execution Profitable growth Capital Detailed Financials 2016 cost target of CHF 19.8 bn; average CHF 4.95 bn / quarter -2% -2% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See Appendix

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Progress on non-compensation expenses 2016 2015 1Q 2Q 3Q Adjusted non-comp operating expenses at
constant FX rates*in CHF mn +3% -8% -12% Execution Profitable growth Capital Detailed Financials Note:
Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix *
See Appendix

Note: Headcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers 1 Includes departed and notified headcount Total 2016 commitment Achieved1 as of November 3 Remaining 2016 commitment On track to deliver 2016 headcount reduction 6,000 Reduction to global headcount in 2016 Execution Profitable growth Capital Detailed Financials

Balanced approach to growth in Wealth Management Assets under Management1 in CHF bn Mature
Markets Emerging Markets 1Q16 2Q16 + CHF 19 bn 1 Relating to Wealth Management in SUB, IWM and
APAC Execution Profitable growth Capital Detailed Financials 3Q16 1Q16 2Q16 3Q16 + CHF 33 bn +
CHF 52 bn

Wealth Management – attracting more net new assets NNA in Wealth Management1 in CHF
bn APAC IWM SUB Adjusted gross margin1,2 in bps 111 115 22.1 30.9 9M15 9M16 +40% Note: Adjusted
results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Relating to
Wealth Management in SUB, IWM and APAC2 Adjusted to exclude Swisscard net revenues of CHF 148 mn for
9M15 in SUB Wealth Management Execution Profitable growth Capital Detailed Financials

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APAC – benefitting from an integrated approach Execution Profitable growth Capital Detailed Financials Net
new assets in CHF bn Assets under management in CHF bn Revenues in CHF
mn Underwriting, Advisory WM APAC Underwriting & Advisory rank1 #7 #1 1 Source: Dealogic (APAC ex
Japan) as of September 30, 2016. Ranking amongst international banks for the first 9 months of 2015 and
2016 +14% +98% 361 461 Total +

APAC profitability Execution Profitable growth Capital Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix Detailed Financials 13% Adjusted pre-tax incomein CHF mn Adjusted return on regulatory capital†

IWM – strong asset inflows Execution Profitable growth Capital Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Relating to IWM Wealth Management2 Relating to IWM† See Appendix Detailed Financials Adjusted return on regulatory capital 2,† 20% NNA Wealth Management in CHF bn AuM Wealth Management in CHF bn Adjusted gross margin1in bps 106 111 3Q16

Swiss Universal Bank – resilient performance Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix Execution Profitable growth Capital Detailed Financials Adjusted pre-tax income in CHF mn Adjusted return on regulatory capital†

IBCM – increased revenues in a seasonally slow quarter IBCM Net revenues in USD mn Advisory Equity
underwriting Debt underwriting +16% 3Q16 vs 3Q15 Execution Profitable growth Capital Detailed Financials
(2)% +40% +13% 218 54 168 1 Total IBCM net revenues also include other revenues of USD (27) mn in 3Q15
and USD (8) mn in 3Q16

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Global advisory and underwriting delivering increased revenues in new setup Global advisory and underwriting revenues in USD mn Advisory Equity underwriting Debt underwriting 1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements 3Q16 vs 3Q15 Execution Profitable growth Capital Detailed Financials +4% +44% +23% 448 128 201 +22%

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Global Markets – focus on operational leverage Execution Detailed Financials RWA in USD bn Adjusted operating expenses in USD bn -16% -6% Leverage exposure in USD bn 313 296 Profitable growth Capital -15% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix Adjusted operating expenses in USD bn

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SRU Leverage exposure in USD bn SRU – significant progress in reducing leverage exposure and costs -40% Execution Profitable growth Detailed Financials -20% Capital RWA in USD bn 75 55 58 Adjusted operating expenses in USD mn 661 351 424 Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

We have been deleveraging and investing capital into higher return areas Risk-weighted assets in CHF
bn Deleveraging and mitigation¹ Investment into SUB, IWM, APAC, IBCM² 3Q15 -11% 3Q16 post
investment 1 Deleveraging in GM, SRU and CC, including FX and methodology changes² Relating to business
impact only, excluding effects from FX and methodology changes Execution Profitable growth Capital Detailed
Financials 3Q16 post deleveraging and mitigation

Capital position improving – “look-through” CET1 ratio at 12.0% Basel III CET1 capital ratio Execution Profitable
growth Capital Detailed Financials

Summary Executing with discipline – cost reductions Generating profitable growth Improving capital position Execution Profitable growth Capital Detailed Financials

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Adjusted Results overview Credit Suisse Group results 3Q16 2Q16 3Q15 9M16 9M15 Net revenues 5,396 5,108 5,985 15,142 19,587 Provision for credit losses 55 (28) 110 177 191 Total operating expenses 5,119 4,937 5,023 15,028 15,377 Pre-tax income/(loss) 222 199 852 (63) 4,019 Fair value on own debt - - (623) - (995) Real estate gains (346) - - (346) (23) (Gains)/losses on business sales - - - 56 - Restructuring expenses 145 91 - 491 - Major litigation expenses 306 - 203 306 257 Net revenues 5,050 5,108 5,362 14,852 18,569 Provision for credit losses 55 (28) 110 177 191 Total operating expenses 4,668 4,846 4,820 14,231 15,120 Pre-tax income 327 290 432 444 3,258 Net income/(loss) attributable to shareholders 41 170 779 (91) 2,884 Diluted Earnings/(loss) per share in CHF 0.02 0.08 0.44 (0.05) 1.64 Return on Tangible Equity 1 0.4% 1.7% 8.9% (0.3)% 11.2% Note: All values shown are in CHF mn unless otherwise specified. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Based on tangible shareholders' equity attributable to shareholders, a non-GAAP financial measure, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible shareholders' equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired Execution Profitable growth Capital Detailed Financials

1 Business impact includes business moves and internally driven methodology and policy impact 2 FX impact and other reflects impact from FX and major external methodology changes 3 Net of FX and major external methodology changes Basel 3 RWA in CHF bn 285 270 3Q16 vs. 3Q15 Basel 3 RWA business impact 3 in CHF bn (12) (3) Business impact 1 FX impact and other 2 (20) (8) +16 Leverage exposure in CHF bn 3Q15 3Q16 FX impact Business impact (83) (13) Continued re-allocation of resources to growth areas with increased capital ratios Execution Profitable growth Capital Detailed Financials APAC SUB IWM IBCM +3 +3 +4 +6 3Q16 vs. 3Q15 Leverage exposure business impact 3 in CHF bn IWM SUB APAC IBCM (76) (24) (11) (5) +28 +14 +10 +9 12.0% 10.2% CET1 ratio 3.4% 2.8% CET1 leverage ratio 4.6% 3.9% Tier1 leverage ratio

9M16 net savings of CHF 1.46 bn, reaching full year 2016 target of CHF 1.4 bn Average quarter 2015 Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Cost savings comparing 9M16 adjusted operating expenses at constant FX rates to 75% of full year 2015 cost base of CHF 21.2 bn * See Appendix 2016 2015 Adjusted operating expenses at constant FX rates* in CHF bn Execution Profitable growth Capital Detailed Financials 9M16 net expense savings of CHF 1.46 bn1, reaching full year 2016 net savings target of CHF 1.4 bn, mainly driven by:Net headcount reductions of 5,400 departed and notified contractor, consultant and employee headcount as part of the cost programCHF 0.6 bn of lower deferred compensation expensesCHF 0.2 bn of decreased professional services cost from the reduction of contractors and consultantsCHF 0.2 bn of reduced compensation expenses from lower employee headcountCommitted to delivering 2016 cost target supported by planned further net headcount reductions of 600 in 4Q16 to reach 6,000 total net reduction in 2016 Key messages 5.3 4.8 3Q16 75% of full year 2015 15.9 14.5 9M16 2016 cost target of CHF 19.8 bn;avg. of 4.95/quarter

PB Swiss Universal Bank Pre-tax income up YoY despite reduced client activity Adjusted pre-tax income up 8% compared to 3Q15:Continued YoY profit growthRevenues down 3% driven by low client activity partly offset by rebound in net interest incomeOperating expenses down 7% despite continuous investment in regulatory, compliance and digitalization in Wealth ManagementFocus on growing 'Bank for Entrepreneurs'; targeting HNWI/UHNWI in Wealth Management and SME in C&IB, in addition to our leading Swiss corporates franchiseWealth Management Credit Suisse Invest driving mandates penetration of 29%,up 5 pp. vs. 3Q15Selected exits in the External Asset Manager (EAM) business and regularization outflows impacting NNA by CHF (0.5) bn and CHF (0.4) bn, respectivelyCorporate & Institutional BankingContinued strong results including benefits from reduced operating expenses, supported by lower corporate functions cost, and lower provisions for credit lossesNNA impacted by outflows from a small number of individual cases Key metrics in CHF bn Key messages Adjusted key financials in CHF mn 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Adj. net margin in bps 35 42 34 (7) 1 Net new assets 0.2 0.9 3.1 Mandates penetration 29% 28% 24% Net loans 167 165 163 +1% +3% Net new assets C&IB (1.2) 0.7 1.9 Risk-weighted assets 66 65 59 +1% +10% Leverage exposure 246 245 234 - +5% 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Private Banking 814 840 857 (3)% (5)% Corp. & Inst. Banking 507 497 507 +2% - Net revenues 1,321 1,337 1,364 (1)% (3)% Provision for credit losses 30 9 39 Total operating expenses 860 871 925 (1)% (7)% Pre-tax income 431 457 400 (6)% +8% Cost/income ratio 65% 65% 68% Return on regulatory capital† 14% 15% 13% Execution Profitable growth Capital Detailed Financials Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

PB Key messages Adjusted key financials in CHF mn International Wealth Management Robust performance in challenging markets and continued NNA momentum Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix

	3Q16	2Q16	3Q15	Δ 2Q16	Δ 3Q15	
Private Banking	789	811	785	(3)%	+1%	
Asset Management	292	334	308	(13)%	(5)%	
Net revenues	1,081	1,145	1,093	(6)%	(1)%	
Provision for credit losses	- 16	11				
Total operating expenses	840	869	835	(3)%	+1%	
Pre-tax income	241	260	247	(7)%	(2)%	
Cost/income ratio	78%	76%	76%			
Return on regulatory capital†	20%	22%	21%			
3Q16	2Q16	3Q15	Δ 2Q16	Δ 3Q15	Adj.	
net margin in bps	25	27	28	(2)	(3)	
Net new assets	4.4	5.4	1.7			
Mandates penetration	29%	29%	29%			
Number of RM	1,160	1,170	1,190	(10)	(30)	
Net loans	43	43	41	-	+5%	
Net new assets AM	5.0	3.5	5.6			
Risk-weighted assets	33	34	32	-	+4%	
Leverage exposure	89	95	94	(7)%	(5)%	

Key metrics in CHF bn Execution Profitable growth Capital Detailed Financials Higher Wealth Management revenues vs. 3Q15 offset by growth investments and higher risk and compliance costs Asset Management with higher pre-tax income vs. 3Q15 reflecting effective cost control Continued NNA momentum across businesses and regions Wealth Management Strong net interest income reflecting cumulative benefit of loan growth and higher margins Recurring revenues down vs. 3Q15 but broadly stabilized for last three quarters, while transaction revenues remained adversely affected in a challenging market environment NNA of CHF 4.4 bn (net of regularization outflows of CHF 1.5 bn) with inflows from emerging markets and Europe; AuM up 9% YoY Significant upgrade of RMs with senior and experienced hires offset by managed reductions and attrition Asset Management 24% higher pre-tax income vs. 3Q15 driven by 10% lower expenses, resulting in a 4 pp. improvement in cost/income ratio Higher investment-related gains and broadly stable management fees were offset by lower investment and partnership income vs. 3Q15 NNA of CHF 5.0 bn with strong contribution from emerging markets and fixed income products

PB Adjusted key financials in CHF mn Asia Pacific Pre-tax income up YoY with continued investment in Wealth Management growth Strong client activity levels with UHNWIs and Entrepreneurs across Wealth Management and Underwriting & Advisory Growth in WM with NNA of CHF 4.6 bn in 3Q16 and record level AuM; high level of collaboration between WM and IB Increase in operating expenses from investment in RMs and risk and compliance functions, partially offset by YoY cost reductions in IB YoY capital usage reflects growth in lending activities to UHNW/Entrepreneur clients Wealth Management Revenue increase supported by higher loan volumes and AuM of CHF 169 bn Net margin down 2 bps vs. 3Q15 with growth in net interest income and transactional revenues offset by higher operating expenses and credit provisions Increase in provision for credit losses relates to a small number of share-based loans in Hong Kong Investment Banking Stronger revenues in Underwriting & Advisory driven by Entrepreneur clients and improving markets Equities sales and trading weaker YoY, albeit stable QoQ Solid fixed income revenues reflecting strength in financing activities and gains on structured deposits

	3Q16	2Q16	3Q15	Δ 2Q16	Δ 3Q15
Private Banking	346	337	303	+3%	+14%
Investment Banking	571	574	582	(1)%	(2)%
Net revenues	917	911	885	+1%	+4%
Provision for credit losses	34	3	24		
Total operating expenses	708	692	699	+2%	+1%
Pre-tax income	175	216	162	(19)%	+8%
Cost/income ratio	77%	76%	79%		
Return on regulatory capital†	13%	16%	13%		
3Q16	2Q16	3Q15	Δ 2Q16	Δ 3Q15	Adj.
net margin in bps	17	23	19	(6)	(2)
Net new assets	4.6	5.0	3.7		
Number of RM	650	650	550	-	+100
Net loans	39	38	34	+2%	+12%
Risk-weighted assets	32	32	27	+2%	+21%
Leverage exposure	108	108	100	+1%	+8%

Key metrics in CHF bn Execution Profitable growth Capital Detailed Financials Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix Key messages

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Results reflect continued execution of our strategy, evidenced by strong share of wallet gains: 9M16 share of wallet 2 up versus 2015 in all key products Top 5 rank 3 in each of announced M&A, ECM and Leveraged Finance for 9M16 Continued momentum with investment grade corporates Net revenues of USD 479 mn up 16% YoY driven by higher revenues in debt and equity underwriting, partially offset by lower advisory revenues Adjusted operating expenses up 25% YoY due to higher variable compensation; 9M16 adjusted expenses of USD 1.3 bn broadly stable vs. prior year period Risk-weighted assets of USD 19 bn, up 21% YoY, driven primarily by an increase in IBCM's share of the Corporate Bank In 3Q16, global advisory and underwriting revenues of USD 945 mn, up 22% YoY, outperforming the industry-wide fee pool (up 4%)³ Key messages Investment Banking & Capital Markets Results driven by increased underwriting activity; Top 5 ranks in all key products Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix

1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements² Source: Dealogic for the period ending September 30, 2016; includes Americas and EMEA only³ Source: Dealogic for the period ending September 30, 2016 † See Appendix

	3Q16	2Q16	3Q15	Δ 2Q16	Δ 3Q15
Risk-weighted assets	19	17	15	+10%	+21%
Leverage exposure	46	45	37	+2%	+25%
Adjusted key financials in USD mn					
Net revenues	479	558	414	(14)%	+16%
Provision for credit losses	(9)	-	-		
Total operating expenses	434	426	346	+2%	+25%
Pre-tax income	55	132	68	(59)%	(19)%
Cost/income ratio	91%	76%	84%		
Return on regulatory capital†	9%	21%	13%		
Key metrics in USD bn					
Execution Profitable growth Capital Detailed Financials					
Global advisory and underwriting revenues ¹	945	1,075	777	(12)%	+22%
Total Advisory and Underwriting revenues ¹ in USD mn					

Key messages Adjusted key financials in USD mn Global Markets Positive momentum in credit products offset by challenging equity market conditions 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Equities 330 550 536 (40)% (38)% Credit 740 758 723 (2)% +2% Solutions 359 423 414 (15)% (13)% Other revenues 1,396 1,671 1,632 (16)% (14)% Provision for credit losses (6) (17) 15 Total operating expenses¹ 1,251 1,480 1,214 (15)% +3% Pre-tax income 150 208 403 (28)% (63)% Cost/income ratio 90% 89% 74% Return on regulatory capital[†] 4% 6% 10% Execution Profitable growth Capital Detailed Financials Higher YoY credit products results, improved emerging markets revenues, notably in Latin America, and sustained market share through restructuring Maintained #1 asset finance² rank vs. 3Q15 despite significant rescaling of franchise Awarded Most Innovative Bank for Leveraged Finance and securitized products³ and Structured Product Bank of the Year⁴ Weakness in equity derivatives reflecting low volatility and muted client activity; cash and prime services revenues resilient in the Americas offset by weak trading results, particularly in EMEA Adjusted operating expenses up 3% YoY due to higher variable compensation⁹ M16 adjusted expenses of USD 4.1 bn, down 6% YoY Expected to approach end-2018 target of USD 5.4 bn by end-2016, reflecting substantial progress on accelerated cost reductions and lower costs in the UKRWA broadly stable compared to 2Q16, operating below end-2016 ceiling of USD 60 bn 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Risk-weighted assets 53 52 63 +1% (16)% Leverage exposure 296 286 313 +3% (6)% Key metrics in USD bn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Does not include restructuring expenses of USD 52 mn in 2Q16 and USD 53 mn in 3Q16 and major litigation of USD 7 mn and USD 132 mn in 3Q15 2 Thomson Reuters 3 The Banker, Investment Banking Awards 2016 4 GlobalCapital † See Appendix

Adjusted Key messages Strategic Resolution Unit Substantial reduction in RWA and leverage exposure; adjusted expenses down 47% YoY Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix Key financials in USD mn

	3Q16	2Q16	3Q15	Δ 2Q16	Δ 3Q15
Net revenues	(170)	(371)	(90)	+54%	(89)%
Provision for credit losses	6	(38)	21		
Total operating expenses	351	424	661	(17)%	(47)%
Pre-tax loss	(527)	(757)	(772)		
Restructuring expenses	23	21	-		
Major litigation expenses	324	-	27		
Pre-tax loss reported	(874)	(778)	(799)		
3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Risk-weighted assets	55	58	75	(5)%	(27)%
RWA excl. operational risk	35	38	56	(9)%	(37)%
Leverage exposure	119	148	196	(20)%	(40)%

Key metrics in USD bn Substantial progress in reducing leverage exposure and RWA in 3Q16 by USD 29 bn and USD 3 bn, respectively: Loan and financing exposure reduced by more than 15% in the quarter through the sale of loans and facilities, in addition to the sale of Credit Suisse Park View BDC, Inc. Bilateral derivatives trade count reduced by ~30% in the quarter through CDS step-outs; compression and unwinds across the macro and emerging market portfolios Adjusted pre-tax income improved by USD 230 mn vs. 2Q16: Reduced revenue losses compared to 2Q16, driven by a recovery from 1H16 adverse credit markets, partially offset by losses on life insurance and a credit provision on ship finance portfolios Exit costs at ~1% of RWA due to constructive market conditions Continued progress on expense reductions; 3Q16 expenses down USD 73 mn vs. prior quarter Increase in major litigation provisions of USD 324 mn On a year-on-year basis, leverage exposure and RWA reduced by USD 78 bn and USD 20 bn, respectively; adjusted operating expenses lower by USD 310 mn, mainly driven by the exit from US Private Banking onshore business and reduced footprint in legacy Investment Banking businesses Execution Profitable growth Capital Detailed Financials

Key messages Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Measured at constant FX rates (see Appendix)2 Relating to Wealth Management in SUB, IWM and APAC Disciplined executionContinued progress on cost reductions with adjusted non-comp expenses1 down 12% YoY; on track to beat 2016 cost targetsContinued focus on profitable growthAPAC, IWM and SUB with wealth management inflows of CHF 9.2 bn2 in 3Q16 and CHF 30.9 bn2 at 9M16. Combined adjusted PTI of CHF 847 mnStrong revenue contribution in IBCM with outperformance in debt and equity capital markets; Global top 5 market positions across key products Continued profitability in Global Markets with positive momentum from core Credit franchiseImproved capital positionSRU with reduction of USD 29 bn leverage exposure and USD 3 bn RWA“Look-through” CET1 ratio of 12.0% 3 2 1 Execution Profitable growth Capital Detailed Financials

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3Q15 3Q16 Wealth Management businesses NNA generation NNA growth
(annualized) 2% 6% (6)% 8% 8% 4Q15 1Q16 2Q16 IWM PB NNA in CHF bn Regularization outflows
included in NNA in CHF bn 3Q15 3Q16 5% - (5)% 1% 2% 4Q15 1Q16 2Q16 SUB PB NNA in CHF
bn (0.3) (0.4) (0.3) (0.4) (0.3) (0.3) (1.5) (2.5) (1.0) (1.0) 3Q15 3Q16 9% 12% 9% 11% 13% 4Q15 1Q16 2Q16 AI
PB NNA in CHF bn (0.1) (0.9) - (0.1) (0.1)

Wealth Management businesses Net and gross margins Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation. For details on calculations see at the end of this presentation under 'Notes'

SUB PB Adj. net margin in bps	243	243	241	3Q15	3Q16	2Q16	Adj. gross margin in bps	3Q15	3Q16	2Q16
IWM PB Adj. net margin in bps	295	304	294	3Q15	3Q16	2Q16	Adj. gross margin in bps	3Q15	3Q16	2Q16
APAC PB Adj. net margin in bps	144	165	155	3Q15	3Q16	2Q16	Adj. gross margin in bps	3Q15	3Q16	2Q16
Average AuM in CHF bn	204	214	254	206	190	197	69	69	90	Adj. pre-tax income in CHF mn
	857	814	840	785	789	811	303	346	337	Adj. net revenues in CHF mn

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Swiss Universal Bank Private Banking and Corporate & Institutional Banking Private Banking Adjusted key financials in CHF mn C&IB Adjusted key financials in CHF mn Key metrics in CHF bn Key metrics in CHF bn 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Net interest income 278 242 256 +15% +9% Recurring commissions & fees 118 123 117 (4)% +1% Transaction-based 124 146 144 (15)% (14)% Other revenues (13) (14) (10) Net revenues 507 497 507 +2% - Provision for credit losses 17 2 25 Total operating expenses 273 292 286 (6)% (5)% Pre-tax income 217 203 196 +7% +11% Cost/income ratio 54% 59% 56% 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Adj. net margin in bps 35 42 34 (7) 1 Net new assets 0.2 0.9 3.1 Assets under management 245 241 237 +1% +3% Mandates penetration 29% 28% 24% Number of RM 1,500 1,530 1,570 (30) (70) 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Net new assets (1.2) 0.7 1.9 Assets under management 285 281 263 +1% +8% Number of RM 480 470 470 +10 +10 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Net interest income 446 441 452 +1% (1)% Recurring commissions & fees 243 240 255 +1% (5)% Transaction-based 125 159 151 (21)% (17)% Other revenues - - (1) Net revenues 814 840 857 (3)% (5)% Provision for credit losses 13 7 14 Total operating expenses 587 579 639 +1% (8)% Pre-tax income 214 254 204 (16)% +5% Cost/income ratio 72% 69% 75% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation

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Private Banking Adjusted key financials in CHF mn Asset Management Adjusted key financials in CHF mn Key metrics in CHF bn Key metrics in CHF bn 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Net interest income 326 304 259 +7% +26% Recurring commissions & fees 267 273 292 (2)% (9)% Transaction- and perf.-based 197 236 235 (17)% (16)% Other revenues (1) (2) (1) Net revenues 789 811 785 (3)% +1% Provision for credit losses - 16 11 Total operating expenses 599 598 568 - +5% Pre-tax income 190 197 206 (4)% (8)% Cost/income ratio 76% 74% 72% 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Adj. net margin in bps 25 27 28 (2) (3) Net new assets 4.4 5.4 1.7 Assets under management 311 299 287 +4% +9% Net loans 43 43 41 - +5% Number of RM 1,160 1,170 1,190 (10) (30) 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Management fees 218 220 224 (1)% (3)% Performance & placement rev. 41 42 35 (2)% +17% Investment & partnership inc. 33 72 49 (54)% (33)% Net revenues 292 334 308 (13)% (5)% Total operating expenses 241 271 267 (11)% (10)% Pre-tax income 51 63 41 (19)% +24% Cost/income ratio 83% 81% 87% 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15 Net new assets 5.0 3.5 5.6 Assets under management 324 315 315 +3% +3% International Wealth Management Private Banking and Asset Management Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation

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Asia Pacific Private Banking and Investment Banking Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation Private Banking Adjusted key financials in CHF mn Investment Banking Adjusted key financials in USD mn Key metrics in CHF bn 3Q16 2Q16 3Q15 Δ 2Q16 Δ 3Q15

Net interest income	159	143	114	+11%	+39%	Recurring commissions & fees	67	70	65	(4)%	+3%	Transaction- and perf.-based	120	124	103	(3)%	+17%	Other revenues	-	-	21	Net		
revenues	346	337	303	+3%	+14%	Provision for credit losses	38	2	24			Total operating						expenses	239	245	210	(2)%	+14%	
Pre-tax income	69	90	69	(23)%	-	Cost/income ratio	69%	73%	69%			3Q16	2Q16	3Q15	Δ 2Q16	Δ 3Q15	Adj. net margin in bps	17	23	19	(6)	(2)	Net new	
assets	4.6	5.0	3.7			Assets under management	169	158	139	+7%	+22%	Number of	RM	650	650	550	-	+100	3Q16	2Q16	3Q15	Δ 2Q16	Δ 3Q15	Fixed income sales & trading
152	172	101	(12)%	+50%	Equity sales & trading	349	350	468	-	(25)%	Underwriting & advisory	118	102	60	+16%	+97%	Other revenues	(32)	(34)	(26)	Net			revenues
587	590	603	(1)%	(3)%	Provision for credit losses	(4)	1	-			Total operating						expenses	482	458	505	+5%	(5)%	Pre-tax income	
109	131	98	(17)%	+11%	Cost/income ratio	82%	78%	84%																

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Reconciliation of adjustment items (1/2) Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

	CS Group in CHF mn			SRU in USD mn			Corp. Ctr. in CHF mn			SUB PB in CHF mn			IWM PB in CHF mn			APAC PB in CHF mn					
	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16				
revenues	reported	5,396	5,108	5,985	(170)	(371)	(90)	72	(95)	752	1,160	840	857	789	811	785	346	337	303	Fair value on own debt	
		-	-	(623)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Real estate gains
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(Gains)/losses on business sales
		(346)	-	-	-	-	(346)	-	-	-	-	-	-	-	-	-	-	-	-	-	Net revenues
adjusted	5,050	5,108	5,362	(170)	(371)	(90)	72	(95)	129	814	840	857	789	811	785	346	337	303			Provision for credit losses
	reported	55	(28)	110	6	(38)	21	-	(2)	1	13	7	14	-	16	11	38	2	24		Total operating expenses
	reported	5,119	4,937	5,023	698	445	688	279	142	211	603	582	639	593	611	618	242	245	210		Goodwill impairment
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Restructuring expenses
		145	91	-	23	21	-	-	-	16	3	-	13	13	-	-	-	-	-	-	Major litigation provisions
		306	-	203	324	-	27	-	-	-	-	-	(19)	-	50	3	-	-	-	-	Total operating expenses
adjusted	4,668	4,846	4,820	351	424	661	279	142	211	587	579	639	599	598	568	239	245	210			Pre-tax income/(loss)
reported	222	199	852	(874)	(778)	(799)	(207)	(235)	540	544	251	204	196	184	156	66	90	69			Total adjustments
		105	91	(420)	347	21	27	-	-	(623)	(330)	3	-	(6)	13	50	3	-	-	-	Pre-tax income/(loss)
adjusted	327	290	432	(527)	(757)	(772)	(207)	(235)	(83)	214	254	204	190	197	206	69	90	69			A full reconciliation of all quarters from 2014 to 3Q16 is available in the time series

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Reconciliation of adjustment items (2/2)		SUB C&IB in CHF mn			IWM AM in CHF mn			APAC IB in CHF mn			APAC IB in USD mn			GM in USD mn			IBCM in USD mn				
		3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16	3Q15	3Q16	2Q16			
revenues	reported	507	497	507	292	334	308	571	574	582	587	590	603	1,396	1,671	1,632	479	558	414	Fair	
value on own debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Real estate
gains		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(Gains)/losses on business
sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Net revenues
adjusted		507	497	507	292	334	308	571	574	582	587	590	603	1,396	1,671	1,632	479	558	414	Provision	
for credit losses		17	2	25	-	-	(4)	1	-	(4)	1	-	(6)	(17)	15	(9)	-	-	-	-	Total operating expenses
reported		276	293	286	243	273	267	489	457	489	503	468	505	1,310	1,532	1,346	450	417	346	Goodwill	
impairment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Restructuring
expenses		3	1	-	2	2	-	20	10	-	21	10	-	52	52	-	16	(9)	-	-	Major litigation
provisions		-	-	-	-	-	-	-	7	-	132	-	-	-	-	-	-	-	-	-	Total operating expenses
adjusted		273	292	286	241	271	267	469	447	489	482	458	505	1,251	1,480	1,214	434	426	346	Pre-tax	
income/(loss)	reported	214	202	196	49	61	41	86	116	93	88	121	98	92	156	271	39	141	68	Total	
adjustments		3	1	-	2	2	-	20	10	-	21	10	-	59	52	132	16	(9)	-	-	Pre-tax income/(loss)
adjusted		217	203	196	51	63	41	106	126	93	109	131	98	150	208	403	55	132	68	A full reconciliation	

of all quarters from 2014 to 3Q16 is available in the time series. Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

Swisscard deconsolidation impact Impact of the deconsolidation on the Swiss Universal Bank Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation † See Appendix-Notes This is an illustrative pro-forma presentation of the impact of the deconsolidation of the card issuing business on the historical results of SUB as if it had occurred on December 31, 2014. Given that as of July 1, 2015 the business has been deconsolidated and transferred to the equity method investment, Swisscard AECS GmbH and the transaction does not qualify for discontinued operations, the historical results are not restated in this respect. The reduction in pre-tax income in the Private Banking business of Swiss Universal Bank, is offset by the reduction in minority interest from the deconsolidation at the Group level, therefore there is no material impact on the Group's net income attributable to shareholders. These illustrative figures cannot be seen as being indicative of future trends or results

1 Pro-forma impact of the card issuing business deconsolidation		in CHF				
mn	1Q15	2Q15	1Q15	2Q15	1Q15	2Q15
Net interest income	611	685	9	9	602	676
Recurring commissions & fees	412	412	56	59	356	353
Transaction-based revenues	382	349	8	7	374	342
Other revenues	(5)	(7)	-	(5)	(7)	
Net revenues	1,400	1,439	73	75	1,327	1,364
Provision for credit losses	23	33	-	-	23	33
Total operating expenses	934	961	61	63	873	898
Pre-tax income	443	445	12	12	431	433
Return on regulatory capital†	14%	14%	-	-	14%	14%
SUB adjusted	Swisscard Impact1 SUB adj. ex Swisscard					

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Currency mix capital metric⁴ A 10% strengthening of the USD (vs. CHF) would have a (0.3) bps impact on the “look-through” BIS CET1 ratio Contribution Applying a +/- 10% movement on the average FX rates for 9M16, the sensitivities are:USD/CHF impact on 9M16 pre-tax income by CHF + 212 / (212) mnEUR/CHF impact on 9M16 pre-tax income by CHF + 149 / (149) mn Swiss Universal Bank Net revenues 4,360 79% 12% 7% 1% 1% Total expenses 2,717 86% 3% 3% 3% 5% International Wealth Management Net revenues 3,399 27% 38% 23% 2% 10% Total expenses 2,609 42% 23% 13% 10% 12% Net revenues 16,211 29% 41% 13% 2% 15% Total expenses 13,410 32% 34% 5% 12% 17% CHF Currency mix & Group capital metrics 1 As reported 2 Total expenses include provisions for credit losses 3 Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.98 and EUR/CHF of 1.09 for the 9M16 results⁴ Data based on September 2016 month-end currency mix and on a look-through basis⁵ Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel 3 regulatory adjustments (e.g. goodwill) Asia Pacific Net revenues 2,735 2% 44% 1% 1% 52% Total expenses 2,113 5% 22% -% 2% 71% Global Markets Net revenues 4,232 1% 59% 23% 2% 15% Total expenses 2,418 3% 61% 4% 25% 7% Investment Bank & Capital Markets Net revenues 1,398 -% 90% 4% 4% 2% Total expenses 1,286 19% 57% 5% 14% 5% Sensitivity analysis on Core results³ Credit Suisse Core results¹ Core results 9M16 in CHF mn Basel 3 Risk-weighted assets Swiss leverage exposure CHF EUR Other USD USD CET1 capital⁵ CHF USD EUR GBP Other

Notes Throughout the presentation rounding differences may occur. All risk-weighted assets (RWA) and leverage exposure figures shown in this presentation are as of the end of the respective period and on a “look-through” basis. Gross and net margins are shown in basis points (bps). Gross margin = adj. net revenues annualized / average AuM; net margin = adj. pre-tax income annualized / average AuM. Mandates penetration reflects advisory and discretionary mandates as percentage of total AuM, excluding AuM from the external asset manager (EAM) business. General notes * “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. † Regulatory capital reflects the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure Specific notes Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; Corp. Ctr. = Corporate Center; C&IB = Corporate & Institutional Banking; ECM = Equity Capital Markets; EM = Emerging Markets; FTE = Full time equivalents; GM = Global Markets; HQLA = High Quality Liquid Assets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; IWM = International Wealth Management; M&A = Mergers & Acquisitions; NNA = Net new assets; PB = Private Banking; pp. = percentage points; PTI = Pre-tax income; QoQ = Quarter-on-quarter; RM = Relationship Manager(s); SME = Small and Medium Enterprises; SRU = Strategic Resolution Unit; STS = Sales and Trading Services; SUB = Swiss Universal Bank; (U)HNW(I) = (Ultra) High Net Worth (Individuals); WM = Wealth Management; YoY = Year-on-year Abbreviations

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG
(Registrant)

Date: November 3, 2016

By:

/s/ Tidjane Thiam

Tidjane Thiam

Chief Executive Officer

By:

/s/ David R. Mathers

David R. Mathers

Chief Financial Officer