

CREDIT SUISSE GROUP AG  
Form 6-K  
December 08, 2016  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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Form 6-K

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

December 8, 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)

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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)

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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.

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This report includes the slides for the presentation to the debt investor community on December 8, 2016.

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Credit Suisse Debt Investor Presentation David Mathers, Chief Financial Officer December 8, 2016

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Disclaimer (1/2) The data presented in this presentation relating to the Swiss Universal Bank refers to the division of Credit Suisse Group as the same is currently managed within Credit Suisse Group. The scope, revenues and expenses of the Swiss Universal Bank vary from the planned scope of Credit Suisse (Schweiz) AG and its subsidiaries, planned to be subject to a partial IPO, market conditions permitting. Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals. It is therefore not possible to make a like-for-like comparison of the Swiss Universal Bank as a division of Credit Suisse Group on the one hand and Credit Suisse (Schweiz) AG as a potential IPO vehicle on the other hand. Cautionary statement regarding forward-looking statements This presentation contains forward-looking statements that involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2015 and in "Cautionary statement regarding forward-looking information" in our media release relating to Investor Day, published on December 7, 2016 and filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable law. In particular, the terms "Illustrative", "Ambition", "Outlook" and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such illustrations, ambitions and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose. We do not intend to update these illustrations, ambitions or goals. We may not achieve the benefits of our strategic initiatives We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives. Estimates and assumptions In preparing this presentation, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout presentation may also be subject to rounding adjustments. Cautionary Statements Relating to Interim Financial Information This presentation contains certain unaudited interim financial information as of or for periods after September 30, 2016, the date of our last published quarterly financial statements. This information has been derived from management accounts, is preliminary in nature, does not reflect the complete results of the fourth quarter of 2016 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the fourth quarter of 2016. This information has not been subject to any review by our independent registered public accounting firm. There can be no assurance that the final results for these periods will not differ from these preliminary results, and any such differences could be material. Quarterly financial results for the fourth quarter of 2016 will be included in our 4Q16 Earnings Release, and audited consolidated financial statements for full-year 2016 will be included in our Annual Report on Form 20-F for the year ended December 31, 2016, when they are published. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of the fourth quarter or the full year 2016.

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Disclaimer (2/2) Statement regarding non-GAAP financial measures This presentation also contains non-GAAP financial measures, including adjusted results. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under US GAAP or a reference thereto can be found in this presentation in the Appendix, which is available on our website at credit-suisse.com. Statement regarding capital, liquidity and leverage As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss “Too Big to Fail” legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this presentation. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods. Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure. Selling restrictions This document, and the information contained herein, is not an offer to sell or a solicitation of offers to purchase or subscribe for securities of Credit Suisse Group AG or Credit Suisse (Schweiz) AG in Switzerland, the United States or any other jurisdiction. This document is not a prospectus within the meaning of article 652a of the Swiss Code of Obligations, nor is it a listing prospectus as defined in the listing rules of the SIX Swiss Exchange AG or any other exchange or regulated trading facility in Switzerland or a prospectus or offering document under any other applicable laws. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which such documents are barred or prohibited by law. A decision to invest in securities of Credit Suisse Group AG or Credit Suisse (Schweiz) AG should be based exclusively on a written agreement with Credit Suisse Group AG or an offering and listing prospectus to be published by Credit Suisse Group AG or Credit Suisse (Schweiz) AG for such purpose. Any offer and sale of securities of Credit Suisse (Schweiz) AG will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered in the United States of America absent such registration or an exemption from registration. There will be no public offering of such securities in the United States of America.

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Delivering against our key objectives Costs CHF 19.6 bn 2016E adjusted operating expenses at constant FX rates\* 2016E net savings CHF 1.6 bn CHF 2.9 bn 9M16 Core pre-tax income adjusted Profitability CHF 2.4 bn 9M16 SRU pre-tax loss adjusted Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix\* See Appendix1 Relating to Wealth Management in SUB, IWM and APAC 3Q16 CET1 look-through ratio 12.0%+180 bps vs. 3Q15 Capital 3.4% 3Q16 CET1 look-through leverage ratio Assets 9M16 net new assets1 CHF 30.9 bn10% emerging market growth rate3% mature market growth rate

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Agenda Progress in capital reallocation and growth 1 Update on cost initiatives 2 Divisional execution towards targets and strategy 3 Funding plan and strategy 4 Regulatory update 5

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Capital Cost initiatives Divisional financials Funding plan Regulatory update CET1 ratio increased to 12.0%;  
RWA reallocated to growth businesses 285 270 10.2% 12.0% 1 Business impact includes business moves and  
internally driven methodology and policy impact and is expressed as net of FX and major external methodology  
changes SRU GM IBCM IWM SUB APAC (8) (20) +3 +3 +4 +6 (28) +16 3Q15 3Q16 3Q15 3Q16 3Q16  
vs. 3Q15 Basel III RWA business impact1 in CHF bn Basel III RWA in CHF bn CET1 ratio in  
% Sources Increases

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Continued reduction of leverage exposure while re-allocating to growth businesses; Tier 1 leverage ratio up 70 bps  
YoY 3Q15 3Q16 1,045 949 3.9% 4.6% 1 Business impact excludes impact from FX Sources SRU Corp. Ctr.

/  
HQLA IBCM APAC SUB (24) (76) +9 +14 GM (11) +10 +33 (116) Increases IWM (5) 1.1% 2.8% 1.2% 3.4% 3Q  
vs. 3Q15 Leverage exposure business impact1 in CHF bn Leverage exposure in CHF bn Leverage ratio in % Tier  
1 CET1 Capital Cost initiatives Divisional financials Funding plan Regulatory update

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Capital Cost initiatives Divisional financials Funding plan Regulatory update 3Q16 Operating Free Capital  
Generated Cash component of dividends 2018 CET1 ratio<sup>1,2</sup>in % Capital released from SRU RWA  
reduction<sup>4</sup> CET1 Leverage ratio >3.5% Illustrative CET1 capital generation and impact on capital ratios Tier1  
Leverage ratio ~5.0% 3.4% 4.6% CET1 benefit from Credit Suisse (Schweiz) IPO<sup>3</sup> 11-12% until end 2016 1 Pre  
significant litigation 2 Pre reforms to Basel III 3 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 4 Includes business growth and methodology impacts (excluding  
Basel III reform) 12-13% over 2017 and 2018 >13% in 2018+ buffer for Basel III reform CET1 ratio  
targets<sup>1,2</sup> CET1 equivalent of increase in RWA for other divisions<sup>4</sup>

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Agenda Progress in capital reallocation and growth 1 Update on cost initiatives 2 Divisional execution towards targets and strategy 3 Funding plan and strategy 4 Regulatory update 5

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Capital Cost initiatives Divisional financials Funding plan Regulatory update On track to reduce expenses to below CHF 19.8 bn target, with CHF 1.6 bn net savings expected by end-2016 2015 21.2 19.8 Adjusted operating expenses at constant FX rates\* in CHF bn Net savings in CHF bn 2016Target 1.6 2016estimated (1.6) 2016 estimated 19.6 1.6 net savings Net headcount1 reductions of 6,050 as of December 4, exceeding target net reduction for full year 2016 Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Headcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers; Achieved as of December 4, 2016 includes departed and notified headcount \* See Appendix

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Capital Cost initiatives Divisional financials Funding plan Regulatory update Adjusted operating expenses at constant FX rates\* in CHF bn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix \* See Appendix 2015 Gross savings Investments in growth 2016 estimated 21.2 (2.1) 19.6 Strengthening of controls 0.3 0.2 2016 target of CHF 19.8 bn Expect to achieve CHF 2.1 bn of gross savings in 2016, while reinvesting in growth businesses that aims at achieving attractive returns

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Capital Cost initiatives Divisional financials Funding plan Regulatory update Summary of progress Target total of >CHF 4.2 bn of net savings by end-2018 2015 2016estimated Estimated 2016 cost reductions 2015 – 2018 cost reduction program\* in CHF bn, year-end targets 2017 & 2018planned savings Prior 2018 Target(Investor Day 2015) On track to beat target cost base of CHF 19.8 bn for 2016;expect to reduce cost base to <CHF 17.0 bn by end-2018 Revised 2018Target Note: Cost reduction program measured in constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs and goodwill impairment, but including other costs to achieve savings. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix\* See Appendix 21.2 18.5 – 19.0 <17.0 (2.6) 2016 cost target CHF 19.8 bn

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Capital Cost initiatives Divisional financials Funding plan Regulatory update Continued focus on cost discipline at SUB with maintained 2018 pre-tax income target Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results and a reconciliation of adjustments applied for Swisscard are included in the Appendix. Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division<sup>1</sup> Excludes Swisscard impact Adjusted pre-tax income in CHF bn 2015 Prior 2018 Target (ID 2015) 2018 Target 2.3 1.6 2.3

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Capital Cost initiatives Divisional financials Funding plan Regulatory update IWM outlook impacted by adverse market environment in near term Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Including additional market related activities Adjustedpre-tax incomein CHF bn Prior 2018 Target(ID 2015) Revised 2018Target (0.4) 2.1 1.8 2015 1.0 Asset Management1 Business transfers 0.1

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Capital Cost initiatives Divisional financials Funding plan Regulatory update Adjustedpre-tax incomein CHF  
bn Prior 2018 Target(ID 2015) Revised 2018Target Marketimpact 2.1 1.6 0.3 0.7 0.7 2015 1.1 Wealth  
Mgmt.1 Businessstransfers Prior 2018 Targetexcl. business transfers Costinitiatives Note: Adjusted results are  
non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Including  
contributions from wealth management connected activities 0.7 (0.7) (0.1) 2.0 APAC wealth management target  
unchanged; reduced overall target reflects adverse impact from market conditions

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Capital Cost initiatives Divisional financials Funding plan Regulatory update Global Markets targeted to meet its cost of capital by 2018 Note: Adjusted results are non-GAAP financial measures † See Appendix Adjusted net revenues Adjusted total operating expenses 2018 Ambition in USD bn 6.0+ Less than 4.8 Target return on regulatory capital†: 10 – 15%

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Capital Cost initiatives Divisional financials Funding plan Regulatory update Revenue growth and operating efficiencies to drive IBCM toward return target Note: Adjusted results are non-GAAP financial measures † See Appendix 2018Target 15-20% Adjusted return on regulatory capital† ~60% revenue growth~40% operating efficiencies 2016 to 2018 PTI Growth

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SRU RWA and leverage exposure outlook On track to reduce RWA and leverage exposure by ~80% by end-2019 1  
RWA shown excluded projected inflation from future regulatory uplifts (e.g. fundamental review of trading book).  
Regulatory (FINMA) approval required for any operational risk reduction (35)% RWA1 in USD bn Leverage  
exposure in USD bn (30)% (80)% (76)% excl. ops risk Operational risk Credit & market risk Capital Cost  
initiatives Divisional financials Funding plan Regulatory update

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Capital Cost initiatives Divisional financials Funding plan Regulatory update Comparison to previously announced Ambition SRU pre-tax loss outlookPre-tax loss drag projected to reduce to ~USD 800 mn by year-end 2019 Note: Adjusted results are non-GAAP financial measures. A reference to the reconciliation to reported results is included in the Appendix.1 As announced with 4Q15 earnings release to be CHF 850 mn ~ USD 850 mn2 Includes impact from the recalibration of funding cost allocations effective January 1, 20163 2018 target no longer projects the early redemption of legacy funding instruments 2 3 Illustrativeadjustedpre-tax income progression in USD mn ~(1,400) ~(800) 1

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Capital Cost initiatives Divisional financials Funding plan Regulatory update Overview of revised financial targets for Group and divisions APAC Pre-tax income o/w Wealth Management 2 IWM Pre-tax income SUB Pre-tax income Global Markets RWA threshold1Leverage exposure threshold1Return on regulatory capital† Note: Adjusted results are non-GAAP financial measures1 As announced on March 23, 2016 (Credit Suisse Strategy Update) 2 Including contributions from wealth management connected activities † See Appendix 2016 USD 60 bnUSD 290 bn > CHF 1.4 bn1< CHF 19.8 bn11-12%1 Group Net cost savingsOperating cost baseCET1 ratio (pre significant litigation)CET1 leverage ratio SRU Pre-tax lossRWALeverage exposure 2019 > 13% pre-Basel III reform uplift; > 11% post-Basel III reform uplift ~ USD 0.8 bnUSD 30 bnUSD 40 bn 2018 CHF 1.6 bnCHF 0.7 bn CHF 1.8 bn CHF 2.3 bn 10-15% > CHF 4.2 bn< CHF 17.0 bn12-13%> 3.5% 15- 20% Adjusted figures IBCM Return on regulatory capital† ~ USD 1.4 bn

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Overall funding volumes and costs to decline through 2019 Capital Cost initiatives Divisional financials Funding plan Regulatory update Reduced funding and capital requirements driven by the continued progress on the wind-down of the SRU portfolio Progress in SRU reduction Over USD 8 bn of expensive capital rolls off through 2019 High cost debt rolling off Capital markets funding volume expected to decline by approximately 28% from 2016 to 2019 due to reduction of term funding demand required by businesses Optimization of resources More expensive bail-in HoldCo debt replacing lower cost maturing OpCo debt Debt replacement dynamics Credit Suisse spreads at elevated level as a result of large issuance volumes in 2014 and 2015 to support IHC and entity liquidity Elevated senior spreads level HoldCo to OpCo spread basis for UK / Swiss peers remains significantly wider than for US peers HoldCo to OpCo spread differential

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Funding needs reflect business demand and Group / Entity regulatory requirements 1 Includes shareholders' equity and noncontrolling interests 2 Includes AT1 High Trigger capital instruments, grandfathered Tier 1 and Tier 2 capital instruments, and legacy capital instruments 3 Bail-in debt instruments 4 Includes senior debt, structured notes, Pfandbrief/covered bonds, due to banks and other short-term liabilities 5 Pre significant litigation expenses 6 Pre reforms to Basel III 7 Does not include the effects of the countercyclical buffers and any rebates for resolvability and for certain tier 2 low-trigger instruments recognized in gone concern capital HoldCo debt3 OpCo & other debt4 Deposits Equity1 Capital instr.2 Liquidity 3Q16 Loss absorbing capital Capital Cost initiatives Divisional financials Funding plan Regulatory update 3Q16 Business Demand Supply RWA“look-through”CHF 270 bn “Look-through” regulatory and management targets CET1 ratio5,6~13% 2018 LCR130-150%NSFR> 100% NSFR> 100% LCR>110% Leverage exposure“look-through”CHF 949 bn TLACratio728.6%(Jan 1, 2020)

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Capital Cost initiatives Divisional financials Funding plan Regulatory update Reduced capital instrument costs  
expected to offset increased HoldCo funding costs Estimated funding costs<sup>1</sup> – capital instruments in USD  
bn 2.8 2.8 2.7 2.2 Estimated funding costs<sup>1</sup> – other sources of funding in USD bn Total funding cost<sup>1</sup> in USD  
bn 1.4 1.5 1.5 1.6 1 Cost represents a spread to the 3-month reference rate

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Illustrative funding cost sensitivity and spread mediation Capital Cost initiatives Divisional financials Funding  
plan Regulatory update Funding costs sensitivity in CHF bn 2019E 2.71 2.67 HoldCo AT1 High  
Trigger 2018E 2.24 2.13 Spread tightening assumes HoldCo spread 50bps, AT1 spread 100bps in 2018 (40)  
mn (110) mn All other1 1 Includes grandfathered T1 and T2 capital instruments, legacy capital instruments and  
OpCo debt

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Continued reinforcement of our creditor-friendly themes and strong capacity for capital coupon payments Source: Bloomberg “Distributable Profits” = aggregate of i) net profits carried forward and ii) freely available reserves (other than reserves for own shares), in each case, less any amounts that must be contributed to legal reserves under applicable law, all as appearing in the Relevant Accounts (i.e., the audited unconsolidated financial statements of the issuer for the previous financial year) 1 Shown are Credit Suisse USD - 7.5% - PNC10 - AT1 - XS0989394589; UBS USD - 7% - PNC10 - AT1 - CH0271428333; Deutsche Bank USD - 7.5% - PNC10 - AT1 - US251525AN16 2 As of the end of 2015, the distributable profits of Credit Suisse Group AG, under the terms of our capital instruments, consisted of statutory and discretionary reserves of CHF 10.5 bn, retained earnings brought forward of CHF 5.2 bn and net profit of CHF 0.1 bn Early 2016 market volatility in USD low-trigger AT1 capital instruments1, price in % Deutsche Bank UBS Credit Suisse AT1 instruments include a contractual dividend stopperCredit Suisse will be prohibited from making any AT1 interest payment if: Distributable profits of CHF 15.8 bn (as of end 20152) are less than the aggregate amount of payments on Tier 1 instrumentsMinimum regulatory requirements are not met – transitional capital ratiosFINMA prohibited such interest paymentCredit Suisse historically has called all capital instruments on first call Capital Cost initiatives Divisional financials Funding plan Regulatory update

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Large capital buffer to capital instrument triggers CET1 capital3Q16 14.1% 38.6 19.2 CHF 19.5 bnCET1  
 buffer1 3Q161 CET1 capital ratio Conversion trigger2 CET1 capitalat conversion trigger 7.0% Look-through  
 impact4: Assuming CET1 capital ratio of 12.0%5 (as of end 3Q16) CHF 13.4 bnCET1 buffer 13.7 Write-down  
 trigger3 5.0% CET1 capitalat write-down trigger CHF 25.0 bnCET1 buffer1 7.0% CHF 18.8 bnCET1  
 buffer 5.0% Assuming a targeted CET1 capital ratio of 13% (end 2018 target, pre-Basel III reform uplift) CHF 18.4  
 bnCET1 buffer 7.0% CHF 24.5 bnCET1 buffer 5.0% Note: For presentation purposes the CET1 buffer for the  
 5.125% low-trigger capital instrument is not shown The write-down trigger for certain capital instruments takes into  
 account that other outstanding capital instruments that contain relatively higher capital ratios as part of their trigger  
 feature are expected to convert into equity or be written down prior to the write down of such capital instruments  
 Rounding differences may occur CET1 = Common equity Tier 1 1 Based on end 3Q16 phase-in risk-weighted assets  
 of CHF 274 bn 2 Conversion into equity upon Credit Suisse Group AG's (the "Group") reported phase-in CET1 ratio  
 falling below 7%, or a determination by FINMA that conversion is necessary, or that the Group requires public sector  
 capital support, to prevent it from becoming insolvent, bankrupt or unable to pay a material amount of debts, or other  
 similar circumstances 3 The principal amount of the instrument would be written-down to zero and canceled if the  
 following trigger events were to occur: A) the Group's reported phase-in CET1 ratio falls below 5%; or B) FINMA  
 determines that cancellation of the instrument and other similar contingent capital instruments is necessary, or that the  
 Group requires public sector capital support, in either case to prevent it from becoming insolvent or otherwise failing  
 ("Customary Non-Viability Scenarios") 4 Assumes the full application of a five-year (20% per annum) phase-in of  
 goodwill, other intangible assets and other capital deductions (e.g., certain deferred tax assets) and the phase-out of an  
 adjustment for the accounting treatment of pension plans and certain capital instruments 5 Based on end 3Q16  
 look-through risk-weighted assets of CHF 270 bn Phase-in BIS CET1 ratio and capital in CHF bn Capital Cost  
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Build-up of HoldCo debt layer reduces loss given default and supports credit ratings OpCo HoldCo Capital instruments Estimated funding volumes 12% 19% 30% 40% Resolution (restructuring by FINMA) Loss absorption waterfall Deposits, in so far as not privileged AT1 and tier 2 instruments Equity capital Senior bonds without capital adequacy eligibility (e.g. HoldCo bail-in bonds) Other claims not excluded from conversion/write-down (e.g. OpCo senior unsecured bonds), with the exception of deposits Bail-in hierarchy in Switzerland Capital Cost initiatives Divisional financials Funding plan Regulatory update

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Stable funding sources and liquidity strength provide strong foundation for creditors 130%-150% target range going forward The strengthening of the ratio since 1Q15 reflects our efforts to ensure that Group entities meet applicable local liquidity requirements Group liquidity coverage ratio (LCR) in % Capital Cost initiatives Divisional financials Funding plan Regulatory update Funding sources by type, total liabilities & equity as of: Match funded1 3Q16 Due to banks, other short-term liabilities2 and short-term borrowings Core customer deposits3 Long-term debt4 & total equity5 Note: Beginning in May 2015, FINMA required us to maintain a minimum LCR of 110% at all times 1 Repurchase agreements, short positions and funding-neutral liabilities. Funding neutral liabilities primarily include brokerage receivables/payables, positive/negative replacement values and cash collateral 2 Other short-term liabilities primarily includes excess of funding neutral liabilities (brokerage payables) over corresponding assets 3 Core customer deposits are from clients with whom we have a broad and longstanding relationship. Core customer deposits exclude deposits from banks and certificates of deposit 4 Includes structured notes, secured long-term debt, senior unsecured funding OpCo and HoldCo, Tier 1 and Tier 2 capital instruments and covered bonds. 5 Includes shareholder's equity and non-controlling interests 68% or an increase of CHF 61 bn since end-2010 21% 38% 30% 11%

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Future issuances focused on HoldCo and AT1 1 Includes AT1 High Trigger capital instruments, grandfathered Tier 1 and Tier 2 capital instruments, and legacy capital instruments 2 Including Pfandbrief/Covered Bonds 3 As of September 30, 2016 4 Issuance plans reflect projected business growth, development of the balance sheet, future funding needs and maturity profiles as well as the effects of changing market and regulatory conditions and assumes callable issues redeemed at first call date. Subject to change Long-term debt capital markets issuances in CHF bn Capital instruments1 Senior bonds (OpCo)2 Senior bonds (HoldCo) 37 40 16 YTD3 25 8 7 13 Scheduled maturities3 Estimated 2017 issuance~ 13 to 15o/w 1-3 capital, 10-12 senior instruments (HoldCo)4 21 25 17 2017 2018 2019 Supply normalized compared to prior yearsSenior unsecured HoldCo issuances expected to replace maturing OpCo notes (USD 22 bn HoldCo issued to date)Existing callable capital expected to be replaced with AT1 instruments or otherwise redeemed Capital Cost initiatives Divisional financials Funding plan Regulatory update

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Capital Cost initiatives Divisional financials Funding plan Regulatory update Recalibrated leverage ratio likely to be primary capital constraint until beginning 2020, however... 1 The binding constraint is calculated as the worse of 10% of RWA and 3.5% of leverage exposure due to the TBTF requirement of 10% CET 1 ratio and 3.5% CET 1 leverage ratio requirement2 Does not include the effects of the countercyclical buffers and any rebates for resolvability and for certain tier 2 low-trigger instruments recognized in gone concern capital ...RWA uplift resulting from Basel III reforms will drive the binding constraint1 from the start of 2020 ... 2018 Standardized Approach to Counterparty Credit Risk, Banking Book Securitizations and Equity Investment in Funds rules effective from January 1, 2018 Impact of revised Market Risk rules expected to be effective by December 31, 2019. Will affect primarily market risk assets in divisions with trading activity 2019 2020 Revised Swiss TBTF rules will be phased-in and become fully effective January 1, 2020 2016 Group of Governors and Heads of Supervision (GHOS) of BCBS is due to meet in January 2017 where final rules for revisions to standard rules for floors, credit risk and operational risk are expected. Significant recalibration to draft rules expected Revised Swiss TBTF rules require going concern leverage ratio of 5% (of which 3.5% CET1), 5%2 gone concern leverage ratio, going concern RWA ratio of 14.3% (of which 10% CET1) and 14.3%2 gone concern RWA ratio to become fully effective by January 1, 2020 (phase-in) Major regulatory capital changes anticipated over 2016-2020 Recent BCBS conference comments on November 30, 2016 indicate a longer implementation and phase-in period than previously expected. Use of internal models was confirmed

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Capital Cost initiatives Divisional financials Funding plan Regulatory update RWA estimated regulatory impact - 2018 to 2020 and beyond Estimated net regulatory impact in CHF bn 2018E 2019E 2020E and beyond Advanced rules estimated impact Equity investments in fundsSACCRBanking book securitization 2018+: >13% pre Basel III reform ; >11% post Basel III reform Final rules impact Draft rules impact FRTB Pending BCBS finalization of remaining rules; significant recalibration expected January 2017.FRTB CVAReduced IRBOperational Risk 12-13% in 2018 Estimated CET1 ratio (%)Pre significant litigation

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HoldCo Swiss bail-in regime similar to US and UK approach Structural Switzerland UK United States 1  
Under the new draft amendment to BRRD Article 108, the European Commission has proposed to change national  
insolvency hierarchies in the EU member states in order to provide for a preferred and a non-preferred senior  
unsecured class FSB subordination forms: Statutory Germany Italy Existing bonds subordinated New class created  
by statute France Evolving Contractual New class created within subordinated class On a case-by-case basis  
United States Other EU countries1 Capital Cost  
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Appendix

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Credit rating peer comparison – Bank Holding Companies Aa3AA- A1A+ A2A A3A- Baa1BBB+ Moody's  
rating scale Fitch and S&P rating scale Baa2BBB HSBC Morgan Stanley Citigroup Bank of  
America Barclays JPMorgan Chase Credit Suisse Group AG Goldman Sachs  
RBS F M\* S\* M F S M S F F M\* S\* M F S F F S S M M F S M • Legend M Moody's F Fitch S S&P  
UBS S F • Ba1BB+ M1 S M Source: Bloomberg. Ratings shown are current senior unsecured long-term debt  
ratings and are subject to change without notice. Latest rating action on July 7, 2016 \* Long-term rating on negative  
outlook • Long-term rating on positive outlook Ratings apply to holdings companies: HSBC Holdings plc, JPMorgan  
Chase & Co., Goldman Sachs Group Inc., Morgan Stanley, Bank of America Corp., Citigroup Inc., Credit Suisse  
Group AG, UBS Group AG, Barclays plc, and Royal Bank of Scotland Group plc 1 On September 21, 2015, Moody's  
assigned a rating to the guaranteed US dollar senior notes issued by UBS Group Funding (Jersey) Limited. This rating  
was initiated by Moody's and was not requested by the rated entity Note: Ratings not shown for BNP Paribas SA,  
Deutsche Bank AG and Société Générale SA, given there is no holding company structure or holding company rating

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Credit rating peer comparison – Bank Operating Companies Aa2AA Aa3AA- A1A+ A2A A3A- Moody's rating scale Fitch and S&P rating

scale Baa1BBB+ Legend M Moody's F Fitch S S&P Baa2BBB Source: Bloomberg. Ratings shown are current senior unsecured long-term ratings and short-term ratings (below each symbol) and are subject to change without notice Latest rating action on July 19, 2016 \* Long-term rating on negative outlook \*\* On review for upgrade Note: Ratings shown are for HSBC Bank plc, JPMorgan Chase Bank NA, UBS AG, Bank of America NA, Citibank NA, Goldman Sachs Bank USA, Morgan Stanley Bank NA., BNP Paribas SA, Credit Suisse AG, Société Générale SA, Barclays Bank plc and Deutsche Bank AG JPMorgan Chase UBS Deutsche Bank Goldman Sachs Morgan Stanley Citigroup BNP Paribas Bank of America Société Générale Credit Suisse AG (Bank) Barclays HSBC (F1+) F (P-1) M\* (A-1+) S\* (P-1) M (F1+) F (A-1) S (P-1) M (F1) F (A-1) S (P-1) M (F1) F (P-1) M (F1) F (P-1) M (F1) F (P-1) M (F1) F (A-1) S\*\* (A-1) S\*\* (A-1) S\*\* (A-1) S\*\* (A-1) S (F1) F (P-1) M (A-1) S (F1) F (P-1) M (A-1) S (P-1) M\* (A-

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New TBTF capital requirements for internationally operating SIBs in Switzerland – grandfathering rules

Grandfathering rules	USD	6.5%	2023	08/2023	Going / Gone concern	Currency	Coupon	Maturity	First call	Recognized as	First call or end 2019 (whichever is first)	Qualifies as	Going concern until	Low-trigger	Tier																																																	
2 AT1	EUR	5.75%	2025	09/2020	CHF	6.0%	perpetual	09/2018	Going /Gone concern	First call (even if beyond 2019)	USD	7.5%	perpetual	12/2023	USD	6.25%	perpetual	12/2024	First call or end 2019 (whichever is first)	High-trigger	Tier 2	AT1	CHF	7.125%	2022	03/2017	CHF	9.0%	perpetual	10/2018	Going concern	USD	9.5%	perpetual	10/2018	USD	9.5%	perpetual	10/2018	Going /Gone concern	Write-down	Conversion	CHF	floating	perpetual	n.a.	Going concern	Write-down	Contingent Capital Awards	Total	CHF	15.8 bn	2,500	Notional(in million)	1,250	290	2,250	2,500	750	2,500	1,720	1,725	3901	1

Represents the amount recognized in regulatory capital Note: In May 2016 the Swiss Federal Council amended the Capital Adequacy Ordinance (CAO) which recalibrates and expands the existing “Too Big to Fail” regime in Switzerland. The amended CAO came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and has to be fully applied by January 1, 2020. After January 1, 2020, the low-trigger Tier 2 instruments receive gone concern treatment and the Group’s gone concern requirement is reduced by a factor of 0.5 for the outstanding amount of these instruments in relation to risk-weighted assets and leverage exposure. In effect, the low-trigger Tier 2 instruments receive 1.5x value in the gone concern ratio Outstanding regulatory capital instruments as of end-3Q16 New TBTF

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Early capital compliance on a phase-in basis CET1 Additional tier 1<sup>5</sup>(incl. high-trigger Tier 1 and Tier 2 and low-trigger Tier 1) Bail-in debt instruments<sup>6</sup>

4.0% 5.5% 8.5% 10.0% 7.0% 14.25% 18.2% 25.18% 28.6% 21.76% Going concern Gone concern Going concern Gone concern 7.5% Credit Suisse look-through 26.1% Leverage ratio<sup>1</sup> Capital ratio<sup>2</sup> 7 4 3 1 In percentage of leverage exposure<sup>2</sup> In percentage of risk-weighted assets<sup>3</sup> Based on end 3Q16 look-through leverage exposure of CHF 949 bn<sup>4</sup> Based on end 3Q16 look-through Swiss RWA of CHF 271 bn<sup>5</sup> Includes CHF 5.8 bn of additional Tier 1 high-trigger capital instruments, CHF 5.1 bn of additional Tier 1 low-trigger capital instruments and CHF 0.7 bn of Tier 2 high-trigger capital instruments<sup>6</sup> Includes CHF 22.7 bn of bail-in debt instruments and CHF 4.2 bn of Tier 2 low-trigger capital instruments<sup>7</sup> Effective July 1, 2016<sup>8</sup> Effective as of January 1 for the applicable year Note: In May 2016 the Swiss Federal Council amended the Capital Adequacy Ordinance (CAO) which recalibrates and expands the existing “Too Big to Fail” regime in Switzerland. The amended CAO came into effect on July 1, 2016, subject to phase-in and grandfathering provisions for certain outstanding instruments, and has to be fully applied by January 1, 2020. Figures do not include the effects of the countercyclical buffers and any rebates for resolvability and for certain Tier 2 low-trigger instruments recognized in gone concern capital. After January 1, 2020, the low-trigger Tier 2 instruments receive gone concern treatment and the Group’s gone concern requirement is reduced by a factor of 0.5 for the outstanding amount of these instruments in relation to RWA and Leverage Exposure. In effect, the low-trigger Tier 2 instruments receive 1.5x value in the gone concern ratio Leverage ratio requirements<sup>8</sup> Capital ratio requirements<sup>8</sup>

Swiss Resolution Regime is debt investor friendly Restructuring Resolution (by FINMA) PONV Recovery Post-resolution Bail in(as a means of last resort)Financial stability safeguarded Sale or transfer of assets and/or closure of certain business lines Trigger of high-strike /low-strike Cocos1 Disposals Further options from Recovery Plan Refill TLAC Earlyintervention Capital replenishmentDividend cutsBonus reductionAT1 coupon cancellation Capital Adequacy Ordinance Bank Insolvency Ordinance (BIO-FINMA) Trigger of regulatory capital instruments with PONV conversion/ write-off feature Liquidation /wind-down(no bail-in powers) Etc. Business as usual 1 Credit Suisse AG (OpCo) has issued Tier 2 low-trigger capital instruments where the principal amount is written off upon certain triggering events, including Credit Suisse Group's CET1 ratio falling below 5% or Credit Suisse Group becoming non-viable 2 Swiss Bank Insolvency Ordinance; FINMA has the possibility but not the requirement to compensate former shareholders Further restructuringsManagement changesEtc. Swiss resolution regime All shareholders and capital instruments to be fully eliminated/fully written off, before FINMA has power to force losses into bail-in debt NCWOL principleStrict and complete hierarchy of losses is enforced by law2Debt-for equity swap transfers all remaining equity to bail-in debt investors; minimizing their economic loss Credit Suisse Group AG Resolution entitySimple and clean balance sheetLiabilities are structurally subordinated to OpCo (Credit Suisse AG)

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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” include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for FX, applying the following main currency exchange rates for 1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497, 3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0000, EUR/CHF 1.0851, GBP/CHF 1.5123, 1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845, 3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review † Regulatory capital reflects the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For Global Markets and Investment Banking & Capital Markets, return on regulatory capital is based on US dollar denominated numbers Specific notes Abbreviations Adj. = Adjusted; AT1 = Additional Tier 1; AM = Asset Management; ann. = annualized; APAC = Asia Pacific; AuM = Assets under Management; BCBS = Basel Committee on Banking Supervision; BIS = Bank for International Settlements; bps = basis points; BRRD = Bank Recovery and Resolution Directive; CAO = Capital Adequacy Ordinance; CET1 = Common Equity Tier 1; Corp. Ctr. = Corporate Center; C&IB = Corporate & Institutional Banking; CRO = Chief Risk Officer; CCRO = Compliance and Regulatory Affairs; CVA = Credit Valuation Adjustment; ECM = Equity Capital Markets; EM = Emerging Markets; EMEA = Europe, Middle East & Africa; FINMA = Swiss Financial Market Supervisory Authority; FRTB = Fundamental review of the trading book; FSB = Financial Stability Board; FTE = Full time equivalents; FVoD = Fair Value of Own Debt; FX = Foreign Exchange; GM = Global Markets; GMAR = Global Markets Accelerated Restructuring; HoldCo = Holding Company; HQ = Headquarters; HQLA = High Quality Liquid Assets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; ID = Investor Day; IHC = Intermediate Holding Company; IOSCO = The International Organization of Securities Commissions; IPO = Initial Public Offer; IRB = Internal Ratings-Based; IWM = International Wealth Management; KPI = Key Performance Indicator; LATAM = Latin America; LCR = Liquidity Coverage ratio; M&A = Mergers & Acquisitions; NCWOL = No Creditor Worse Off than in Liquidation; NNA = Net new assets; NSFR = Net Stable Funding Ratio; OpCo = Operating Company; OpRisk = Operational Risk PB = Private Banking; PB&WM = (Former) Private Banking & Wealth Management (division) pp. = percentage points; PTI = Pre-tax income; PONV = Point of Non-Viability; QoQ = Quarter-on-quarter; RM(s) = Relationship Manager(s); RoRC = Return on regulatory capital; RWA = Risk Weighted Assets; SA-CCR = Standardized Approach - Counterparty Credit Risk; SME = Small and Medium Enterprises; SMG = Systematic Market-Making Group; SoW = Share of Wallet; SRU = Strategic Resolution Unit; STS = Sales and Trading Services; SUB = Swiss Universal Bank; T1 = Tier 1 capital; TBTF = Too Big to Fail; TLAC = Total loss absorbing capacity; (U)HNW(I) = (Ultra) High Net Worth (Individuals); WM = Wealth Management; YoY = Year-on-Year; YTD = Year To Date

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Reconciliation of adjustment items (1/2)	CS Group in CHF mn							SRU in USD mn							Corp. Ctr. in	
CHF																
mn	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16
revenues																
reported	5,396	5,108	4,638	4,210	5,985	6,955	6,647	(170)	(371)	(545)	(126)	(90)	437	335	72	(95)
value on own debt	-	-	697	(623)	(228)	(144)	-	-	-	-	-	-	697	(623)	(228)	(144)
gains	-	-	(72)	-	-	-	-	-	-	-	-	-	-	-	-	-
sales	(346)	-	56	(34)	-	-	-	-	-	-	-	-	-	-	-	-
adjusted	5,050	5,108	4,694	4,801	5,362	6,704	6,503	(170)	(371)	(541)	(126)	(90)	437	335	72	(95)
for credit losses	55	(28)	150	133	110	51	30	6	(38)	119	99	21	13	5	-	(2)
expenses																
reported	5,119	4,937	4,972	10,518	5,023	5,248	5,106	698	445	601	1,103	688	690	651	279	142
impairment	-	-	(3,797)	-	-	-	-	-	-	-	-	-	-	-	-	-
expenses	(145)	(91)	(255)	(355)	-	(23)	(21)	(80)	(158)	-	-	-	-	-	-	-
provisions	(306)	-	(564)	(203)	(63)	10	(324)	-	(257)	(27)	(9)	-	-	-	-	-
adjusted	4,668	4,846	4,717	5,802	4,820	5,185	5,116	351	424	521	688	661	680	651	279	142
income/(loss)																
reported	222	199	(484)	(6,441)	852	1,656	1,511	(874)	(778)	(1,266)	(1,328)	(799)	(266)	(320)	(207)	(235)
adjustments	105	91	311	5,307	(420)	(188)	(154)	347	21	84	415	27	9	-	-	-
income/(loss)	327	290	(173)	(1,134)	432	1,468	1,357	(527)	(757)	(1,181)	(913)	(772)	(256)	(320)	(207)	(235)
AM in CHF mn																
mn	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16
revenues																
reported	292	334	320	365	308	335	320	1,396	1,671	1,252	1,168	1,632	2,052	2,272	479	558
value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
adjusted	292	334	320	365	308	335	320	1,396	1,671	1,252	1,168	1,632	2,052	2,272	479	558
for credit losses	-	-	-	-	(6)	(17)	22	(5)	15	(4)	4	(9)	-	30	-	-
reported	243	273	253	330	267	275	274	1,310	1,532	1,430	4,517	1,346	1,641	1,498	450	417
impairment	-	-	-	-	(2,690)	-	-	-	(384)	-	-	-	-	-	-	-
expenses	(2)	(2)	2	(4)	-	(52)	(52)	(102)	(97)	-	(16)	9	(28)	(22)	-	-
provisions	-	-	-	-	(7)	-	(51)	(132)	(57)	-	-	-	-	-	-	-
adjusted	241	271	255	326	267	275	274	1,251	1,480	1,328	1,679	1,214	1,584	1,498	434	426
income/(loss)																
reported	49	61	67	35	41	60	46	92	156	(200)	(3,345)	271	415	770	39	141
adjustments	2	2	(2)	4	-	59	52	102	2,838	132	57	-	16	(9)	28	406
adjusted	51	63	65	39	41	60	46	150	208	(98)	(507)	403	473	770	55	132

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.

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SUB PB in CHF mn	IWM PB in CHF mn				APAC PB in CHF				APAC IB in CHF mn				APAC IB in USD									
	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	3Q16	2Q16						
revenues	1,160	840	846	963	857	956	920	789	811	853	808	785	830	801	346	337	319	271	303	307	297	Fair
value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Real estate
gains	(346)	-	(72)	-	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(Gains)/losses on business
sales	(10)	-	-	-	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Net revenues
adjusted	814	840	846	881	857	933	920	789	811	853	797	785	830	801	346	337	319	271	303	307	297	Provision
for credit losses	13	7	9	14	14	9	12	-	16	(2)	(7)	11	(1)	2	38	2	(17)	(5)	24	-	(1)	Total operating expenses
reported	603	582	632	784	639	690	659	593	611	622	874	618	619	567	242	245	216	228	210	188	190	Goodwil
impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Restructuring
expenses	(16)	(3)	(35)	(33)	-	-	(13)	(13)	(10)	(32)	-	-	(3)	-	(1)	-	-	-	-	-	-	Major litigation
provisions	-	-	(25)	-	-	19	-	(228)	(50)	-	10	-	-	(6)	-	-	-	-	-	-	-	Total operating expenses
adjusted	587	579	597	726	639	690	659	599	598	612	614	568	619	577	239	245	216	221	210	188	190	Pre-tax
income/(loss)																						
reported	544	251	205	165	204	257	249	196	184	233	(59)	156	212	232	66	90	120	48	69	119	108	Total
adjustments	(330)	3	35	(24)	-	(23)	-	(6)	13	10	249	50	-	(10)	3	-	7	-	-	-	-	Pre-tax income/(loss)
adjusted	214	254	240	141	204	234	249	190	197	243	190	206	212	222	69	90	120	55	69	119	108	SUB
C&IB in CHF mn																						
revenues	507	497	510	532	507	506	480	571	574	588	555	582	733	791	587	590	595	554	603	783	835	Fair
value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Real estate
gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(Gains)/losses on business
sales	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Net revenues
adjusted	507	497	510	519	507	506	480	571	574	588	555	582	733	791	587	590	595	554	603	783	835	Provision
for credit losses	17	2	(3)	29	25	24	11	(4)	1	(5)	8	-	11	(2)	(4)	1	(5)	8	-	12	(3)	Total operating expenses
reported	276	293	286	304	286	271	275	489	457	449	1,212	489	474	436	503	468	452	1,221	505	505	460	Good
impairment	-	-	-	-	-	(756)	-	-	-	-	(765)	-	-	-	-	-	-	-	-	-	-	Restructuring
expenses	(3)	(1)	(5)	(9)	-	(20)	(10)	(1)	(2)	-	(21)	(10)	(1)	(2)	-	-	-	-	-	-	-	Major litigation
provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses
adjusted	273	292	281	295	286	271	275	469	447	448	454	489	474	436	482	458	451	454	505	505	460	Pre-tax
income/(loss)																						
reported	214	202	227	199	196	211	194	86	116	144	(665)	93	248	357	88	121	148	(675)	98	266	378	Total
adjustments	3	1	5	(4)	-	-	20	10	1	758	-	-	21	10	1	767	-	-	-	-	-	Pre-tax income/(loss)
adjusted	217	203	232	195	196	211	194	106	126	145	93	93	248	357	109	131	149	92	98	266	378	Reconciliatio
of adjustment items (2/2)																						

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

mn	1Q15	2Q15	3Q15	9M15	1Q15	2Q15	3Q15	9M15	1Q15	2Q15	3Q15	9M15	Net interest
income	611	685	708	2,004	9	9	-	18	602	676	708	1,986	Recurring commissions & fees
revenues	382	349	295	1,026	8	7	-	15	374	342	295	1,011	Transaction-based revenues
revenues	(5)	(7)	(11)	(23)	-	-	-	-	(5)	(7)	(11)	(23)	Other revenues
losses	23	33	39	95	-	-	-	-	23	33	39	95	Provision for credit losses
expenses	934	961	925	2,820	61	62	-	123	873	899	925	2,697	Total operating expenses
income	443	445	400	1,288	12	13	-	25	431	432	400	1,263	Pre-tax income
capital†	14%	14%	13%	14%	-	-	-	-	14%	14%	13%	14%	Return on regulatory capital†
													SUB adjusted Swisscard Impact1
													SUB adjusted ex Swisscard





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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**  
(Registrants)

Date: December 8, 2016

By:

/s/ Christian Schmid

Christian Schmid

Managing Director

By:

/s/ Stephan Flückiger

Stephan Flückiger

Director