

CREDIT SUISSE GROUP AG
Form 6-K/A
March 24, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K/A

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

March 24, 2017
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 on Form 6-K/A of Credit Suisse Group AG and Credit Suisse AG supersedes and replaces the report on Form 6-K of Credit Suisse Group AG and Credit Suisse AG dated February 14, 2017 (accession number 0001370368-17-000012) in its entirety.

Fourth Quarter and Full Year 2016 Results Presentation to Investors and Analysts Revised – March 24, 2017 As announced on March 24, 2017, we updated our previously reported unaudited financial results for 4Q16 and 2016 to reflect additional after tax charges of CHF 272 million. These charges reflect an increase in the existing litigation provision by CHF 300 million for a settlement in principle to resolve the RMBS matter with the National Credit Union Administration Board. In addition, in our APAC division the previously reported amounts as of the end of 2016 for AuM and 2016 NNA have been reduced by CHF 1.4 billion and CHF 1 billion, respectively. This revised presentation updates those financial results and related information to reflect these charges and changes in AuM and NNA and does not update or modify any other information contained in the presentation originally published on February 14, 2017 that does not relate to these charges or changes to AuM and NNA. Specifically, terms such as “to date”, “current” or similar language used herein refers to the time at which these statements were originally made on February 14, 2017.

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, for which a partial initial public offering (IPO) is planned, 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 fourth quarter earnings release 2016 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. In particular, pro forma figures from Wealth Management and connected activities within APAC are based on preliminary estimates. Cautionary Statements Relating to Interim Financial Information This presentation contains certain unaudited interim financial information for the year-to-date 2017, 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 first quarter of 2017 and is subject to change, including as a result of any normal quarterly adjustments in relation to the financial statements for the first quarter of 2017. 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 first quarter of 2017 will be included in our 1Q17 Financial Report. These interim results of operations are not necessarily indicative of the results to be achieved for the remainder of 1Q17 or the full first quarter of 2017.

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 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 III 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 III 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. 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.

4Q16 and Full Year 2016 Earnings Review
Tidjane Thiam, Chief Executive Officer
David Mathers, Chief Financial Officer

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Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 The look-through CET1 ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn and an increase in operational risk RWA of approximately CHF 0.7 bn² The look-through CET1 leverage ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn Overview of Credit Suisse 2016 results Pre-tax income(CHF mn unless otherwise specified)

	Reported	Adjusted	2016	2015	2016	2015	SUB	2,025	1,675	1,738	1,624	IWM	1,121	723	1,10
in USD mn	268	(313)	297	93	Global Markets in USD mn	57	(1,891)	284	1,136	Total CS					
Core	3,493	230	3,558	4,329	SRU in USD mn	(5,753)	(2,711)	(2,982)	(2,258)	CS					
Group	(2,266)	(2,422)	615	2,123	RWA in CHF bn	268	290	2016 pre-DOJ RMBS							
settlement:	"Look-through" CET1 ratio		11.5%	11.4%	12.4%	1	Leverage exposure in CHF								
bn	951	988	"Look-through" CET1 leverage ratio		3.2%	3.3%	3.5%	2							

We are well positioned to capture growth and benefit from improved market conditions. 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 3 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements 4 Dealogic as of December 31, 2016 5 Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results 6 Estimated 4Q16 annualized exit rate shown at Investor Day 2016 7 The look-through CET1 ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn and an increase in operational risk RWA of approximately CHF 0.7 bn. Growing profitably Wealth Management achieved CHF 27.5 bn of NNA in 2016, a 53% increase year-on-year; Assets under Management increased by 8% to CHF 733 bn in 2016 at higher gross and net margins. Global advisory and underwriting delivered increased revenues and outperformance against the market. Benefits from Global Markets restructuring starting to emerge: 4Q16 annualized adjusted cost base below USD 5.2 bn and increasing momentum across Credit and Equities. 2 Strengthening our capital position "Look-through" CET1 ratio at 11.5% (12.4% pre-DOJ RMBS settlement) 4 Executing with discipline Significant increase in operating leverage: adjusted net cost savings of CHF 1.9 bn achieved in 2016, exceeding our target of > CHF 1.4 bn. 1 Resolving key legacy issues Settlement with DOJ related to RMBS matter Continued progress in reducing legacy portfolio in the SRU 3

Adjusted total operating expenses at constant FX rates* in CHF bn Achieved net cost savings of CHF 1.9 bn in 2016, exceeding our 2016 target of > CHF 1.4 bn Note: Cost reduction program measured in constant FX rates and based on expense run rate excluding major litigation expenses, restructuring costs and a goodwill impairment taken in 4Q15, 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 1.9 Execution Profitable growth Legacy Detailed Financials Capital

Large diversified platform generating strong asset inflows in 2016... NNA in Wealth Management I in CHF
bn 2015 2016 +53% 1 Relating to Wealth Management in SUB, IWM and APAC Execution Profitable
growth Legacy Detailed Financials Capital

...with higher gross and net margins Adjusted gross margin^{1,2} in bps Adjusted net margin^{1,2} in bps Note:
Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1
Relating to Wealth Management in SUB, IWM and APAC² Adjusted to exclude Swisscard net revenues of CHF 148
mn and operating expenses of CHF 123 mn for 2015 in SUB Wealth Management Execution Profitable
growth Legacy Detailed Financials Capital

4Q16 NNA affected by seasonality, regularization and proactive EAM exits. In Q1 to date, all divisions positive 1
Relating to Wealth Management in SUB, IWM and APAC2 Includes IWM International Private Clients
business Wealth Management NNA in 4Q16 in CHF bn -3.5 2 4Q15 -2.9 -1.9 Seasonal effects Proactive
management action (incl. regularization and selected EAM exits) -1.5 -1.4 Execution Profitable
growth Legacy Detailed Financials Capital IWM

In 2016, strong inflows across Emerging and Mature Markets 1 Relating to Wealth Management in IWM (excluding Latin America) and APAC2 Includes IWM International Private Clients business Wealth Management NNA in 20161in CHF bn 2 NNA growth rate 9% 13% 4% Execution Profitable growth Legacy Detailed Financials Capital

Continued growth in assets under management during 2016 AuM in Wealth Management¹ in CHF bn 1 Relating to
Wealth Management in SUB, IWM and APAC + CHF 52 bn Execution Profitable growth Legacy Detailed
Financials Capital

Strong performance across our APAC wealth management activities Adjusted pre-tax income (management estimate) 2 in CHF mn Adjusted return on regulatory capital † (management estimate) 2 16% 23% APAC Wealth Management and connected activities 1 Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix 1 Includes contributions from APAC Wealth Management, APAC Underwriting and Advisory as well as Financing for activities with our UHNWI, Entrepreneurs and Corporate clients 2 Pro forma Wealth Management and connected activities within APAC based on preliminary estimates +65% Execution Profitable growth Legacy Detailed Financials Capital

Strong asset inflows and increase in profitability in IWM Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix† See Appendix Adjusted return on regulatory capital† 23% IWM Wealth Management NNA in CHF bn IWM Adjusted pre-tax income in CHF bn Adjusted gross margin in bps 107 110 22% 2015 2016 Execution Profitable growth Legacy Detailed Financials Capital

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SUB delivered year-on-year profit growth for the fourth consecutive quarter... 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 division1 Excludes Swisscard impact Adjusted pre-tax income1 in CHF mn +10% +6% +8% +13% Execution Profitable growth Legacy Detailed Financials Capital

...with PTI up 15% compared to 2014 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 division¹ Excludes Swisscard impact Adjusted pre-tax income¹ in CHF bn Execution Profitable growth Legacy Detailed Financials Capital +15%

Global advisory and underwriting delivering increased revenues and outperformance against the market Global advisory and underwriting revenues¹ in USD bn Advisory Equity underwriting Debt underwriting 1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements² Dealogic as of December 31, 2016, relating to 2016 vs. 2015 revenue development +9% Performance vs. market² Execution Profitable growth Legacy Detailed Financials Capital

Benefits from Global Markets restructuring starting to emerge— lower operating expenses and capital consumption... -13% Adjusted operating expenses in USD bn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Based on 4Q16 annualized adjusted cost base, which was below our previous estimate of CHF 5.2 bn presented at the Investor Day on December 7, 2016 1 RWA in USD bn -20% Execution Profitable growth Legacy Detailed Financials Capital

...combined with a strong rebound in Credit revenues and a resilient Equities performance Credit products net revenues in USD mn Equities excl. SMG1 net revenues in USD mn +34% +66% 1 SMG = Strategic Market-Making Group Execution Profitable growth Legacy Detailed Financials Capital

SRU RWA in USD bn Continued progress in reducing legacy portfolio -39% SRU leverage exposure in USD
bn 170 103 SRU adjusted operating expenses in USD bn 2.7 1.6 Note: Adjusted results are non-GAAP financial
measures. A reconciliation to reported results is included in the Appendix 1 Based on annualized 2019 quarterly
average adjusted operating expense ambition, as presented at the Investor Day on December 7,
2016 40 0.41 Execution Profitable growth Legacy Detailed Financials Capital

Strengthening our capital position – “look-through” CET1 ratio at 11.5% (12.4%¹ pre-DOJ RMBS settlement) Basel III “look-through” CET1 capital ratio Impact of DOJ RMBS settlement¹ Post-DOJ RMBS settlement 12.4% Pre-DOJ RMBS settlement¹ 1 The look-through CET1 ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn and an increase in operational risk RWA of approximately CHF 0.7 bn Execution Profitable growth Legacy Detailed Financials Capital

Current trading and outlook Continued momentum in January across Wealth Management and Investment Banking
We have seen positive inflows across each of our Wealth Management¹ businesses in January Significant rebound in
client activity levels across capital markets and trading, with Credit and Securitized Products revenues up over 100%
year-on-year², somewhat offset by lower trading volumes and volatility levels in Equities IBCM revenues up 90%
year-on-year² with broad based strength in Advisory, ECM and DCM Well positioned to capture profitable growth
opportunities and benefit from improved market conditions ¹ Relating to Wealth Management in SUB, IWM and
APAC² Month of January 2017 vs. 2016 Execution Profitable growth Legacy Detailed Financials Capital

Detailed Financials

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Adjusted Results overview Credit Suisse Group results 4Q16 3Q16 4Q15 2016 2015 Net revenues 5,181 5,396 4,210 20,323 23,797 Provision for credit losses 75 55 133 252 324 Total operating expenses 7,309 5,119 10,518 22,337 25,895 Pre-tax income/(loss) (2,203) 222 (6,441) (2,266) (2,422) Fair value (gains)/losses on own debt - - 697 - (298) Real estate gains (78) (346) (72) (424) (95) (Gains)/losses on business sales 2 - (34) 58 (34) Goodwill impairment - - (3,797) - (3,797) Restructuring expenses (49) (145) (355) (540) (355) Major litigation expenses (2,401) (306) (564) (2,707) (820) Net revenues 5,105 5,050 4,801 19,957 23,370 Provision for credit losses 75 55 133 252 324 Total operating expenses 4,859 4,668 5,802 19,090 20,923 Pre-tax income 171 327 (1,134) 615 2,123 Net income/(loss) attributable to shareholders (2,619) 41 (5,828) (2,710) (2,944) Diluted Earnings/(loss) per share in CHF (1.25) 0.02 (3.28) (1.32) (1.73) Return on Tangible Equity 1 n/m 0.4% n/m n/m n/m 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 Legacy Detailed Financials Capital

1 Business impact includes business moves and internally driven methodology and policy impact; methodology & policy reflects external methodology changes only² Net of FX and major external methodology changes³ Includes FX impact of CHF 8 bn and the impact of CHF (13) bn from the change in accounting treatment of collateralized loan obligations (CLOs) in 1Q16⁴ IWM excludes the impact of CHF (13) bn from the change in accounting treatment of collateralized loan obligations (CLOs) in 1Q16 Basel III RWA in CHF bn 290 268 4Q16 vs. 4Q15 Basel III RWA business impact² in CHF bn (33) 7 (28) +9 Leverage exposure in CHF bn 4Q15 4Q16 FX impact& Other³ Business impact (32) (5) 4Q16 capital ratios impacted by DOJ settlement; continued reallocation of resources to growth areas APAC +5 IWM +2 SUB +1 4Q16 vs. 4Q15 Leverage exposure business impact² in CHF bn SUB +12 APAC +9 IBCM +5 (63) (5) +6 +30 11.5% 11.4% CET1 ratio 3.2% 3.3% CET1 leverage ratio 4.4% 4.5% Tier1 leverage ratio 4 Business impact¹ FX impact Methodology & policy¹ (12) (2) IWM⁴ +4 4 IBCM +1 Execution Profitable growth Legacy Detailed Financials Capital

End-2016 CET1 ratio at 11.5% and within target range despite negative impact from the DOJ settlement 4Q15 to 4Q16 CET1 ratio development 12% 11% CET1 ratio target through end-2016 1 2 Pre-significant litigation 2 The look-through CET1 ratio, without taking into account the impact of the final DOJ settlement relating to our legacy RMBS business, excludes a provision in 4Q16 of approximately USD 2 bn and an increase in operational risk RWA of approximately CHF 0.7 bn Execution Profitable growth Legacy Detailed Financials Capital

Net cost savings of CHF 1.9 bn achieved in 2016,exceeding target for the year by CHF 0.5 bn Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix * See AppendixHeadcount includes permanent full-time equivalent employees, contractors, consultants and other contingent workers Adjusted operating expenses at constant FX rates* in CHF bn Achieved full year net savings of CHF 1.9 bn, exceeding target by CHF 0.5 bn, including net headcount reductions of more than 7,250By end-2017 we target to be below CHF 18.5 bn, including an incremental headcount reduction of more than 5,500 for the yearCommitted to delivering on our end-2018 target with cost base of below CHF 17.0 bn Key messages 21.24 <19.8 19.38 <17.0 (1.86) <18.5 Execution Profitable growth Legacy Detailed Financials Capital

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Swiss Universal Bank Strong full year performance with the fourth consecutive quarter of YoY PTI growth Key messages PB Key metrics in CHF bn Adjusted key financials in CHF mn 4Q16 3Q16 4Q15 2016 2015 Adj. net margin² in bps 28 35 231 36 321 Net new assets (3.5) 0.2 (2.9) (1.7) 3.2 Mandates penetration 30% 29% 26% 30% 26% Net loans 166 167 163 166 163 Net new assets C&IB 2.5 (1.2) 4.2 4.3 10.6 Risk-weighted assets 66 66 60 66 60 Leverage exposure 253 246 238 253 238 4Q16 3Q16 4Q15 2016 2015 Net revenues 1,379 1,321 1,400 5,393 5,603 o/w Private Banking 838 814 881 3,338 3,591 o/w Corp. & Inst. Banking 541 507 519 2,055 2,012 Provision for credit losses 34 30 43 79 138 Total operating expenses 967 860 1,021 3,576 3,841 Pre-tax income 378 431 336 1,738 1,624 Pre-tax income ex Swisscard 378 431 336 1,738 1,599 o/w Private Banking 171 214 141 879 803 o/w Corp. & Inst. Banking 207 217 195 859 796 Cost/income ratio 70% 65% 73% 66% 69% Return on regulatory capital[†] 12% 14% 11% 14% 13% Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix 1 Includes an extraordinary dividend from SIX Group of CHF 24 mn in PB and CHF 4 mn in C&IB in 4Q15 2 Adjusted to exclude Swisscard net revenues and operating expenses for 2015 in SUB PB † See Appendix Pre-tax income up 13% compared to 4Q15; full year 2016 result² improved 9% YoY with continued focus on cost discipline Improved revenues from 3Q16; slightly down from 4Q15 which included an extraordinary dividend from our ownership in SIX Group Operating expenses down 5% from 4Q15 Credit provisions at low levels, reflecting the quality of our loan portfolio Wealth Management Credit Suisse Invest continued driving mandates penetration of 30%, up 4 pp. vs. 4Q15 Continued selected exits in the External Asset Manager (EAM) business and regularization outflows impacted 4Q16 NNA by CHF (1.9) bn, totaling CHF (3.8) bn for full year 2016 AuM of CHF 243 bn (up CHF 2 bn / 1% vs. full year 2015) Corporate & Institutional Banking Continued strong result with improved revenue performance QoQ / YoY; good IB momentum in Switzerland reflected in a strong increase in revenues in 4Q16 Total AuM of CHF 289 bn (up CHF 13 bn / 5% vs. full year 2015) Execution Profitable growth Legacy Detailed Financials Capital

International Wealth Management 9% PTI growth in 2016 with higher revenues and record PB NNA Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix 1 Includes an extraordinary dividend from SIX Group of CHF 23 mn in 4Q15 Adjusted key financials in CHF

	4Q16	3Q16	4Q15	2016	2015		4Q16	3Q16	4Q15	2016	2015
Net revenues	1,245	1,081	1,162	4,644	4,541	o/w Private Banking	864	789	797	3,317	3,213
o/w Asset Management	381	292	365	1,327	1,328	Provision for credit losses	6	-	(7)	20	5
Total operating expenses	939	840	940	3,515	3,520	Pre-tax income	300	241	229	1,109	1,016
o/w Private Banking	192	190	190	822	830	o/w Asset Management	108	51	39	287	186
Cost/income ratio	75%	78%	81%	76%	78%	Return on regulatory capital†	24%	20%	19%	23%	22%
PB	4Q16	3Q16	4Q15	2016	2015	Adj. net margin in bps	24	25	26	27	28
Net new assets	0.4	4.4	(4.2)	15.6	(3.0)	Number of RM	1,140	1,160	1,180	1,140	1,180
Net loans	45	43	40	45	40	Net new assets AM	(4.4)	5.0	3.6	5.6	26.5
Risk-weighted assets	35	33	33	35	33	Leverage exposure	94	89	102	94	102

Key messages Strong finish to the year with an increase across major revenue components in 4Q16 vs. 3Q16 Improved return on regulatory capital and cost/income ratio despite further investments in growth and in compliance & risk functions Wealth Management AuM increased 12% during 2016 with NNA of CHF 15.6 bn from emerging markets and Europe; NNA growth rate at 5%, or 7% before regularization outflows of CHF 5.7 bn Improved gross margin by 3 bps to 110 bps in 2016 Revenue increase in 2016; higher net interest income and improved client activity in 4Q16; recurring revenues stabilized Stable PTI with investments offsetting higher revenues; PTI up 15% vs. 4Q15 if excluding an extraordinary SIX dividend in 4Q15 Asset Management Pre-tax income up 54% vs. 2015 Management fees increased by 2%; solid cost control with total expenses down 9% in 2016 NNA of CHF 5.6 bn in 2016; negative NNA in 4Q16, mainly reflecting CHF 3.5 bn emerging market money market outflows Key metrics in CHF bn Execution Profitable growth Legacy Detailed Financials Capital

PB Adjusted key financials in CHF mn Asia Pacific Continued growth and record full year results in Wealth Management 4Q16 3Q16 4Q15 2016 2015 Net revenues 862 917 826 3,597 3,839 Provision for credit losses 11 34 3 26 35 Total operating expenses 729 708 675 2,793 2,662 Pre-tax income 122 175 148 778 1,142 Cost/income ratio 85% 77% 82% 78% 69% Return on regulatory capital † 9% 13% 12% 15% 20% 4Q16 3Q16 4Q15 2016 2015 Adj. net margin in bps 23 17 15 24 23 Net new assets 0.7 4.3 3.0 13.6 17.8 Number of RM 640 650 580 640 580 Net loans 40 39 36 40 36 Risk-weighted assets 35 32 27 35 27 Leverage exposure 109 108 99 109 99 Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix † See Appendix 1 Includes contributions from APAC Wealth Management, APAC Underwriting and Advisory as well as Financing for activities with our UHNWI, Entrepreneurs and Corporate clients. Pro forma Wealth Management and connected activities within APAC are based on preliminary estimates 2 Source: Dealogic 3 SMG = Strategic Market-Making Group Key messages Key metrics in CHF bn 4Q16 3Q16 4Q15 2016 2015 Pre-tax income 167 99 61 513 311 Pro-forma Wealth Management & connected activities 1 in CHF mn Execution Profitable growth Legacy Detailed Financials Capital Record net revenues and pre-tax income in Wealth Management for the full year and 4Q16, with a revenue increase of 37% vs. 4Q15 Continued positive NNA of CHF 0.7 bn in 4Q16 and CHF 13.6 bn in 2016, despite regularization outflows of CHF 1.4 bn in 4Q16 and CHF 2.5 bn in 2016 Wealth Management gross margin up 15 bps vs. 4Q15 including higher margins on growing loan and deposit volumes and increased client activity; net margin up 8 bps vs. 4Q15 Improved performance in Underwriting & Advisory vs. 4Q15 from increased client activity – #1 Rank 2 in APAC ex-Japan amongst international banks for 2016 Fixed income sales and trading revenues were lower in 4Q16 vs. 4Q15, reflecting reduction in client activity, especially in Rates, partially offset by positive net fair value impact on a portfolio of impaired loans and higher FX activity Equities revenues (excluding SMG3) up slightly vs. 4Q15, mainly reflecting trading gains and positive net fair value impact on a portfolio of impaired loans, partially offset by decrease in Prime Services. Full year 2016 results were adversely impacted from decreased client activity in Greater China

Key messages Investment Banking & Capital Markets Increased PTI reflects improved share of wallet and strong performance in debt underwriting Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix. All share of wallet and rank data is based on IBCM addressable market; includes Americas and EMEA only; excludes self-advised deals and non-core DCM products (investment grade loans, asset-backed and mortgage-backed securities, and government debt) 1 Gross global revenues from advisory, debt and equity underwriting generated across all divisions before cross-divisional revenue sharing agreements 2 Source: Dealogic † See Appendix 4Q16 Strong PTI driven by 4Q16 net revenues of USD 569 mn up 36% YoY, outperforming the Street Operating expenses down 14% YoY on lower variable compensation and general and administrative expenses Return on regulatory capital of 22%, with Americas return on regulatory capital of 28% RWA of USD 18 bn up 8% YoY due to an increase in IBCM's share of the Corporate Bank, partially offset by reduced commitments related to debt underwriting activity Global advisory and underwriting revenues 1 up 32% YoY, outperforming the industry-wide fee pool which is up 1% 2016 2016 net revenues were up 8% YoY on strong advisory and debt underwriting revenues, outperforming the Street 2 Operating expenses down 5%, reflecting cost discipline and self-funded growth investment Results reflect continued execution of our strategy, evidenced by improved share of wallet 2 across all key products for full year 2016 Increased covered share of wallet 2 across all client segments 4Q16 3Q16 4Q15 2016 2015 Risk-weighted assets 18 19 16 18 16 Leverage exposure 45 46 41 45 41 Adjusted key financials in USD mn 4Q16 3Q16 4Q15 2016 2015 Net revenues 569 479 418 2,001 1,857 Provision for credit losses (1) (9) - 20 - Total operating expenses 428 433 496 1,684 1,764 Pre-tax income 142 55 (78) 297 93 Cost/income ratio 75% 91% 119% 84% 95% Return on regulatory capital † 22% 9% n/m 12% 5% Key metrics in USD bn 4Q16 3Q16 4Q15 2016 2015 Global advisory and underwriting revenues 1 1,042 945 790 3,771 3,460 Global Advisory and Underwriting revenues 1 in USD mn Execution Profitable growth Legacy Detailed Financials Capital

Key messages Global MarketsGlobal Markets delivers profitability in a restructuring year 4Q16 3Q16 4Q15 2016 2015 Equities 441 330 531 1,861 2,388 o/w SMG 20 15 84 183 423 Credit 608 740 366 2,501 3,131 Solutions 259 359 316 1,384 1,759 Other (52) (33) (45) (171) (154) Net revenues 1,256 1,396 1,168 5,575 7,124 Provision for credit losses (3) (6) (4) (4) 11 Total operating expenses 1,236 1,251 1,679 5,295 5,977 Pre-tax income 23 151 (507) 284 1,136 Cost/income ratio 98% 90% 144% 95% 84% Return on regulatory capital† 1% 4% n/m 2% 7% Substantial rebound in profitability vs. 4Q15 driven by an 8% increase in revenues on a 20% reduction in RWA and 26% reduction in costs, highlighting strength of resized franchiseStrong results and leading market positions in credit products, securitized products and emerging markets vs. 4Q15 with outperformance in the AmericasHigher equities revenues in a seasonally slower quarter, up 34% vs. 3Q16, reflecting an increase in trading volumesYoY revenue decline in equity derivatives on lower volatility, albeit significant sequential improvement as client activity increased; further collaboration with IWM clients core management focus for 2017Operating expenses declined 26% vs. 4Q15 reflecting lower compensation and benefits and other expenses 4Q16 annualized1 cost base exit rate below USD 5.2 bn2;on track to achieve 2018 ambition of < USD 4.8 bn in costsExpenses declined USD 682 mn vs. 2015 driven by substantial progress on accelerated cost initiatives Increased capital efficiency and reduced risk profile; operating below year-end 2016 RWA ceiling of USD 60 bn and leverage exposure ceiling of USD 290 bn 4Q16 3Q16 4Q15 2016 2015 Risk-weighted assets 51 53 64 51 64 Leverage exposure 278 296 280 278 280 Key metrics in USD bn Note: All financial numbers presented and discussed are adjusted, unless otherwise stated. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix1 Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results 2 Estimated 4Q16 annualized exit rate shown at Investor Day 2016 Execution Profitable growth Legacy Detailed Financials Capital Adjusted key financials in USD mn

Adjusted Key messages Strategic Resolution Unit Continued execution of our strategy – 4Q16 adjusted expenses down 58% YoY; leverage exposure and RWA down 39% Note: Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in the Appendix Key financials in USD

	4Q16	3Q16	4Q15	2016	2015
Net revenues	(201)	(170)	(125)	(1,283)	557
Provision for credit losses	28	6	99	115	138
Total operating expenses	287	351	688	1,584	2,677
Pre-tax loss	(516)	(527)	(912)	(2,982)	(2,258)
Real estate gains	(4)	-	-	(4)	-
Loss on business sales	1	-	6	-	-
Restructuring expenses	1	23	158	123	158
Major litigation expenses	2,322	324	258	2,646	295
Pre-tax loss reported	(2,836)	(874)	(1,328)	(5,753)	(2,711)
Risk-weighted assets	44	55	73	44	73
RWA excl. operational risk	25	35	54	25	54
Leverage exposure	103	119	170	103	170

Key metrics in USD bn Continued progress in reducing RWA and leverage exposure in 4Q16 by USD 11 bn and USD 16 bn, respectively. RWA for derivatives, loans and financing portfolios down 38% vs. 3Q16: Broad range of transactions executed in the quarter, including the sale of loan portfolios, and a large number of unwinds and compressions across macro and credit derivative products Reductions include the sale of a loan portfolio in connection with which GM entered into a co-investment agreement; and the transfer of certain derivative positions from SRU to GM which received regulatory approval to apply updated capital models. Combined impact on RWA and Leverage for GM of USD 3 bn and USD 8 bn, respectively Adjusted pre-tax income improved by USD 11 mn vs. 3Q16: Reduction to adjusted operating expenses vs. prior quarter, partially offset by lower fee based revenues from legacy investment banking businesses due to accelerated unwinds; exit cost at ~0.5% of RWA; revised lifetime guidance to < 3% On a year-on-year basis, RWA and leverage exposure reduced by USD 29 bn (39%) and USD 67 bn (39%), respectively. Bilateral derivatives trade count of 142k, down 191k vs. 4Q15, or 57% Full year 2016 adjusted operating expenses lower by USD 1.1 bn, or 41%, driven by the exit from US Private Banking onshore business and reduced footprint in legacy Investment Banking businesses 4Q16 includes a USD 2 bn expense provision in connection with the settlement with the US Department of Justice related to our legacy residential mortgage-backed securities business Execution Profitable growth Legacy Detailed Financials Capital

Summary Executing with discipline Growing profitably Resolving key legacy issues Strengthening our capital
position 1 3 2 4

Appendix

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Swiss Universal Bank Private Banking and Corporate & Institutional Banking Note: Financial and other information is for Swiss Universal Bank division. Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. Adjusted results are non-GAAP financial measures. A reconciliation to reported results is included in this presentation¹ Adjusted to exclude Swisscard net revenues and operating expenses in 2015 in SUB PB 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 4Q16 3Q16 4Q15 2016 2015 Net interest income 291 278 288 1,083 987 Recurring commissions & fees 125 118 116 475 467 Transaction-based 139 124 128 548 593 Other revenues (14) (13) (13) (51) (35) Net revenues 541 507 519 2,055 2,012 Provision for credit losses 24 17 29 40 89 Total operating expenses 310 273 295 1,156 1,127 Pre-tax income 207 217 195 859 796 Cost/income ratio 57% 54% 57% 56% 56% 4Q16 3Q16 4Q15 2016 2015 Adj. net margin¹ in bps 28 35 23 36 32 Net new assets (3.5) 0.2 (2.9) (1.7) 3.2 Assets under management 243 245 241 243 241 Mandates penetration 30% 29% 26% 30% 26% Number of RM 1,490 1,500 1,570 1,490 1,570 4Q16 3Q16 4Q15 2016 2015 Net new assets 2.5 (1.2) 4.2 4.3 10.6 Assets under management 289 285 276 289 276 Number of RM 480 480 490 480 490 4Q16 3Q16 4Q15 2016 2015 Net interest income 454 446 465 1,801 1,770 Recurring commissions & fees 253 243 257 971 1,102 Transaction-based 131 125 159 564 720 Other revenues - - - 2 (1) Net revenues 838 814 881 3,338 3,591 Provision for credit losses 10 13 14 39 49 Total operating expenses 657 587 726 2,420 2,714 Pre-tax income 171 214 141 879 828 Pre-tax income ex Swisscard 171 214 141 879 803 Cost/income ratio 78% 72% 82% 72% 76%

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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 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 4Q16 3Q16 4Q15 2016 2015 Net interest income 353 326 275 1,308 1,006 Recurring commissions & fees 277 267 283 1,093 1,161 Transaction- and perf.-based 235 197 240 922 1,049 Other revenues (1) (1) (1) (6) (3) Net revenues 864 789 797 3,317 3,213 Provision for credit losses 6 - (7) 20 5 Total operating expenses 666 599 614 2,475 2,378 Pre-tax income 192 190 190 822 830 Cost/income ratio 77% 76% 77% 75% 74% 4Q16 3Q16 4Q15 2016 2015 Adj. net margin in bps 24 25 26 27 28 Net new assets 0.4 4.4 (4.2) 15.6 (3.0) Assets under management 323 311 290 323 290 Net loans 45 43 40 45 40 Number of RM 1,140 1,160 1,180 1,140 1,180 4Q16 3Q16 4Q15 2016 2015 Management fees 228 218 225 891 873 Performance & placement rev. 108 41 56 208 164 Investment & partnership inc. 45 33 84 228 291 Net revenues 381 292 365 1,327 1,328 Total operating expenses 273 241 326 1,040 1,142 Pre-tax income 108 51 39 287 186 Cost/income ratio 72% 83% 89% 78% 86% 4Q16 3Q16 4Q15 2016 2015 Net new assets (4.4) 5.0 3.6 5.6 26.5 Assets under management 322 324 321 322 321

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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	4Q16	3Q16	4Q15	2016	2015	Net interest income	166	159	131	602	445	Recurring commissions & fees	92	67	60	302	260	Transaction- and perf.-based	114	120	84	486	456	Other revenues	-	-	(4)	(16)	17	Net revenues	372	346	271	1,374	1,178	Provision for credit losses	9	38	(5)	32	18	Total operating expenses	266	239	221	966	809	Pre-tax income	97	69	55	376	351	Cost/income ratio	72%	69%	82%	70%	69%	4Q16	3Q16	4Q15	2016	2015	Adj. net margin in bps	23	17	15	24	23	Net new assets	0.7	4.3	3.0	13.6	17.8	Assets under management	167	168	150	167	150	Number of RM	640	650	580	640	580	4Q16	3Q16	4Q15	2016	2015	Fixed income sales & trading	71	152	140	647	636	Equity sales & trading	337	349	374	1,335	1,947	Underwriting & advisory	114	118	80	407	303	Other revenues	(35)	(32)	(42)	(130)	(113)	Net revenues	487	587	552	2,259	2,773	Provision for credit losses	2	(5)	8	(7)	17	Total operating expenses	459	483	454	1,851	1,924	Pre-tax income	26	109	90	415	832	Cost/income ratio	94%	82%	82%	82%	69%
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Reconciliation of adjustment items (1/2)		IWM AM in CHF mn					GM in USD mn					IBCM in USD mn							
	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	Net			
revenues reported	381	292	365	1,327	1,328	1,256	1,396	1,168	5,575	7,124	569	479	418	2,001	1,857	Fair			
value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Real estate			
gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(Gains)/losses on business sales			
revenues	adjusted	381	292	365	1,327	1,328	1,256	1,396	1,168	5,575	7,124	569	479	418	2,001	1,857	Provision for credit losses		
reported	278	243	330	1,047	1,146	1,250	1,310	4,517	5,522	9,004	422	449	902	1,713	2,170	Goodwill impairment			
expenses	(5)	(2)	(4)	(7)	(4)	(14)	(52)	(97)	(220)	(97)	6	(16)	(22)	(29)	(22)	Restructuring expenses			
provisions	-	-	-	(7)	(51)	(7)	(240)	-	-	-	-	-	-	-	-	Major litigation provisions			
adjusted	273	241	326	1,040	1,142	1,236	1,251	1,679	5,295	5,977	428	433	496	1,684	1,764	Total operating expenses			
income/(loss) reported	103	49	35	280	182	9	92	(3,345)	57	(1,891)	148	39	(484)	268	(313)	Pre-tax income/(loss)			
adjusted	108	51	39	287	186	23	151	(507)	284	1,136	142	55	(78)	297	93	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	mn	Corp. Ctr. in CHF	mn	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	Net
revenues reported	5,181	5,396	4,210	20,323	23,797	(198)	(170)	(125)	(1,285)	557	(16)	72	(748)	71	561	Fair value on own debt			
gains	(78)	(346)	(72)	(424)	(95)	(4)	-	(4)	-	-	-	-	-	-	-	Real estate gains			
sales	2	(34)	58	(34)	1	-	6	-	-	-	52	-	-	-	-	(Gains)/losses on business sales			
adjusted	5,105	5,050	4,801	19,957	23,370	(201)	(170)	(125)	(1,283)	557	(16)	72	(51)	123	263	Net revenues			
for credit losses	75	55	133	252	324	28	6	99	115	138	-	(2)	(1)	(1)	-	Provision for credit losses			
reported	7,309	5,119	10,518	22,337	25,895	2,610	698	1,104	4,353	3,130	262	279	307	759	862	Total operating expenses			
impairment	-	(3,797)	-	(3,797)	-	-	-	-	-	-	-	-	-	-	-	Goodwill impairment			
expenses	(49)	(145)	(355)	(540)	(355)	(1)	(23)	(158)	(123)	(158)	(7)	-	(7)	-	-	Restructuring expenses			
provisions	(2,401)	(306)	(564)	(2,707)	(820)	(2,322)	(324)	(258)	(2,646)	(295)	-	-	-	-	-	Major litigation provisions			
adjusted	4,859	4,668	5,802	19,090	20,923	287	351	688	1,584	2,677	255	279	307	752	862	Total operating expenses			
income/(loss) reported	(2,203)	222	(6,441)	(2,266)	(2,422)	(2,836)	(874)	(1,328)	(5,753)	(2,711)	(278)	(207)	(1,053)	(687)	(300)	Pre-tax income/(loss)			
adjusted	171	327	(1,134)	615	2,123	(516)	(527)	(912)	(2,982)	(2,258)	(271)	(207)	(356)	(628)	(598)	Pre-tax income/(loss)			

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SUB PB in CHF mn		IWM PB in CHF mn					APAC PB in CHF mn					SUB C&IB in CHF mn									
	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	4Q16	3Q16	4Q15	2016	2015	Net
revenues reported	858	1,160	963	3,704	3,696	918	789	808	3,371	3,224	372	346	271	1,374	1,178						Fair
value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Real estate
gains	(20)	(346)	(72)	(366)	(95)	(54)	-	(54)	-	-	-	-	-	-	-	-	-	-	-	-	(Gains)/losses on business
sales	-	(10)	-	(10)	-	(11)	-	(11)	-	-	-	-	-	-	-	-	-	-	-	-	Net revenues
adjusted	838	814	881	3,338	3,591	864	789	797	3,317	3,213	372	346	271	1,374	1,178						Provision for
credit losses reported	10	13	14	39	49	6	(7)	20	5	9	38	(5)	32	18							Total operating expenses
impairment	654	603	784	2,471	2,772	684	593	874	2,510	2,678	267	242	228	970	816						Goodwill
expenses	3	(16)	(33)	(51)	(33)	(11)	(13)	(32)	(47)	(32)	(1)	(3)	(1)	(4)	(1)						Restructuring
provisions	-	(25)	-	(25)	(7)	19	(228)	12	(268)	-	(6)	-	(6)								Major litigation
adjusted	657	587	726	2,420	2,714	666	599	614	2,475	2,378	266	239	221	966	809						Total operating expenses
reported	194	544	165	1,194	875	228	196	(59)	841	541	96	66	48	372	344						Pre-tax income/(loss)
adjustments	(23)	(330)	(24)	(315)	(47)	(36)	(6)	249	(19)	289	1	3	7	4	7						Total
adjusted	171	214	141	879	828	192	190	822	830	97	69	55	376	351							Pre-tax income/(loss)
mn	APAC IB in CHF mn					APAC IB in USD															
revenues reported	541	507	532	2,055	2,025	490	571	555	2,223	2,661	487	587	552	2,259	2,773						Net
value on own debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Real estate
gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(Gains)/losses on business
sales	-	(13)	-	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Net revenues
adjusted	541	507	519	2,055	2,012	490	571	555	2,223	2,661	487	587	552	2,259	2,773						Provision for
credit losses reported	24	17	29	40	89	2	(4)	8	(6)	17	2	(5)	8	(7)	17						Total operating expenses
impairment	329	276	304	1,184	1,136	481	489	1,212	1,876	2,611	477	504	1,221	1,901	2,691						Goodwill
expenses	-	(3)	(9)	(9)	(9)	(18)	(20)	(2)	(49)	(2)	(18)	(21)	(2)	(50)	(2)						Restructuring
provisions	(19)	-	-	(19)	-	-	-	-	-	-	-	-	-	-	-						Major litigation
adjusted	310	273	295	1,156	1,127	463	469	454	1,827	1,853	459	483	454	1,851	1,924						Total operating expenses
income/(loss) reported	188	214	199	831	800	7	86	(665)	353	33	8	88	(677)	365	65						Pre-tax
adjustments	19	3	(4)	28	(4)	18	20	758	49	758	18	21	767	50	767						Total
adjusted	207	217	195	859	796	25	106	93	402	791	26	109	90	415	832						Pre-tax income/(loss)
(2/2) 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.																					

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 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, 2013. 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

	2015												2014					
	1Q15	2Q15	3Q15	4Q15	2015	1Q15	2Q15	3Q15	4Q15	2015	1Q15	2Q15	3Q15	4Q15	2015			
interest income	2,377	611	685	708	753	2,757	36	9	9	-	18	2,341	602	676	708	753	2,739	
Recurring commissions & fees	1,671	412	412	372	373	1,569	233	56	59	-	-	115	1,438	356	353	372	373	1,454
Transaction-based revenues	1,462	382	349	295	287	1,313	49	8	7	-	-	15	1,413	374	342	295	287	1,298
Other revenues	(36)	(5)	(7)	(11)	(13)	(36)	-	-	-	-	-	(36)	(5)	(7)	(11)	(13)	(36)	Net
Net revenues	5,474	1,400	1,439	1,364	1,400	5,603	318	73	75	-	-	148	5,156	1,327	1,364	1,364	1,400	5,455
Provision for credit losses	94	23	33	39	43	138	5	-	-	-	-	89	23	33	39	43	138	Total operating
expenses	3,794	934	961	925	1,021	3,841	239	61	62	-	-	123	3,555	873	899	925	1,021	3,718
Pre-tax income	1,586	443	445	400	336	1,624	74	12	13	-	-	25	1,512	431	432	400	336	1,599
Return on regulatory capital†	13%	14%	14%	13%	11%	13%	-	-	-	-	-	13%	14%	14%	13%	11%	13%	SUB adjusted
Swisscard impact1	SUB adjusted ex Swisscard																	

Currency mix & Group capital metrics Currency mix capital metric⁴ "look-through" A 10% strengthening / weakening of the USD (vs. CHF) would have a +0.7 bps / (3.5) bps impact on the "look-through" BIS CET1 ratio CHF 1 As reported 2 Total expenses include provisions for credit losses 3 Sensitivity analysis based on weighted average exchange rates of USD/CHF of 0.99 and EUR/CHF of 1.09 for the 2016 results 4 Data based on December 2016 month-end currency mix and on a "look-through" basis 5 Reflects actual capital positions in consolidated Group legal entities (net assets) including net asset hedges less applicable Basel III regulatory adjustments (e.g. goodwill) Basel III Risk-weighted assets Swiss leverage exposure CHF EUR Other USD USD CET1 capital 5 Contribution Swiss Universal Bank Net revenues 5,758 79% 12% 7% 1% 1% Total expenses 2 3,734 89% 5% 3% 2% 2% International Wealth Management Net revenues 4,697 25% 41% 20% 3% 11% Total expenses 2 3,576 46% 25% 12% 9% 9% Net revenues 21,594 28% 43% 12% 2% 15% Total expenses 2 18,100 33% 34% 5% 12% 16% Asia Pacific Net revenues 3,597 2% 45% 2% 1% 50% Total expenses 2 2,872 7% 21% 1% 4% 68% Global Markets Net revenues 5,497 -% 61% 20% 4% 14% Total expenses 2 5,449 2% 60% 4% 26% 9% Investment Bank & Capital Markets Net revenues 1,972 -% 91% 4% 3% 3% Total expenses 2 1,710 2% 72% 5% 16% 5% Credit Suisse Core results¹ Core results 2016 in CHF mn CHF USD EUR GBP Other Applying a +/- 10% movement on the average FX rates for 2016, the sensitivities are: USD/CHF impact on 2016 pre-tax income by CHF + 303 / (303) mn EUR/CHF impact on 2016 pre-tax income by CHF + 172 / (172) mn Sensitivity analysis on Core results³

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 Adj. = Adjusted; AM = Asset Management; APAC = Asia Pacific; AuM = Assets under Management; bps = basis points; Corp. Ctr. = Corporate Center; C&IB = Corporate & Institutional Banking; DCM = Debt Capital Markets; DOJ = Department of Justice; EAM = External Asset Manager; ECM = Equity Capital Markets; GM = Global Markets; IB = Investment Banking; IBCM = Investment Banking & Capital Markets; IWM = International Wealth Management; n/m = not meaningful; NNA = Net new assets; PB = Private Banking; pp. = percentage points; PTI = Pre-tax income; QoQ = Quarter-on-quarter; RM = Relationship Manager(s); RMBS = Residential Mortgage-Backed Securities; SMG = Systematic Market-Making Group; SRU = Strategic Resolution Unit; SUB = Swiss Universal Bank; UHNWI = Ultra High Net Worth Individuals; WM = Wealth Management; YoY = Year-on-year Abbreviations Specific 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, 4Q16: USD/CHF 1.0101, EUR/CHF 1.0798, GBP/CHF 1.2451. 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.

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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: March 24, 2017

By:

/s/ Christian Schmid

Christian Schmid

Managing Director

By:

/s/ Stephan Flückiger

Stephan Flückiger

Director