
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

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

October 21, 2015

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.

Introduction

This report filed on Form 6-K contains certain information about Credit Suisse AG (Bank) relating to its results as of and for the three and nine months ended September 30, 2015. On October 21, 2015, Credit Suisse Group AG (Group) announced its results for such three and nine month period. A copy of the related Earnings Release is attached as an exhibit to this Form 6-K.

This Form 6-K (including the exhibit hereto) is hereby (i) incorporated by reference into the Registration Statement on Form F-3 (file no. 333-202913) and (ii) shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended.

The 3Q15 Credit Suisse Financial Report as of and for the three and nine months ended September 30, 2015 will be published on or about October 30, 2015.

Credit Suisse AG is a Swiss bank and joint stock corporation established under Swiss law, and is a wholly-owned subsidiary of the Group. The Bank’s registered head office is in Zurich, and it has additional executive offices and principal branches in London, New York, Hong Kong, Singapore and Tokyo.

References herein to “CHF” are to Swiss francs.

Key information

Selected financial data

Condensed consolidated statements of operations

| in | 3Q15 | 3Q14 | % change | 9M15 | 9M14 | % change |
|--|--------------|--------------|-------------|---------------|---------------|-------------|
| Condensed consolidated statements of operations (CHF million) | | | | | | |
| Interest and dividend income | 4,303 | 4,394 | (2) | 14,449 | 14,274 | 1 |
| Interest expense | (2,353) | (2,346) | 0 | (7,680) | (7,656) | 0 |
| Net interest income | 1,950 | 2,048 | (5) | 6,769 | 6,618 | 2 |
| Commissions and fees | 2,839 | 3,203 | (11) | 8,971 | 9,726 | (8) |
| Trading revenues | 744 | 830 | (10) | 2,642 | 1,577 | 68 |
| Other revenues | 220 | 288 | (24) | 716 | 1,465 | (51) |
| Net revenues | 5,753 | 6,369 | (10) | 19,098 | 19,386 | (1) |
| Provision for credit losses | 97 | 43 | 126 | 155 | 66 | 135 |
| Compensation and benefits | 2,526 | 2,774 | (9) | 8,391 | 8,771 | (4) |
| General and administrative expenses | 2,111 | 2,057 | 3 | 5,811 | 7,220 | (20) |
| Commission expenses | 415 | 388 | 7 | 1,208 | 1,128 | 7 |
| Total other operating expenses | 2,526 | 2,445 | 3 | 7,019 | 8,348 | (16) |
| Total operating expenses | 5,052 | 5,219 | (3) | 15,410 | 17,119 | (10) |
| Income from continuing operations before taxes | 604 | 1,107 | (45) | 3,533 | 2,201 | 61 |
| Income tax expense | 46 | 334 | (86) | 1,058 | 1,129 | (6) |
| Income from continuing operations | 558 | 773 | (28) | 2,475 | 1,072 | 131 |
| Income/(loss) from discontinued operations, net of tax | 0 | 106 | (100) | 0 | 112 | (100) |
| Net income | 558 | 879 | (37) | 2,475 | 1,184 | 109 |
| Net income/(loss) attributable to noncontrolling interests | (17) | 59 | - | (18) | 452 | - |
| Net income attributable to shareholders | 575 | 820 | (30) | 2,493 | 732 | 241 |
| of which from continuing operations | 575 | 714 | (19) | 2,493 | 620 | 302 |
| of which from discontinued operations | 0 | 106 | (100) | 0 | 112 | (100) |

Condensed consolidated balance sheets

| end of | 3Q15 | 4Q14 | % change |
|---|----------------|----------------|------------|
| Assets (CHF million) | | | |
| Cash and due from banks | 92,938 | 78,000 | 19 |
| Interest-bearing deposits with banks | 4,068 | 4,104 | (1) |
| Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions | 132,492 | 163,208 | (19) |
| Securities received as collateral | 26,322 | 26,854 | (2) |
| Trading assets | 200,047 | 241,313 | (17) |
| Investment securities | 2,790 | 2,379 | 17 |
| Other investments | 7,228 | 8,467 | (15) |
| Net loans | 257,903 | 255,928 | 1 |
| Premises and equipment | 4,318 | 4,441 | (3) |
| Goodwill | 7,648 | 7,766 | (2) |
| Other intangible assets | 209 | 249 | (16) |
| Brokerage receivables | 48,499 | 41,629 | 17 |
| Other assets | 56,914 | 70,511 | (19) |
| Total assets | 841,376 | 904,849 | (7) |
| Liabilities and equity (CHF million) | | | |
| Due to banks | 27,773 | 26,506 | 5 |
| Customer deposits | 347,333 | 357,569 | (3) |
| Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions | 51,313 | 70,119 | (27) |
| Obligation to return securities received as collateral | 26,322 | 26,854 | (2) |
| Trading liabilities | 62,336 | 72,667 | (14) |
| Short-term borrowings | 14,007 | 25,921 | (46) |
| Long-term debt | 184,806 | 172,947 | 7 |
| Brokerage payables | 40,069 | 56,977 | (30) |
| Other liabilities | 42,692 | 50,648 | (16) |
| Total liabilities | 796,651 | 860,208 | (7) |
| Total shareholder's equity | 43,322 | 42,895 | 1 |
| Noncontrolling interests | 1,403 | 1,746 | (20) |
| Total equity | 44,725 | 44,641 | |
| Total liabilities and equity | 841,376 | 904,849 | (7) |

BIS statistics (Basel III)

| end of | 3Q15 | 4Q14 | % change |
|---------------------------------------|--------|--------|----------|
| Eligible capital (CHF million) | | | |
| Common equity tier 1 (CET1) capital | 37,959 | 40,853 | (7) |
| Total tier 1 capital | 45,656 | 47,114 | (3) |
| Total eligible capital | 55,463 | 58,111 | (5) |
| Capital ratios (%) | | | |
| CET1 ratio | 13.4 | 14.4 | – |
| Tier 1 ratio | 16.2 | 16.6 | – |
| Total capital ratio | 19.6 | 20.5 | – |

Operating and financial review and prospects

Except where noted, the business of the Bank is substantially the same as the business of the Group, and substantially all of the Bank's operations are conducted through the Private Banking & Wealth Management and Investment Banking segments. These segment results are included in Core Results. Certain other assets, liabilities and results of operations are managed as part of the activities of the two segments. However, since they are legally owned by the Group, they are not included in the Bank's consolidated financial statements. These relate principally to the activities of Neue Aargauer Bank and BANK-now, which are managed as part of Private Banking & Wealth Management. Core Results also includes certain Corporate Center activities of the Group that are not applicable to the Bank.

These operations and activities vary from period to period and give rise to differences between the Bank's consolidated assets, liabilities, revenues and expenses, including pensions and taxes, and those of the Group.

Differences between the Group and the Bank businesses

| Entity | Principal business activity |
|---------------------------------|--|
| Neue Aargauer Bank | Banking (in the Swiss canton of Aargau) |
| BANK-now | Private credit and car leasing (in Switzerland) |
| Financing vehicles of the Group | Special purpose vehicles for various funding activities of the Group, including for purposes of raising consolidated capital |

Comparison of selected operations statement information

| in | Bank | | Group | |
|--|--------|--------|--------|--------|
| | 9M15 | 9M14 | 9M15 | 9M14 |
| Statements of operations (CHF million) | | | | |
| Net revenues | 19,098 | 19,386 | 19,587 | 19,870 |
| Total operating expenses | 15,410 | 17,119 | 15,377 | 17,024 |
| Income from continuing operations before taxes | 3,533 | 2,201 | 4,019 | 2,735 |
| Income from continuing operations | 2,475 | 1,072 | 2,869 | 1,519 |
| Net income attributable to shareholders | 2,493 | 732 | 2,884 | 1,184 |
| of which from continuing operations | 2,493 | 620 | 2,884 | 1,072 |

Comparison of selected operations statement information

| in | Bank | | Group | |
|--|-------|-------|-------|-------|
| | 3Q15 | 3Q14 | 3Q15 | 3Q14 |
| Statements of operations (CHF million) | | | | |
| Net revenues | 5,753 | 6,369 | 5,985 | 6,578 |
| Total operating expenses | 5,052 | 5,219 | 5,023 | 5,181 |
| Income from continuing operations before taxes | 604 | 1,107 | 852 | 1,338 |
| Income from continuing operations | 558 | 773 | 769 | 972 |
| Net income attributable to shareholders | 575 | 820 | 779 | 1,025 |
| of which from continuing operations | 575 | 714 | 779 | 919 |

Comparison of selected balance sheet information

| end of | Bank | | Group | |
|---|---------|---------|---------|---------|
| | 3Q15 | 4Q14 | 3Q15 | 4Q14 |
| Balance sheet statistics (CHF million) | | | | |
| Total assets | 841,376 | 904,849 | 858,420 | 921,462 |
| Total liabilities | 796,651 | 860,208 | 812,920 | 876,461 |

Exhibits

No. Description

99.1 Credit Suisse Earnings Release 3Q15

Signatures

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 AG

(Registrant)

Date: October 21, 2015

By:

/s/ Tidjane Thiam

Tidjane Thiam

Chief Executive Officer

By:

/s/ David R. Mathers

David R. Mathers

Chief Financial Officer

Earnings Release

3Q15

Key metrics

| | | in / end of | | % change | | in / end of | | % change |
|---|---------|-------------|---------|----------|-------|-------------|---------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Credit Suisse (CHF million, except where indicated) | | | | | | | | |
| Net income attributable to shareholders | 779 | 1,051 | 1,025 | (26) | (24) | 2,884 | 1,184 | 144 |
| of which from continuing operations | 779 | 1,051 | 919 | (26) | (15) | 2,884 | 1,072 | 169 |
| Basic earnings per share from continuing operations (CHF) | 0.47 | 0.63 | 0.55 | (25) | (15) | 1.73 | 0.61 | 184 |
| Diluted earnings per share from continuing operations (CHF) | 0.45 | 0.61 | 0.55 | (26) | (18) | 1.69 | 0.61 | 177 |
| Return on equity attributable to shareholders (%) | 7.1 | 10.0 | 9.7 | – | – | 9.0 | 3.7 | – |
| Effective tax rate (%) | 9.7 | 35.6 | 27.4 | – | – | 28.6 | 44.5 | – |
| Core Results (CHF million, except where indicated) | | | | | | | | |
| Net revenues | 5,982 | 6,941 | 6,537 | (14) | (8) | 19,596 | 19,439 | 1 |
| Provision for credit losses | 110 | 51 | 59 | 116 | 86 | 191 | 111 | 72 |
| Total operating expenses | 5,011 | 5,244 | 5,177 | (4) | (3) | 15,360 | 16,997 | (10) |
| Income from continuing operations before taxes | 861 | 1,646 | 1,301 | (48) | (34) | 4,045 | 2,331 | 74 |
| Cost/income ratio (%) | 83.8 | 75.6 | 79.2 | – | – | 78.4 | 87.4 | – |
| Pre-tax income margin (%) | 14.4 | 23.7 | 19.9 | – | – | 20.6 | 12.0 | – |
| Strategic results (CHF million, except where indicated) | | | | | | | | |
| Net revenues | 5,623 | 6,758 | 6,287 | (17) | (11) | 18,971 | 19,126 | (1) |
| Income from continuing operations before taxes | 826 | 1,812 | 1,622 | (54) | (49) | 4,460 | 5,341 | (16) |
| Cost/income ratio (%) | 83.7 | 72.6 | 73.4 | – | – | 75.7 | 71.6 | – |
| Return on equity – strategic results (%) | 6.6 | 13.9 | 11.0 | – | – | 10.8 | 12.7 | – |
| Non-strategic results (CHF million) | | | | | | | | |
| Net revenues | 359 | 183 | 250 | 96 | 44 | 625 | 313 | 100 |
| Income/(loss) from continuing operations before taxes | 35 | (166) | (321) | – | – | (415) | (3,010) | (86) |
| Assets under management and net new assets (CHF billion) | | | | | | | | |
| Assets under management from continuing operations | 1,293.9 | 1,355.7 | 1,366.1 | (4.6) | (5.3) | 1,293.9 | 1,366.1 | (5.3) |
| Net new assets from continuing operations | 16.4 | 14.2 | 7.8 | 15.5 | 110.3 | 47.6 | 33.2 | 43.4 |
| Balance sheet statistics (CHF million) | | | | | | | | |
| Total assets | 858,420 | 879,322 | 954,362 | (2) | (10) | 858,420 | 954,362 | (10) |
| Net loans | 274,825 | 270,171 | 265,243 | 2 | 4 | 274,825 | 265,243 | 4 |
| Total shareholders' equity | 44,757 | 42,642 | 43,864 | 5 | 2 | 44,757 | 43,864 | 2 |
| Tangible shareholders' equity | 36,022 | 34,199 | 35,178 | 5 | 2 | 36,022 | 35,178 | 2 |
| Basel III regulatory capital and leverage statistics | | | | | | | | |
| Risk-weighted assets (CHF million) | 290,122 | 281,886 | 292,879 | 3 | (1) | 290,122 | 292,879 | (1) |
| CET1 ratio (%) | 14.0 | 13.9 | 14.3 | – | – | 14.0 | 14.3 | – |
| Look-through CET1 ratio (%) | 10.2 | 10.3 | 9.8 | – | – | 10.2 | 9.8 | – |
| Look-through CET1 leverage ratio (%) | 2.8 | 2.7 | – | – | – | 2.8 | – | – |
| Look-through Tier 1 leverage ratio (%) | 3.9 | 3.7 | – | – | – | 3.9 | – | – |
| Share information | | | | | | | | |
| Shares outstanding (million) | 1,633.7 | 1,632.4 | 1,600.8 | 0 | 2 | 1,633.7 | 1,600.8 | 2 |
| of which common shares issued | 1,638.4 | 1,638.4 | 1,607.2 | 0 | 2 | 1,638.4 | 1,607.2 | 2 |
| of which treasury shares | (4.7) | (6.0) | (6.4) | (22) | (27) | (4.7) | (6.4) | (27) |
| Book value per share (CHF) | 27.40 | 26.12 | 27.40 | 5 | 0 | 27.40 | 27.40 | 0 |
| Tangible book value per share (CHF) | 22.05 | 20.95 | 21.98 | 5 | 0 | 22.05 | 21.98 | 0 |
| Market capitalization (CHF million) | 38,371 | 42,107 | 42,542 | (9) | (10) | 38,371 | 42,542 | (10) |
| Number of employees (full-time equivalents) | | | | | | | | |
| Number of employees | 48,100 | 46,600 | 45,500 | 3 | 6 | 48,100 | 45,500 | 6 |

See relevant tables for additional information on these metrics.

Core Results summary

For additional information on financial information presented in this Earnings Release, including references to return on equity and return on regulatory capital, refer to the tabular disclosures in the Appendix and other explanatory disclosures regarding capital and leverage metrics in the section titled "Important information" on page 18.

Core Results highlights

| | in / end of | | % change | | in / end of | | % change | |
|---|-------------|-------|----------|------|-------------|--------|----------|------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Reported results (CHF million) | | | | | | | | |
| Net revenues | 5,982 | 6,941 | 6,537 | (14) | (8) | 19,596 | 19,439 | 1 |
| Provision for credit losses | 110 | 51 | 59 | 116 | 86 | 191 | 111 | 72 |
| Total operating expenses | 5,011 | 5,244 | 5,177 | (4) | (3) | 15,360 | 16,997 | (10) |
| Income from continuing operations before taxes | 861 | 1,646 | 1,301 | (48) | (34) | 4,045 | 2,331 | 74 |
| Net income attributable to shareholders | 779 | 1,051 | 1,025 | (26) | (24) | 2,884 | 1,184 | 144 |
| Metrics (%) | | | | | | | | |
| Return on regulatory capital | 8.1 | 15.3 | 12.8 | - | - | 12.4 | 7.8 | - |
| Cost/income ratio | 83.8 | 75.6 | 79.2 | - | - | 78.4 | 87.4 | - |
| Strategic results (CHF million) | | | | | | | | |
| Net revenues | 5,623 | 6,758 | 6,287 | (17) | (11) | 18,971 | 19,126 | (1) |
| Provision for credit losses | 91 | 38 | 53 | 139 | 72 | 155 | 96 | 61 |
| Total operating expenses | 4,706 | 4,908 | 4,612 | (4) | 2 | 14,356 | 13,689 | 5 |
| Income from continuing operations before taxes | 826 | 1,812 | 1,622 | (54) | (49) | 4,460 | 5,341 | (16) |
| Net income attributable to shareholders | 699 | 1,418 | 1,115 | (51) | (37) | 3,352 | 3,807 | (12) |
| Metrics (%) | | | | | | | | |
| Return on regulatory capital | 8.1 | 17.6 | 17.1 | - | - | 14.3 | 19.4 | - |
| Cost/income ratio | 83.7 | 72.6 | 73.4 | - | - | 75.7 | 71.6 | - |
| Non-strategic results (CHF million) | | | | | | | | |
| Net revenues | 359 | 183 | 250 | 96 | 44 | 625 | 313 | 100 |
| Provision for credit losses | 19 | 13 | 6 | 46 | 217 | 36 | 15 | 140 |
| Total operating expenses | 305 | 336 | 565 | (9) | (46) | 1,004 | 3,308 | (70) |
| Income/(loss) from continuing operations before taxes | 35 | (166) | (321) | - | - | (415) | (3,010) | (86) |
| Net income/(loss) attributable to shareholders | 80 | (367) | (90) | - | - | (468) | (2,623) | (82) |

Core Results do not include noncontrolling interests without significant economic interests.

In **3Q15, net income attributable to shareholders** was CHF 779 million.

Income before taxes of CHF 861 million decreased 34% compared to 3Q14, primarily reflecting an 8% decrease in net revenues. In the strategic businesses, income before taxes of CHF 826 million decreased 49% compared to 3Q14. Non-strategic businesses reported income before taxes of CHF 35 million in 3Q15 compared to a loss before taxes of CHF 321 million in 3Q14.

Net revenues of CHF 5,982 million decreased 8% compared to 3Q14. In the strategic businesses, net revenues decreased 11% to CHF 5,623 million, reflecting lower net revenues in Investment Banking and stable net revenues in Private Banking & Wealth Management, partially offset by improved net revenues in Corporate Center. In the non-strategic businesses, net revenues were CHF 359 million in 3Q15 compared to net revenues of CHF 250 million in 3Q14.

Provision for credit losses was CHF 110 million in 3Q15, with net provisions of CHF 80 million in Private Banking & Wealth Management and CHF 30 million in Investment Banking.

Total operating expenses of CHF 5,011 million decreased 3% compared to 3Q14. In the strategic businesses, total operating expenses of CHF 4,706 million increased 2% compared to 3Q14, primarily reflecting a 15% increase in general and administrative expenses, partially offset by a 7% decrease in compensation and benefits. In the non-strategic businesses, total operating expenses of CHF 305 million decreased 46% compared to 3Q14, primarily due to a 42% decrease in general and administrative expenses and a 62% decrease in compensation and benefits. Business realignment costs in 3Q15 were CHF 47 million.

Income tax expense of CHF 83 million recorded in 3Q15 mainly reflected the impact of the geographical mix of results. Overall, net deferred tax assets increased CHF 331 million to CHF 5,365 million, mainly driven by earnings and foreign exchange movements as of the end of 3Q15 compared to 2Q15. Deferred tax assets on net operating losses increased CHF 288 million to CHF 1,407 million during 3Q15. The Core Results effective tax rate was 9.6% in 3Q15, compared to 35.8% in 2Q15. The 2Q15 effective tax rate was negatively impacted by an additional tax charge of CHF 189 million arising from a change in New York City tax law.

Range of reasonably possible losses related to certain legal proceedings: The Group's estimate of the aggregate range of reasonably possible losses that are not covered by existing provisions for certain proceedings for which the Group believes an estimate is possible was zero to CHF 1.9 billion at the end 3Q15.

Diluted earnings per share from continuing operations were CHF 0.45 for 3Q15 compared to CHF 0.55 in 3Q14 and CHF 0.61 in 2Q15.

Benefits of the integrated bank: In 3Q15, Credit Suisse generated CHF 1.0 billion of collaboration revenues from the integrated bank. This corresponds to 16.6% of Core net revenues in 3Q15.

Strategy announcement: Credit Suisse is announcing the results of the assessment of its strategy and is providing an update regarding its business plans and organization on October 21, 2015, including amended plans regarding future cost savings.

Private Banking & Wealth Management

In **3Q15**, Private Banking & Wealth Management reported income before taxes of CHF 647 million and net revenues of CHF 2,935 million. In its **strategic businesses**, Private Banking & Wealth Management reported income before taxes of CHF 753 million and net revenues of CHF 2,911 million. Compared to 3Q14, income before taxes decreased reflecting lower recurring commissions and fees, lower transaction- and performance-based revenues, higher provision for credit losses and slightly higher operating expenses, partially offset by higher net interest income. Compared to 2Q15, income before taxes decreased mainly reflecting lower transaction- and performance-based revenues, higher provision for credit losses and slightly lower recurring commissions and fees, partially offset by higher net interest income. In its **non-strategic businesses**, Private Banking & Wealth Management reported a loss before taxes of CHF 106 million. In 3Q15, assets under management for the division were CHF 1,293.9 billion and the division attracted net new assets of CHF 16.4 billion.

Capital and leverage metrics: At the end of 3Q15, Private Banking & Wealth Management **strategic businesses** reported risk-weighted assets of CHF 103.9 billion, an increase of CHF 2.6 billion compared to the end of 2Q15. The increase was mainly driven by foreign exchange movements, model and parameter updates and methodology changes, partially offset by business reductions. Leverage exposure was CHF 369.1 billion, reflecting a decrease of 1.9% compared to the end of 2Q15. At the end of 3Q15, Private Banking & Wealth Management **non-strategic businesses** reported risk-weighted assets of CHF 4.4 billion, stable compared to the end of 2Q15. Leverage exposure was CHF 3.9 billion, stable compared to the end of 2Q15.

Private Banking & Wealth Management

| | | in / end of | | % change | | in / end of | | % change |
|---------------------------------------|--------------|--------------|--------------|----------|------|--------------|--------------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Reported results (CHF million) | | | | | | | | |
| Net revenues | 2,935 | 3,152 | 3,125 | (7) | (6) | 9,059 | 9,411 | (4) |
| Provision for credit losses | 80 | 44 | 25 | 82 | 220 | 153 | 81 | 89 |
| Compensation and benefits | 1,214 | 1,248 | 1,194 | (3) | 2 | 3,691 | 3,719 | (1) |
| Total other operating expenses | 994 | 923 | 963 | 8 | 3 | 2,797 | 4,405 | (37) |
| Total operating expenses | 2,208 | 2,171 | 2,157 | 2 | 2 | 6,488 | 8,124 | (20) |
| Income before taxes | 647 | 937 | 943 | (31) | (31) | 2,418 | 1,206 | 100 |
| Metrics (%) | | | | | | | | |
| Return on regulatory capital | 16.5 | 23.5 | 27.3 | - | - | 20.4 | 12.0 | - |
| Cost/income ratio | 75.2 | 68.9 | 69.0 | - | - | 71.6 | 86.3 | - |

Strategic results

Private Banking & Wealth Management's strategic results comprise businesses from Wealth Management Clients, Corporate & Institutional Clients and Asset Management.

Private Banking & Wealth Management – strategic results

| | in / end of | | | % change | | in / end of | | |
|---|--------------|--------------|--------------|-------------|-------------|--------------|--------------|------------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Strategic results (CHF million) | | | | | | | | |
| Net interest income | 1,137 | 1,096 | 968 | 4 | 17 | 3,214 | 2,885 | 11 |
| Recurring commissions and fees | 1,047 | 1,082 | 1,149 | (3) | (9) | 3,196 | 3,424 | (7) |
| Transaction- and performance-based revenues | 750 | 925 | 827 | (19) | (9) | 2,597 | 2,611 | (1) |
| Other revenues | (23) | (12) | (5) | 92 | 360 | (35) | (18) | 94 |
| Net revenues | 2,911 | 3,091 | 2,939 | (6) | (1) | 8,972 | 8,902 | 1 |
| Provision for credit losses | 76 | 31 | 26 | 145 | 192 | 132 | 73 | 81 |
| Total operating expenses | 2,082 | 2,059 | 2,041 | 1 | 2 | 6,148 | 6,110 | 1 |
| Income before taxes | 753 | 1,001 | 872 | (25) | (14) | 2,692 | 2,719 | (1) |
| Metrics (%) | | | | | | | | |
| Return on regulatory capital | 19.7 | 25.8 | 26.7 | – | – | 23.3 | 28.7 | – |
| Cost/income ratio | 71.5 | 66.6 | 69.4 | – | – | 68.5 | 68.6 | – |

In 3Q15, the strategic businesses for Private Banking & Wealth Management reported income before taxes of CHF 753 million and net revenues of CHF 2,911 million.

On July 1, 2015, the Group transferred the credit and charge cards issuing business (cards issuing business) to Swisscard AECS GmbH, an entity in which the Group holds a significant equity interest. As a result of the transfer, the cards issuing business was deconsolidated as of July 1, 2015, including the pre-existing noncontrolling interest in the cards issuing business. Consequently, income/revenues and expenses from the cards issuing business are no longer fully reflected in the Group's consolidated financial statements or in the Wealth Management Clients results within the Private Banking & Wealth Management segment, but the Group's share of net income from the equity method investment in Swisscard AECS GmbH is recorded within net revenues in all three presentations. At the same time, the Group's net income attributable to noncontrolling interests is reduced as a result of the deconsolidation. Given that Swisscard AECS GmbH continues to be an equity method investment of the Group, the aggregate impact of the deconsolidation on the Group's net income/(loss) attributable to shareholders is not material.

Compared to 3Q14, net revenues were stable reflecting lower recurring commissions and fees, lower transaction- and performance-based revenues and lower other revenues, offset by higher net interest income. Recurring commissions and fees decreased reflecting lower banking services fees due to the deconsolidation of the cards issuing business, lower asset management fees, lower investment product fees and lower security account and custody services fees, partially offset by higher investment advisory fees and higher discretionary mandate management fees. Transaction- and performance-based revenues decreased reflecting lower brokerage and product issuing fees, lower sales and trading revenues and lower corporate advisory fees related to integrated solutions, partially offset by higher performance fees. Lower other revenues reflected investment-related losses partially offset by a gain on a credit risk hedge. Net interest income increased with significantly higher loan margins on higher average loan volumes, partially offset by lower deposit margins on higher average deposit volumes.

Compared to 2Q15, net revenues decreased 6%, driven by lower transaction- and performance-based revenues, slightly lower recurring commissions and fees and lower other revenues, partially offset by higher net interest income. Transaction- and performance-based revenues decreased reflecting lower brokerage and product issuing fees, lower sales and trading revenues and lower performance fees and carried interest, partially offset

by higher corporate advisory fees related to integrated solutions. Recurring commissions and fees decreased slightly, reflecting lower banking services fees due to the deconsolidation of the cards issuing business, lower security account and custody services fees and lower investment product fees, partially offset by higher investment advisory fees and slightly higher asset management fees. Lower other revenues reflected investment-related losses partially offset by a gain on a credit risk hedge. Net interest income increased reflecting slightly higher loan margins and higher deposit margins on stable average loan and deposit volumes.

Provision for credit losses was CHF 76 million, compared to CHF 26 million in 3Q14 and CHF 31 million in 2Q15. The increase in Wealth Management Clients reflected two cases which were offset by a gain on a credit risk hedge recognized in other revenues. The increase in Corporate & Institutional Clients reflected a small number of individual cases.

Total operating expenses were slightly higher compared to 3Q14 and stable compared to 2Q15. Compared to 3Q14, compensation and benefits were slightly higher reflecting higher salary expenses driven by higher headcount and higher deferred compensation expenses from prior-year awards, partially offset by slightly lower discretionary compensation expenses. General and administrative expenses were slightly higher reflecting higher professional services fees and higher litigation provisions partially offset by lower costs related to the deconsolidation of the cards issuing business. Compared to 2Q15, compensation and benefits decreased reflecting lower discretionary compensation expenses and lower social security costs, partially offset by higher salary expenses driven by higher headcount and higher deferred compensation expenses from prior-year awards. General and administrative expenses increased 9% with higher litigation provisions and higher professional services fees, partially offset by lower costs related to the deconsolidation of the cards issuing business.

The cost/income ratio for the strategic results was 72% in 3Q15, up two percentage points compared to 3Q14 and up five percentage points compared to 2Q15.

Wealth Management Clients

| | in / end of | | % change | | in / end of | | % change | |
|---|--------------|--------------|--------------|------|-------------|--------------|--------------|-----|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Strategic results (CHF million) | | | | | | | | |
| Net interest income | 837 | 821 | 695 | 2 | 20 | 2,399 | 2,089 | 15 |
| Recurring commissions and fees | 670 | 717 | 744 | (7) | (10) | 2,087 | 2,202 | (5) |
| Transaction- and performance-based revenues | 512 | 659 | 603 | (22) | (15) | 1,841 | 1,842 | 0 |
| Other revenues | 22 | 0 | 0 | - | - | 22 | 0 | - |
| Net revenues | 2,041 | 2,197 | 2,042 | (7) | 0 | 6,349 | 6,133 | 4 |
| Provision for credit losses | 36 | 7 | 17 | 414 | 112 | 60 | 50 | 20 |
| Total operating expenses | 1,528 | 1,521 | 1,489 | 0 | 3 | 4,507 | 4,400 | 2 |
| Income before taxes | 477 | 669 | 536 | (29) | (11) | 1,782 | 1,683 | 6 |
| Metrics (%) | | | | | | | | |
| Return on regulatory capital | 21.2 | 29.4 | 28.3 | - | - | 26.5 | 30.4 | - |
| Cost/income ratio | 74.9 | 69.2 | 72.9 | - | - | 71.0 | 71.7 | - |

The *Wealth Management Clients* business in 3Q15 reported income before taxes of CHF 477 million and net revenues of CHF 2,041 million. Net revenues were stable compared to 3Q14, with higher net interest income and higher other revenues offset by lower transaction- and performance-based revenues and lower recurring commissions and fees. Net interest income increased with higher loan margins and higher deposit margins on higher average loan and deposit volumes. Higher other revenues reflected a gain on a credit risk hedge. Lower transaction- and performance-based revenues reflected lower brokerage and product issuing fees, lower equity participations income reflecting a gain related to a more capital-efficient positioning of the liquidity portfolio in 3Q14 and lower corporate advisory fees related to integrated solutions. Recurring commissions and fees decreased mainly reflecting lower banking services fees due to the deconsolidation of the cards issuing business.

Excluding this impact of CHF 59 million, recurring commissions and fees were slightly lower reflecting lower investment product management fees and lower security account and custody services fees, partially offset by higher investment advisory fees and higher discretionary mandate management fees.

Compared to 2Q15, net revenues decreased 7%, driven by lower transaction- and performance-based revenues and lower recurring commissions and fees partially offset by higher other revenues and slightly higher net interest income. Transaction- and performance-based revenues decreased with lower brokerage and product issuing fees, lower sales and trading revenues and lower equity participations income reflecting dividends from an ownership interest in SIX Group AG in 2Q15, partially offset by higher corporate advisory fees related to integrated solutions. Recurring commissions and fees decreased mainly reflecting lower banking services fees due to the deconsolidation of the cards issuing business. Excluding this impact of CHF 59 million, recurring commissions and fees were slightly higher reflecting higher investment advisory fees and higher revenues from wealth structuring solutions partially offset by lower security account and custody services fees and lower fees from lending activities. Higher other revenues reflected a gain on a credit risk hedge. Net interest income was slightly higher with stable loan margins and slightly higher deposit margins on slightly higher average loan and deposit volumes.

In 3Q15, the gross margin was 100 basis points, three basis points higher compared to 3Q14, mainly reflecting higher net interest income and a 3.4% decrease in average assets under management, partially offset by lower transaction- and performance-based revenues and lower recurring commissions and fees. Compared to 2Q15, the gross margin was down two basis points, reflecting lower transaction- and performance-based revenues and lower recurring commissions and fees, partially offset by a 4.8% decrease in average assets under management. The decrease in average assets under management mainly reflected the implementation of an updated assets under management policy in 3Q15.

Wealth Management Clients net margin was 23 basis points in 3Q15, two basis points lower compared to 3Q14, reflecting lower transaction- and performance-based revenues, lower recurring commissions and fees and slightly higher operating expenses, partially offset by higher net interest income and a 3.4% decrease in average assets under management. Compared to 2Q15, the net margin was down eight basis points, reflecting lower transaction- and performance-based revenues, the increased litigation provisions and lower recurring commissions and fees, partially offset by a 4.8% decrease in average assets under management and slightly higher net interest income.

Corporate & Institutional Clients

| | in / end of | | | % change | | in / end of | | | % change |
|---|-------------|------------|------------|----------|------|--------------|--------------|------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY | |
| Strategic results (CHF million) | | | | | | | | | |
| Net interest income | 300 | 275 | 273 | 9 | 10 | 815 | 796 | 2 | |
| Recurring commissions and fees | 119 | 115 | 113 | 3 | 5 | 357 | 348 | 3 | |
| Transaction- and performance-based revenues | 101 | 125 | 107 | (19) | (6) | 352 | 342 | 3 | |
| Other revenues | (10) | (7) | (5) | 43 | 100 | (22) | (31) | (29) | |
| Net revenues | 510 | 508 | 488 | 0 | 5 | 1,502 | 1,455 | 3 | |
| Provision for credit losses | 40 | 24 | 9 | 67 | 344 | 72 | 23 | 213 | |
| Total operating expenses | 260 | 240 | 239 | 8 | 9 | 746 | 735 | 1 | |
| Income before taxes | 210 | 244 | 240 | (14) | (13) | 684 | 697 | (2) | |
| Metrics (%) | | | | | | | | | |
| Return on regulatory capital | 16.6 | 18.8 | 21.3 | – | – | 17.7 | 21.1 | – | |
| Cost/income ratio | 51.0 | 47.2 | 49.0 | – | – | 49.7 | 50.5 | – | |

The *Corporate & Institutional Clients* business in 3Q15 reported income before taxes of CHF 210 million and net revenues of CHF 510 million. Net revenues were 5% higher compared to 3Q14, reflecting higher net interest income and higher recurring commissions and fees, partially offset by lower transaction- and performance-based revenues and lower other revenues. Net interest income was higher with significantly higher loan margins on slightly higher average loan volumes partially offset by significantly lower deposit margins on stable average deposit

volumes. Recurring commissions and fees were higher mainly reflecting increased fees from lending activities partially offset by lower revenues from wealth structuring solutions. Transaction- and performance-based revenues decreased reflecting lower sales and trading revenues and lower brokerage and product issuing fees, partially offset by higher corporate advisory fees related to integrated solutions. Lower other revenues reflected a higher fair value loss on the Clock Finance transaction.

Compared to 2Q15, net revenues were stable, with higher net interest income and slightly higher recurring commissions and fees offset by lower transaction- and performance-based revenues and lower other revenues. Higher net interest income reflected higher loan margins on stable average loan volumes and higher deposit margins on lower average deposit volumes. Recurring commissions and fees increased slightly with higher fees from lending activities partially offset by lower security account and custody services fees. Transaction- and performance-based revenues decreased mainly reflecting lower sales and trading revenues and lower brokerage and product issuing fees, partially offset by higher corporate advisory fees related to integrated solutions. Lower other revenues reflected a higher fair value loss on the Clock Finance transaction.

Asset Management

| | in / end of | | % change | | in / end of | | % change | |
|---|-------------|------------|------------|-------------|-------------|--------------|--------------|-------------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Strategic results (CHF million) | | | | | | | | |
| Recurring commissions and fees | 258 | 250 | 292 | 3 | (12) | 752 | 874 | (14) |
| Transaction- and performance-based revenues | 137 | 141 | 117 | (3) | 17 | 404 | 427 | (5) |
| Other revenues | (35) | (5) | 0 | – | – | (35) | 13 | – |
| Net revenues | 360 | 386 | 409 | (7) | (12) | 1,121 | 1,314 | (15) |
| of which fee-based revenues | 385 | 372 | 398 | 3 | (3) | 1,110 | 1,264 | (12) |
| Provision for credit losses | 0 | 0 | 0 | – | – | 0 | 0 | – |
| Total operating expenses | 294 | 298 | 313 | (1) | (6) | 895 | 975 | (8) |
| Income before taxes | 66 | 88 | 96 | (25) | (31) | 226 | 339 | (33) |
| Metrics (%) | | | | | | | | |
| Return on regulatory capital | 21.2 | 28.5 | 40.1 | – | – | 23.9 | 53.3 | – |
| Cost/income ratio | 81.7 | 77.2 | 76.5 | – | – | 79.8 | 74.2 | – |

The *Asset Management* business reported income before taxes of CHF 66 million in 3Q15, with net revenues of CHF 360 million. Net revenues decreased 12% compared to 3Q14, mainly driven by investment-related losses in 3Q15 compared to gains in 3Q14 and slightly lower fee-based revenues. Investment-related losses primarily reflected losses in hedge fund investments and from the real estate sector. Fee-based revenues decreased slightly reflecting lower asset management fees and lower placement fees, partially offset by higher equity participations income and higher performance fees. The decrease in asset management fees reflected the absence of asset management fees from Hedging-Griffo following the change in fund management from Hedging-Griffo to a new venture in Brazil, Verde Asset Management, in which Credit Suisse has a significant investment.

Net revenues decreased 7% compared to 2Q15, primarily due to investment-related losses in 3Q15 compared to gains in 2Q15 partially offset by slightly higher fee-based revenues. Investment-related losses primarily reflected losses in hedge fund investments and from the real estate sector. Fee-based revenues increased slightly reflecting higher equity participations income and slightly higher asset management fees, partially offset by lower carried interest and lower performance fees.

The fee-based margin was 39 basis points in 3Q15, compared to 42 basis points in 3Q14 and 38 basis points in 2Q15. The decrease compared to 3Q14 reflected both the higher average assets under management, which increased 3.8% compared to 3Q14, and the slightly lower fee-based revenues. The increase compared to 2Q15 reflected the slightly higher fee-based revenues.

Non-strategic results

The non-strategic results for Private Banking & Wealth Management include positions relating to the restructuring of the former Asset Management division, run-off operations relating to the small markets exit initiative and certain legacy cross-border related run-off operations, litigation costs, primarily related to the settlements with US authorities regarding US cross-border matters, other smaller non-strategic positions formerly in the Corporate & Institutional Clients business and the run-off and active reduction of selected products. Furthermore, it comprises certain remaining operations that Credit Suisse continues to wind-down relating to its domestic private banking business booked in Germany, which was sold in 2014.

Private Banking & Wealth Management – non-strategic results

| | in / end of | | % change | | in / end of | | % change | |
|--|-------------|------|----------|------|-------------|-------|----------|------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Non-strategic results (CHF million) | | | | | | | | |
| Net revenues | 24 | 61 | 186 | (61) | (87) | 87 | 509 | (83) |
| Provision for credit losses | 4 | 13 | (1) | (69) | – | 21 | 8 | 163 |
| Total operating expenses | 126 | 112 | 116 | 13 | 9 | 340 | 2,014 | (83) |
| Income/(loss) before taxes | (106) | (64) | 71 | 66 | – | (274) | (1,513) | (82) |

In 3Q15, the non-strategic businesses reported a loss before taxes of CHF 106 million. Operating expenses were CHF 126 million, primarily reflecting costs of CHF 68 million to meet requirements related to the settlements with US authorities regarding US cross-border matters and the continued winding-down of operations. In 2Q15, Private Banking & Wealth Management's non-strategic businesses reported a loss before taxes of CHF 64 million.

Assets under management – Private Banking & Wealth Management

Effective as of July 1, 2015, the Group updated its assets under management policy primarily to introduce more specific criteria and indicators to evaluate whether client assets qualify as assets under management. The introduction of this updated policy resulted in a reclassification of CHF 46.4 billion of assets under management to client assets which has been reflected as a structural effect in 3Q15. Of the CHF 46.4 billion reclassification, CHF 38.1 billion was in Wealth Management Clients and CHF 8.3 billion in Corporate & Institutional Clients.

Assets under management of CHF 1,293.9 billion decreased CHF 61.8 billion compared to the end of 2Q15, driven by unfavorable market movements and the introduction of the updated assets under management policy, partially offset by favorable foreign exchange-related movements, resulting from the appreciation of the US dollar and euro against the Swiss franc, and net new assets.

Net new assets: Private Banking & Wealth Management recorded net new assets of CHF 16.4 billion in 3Q15. In the strategic portfolio, Wealth Management Clients contributed net new assets of CHF 10.5 billion in 3Q15 with solid contributions across all regions. Corporate & Institutional Clients in Switzerland reported net new assets of CHF 2.0 billion in 3Q15. Asset Management reported solid net new assets of CHF 5.6 billion in 3Q15, mainly driven by inflows from a joint venture in emerging markets and inflows in index solutions. In the non-strategic portfolio, net asset outflows of CHF 0.9 billion reflected the winding-down of non-strategic operations.

Assets under management – Private Banking & Wealth Management

| | 3Q15 | 2Q15 | in / end of 3Q14 | QoQ | % change YoY | 9M15 | in / end of 9M14 | % change YoY |
|--|----------------|----------------|---------------------|--------------|-----------------|----------------|---------------------|-----------------|
| Assets under management by business (CHF billion) | | | | | | | | |
| Wealth Management Clients | 795.8 | 847.7 | 864.3 | (6.1) | (7.9) | 795.8 | 864.3 | (7.9) |
| Corporate & Institutional Clients | 263.1 | 277.8 | 266.6 | (5.3) | (1.3) | 263.1 | 266.6 | (1.3) |
| Asset Management | 394.6 | 393.9 | 391.1 | 0.2 | 0.9 | 394.6 | 391.1 | 0.9 |
| Non-strategic | 11.7 | 9.4 | 13.4 | 24.5 | (12.7) | 11.7 | 13.4 | (12.7) |
| Assets managed across businesses | (171.3) | (173.1) | (169.3) | (1.0) | 1.2 | (171.3) | (169.3) | 1.2 |
| Assets under management | 1,293.9 | 1,355.7 | 1,366.1 | (4.6) | (5.3) | 1,293.9 | 1,366.1 | (5.3) |
| Average assets under management (CHF billion) | | | | | | | | |
| Average assets under management | 1,321.5 | 1,370.1 | 1,346.7 | (3.5) | (1.9) | 1,344.1 | 1,313.4 | 2.3 |
| Net new assets by business (CHF billion) | | | | | | | | |
| Wealth Management Clients | 10.5 | 9.0 | 5.1 | 16.7 | 105.9 | 26.5 | 23.1 | 14.7 |
| Corporate & Institutional Clients | 2.0 | (1.6) | 0.9 | – | 122.2 | 6.5 | 1.9 | 242.1 |
| Asset Management | 5.6 | 8.9 | 3.3 | (37.1) | 69.7 | 24.7 | 14.3 | 72.7 |
| Non-strategic | (0.9) | (1.2) | (1.4) | (25.0) | (35.7) | (3.5) | (5.4) | (35.2) |
| Assets managed across businesses | (0.8) | (0.9) | (0.5) | (11.1) | 60.0 | (6.6) | (2.7) | 144.4 |
| Net new assets | 16.4 | 14.2 | 7.4 | 15.5 | 121.6 | 47.6 | 31.2 | 52.6 |
| Net new asset growth rate (annualized) (%) | | | | | | | | |
| Net new asset growth rate – Wealth Management Clients | 5.0 | 4.2 | 2.5 | – | – | 4.0 | 3.9 | – |
| Net new asset growth rate – Asset Management | 5.7 | 9.1 | 3.5 | – | – | 8.5 | 5.4 | – |

Investment Banking

In **3Q15**, Investment Banking reported a loss before taxes of CHF 125 million and net revenues of CHF 2,356 million. Revenues in the **strategic businesses** decreased compared to strong 3Q14 results, which included significant client deals. Revenues in the strategic businesses, decreased in 3Q15 due to challenging market conditions that resulted in reduced client activity in fixed income sales and trading and underwriting. Compared to 2Q15, strategic revenues were lower across all businesses, reflecting challenging market conditions and a seasonal slowdown. Investment Banking continued to wind-down the **non-strategic** unit in 3Q15, reducing leverage exposure and risk-weighted assets compared to 2Q15 in US dollars.

Capital and leverage metrics: In 3Q15, Investment Banking made continued progress in reducing its leverage exposure. Specifically, Investment Banking reduced leverage exposure by USD 59.9 billion, from USD 675.3 billion in 2Q15 to USD 615.4 billion in 3Q15, reflecting an early achievement of its end-2015 divisional target of USD 600–620 billion. As of the end of 3Q15, Investment Banking reported risk-weighted assets of USD 164.3 billion, down USD 2.6 billion compared to the end of 2Q15.

Investment Banking

| | in / end of | | % change | | in / end of | | % change | |
|---------------------------------------|--------------|--------------|--------------|------|-------------|--------------|---------------|------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Reported results (CHF million) | | | | | | | | |
| Net revenues | 2,356 | 3,381 | 3,303 | (30) | (29) | 9,320 | 10,061 | (7) |
| Provision for credit losses | 30 | 7 | 36 | 329 | (17) | 38 | 31 | 23 |
| Compensation and benefits | 1,159 | 1,545 | 1,450 | (25) | (20) | 4,256 | 4,470 | (5) |
| Total other operating expenses | 1,292 | 1,214 | 1,301 | 6 | (1) | 3,591 | 3,465 | 4 |
| Total operating expenses | 2,451 | 2,759 | 2,751 | (11) | (11) | 7,847 | 7,935 | (1) |
| Income/(loss) before taxes | (125) | 615 | 516 | – | – | 1,435 | 2,095 | (32) |
| Metrics (%) | | | | | | | | |
| Return on regulatory capital | – | 9.9 | 8.3 | – | – | 7.7 | 11.4 | – |
| Cost/income ratio | 104.0 | 81.6 | 83.3 | – | – | 84.2 | 78.9 | – |

Strategic results

In 3Q15, the strategic businesses reported income before taxes of CHF 282 million and net revenues of CHF 2,621 million. Compared to strong 3Q14 results, fixed income sales and trading revenues declined significantly due to low levels of client activity as a result of challenging market conditions in the quarter. Revenues also declined across all businesses compared to 2Q15, due to a market-driven reduction in client activity. Equity sales and trading results were higher compared to 3Q14, primarily driven by increased market volatility and trading volumes. Revenues were lower compared to 2Q15, reflecting a seasonal slowdown in activity. Underwriting and advisory results declined compared to 3Q14, due to significantly lower debt and equity market activity, partially offset by higher advisory revenues. Underwriting and advisory revenues decreased compared to 2Q15, reflecting lower equity and debt underwriting performance due to increased market volatility, resulting in lower issuance activity and decreased M&A activity.

Investment Banking – strategic results

| | in / end of | | % change | | in / end of | | % change | |
|--|--------------|--------------|--------------|-------------|-------------|--------------|---------------|-------------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Strategic results (CHF million) | | | | | | | | |
| Debt underwriting | 326 | 467 | 519 | (30) | (37) | 1,125 | 1,470 | (23) |
| Equity underwriting | 117 | 240 | 214 | (51) | (45) | 510 | 665 | (23) |
| Total underwriting | 443 | 707 | 733 | (37) | (40) | 1,635 | 2,135 | (23) |
| Advisory and other fees | 192 | 207 | 170 | (7) | 13 | 531 | 511 | 4 |
| Total underwriting and advisory | 635 | 914 | 903 | (31) | (30) | 2,166 | 2,646 | (18) |
| Fixed income sales and trading | 888 | 1,393 | 1,544 | (36) | (42) | 4,005 | 4,587 | (13) |
| Equity sales and trading | 1,201 | 1,320 | 1,069 | (9) | 12 | 3,865 | 3,394 | 14 |
| Total sales and trading | 2,089 | 2,713 | 2,613 | (23) | (20) | 7,870 | 7,981 | (1) |
| Other | (103) | (78) | (97) | 32 | 6 | (240) | (288) | (17) |
| Net revenues | 2,621 | 3,549 | 3,419 | (26) | (23) | 9,796 | 10,339 | (5) |
| Provision for credit losses | 15 | 7 | 29 | 114 | (48) | 23 | 24 | (4) |
| Total operating expenses | 2,324 | 2,632 | 2,395 | (12) | (3) | 7,466 | 7,150 | 4 |
| Income before taxes | 282 | 910 | 995 | (69) | (72) | 2,307 | 3,165 | (27) |
| Metrics (%) | | | | | | | | |
| Return on regulatory capital | 4.8 | 15.6 | 17.1 | – | – | 13.1 | 18.9 | – |
| Cost/income ratio | 88.7 | 74.2 | 70.0 | – | – | 76.2 | 69.2 | – |

Fixed income sales and trading: Fixed income trading revenues declined significantly compared to strong 3Q14 results, which benefited from increased levels of client activity, particularly in the emerging markets and securitized products businesses. In addition, the decline was exacerbated by reduced client activity related to extreme credit market conditions in 3Q15. Emerging markets revenues declined, primarily driven by lower client financing activity and weaker trading performance across all regions. Revenues in the securitized products business were lower, reflecting a decline in non-agency and agency results, partially offset by continued growth in the asset finance franchise. Corporate lending revenues were lower, driven by mark-to-market movements. Lower global macro products revenues due to decreased volatility in foreign exchange markets were partially offset by higher revenues in the rates businesses across regions. Revenues in global credit products were lower, as a slowdown in leveraged finance underwriting activity resulted in weaker trading activity, which was partially offset by slightly higher investment grade revenues. Compared to 2Q15, fixed income revenues declined, reflecting challenging operating conditions that resulted in reduced levels of client activity across the businesses. Securitized products revenues declined, driven by lower non-agency, agency and asset finance results. A decline in global credit products revenues due to lower leveraged finance results was partially offset by higher investment grade performance. Global macro products were also lower, reflecting declines in the rates businesses due to subdued client activity, that were partially offset by higher revenues in the foreign exchange franchise. Corporate lending revenues were also lower, driven by mark-to-market movements. In addition, a decline in emerging markets revenues, driven by lower financing results, was partially offset by higher trading results across Asia Pacific and EMEA.

Equity sales and trading: Equity sales and trading revenues improved compared to 3Q14, reflecting higher trading volumes in light of increased market volatility. Systematic market making revenues increased significantly, reflecting more favorable trading conditions. Derivatives revenues increased, driven by increased client activity in Latin America and continued momentum in fee-based products distributed by Private Banking & Wealth Management in Asia Pacific. Cash equities revenues declined, reflecting continued macroeconomic weakness in Latin America. Prime services results were lower, albeit resilient, on significantly reduced leverage exposure, reflecting continued progress on the client portfolio optimization strategy. Compared to 2Q15, equity sales and trading revenues declined, following strong performance in 2Q15 and reflecting a seasonal slowdown in activity. Prime services revenues were lower compared to 2Q15, which benefitted from the European and Asian dividend season. Revenues from derivatives and cash equities were also lower compared to 2Q15, reflecting lower client activity. Systematic market making revenues were stable.

Investment Banking

Underwriting and advisory: Debt underwriting revenues declined compared to robust 3Q14 results due to a significant slowdown in leveraged finance industry volumes given increased credit market volatility. Revenues from structured lending in emerging markets were also lower. Revenues in the investment grade business were slightly lower. Equity underwriting results declined across the franchise compared to strong 3Q14 results, which included the landmark Alibaba transaction, and a slowdown in underwriting due to increased volatility in equity markets. Revenues from initial public offerings (IPOs) were significantly lower, reflecting a decline in the overall fee pool and a decrease in the share of wallet. Revenues from follow-on offerings and convertibles were also weak, consistent with a decline in the overall industry fee pool. Advisory revenues were higher compared to 3Q14, driven by higher M&A industry activity in the Americas and strong sponsor activity, which more than offset a decrease in the share of wallet. Compared to 2Q15, debt underwriting results decreased, reflecting a decline in the overall leveraged finance fee pool, which more than offset an increase in the share of wallet. Investment grade revenues were also lower, consistent with a decline in industry-wide issuance. Equity underwriting results were significantly lower compared to 2Q15, reflecting challenging market conditions for follow-on offerings and convertibles, consistent with a decline in the overall fee pool and a decrease in the share of wallet for both products. Revenues from IPOs were also lower, reflecting a decline in the overall fee pool. Advisory revenues were lower compared to 2Q15, driven by lower M&A industry activity, which more than offset the increase in the share of wallet.

Total operating expenses decreased 3% compared to 3Q14. Compensation and benefits decreased, primarily driven by lower discretionary compensation expenses. Deferred compensation expenses from prior-year awards also declined. General and administrative expenses increased due to increased investments in Investment Banking's risk, regulatory and compliance infrastructure, and higher litigation expenses, including CHF 128 million relating to a CDS settlement. Compared to 2Q15, total operating expenses decreased 12% primarily driven by lower discretionary compensation expenses and lower deferred compensation expenses from prior-year awards. General and administrative expenses increased due to higher litigation expenses, mainly relating to the CDS settlement, and increased investments in the risk, regulatory and compliance infrastructure.

Non-strategic results

The non-strategic results for Investment Banking comprise the legacy fixed income portfolio including the legacy rates business, primarily non-exchange-cleared instruments and capital-intensive structured positions, legacy funding costs associated with non-Basel III compliant debt instruments, as well as certain legacy litigation costs and other small non-strategic positions.

Investment Banking – non-strategic results

| | in / end of | | % change | | in / end of | | % change | |
|--|-------------|-------|----------|-----|-------------|-------|----------|------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Non-strategic results (CHF million) | | | | | | | | |
| Net revenues | (265) | (168) | (116) | 58 | 128 | (476) | (278) | 71 |
| Provision for credit losses | 15 | 0 | 7 | – | 114 | 15 | 7 | 114 |
| Total operating expenses | 127 | 127 | 356 | 0 | (64) | 381 | 785 | (51) |
| Loss before taxes | (407) | (295) | (479) | 38 | (15) | (872) | (1,070) | (19) |

The non-strategic businesses reported a loss before taxes of CHF 407 million and negative net revenues of CHF 265 million in 3Q15. Negative net revenues were higher compared to 3Q14 and 2Q15. Total operating expenses declined compared to 3Q14, primarily driven by lower litigation provisions, and were stable compared to 2Q15, as lower compensation and benefits mostly offset higher litigation provisions.

Corporate Center

Corporate Center includes parent company operations such as Group financing, expenses for projects sponsored by the Group and certain expenses and revenues that have not been allocated to the segments. It also includes consolidation and elimination adjustments required to eliminate intercompany revenues and expenses.

In **3Q15**, the Corporate Center recorded income before taxes of CHF 339 million compared to a loss before taxes of CHF 158 million in 3Q14 and income before taxes of CHF 94 million in 2Q15. The Corporate Center recorded a loss before taxes of CHF 209 million in its strategic results. For non-strategic results, it reported income before taxes of CHF 548 million, primarily including fair value gains on own credit spreads of CHF 649 million, partially offset by IT architecture simplification expenses of CHF 59 million and business realignment costs of CHF 24 million.

Corporate Center

| | | in / end of | | % change | | in / end of | | % change |
|--|-------------|-------------|--------------|----------|------|--------------|--------------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Reported results (CHF million) | | | | | | | | |
| Net revenues | 691 | 408 | 109 | 69 | – | 1,217 | (33) | – |
| Provision for credit losses | 0 | 0 | (2) | – | 100 | 0 | (1) | 100 |
| Compensation and benefits | 125 | 120 | 102 | 4 | 23 | 439 | 503 | (13) |
| Total other operating expenses | 227 | 194 | 167 | 17 | 36 | 586 | 435 | 35 |
| Total operating expenses | 352 | 314 | 269 | 12 | 31 | 1,025 | 938 | 9 |
| Income/(loss) before taxes | 339 | 94 | (158) | 261 | – | 192 | (970) | – |
| Non-strategic results (CHF million) | | | | | | | | |
| Net revenues | 600 | 290 | 180 | 107 | 233 | 1,014 | 82 | – |
| Provision for credit losses | 0 | 0 | 0 | – | – | 0 | 0 | – |
| Total operating expenses | 52 | 97 | 93 | (46) | (44) | 283 | 509 | (44) |
| Income/(loss) before taxes | 548 | 193 | 87 | 184 | – | 731 | (427) | – |

Balance sheet, shareholders' equity, regulatory reporting and other information

Balance sheet, shareholders' equity, regulatory reporting and other information

Balance sheet: As of the end of 3Q15, total assets of CHF 858.4 billion decreased 2% compared to 2Q15, reflecting a decrease in operating activities, partially offset by the foreign exchange translation impact. Excluding the foreign exchange translation impact, total assets decreased CHF 46.0 billion.

Total shareholders' equity: Credit Suisse's total shareholders' equity increased to CHF 44.8 billion as of the end of 3Q15 compared to CHF 42.6 billion as of the end of 2Q15. Total shareholders' equity was positively impacted by foreign exchange-related movements on cumulative translation adjustments, net income and an increase in the share-based compensation obligation. These movements were partially offset by decreases in transactions relating to the future settlement of share-based compensation awards. As of the end of 3Q15, Credit Suisse had 1,638.4 million shares issued.

BIS regulatory capital and ratios: The common equity tier 1 (CET1) ratio was 14.0% as of the end of 3Q15 compared to 13.9% as of the end of 2Q15, reflecting higher CET1 capital, largely offset by higher risk-weighted assets. Credit Suisse's tier 1 ratio was 16.8% as of the end of 3Q15 compared to 16.7% as of the end of 2Q15. The total capital ratio was stable at 20.1% as of the end of 3Q15 compared to the end of 2Q15.

CET1 capital was CHF 40.5 billion as of the end of 3Q15 compared to CHF 39.1 billion as of the end of 2Q15, mainly reflecting the foreign exchange impact, net income attributable to shareholders and a reversal of net gains due to changes in own credit risk on fair-valued financial liabilities.

Total eligible capital was CHF 58.4 billion as of the end of 3Q15 compared to CHF 56.7 billion as of the end of 2Q15, reflecting the increases in CET1 capital, additional tier 1 capital and tier 2 capital.

Risk-weighted assets increased 3% to CHF 290.1 billion as of the end of 3Q15 compared to CHF 281.9 billion as of the end of 2Q15, driven by the foreign exchange impact, model and parameter updates, primarily in market risk and operational risk, and methodology and policy changes, primarily in credit risk. This was partially offset by movements in risk levels, primarily in credit risk.

As of the end of 3Q15, the look-through CET1 ratio was 10.2% compared to 10.3% as of the end of 2Q15.

Balance sheet, shareholders' equity, regulatory reporting and other information

Leverage metrics: Beginning in 1Q15, Credit Suisse adopted the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS) and implemented in Switzerland by FINMA. Under the BIS framework, the leverage ratio measures tier 1 capital against the end of period exposure. Leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments.

The BIS tier 1 leverage ratio was 4.6% as of the end of 3Q15, with a BIS CET1 component of 3.9%. On a look-through basis, the BIS tier 1 leverage ratio was 3.9% as of the end of 3Q15, with a BIS CET1 component of 2.8%.

The Swiss leverage ratio was 5.5% as of the end of 3Q15 versus a requirement of 2.9%. On a look-through basis, the Swiss leverage ratio was 4.5% as of the end of 3Q15 versus the 2019 requirement of 4.1%.

The look-through leverage exposure was CHF 1,044.9 billion as of the end of 3Q15.

Capital and leverage metrics

| end of | Phase-in | | | Look-through | | |
|--|----------|---------|---------|--------------|---------|---------|
| | 3Q15 | 2Q15 | 4Q14 | 3Q15 | 2Q15 | 4Q14 |
| BIS capital ratios (%) | | | | | | |
| CET1 ratio | 14.0 | 13.9 | 14.9 | 10.2 | 10.3 | 10.1 |
| Tier 1 ratio | 16.8 | 16.7 | 17.1 | 14.3 | 14.3 | 14.0 |
| Total capital ratio | 20.1 | 20.1 | 20.8 | 16.7 | 16.6 | 16.5 |
| Leverage metrics (% , except where indicated) | | | | | | |
| Leverage exposure (CHF billion) | 1,050.7 | 1,067.4 | 1,157.6 | 1,044.9 | 1,061.8 | 1,149.7 |
| BIS CET1 leverage ratio | 3.9 | 3.7 | 3.7 | 2.8 | 2.7 | 2.5 |
| BIS tier 1 leverage ratio | 4.6 | 4.4 | 4.3 | 3.9 | 3.7 | 3.5 |
| Swiss leverage ratio | 5.5 | 5.3 | 5.2 | 4.5 | 4.3 | 4.1 |

Important information

Important information

The Group has not finalized its 3Q15 Financial Report and the Group's independent registered public accounting firm has not completed its review of the condensed consolidated financial statements (unaudited) for the period. Accordingly, the financial information contained in this Earnings Release is subject to completion of quarter-end procedures, which may result in changes to that information. Certain reclassifications have been made to prior periods to conform to the current presentation.

For purposes of this Earnings Release, unless the context otherwise requires, the terms "Credit Suisse" and "the Group" mean Credit Suisse Group AG and its consolidated subsidiaries. The business of Credit Suisse AG, the Swiss bank subsidiary of the Group, is substantially similar to the Group, and these terms are used to refer to both when the subject is the same or substantially similar. The term "the Bank" is used when referring to Credit Suisse AG, the Swiss bank subsidiary of the Group, and its consolidated subsidiaries.

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

As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. As of January 1, 2015, the BIS leverage ratio framework, as issued by BCBS, was implemented in Switzerland by FINMA. The related disclosures are in accordance with Credit Suisse's interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of Credit Suisse's assumptions or estimates could result in different numbers from those shown herein.

References to phase-in and look-through included herein refer to Basel III requirements. Phase-in under the Basel III capital framework reflects that for the years 2014 – 2018, there will be a five-year (20% per annum) phase in of goodwill and other intangible assets and other capital deductions (e.g., certain deferred tax assets) and for the years 2013 – 2022, there will be a phase out of certain capital instruments. Look-through assumes the full phase-in of goodwill and other intangible assets and other regulatory adjustments and the full phase out of certain capital instruments.

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 eligible 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.

Return on equity for strategic results is calculated by dividing annualized strategic net income by average strategic shareholders' equity (derived by deducting 10% of non-strategic risk-weighted assets from reported shareholders' equity). Return on regulatory capital is calculated using income after tax and assumes a tax rate of 30% and capital allocated based on the average of 10% of average risk-weighted assets and an average of a certain percentage of leverage exposure (2.4% for periods prior to 2015 and 3% for periods after January 1, 2015).

The Group's estimate of the aggregate range of reasonably possible losses that are not covered by existing provisions which is discussed above relates only to those proceedings for which the Group believes an estimate is possible and which are discussed in Note 38 to the Consolidated Financial Statements in the Group's Annual Report on Form 20-F and updated in its quarterly reports (including the Group's 3Q15 Financial Report that is scheduled to be released on October 30, 2015). It is inherently difficult to determine whether a loss is probable or even reasonably possible or to estimate the amount of any loss or loss range for many of the Group's legal proceedings. The Group's aggregate litigation provisions include estimates of losses, additional losses or ranges of loss for proceedings for which such losses are probable and can be reasonably estimated. The Group does not believe that it can estimate an aggregate range of reasonably possible losses for certain of its proceedings because of their complexity, the novelty of some of the claims, the early stage of the proceedings, the limited amount of discovery that has occurred and/or other factors. For additional details, see Note 38 to the Consolidated Financial Statements in the Group's Annual Report on Form 20-F and the litigation note in each of its quarterly Financial Reports.

Strategic net new assets are determined based on the assumption that assets managed across businesses relate to strategic businesses only.

Mandates penetration means assets under management related to mandates in Wealth Management Clients divided by total Wealth Management Clients assets under management.

Investors and others should note that we announce material information (including quarterly earnings releases and financial reports) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We intend to also use our Twitter account @creditsuisse (<https://twitter.com/creditsuisse>) to excerpt key messages from our public disclosures, including earnings releases. We may retweet such messages through certain of our regional Twitter accounts, including @cssschweiz (<https://twitter.com/cssschweiz>) and @csapac (<https://twitter.com/csapac>). Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information we post on these Twitter accounts is not a part of this Earnings Release.

In various tables, use of "–" indicates not meaningful or not applicable.

Appendix

Credit Suisse

| | 3Q15 | 2Q15 | in / end of 3Q14 | QoQ | % change YoY | 9M15 | in / end of 9M14 | % change YoY |
|---|--------------|--------------|---------------------|------|-----------------|---------------|---------------------|-----------------|
| Statements of operations (CHF million) | | | | | | | | |
| Net revenues | 5,985 | 6,955 | 6,578 | (14) | (9) | 19,587 | 19,870 | (1) |
| Provision for credit losses | 110 | 51 | 59 | 116 | 86 | 191 | 111 | 72 |
| Compensation and benefits | 2,507 | 2,914 | 2,747 | (14) | (9) | 8,397 | 8,713 | (4) |
| General and administrative expenses | 2,100 | 1,928 | 2,041 | 9 | 3 | 5,766 | 7,172 | (20) |
| Commission expenses | 416 | 406 | 393 | 2 | 6 | 1,214 | 1,139 | 7 |
| Total other operating expenses | 2,516 | 2,334 | 2,434 | 8 | 3 | 6,980 | 8,311 | (16) |
| Total operating expenses | 5,023 | 5,248 | 5,181 | (4) | (3) | 15,377 | 17,024 | (10) |
| Income from continuing operations before taxes | 852 | 1,656 | 1,338 | (49) | (36) | 4,019 | 2,735 | 47 |
| Income tax expense | 83 | 590 | 366 | (86) | (77) | 1,150 | 1,216 | (5) |
| Income from continuing operations | 769 | 1,066 | 972 | (28) | (21) | 2,869 | 1,519 | 89 |
| Income from discontinued operations | 0 | 0 | 106 | – | (100) | 0 | 112 | (100) |
| Net income | 769 | 1,066 | 1,078 | (28) | (29) | 2,869 | 1,631 | 76 |
| Net income/(loss) attributable to noncontrolling interests | (10) | 15 | 53 | – | – | (15) | 447 | – |
| Net income attributable to shareholders | 779 | 1,051 | 1,025 | (26) | (24) | 2,884 | 1,184 | 144 |
| of which from continuing operations | 779 | 1,051 | 919 | (26) | (15) | 2,884 | 1,072 | 169 |
| of which from discontinued operations | 0 | 0 | 106 | – | (100) | 0 | 112 | (100) |
| Earnings per share (CHF) | | | | | | | | |
| Basic earnings per share from continuing operations | 0.47 | 0.63 | 0.55 | (25) | (15) | 1.73 | 0.61 | 184 |
| Basic earnings per share | 0.47 | 0.63 | 0.61 | (25) | (23) | 1.73 | 0.68 | 154 |
| Diluted earnings per share from continuing operations | 0.45 | 0.61 | 0.55 | (26) | (18) | 1.69 | 0.61 | 177 |
| Diluted earnings per share | 0.45 | 0.61 | 0.61 | (26) | (26) | 1.69 | 0.68 | 149 |
| Return on equity (% , annualized) | | | | | | | | |
| Return on equity attributable to shareholders | 7.1 | 10.0 | 9.7 | – | – | 9.0 | 3.7 | – |
| Return on tangible equity attributable to shareholders ¹ | 8.9 | 12.5 | 12.2 | – | – | 11.2 | 4.6 | – |
| Number of employees (full-time equivalents) | | | | | | | | |
| Number of employees | 48,100 | 46,600 | 45,500 | 3 | 6 | 48,100 | 45,500 | 6 |

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. 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.

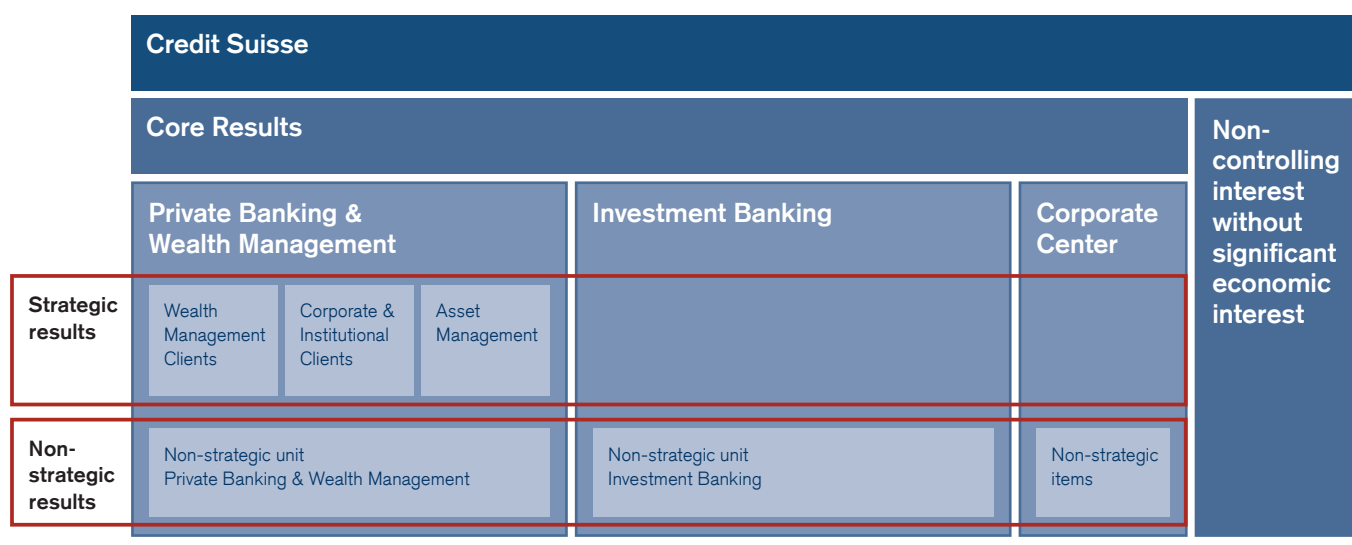
Credit Suisse and Core Results

| in | Core Results | | | Noncontrolling interests without SEI | | | Credit Suisse | | |
|--|--------------|--------------|--------------|--------------------------------------|-----------|-----------|---------------|--------------|--------------|
| | 3Q15 | 2Q15 | 3Q14 | 3Q15 | 2Q15 | 3Q14 | 3Q15 | 2Q15 | 3Q14 |
| Statements of operations (CHF million) | | | | | | | | | |
| Net revenues | 5,982 | 6,941 | 6,537 | 3 | 14 | 41 | 5,985 | 6,955 | 6,578 |
| Provision for credit losses | 110 | 51 | 59 | 0 | 0 | 0 | 110 | 51 | 59 |
| Compensation and benefits | 2,498 | 2,913 | 2,746 | 9 | 1 | 1 | 2,507 | 2,914 | 2,747 |
| General and administrative expenses | 2,097 | 1,925 | 2,038 | 3 | 3 | 3 | 2,100 | 1,928 | 2,041 |
| Commission expenses | 416 | 406 | 393 | 0 | 0 | 0 | 416 | 406 | 393 |
| Total other operating expenses | 2,513 | 2,331 | 2,431 | 3 | 3 | 3 | 2,516 | 2,334 | 2,434 |
| Total operating expenses | 5,011 | 5,244 | 5,177 | 12 | 4 | 4 | 5,023 | 5,248 | 5,181 |
| Income/(loss) from continuing operations before taxes | 861 | 1,646 | 1,301 | (9) | 10 | 37 | 852 | 1,656 | 1,338 |
| Income tax expense | 83 | 590 | 366 | 0 | 0 | 0 | 83 | 590 | 366 |
| Income/(loss) from continuing operations | 778 | 1,056 | 935 | (9) | 10 | 37 | 769 | 1,066 | 972 |
| Income from discontinued operations | 0 | 0 | 106 | 0 | 0 | 0 | 0 | 0 | 106 |
| Net income/(loss) | 778 | 1,056 | 1,041 | (9) | 10 | 37 | 769 | 1,066 | 1,078 |
| Net income/(loss) attributable to noncontrolling interests | (1) | 5 | 16 | (9) | 10 | 37 | (10) | 15 | 53 |
| Net income attributable to shareholders | 779 | 1,051 | 1,025 | – | – | – | 779 | 1,051 | 1,025 |
| of which from continuing operations | 779 | 1,051 | 919 | – | – | – | 779 | 1,051 | 919 |
| of which from discontinued operations | 0 | 0 | 106 | – | – | – | 0 | 0 | 106 |
| Statement of operations metrics (%) | | | | | | | | | |
| Cost/income ratio | 83.8 | 75.6 | 79.2 | – | – | – | 83.9 | 75.5 | 78.8 |
| Pre-tax income margin | 14.4 | 23.7 | 19.9 | – | – | – | 14.2 | 23.8 | 20.3 |
| Effective tax rate | 9.6 | 35.8 | 28.1 | – | – | – | 9.7 | 35.6 | 27.4 |
| Net income margin ¹ | 13.0 | 15.1 | 15.7 | – | – | – | 13.0 | 15.1 | 15.6 |

¹ Based on amounts attributable to shareholders.

Credit Suisse reporting structure

Credit Suisse results include revenues and expenses from the consolidation of certain private equity funds and other entities in which we have noncontrolling interests without significant economic interest (SEI) in such revenues and expenses. Core Results include the results of our two segments and the Corporate Center and discontinued operations, but do not include noncontrolling interests without SEI.



Core Results

| | in / end of | | | % change | | in / end of | | |
|--|--------------|--------------|--------------|----------|-------|---------------|---------------|-------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Statements of operations (CHF million) | | | | | | | | |
| Net interest income | 2,087 | 2,874 | 2,149 | (27) | (3) | 7,114 | 6,922 | 3 |
| Commissions and fees | 2,893 | 3,261 | 3,256 | (11) | (11) | 9,134 | 9,843 | (7) |
| Trading revenues | 800 | 491 | 894 | 63 | (11) | 2,677 | 1,710 | 57 |
| Other revenues | 202 | 315 | 238 | (36) | (15) | 671 | 964 | (30) |
| Net revenues | 5,982 | 6,941 | 6,537 | (14) | (8) | 19,596 | 19,439 | 1 |
| of which strategic results | 5,623 | 6,758 | 6,287 | (17) | (11) | 18,971 | 19,126 | (1) |
| of which non-strategic results | 359 | 183 | 250 | 96 | 44 | 625 | 313 | 100 |
| Provision for credit losses | 110 | 51 | 59 | 116 | 86 | 191 | 111 | 72 |
| Compensation and benefits | 2,498 | 2,913 | 2,746 | (14) | (9) | 8,386 | 8,692 | (4) |
| General and administrative expenses | 2,097 | 1,925 | 2,038 | 9 | 3 | 5,760 | 7,166 | (20) |
| Commission expenses | 416 | 406 | 393 | 2 | 6 | 1,214 | 1,139 | 7 |
| Total other operating expenses | 2,513 | 2,331 | 2,431 | 8 | 3 | 6,974 | 8,305 | (16) |
| Total operating expenses | 5,011 | 5,244 | 5,177 | (4) | (3) | 15,360 | 16,997 | (10) |
| of which strategic results | 4,706 | 4,908 | 4,612 | (4) | 2 | 14,356 | 13,689 | 5 |
| of which non-strategic results | 305 | 336 | 565 | (9) | (46) | 1,004 | 3,308 | (70) |
| Income/(loss) from continuing operations before taxes | 861 | 1,646 | 1,301 | (48) | (34) | 4,045 | 2,331 | 74 |
| of which strategic results | 826 | 1,812 | 1,622 | (54) | (49) | 4,460 | 5,341 | (16) |
| of which non-strategic results | 35 | (166) | (321) | - | - | (415) | (3,010) | (86) |
| Income tax expense | 83 | 590 | 366 | (86) | (77) | 1,150 | 1,216 | (5) |
| Income from continuing operations | 778 | 1,056 | 935 | (26) | (17) | 2,895 | 1,115 | 160 |
| Income from discontinued operations | 0 | 0 | 106 | - | (100) | 0 | 112 | (100) |
| Net income | 778 | 1,056 | 1,041 | (26) | (25) | 2,895 | 1,227 | 136 |
| Net income/(loss) attributable to noncontrolling interests | (1) | 5 | 16 | - | - | 11 | 43 | (74) |
| Net income/(loss) attributable to shareholders | 779 | 1,051 | 1,025 | (26) | (24) | 2,884 | 1,184 | 144 |
| of which strategic results | 699 | 1,418 | 1,115 | (51) | (37) | 3,352 | 3,807 | (12) |
| of which non-strategic results | 80 | (367) | (90) | - | - | (468) | (2,623) | (82) |
| Statement of operations metrics (%) | | | | | | | | |
| Return on regulatory capital | 8.1 | 15.3 | 12.8 | - | - | 12.4 | 7.8 | - |
| Cost/income ratio | 83.8 | 75.6 | 79.2 | - | - | 78.4 | 87.4 | - |
| Pre-tax income margin | 14.4 | 23.7 | 19.9 | - | - | 20.6 | 12.0 | - |
| Effective tax rate | 9.6 | 35.8 | 28.1 | - | - | 28.4 | 52.2 | - |
| Net income margin ¹ | 13.0 | 15.1 | 15.7 | - | - | 14.7 | 6.1 | - |
| Return on equity (% , annualized) | | | | | | | | |
| Return on equity – strategic results | 6.6 | 13.9 | 11.0 | - | - | 10.8 | 12.7 | - |
| Number of employees (full-time equivalents) | | | | | | | | |
| Number of employees | 48,100 | 46,600 | 45,500 | 3 | 6 | 48,100 | 45,500 | 6 |

¹ Based on amounts attributable to shareholders.

Core Results – strategic and non-strategic results

| in / end of | Strategic results | | | Non-strategic results | | | Core Results | | |
|--|-------------------|--------------|--------------|-----------------------|--------------|--------------|--------------|--------------|--------------|
| | 3Q15 | 2Q15 | 3Q14 | 3Q15 | 2Q15 | 3Q14 | 3Q15 | 2Q15 | 3Q14 |
| Statements of operations (CHF million) | | | | | | | | | |
| Net revenues | 5,623 | 6,758 | 6,287 | 359 | 183 | 250 | 5,982 | 6,941 | 6,537 |
| Provision for credit losses | 91 | 38 | 53 | 19 | 13 | 6 | 110 | 51 | 59 |
| Compensation and benefits | 2,456 | 2,822 | 2,635 | 42 | 91 | 111 | 2,498 | 2,913 | 2,746 |
| Total other operating expenses | 2,250 | 2,086 | 1,977 | 263 | 245 | 454 | 2,513 | 2,331 | 2,431 |
| Total operating expenses | 4,706 | 4,908 | 4,612 | 305 | 336 | 565 | 5,011 | 5,244 | 5,177 |
| Income/(loss) from continuing operations before taxes | 826 | 1,812 | 1,622 | 35 | (166) | (321) | 861 | 1,646 | 1,301 |
| Income tax expense/(benefit) | 128 | 389 | 491 | (45) | 201 | (125) | 83 | 590 | 366 |
| Income/(loss) from continuing operations | 698 | 1,423 | 1,131 | 80 | (367) | (196) | 778 | 1,056 | 935 |
| Income from discontinued operations | 0 | 0 | 0 | 0 | 0 | 106 | 0 | 0 | 106 |
| Net income/(loss) | 698 | 1,423 | 1,131 | 80 | (367) | (90) | 778 | 1,056 | 1,041 |
| Net income/(loss) attributable to noncontrolling interests | (1) | 5 | 16 | 0 | 0 | 0 | (1) | 5 | 16 |
| Net income/(loss) attributable to shareholders | 699 | 1,418 | 1,115 | 80 | (367) | (90) | 779 | 1,051 | 1,025 |
| Balance sheet statistics (CHF million) | | | | | | | | | |
| Risk-weighted assets ¹ | 272,070 | 263,983 | 268,668 | 12,552 | 12,648 | 17,652 | 284,622 | 276,631 | 286,320 |
| Total assets | 835,969 | 855,691 | 916,536 | 21,649 | 22,768 | 36,539 | 857,618 | 878,459 | 953,075 |
| Leverage exposure ¹ | 1,004,456 | 1,020,170 | – | 40,413 | 41,655 | – | 1,044,869 | 1,061,825 | – |

¹ Disclosed on a fully phased-in look-through basis.

Core Results – strategic results

| | in / end of | | | % change | | in / end of | | | % change |
|--|--------------|--------------|--------------|----------|------|---------------|---------------|------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY | |
| Statements of operations (CHF million) | | | | | | | | | |
| Net revenues | 5,623 | 6,758 | 6,287 | (17) | (11) | 18,971 | 19,126 | (1) | |
| Provision for credit losses | 91 | 38 | 53 | 139 | 72 | 155 | 96 | 61 | |
| Compensation and benefits | 2,456 | 2,822 | 2,635 | (13) | (7) | 8,100 | 8,136 | 0 | |
| General and administrative expenses | 1,842 | 1,684 | 1,599 | 9 | 15 | 5,064 | 4,454 | 14 | |
| Commission expenses | 408 | 402 | 378 | 1 | 8 | 1,192 | 1,099 | 8 | |
| Total other operating expenses | 2,250 | 2,086 | 1,977 | 8 | 14 | 6,256 | 5,553 | 13 | |
| Total operating expenses | 4,706 | 4,908 | 4,612 | (4) | 2 | 14,356 | 13,689 | 5 | |
| Income from continuing operations before taxes | 826 | 1,812 | 1,622 | (54) | (49) | 4,460 | 5,341 | (16) | |
| Income tax expense | 128 | 389 | 491 | (67) | (74) | 1,097 | 1,491 | (26) | |
| Net income | 698 | 1,423 | 1,131 | (51) | (38) | 3,363 | 3,850 | (13) | |
| Net income/(loss) attributable to noncontrolling interests | (1) | 5 | 16 | – | – | 11 | 43 | (74) | |
| Net income attributable to shareholders | 699 | 1,418 | 1,115 | (51) | (37) | 3,352 | 3,807 | (12) | |
| Statement of operations metrics (%) | | | | | | | | | |
| Return on regulatory capital | 8.1 | 17.6 | 17.1 | – | – | 14.3 | 19.4 | – | |
| Cost/income ratio | 83.7 | 72.6 | 73.4 | – | – | 75.7 | 71.6 | – | |
| Pre-tax income margin | 14.7 | 26.8 | 25.8 | – | – | 23.5 | 27.9 | – | |

Appendix

Core Results – non-strategic results

| | in / end of | | | % change | | in / end of | | | % change |
|--|-------------|--------------|--------------|----------|-------|--------------|----------------|-------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY | |
| Statements of operations (CHF million) | | | | | | | | | |
| Net revenues | 359 | 183 | 250 | 96 | 44 | 625 | 313 | 100 | |
| Provision for credit losses | 19 | 13 | 6 | 46 | 217 | 36 | 15 | 140 | |
| Compensation and benefits | 42 | 91 | 111 | (54) | (62) | 286 | 556 | (49) | |
| General and administrative expenses | 255 | 241 | 439 | 6 | (42) | 696 | 2,712 | (74) | |
| Commission expenses | 8 | 4 | 15 | 100 | (47) | 22 | 40 | (45) | |
| Total other operating expenses | 263 | 245 | 454 | 7 | (42) | 718 | 2,752 | (74) | |
| Total operating expenses | 305 | 336 | 565 | (9) | (46) | 1,004 | 3,308 | (70) | |
| Income/(loss) from continuing operations before taxes | 35 | (166) | (321) | – | – | (415) | (3,010) | (86) | |
| Income tax expense/(benefit) | (45) | 201 | (125) | – | (64) | 53 | (275) | – | |
| Income/(loss) from continuing operations | 80 | (367) | (196) | – | – | (468) | (2,735) | (83) | |
| Income from discontinued operations | 0 | 0 | 106 | – | (100) | 0 | 112 | (100) | |
| Net income/(loss) attributable to shareholders | 80 | (367) | (90) | – | – | (468) | (2,623) | (82) | |

Core Results reporting by region

| | in | | | % change | | in | | | % change |
|--|--------------|--------------|--------------|----------|------|---------------|---------------|------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY | |
| Net revenues (CHF million) | | | | | | | | | |
| Switzerland | 1,677 | 1,778 | 1,659 | (6) | 1 | 5,169 | 5,040 | 3 | |
| EMEA | 1,103 | 1,365 | 1,440 | (19) | (23) | 3,966 | 4,453 | (11) | |
| Americas | 1,630 | 2,336 | 2,340 | (30) | (30) | 6,241 | 7,422 | (16) | |
| Asia Pacific | 881 | 1,054 | 989 | (16) | (11) | 3,003 | 2,557 | 17 | |
| Corporate Center | 691 | 408 | 109 | 69 | – | 1,217 | (33) | – | |
| Net revenues | 5,982 | 6,941 | 6,537 | (14) | (8) | 19,596 | 19,439 | 1 | |
| Income/(loss) from continuing operations before taxes (CHF million) | | | | | | | | | |
| Switzerland | 538 | 673 | 585 | (20) | (8) | 1,851 | 1,756 | 5 | |
| EMEA | (262) | (65) | 181 | 303 | – | (166) | 520 | – | |
| Americas | (10) | 536 | 363 | – | – | 1,039 | 260 | 300 | |
| Asia Pacific | 256 | 408 | 330 | (37) | (22) | 1,129 | 765 | 48 | |
| Corporate Center | 339 | 94 | (158) | 261 | – | 192 | (970) | – | |
| Income/(loss) from continuing operations before taxes | 861 | 1,646 | 1,301 | (48) | (34) | 4,045 | 2,331 | 74 | |

A significant portion of our business requires inter-regional coordination in order to facilitate the needs of our clients. The methodology for allocating our results by region is dependent on management judgment. For Wealth Management Clients and Corporate & Institutional Clients, results are allocated based on the management reporting structure of our relationship managers and the region where the transaction is recorded. For Asset Management, results are allocated based on the location of the investment advisors and sales teams. For Investment Banking, trading results are allocated based on where the risk is primarily managed and fee-based results are allocated where the client is domiciled.

Appendix

Private Banking & Wealth Management

| | in / end of | | | % change | | in / end of | | | % change |
|--|--------------|--------------|--------------|----------|-------|--------------|--------------|-------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY | |
| Statements of operations (CHF million) | | | | | | | | | |
| Net revenues | 2,935 | 3,152 | 3,125 | (7) | (6) | 9,059 | 9,411 | (4) | |
| of which strategic results | 2,911 | 3,091 | 2,939 | (6) | (1) | 8,972 | 8,902 | 1 | |
| of which non-strategic results | 24 | 61 | 186 | (61) | (87) | 87 | 509 | (83) | |
| Provision for credit losses | 80 | 44 | 25 | 82 | 220 | 153 | 81 | 89 | |
| Compensation and benefits | 1,214 | 1,248 | 1,194 | (3) | 2 | 3,691 | 3,719 | (1) | |
| General and administrative expenses | 837 | 774 | 795 | 8 | 5 | 2,336 | 3,898 | (40) | |
| Commission expenses | 157 | 149 | 168 | 5 | (7) | 461 | 507 | (9) | |
| Total other operating expenses | 994 | 923 | 963 | 8 | 3 | 2,797 | 4,405 | (37) | |
| Total operating expenses | 2,208 | 2,171 | 2,157 | 2 | 2 | 6,488 | 8,124 | (20) | |
| of which strategic results | 2,082 | 2,059 | 2,041 | 1 | 2 | 6,148 | 6,110 | 1 | |
| of which non-strategic results | 126 | 112 | 116 | 13 | 9 | 340 | 2,014 | (83) | |
| Income/(loss) before taxes | 647 | 937 | 943 | (31) | (31) | 2,418 | 1,206 | 100 | |
| of which strategic results | 753 | 1,001 | 872 | (25) | (14) | 2,692 | 2,719 | (1) | |
| of which non-strategic results | (106) | (64) | 71 | 66 | - | (274) | (1,513) | (82) | |
| Statement of operations metrics (%) | | | | | | | | | |
| Return on regulatory capital | 16.5 | 23.5 | 27.3 | - | - | 20.4 | 12.0 | - | |
| Cost/income ratio | 75.2 | 68.9 | 69.0 | - | - | 71.6 | 86.3 | - | |
| Pre-tax income margin | 22.0 | 29.7 | 30.2 | - | - | 26.7 | 12.8 | - | |
| Assets under management (CHF billion) | | | | | | | | | |
| Assets under management | 1,293.9 | 1,355.7 | 1,366.1 | (4.6) | (5.3) | 1,293.9 | 1,366.1 | (5.3) | |
| Net new assets | 16.4 | 14.2 | 7.4 | 15.5 | 121.6 | 47.6 | 31.2 | 52.6 | |
| Number of employees and relationship managers | | | | | | | | | |
| Number of employees (full-time equivalents) | 27,300 | 26,500 | 26,000 | 3 | 5 | 27,300 | 26,000 | 5 | |
| Number of relationship managers | 4,250 | 4,260 | 4,270 | 0 | 0 | 4,250 | 4,270 | 0 | |

Private Banking & Wealth Management (continued)

| | in / end of | | | % change | | in / end of | | | % change |
|--|--------------|--------------|--------------|----------|------|--------------|--------------|-----|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY | |
| Net revenue detail (CHF million) | | | | | | | | | |
| Net interest income | 1,147 | 1,106 | 980 | 4 | 17 | 3,244 | 2,929 | 11 | |
| Recurring commissions and fees | 1,070 | 1,108 | 1,191 | (3) | (10) | 3,273 | 3,564 | (8) | |
| Transaction- and performance-based revenues | 762 | 939 | 846 | (19) | (10) | 2,633 | 2,668 | (1) | |
| Other revenues ¹ | (44) | (1) | 108 | - | - | (91) | 250 | - | |
| Net revenues | 2,935 | 3,152 | 3,125 | (7) | (6) | 9,059 | 9,411 | (4) | |
| Provision for credit losses (CHF million) | | | | | | | | | |
| New provisions | 113 | 65 | 43 | 74 | 163 | 226 | 155 | 46 | |
| Releases of provisions | (33) | (21) | (18) | 57 | 83 | (73) | (74) | (1) | |
| Provision for credit losses | 80 | 44 | 25 | 82 | 220 | 153 | 81 | 89 | |

¹ Includes investment-related gains/(losses), equity participations and other gains/(losses) and fair value gains/(losses) on the Clock Finance transaction.

Private Banking & Wealth Management – strategic and non-strategic results

| in / end of | Strategic results | | | Non-strategic results | | | Private Banking & Wealth Management | | |
|---|-------------------|--------------|--------------|-----------------------|-------------|------------|-------------------------------------|--------------|--------------|
| | 3Q15 | 2Q15 | 3Q14 | 3Q15 | 2Q15 | 3Q14 | 3Q15 | 2Q15 | 3Q14 |
| Statements of operations (CHF million) | | | | | | | | | |
| Net revenues | 2,911 | 3,091 | 2,939 | 24 | 61 | 186 | 2,935 | 3,152 | 3,125 |
| Provision for credit losses | 76 | 31 | 26 | 4 | 13 | (1) | 80 | 44 | 25 |
| Compensation and benefits | 1,187 | 1,233 | 1,150 | 27 | 15 | 44 | 1,214 | 1,248 | 1,194 |
| Total other operating expenses | 895 | 826 | 891 | 99 | 97 | 72 | 994 | 923 | 963 |
| Total operating expenses | 2,082 | 2,059 | 2,041 | 126 | 112 | 116 | 2,208 | 2,171 | 2,157 |
| Income/(loss) before taxes | 753 | 1,001 | 872 | (106) | (64) | 71 | 647 | 937 | 943 |
| Balance sheet statistics (CHF million) | | | | | | | | | |
| Risk-weighted assets | 103,933 | 101,319 | 100,114 | 4,411 | 4,474 | 6,612 | 108,344 | 105,793 | 106,726 |
| Total assets | 339,336 | 348,074 | 328,636 | 5,946 | 7,983 | 13,396 | 345,282 | 356,057 | 342,032 |
| Leverage exposure | 369,133 | 376,290 | – | 3,874 | 3,867 | – | 373,007 | 380,157 | – |

Private Banking & Wealth Management – strategic results

| | in / end of | | | % change | | in / end of | | | % change |
|---|--------------|--------------|--------------|-------------|-------------|--------------|--------------|------------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY | |
| Statements of operations (CHF million) | | | | | | | | | |
| Net interest income | 1,137 | 1,096 | 968 | 4 | 17 | 3,214 | 2,885 | 11 | |
| Recurring commissions and fees | 1,047 | 1,082 | 1,149 | (3) | (9) | 3,196 | 3,424 | (7) | |
| Transaction- and performance-based revenues | 750 | 925 | 827 | (19) | (9) | 2,597 | 2,611 | (1) | |
| Other revenues | (23) | (12) | (5) | 92 | 360 | (35) | (18) | 94 | |
| Net revenues | 2,911 | 3,091 | 2,939 | (6) | (1) | 8,972 | 8,902 | 1 | |
| New provisions | 107 | 53 | 43 | 102 | 149 | 204 | 128 | 59 | |
| Releases of provisions | (31) | (22) | (17) | 41 | 82 | (72) | (55) | 31 | |
| Provision for credit losses | 76 | 31 | 26 | 145 | 192 | 132 | 73 | 81 | |
| Compensation and benefits | 1,187 | 1,233 | 1,150 | (4) | 3 | 3,625 | 3,559 | 2 | |
| General and administrative expenses | 743 | 680 | 731 | 9 | 2 | 2,074 | 2,063 | 1 | |
| Commission expenses | 152 | 146 | 160 | 4 | (5) | 449 | 488 | (8) | |
| Total other operating expenses | 895 | 826 | 891 | 8 | 0 | 2,523 | 2,551 | (1) | |
| Total operating expenses | 2,082 | 2,059 | 2,041 | 1 | 2 | 6,148 | 6,110 | 1 | |
| Income before taxes | 753 | 1,001 | 872 | (25) | (14) | 2,692 | 2,719 | (1) | |
| of which Wealth Management Clients | 477 | 669 | 536 | (29) | (11) | 1,782 | 1,683 | 6 | |
| of which Corporate & Institutional Clients | 210 | 244 | 240 | (14) | (13) | 684 | 697 | (2) | |
| of which Asset Management | 66 | 88 | 96 | (25) | (31) | 226 | 339 | (33) | |
| Statement of operations metrics (%) | | | | | | | | | |
| Return on regulatory capital | 19.7 | 25.8 | 26.7 | – | – | 23.3 | 28.7 | – | |
| Cost/income ratio | 71.5 | 66.6 | 69.4 | – | – | 68.5 | 68.6 | – | |
| Pre-tax income margin | 25.9 | 32.4 | 29.7 | – | – | 30.0 | 30.5 | – | |

Wealth Management Clients

| | 3Q15 | 2Q15 | in / end of 3Q14 | % change | | 9M15 | in / end of 9M14 | % change |
|---|--------|--------|---------------------|----------|------|--------|---------------------|----------|
| | | | | QoQ | YoY | | | YoY |
| Statements of operations (CHF million) | | | | | | | | |
| Net revenues | 2,041 | 2,197 | 2,042 | (7) | 0 | 6,349 | 6,133 | 4 |
| Provision for credit losses | 36 | 7 | 17 | 414 | 112 | 60 | 50 | 20 |
| Total operating expenses | 1,528 | 1,521 | 1,489 | 0 | 3 | 4,507 | 4,400 | 2 |
| Income before taxes | 477 | 669 | 536 | (29) | (11) | 1,782 | 1,683 | 6 |
| Statement of operations metrics (%) | | | | | | | | |
| Return on regulatory capital | 21.2 | 29.4 | 28.3 | - | - | 26.5 | 30.4 | - |
| Cost/income ratio | 74.9 | 69.2 | 72.9 | - | - | 71.0 | 71.7 | - |
| Pre-tax income margin | 23.4 | 30.5 | 26.2 | - | - | 28.1 | 27.4 | - |
| Net revenue detail (CHF million) | | | | | | | | |
| Net interest income | 837 | 821 | 695 | 2 | 20 | 2,399 | 2,089 | 15 |
| Recurring commissions and fees | 670 | 717 | 744 | (7) | (10) | 2,087 | 2,202 | (5) |
| Transaction- and performance-based revenues | 512 | 659 | 603 | (22) | (15) | 1,841 | 1,842 | 0 |
| Other revenues | 22 | 0 | 0 | - | - | 22 | 0 | - |
| Net revenues | 2,041 | 2,197 | 2,042 | (7) | 0 | 6,349 | 6,133 | 4 |
| Gross and net margin (annualized) (bp) | | | | | | | | |
| Net interest income | 41 | 38 | 33 | - | - | 38 | 34 | - |
| Recurring commissions and fees | 33 | 33 | 35 | - | - | 33 | 36 | - |
| Transaction- and performance-based revenues | 25 | 31 | 29 | - | - | 29 | 30 | - |
| Other revenues | 1 | 0 | 0 | - | - | 1 | 0 | - |
| Gross margin ¹ | 100 | 102 | 97 | - | - | 101 | 100 | - |
| Net margin ² | 23 | 31 | 25 | - | - | 28 | 27 | - |
| Balance sheet statistics (CHF million) | | | | | | | | |
| Risk-weighted assets | 54,939 | 53,303 | 50,601 | 3 | 9 | 54,939 | 50,601 | 9 |
| Number of relationship managers | | | | | | | | |
| Switzerland | 1,650 | 1,660 | 1,670 | (1) | (1) | 1,650 | 1,670 | (1) |
| EMEA | 1,010 | 1,010 | 1,050 | 0 | (4) | 1,010 | 1,050 | (4) |
| Americas | 550 | 540 | 550 | 2 | 0 | 550 | 550 | 0 |
| Asia Pacific | 520 | 520 | 480 | 0 | 8 | 520 | 480 | 8 |
| Number of relationship managers | 3,730 | 3,730 | 3,750 | 0 | (1) | 3,730 | 3,750 | (1) |

¹ Net revenues divided by average assets under management.

² Income before taxes divided by average assets under management.

Corporate & Institutional Clients

| | 3Q15 | 2Q15 | in / end of 3Q14 | % change | | 9M15 | in / end of 9M14 | % change YoY |
|---|--------|--------|---------------------|----------|------|--------|---------------------|-----------------|
| Statements of operations (CHF million) | | | | | | | | |
| Net revenues | 510 | 508 | 488 | 0 | 5 | 1,502 | 1,455 | 3 |
| Provision for credit losses | 40 | 24 | 9 | 67 | 344 | 72 | 23 | 213 |
| Total operating expenses | 260 | 240 | 239 | 8 | 9 | 746 | 735 | 1 |
| Income before taxes | 210 | 244 | 240 | (14) | (13) | 684 | 697 | (2) |
| Statement of operations metrics (%) | | | | | | | | |
| Return on regulatory capital | 16.6 | 18.8 | 21.3 | - | - | 17.7 | 21.1 | - |
| Cost/income ratio | 51.0 | 47.2 | 49.0 | - | - | 49.7 | 50.5 | - |
| Pre-tax income margin | 41.2 | 48.0 | 49.2 | - | - | 45.5 | 47.9 | - |
| Net revenue detail (CHF million) | | | | | | | | |
| Net interest income | 300 | 275 | 273 | 9 | 10 | 815 | 796 | 2 |
| Recurring commissions and fees | 119 | 115 | 113 | 3 | 5 | 357 | 348 | 3 |
| Transaction- and performance-based revenues | 101 | 125 | 107 | (19) | (6) | 352 | 342 | 3 |
| Other revenues ¹ | (10) | (7) | (5) | 43 | 100 | (22) | (31) | (29) |
| Net revenues | 510 | 508 | 488 | 0 | 5 | 1,502 | 1,455 | 3 |
| Balance sheet statistics (CHF million) | | | | | | | | |
| Risk-weighted assets | 36,941 | 36,036 | 37,303 | 3 | (1) | 36,941 | 37,303 | (1) |
| Number of relationship managers | | | | | | | | |
| Number of relationship managers (Switzerland) | 520 | 530 | 520 | (2) | 0 | 520 | 520 | 0 |

¹ Reflects fair value gains/(losses) on the Clock Finance transaction.

Appendix

Asset Management

| | in / end of | | | % change | | in / end of | | |
|--|-------------|--------|--------|----------|------|-------------|--------|------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Statements of operations (CHF million) | | | | | | | | |
| Net revenues | 360 | 386 | 409 | (7) | (12) | 1,121 | 1,314 | (15) |
| Provision for credit losses | 0 | 0 | 0 | – | – | 0 | 0 | – |
| Total operating expenses | 294 | 298 | 313 | (1) | (6) | 895 | 975 | (8) |
| Income before taxes | 66 | 88 | 96 | (25) | (31) | 226 | 339 | (33) |
| Statement of operations metrics (%) | | | | | | | | |
| Return on regulatory capital | 21.2 | 28.5 | 40.1 | – | – | 23.9 | 53.3 | – |
| Cost/income ratio | 81.7 | 77.2 | 76.5 | – | – | 79.8 | 74.2 | – |
| Pre-tax income margin | 18.3 | 22.8 | 23.5 | – | – | 20.2 | 25.8 | – |
| Net revenue detail (CHF million) | | | | | | | | |
| Recurring commissions and fees | 258 | 250 | 292 | 3 | (12) | 752 | 874 | (14) |
| Transaction- and performance-based revenues | 137 | 141 | 117 | (3) | 17 | 404 | 427 | (5) |
| Other revenues | (35) | (5) | 0 | – | – | (35) | 13 | – |
| Net revenues | 360 | 386 | 409 | (7) | (12) | 1,121 | 1,314 | (15) |
| Net revenue detail by type (CHF million) | | | | | | | | |
| Asset management fees | 258 | 250 | 292 | 3 | (12) | 752 | 874 | (14) |
| Placement, transaction and other fees | 62 | 61 | 63 | 2 | (2) | 171 | 178 | (4) |
| Performance fees and carried interest | 25 | 32 | 22 | (22) | 14 | 86 | 161 | (47) |
| Equity participations income | 40 | 29 | 21 | 38 | 90 | 101 | 51 | 98 |
| Fee-based revenues | 385 | 372 | 398 | 3 | (3) | 1,110 | 1,264 | (12) |
| Investment-related gains/(losses) | (20) | 8 | 11 | – | – | (1) | 36 | – |
| Equity participations and other gains/(losses) | 1 | (1) | 0 | – | – | 9 | 3 | 200 |
| Other revenues ¹ | (6) | 7 | 0 | – | – | 3 | 11 | (73) |
| Net revenues | 360 | 386 | 409 | (7) | (12) | 1,121 | 1,314 | (15) |
| Fee-based margin on assets under management (annualized) (bp) | | | | | | | | |
| Fee-based margin ² | 39 | 38 | 42 | – | – | 38 | 46 | – |
| Balance sheet statistics (CHF million) | | | | | | | | |
| Risk-weighted assets | 12,053 | 11,980 | 12,210 | 1 | (1) | 12,053 | 12,210 | (1) |

¹ Includes allocated funding costs.

² Fee-based revenues divided by average assets under management.

Private Banking & Wealth Management – non-strategic results

| | in / end of | | | % change | | in / end of | | |
|---|-------------|------|------|----------|------|-------------|---------|------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Statements of operations (CHF million) | | | | | | | | |
| Net revenues | 24 | 61 | 186 | (61) | (87) | 87 | 509 | (83) |
| Provision for credit losses | 4 | 13 | (1) | (69) | – | 21 | 8 | 163 |
| Compensation and benefits | 27 | 15 | 44 | 80 | (39) | 66 | 160 | (59) |
| Total other operating expenses | 99 | 97 | 72 | 2 | 38 | 274 | 1,854 | (85) |
| Total operating expenses | 126 | 112 | 116 | 13 | 9 | 340 | 2,014 | (83) |
| Income/(loss) before taxes | (106) | (64) | 71 | 66 | – | (274) | (1,513) | (82) |
| Revenue details (CHF million) | | | | | | | | |
| Restructuring of select onshore businesses | 1 | 2 | 122 | (50) | (99) | 4 | 166 | (98) |
| Legacy cross-border business and small markets | 30 | 31 | 38 | (3) | (21) | 95 | 123 | (23) |
| Restructuring of former Asset Management division | (18) | 15 | 12 | – | – | (48) | 184 | – |
| Other | 11 | 13 | 14 | (15) | (21) | 36 | 36 | 0 |
| Net revenues | 24 | 61 | 186 | (61) | (87) | 87 | 509 | (83) |

Appendix

Investment Banking

| | in / end of | | | % change | | in / end of | | | % change |
|--|--------------|--------------|--------------|----------|------|--------------|---------------|------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY | |
| Statements of operations (CHF million) | | | | | | | | | |
| Net revenues | 2,356 | 3,381 | 3,303 | (30) | (29) | 9,320 | 10,061 | (7) | |
| of which strategic results | 2,621 | 3,549 | 3,419 | (26) | (23) | 9,796 | 10,339 | (5) | |
| of which non-strategic results | (265) | (168) | (116) | 58 | 128 | (476) | (278) | 71 | |
| Provision for credit losses | 30 | 7 | 36 | 329 | (17) | 38 | 31 | 23 | |
| Compensation and benefits | 1,159 | 1,545 | 1,450 | (25) | (20) | 4,256 | 4,470 | (5) | |
| General and administrative expenses | 1,050 | 959 | 1,076 | 9 | (2) | 2,862 | 2,821 | 1 | |
| Commission expenses | 242 | 255 | 225 | (5) | 8 | 729 | 644 | 13 | |
| Total other operating expenses | 1,292 | 1,214 | 1,301 | 6 | (1) | 3,591 | 3,465 | 4 | |
| Total operating expenses | 2,451 | 2,759 | 2,751 | (11) | (11) | 7,847 | 7,935 | (1) | |
| of which strategic results | 2,324 | 2,632 | 2,395 | (12) | (3) | 7,466 | 7,150 | 4 | |
| of which non-strategic results | 127 | 127 | 356 | 0 | (64) | 381 | 785 | (51) | |
| Income/(loss) before taxes | (125) | 615 | 516 | – | – | 1,435 | 2,095 | (32) | |
| of which strategic results | 282 | 910 | 995 | (69) | (72) | 2,307 | 3,165 | (27) | |
| of which non-strategic results | (407) | (295) | (479) | 38 | (15) | (872) | (1,070) | (19) | |
| Statement of operations metrics (%) | | | | | | | | | |
| Return on regulatory capital | – | 9.9 | 8.3 | – | – | 7.7 | 11.4 | – | |
| Cost/income ratio | 104.0 | 81.6 | 83.3 | – | – | 84.2 | 78.9 | – | |
| Pre-tax income margin | (5.3) | 18.2 | 15.6 | – | – | 15.4 | 20.8 | – | |
| Number of employees (full-time equivalents) | | | | | | | | | |
| Number of employees | 20,500 | 19,800 | 19,200 | 4 | 7 | 20,500 | 19,200 | 7 | |

Investment Banking (continued)

| | in / end of | | | % change | | in / end of | | | % change |
|---|--------------|--------------|--------------|----------|------|--------------|---------------|------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY | |
| Net revenue detail (CHF million) | | | | | | | | | |
| Debt underwriting | 326 | 467 | 519 | (30) | (37) | 1,125 | 1,470 | (23) | |
| Equity underwriting | 117 | 240 | 214 | (51) | (45) | 510 | 665 | (23) | |
| Total underwriting | 443 | 707 | 733 | (37) | (40) | 1,635 | 2,135 | (23) | |
| Advisory and other fees | 192 | 207 | 170 | (7) | 13 | 531 | 511 | 4 | |
| Total underwriting and advisory | 635 | 914 | 903 | (31) | (30) | 2,166 | 2,646 | (18) | |
| Fixed income sales and trading | 674 | 1,234 | 1,433 | (45) | (53) | 3,576 | 4,337 | (18) | |
| Equity sales and trading | 1,165 | 1,322 | 1,071 | (12) | 9 | 3,863 | 3,406 | 13 | |
| Total sales and trading | 1,839 | 2,556 | 2,504 | (28) | (27) | 7,439 | 7,743 | (4) | |
| Other | (118) | (89) | (104) | 33 | 13 | (285) | (328) | (13) | |
| Net revenues | 2,356 | 3,381 | 3,303 | (30) | (29) | 9,320 | 10,061 | – | |

Investment Banking – strategic and non-strategic results

| in / end of | Strategic results | | | Non-strategic results | | | Investment Banking | | |
|---|-------------------|--------------|--------------|-----------------------|--------------|--------------|--------------------|--------------|--------------|
| | 3Q15 | 2Q15 | 3Q14 | 3Q15 | 2Q15 | 3Q14 | 3Q15 | 2Q15 | 3Q14 |
| Statements of operations (CHF million) | | | | | | | | | |
| Net revenues | 2,621 | 3,549 | 3,419 | (265) | (168) | (116) | 2,356 | 3,381 | 3,303 |
| Provision for credit losses | 15 | 7 | 29 | 15 | 0 | 7 | 30 | 7 | 36 |
| Compensation and benefits | 1,137 | 1,507 | 1,412 | 22 | 38 | 38 | 1,159 | 1,545 | 1,450 |
| Total other operating expenses | 1,187 | 1,125 | 983 | 105 | 89 | 318 | 1,292 | 1,214 | 1,301 |
| Total operating expenses | 2,324 | 2,632 | 2,395 | 127 | 127 | 356 | 2,451 | 2,759 | 2,751 |
| Income/(loss) before taxes | 282 | 910 | 995 | (407) | (295) | (479) | (125) | 615 | 516 |
| Balance sheet statistics (CHF million, except where indicated) | | | | | | | | | |
| Risk-weighted assets | 152,394 | 147,829 | 152,316 | 8,141 | 8,174 | 11,040 | 160,535 | 156,003 | 163,356 |
| Risk-weighted assets (USD) | 155,965 | 158,183 | 159,410 | 8,332 | 8,746 | 11,554 | 164,297 | 166,929 | 170,964 |
| Total assets | 414,386 | 445,192 | 541,941 | 15,703 | 14,785 | 23,143 | 430,089 | 459,977 | 565,084 |
| Leverage exposure | 564,800 | 593,330 | – | 36,539 | 37,788 | – | 601,339 | 631,118 | – |
| Leverage exposure (USD) | 578,037 | 634,884 | – | 37,395 | 40,434 | – | 615,432 | 675,318 | – |

Investment Banking – strategic results

| | in / end of | | | % change | | in / end of | | | % change |
|---|--------------|--------------|--------------|-------------|-------------|--------------|---------------|-------------|----------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY | |
| Statements of operations (CHF million) | | | | | | | | | |
| Debt underwriting | 326 | 467 | 519 | (30) | (37) | 1,125 | 1,470 | (23) | |
| Equity underwriting | 117 | 240 | 214 | (51) | (45) | 510 | 665 | (23) | |
| Total underwriting | 443 | 707 | 733 | (37) | (40) | 1,635 | 2,135 | (23) | |
| Advisory and other fees | 192 | 207 | 170 | (7) | 13 | 531 | 511 | 4 | |
| Total underwriting and advisory | 635 | 914 | 903 | (31) | (30) | 2,166 | 2,646 | (18) | |
| Fixed income sales and trading | 888 | 1,393 | 1,544 | (36) | (42) | 4,005 | 4,587 | (13) | |
| Equity sales and trading | 1,201 | 1,320 | 1,069 | (9) | 12 | 3,865 | 3,394 | 14 | |
| Total sales and trading | 2,089 | 2,713 | 2,613 | (23) | (20) | 7,870 | 7,981 | (1) | |
| Other | (103) | (78) | (97) | 32 | 6 | (240) | (288) | (17) | |
| Net revenues | 2,621 | 3,549 | 3,419 | (26) | (23) | 9,796 | 10,339 | (5) | |
| Provision for credit losses | 15 | 7 | 29 | 114 | (48) | 23 | 24 | (4) | |
| Compensation and benefits | 1,137 | 1,507 | 1,412 | (25) | (19) | 4,158 | 4,357 | (5) | |
| General and administrative expenses | 948 | 871 | 766 | 9 | 24 | 2,589 | 2,172 | 19 | |
| Commission expenses | 239 | 254 | 217 | (6) | 10 | 719 | 621 | 16 | |
| Total other operating expenses | 1,187 | 1,125 | 983 | 6 | 21 | 3,308 | 2,793 | 18 | |
| Total operating expenses | 2,324 | 2,632 | 2,395 | (12) | (3) | 7,466 | 7,150 | 4 | |
| Income before taxes | 282 | 910 | 995 | (69) | (72) | 2,307 | 3,165 | (27) | |
| Statement of operations metrics (%) | | | | | | | | | |
| Return on regulatory capital | 4.8 | 15.6 | 17.1 | – | – | 13.1 | 18.9 | – | |
| Cost/income ratio | 88.7 | 74.2 | 70.0 | – | – | 76.2 | 69.2 | – | |
| Pre-tax income margin | 10.8 | 25.6 | 29.1 | – | – | 23.6 | 30.6 | – | |

Investment Banking – non-strategic results

| | in / end of | | | % change | | in / end of | | |
|---|--------------|--------------|--------------|----------|------|--------------|----------------|------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Statements of operations (CHF million) | | | | | | | | |
| Net revenues | (265) | (168) | (116) | 58 | 128 | (476) | (278) | 71 |
| Provision for credit losses | 15 | 0 | 7 | – | 114 | 15 | 7 | 114 |
| Compensation and benefits | 22 | 38 | 38 | (42) | (42) | 98 | 113 | (13) |
| Total other operating expenses | 105 | 89 | 318 | 18 | (67) | 283 | 672 | (58) |
| of which litigation | 57 | 30 | 227 | 90 | (75) | 121 | 450 | (73) |
| Total operating expenses | 127 | 127 | 356 | 0 | (64) | 381 | 785 | (51) |
| Loss before taxes | (407) | (295) | (479) | 38 | (15) | (872) | (1,070) | (19) |
| Revenue details (CHF million) | | | | | | | | |
| Legacy fixed income portfolio | (216) | (128) | (76) | 69 | 184 | (373) | (175) | 113 |
| Legacy funding costs | (31) | (31) | (34) | 0 | (9) | (95) | (114) | (17) |
| Other | (18) | (9) | (6) | 100 | 200 | (8) | 11 | – |
| Net revenues | (265) | (168) | (116) | 58 | 128 | (476) | (278) | 71 |

Corporate Center results

| | in / end of | | | % change | | in / end of | | |
|---|-------------|------------|--------------|----------|-----|--------------|--------------|------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Statements of operations (CHF million) | | | | | | | | |
| Net revenues | 691 | 408 | 109 | 69 | – | 1,217 | (33) | – |
| Provision for credit losses | 0 | 0 | (2) | – | 100 | 0 | (1) | 100 |
| Compensation and benefits | 125 | 120 | 102 | 4 | 23 | 439 | 503 | (13) |
| General and administrative expenses | 210 | 192 | 167 | 9 | 26 | 562 | 447 | 26 |
| Commission expenses | 17 | 2 | 0 | – | – | 24 | (12) | – |
| Total other operating expenses | 227 | 194 | 167 | 17 | 36 | 586 | 435 | 35 |
| Total operating expenses | 352 | 314 | 269 | 12 | 31 | 1,025 | 938 | 9 |
| Income/(loss) before taxes | 339 | 94 | (158) | 261 | – | 192 | (970) | – |
| Balance sheet statistics (CHF million) | | | | | | | | |
| Risk-weighted assets ¹ | 15,743 | 14,835 | 16,238 | 6 | (3) | 15,743 | 16,238 | (3) |
| Total assets | 82,247 | 62,425 | 45,959 | 32 | 79 | 82,247 | 45,959 | 79 |
| Leverage exposure ¹ | 70,523 | 50,550 | – | 40 | – | 70,523 | – | – |

¹ Disclosed on a fully phased-in look-through basis.

Corporate Center – non-strategic results

| | in / end of | | % change | | in / end of | | % change | |
|--|-------------|------|----------|------|-------------|-------|----------|------|
| | 3Q15 | 2Q15 | 3Q14 | QoQ | YoY | 9M15 | 9M14 | YoY |
| Statements of operations (CHF million) | | | | | | | | |
| Net revenues | 600 | 290 | 180 | 107 | 233 | 1,014 | 82 | – |
| Provision for credit losses | 0 | 0 | 0 | – | – | 0 | 0 | – |
| Total operating expenses | 52 | 97 | 93 | (46) | (44) | 283 | 509 | (44) |
| Income/(loss) before taxes | 548 | 193 | 87 | 184 | – | 731 | (427) | – |
| of which fair value impact from movements in own credit spreads | 649 | 268 | 351 | 142 | 85 | 1,034 | 221 | 368 |
| of which realignment costs | (24) | (67) | (69) | (64) | (65) | (139) | (267) | (48) |
| of which IT architecture simplification expenses | (59) | (71) | (69) | (17) | (14) | (191) | (211) | (9) |
| of which real estate sales | (3) | 25 | 0 | – | – | 23 | 39 | (41) |
| of which legacy funding costs ¹ | (21) | (21) | (21) | 0 | – | (63) | (49) | 29 |
| of which reclassifications to discontinued operations ² | 0 | 0 | (106) | – | 100 | 0 | (152) | 100 |
| of which other non-strategic items | 6 | 59 | 1 | (90) | 500 | 67 | (8) | – |

¹ Represents legacy funding costs associated with non-Basel III compliant debt instruments.

² Includes reclassifications to discontinued operations of revenues and expenses arising from the sale of our Customized Fund Investment Group businesses and the domestic private banking business booked in Germany.

Impact from movements in own credit spreads

Core Results revenues are impacted by changes in credit spreads on fair-valued Credit Suisse long-term vanilla debt and debit valuation adjustments (DVA) relating to certain structured notes liabilities carried at fair value. Core Results are also impacted by fair value gains/(losses) on stand-alone derivatives relating to certain of our funding liabilities and reflect the volatility of cross-currency swaps and yield curve volatility and, over the life of the derivatives, will result in no net gains/(losses). These fair value gains/(losses) are recorded in the Corporate Center.

| in | 3Q15 | 2Q15 | 3Q14 | 9M15 | 9M14 |
|--|------|------|------|-------|------|
| Impact from movements in own credit spreads (CHF million) | | | | | |
| Fair value gains/(losses) from movements in own credit spreads | 649 | 268 | 351 | 1,034 | 221 |
| of which fair value gains/(losses) on own long-term vanilla debt | 197 | 52 | 252 | 189 | 131 |
| of which fair value gains/(losses) from DVA on structured notes | 370 | 174 | 97 | 671 | 97 |
| of which fair value gains/(losses) on stand-alone derivatives | 82 | 42 | 2 | 174 | (7) |

Assets under management – Group

| | 3Q15 | 2Q15 | 4Q14 | end of 3Q14 | QoQ | Ytd | % change YoY |
|---|----------------|----------------|----------------|----------------|--------------|--------------|-----------------|
| Assets under management (CHF billion) | | | | | | | |
| Wealth Management Clients | 795.8 | 847.7 | 874.5 | 864.3 | (6.1) | (9.0) | (7.9) |
| Corporate & Institutional Clients | 263.1 | 277.8 | 275.9 | 266.6 | (5.3) | (4.6) | (1.3) |
| Asset Management | 394.6 | 393.9 | 388.5 | 391.1 | 0.2 | 1.6 | 0.9 |
| Non-strategic | 11.7 | 9.4 | 10.8 | 13.4 | 24.5 | 8.3 | (12.7) |
| Assets managed across businesses ¹ | (171.3) | (173.1) | (172.4) | (169.3) | (1.0) | (0.6) | 1.2 |
| Assets under management | 1,293.9 | 1,355.7 | 1,377.3 | 1,366.1 | (4.6) | (6.1) | (5.3) |
| of which continuing operations | 1,293.9 | 1,355.7 | 1,377.3 | 1,366.1 | (4.6) | (6.1) | (5.3) |
| of which discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | – | – | – |
| Assets under management from continuing operations | 1,293.9 | 1,355.7 | 1,377.3 | 1,366.1 | (4.6) | (6.1) | (5.3) |
| of which discretionary assets | 433.3 | 429.9 | 429.0 | 434.5 | 0.8 | 1.0 | (0.3) |
| of which advisory assets | 860.6 | 925.8 | 948.3 | 931.6 | (7.0) | (9.2) | (7.6) |

¹ Assets managed by Asset Management for Wealth Management Clients, Corporate & Institutional Clients and the non-strategic businesses.

Net new assets – Group

| in | 3Q15 | 2Q15 | 3Q14 | 9M15 | 9M14 |
|---|-------------|-------------|------------|-------------|-------------|
| Net new assets (CHF billion) | | | | | |
| Wealth Management Clients | 10.5 | 9.0 | 5.1 | 26.5 | 23.1 |
| Corporate & Institutional Clients | 2.0 | (1.6) | 0.9 | 6.5 | 1.9 |
| Asset Management | 5.6 | 8.9 | 3.3 | 24.7 | 14.3 |
| Non-strategic | (0.9) | (1.2) | (1.4) | (3.5) | (5.4) |
| Assets managed across businesses ¹ | (0.8) | (0.9) | (0.5) | (6.6) | (2.7) |
| Net new assets | 16.4 | 14.2 | 7.4 | 47.6 | 31.2 |
| of which continuing operations | 16.4 | 14.2 | 7.8 | 47.6 | 33.2 |
| of which discontinued operations | 0.0 | 0.0 | (0.4) | 0.0 | (2.0) |

¹ Assets managed by Asset Management for Wealth Management Clients, Corporate & Institutional Clients and the non-strategic businesses.

BIS capital metrics – Group

| end of | Phase-in | | | | Look-through | | | |
|---|----------|---------|---------|-----------------|--------------|---------|---------|-----------------|
| | 3Q15 | 2Q15 | 4Q14 | % change QoQ | 3Q15 | 2Q15 | 4Q14 | % change QoQ |
| Capital and risk-weighted assets (CHF million) | | | | | | | | |
| CET1 capital | 40,545 | 39,117 | 43,322 | 4 | 29,044 | 28,482 | 28,576 | 2 |
| Total tier 1 capital | 48,656 | 47,076 | 49,804 | 3 | 40,568 | 39,458 | 39,892 | 3 |
| Total eligible capital | 58,413 | 56,661 | 60,751 | 3 | 47,408 | 45,927 | 46,876 | 3 |
| Risk-weighted assets | 290,122 | 281,886 | 291,410 | 3 | 284,622 | 276,631 | 284,248 | 3 |
| Capital ratios (%) | | | | | | | | |
| CET1 ratio | 14.0 | 13.9 | 14.9 | – | 10.2 | 10.3 | 10.1 | – |
| Tier 1 ratio | 16.8 | 16.7 | 17.1 | – | 14.3 | 14.3 | 14.0 | – |
| Total capital ratio | 20.1 | 20.1 | 20.8 | – | 16.7 | 16.6 | 16.5 | – |

Eligible capital – Group

| end of | Phase-in | | | | Look-through | | | |
|---|----------------------|---------------|---------------|-----------------|---------------|---------------|---------------|-----------------|
| | 3Q15 | 2Q15 | 4Q14 | % change QoQ | 3Q15 | 2Q15 | 4Q14 | % change QoQ |
| Eligible capital (CHF million) | | | | | | | | |
| Total shareholders' equity | 44,757 | 42,642 | 43,959 | 5 | 44,757 | 42,642 | 43,959 | 5 |
| Regulatory adjustments ¹ | (206) | (64) | (375) | 222 | (206) | (64) | (375) | 222 |
| Adjustments subject to phase-in | (4,006) ² | (3,461) | (262) | 16 | (15,507) | (14,096) | (15,008) | 10 |
| CET1 capital | 40,545 | 39,117 | 43,322 | 4 | 29,044 | 28,482 | 28,576 | 2 |
| Additional tier 1 instruments | 11,524 ³ | 10,976 | 11,316 | 5 | 11,524 | 10,976 | 11,316 | 5 |
| Additional tier 1 instruments subject to phase-out ⁴ | 2,546 | 2,392 | 2,473 | 6 | – | – | – | – |
| Deductions from additional tier 1 capital | (5,959) ⁵ | (5,409) | (7,307) | 10 | – | – | – | – |
| Additional tier 1 capital | 8,111 | 7,959 | 6,482 | 2 | 11,524 | 10,976 | 11,316 | 5 |
| Total tier 1 capital | 48,656 | 47,076 | 49,804 | 3 | 40,568 | 39,458 | 39,892 | 3 |
| Tier 2 instruments | 6,840 ⁶ | 6,469 | 6,984 | 6 | 6,840 | 6,469 | 6,984 | 6 |
| Tier 2 instruments subject to phase-out | 3,086 | 3,274 | 4,190 | (6) | – | – | – | – |
| Deductions from tier 2 capital | (169) | (158) | (227) | 7 | – | – | – | – |
| Tier 2 capital | 9,757 | 9,585 | 10,947 | 2 | 6,840 | 6,469 | 6,984 | 6 |
| Total eligible capital | 58,413 | 56,661 | 60,751 | 3 | 47,408 | 45,927 | 46,876 | 3 |

¹ Includes regulatory adjustments not subject to phase-in, including a cumulative dividend accrual.

² Reflects 40% phase-in deductions, including goodwill, other intangible assets and certain deferred tax assets, and 60% of an adjustment primarily for the accounting treatment of pension plans pursuant to phase-in requirements.

³ Consists of high-trigger and low-trigger capital instruments. Of this amount, CHF 6.4 billion consists of capital instruments with a capital ratio write-down trigger of 7% and CHF 5.1 billion consists of capital instruments with a capital ratio write-down trigger of 5.125%.

⁴ Includes hybrid capital instruments that are subject to phase-out.

⁵ Includes 60% of goodwill and other intangible assets (CHF 5.2 billion) and other capital deductions, including gains/(losses) due to changes in own credit risk on fair valued financial liabilities, that will be deducted from CET1 once Basel III is fully implemented.

⁶ Consists of high-trigger and low-trigger capital instruments. Of this amount, CHF 2.7 billion consists of capital instruments with a capital ratio write-down trigger of 7% and CHF 4.2 billion consists of capital instruments with a capital ratio write-down trigger of 5%.

Appendix

CET1 Capital movement – Group

| 3Q15 | Phase-in | Look-through |
|---|---------------|---------------|
| CET1 capital (CHF million) | | |
| Balance at beginning of period | 39,117 | 28,482 |
| Net income attributable to shareholders | 779 | 779 |
| Foreign exchange impact | 909 | 605 |
| Other ¹ | (260) | (822) |
| Balance at end of period | 40,545 | 29,044 |

¹ Reflects the net effect of share-based compensation, the impact of a dividend accrual, which includes the assumption that 60% of the proposed dividend is distributed in shares, a reversal of gains/(losses) due to changes in own credit risk on fair-valued financial liabilities and a change in other regulatory adjustments.

Risk-weighted assets – Group

| | Phase-in | | | | Look-through | | | |
|-----------------------------|-------------------------------------|--------------------|------------------|----------------|-------------------------------------|--------------------|------------------|----------------|
| | Private Banking & Wealth Management | Investment Banking | Corporate Center | Group | Private Banking & Wealth Management | Investment Banking | Corporate Center | Group |
| 3Q15 (CHF million) | | | | | | | | |
| Credit risk | 78,482 | 96,236 | 16,517 | 191,235 | 78,482 | 96,236 | 11,017 | 185,735 |
| Market risk | 2,253 | 30,589 | 169 | 33,011 | 2,253 | 30,589 | 169 | 33,011 |
| Operational risk | 27,028 | 33,260 | – | 60,288 | 27,028 | 33,260 | – | 60,288 |
| Non-counterparty risk | 581 | 450 | 4,557 | 5,588 | 581 | 450 | 4,557 | 5,588 |
| Risk-weighted assets | 108,344 | 160,535 | 21,243 | 290,122 | 108,344 | 160,535 | 15,743 | 284,622 |
| of which strategic | 103,933 | 152,394 | 21,243 | 277,570 | 103,933 | 152,394 | 15,743 | 272,070 |
| of which non-strategic | 4,411 | 8,141 | – | 12,552 | 4,411 | 8,141 | – | 12,552 |
| 4Q14 (CHF million) | | | | | | | | |
| Credit risk | 78,753 | 95,521 | 18,389 | 192,663 | 78,753 | 95,521 | 11,227 | 185,501 |
| Market risk | 2,822 | 31,428 | 218 | 34,468 | 2,822 | 31,428 | 218 | 34,468 |
| Operational risk | 26,136 | 32,277 | – | 58,413 | 26,136 | 32,277 | – | 58,413 |
| Non-counterparty risk | 550 | 589 | 4,727 | 5,866 | 550 | 589 | 4,727 | 5,866 |
| Risk-weighted assets | 108,261 | 159,815 | 23,334 | 291,410 | 108,261 | 159,815 | 16,172 | 284,248 |
| of which strategic | 102,407 | 149,849 | 23,334 | 275,590 | 102,407 | 149,849 | 16,172 | 268,428 |
| of which non-strategic | 5,854 | 9,966 | – | 15,820 | 5,854 | 9,966 | – | 15,820 |

Risk-weighted asset movement by risk type – Group

| | Credit risk | Market risk | Operational risk | Non-counterparty risk | Total risk-weighted assets |
|--|----------------|---------------|------------------|-----------------------|----------------------------|
| 3Q15 (CHF million) | | | | | |
| Balance at beginning of period | 187,863 | 30,036 | 58,413 | 5,574 | 281,886 |
| Foreign exchange impact | 5,762 | 1,300 | 0 | 0 | 7,062 |
| Movements in risk levels | (5,388) | (317) | 0 | 14 | (5,691) |
| Model and parameter updates ¹ | (516) | 1,981 | 1,875 | 0 | 3,340 |
| Methodology and policy – internal ² | 1,255 | 11 | 0 | 0 | 1,266 |
| Methodology and policy – external ³ | 2,259 | 0 | 0 | 0 | 2,259 |
| Balance at end of period – phase-in | 191,235 | 33,011 | 60,288 | 5,588 | 290,122 |
| Look-through adjustment ⁴ | (5,500) | – | – | – | (5,500) |
| Balance at end of period – look-through | 185,735 | 33,011 | 60,288 | 5,588 | 284,622 |

¹ Represents movements arising from updates to models and recalibrations of parameters.

² Represents internal changes impacting how exposures are treated.

³ Represents externally prescribed regulatory changes impacting how exposures are treated.

⁴ The look-through adjustment impacts only credit risk within the Corporate Center. The difference between phase-in and look-through risk-weighted assets relates to transitional arrangements such as the impact from pension assets and deferred tax assets not deducted from CET1 during the phase-in period and the transitional impact from threshold-related risk-weighted assets.

Appendix

BIS leverage metrics – Group

| end of | Phase-in | | | | Look-through | | | |
|--|-----------|-----------|-----------|-----------------|--------------|-----------|-----------|-----------------|
| | 3Q15 | 2Q15 | 4Q14 | % change QoQ | 3Q15 | 2Q15 | 4Q14 | % change QoQ |
| Capital (CHF million) | | | | | | | | |
| CET1 capital | 40,545 | 39,117 | 43,322 | 4 | 29,044 | 28,482 | 28,576 | 2 |
| Tier 1 capital | 48,656 | 47,076 | 49,804 | 3 | 40,568 | 39,458 | 39,892 | 3 |
| Leverage exposure (CHF million) | | | | | | | | |
| Leverage exposure | 1,050,698 | 1,067,369 | 1,157,557 | (2) | 1,044,869 | 1,061,825 | 1,149,656 | (2) |
| Leverage ratios (%) | | | | | | | | |
| CET1 leverage ratio | 3.9 | 3.7 | 3.7 | – | 2.8 | 2.7 | 2.5 | – |
| Tier 1 leverage ratio | 4.6 | 4.4 | 4.3 | – | 3.9 | 3.7 | 3.5 | – |

Swiss capital metrics – Group

| end of | Phase-in | | | | Look-through | | | |
|---|--------------------|----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|
| | 3Q15 | 2Q15 | 4Q14 | % change QoQ | 3Q15 | 2Q15 | 4Q14 | % change QoQ |
| Capital development (CHF million) | | | | | | | | |
| CET1 capital | 40,545 | 39,117 | 43,322 | 4 | 29,044 | 28,482 | 28,576 | 2 |
| Swiss regulatory adjustments ¹ | (144) | (137) | (133) | 5 | (152) | (146) | (143) | 4 |
| Swiss CET1 capital | 40,401 | 38,980 | 43,189 | 4 | 28,892 | 28,336 | 28,433 | 2 |
| High-trigger capital instruments | 9,069 ² | 8,767 | 8,893 | 3 | 9,069 | 8,767 | 8,893 | 3 |
| Low-trigger capital instruments | 9,295 ³ | 8,678 | 9,406 | 7 | 9,295 | 8,678 | 9,406 | 7 |
| Additional tier 1 and tier 2 instruments subject to phase-out | 5,633 | 5,665 | 6,663 | (1) | – | – | – | – |
| Deductions from additional tier 1 and tier 2 capital | (6,128) | (5,567) | (7,533) | 10 | – | – | – | – |
| Swiss total eligible capital | 58,270 | 56,523 | 60,618 | 3 | 47,256 | 45,781 | 46,732 | 3 |
| Risk-weighted assets (CHF million) | | | | | | | | |
| Risk-weighted assets – Basel III | 290,122 | 281,886 | 291,410 | 3 | 284,622 | 276,631 | 284,248 | 3 |
| Swiss regulatory adjustments ⁴ | 949 | 955 | 1,058 | (1) | 948 | 954 | 1,057 | (1) |
| Swiss risk-weighted assets | 291,071 | 282,841 | 292,468 | 3 | 285,570 | 277,585 | 285,305 | 3 |
| Swiss capital ratios (%) | | | | | | | | |
| Swiss CET1 ratio | 13.9 | 13.8 | 14.8 | – | 10.1 | 10.2 | 10.0 | – |
| Swiss total capital ratio | 20.0 | 20.0 | 20.7 | – | 16.5 | 16.5 | 16.4 | – |

¹ Includes adjustments for certain unrealized gains outside the trading book.

² Consists of CHF 6.4 billion additional tier 1 instruments and CHF 2.7 billion tier 2 instruments.

³ Consists of CHF 5.1 billion additional tier 1 instruments and CHF 4.2 billion tier 2 instruments.

⁴ Primarily includes differences in the credit risk multiplier.

Swiss leverage metrics – Group

| end of | Phase-in | | | | Look-through | | | |
|---|-----------|-----------|-----------|-----------------|--------------|-----------|-----------|-----------------|
| | 3Q15 | 2Q15 | 4Q14 | % change QoQ | 3Q15 | 2Q15 | 4Q14 | % change QoQ |
| Swiss leverage metrics (CHF million, except where indicated) | | | | | | | | |
| Swiss total eligible capital | 58,270 | 56,523 | 60,618 | 3 | 47,256 | 45,781 | 46,732 | 3 |
| Leverage exposure | 1,050,698 | 1,067,369 | 1,157,557 | (2) | 1,044,869 | 1,061,825 | 1,149,656 | (2) |
| Swiss leverage ratio (%) | 5.5 | 5.3 | 5.2 | – | 4.5 | 4.3 | 4.1 | – |

Appendix

One-day, 98% risk management VaR (CHF)

| in / end of | Interest rate | Credit spread | Foreign exchange | Commodity | Equity | Diversification benefit | Total |
|---------------------------|---------------|---------------|------------------|-----------|--------|-------------------------|-------|
| 3Q15 (CHF million) | | | | | | | |
| Average | 22 | 36 | 11 | 2 | 26 | (44) | 53 |
| Minimum | 17 | 32 | 7 | 1 | 16 | - ¹ | 46 |
| Maximum | 31 | 39 | 17 | 3 | 34 | - ¹ | 63 |
| End of period | 31 | 34 | 10 | 1 | 25 | (43) | 58 |
| 2Q15 (CHF million) | | | | | | | |
| Average | 19 | 36 | 14 | 2 | 21 | (45) | 47 |
| Minimum | 15 | 31 | 5 | 1 | 17 | - ¹ | 38 |
| Maximum | 28 | 41 | 22 | 4 | 26 | - ¹ | 55 |
| End of period | 23 | 32 | 11 | 1 | 21 | (43) | 45 |
| 3Q14 (CHF million) | | | | | | | |
| Average | 12 | 32 | 10 | 1 | 18 | (30) | 43 |
| Minimum | 10 | 29 | 6 | 1 | 14 | - ¹ | 38 |
| Maximum | 15 | 35 | 15 | 2 | 23 | - ¹ | 56 |
| End of period | 11 | 35 | 11 | 1 | 18 | (34) | 42 |

Excludes risks associated with counterparty and own credit exposures.

¹ As the maximum and minimum occur on different days for different risk types, it is not meaningful to calculate a portfolio diversification benefit.

Consolidated statements of operations

| in | 3Q15 | 2Q15 | 3Q14 | 9M15 | 9M14 |
|--|--------------|--------------|--------------|---------------|---------------|
| Consolidated statements of operations (CHF million) | | | | | |
| Interest and dividend income | 4,422 | 5,903 | 4,520 | 14,815 | 14,655 |
| Interest expense | (2,338) | (3,034) | (2,376) | (7,710) | (7,747) |
| Net interest income | 2,084 | 2,869 | 2,144 | 7,105 | 6,908 |
| Commissions and fees | 2,892 | 3,259 | 3,254 | 9,130 | 9,838 |
| Trading revenues | 801 | 498 | 904 | 2,689 | 1,739 |
| Other revenues | 208 | 329 | 276 | 663 | 1,385 |
| Net revenues | 5,985 | 6,955 | 6,578 | 19,587 | 19,870 |
| Provision for credit losses | 110 | 51 | 59 | 191 | 111 |
| Compensation and benefits | 2,507 | 2,914 | 2,747 | 8,397 | 8,713 |
| General and administrative expenses | 2,100 | 1,928 | 2,041 | 5,766 | 7,172 |
| Commission expenses | 416 | 406 | 393 | 1,214 | 1,139 |
| Total other operating expenses | 2,516 | 2,334 | 2,434 | 6,980 | 8,311 |
| Total operating expenses | 5,023 | 5,248 | 5,181 | 15,377 | 17,024 |
| Income from continuing operations before taxes | 852 | 1,656 | 1,338 | 4,019 | 2,735 |
| Income tax expense | 83 | 590 | 366 | 1,150 | 1,216 |
| Income from continuing operations | 769 | 1,066 | 972 | 2,869 | 1,519 |
| Income from discontinued operations, net of tax | 0 | 0 | 106 | 0 | 112 |
| Net income | 769 | 1,066 | 1,078 | 2,869 | 1,631 |
| Net income/(loss) attributable to noncontrolling interests | (10) | 15 | 53 | (15) | 447 |
| Net income attributable to shareholders | 779 | 1,051 | 1,025 | 2,884 | 1,184 |
| of which from continuing operations | 779 | 1,051 | 919 | 2,884 | 1,072 |
| of which from discontinued operations | 0 | 0 | 106 | 0 | 112 |
| Basic earnings per share (CHF) | | | | | |
| Basic earnings per share from continuing operations | 0.47 | 0.63 | 0.55 | 1.73 | 0.61 |
| Basic earnings per share from discontinued operations | 0.00 | 0.00 | 0.06 | 0.00 | 0.07 |
| Basic earnings per share | 0.47 | 0.63 | 0.61 | 1.73 | 0.68 |
| Diluted earnings per share (CHF) | | | | | |
| Diluted earnings per share from continuing operations | 0.45 | 0.61 | 0.55 | 1.69 | 0.61 |
| Diluted earnings per share from discontinued operations | 0.00 | 0.00 | 0.06 | 0.00 | 0.07 |
| Diluted earnings per share | 0.45 | 0.61 | 0.61 | 1.69 | 0.68 |

Appendix

Consolidated balance sheets

| end of | 3Q15 | 2Q15 | 4Q14 | 3Q14 |
|---|----------------|----------------|----------------|----------------|
| Assets (CHF million) | | | | |
| Cash and due from banks | 94,643 | 104,054 | 79,349 | 78,119 |
| Interest-bearing deposits with banks | 1,087 | 928 | 1,244 | 1,211 |
| Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions | 132,106 | 137,834 | 163,208 | 187,261 |
| Securities received as collateral, at fair value | 26,322 | 28,851 | 26,854 | 22,246 |
| Trading assets, at fair value | 199,792 | 205,688 | 241,131 | 245,829 |
| Investment securities | 3,185 | 3,370 | 2,791 | 2,484 |
| Other investments | 7,443 | 7,391 | 8,613 | 8,275 |
| Net loans | 274,825 | 270,171 | 272,551 | 265,243 |
| Premises and equipment | 4,519 | 4,429 | 4,641 | 4,875 |
| Goodwill | 8,526 | 8,238 | 8,644 | 8,435 |
| Other intangible assets | 209 | 205 | 249 | 251 |
| Brokerage receivables | 48,501 | 48,414 | 41,629 | 61,519 |
| Other assets | 57,262 | 59,749 | 70,558 | 68,614 |
| Total assets | 858,420 | 879,322 | 921,462 | 954,362 |
| Liabilities and equity (CHF million) | | | | |
| Due to banks | 27,313 | 30,205 | 26,009 | 30,548 |
| Customer deposits | 358,760 | 356,453 | 369,058 | 363,220 |
| Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions | 51,313 | 58,567 | 70,119 | 89,905 |
| Obligation to return securities received as collateral, at fair value | 26,322 | 28,851 | 26,854 | 22,246 |
| Trading liabilities, at fair value | 62,260 | 59,390 | 72,655 | 77,902 |
| Short-term borrowings | 14,007 | 26,401 | 25,921 | 32,310 |
| Long-term debt | 190,126 | 182,655 | 177,898 | 163,676 |
| Brokerage payables | 40,069 | 48,039 | 56,977 | 76,708 |
| Other liabilities | 42,750 | 45,301 | 50,970 | 52,896 |
| Total liabilities | 812,920 | 835,862 | 876,461 | 909,411 |
| Common shares | 65 | 65 | 64 | 64 |
| Additional paid-in capital | 25,994 | 25,860 | 27,007 | 26,851 |
| Retained earnings | 34,967 | 34,188 | 32,083 | 31,417 |
| Treasury shares, at cost | (118) | (151) | (192) | (163) |
| Accumulated other comprehensive income/(loss) | (16,151) | (17,320) | (15,003) | (14,305) |
| Total shareholders' equity | 44,757 | 42,642 | 43,959 | 43,864 |
| Noncontrolling interests | 743 | 818 | 1,042 | 1,087 |
| Total equity | 45,500 | 43,460 | 45,001 | 44,951 |
| Total liabilities and equity | 858,420 | 879,322 | 921,462 | 954,362 |

Consolidated statements of changes in equity

| | Attributable to shareholders | | | | | | | |
|---|------------------------------|----------------------------|-------------------|--------------------------|--|----------------------------|---------------------------|---------------|
| | Common shares | Additional paid-in capital | Retained earnings | Treasury shares, at cost | Accumulated other comprehensive income | Total shareholders' equity | Non-controlling interests | Total equity |
| 3Q15 (CHF million) | | | | | | | | |
| Balance at beginning of period | 65 | 25,860 | 34,188 | (151) | (17,320) | 42,642 | 818 | 43,460 |
| Purchase of subsidiary shares from non-controlling interests, not changing ownership ^{1,2} | - | - | - | - | - | - | (32) | (32) |
| Sale of subsidiary shares to noncontrolling interests, not changing ownership ² | - | - | - | - | - | - | 5 | 5 |
| Net income/(loss) | - | - | 779 | - | - | 779 | (10) | 769 |
| Total other comprehensive income/(loss), net of tax | - | - | - | - | 1,169 | 1,169 | 26 | 1,195 |
| Sale of treasury shares | - | (6) | - | 4,808 | - | 4,802 | - | 4,802 |
| Repurchase of treasury shares | - | - | - | (4,805) | - | (4,805) | - | (4,805) |
| Share-based compensation, net of tax | - | 278 | - | 30 | - | 308 | - | 308 |
| Financial instruments indexed to own shares ³ | - | (138) | - | - | - | (138) | - | (138) |
| Changes in scope of consolidation, net | - | - | - | - | - | - | (64) | (64) |
| Balance at end of period | 65 | 25,994 | 34,967 | (118) | (16,151) | 44,757 | 743 | 45,500 |
| 9M15 (CHF million) | | | | | | | | |
| Balance at beginning of period | 64 | 27,007 | 32,083 | (192) | (15,003) | 43,959 | 1,042 | 45,001 |
| Purchase of subsidiary shares from non-controlling interests, not changing ownership ^{1,2} | - | - | - | - | - | - | (246) | (246) |
| Sale of subsidiary shares to noncontrolling interests, not changing ownership ² | - | - | - | - | - | - | 50 | 50 |
| Net income/(loss) | - | - | 2,884 | - | - | 2,884 | (15) | 2,869 |
| Total other comprehensive income/(loss), net of tax | - | - | - | - | (1,148) | (1,148) | (28) | (1,176) |
| Issuance of common shares | 1 | 710 | - | - | - | 711 | - | 711 |
| Sale of treasury shares | - | (9) | - | 12,246 | - | 12,237 | - | 12,237 |
| Repurchase of treasury shares | - | - | - | (13,190) | - | (13,190) | - | (13,190) |
| Share-based compensation, net of tax | - | (579) ⁴ | - | 1,018 | - | 439 | - | 439 |
| Financial instruments indexed to own shares ³ | - | 2 | - | - | - | 2 | - | 2 |
| Dividends paid | - | (1,137) ⁵ | - | - | - | (1,137) | - | (1,137) |
| Changes in scope of consolidation, net | - | - | - | - | - | - | (58) | (58) |
| Other | - | - | - | - | - | - | (2) | (2) |
| Balance at end of period | 65 | 25,994 | 34,967 | (118) | (16,151) | 44,757 | 743 | 45,500 |

¹ Distributions to owners in funds include the return of original capital invested and any related dividends.

² Transactions with and without ownership changes related to fund activity are all displayed under "not changing ownership".

³ The Group had purchased certain call options on its own shares to economically hedge share-based compensation awards. In accordance with US GAAP, these call options were designated as equity instruments and, as such, were initially recognized in shareholders' equity at their fair values and not subsequently remeasured.

⁴ Includes a net tax charge of CHF (12) million from the excess recognized compensation expense over fair value of shares delivered.

⁵ Paid out of reserves from capital contributions.

Appendix

Earnings per share

| in | 3Q15 | 2Q15 | 3Q14 | 9M15 | 9M14 |
|---|----------------|----------------|----------------|----------------|----------------|
| Basic net income/(loss) attributable to shareholders (CHF million) | | | | | |
| Income from continuing operations | 779 | 1,051 | 919 | 2,884 | 1,072 |
| Income from discontinued operations, net of tax | 0 | 0 | 106 | 0 | 112 |
| Net income attributable to shareholders | 779 | 1,051 | 1,025 | 2,884 | 1,184 |
| Preferred securities dividends | – | – | – | – | (28) |
| Net income attributable to shareholders for basic earnings per share | 779 | 1,051 | 1,025 | 2,884 | 1,156 |
| Available for common shares | 769 | 1,029 | 985 | 2,829 | 1,104 |
| Available for unvested share-based payment awards | 10 | 22 | 40 | 55 | 52 |
| Diluted net income/(loss) attributable to shareholders (CHF million) | | | | | |
| Net income attributable to shareholders for basic earnings per share | 779 | 1,051 | 1,025 | 2,884 | 1,156 |
| Available for common shares | 770 | 1,029 | 986 | 2,830 | 1,104 |
| Available for unvested share-based payment awards | 9 | 22 | 39 | 54 | 52 |
| Weighted-average shares outstanding (million) | | | | | |
| Weighted-average shares outstanding for basic earnings per share available for common shares | 1,639.2 | 1,641.0 | 1,608.7 | 1,633.9 | 1,618.3 |
| Dilutive share options and warrants | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 |
| Dilutive share awards | 54.5 | 44.6 | 18.2 | 43.3 | 7.8 |
| Weighted-average shares outstanding for diluted earnings per share available for common shares ¹ | 1,694.7 | 1,686.5 | 1,627.8 | 1,678.1 | 1,626.9 |
| Weighted-average shares outstanding for basic/diluted earnings per share available for unvested share-based payment awards | 20.4 | 21.8 | 64.9 | 27.8 | 76.2 |
| Basic earnings/(loss) per share available for common shares (CHF) | | | | | |
| Basic earnings per share from continuing operations | 0.47 | 0.63 | 0.55 | 1.73 | 0.61 |
| Basic earnings per share from discontinued operations | 0.00 | 0.00 | 0.06 | 0.00 | 0.07 |
| Basic earnings per share available for common shares | 0.47 | 0.63 | 0.61 | 1.73 | 0.68 |
| Diluted earnings/(loss) per share available for common shares (CHF) | | | | | |
| Diluted earnings per share from continuing operations | 0.45 | 0.61 | 0.55 | 1.69 | 0.61 |
| Diluted earnings per share from discontinued operations | 0.00 | 0.00 | 0.06 | 0.00 | 0.07 |
| Diluted earnings per share available for common shares | 0.45 | 0.61 | 0.61 | 1.69 | 0.68 |

¹ Weighted-average potential common shares relating to instruments that were not dilutive for the respective periods (and therefore not included in the diluted earnings per share calculation above) but could potentially dilute earnings per share in the future were 6.4 million, 7.2 million, 8.7 million, 7.6 million and 8.8 million for 3Q15, 2Q15, 3Q14, 9M15 and 9M14, respectively.

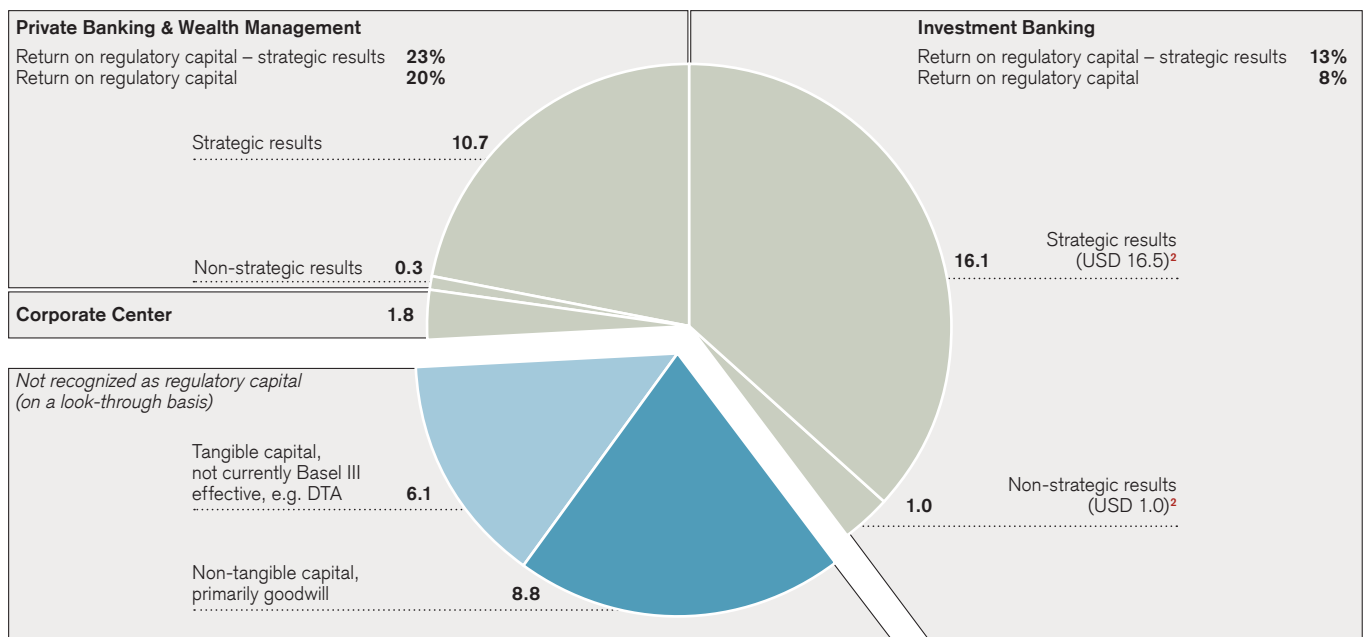
Relationship between total shareholders' equity, tangible shareholders' equity and regulatory capital

Credit Suisse measures firm-wide returns against total shareholders' equity and tangible shareholders' equity. In addition, it also measures the efficiency of the firm and its divisions with regards to the usage of capital as determined by the minimum requirements set by regulators. This regulatory capital is calculated as the average of 10% of risk-weighted assets and 3% of the leverage exposure utilized by each division and the firm as a whole. These percentages are used in the calculation in order to reflect the 2019 fully phased in Swiss regulatory minimum requirements for Basel III CET1 capital and leverage ratio.

End of 3Q15 / in 9M15 (CHF billion, except where indicated)

| | | |
|---|-----|-------------|
| Shareholders' equity | | 44.8 |
| Return on equity – strategic results | 11% | |
| Return on equity – excluding FVoD ¹ | 6% | |
| Return on equity | 9% | |
| Tangible shareholders' equity | | 36.0 |
| Return on tangible shareholders' equity – strategic results | 14% | |
| Return on tangible shareholders' equity – excluding FVoD ¹ | 8% | |
| Return on tangible shareholders' equity | 11% | |
| Regulatory capital | | 29.9 |
| Return on regulatory capital – strategic results | 14% | |
| Return on regulatory capital | 12% | |

Regulatory capital allocation



¹ Excludes revenue impact from fair value on own debt (FVoD) of CHF 995 million.

² For Investment Banking, capital allocation and return calculation are based on US dollar denominated numbers.

Appendix

Cautionary statement regarding forward-looking information

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

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

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

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

- the ability to maintain sufficient liquidity and access capital markets;
- market volatility and interest rate fluctuations and developments affecting interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2015 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;
- competition or changes in our competitive position in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

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