CREDIT SUISSE AG
Form 6-K
October 24, 2013

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 24, 2013

Commission File Number 001-15244

CREDIT SUISSE GROUP AG

(Translation of registrant's name into English)

Paradeplatz 8, 8001 Zurich, Switzerland
(Address of principal executive office)

Commission File Number 001-33434

CREDIT SUISSE AG

(Translation of registrant's name into English)

Paradeplatz 8, 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.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-.

CREDIT SUISSE GROUP AG
Paradeplatz 8
P.O. Box
CH-8070 Zurich
Switzerland

Telephone +41 844 33 88 44
Fax +41 44 333 88 77
media.relations@credit-suisse.com

Media Release

Credit Suisse Group 3Q13 results reflect resilient Private Banking & Wealth Management profitability, strong Equities revenues and continued progress on cost and capital, mitigating the impact of reduced Fixed Income client activity

3Q13 results:
- Underlying*: Core pre-tax income of CHF 930 million, net income attributable to shareholders of CHF 698 million and return on equity of 7%
- Reported: Core pre-tax income of CHF 685 million, net income attributable to shareholders of CHF 454 million and return on equity of 4%

9M13 results:
- Underlying*: Core pre-tax income of CHF 4,473 million, up from CHF 3,797 million in 9M12; net income attributable to shareholders of CHF 3,201 million and return on equity of 11%
- Reported: Core pre-tax income of CHF 4,017 million, net income attributable to shareholders of CHF 2,802 million and return on equity of 9%

Continued execution of capital plan, further reduction of leverage exposure as of the end of 3Q13:
- Look-through Swiss Core Capital ratio improved to 11.4%; Look-through Basel III CET1 ratio increased to 10.2%; Look-through CET1 plus high-trigger capital ratio of 13.2%, meeting Swiss 2019 requirement of 13%; ratios include 9M13 accrual for resumed cash dividend payments
- Swiss leverage exposure reduced by 16% since 3Q12 to CHF 1,184 billion, surpassing year-end target; Look-through Swiss Total Capital leverage ratio improved to 3.5% on an adjusted basis

3Q13 divisional results:
- Private Banking & Wealth Management: Reported pre-tax income of CHF 1,018 million; improved profitability, with progress in cost management offsetting continued impact from low interest rate environment and seasonally low client activity; net new assets of CHF 8.1 billion, with strong inflows in high-margin Asset Management products, emerging markets and the ultra-high-net-worth client segment

- Investment Banking: Pre-tax income of CHF 229 million; strong Equities performance reflecting continued market leadership more than offset by challenging Fixed Income market conditions; continued capital and expense discipline with Basel III RWA down USD 31 billion from 3Q12; total expenses down 14% from 3Q12; 9M13 pre-tax income of CHF 2,283 million, up 34% from 9M12; resilient 9M13 after-tax return on Basel III allocated capital of 13% vs. 9% for 9M12

Establishment of non-strategic unit within each division to shift resources to focus on growth in high-returning businesses:

- Further accelerate reduction of capital and costs currently tied up in non-strategic assets
- Clear separation of non-strategic operations to free up management time to focus on ongoing businesses and growth initiatives
- Material rebalancing of capital to reduce the percentage of RWA held in IB to around 50% of the Group's total and free up capital for future growth in PB&WM; Group long-term Basel III RWA target revised to approximately CHF 250 billion, on a look-through, foreign-exchange neutral basis
- IB non-strategic unit to include existing Fixed Income wind-down businesses as well as impact from significant restructuring of Rates business and legacy litigation costs
- Establish similar function in PB&WM to include restructuring of former AM division, selected legacy cross-border run-off and litigation costs, primarily from the US, and the small markets initiative

Progress on cost savings initiatives:

- Annualized 9M13 expense savings of CHF 3.0 billion achieved, on track to realize target of over CHF 4.5 billion of expense savings by end-2015 versus adjusted* annualized 6M11 run-rate, up from CHF 4.4 billion previously announced

Zurich, October 24, 2013 Credit Suisse Group reports 3Q13 and 9M13 results.

Brady W. Dougan, Chief Executive Officer, said: “In the third quarter of 2013, our continued expense discipline and effective capital management mitigated the impact of challenging market conditions, characterized by low levels of client activity across many of our businesses.”

He added: “Over the past two years we have taken significant steps to evolve our business model in response to the changing market and regulatory environment. Since January 2013, we have operated under the Basel III regulatory framework. During the third quarter, we further improved our Look-through Swiss Core Capital ratio from 10.4% to 11.4% and lowered our Swiss leverage exposure by CHF 74 billion to CHF 1,184 billion. As of the end of the third quarter, we met the 13% CET1 plus high-trigger buffer capital requirement applicable in 2019 with 13.2% on a look-through, adjusted basis.”

He continued: “To ensure that we continue to advance this evolution and drive growth in high-returning businesses, particularly in Private Banking & Wealth Management, we are accelerating our existing wind-down strategy and enhancing our disclosure through the creation of non-strategic units within each of our two divisions. The clear separation of the non-strategic units will free up management time and resources to focus on our ongoing businesses and growth initiatives. Further reductions in leverage and risk-weighted assets will release capital for future growth especially in Private Banking & Wealth Management and provide further support to our objective of returning significant capital to our shareholders. This is an important step towards achieving a more balanced allocation of capital between our two divisions.”

Commenting on the results of the Private Banking & Wealth Management division, he stated: “While we are making good progress towards our previously announced cost savings targets in Private Banking & Wealth Management, our results were impacted by the ongoing low interest rate environment and low levels of client activity. We continued to see strong net asset inflows with CHF 8.1 billion in the quarter. These inflows were driven by high-margin Asset Management products as well as by our emerging markets and ultra-high-net-worth client franchises, partially offset by outflows in the Western European cross-border business. As we refocus our regional footprint in certain smaller markets, we are reallocating resources to growth areas. In particular, we expect to increase our presence in key emerging markets in Asia and Latin America, but also in parts of the Middle East and Eastern Europe, and we will strive to further strengthen our market share in the ultra-high-net-worth client segment. We will also invest in expanding our digital client interface to include a wider product range, portfolio analytics, research and transaction services, particularly in Asia. At the same time we remain positioned to benefit from a market consolidation.”

Commenting on the results of the Investment Banking division, he added: “In Investment Banking, our strong performance in Equities and debt origination and our continued cost and capital discipline moderated the impact of challenging Fixed Income market conditions. In the third quarter, compensation and benefits were 24% lower than in the prior-year quarter. Total operating expenses were 14% lower compared to the prior-year quarter, and we additionally provided for litigation matters with a further CHF 128 million of certain litigation provisions in the third quarter of 2013. Since the third quarter of 2012, we have further reduced risk-weighted assets by USD 31 billion to USD 169 billion, thereby exceeding our 2013 year-end target ahead of schedule. Investment Banking’s after-tax return on Basel III allocated capital for the first nine months was 13%, compared to 9% in the same period of last year, driven by the continued shift in capital to high market share and high-returning businesses as well as by increased cost efficiency. As part of this shift, we are restructuring and simplifying our rates business to increase returns, adapt to the changing regulatory environment and anticipate market structure evolution.”

3Q13 Results Summary

Financial Highlights

in CHF million (unless otherwise stated)	3Q13	2Q13	3Q12	9M13	9M12
Reported income before taxes (Core Results)	685	1,531	348	4,017	1,472
Underlying* income before taxes (Core Results)	930	1,537	1,192	4,473	3,797
Reported net income attributable to shareholders	454	1,045	254	2,802	1,086
Underlying* net income attributable to shareholders	698	1,041	1,051	3,201	2,921
Reported diluted earnings per share (CHF)	0.26	0.52	0.16	1.55	0.69
Return on equity attributable to shareholders (annualized)	4.3%	10.1%	2.9%	9.3%	4.2%
Underlying* return on equity attributable to shareholders (annualized)	6.6%	10.0%	11.4%	10.6%	11.0%
Basel III CET 1 ratio (end of period)	16.3%	15.3%	-	16.3%	-
Look-through Swiss Total Capital Leverage Ratio (adjusted)	3.5%	2.7%	-	3.5%	-
Total book value per share (CHF)	26.48	26.63	27.60	26.48	27.60
Tangible book value per share (CHF)	21.25	21.11	20.73	21.25	20.73

Private Banking & Wealth Management with 3Q13 net revenues of CHF 3,320 million and pre-tax income of CHF 1,018 million

- Stable net revenues compared to 3Q12, as gains from strategic divestitures were offset by lower net interest income
- Net new assets across Private Banking & Wealth Management of CHF 8.1 billion in 3Q13 with continued strong contribution from high-margin Asset Management products, emerging markets and the ultra-high-net-worth individual client segment, partially offset by cross-border outflows in Western Europe
- Good progress towards previously announced cost savings targets of CHF 950 million by year-end 2015 versus adjusted* annualized 6M11 run-rate, with realized run-rate savings of CHF 350 million at the end of 3Q13, up from CHF 200 million at the end of 2Q13
    - Cost/income ratio of 68%, improved from 69% in 2Q13, excluding the UK withholding tax charge
- Wealth Management Clients gross margin of 105 basis points, down from 110 basis points in 3Q12, driven by the continued adverse impact from the low interest rate environment
    - 9M13 after-tax return on Basel III allocated capital of 26% driven by improved costs and stable revenues

Investment Banking with 3Q13 net revenues of CHF 2,552 million and pre-tax income of CHF 229 million

- Net revenues declined compared to 3Q12, reflecting continued strength in Equities and strong debt origination activity, more than offset by challenging market conditions, particularly in Fixed Income

- Continued focus on cost efficiency with 14% reduction in total expenses compared to 3Q12; additional CHF 128 million of certain litigation provisions were recorded
- Significant improvement in capital efficiency with risk-weighted assets down USD 31 billion from 3Q12 to USD 169 billion
    - Resilient after-tax return on Basel III allocated capital for 9M13 of 13% compared to 9% in 9M12

Creation of non-strategic units within divisions

Today, Credit Suisse announced that it is creating a non-strategic unit within each of its two divisions to accelerate reduction of capital and costs associated with non-strategic activities and to

shift resources to focus on its ongoing businesses and growth initiatives. The units will have separate management within each division, and will be reflected beginning with Credit Suisse's 4Q13 reporting.

In Investment Banking, Credit Suisse is transferring into the divisional non-strategic unit its existing Fixed Income wind-down portfolio, parts of a restructured rates business, primarily legacy capital instruments that are not compliant with Basel III and capital-intensive structured positions, as well as certain legacy litigation costs and other small non-strategic positions.

In Private Banking & Wealth Management, Credit Suisse is establishing a similar function to include positions relating to the restructuring of the former Asset Management division. It also includes operations relating to the small markets initiative, selected legacy cross-border related run-off operations and litigation costs, primarily US cross-border, as well as the impact from the restructuring of the German onshore operation.

Credit Suisse has decided to retain these non-strategic units within the divisions, rather than establishing a separate non-strategic unit, so as to benefit from senior management's expertise and focus. Results will be disclosed separately within the divisional results, enhancing transparency, and governance is planned to be designed to accelerate position and expense reductions. As a result, Credit Suisse expects that the establishment of these non-strategic units will drive further reductions in leverage and risk-weighted assets. It is also expected to free up capital for future growth in Private Banking & Wealth Management and to allow further return of capital to shareholders. Credit Suisse believes this is a significant step towards achieving a more balanced allocation of capital between its two divisions.

Structural changes in the rates business
Credit Suisse is restructuring and simplifying its rates business in order to increase returns. Recent developments, such as the heightened regulatory focus on leverage and the migration of market structure towards electronic trading, make it prudent to adapt the rates business model. In cash products,
Credit Suisse is focusing on high-volume, high-liquidity electronic trading. In derivatives, the rates business model is geared towards simplified products, which are primarily cleared, while still focusing on serving the needs of financial and corporate clients in the rates business. This restructuring is expected to free up significant resources and result in a USD 60 billion reduction in Swiss leverage exposure and a USD 7 billion reduction in risk-weighted assets.

Update on cost savings
As of the end of 3Q13, Credit Suisse delivered expense savings of CHF 3.0 billion, compared to an adjusted* annualized 6M11 run-rate. Credit Suisse is today updating its end-2015 total run-rate reduction target from previously announced CHF 4.4 billion to over CHF 4.5 billion, reflecting the impact of the non-strategic unit plan. Business realignment costs recognized in the Corporate Center in 3Q13 were CHF 38 million.

Capital and funding
As of the end of 3Q13, Credit Suisse's Look-through Swiss Core Capital ratio stood at 11.4%. The calculation of this ratio includes a pro-rata accrual for the resumption of an expected cash dividend in respect of 2013. As of the end of 3Q13, Credit Suisse reported a Look-through Basel III common equity tier 1 ratio of 10.2%, increased from 9.3% in 2Q13. The Basel III CET1 ratio as of the end of 3Q13 was 16.3%, up 1.0 percentage point from 2Q13, reflecting a reduction in risk-weighted assets. As of the end

of 3Q13, Credit Suisse's capital ratio under the CET1 plus high-trigger capital requirement stood at 13.2% on a look-through, adjusted basis, meeting the Swiss requirement of 13%, applicable in 2019.

Reflecting the impact of the establishment of the divisional non-strategic units, Credit Suisse is updating its year-end 2013 Swiss leverage exposure reduction target to CHF 1,070 billion, from the previously announced target of CHF 1,190 billion. As of the end of 3Q13, Credit Suisse's Swiss leverage exposure amounted to CHF 1,184 billion, down from CHF 1,258 billion at the end of 2Q13. The Look-through Swiss Total Capital leverage ratio improved to 3.5%, on an adjusted basis, compared to a 2.7% as of the end of 2Q13.

Credit Suisse is also updating its long term Look-through risk-weighted asset target to approximately CHF 250 billion from the previously announced CHF 285 billion target for year-end 2015 on a foreign-exchange neutral basis, following the creation of the divisional non-strategic units. As of the end of 3Q13, Group Look-through risk-weighted assets stood at CHF 261 billion.

Credit Suisse is continuing to conservatively manage its liquidity, with an estimated long-term net stable funding ratio (NSFR) in excess of 100% under the current FINMA framework and short-term liquidity under Swiss regulations in excess of requirements as of the end of 3Q13.

Benefits of the integrated bank
In 3Q13, Credit Suisse generated CHF 1,097 million of collaboration revenues from the integrated bank. This corresponds to 20% of the Group's net revenues in 3Q13.

Segment results detail
Segment Results

in CHF million (unless otherwise stated)		3Q13	2Q13	3Q12	9M13	9M12
Private Banking & Wealth Management	Net revenues	3,320	3,424	3,300	10,029	10,173
	Provision for credit losses	34	46	35	108	114
	Total operating expenses	2,268	2,461	2,329	7,105	7,195
	Income before taxes	1,018	917	936	2,816	2,864
	Cost/income ratio	68.3%	71.9%	70.6%	70.8%	70.7%
Investment Banking	Net revenues	2,552	3,400	3,184	9,897	9,894
	Provision for credit losses	7	4	6	5	(14)
	Total operating expenses	2,316	2,642	2,695	7,609	8,204
	Income before taxes	229	754	483	2,283	1,704
	Cost/income ratio	90.8%	77.7%	84.6%	76.9%	82.9%

Private Banking & Wealth Management
Private Banking & Wealth Management, which comprises the Wealth Management Clients business, the Corporate & Institutional Clients business and the Asset Management business, reported pre-tax income of CHF 1,018 million and

net revenues of CHF 3,320 million in 3Q13. The sales of the exchange traded funds (ETF) business and Strategic Partners, the secondary private equity business, were completed in 3Q13, resulting in equity participation gains of CHF 237 million. Net revenues were stable compared to 3Q12, as higher other revenues and slightly higher recurring commissions and fees were offset by lower net interest income. Compared to 2Q13, net revenues were slightly lower, primarily reflecting lower transaction- and performance-based revenues and slightly lower recurring commissions and fees, partially offset by higher other revenues.

Total operating expenses of CHF 2,268 million decreased 3% compared to 3Q12 and 8% compared to 2Q13, driven primarily by lower compensation and benefits and by an expense provision of CHF 100 million in 2Q13 relating to the withholding tax treaty between Switzerland and the UK. Provision for credit losses was CHF 34 million on a net loan portfolio of CHF 214 billion.

The Wealth Management Clients business in 3Q13 reported pre-tax income of CHF 510 million and net revenues of CHF 2,146 million in 3Q13. Net revenues were stable compared to 3Q12, as higher recurring commissions and fees were offset by lower net interest income. Compared to 2Q13, net revenues were 8% lower, driven by substantially lower transaction- and performance-based revenues, reflecting seasonally lower client activity after a strong 2Q13. In 3Q13, the gross margin was 105 basis points, 5 basis points lower compared to 3Q12, mainly reflecting a continued adverse interest rate environment and higher average assets under management. Compared to 2Q13, the gross margin decreased 6 basis points, mainly reflecting the lower transaction- and performance-based revenues.

The Corporate & Institutional Clients business, which provides comprehensive coverage for all the financial services needs of corporate and institutional clients in Switzerland and for banks worldwide, reported pre-tax income of CHF 240 million in 3Q13 and net revenues of CHF 512 million. Net revenues were stable compared to 3Q12, as higher recurring commissions and fees offset lower net interest income and lower transaction- and performance-based revenues. Compared to 2Q13, net revenues were slightly lower, driven by seasonally lower trading and sales income and lower revenues from integrated solutions. Total operating expenses in 3Q13 were 9% lower compared to 3Q12 and slightly higher compared to 2Q13. The cost/income ratio of 51% improved from 56% in 3Q12, but rose 2.0 percentage points compared to 2Q13. Provision for credit losses was CHF 13 million in 3Q13 on a net loan portfolio of CHF 62 billion, reflecting a well-diversified credit portfolio and strong risk management.

The Asset Management business reported pre-tax income of CHF 268 million, with net revenues of CHF 662 million in 3Q13. Net revenues increased 7% from 3Q12 and 18% from 2Q13, driven by the equity participation gains of CHF 237 million recorded in 3Q13 from the sales of the ETF and the secondary private equity businesses.

Private Banking & Wealth Management recorded net new assets of CHF 8.1 billion in 3Q13. Wealth Management Clients contributed net new assets of CHF 3.2 billion with continued strong inflows from emerging markets and from the ultra-high-net-worth individual client segment, partially offset by continued cross-border outflows in Western Europe. Corporate & Institutional Clients reported net inflows of CHF 0.5 billion. Asset Management reported net new assets of CHF 3.8 billion in 3Q13 with inflows mainly in emerging markets and credit products.

Investment Banking
Investment Banking reported net revenues of CHF 2,552 million and pre-tax income of CHF 229 million in 3Q13, reflecting a challenging market environment – particularly in the Fixed Income sales and trading business. Net revenues decreased 20% compared to 3Q12, as higher equity sales and trading results were more than offset by lower fixed income sales and trading revenues and lower underwriting and advisory results. Compared to 2Q13, net revenues were 25% lower, with lower revenues across all three businesses.

Fixed Income sales and trading revenues of CHF 833 million declined 42% compared to 3Q12, driven by lower results across most of our Fixed Income businesses. Compared to 2Q13, they decreased 34%,

reflecting a seasonal slowdown across most businesses, exacerbated by rising interest rates and widening spreads which adversely impacted client activity.

Equity sales and trading revenues of CHF 1,065 million improved 8% from 3Q12, reflecting continued market leadership and favorable equity market conditions. Following a strong performance in 2Q13, equity sales and trading revenues declined 20% during the quarter, reflecting a seasonal slowdown.

Underwriting and advisory revenues of CHF 705 million were 18% lower compared to 3Q12, as lower equity underwriting and advisory performance offset continued strength in debt underwriting. Compared to 2Q13, revenues declined 22% driven by lower revenues across debt and equity underwriting and advisory consistent with lower industry volumes.

Compensation and benefits decreased by CHF 348 million, or 24%, compared to 3Q12 due to lower discretionary performance-related compensation expense, reflecting lower results and lower deferred performance-related compensation expense from prior year awards. Compared to 2Q13, compensation and benefits declined CHF 337 million, or 23%, driven by lower discretionary performance-related compensation expense, reflecting lower results. Total other operating expenses declined 3% compared to 3Q12, mainly due to lower litigation provisions and professional fees, and were stable compared to 2Q13.

In 3Q13, Investment Banking reported Basel III risk-weighted assets of USD 169 billion, exceeding the previously announced target of less than USD 175 billion of Basel III risk-weighted assets by end 2013.

Corporate Center
The Corporate Center recorded a loss before taxes of CHF 562 million in 3Q13, including fair value losses on own debt of CHF 68 million, debit valuation adjustment losses on certain structured notes liabilities of CHF 99 million and fair value gains on stand-alone derivatives of CHF 4 million, resulting in overall losses on such items of CHF 163 million in 3Q13. This compares to a loss before taxes of CHF 1,071 million in 3Q12 and a loss before taxes of CHF 140 million in 2Q13. 3Q13 results also included a net reduction of CHF 189 million, comprising reclassifications to discontinued operations of revenues and expenses arising from sales of our ETF and Strategic Partners businesses and the announced sale of our Customized Fund Investment Group business (CFIG) recorded in our Private Banking and Wealth Management segment.

*Underlying results and adjusted cost-run rates are non-GAAP financial measures. For a reconciliation of the underlying results to the most directly comparable US GAAP measures, see Annex A “Reconciliation to underlying results – Core Results” of this media release. For further information on the calculation of cost run-rates on an adjusted annualized basis, see the 3Q13 Results Presentation Slides.
In this media release, revenues and expenses and the relevant gains on disposal of Private Banking & Wealth Management businesses are classified as discontinued operations in the Group’s income statement, whereas gains and expenses related to those business disposals are included in the segment’s results but excluded from underlying results. See “Format of presentation and changes in reporting” in
I – Credit Suisse results – Core Results – Information and developments in the 3Q13 Financial Report.

3Q13 Financial Release
The 3Q13 Financial Release and the related Results Presentation Slides are available for download from 06:45 CEST today.

The Financial Release is available for download at:
https://www.credit-suisse.com/investors/doc/csg_financialreport_3q13.pdf

Hard copies of the Financial Release can be ordered free of charge at:
https://publications.credit-suisse.com/index.cfm/publikationen-shop/quarterly-reports/

The Results Presentation Slides are available for download at:
https://www.credit-suisse.com/investors/doc/csg_3q2013_slides.pdf

Information
Media Relations Credit Suisse AG, telephone +41 844 33 88 44, media.relations@credit-suisse.com
Investor Relations Credit Suisse AG, telephone +41 44 333 71 49, investor.relations@credit-suisse.com

Credit Suisse AG
Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 46,400 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Cautionary statement regarding forward-looking information
This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 and interest rate fluctuations and 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 2013 and beyond;
– the direct and indirect impacts of continuing deterioration or slow recovery in residential and commercial real estate markets;
– adverse rating actions by credit rating agencies in respect of 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, trade and tax policies, and 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 in one or more of the countries in which we conduct our operations;
– the effects of changes in laws, regulations or accounting policies or practices;
– competition 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 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 2012.

Capital and liquidity disclosures
As of January 1, 2013, Basel III was implemented in Switzerland along with the Swiss "Too Big to Fail" legislation and regulations thereunder. Our related disclosures are in accordance with our current interpretation of such requirements, including relevant assumptions. We have calculated our Basel III NSFR based on the current FINMA framework. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown herein. The calculation of after-tax return on Basel III allocated capital assumes (i) tax rates of 27%in 9M13 and 25% in 9M12 for Investment Banking and 28%for Private Banking & Wealth Management and (ii) that capital is allocated at 10% of Basel III risk-weighted assets. The calculation of the Look-through Swiss Total Capital leverage ratio on an adjusted basis and the Look-through CET1 plus high-trigger capital ratio on an adjusted basis, assumes the completion as of the end of 3Q13 of the October 23, 2013 exchange of CHF 3.8 billion hybrid tier 1 notes into high-trigger capital instruments. For further information regarding these measures, see the 3Q13 Results Presentation Slides.

Presentation of Credit Suisse Group's 3Q13 results via audio webcast and telephone conference

Date	Thursday, October 24, 2013
Time	09:00 Zurich / 08:00 London / 03:00 New York
Speakers	Brady W. Dougan, Chief Executive Officer David Mathers, Chief Financial Officer The presentations will be held in English.
Audio webcast	www.credit-suisse.com/results
Telephone	Switzerland: +41 44 580 40 01 Europe: +44 1452 565 510 US: +1 866 389 9771 Reference: Credit Suisse Group Conference Call
Q&A session	Following the presentations, you will have the opportunity to ask questions via the telephone conference.
Playback	Replay available approximately two hours after the event by visiting www.credit-suisse.com/results or by dialing: Switzerland: +41 44 580 34 56 Europe: +44 1452 550 000 US: +1 866 247 4222 Conference ID: 79181567#

Consolidated statements of operations (unaudited)

in	3Q13	2Q13	3Q12	9M13	9M12
Consolidated statements of operations (CHF million)					
Interest and dividend income	4,446	6,219	4,923	15,489	17,262
Interest expense	(2,522)	(3,578)	(3,211)	(9,117)	(12,052)
Net interest income	1,924	2,641	1,712	6,372	5,210
Commissions and fees	3,030	3,555	3,156	9,855	9,321
Trading revenues	272	357	(3)	2,444	1,343
Other revenues	467	417	911	1,104	2,088
Net revenues	**5,693**	**6,970**	**5,776**	**19,775**	**17,962**
Provision for credit losses	**41**	**51**	**41**	**114**	**100**
Compensation and benefits	2,543	2,941	3,055	8,488	9,706
General and administrative expenses	1,777	1,883	1,857	5,401	5,170
Commission expenses	425	459	414	1,359	1,275
Total other operating expenses	2,202	2,342	2,271	6,760	6,445
Total operating expenses	**4,745**	**5,283**	**5,326**	**15,248**	**16,151**
Income from continuing operations before taxes	**907**	**1,636**	**409**	**4,413**	**1,711**
Income tax expense	365	472	94	1,335	373
Income from continuing operations	**542**	**1,164**	**315**	**3,078**	**1,338**
Income from discontinued operations, net of tax	150	0	4	159	15
Net income	**692**	**1,164**	**319**	**3,237**	**1,353**
Net income attributable to noncontrolling interests	238	119	65	435	267
Net income attributable to shareholders	**454**	**1,045**	**254**	**2,802**	**1,086**
of which from continuing operations	304	1,045	250	2,643	1,071
of which from discontinued operations	150	0	4	159	15
Basic earnings per share (CHF)					
Basic earnings per share from continuing operations	0.17	0.54	0.16	1.48	0.69
Basic earnings per share from discontinued operations	0.09	0.00	0.00	0.09	0.01
Basic earnings per share	**0.26**	**0.54**	**0.16**	**1.57**	**0.70**
Diluted earnings per share (CHF)					
Diluted earnings per share from continuing operations	0.17	0.52	0.16	1.46	0.68
Diluted earnings per share from discontinued operations	0.09	0.00	0.00	0.09	0.01

Diluted earnings per share	**0.26**	**0.52**	**0.16**	**1.55**	**0.69**

Consolidated balance sheets (unaudited)

end of	3Q13	2Q13	4Q12	3Q12
Assets (CHF million)				
Cash and due from banks	69,600	56,584	61,763	86,977
Interest-bearing deposits with banks	1,664	1,563	1,945	2,265
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	161,876	173,404	183,455	204,260
Securities received as collateral, at fair value	24,640	21,675	30,045	32,338
of which encumbered	20,147	17,100	17,767	20,598
Trading assets, at fair value	244,422	245,834	256,399	288,583
of which encumbered	74,930	68,048	70,948	87,338
Investment securities	2,768	3,546	3,498	3,734
Other investments	11,082	11,628	12,022	13,111
Net loans	245,232	246,186	242,223	242,456
of which encumbered	546	568	535	588
allowance for loan losses	(871)	(900)	(922)	(897)
Premises and equipment	5,287	5,459	5,618	6,724
Goodwill	8,114	8,554	8,389	8,603
Other intangible assets	210	237	243	281
Brokerage receivables	56,699	72,247	45,768	54,630
Other assets	63,529	72,986	72,912	79,330
of which encumbered	731	674	1,495	1,723
Assets of discontinued operations held-for-sale	46	0	0	0
Total assets	**895,169**	**919,903**	**924,280**	**1,023,292**

Consolidated balance sheets (unaudited) (continued)

end of	3Q13	2Q13	4Q12	3Q12
Liabilities and equity (CHF million)				
Due to banks	27,481	29,440	31,014	40,696
Customer deposits	328,244	328,389	308,312	319,832
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	94,193	99,073	132,721	168,924
Obligation to return securities received as collateral, at fair value	24,640	21,675	30,045	32,338
Trading liabilities, at fair value	92,350	89,917	90,816	113,933
Short-term borrowings	20,094	20,976	18,641	27,588
Long-term debt	128,821	133,505	148,134	149,719
Brokerage payables	78,445	91,404	64,676	68,512
Other liabilities	51,884	56,117	57,637	58,917
Liabilities of discontinued operations held-for-sale	6	0	0	0
Total liabilities	**846,158**	**870,496**	**881,996**	**980,459**
Common shares	64	64	53	53
Additional paid-in capital	27,503	27,196	23,636	23,273
Retained earnings	30,859	30,405	28,171	28,025
Treasury shares, at cost	(85)	(62)	(459)	(471)
Accumulated other comprehensive income/(loss)	(16,179)	(15,201)	(15,903)	(15,198)
Total shareholders' equity	**42,162**	**42,402**	**35,498**	**35,682**
Noncontrolling interests	6,849	7,005	6,786	7,151
Total equity	**49,011**	**49,407**	**42,284**	**42,833**
Total liabilities and equity	**895,169**	**919,903**	**924,280**	**1,023,292**

end of	3Q13	2Q13	4Q12	3Q12
Additional share information				
Par value (CHF)	0.04	0.04	0.04	0.04
Authorized shares [1]	2,269,616,660	2,269,616,660	2,118,134,039	2,118,134,039
Common shares issued	1,595,433,898	1,594,295,735	1,320,829,922	1,320,087,848
Treasury shares	(3,032,833)	(2,328,381)	(27,036,831)	(27,423,014)
Shares outstanding	1,592,401,065	1,591,967,354	1,293,793,091	1,292,664,834

1 Includes issued shares and unissued shares (conditional, conversion and authorized capital).

Reconciliation to underlying results

Underlying results are non-GAAP financial measures that exclude valuation impacts from movements in own credit spreads and certain other items included in our reported Core Results. Management believes that underlying results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our underlying Core results to the most directly comparable US GAAP measures.

> Refer to “Core Results”, “Private Banking & Wealth Management” and “Investment Banking” in the 2Q13 Financial Release and prior Financial Reports for the periods indicated for further information.

Reconciliation to underlying results – Core Results

in	Reported results	Own credit[1]	Realignment costs & IT architecture	Certain litigation provisions	UK DTA reduction[2]	Business disposals & impairments	Reclassifi-cations[3]	Underlying results
3Q13 (CHF million)								
Net revenues	5,466	156	–	–	–	(233)	237	5,626
Provision for credit losses	41	–	–	–	–	–	–	41
Total operating expenses	4,740	(7)	(78)	–	–	(48)	48	4,655
Income/(loss) from continuing operations before taxes	**685**	**163**	**78**[4]	**–**	**–**	**(185)**[5]	**189**	**930**
Income tax expense/(benefit)	365	20	17	–	(173)	(52)	54	231
Income/(loss) from continuing operations	**320**	**143**	**61**	**–**	**173**	**(133)**	**135**	**699**
Income/(loss) from discontinued operations, net of tax	150	–	–	–	–	–	(135)	15
Net income/(loss)	**470**	**143**	**61**	**–**	**173**	**(133)**	**0**	**714**
Net income attributable to noncontrolling interest	16	–	–	–	–	–	–	16
Net income/(loss) attributable to shareholders	**454**	**143**	**61**	**–**	**173**	**(133)**	**0**	**698**
Return on equity attributable to shareholders (annualized)	4.3							6.6
Cost/income ratio	86.7							82.7
2Q13 (CHF million)								
Net revenues	6,848	(124)	–	–	–	(6)	–	6,718
Provision for credit losses	51	–	–	–	–	–	–	51

Total operating expenses	5,266	6	(152)	–	–	(5)	15	5,130
Income/(loss) from continuing operations before taxes	**1,531**	**(130)**	**152**[6]	**–**	**–**	**(1)**[7]	**(15)**	**1,537**
Income tax expense/(benefit)	472	(12)	38	–	–	(1)	(6)	491
Income/(loss) from continuing operations	**1,059**	**(118)**	**114**	**–**	**–**	**0**	**(9)**	**1,046**
Income/(loss) from discontinued operations, net of tax	0	–	–	–	–	–	9	9
Net income/(loss)	**1,059**	**(118)**	**114**	**–**	**–**	**0**	**0**	**1,055**
Net income attributable to noncontrolling interest	14	–	–	–	–	–	–	14
Net income/(loss) attributable to shareholders	**1,045**	**(118)**	**114**	**–**	**–**	**0**	**0**	**1,041**
Return on equity attributable to shareholders (annualized)	10.1							10.0
Cost/income ratio	76.9							76.4
3Q12 (CHF million)								
Net revenues	5,698	1,025	8	–	–	(484)	–	6,247
Provision for credit losses	41	–	–	–	–	–	–	41
Total operating expenses	5,309	(23)	(136)	(136)	–	–	–	5,014
Income/(loss) from continuing operations before taxes	**348**	**1,048**	**144**[8]	**136**[9]	**–**	**(484)**[10]	**–**	**1,192**
Income tax expense/(benefit)	94	183	44	40	(160)	(60)	–	141
Income/(loss) from continuing operations	**254**	**865**	**100**	**96**	**160**	**(424)**	**–**	**1,051**
Income/(loss) from discontinued operations, net of tax	4	–	–	–	–	–	–	4

Net income/(loss)	**258**	**865**	**100**	**96**	**160**	**(424)**	**–**	**1,055**
Net income attributable to noncontrolling interest	4	–	–	–	–	–	–	4
Net income/(loss) attributable to shareholders	**254**	**865**	**100**	**96**	**160**	**(424)**	**–**	**1,051**
Return on equity attributable to shareholders (annualized)	2.9							11.4
Cost/income ratio	93.2							80.3

1
Reflects the fair value impact from movements in own credit spreads.
2
Related to corporate income tax reduction enacted in the UK.
3
Represents reclassifications through the Corporate Center to discontinued operations related to the sale of ETF and Strategic Partners, and the announced sale of CFIG.
4
Includes i) realignment costs of CHF 38 million (CHF 30 million after tax); and ii) costs related to IT architecture simplification of CHF 40 million (CHF 31 million after tax).
5
Includes i) net gain on ETF sale of CHF 141 million, net of expenses of CHF 5 million (CHF 118 million after tax); ii) net gain on Strategic Partners sale of CHF 81 million, net of expenses of CHF 10 million (CHF 36 million after tax); iii) gains on private equity disposals of CHF 21 million (CHF 14 million after tax); iv) impairment of AMF of CHF 18 million (CHF 11 million after tax); v) expenses in connection with the announced sale of CFIG of CHF 33 million (CHF 19 million after tax); and vi) loss on sale of JO Hambro of CHF 7 million (CHF 5 million after tax).
6
Includes i) realignment costs of CHF 133 million (CHF 99 million after tax); and ii) costs related to IT architecture simplification of CHF 19 million (CHF 15 million after tax).
7
Includes i) primarily gains on private equity disposals of CHF 6 million (CHF 3 million after tax); and ii) other disposal related items of CHF 5 million (CHF 3 million after tax).
8
Realignment costs of CHF 144 million (CHF 100 million after tax).
9
Significant Investment Banking litigation provisions of CHF 136 million (CHF 96 million after tax).
10
Includes i) gain on sale of real estate of CHF 382 million (CHF 325 million after tax); ii) gain on sale of stake in Aberdeen Asset Management of CHF 140 million (CHF 122 million after tax); and iii) impairment of AMF and other losses of CHF 38 million (CHF 23 million after tax).

Reconciliation to underlying results – Core Results (continued)

in	Reported results	Own credit	Realignment costs & IT architecture	Certain litigation provisions	UK DTA reduction	Business disposals & impairments	Reclassifi-cations	Underlying results
9M13 (CHF million)								
Net revenues	19,355	100	–	–	–	(206)	237	19,486
Provision for credit losses	114	–	–	–	–	–	–	114
Total operating expenses	15,224	(13)	(322)	–	–	(58)	68	14,899
Income/(loss) from continuing operations before taxes	**4,017**	**113**	**322**[1]	**–**	**–**	**(148)**[2]	**169**	**4,473**
Income tax expense/(benefit)	1,335	21	84	–	(173)	(44)	46	1,269
Income/(loss) from continuing operations	**2,682**	**92**	**238**	**–**	**173**	**(104)**	**123**	**3,204**
Income/(loss) from discontinued operations, net of tax	159	–	–	–	–	–	(123)	36
Net income/(loss)	**2,841**	**92**	**238**	**–**	**173**	**(104)**	**0**	**3,240**
Net income attributable to noncontrolling interest	39	–	–	–	–	–	–	39
Net income/(loss) attributable to shareholders	**2,802**	**92**	**238**	**–**	**173**	**(104)**	**0**	**3,201**
Return on equity attributable to shareholders (annualized)	9.3							10.6
Cost/income ratio	78.7							76.5
9M12 (CHF million)								
Net revenues	17,681	2,540	15	–	–	(769)	–	19,467
Provision for credit losses	100	–	–	–	–	–	–	100
Total operating expenses	16,109	(23)	(380)	(136)	–	–	–	15,570

Income/(loss) from continuing operations before taxes	**1,472**	**2,563**	**395**[3]	**136**[4]	**–**	**(769)**[5]	**–**	**3,797**
Income tax expense/(benefit)	373	606	108	40	(160)	(104)	–	863
Income/(loss) from continuing operations	**1,099**	**1,957**	**287**	**96**	**160**	**(665)**	**–**	**2,934**
Income/(loss) from discontinued operations, net of tax	15	–	–	–	–	–	–	15
Net income/(loss)	**1,114**	**1,957**	**287**	**96**	**160**	**(665)**	**–**	**2,949**
Net income attributable to noncontrolling interest	28	–	–	–	–	–	–	28
Net income/(loss) attributable to shareholders	**1,086**	**1,957**	**287**	**96**	**160**	**(665)**	**–**	**2,921**
Return on equity attributable to shareholders (annualized)	4.2							11.0
Cost/income ratio	91.1							80.0
2012 (CHF million)								
Net revenues	23,328	2,912	15	–	–	(853)	–	25,402
Provision for credit losses	170	–	–	–	–	–	–	170
Total operating expenses	21,332	(27)	(665)	(363)	–	–	–	20,277
Income/(loss) from continuing operations before taxes	**1,826**	**2,939**	**680**[6]	**363**[7]	**–**	**(853)**[8]	**–**	**4,955**
Income tax expense/(benefit)	464	678	203	133	(160)	(113)	–	1,205
Income/(loss) from continuing operations	**1,362**	**2,261**	**477**	**230**	**160**	**(740)**	**–**	**3,750**
Income/(loss) from discontinued operations, net of tax	21	–	–	–	–	–	–	21
Net income/(loss)	**1,383**	**2,261**	**477**	**230**	**160**	**(740)**	**–**	**3,771**
Net income attributable to noncontrolling interest	34	–	–	–	–	–	–	34
	1,349	**2,261**	**477**	**230**	**160**	**(740)**	**–**	**3,737**

Net income/(loss) attributable to shareholders			
Return on equity attributable to shareholders (annualized)	3.9		10.4
Cost/income ratio	91.4		79.8

1
Includes i) realignment costs of CHF 263 million (CHF 192 million after tax); and ii) costs related to IT architecture simplification of CHF 59 million (CHF 46 million after tax).
2
Includes i) net gain on ETF sale of CHF 135 million, net of expenses of CHF 11 million (CHF 114 million after tax); ii) net gain on Strategic Partners sale of CHF 79 million, net of expenses of CHF 12 million (CHF 35 million after tax); iii) gains on private equity disposals of CHF 40 million (CHF 24 million after tax); iv) loss on sale of JO Hambro of CHF 53 million (CHF 38 million after tax); v) expenses in connection with the announced sale of CFIG of CHF 35 million (CHF 20 million after tax); and vi) impairment of AMF of CHF 18 million (CHF 11 million after tax).
3
Realignment costs of CHF 395 million (CHF 287 million after tax).
4
Significant Investment Banking litigation provisions of CHF 136 million (CHF 96 million after tax).
5
Includes i) gain on sale of stake in Aberdeen Asset Management of CHF 384 million (CHF 326 million after tax); ii) gain on sale of real estate of CHF 382 million (CHF 325 after tax); iii) gain on sale of a non-core business from the integration of Clariden Leu of CHF 41 million (CHF 37 million after tax); iv) impairment of AMF of CHF 38 million (CHF 23 million after tax).
6
Realignment costs of CHF 680 million (CHF 477 million after tax).
7
Includes i) litigation provisions related to National Century Financial Enterprises of CHF 227 million (CHF 134 million after tax); and ii) significant Investment Banking litigation provisions of CHF 136 million (CHF 96 million after tax).
8
Includes i) gain on sale of real estate of CHF 533 million (CHF 445 million after tax); ii) gain on sale of stake in Aberdeen Asset Management of CHF 384 million (CHF 326 million after tax); iii) gain on sale of Wincasa of CHF 45 million; iv) gain on sale of non-core business from the integration of Clariden Leu of CHF 41 million (CHF 37 million after tax); v) losses on private equity disposals of CHF 82 million (CHF 72 million after tax); vi) impairment of AMF and other losses of CHF 68 million (CHF 41 million after tax).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG
(Registrant)

By: /s/ Brady W. Dougan
Brady W. Dougan
Chief Executive Officer
Credit Suisse Group AG and Credit Suisse AG

/s/ David R. Mathers
David R. Mathers
Chief Financial Officer
Credit Suisse Group AG and Credit Suisse AG

Date: October 24, 2013