

CREDIT SUISSE GROUP AG
Form 6-K
October 23, 2014

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 23, 2014

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.

This report includes the slides for the presentation to investors and the results summary for media professionals in connection with the 3Q14 results.

















































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Third Quarter 2014 Results Summary

3Q14 results reflect progress in the execution of our strategy and continued momentum with our clients across both divisions

Key Points

Reported results:

- 3Q14 net income attributable to shareholders of CHF 1,025 million and return on equity of 10%
- 9M14 net income attributable to shareholders of CHF 1,184 million and return on equity of 4%

Strategic results:

- 3Q14 net income of CHF 1,115 million and return on equity of 11%
- 9M14 net income of CHF 3,807 million and return on equity of 13%

Private Banking & Wealth Management: Results for strategic businesses reflect continued cost discipline and stable revenues; strong net new assets of CHF 8.8 billion from strategic businesses, with strong growth from emerging markets, particularly Asia Pacific

Investment Banking: Strong fixed income performance, driven by robust client activity; stable equities results and continued momentum in debt and equity underwriting, particularly in IPOs

Efficiency: On track to achieve end-2015 cost reduction target of over CHF 4.5 billion; delivered CHF 3.6 billion of adjusted annualized savings compared to 6M11 run-rate

Wind-down of IB non-strategic unit: Continued progress in winding down non-strategic unit with risk-weighted asset reduction of USD 2 billion and leverage exposure reduction of USD 11 billion

Capital:

- Look-through BIS CET1 ratio of 9.8% and on track to exceed 10% by year-end, including continued accrual of cash dividend for 2014
- Look-through Swiss leverage ratio of 3.8% within reach of the 2019 requirement of 4.1%, effective in 2015; targeting approximately 4.5% by the end of 2015

Third quarter 2014 results materials

Video interview with CEO Brady Dougan highlighting the key messages

Audio webcast of the results presentation with CEO Brady Dougan and CFO David Mathers at 09:00 CEST and presentation slides

Full earnings release including quantitative disclosures and time series data

Letter to shareholders from Chairman Urs Rohner and CEO Brady Dougan

Overview of Credit Suisse reporting structure

Credit Suisse and industry acronyms guide listing frequently used acronyms and abbreviations

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Quotes

Brady W. Dougan, Chief Executive Officer, said: “We delivered a good performance, with our strategic businesses generating returns on equity of 11% for the quarter and 13% for the first nine months of this year. During the quarter, our momentum with clients across both divisions remained strong. With a Look-through CET1 ratio of 9.8% at quarter end, we are executing our capital measures and are on track to exceed 10% by the end of the year.”

Commenting on Private Banking & Wealth Management, he said: “Our profitability benefitted from ongoing cost discipline, although margins remain subdued and revenues continue to be impacted by the low interest-rate environment. We generated net new assets of CHF 8.8 billion in our strategic businesses, driven by strong growth in emerging markets, particularly in Asia Pacific. This was partly offset by continued outflows from the Western European cross-border business due to the importance that we have placed on the regularization of our asset base. We saw sustained growth in our ultra-high-net-worth individual lending initiative and increased collaboration revenues across both divisions, which we view as a competitive advantage, particularly with this client segment.”

Commenting on Investment Banking, he said: “Investment Banking’s strategic results reflect substantially increased profitability, improved returns and robust client activity across many of our businesses. Our strong results in fixed income trading, especially in emerging markets and securitized products, and in equity underwriting were driven by significant client transactions. We continued to work towards increasing the capital and cost efficiency of our strategic businesses, reporting a return on regulatory capital of 19% and a cost/income ratio of 69% for the first nine months of this year. We also made further progress in winding down the capital positions in our non-strategic unit.”

On the outlook for the fourth quarter, he said: “We have seen a mixed start to October, with recent market volatility benefitting certain businesses across both divisions, while negatively impacting others. We have a strong advisory and underwriting pipeline, but the pace of execution in the fourth quarter will depend on market conditions.”

This Results Summary contains excerpts from our full 3Q14 Earnings Release that we believe are of special interest to media professionals. A copy of the complete 3Q14 Earnings Release, which has been distributed simultaneously and contains additional important information about our results and operations, is available at www.credit-suisse.com/results.

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 investor relations website and public conference calls and webcasts. We intend to also use our investor relations Twitter account @creditsuisse (<https://twitter.com/creditsuisse>) to excerpt key messages from our public disclosures, including earnings releases. We may retweet such messages through certain of our regional Twitter accounts, including @csschweiz (<https://twitter.com/csschweiz>) and @csapac (<https://twitter.com/csapac>). Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information we post on these Twitter accounts will not be a part of any quarterly earnings releases, financial reports or any other documents that we excerpt in such postings.

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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 23, 2014