

Media Release

Credit Suisse Group 2Q13 and 6M13 results:

- 2Q13 Core pre-tax income of CHF 1,534 million, up 38% from 2Q12, net income attributable to shareholders of CHF 1,045 million and return on equity of 10%
- 6M13 Core pre-tax income of CHF 3,356 million, up 192% from 6M12, net income attributable to shareholders of CHF 2,348 million and return on equity of 12%; underlying* return on equity of 13%

2Q13 divisional results:

- **Private Banking & Wealth Management:** Solid profitability with pre-tax income of CHF 1,017 million and cost/income ratio of 69%, both excluding UK withholding tax charge of CHF 100 million; reported pre-tax income of CHF 917 million; net new assets of CHF 7.6 billion with strong inflows in emerging markets; Wealth Management Clients business gross margin increased to 111 basis points from 109 basis points in 1Q13
- **Investment Banking:** Solid pre-tax income of CHF 754 million, more than double the CHF 314 million in 2Q12; Basel III RWA of USD 177 billion vs. year-end 2013 target of USD 175 billion; return on Basel III allocated capital of 12% for the quarter and 18% for 6M13; continued market share momentum

Continued execution of capital plan and balance sheet reduction:

- 2Q13 Look-through Swiss Core Capital ratio of 10.4%, and 10.6% on a pro forma basis, exceeding our target of 10%; ratios include 6M13 accrual for resumed cash dividend payments
- Swiss leverage exposure reduced by CHF 147 billion since 3Q12, on track to achieve reduction target by year-end 2013; Swiss phase-in leverage ratio projected to be at around 4.5% at year-end 2013, including using consensus earnings

Further progress on cost savings:

- Achieved annualized 6M13 gross* expense savings of CHF 2.7 billion; on track to reach cost run-rate reduction target of CHF 4.4 billion by end-2015 versus adjusted* annualized 6M11 run-rate

Zurich, July 25, 2013 **Credit Suisse Group reports 2Q13 and 6M13 results.**

Brady W. Dougan, Chief Executive Officer, said: "With an underlying return on equity of 13% for the first six months of 2013 and 10% for the second quarter, our business model is performing well and we continue to make progress in reducing our cost base and balance sheet. Our Look-through Swiss Core Capital ratio significantly increased from 9.6% at the end of the first quarter to 10.4% at the end of the second quarter of 2013. We are pleased to have exceeded our target of 10% for the middle of this year. Operating under Basel III, we are generating one of the highest returns on equity in our peer group with a strong capital base."

Commenting on the results of the Private Banking & Wealth Management division, he continued: "Our Private Banking & Wealth Management division delivered net revenues of CHF 3,424 million in the second quarter, with continued strong client activity. The gross margin in Wealth Management Clients improved to 111 basis points from 109 basis points in the prior quarter, driven by higher transaction- and performance-based revenues. Private Banking & Wealth Management's cost-to-income ratio for the second quarter of 2013 improved to 69%, excluding the UK withholding tax charge."

Commenting on the results of the Investment Banking division, he added: "Investment Banking delivered a strong return on Basel III allocated capital of 12% for the second quarter and 18% for the first six months of 2013, double the 9% reported in the first half of 2012 and supporting our through-the-cycle Group return on equity target of above 15%. Together with a cost-to-income ratio of 72% for the first six months of 2013, this demonstrates our successful transition to Basel III, the effectiveness of our diversified business model and our significantly improved capital and operating efficiency. For the second quarter, Investment Banking reported net revenues of CHF 3,400 million and pre-tax income of CHF 754 million, more than double the CHF 314 million recorded in the prior-year quarter."

Commenting on the bank's overall positioning, he added: "We have significantly advanced the transformation of our business model, consistent with the Swiss regulatory framework. We have reduced our Look-through Basel III risk-weighted assets, achieving our year-end 2013 Group target of CHF 285 billion six months earlier than planned. Over the past nine months, we have lowered our Swiss leverage exposure by CHF 147 billion as of the end of the second quarter of 2013 and are on track to achieve the remaining CHF 70 billion reduction needed to meet our year-end 2013 target. Furthermore, we have exceeded our Look-through Swiss Core Capital ratio target of 10%."

Commenting on the market environment, he concluded: "The transition to higher interest rates led, in the latter part of the second quarter, to increased market volatility and reduced client activity. This market volatility continued into July, although more recently we have seen signs of stabilization in our major markets. In the longer term, the transition to higher rates will benefit our business, both our global Private Banking & Wealth Management franchise and our client-focused, capital-efficient Investment Banking business."

2Q13 Results Summary

Financial Highlights					
in CHF million (unless otherwise stated)	2Q13	1Q13	2Q12	6M13	6M12
Reported income before taxes (Core Results)	1,534	1,822	1,111	3,356	1,151
Underlying* income before taxes (Core Results)	1,555	2,032	1,148	3,587	2,632
Reported net income attributable to shareholders	1,045	1,303	788	2,348	832
Underlying* net income attributable to shareholders	1,041	1,462	815	2,503	1,870
Reported diluted earnings per share (CHF)	0.52	0.75	0.44	1.28	0.49
Return on equity attributable to shareholders (annualized)	10.1%	14.2%	9.2%	12.0%	4.9%
Underlying* return on equity attributable to shareholders (annualized)	10.0%	15.9%	9.3%	12.8%	10.8%
Basel III CET 1 ratio (end of period)	15.3%	14.6%	-	15.3%	-
Swiss leverage ratio (Basel III)	3.9%	3.8%	-	3.9%	-
Total book value per share (CHF)	26.63	28.83	27.10	26.63	27.10
Tangible book value per share (CHF)	21.11	22.09	20.13	21.11	20.13

Private Banking & Wealth Management with 2Q13 net revenues of CHF 3,424 million and pre-tax income of CHF 917 million

- Stable net revenues compared to 2Q12, as higher transaction- and performance-based revenues, reflecting improved client activity, and higher recurring commissions and fees were offset by lower other revenues and lower net interest income
 - Wealth Management Clients with 2Q13 pre-tax income of CHF 529 million, with slightly higher net revenues of CHF 2,337 million compared to 2Q12, reflecting higher transaction- and performance-based revenues and higher recurring commissions and fees, which offset the impact of lower net interest income
 - Corporate & Institutional Clients with 2Q13 pre-tax income of CHF 244 million and net revenues of CHF 525 million, down slightly compared to 2Q12, with lower net interest income partially offset by higher transaction- and performance-based revenues
 - Asset Management with 2Q13 pre-tax income of CHF 144 million, and net revenues of CHF 562 million, stable compared to 2Q12, reflecting higher fee-based revenues in 2Q13, compared to gains in 2Q12 from partial sales of an ownership interest in Aberdeen Asset Management
- Net new assets across Private Banking & Wealth Management of CHF 7.6 billion in 2Q13 and assets under management of CHF 1,297 billion as of the end of 2Q13, up 7% from end-2Q12
 - Wealth Management Clients contributed net new assets of CHF 7.5 billion, with continued strong inflows from emerging markets and from the ultra-high-net-worth individual (UHNWI) client segment, partially offset by continued outflows in Western Europe
 - Corporate & Institutional Clients reported outflows of CHF 0.2 billion, driven by a small number of large Swiss institutional clients rebalancing their investment strategy out of some of Credit Suisse's index products into cash
 - Asset Management contributed net new assets of CHF 1.5 billion, with inflows mainly in credit, hedge fund and fixed income and equities products and multi-asset class solutions, partially offset by outflows from index strategies and outflows of CHF 1.0 billion from businesses the bank decided to exit
- Total operating expenses of CHF 2,461 million in 2Q13, 3% higher compared to 2Q12, mainly driven by an expense provision of CHF 100 million relating to the withholding tax treaty between Switzerland and the UK. The cost/income ratio, excluding the expense provision relating to the withholding tax treaty between Switzerland and the UK, improved to 69%.

Investment Banking with 2Q13 net revenues of CHF 3,400 million and pre-tax income of CHF 754 million

- Net revenues increased 24% compared to 2Q12, reflecting higher revenues in the majority of Investment Banking businesses
 - Fixed income sales and trading revenues of CHF 1,257 million were up 13% compared to 2Q12, driven by higher results across most fixed income businesses, reflecting improved trading conditions
 - Equity sales and trading revenues of CHF 1,338 million were up 24% from 2Q12, driven by higher client activity, improved market conditions and strong market shares across most equities businesses
 - Underwriting and advisory revenues of CHF 909 million increased 45% from 2Q12, as higher debt and equity underwriting revenues were partially offset by lower merger and acquisitions (M&A) fees
- Total operating expenses of CHF 2,642 million increased 8% from 2Q12, mainly driven by higher litigation provisions and higher discretionary performance-related compensation expense, reflecting higher results
- Return on Basel III allocated capital for Investment Banking was 12% in 2Q13 and 18% in 6M13
- Basel III risk-weighted assets as of the end of 2Q13 were USD 177 billion; on track to reach year-end 2013 target of USD 175 billion

Update on cost savings

As of the end of 2Q13, Credit Suisse delivered gross* expense savings of CHF 2.7 billion, compared to an adjusted* annualized 6M11 run-rate. Credit Suisse remains on track to reach its total run-rate reduction target of CHF 4.4 billion by end-2015. Business realignment costs recognized in the Corporate Center were CHF 133 million for the quarter.

Benefits of the integrated bank

In 2Q13, Credit Suisse generated CHF 1,191 million of collaboration revenues from the integrated bank. This corresponds to 17% of the Group's net revenues in 2Q13.

Capital and funding

As of the end of 2Q13, Credit Suisse's Look-through Swiss Core Capital ratio stood at 10.4%, exceeding its previously announced target of 10% for the middle of 2013. On a pro forma basis, assuming completion of the remaining capital measures announced in July 2012, the Look-through Swiss Core Capital ratio stood at 10.6%. The calculation of these ratios includes a pro-rata accrual for the resumption of an expected cash dividend in respect of 2013. As of the end of 2Q13, Credit Suisse reported a Basel III common equity tier 1 (CET1) ratio of 15.3%, up 0.7 percentage points from 1Q13, reflecting increased CET1 capital and a reduction in RWA.

In October 2012, Credit Suisse announced targeted measures to further reduce its total balance sheet assets by CHF 130 billion or 13% to CHF 900 billion by year-end 2013 on a foreign-exchange neutral basis compared to end-3Q12. As of the end of 2Q13, total balance sheet assets amounted to CHF 920 billion, down CHF 27 billion from 1Q13, reflecting measures taken in connection with the balance sheet reduction initiative announced in October 2012 and the foreign exchange translation impact.

Credit Suisse also announced that it targets to reduce its Swiss leverage exposure – which includes total balance sheet assets and off-balance sheet exposures – to CHF 1,190 billion by year-end 2013. As of the end of 2Q13, Credit Suisse's Swiss leverage exposure amounted to CHF 1,258 billion, down from CHF 1,288 billion at the end of 1Q13. Credit Suisse's Swiss phase-in leverage ratio is projected to be at around 4.5% by year-end 2013, including using consensus earnings. At the end of 2Q13, Credit Suisse's Swiss phase-in leverage ratio stood at 3.9%. The Swiss leverage ratio requirement effective as of January 1, 2019 is 4.2%.

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 2Q13.

Segment Results Detail

Segment Results						
in CHF million (unless otherwise stated)						
		2Q13	1Q13	2Q12	6M13	6M12
Private Banking & Wealth Management	Net revenues	3,424	3,285	3,398	6,709	6,873
	Provision for credit losses	46	28	40	74	79
	Total operating expenses	2,461	2,376	2,381	4,837	4,866
	Income before taxes	917	881	977	1,798	1,928
	Cost/income ratio	71.9%	72.3%	70.1%	72.1%	70.8%
Investment Banking	Net revenues	3,400	3,945	2,751	7,345	6,710
	Provision for credit losses	4	(6)	(15)	(2)	(20)
	Total operating expenses	2,642	2,651	2,452	5,293	5,509
	Income before taxes	754	1,300	314	2,054	1,221
	Cost/income ratio	77.7%	67.2%	89.1%	72.1%	82.1%

Private Banking & Wealth Management

Private Banking & Wealth Management, which comprises the global Wealth Management Clients business, the Swiss Corporate & Institutional Clients business and the global Asset Management business, reported pre-tax income of CHF 917 million and net revenues of CHF 3,424 million in 2Q13. Net revenues were 4% higher compared to 1Q13, reflecting higher transaction- and performance-based revenues and higher recurring commissions and fees. Compared to 2Q12, net revenues were stable, as higher transaction- and performance-based revenues, reflecting improved client activity, and higher recurring commissions and fees were offset by lower other revenues and lower net interest income.

Total operating expenses of CHF 2,461 million increased 4% compared to 1Q13 and 3% compared to 2Q12, driven by an expense provision of CHF 100 million relating to the withholding tax treaty between Switzerland and the UK. As announced on July 5, 2013, the negative after-tax impact is expected to be no more than CHF 90 million.

The *Wealth Management Clients* business in 2Q13 reported pre-tax income of CHF 529 million, with net revenues of CHF 2,337 million, an increase of 5% compared to 1Q13. Higher transaction- and performance-based revenues, higher recurring commissions and fees and higher net interest income were partially offset by lower other revenues, reflecting a gain in 1Q13 on the sale of JO Hambro Investment Management. Compared to 2Q12, net revenues were slightly higher, as higher transaction- and performance-based revenues and higher recurring commissions and fees were partially offset by lower net interest income and lower other revenues, reflecting gains of CHF 41 million in 2Q12 related to the sale of a non-core business from the integration of Clariden Leu. In 2Q13, the gross margin was 111 basis

points, 2 basis points higher than in 1Q13, mainly reflecting higher transaction- and performance-based revenues and a stable recurring commissions and fees margin. Compared to 2Q12, the gross margin was 8 basis points lower, reflecting a continued adverse interest rate environment and the impact from the growth in the UHNWI client segment, which has lower gross margins but higher profitability.

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 strong pre-tax income of CHF 244 million in 2Q13, with net revenues of CHF 525 million, stable compared to 1Q13. Slightly higher recurring commissions and fees and slightly higher transaction- and performance-based revenues were partially offset by lower other revenues. Compared to 2Q12, net revenues were slightly lower, as lower net interest income was partially offset by higher transaction- and performance-based revenues. Total operating expenses in 2Q13 were slightly lower compared to 1Q13 and 8% lower than in 2Q12. The cost/income ratio for 2Q13 was 49%, improved from 50% in 1Q13 and from 52% in 2Q12. Provision for credit losses was CHF 26 million in 2Q13 on a net loan portfolio of CHF 63 billion, reflecting a well-diversified credit portfolio and strong risk management.

The *Asset Management* business reported pre-tax income of CHF 144 million, with net revenues of CHF 562 million in 2Q13, up 5% from 1Q13, as higher fee-based revenues more than offset lower investment-related gains. Net revenues were stable compared to 2Q12, as higher fee-based revenues were offset by lower equity participations and other gains which included CHF 66 million in 2Q12 from partial sales of an ownership interest in Aberdeen Asset Management.

Investment Banking

Investment Banking reported net revenues of CHF 3,400 million and pre-tax income of CHF 754 million in 2Q13. Investment Banking delivered solid results in 2Q13, with less volatile results compared to a year ago, reflecting the effectiveness of the diversified and capital-efficient Investment Banking business model. Net revenues decreased 14% compared to 1Q13, as higher equity sales and trading results and higher underwriting and advisory results were more than offset by lower fixed income sales and trading revenues. Compared to 2Q12, net revenues were 24% higher, driven by higher results across most businesses.

Fixed income sales and trading revenues of CHF 1,257 million were 37% lower compared to a seasonally strong 1Q13. 2Q13 was characterized by a strong first half of the quarter, followed by more challenging conditions in the latter part due to market volatility resulting from rising interest rates which had an adverse impact on client activity. Relative to 2Q12, fixed income sales and trading revenues were 13% higher, driven by higher results across most businesses, reflecting improved trading conditions.

Equity sales and trading revenues of CHF 1,338 million increased 3% and 24% compared to 1Q13 and 2Q12, respectively. The increase was driven by higher client activity, improved market conditions and strong market shares across most of our equities businesses.

Underwriting and advisory revenues of CHF 909 million were 19% higher compared to 1Q13, driven by higher revenues across debt and equity underwriting and advisory. Relative to 2Q12, underwriting and advisory revenues were 45% higher, as higher debt and equity underwriting revenues were partially offset by lower M&A fees.

Compensation and benefits were stable compared to 1Q13, primarily due to lower deferred compensation from prior-year awards, largely offset by higher discretionary performance-related compensation expense. Compensation and benefits increased 4% from 2Q12, primarily due to higher discretionary performance-related expense, reflecting higher results, offsetting a decline in salaries due to lower headcount. Total other operating expenses were stable compared to 1Q13. Compared to 2Q12, total other operating expenses increased 13%, mainly due to higher litigation provisions.

Corporate Center

The Corporate Center recorded a loss before taxes of CHF 137 million in 2Q13, including business realignment costs of CHF 133 million. 2Q13 results also included fair value gains on own debt of CHF 17 million, debit valuation adjustment gains on certain structured notes liabilities of CHF 79 million and fair value gains on stand-alone derivatives of CHF 34 million, resulting in overall gains on such items of CHF 130 million in the quarter. This compares to a loss before taxes of CHF 359 million in 1Q13 and a loss before taxes of CHF 180 million in 2Q12.

*Underlying and adjusted results 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 the cost run-rate on an adjusted annualized basis, see the 2Q13 Results Presentation Slides. Gross expense savings, as referenced herein, exclude certain significant items as set out in the 2Q13 Results Presentation Slides.

2Q13 Financial Release

The 2Q13 Financial Release and the related Results Presentation Slides are available for download from 06:30 CEST today.

The Financial Release is available for download at:

https://www.credit-suisse.com/investors/doc/csg_financialreport_2q13.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_2q2013_slides.pdf

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Credit Suisse AG

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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. In addition, we have calculated our 2Q13 pro forma Look-through Swiss Core Capital assuming the successful completion of the remaining CHF 0.6 billion of capital measures that we announced in July 2012. The calculation of Investment Banking’s return on Basel III allocated capital assumes 30%, 27% and 25% tax rates for 2Q13, 6M13 and 6M12 respectively, as well as capital allocated at 10% of Basel III risk-weighted assets. For information regarding consensus earnings and other assumptions underlying the projected Swiss phase-in leverage ratio, see the 2Q13 Results Presentation Slides.

Presentation of 2Q13 and 6M13 results

Analyst and investor presentation via audio webcast and telephone conference

- **Thursday, July 25, 2013**
08:30 Zurich / 07:30 London / 02.30 New York
- **Speakers**
Brady W. Dougan, Chief Executive Officer of Credit Suisse
David Mathers, Chief Financial Officer of Credit Suisse

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 quarterly results
- **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: +41 41 580 00 07 (Switzerland), +44 1452 550 000 (Europe) and +1 866 247 4222 (US); conference ID: 17669254#.

Media conference

- **Thursday, July 25, 2013**
10:00 Zurich / 09:00 London / 04:00 New York
Credit Suisse Forum St. Peter, Auditorium, St. Peterstrasse 19, Zurich
- **Speakers**
Brady W. Dougan, Chief Executive Officer of Credit Suisse
David Mathers, Chief Financial Officer of Credit Suisse

The presentations will be held in English.
Simultaneous interpreting (English/German)
- **Internet**
Live broadcast at: www.credit-suisse.com/results
Video playback available approximately two hours after the event
- **Telephone**
Live audio dial-in on +41 44 580 40 01 (Switzerland), +44 1452 565 510 (Europe) and +1 866 389 9771 (US); ask for "Credit Suisse Group quarterly results".
Please dial in 10-15 minutes before the start of the presentation.

Telephone replay available approximately one hour after the event on +41 41 580 00 07 (Switzerland), +44 1452 550 000 (Europe) and +1 866 247 4222 (US); conference ID English – 17684659#, conference ID German – 17690547#.

Reconciliation to underlying results – Core 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.

in	2Q13	1Q13	2Q12	6M13	6M12	2012
Reconciliation (CHF million)						
Net revenues – as reported	6,904	7,099	6,227	14,003	12,095	23,557
Fair value impact from movements in own credit spreads	(124)	68	(39)	(56)	1,515	2,912
Realignment costs	–	–	7	–	7	15
Gain on sale of stake in Aberdeen Asset Management	–	–	(66)	–	(244)	(384)
Gain on sale of a non-core business from the integration of Clariden Leu	–	–	(41)	–	(41)	(41)
Impairment of Asset Management Finance LLC and other losses	–	–	–	–	–	68
Gain on sale of real estate	–	–	–	–	–	(533)
Gain on sale of Wincasa	–	–	–	–	–	(45)
Losses/(gains) on private equity disposals	(6)	(13)	–	(19)	–	82
Loss on sale of JO Hambro	–	46	–	46	–	–
Net revenues – underlying	6,774	7,200	6,088	13,974	13,332	25,631
Provisions for credit losses						
Total operating expenses – as reported	5,319	5,255	5,091	10,574	10,885	21,508
Fair value impact from movements in own credit spreads	6	(12)	–	(6)	–	(27)
Realignment costs	(133)	(92)	(176)	(225)	(244)	(665)
Certain litigation provisions	–	–	–	–	–	(363) ¹
Legal fees relating to Asset Management disposals	(5)	(5)	–	(10)	–	–
IT architecture simplification	(19)	–	–	(19)	–	–
Total operating expenses – underlying	5,168	5,146	4,915	10,314	10,641	20,453
Income before taxes – underlying	1,555	2,032	1,148	3,587	2,632	5,008
Income tax expense/(benefit) – as reported	475	510	311	985	295	496
Fair value impact from movements in own credit spreads	(12)	13	(21)	1	423	678
Realignment costs	34	29	43	63	64	203
Gain on sale of stake in Aberdeen Asset Management	–	–	(8)	–	(40)	(58)
Gain on sale of a non-core business from the integration of Clariden Leu	–	–	(4)	–	(4)	(4)
Impairment of Asset Management Finance LLC and other losses	–	–	–	–	–	27
Gain on sale of real estate	–	–	–	–	–	(88)
Losses/(gains) on private equity disposals	(3)	(6)	–	(9)	–	10
Loss on sale of JO Hambro	–	13	–	13	–	–
Certain litigation provisions	–	–	–	–	–	133 ¹
Legal fees relating to Asset Management disposals	2	2	–	4	–	–
IT architecture simplification	4	–	–	4	–	–
Income tax expense/(benefit) – underlying	500	561	321	1,061	738	1,397
Net income attributable to noncontrolling interests	14	9	12	23	24	34
Net income attributable to shareholders – underlying	1,041	1,462	815	2,503	1,870	3,577
Statement of operations metrics – underlying (%)						
Return on equity attributable to shareholders – underlying	10.0	15.9	9.3	12.8	10.8	10.0
Cost/income ratio – underlying	76.3	71.5	80.7	73.8	79.8	79.8

¹ Includes CHF 136 million (CHF 96 million after tax) related to significant Investment Banking litigation provisions in 3Q12 and CHF 227 million (CHF 134 million after tax) of litigation provisions related to National Century Financial Enterprises, Inc. in 4Q12.

Consolidated statements of operations (unaudited)

in	2Q13	1Q13	2Q12	6M13	6M12
Consolidated statements of operations (CHF million)					
Interest and dividend income	6,219	4,824	7,044	11,043	12,339
Interest expense	(3,578)	(3,017)	(5,430)	(6,595)	(8,841)
Net interest income	2,641	1,807	1,614	4,448	3,498
Commissions and fees	3,611	3,328	3,116	6,939	6,278
Trading revenues	357	1,815	1,156	2,172	1,345
Other revenues	417	220	375	637	1,177
Net revenues	7,026	7,170	6,261	14,196	12,298
Provision for credit losses	51	22	25	73	59
Compensation and benefits	2,973	3,024	3,005	5,997	6,716
General and administrative expenses	1,901	1,754	1,673	3,655	3,326
Commission expenses	462	479	427	941	868
Total other operating expenses	2,363	2,233	2,100	4,596	4,194
Total operating expenses	5,336	5,257	5,105	10,593	10,910
Income before taxes	1,639	1,891	1,131	3,530	1,329
Income tax expense	475	510	311	985	295
Net income	1,164	1,381	820	2,545	1,034
Net income attributable to noncontrolling interests	119	78	32	197	202
Net income attributable to shareholders	1,045	1,303	788	2,348	832
Earnings per share (CHF)					
Basic earnings per share	0.54	0.76	0.46	1.31	0.51
Diluted earnings per share	0.52	0.75	0.44	1.28	0.49

Consolidated balance sheets (unaudited)

end of	2Q13	1Q13	4Q12	2Q12
Assets (CHF million)				
Cash and due from banks	56,584	57,242	61,763	99,038
Interest-bearing deposits with banks	1,563	1,781	1,945	2,328
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	173,404	180,513	183,455	226,864
Securities received as collateral, at fair value	21,675	33,199	30,045	30,191
of which encumbered	17,100	22,093	17,767	20,985
Trading assets, at fair value	245,834	264,201	256,399	284,058
of which encumbered	68,048	75,138	70,948	74,191
Investment securities	3,546	3,428	3,498	5,326
Other investments	11,628	12,084	12,022	12,773
Net loans	246,186	248,995	242,223	239,164
of which encumbered	568	552	535	602
allowance for loan losses	(900)	(916)	(922)	(928)
Premises and equipment	5,459	5,593	5,618	6,846
Goodwill	8,554	8,584	8,389	8,665
Other intangible assets	237	256	243	278
Brokerage receivables	72,247	58,538	45,768	50,411
Other assets	72,986	72,204	72,912	77,513
of which encumbered	674	722	1,495	2,120
Total assets	919,903	946,618	924,280	1,043,455

Consolidated balance sheets (unaudited) (continued)

end of	2Q13	1Q13	4Q12	2Q12
Liabilities and equity (CHF million)				
Due to banks	29,440	35,033	31,014	41,325
Customer deposits	328,389	316,681	308,312	312,683
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	99,073	127,182	132,721	189,266
Obligation to return securities received as collateral, at fair value	21,675	33,199	30,045	30,191
Trading liabilities, at fair value	89,917	91,490	90,816	115,782
Short-term borrowings	20,976	24,657	18,641	19,184
Long-term debt	133,505	143,094	148,134	154,838
Brokerage payables	91,404	73,466	64,676	75,822
Other liabilities	56,117	56,870	57,637	62,259
Total liabilities	870,496	901,672	881,996	1,001,350
Common shares	64	54	53	51
Additional paid-in capital	27,196	23,808	23,636	21,930
Retained earnings	30,405	29,474	28,171	27,771
Treasury shares, at cost	(62)	(446)	(459)	(66)
Accumulated other comprehensive income/(loss)	(15,201)	(15,065)	(15,903)	(14,912)
Total shareholders' equity	42,402	37,825	35,498	34,774
Noncontrolling interests	7,005	7,121	6,786	7,331
Total equity	49,407	44,946	42,284	42,105
Total liabilities and equity	919,903	946,618	924,280	1,043,455
end of	2Q13	1Q13	4Q12	2Q12
Additional share information				
Par value (CHF)	0.04	0.04	0.04	0.04
Authorized shares ¹	2,269,616,660	2,118,134,039	2,118,134,039	2,118,134,039
Common shares issued	1,594,295,735	1,339,652,645	1,320,829,922	1,286,599,235
Treasury shares	(2,328,381)	(27,495,313)	(27,036,831)	(3,511,364)
Shares outstanding	1,591,967,354	1,312,157,332	1,293,793,091	1,283,087,871

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