

CREDIT SUISSE AG
Form 6-K
February 07, 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

February 7, 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):

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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-.

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Media Release

Credit Suisse Group full-year 2012 results: underlying* core pre-tax income of CHF 5,008 million, up from CHF 2,371 million in 2011; underlying* net income attributable to shareholders of CHF 3,577 million, up from CHF 1,797 million in 2011 and underlying* return on equity of 10%

2012 reported core pre-tax income of CHF 2,106 million, net income attributable to shareholders of CHF 1,483 million and return on equity of 4%, reflecting fair value charges on own debt of CHF 2,939 million before taxes due to an improvement in own credit spreads and other significant non-operating items

4Q12 results:

- 4Q12 underlying* core pre-tax income of CHF 1,173 million, underlying* net income attributable to shareholders of CHF 816 million and underlying* return on equity of 9%
- 4Q12 reported core pre-tax income of CHF 596 million, net income attributable to shareholders of CHF 397 million and return on equity of 4%, reflecting fair value charges on own debt of CHF 376 million before taxes due to an improvement in own credit spreads and other significant non-operating items

4Q12 divisional results year-on-year:

- Significantly stronger results in combined Private Banking & Wealth Management with pre-tax income of CHF 911 million compared to CHF 532 million in 4Q11
- Substantially improved results in Investment Banking with pre-tax income of CHF 298 million compared to a loss in 4Q11; with significant benefits from a focus on market-leading, high-return businesses
- 21% of Group-wide net revenues generated as collaboration revenues from the integrated bank, exceeding KPI target of 18%-20%

Continued delivery of capital plan:

- Capital: 4Q12 Look-through Swiss Core Capital ratio of 9.4% on a pro forma basis in line with target, on track to exceed end-2018

requirement of 10% by mid-2013

- Balance sheet: Reduced total balance sheet assets by CHF 99 billion since end of 3Q12 to CHF 924 billion, substantially ahead in progress toward target of below CHF 900 billion by year-end 2013
- Risk-weighted assets: Basel III RWA reduced by CHF 77 billion since end of 3Q11 to CHF 293 billion, close to year-end 2013 target of below CHF 280 billion

Progress on cost savings:

- Achieved expense savings of CHF 2.0 billion, increasing 2013 interim target to CHF 3.2 billion and raising total cost run rate reduction target to CHF 4.4 billion by end-2015 versus adjusted* annualized 1H11 run rate

Zurich, February 7, 2013 Credit Suisse Group reports 4Q12 and 2012 full-year results.

Brady W. Dougan, Chief Executive Officer, said: “2012 was a year of transition. We took significant steps to adapt our businesses and our organization to new regulatory requirements, changing client demands and the current market environment. Since the beginning of 2012, we have further reduced Basel III risk-weighted assets by CHF 55 billion across the Bank, substantially strengthened our capital position by adding CHF 12.3 billion in pro forma Look-through Swiss Core Capital, lowered our cost base by CHF 2.0 billion compared to the adjusted* annualized run rate for the first half of 2011, and continued to invest in key markets. Throughout this transformation, we generated solid revenues and an underlying* return on equity of 10% for the full year of 2012, and we maintained our strong market share momentum across businesses. In the fourth quarter, we also continued to see the benefit from our integrated bank model, with 21% of our group-wide net revenues being generated from the collaboration between our divisions. Our clients appreciate the swift and decisive action that we took to adapt our organization to the new regulatory requirements and view us as a strong and reliable partner.”

Commenting on the results of the Private Banking & Wealth Management division, he continued: “We made good progress in the fourth quarter in adapting our Private Banking & Wealth Management business to the new environment, capturing client momentum and improving profitability. We generated good top-line results due to solid transaction- and performance-based revenues, despite continued client risk aversion. In the fourth quarter, we also took organizational steps to better manage the alignment of the products, advice and services that we deliver to clients. We are confident that this will further increase our productivity and efficiency.”

Commenting on the results of the Investment Banking division, he added: “The results for the fourth quarter 2012 improved significantly compared to the prior year quarter. We are one of the first banks globally to have substantially adapted our business model in Investment Banking and are now generating higher revenues and higher returns on significantly less risk-weighted assets and on a substantially reduced expense base. Even in a year of transition with periods of difficult market conditions, our ongoing businesses generated a normalized* return on Basel III allocated capital in our ongoing businesses of 8%

in the fourth quarter and 14% in the full year of 2012. We have created a capital-efficient Investment Banking business that is focused on our market-leading, high-return businesses.”

Commenting on the business development in 2013 to date, he concluded: “Going into 2013, revenues have so far been consistent with the good starts we have seen to prior years, with profitability further benefitting from the strategic measures we took in 2012, including our strengthened capital position and our significantly reduced risks and cost base.”

4Q12 and Full Year 2012 Results Summary

Financial Highlights

| in CHF million (unless otherwise stated) | 4Q12 | 3Q12 | 4Q11 | 2012 | 2011 |
|--|-------|-------|--------|-------|-------|
| Reported income/(loss) before taxes (Core Results) | 596 | 359 | (998) | 2,106 | 2,749 |
| Underlying* income/(loss) before taxes (Core Results) | 1,173 | 1,203 | (975) | 5,008 | 2,371 |
| Reported net income/(loss) attributable to shareholders | 397 | 254 | (637) | 1,483 | 1,953 |
| Underlying* net income/(loss) attributable to shareholders | 816 | 891 | (632) | 3,577 | 1,797 |
| Diluted earnings per share (CHF) | 0.17 | 0.16 | (0.62) | 0.90 | 1.36 |
| Return on equity attributable to shareholders (annualized) | 4.4% | 2.9% | (7.7)% | 4.3% | 6.0% |
| Underlying* return on equity attributable to shareholders (annualized) | 8.7% | 9.6% | (7.7)% | 10.0% | 5.5% |
| Basel II.5 Tier 1 ratio (end of period) | 19.5% | 18.5% | 15.2% | 19.5% | 15.2% |
| Basel II.5 Core Tier 1 ratio (end of period) | 15.6% | 14.7% | 10.7% | 15.6% | 10.7% |
| FINMA leverage ratio (Basel II.5) | 5.8% | 5.2% | 4.6% | 5.8% | 4.6% |
| Total book value per share (CHF) | 27.54 | 27.60 | 27.59 | 27.54 | 27.59 |
| Tangible book value per share (CHF) | 20.87 | 20.73 | 20.32 | 20.87 | 20.32 |

Private Banking & Wealth Management with 4Q12 net revenues of CHF 3,334 million and pre-tax income of CHF 911 million

- Net revenues were stable compared to 3Q12, reflecting a significant increase in transaction- and performance-based revenues offset by lower other revenues. Net interest income and recurring commissions and fees were stable
- o Wealth Management Clients with 4Q12 pre-tax income of CHF 490 million, down 2% compared to 3Q12 and with stable net revenues of CHF 2,209 million, despite continued pressure on the deposit margin and low levels of client activity
- o Corporate & Institutional Clients with 4Q12 pre-tax income of CHF 238 million, up 11% from 3Q12, and with net revenues of CHF 547 million, up 8% from 3Q12 included higher recurring commission and fees
- o Asset Management with 4Q12 with pre-tax income of CHF 183 million, down 18% from 3Q12, and with net revenues of CHF 578 million, down 6% from 3Q12 which included a CHF 140 million gain on the final sale of Aberdeen ownership interest, despite an increase in performance fees and carried interest in 4Q12
 - Net new assets of CHF 6.8 billion in 4Q12

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- o Wealth Management Clients contributed net new assets of CHF 2.9 billion, particularly from emerging markets and from ultra-high-net-worth individual (UHNWI) client segment, partially offset by outflows in Western Europe
 - o Corporate & Institutional Clients contributed net new assets of CHF 1.1 billion
-

- o Asset Management contributed net new assets of CHF 2.5 billion, with inflows in credit, index strategies and alternative investments, partially offset by outflows from fixed income products
- Total operating expenses of CHF 2,355 million in 4Q12, stable from 3Q12, as lower compensation and benefits, reflecting the efficiency measures, were offset by higher general and administrative expenses, mainly due to investments in IT infrastructure and seasonal expenses
 - Achieved pre-tax income benefit of CHF 300 million for the full-year of 2012 from strategic initiatives

Investment Banking with 4Q12 net revenues of CHF 2,664 million and pre-tax income of CHF 298 million

- Net revenues were 16% lower compared to 3Q12, reflecting year-end seasonality in some products
- o Fixed income sales & trading with seasonally lower revenues of CHF 887 million, down 38% from 3Q12, given reduced December volumes across most businesses; maintained market leading positions in key franchises
- o Equity sales & trading revenues of CHF 910 million, down 7% from 3Q12, reflecting continued muted client activity
- o Continued strong underwriting and advisory revenues of CHF 982 million, up 14% from 3Q12, driven by robust global high yield issuance volumes and completed mergers & acquisition (M&A) activity
- Total operating expenses of CHF 2,364 million, down 12% from 3Q12, with continued progress on cost discipline; excluding certain litigation expenses of CHF 136 million recorded in 3Q12, operating expenses were down 8%
- 2012 normalized* return on Basel III allocated capital for Investment Banking of 9%, compared to a negative return in 2011; 2012 normalized* return on Basel III allocated capital in ongoing businesses of 14%, with Fixed Income returns improved to Investment Banking division average
- Further material Basel III RWA reduction in 2012, down 23% to USD 187 billion, close to year-end 2013 target of USD 175 billion

Update on cost savings

After delivering CHF 2.0 billion of cost reductions in 2012 versus adjusted* annualized 6M11 run rate, Credit Suisse today announced that it is increasing its 2013 cost run rate reduction target to CHF 3.2 billion and raising its total target by CHF 0.4 billion to CHF 4.4 billion by end-2015. In 4Q12, business realignment costs of CHF 285 million were recognized in the Corporate Center. Total compensation expenses for the full-year 2012 were down 5% compared to 2011.

Benefits of the integrated bank

In 4Q12, Credit Suisse generated CHF 1,202 million in collaboration revenues from the integrated bank. This corresponds to 21.0% of the Group's net revenues in 4Q12, exceeding our key performance indicator (KPI) target of 18%-20% of net revenues.

Capital and funding

In July 2012, Credit Suisse announced a number of measures to strengthen its capital by CHF 15.3 billion in light of the current regulatory and market environment.

As of the end of 4Q12, Credit Suisse's Look-through Swiss Core Capital ratio on a pro forma basis stands at 9.4%, assuming the completion of the remaining measures that were announced in July 2012. The year-end 2012 reported Look-through Swiss Core Capital ratio stands at 9.1%. Credit Suisse is confident it will exceed the Swiss end-2018 requirement of 10% in mid-2013. The additional strategic divestments and remaining measures that were part of the capital plan are on track to be completed in the near term. In January 2013 we announced the sale of the exchange-traded funds business and expect completion of the sale by the end of 2Q13.

As of the end of 4Q12, Credit Suisse reported a Basel II.5 core tier 1 ratio of 15.6% and a Basel II.5 tier 1 ratio of 19.5%, up 0.9 and 1.0 percentage points from 3Q12 respectively. As of the end of 4Q12, Credit Suisse reported a Basel II.5 total capital ratio of 22.3%, up 1.1 percentage points from 3Q12.

Credit Suisse in October 2012 announced targeted measures to reduce total balance sheet assets by 13% to below CHF 900 billion by end-2013 on a foreign-exchange neutral basis. As of the end of 2012, the total balance sheet assets amounted to CHF 924 billion, down CHF 99 billion or 10% from 3Q12. As of the end of 4Q12, Credit Suisse's FINMA leverage ratio stood at 5.8%, up from 5.2% in 3Q12.

Credit Suisse is continuing to conservatively manage its liquidity, with an estimated long-term net stable funding ratio in excess of 100% under the current FINMA framework and short-term liquidity under Swiss regulation in excess of requirement as of the end of 4Q12.

Proposed distribution out of reserves from capital contributions**

At the Annual General Meeting on April 26, 2013, the Board of Directors will propose for the financial year 2012 a distribution of CHF 0.10 per share in cash out of reserves from capital contributions. In addition, the Board of Directors will propose the distribution of new shares (stock dividend). The new shares for the stock dividend will be paid in at the par value of CHF 0.04 per share out of reserves from capital contributions. The distribution out of reserves from capital contributions (cash and stock) will be free of Swiss withholding tax and will not be subject to income tax for Swiss resident individuals holding the shares as a private investment. The ex-dividend date has been set to April 30, 2013 (for cash distribution and stock dividend).

The stock dividend will be distributed to all shareholders as follows: for every share that they own, shareholders will receive a non-tradable right to the receipt of a given number of new shares for free. Following distribution, the rights will automatically be exchanged for new shares at the ratio determined by the Board of Directors immediately prior to the Annual General Meeting. The Board of Directors will set the subscription ratio in such a way that the theoretical value of each right will be approximately CHF 0.65.

The proposed distribution is in line with Credit Suisse Group's capital plan as announced in July 2012. The implementation of this plan is on track and progressing to allow for significant cash distributions after the Look-through Swiss Core Capital ratio of 10% is reached. We target to reach this ratio in the middle of 2013.

Segment Results Detail

Segment Results
in CHF million

| | 4Q12 | 3Q12 | 4Q11 | Change in % vs. 3Q12 | Change in % vs. 4Q11 | |
|-------------------------------------|-----------------------------|-------|-------|-------------------------|-------------------------|------|
| Private Banking & Wealth Management | Net revenues | 3,334 | 3,310 | 3,087 | 1 | 8 |
| | Provision for credit losses | 68 | 35 | 74 | 94 | (8) |
| | Total operating expenses | 2,355 | 2,339 | 2,481 | 1 | (5) |
| | Income before taxes | 911 | 936 | 532 | (3) | 71 |
| Investment Banking | Net revenues | 2,664 | 3,184 | 1,048 | (16) | 154 |
| | Provision for credit losses | 2 | 6 | 23 | (67) | (91) |
| | Total operating expenses | 2,364 | 2,695 | 2,453 | (12) | (4) |
| | Income/(loss) before taxes | 298 | 483 | (1,428) | (38) | - |

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 911 million and net revenues of CHF 3,334 million in 4Q12. Net revenues were 8% higher compared to 4Q11, reflecting a significant increase in transaction- and performance-based revenues, primarily from higher performance fees and brokerage and product issuing fees. Compared to 3Q12, net revenues were stable, as higher transaction- and performance-based revenues were offset by lower other revenues, which, in 3Q12, included investment-related gains and the final sale of Credit Suisse's ownership interest in Aberdeen.

Total operating expenses of CHF 2,355 million were 5% lower compared to 4Q11, with lower compensation and benefits and lower general and administrative expenses, primarily reflecting the benefits of our cost efficiency initiatives. Compared to 3Q12, total operating expenses were stable as lower compensation and benefits were offset by higher general and administrative expenses, mainly due to investments in IT infrastructure and seasonal expenses.

The Wealth Management Clients business in 4Q12 reported pre-tax income of CHF 490 million with net revenues of CHF 2,209 million, 4% higher compared to 4Q11. This increase was driven by higher transaction- and performance-based revenues, mainly by higher brokerage and product issuing fees, higher revenues from integrated solutions and higher performance fees. These increases were partially offset by lower foreign exchange fees from client transactions. Compared to 3Q12, net revenues were stable, as higher transaction- and performance-based revenues were offset by slightly lower recurring commissions and fees and lower net interest income. In 4Q12, the gross margin was 110 basis points, five basis points lower than in 4Q11 and stable compared to 3Q12.

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 238 million with strong net revenues of CHF 547 million, 13% higher than in 4Q11 and 8% higher than in 3Q12. Total operating expenses were stable compared to 4Q11 and 2% lower than in 3Q12. Provision for credit losses was CHF 32 million in 4Q12 on a net loan portfolio of CHF 60.6 billion.

The Asset Management business reported pre-tax income of CHF 183 million with net revenues of CHF 578 million in 4Q12, 20% higher than in 4Q11, driven by higher fee-based revenues, reflecting higher performance fees and carried interest from realized private equity gains, partially offset by investment-related losses. 4Q12 net revenues were 6% lower than in 3Q12, as higher fee-based revenues were more than offset by the investment-related losses and lower equity participations and other gains.

Investment Banking

Investment Banking reported net revenues of CHF 2,664 million and pre-tax income of CHF 298 million in 4Q12. Net revenues were significantly higher compared to 4Q11, due to higher revenues in all businesses, with substantial improvement in fixed income sales and trading, reflecting the repositioned franchise. Compared to 3Q12, net revenues were 16% lower, driven by seasonally lower results mainly in fixed income sales and trading. In 4Q12, the repositioned fixed income business continued to deliver more balanced and consistent results with less volatility on materially lower risk-weighted asset levels.

Fixed income sales and trading revenues of CHF 887 million were significantly higher compared to 4Q11, led by substantial increases in securitized products and higher results in corporate lending, global credit products and emerging markets. Compared to a strong 3Q12, revenues declined 38% driven by seasonally lower results across most fixed income businesses, including securitized products and global credit products, due to weaker volumes in the quarter.

Equity sales and trading revenues of CHF 910 million were 24% higher relative to 4Q11, reflecting increases in derivatives and cash equities. Revenues were 7% lower relative to 3Q12, as declines in fund-linked products and equities arbitrage trading more than offset higher revenues from cash equities, prime services and derivatives.

Underwriting and advisory revenues of CHF 982 million were 93% higher compared to 4Q11, driven by strong debt underwriting revenues due to robust global high yield issuance volumes. M&A and advisory revenues were also higher as increased global industry-wide completed M&A activity offset market share declines. Revenues were 14% higher compared to 3Q12, driven by higher revenues in debt underwriting, particularly in leveraged finance, and M&A fees.

Compensation and benefits decreased by CHF 148 million, or 11%, compared to 4Q11, primarily driven by decreases in deferred compensation from prior-year awards. Compensation and benefits decreased by CHF 305 million, or 21%, from 3Q12, reflecting lower discretionary performance-related compensation expense and lower deferred compensation from prior-year awards. Total other operating expenses increased 5% compared to 4Q11 due mainly to higher litigation provisions, but decreased 2% relative to 3Q12, primarily driven by a decrease in litigation provisions.

Corporate Center

The Corporate Center recorded a loss before taxes of CHF 613 million in 4Q12, including fair value charges on own debt of CHF 197 million, fair value charges on stand-alone derivatives of CHF 59 million and debit valuation adjustments losses on certain structured note liabilities of CHF 120 million, resulting in overall losses on such items of CHF 376 million in the quarter. This compares to a loss before taxes of CHF 102 million in 4Q11 and a loss before taxes of CHF 1,060 million in 3Q12.

*Underlying, normalized and adjusted results in the following table are non-GAAP financial measures. The table below includes a reconciliation of certain of these measures. For further information on the calculation of underlying, normalized and adjusted measures, including reconciliations for historical periods, the cost run rate on an adjusted annualized basis and Investment Banking's normalized after-tax return on Basel III allocated capital for existing as well as ongoing businesses, see the 4Q12 Results Presentation Slides.

Overview of significant items in 4Q12 and 2012
in CHF million

| | Core pre-tax income | | Income tax expense/ (benefit) | | Non-controlling interests | | Net income attributable to shareholders | | Return on equity | |
|--|---------------------|-------|----------------------------------|-------|---------------------------|------|---|-------|------------------|-------|
| | 4Q12 | 2012 | 4Q12 | 2012 | 4Q12 | 2012 | 4Q12 | 2012 | 4Q12 | 2012 |
| Reported results | 596 | 2,106 | 193 | 589 | 6 | 34 | 397 | 1,483 | 4.4% | 4.3% |
| Fair value losses from movement in own credit spreads ¹ | 376 | 2,939 | 72 | 678 | - | - | 304 | 2,261 | - | - |
| Realignment costs | 285 | 680 | 95 | 203 | - | - | 190 | 477 | - | - |
| Gain on sale of stake in Aberdeen Asset Management | 0 | (384) | 0 | (58) | - | - | 0 | (326) | - | - |
| Gain on sale of non-core business (Clariden Leu integration) | 0 | (41) | 0 | (4) | - | - | 0 | (37) | - | - |
| Impairment of AMF and other losses | 30 | 68 | 12 | 27 | - | - | 18 | 41 | - | - |
| Gain on sale of real estate | (151) | (533) | (31) | (88) | - | - | (120) | (445) | - | - |
| Significant IB litigation provisions | 0 | 136 | 0 | 40 | - | - | 0 | 96 | - | - |
| Gain on sale of Wincasa | (45) | (45) | 0 | 0 | - | - | (45) | (45) | - | - |
| Losses on planned sale of certain private equity investments | 82 | 82 | 10 | 10 | - | - | 72 | 72 | - | - |
| Underlying results | 1,173 | 5,008 | 351 | 1,397 | 6 | 34 | 816 | 3,577 | 8.7% | 10.0% |

¹Fair value gains/losses on own liabilities are an element of fair value accounting under US GAAP. They reflect the volatility of the Group's credit spreads and, over the life of the respective liability, will result in no gains or losses.

**A summary document containing a more detailed description and the conditions of the stock dividend will be made available to the shareholders of Credit Suisse Group on or around March 25, 2013.

This press release does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, shares of Credit Suisse Group, nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. Further, it does not constitute a prospectus within the meaning of applicable Swiss law nor a listing prospectus within the meaning of the SIX Swiss Exchange Listing Rules.

Changes in Reporting

The results presented herein reflect the integration of the previously reported Private Banking and Asset Management divisions into a single, new Private Banking & Wealth Management division and the transfer of the majority of securities trading and sales business in Switzerland from Investment Banking into Private Banking & Wealth Management. This reorganization was effective November 30, 2012. The new presentation of Private Banking & Wealth Management results includes a presentation of the results of its three operating businesses: Wealth Management Clients, Corporate & Institutional Clients and Asset Management. The results of the transferred securities trading and sales business in Switzerland are

allocated among the three operating businesses. Prior periods have been restated to conform to the current presentation.

4Q12 Financial Release

The 4Q12 Financial Release and the related Results Presentation Slides are available for download from 06:30 CET today.

The Financial Release is available for download at:

https://www.credit-suisse.com/investors/doc/csg_financialreport_4q12.pdf

Hard copies of the Financial Release can be ordered free of charge at:

<https://publications.credit-suisse.com/app/shop/index.cfm?fuseAction=OpenShopCategory&coid=219303&lang=EN>

The Results Presentation Slides are available for download at:

https://www.credit-suisse.com/investors/doc/4q12_slides.pdf

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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 47,400 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 \Non-GAAP 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;
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- 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, as well as the information set forth in our Annual Report 2011 under “Risk factors” in the Appendix.

This press release contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in the 4Q12 Credit Suisse Financial Release and the 4Q12 Results Presentation Slides.

Capital and liquidity disclosures

As of January 1, 2013, Basel III was implemented in Switzerland, including through the “Too Big to Fail” legislation and regulators thereunder. Our related disclosures are in accordance with the current interpretation of such requirements, including relevant assumptions. We have calculated our 4Q12 pro forma Look-through Swiss Core Capital assuming the successful completion of the remaining CHF 0.8 billion of capital measures we announced in July 2012, on a foreign exchange neutral basis. In addition, we have calculated our Basel III net stable funding ratio (NSFR) based on the current FINMA framework. Changes in the final implementation of the Basel III framework in Switzerland or any of our assumptions or estimates could result in different numbers from those shown herein.

Presentation of 4Q12 and 2012 results

Media conference

§ Thursday, February 7, 2013
09:00 Zurich / 08:00 London
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 – 90407243#, conference ID German – 90414084#.

Analyst and investor presentation via audio webcast and telephone conference

§ Thursday, February 7, 2013
10:30 Zurich / 09:30 London

§ Speakers
Brady W. Dougan, Chief Executive Officer of Credit Suisse
David Mathers, Chief Financial Officer of Credit Suisse

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§ 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: 90449264#.

Consolidated statements of operations (unaudited)

| in | 4Q12 | 3Q12 | 4Q11 | 2012 | 2011 |
|---|--------------|--------------|---------------|---------------|---------------|
| Consolidated statements of operations (CHF million) | | | | | |
| Interest and dividend income | 4,843 | 4,923 | 5,093 | 22,105 | 23,002 |
| Interest expense | (2,903) | (3,211) | (3,436) | (14,955) | (16,569) |
| Net interest income | 1,940 | 1,712 | 1,657 | 7,150 | 6,433 |
| Commissions and fees | 3,547 | 3,224 | 2,757 | 13,073 | 12,952 |
| Trading revenues | (147) | (3) | (27) | 1,195 | 5,020 |
| Other revenues | 460 | 911 | 101 | 2,548 | 1,820 |
| Net revenues | 5,800 | 5,844 | 4,488 | 23,966 | 26,225 |
| Provision for credit losses | 70 | 41 | 97 | 170 | 187 |
| Compensation and benefits | 2,720 | 3,094 | 3,021 | 12,530 | 13,213 |
| General and administrative expenses | 1,895 | 1,862 | 1,879 | 7,083 | 7,372 |
| Commission expenses | 456 | 427 | 480 | 1,775 | 1,992 |
| Total other operating expenses | 2,351 | 2,289 | 2,359 | 8,858 | 9,364 |
| Total operating expenses | 5,071 | 5,383 | 5,380 | 21,388 | 22,577 |
| Income/(loss) before taxes | 659 | 420 | (989) | 2,408 | 3,461 |
| Income tax expense/(benefit) | 193 | 101 | (397) | 589 | 671 |
| Net income/(loss) | 466 | 319 | (592) | 1,819 | 2,790 |
| Net income attributable to noncontrolling interests | 69 | 65 | 45 | 336 | 837 |
| Net income/(loss) attributable to shareholders | 397 | 254 | (637) | 1,483 | 1,953 |
| Earnings per share (CHF) | | | | | |
| Basic earnings/(loss) per share | 0.17 | 0.16 | (0.62) | 0.91 | 1.37 |
| Diluted earnings/(loss) per share | 0.17 | 0.16 | (0.62) | 0.90 | 1.36 |

Consolidated balance sheets (unaudited)

| end of | 4Q12 | 3Q12 | 4Q11 |
|---|---------|---------|---------|
| Assets (CHF million) | | | |
| Cash and due from banks | 61,763 | 86,977 | 110,573 |
| of which reported at fair value | 569 | 475 | – |
| of which reported from consolidated VIEs | 1,750 | 1,116 | 1,396 |
| Interest-bearing deposits with banks | 1,945 | 2,265 | 2,272 |
| of which reported at fair value | 627 | 635 | 405 |
| Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions | 183,455 | 204,260 | 236,963 |
| of which reported at fair value | 113,664 | 126,721 | 158,673 |
| of which reported from consolidated VIEs | 117 | 0 | 19 |
| Securities received as collateral, at fair value | 30,045 | 32,338 | 30,191 |
| of which encumbered | 17,767 | 20,598 | 20,447 |
| Trading assets, at fair value | 256,399 | 288,583 | 279,553 |
| of which encumbered | 70,948 | 87,338 | 73,749 |
| of which reported from consolidated VIEs | 4,697 | 5,114 | 6,399 |
| Investment securities | 3,498 | 3,734 | 5,160 |
| of which reported at fair value | 3,498 | 3,732 | 5,158 |
| of which reported from consolidated VIEs | 23 | 28 | 41 |
| Other investments | 12,022 | 13,111 | 13,226 |
| of which reported at fair value | 8,994 | 10,062 | 9,751 |
| of which reported from consolidated VIEs | 2,289 | 2,314 | 2,346 |
| Net loans | 242,223 | 242,456 | 233,413 |
| of which reported at fair value | 20,000 | 21,238 | 20,694 |
| of which encumbered | 535 | 588 | 471 |
| of which reported from consolidated VIEs | 6,053 | 7,022 | 5,940 |

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| | | | |
|---|----------------|------------------|------------------|
| allowance for loan losses | (922) | (897) | (910) |
| Premises and equipment | 5,618 | 6,724 | 7,193 |
| of which reported from consolidated VIEs | 581 | 600 | 646 |
| Goodwill | 8,389 | 8,603 | 8,591 |
| Other intangible assets | 243 | 281 | 288 |
| of which reported at fair value | 43 | 65 | 70 |
| Brokerage receivables | 45,768 | 54,630 | 43,446 |
| Other assets | 72,819 | 79,330 | 78,296 |
| of which reported at fair value | 37,275 | 37,469 | 35,765 |
| of which encumbered | 1,495 | 1,723 | 2,255 |
| of which reported from consolidated VIEs | 14,536 | 14,837 | 13,002 |
| Total assets | 924,187 | 1,023,292 | 1,049,165 |

Consolidated balance sheets (unaudited) (continued)

| end of | 4Q12 | 3Q12 | 4Q11 |
|---|----------------|----------------|------------------|
| Liabilities and equity (CHF million) | | | |
| Due to banks | 31,014 | 40,696 | 40,147 |
| of which reported at fair value | 3,413 | 3,060 | 2,721 |
| Customer deposits | 308,312 | 319,832 | 313,401 |
| of which reported at fair value | 4,643 | 4,521 | 4,599 |
| of which reported from consolidated VIEs | 247 | 138 | 221 |
| Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions | 132,721 | 168,924 | 176,559 |
| of which reported at fair value | 108,784 | 132,791 | 136,483 |
| Obligation to return securities received as collateral, at fair value | 30,045 | 32,338 | 30,191 |
| Trading liabilities, at fair value | 90,816 | 113,933 | 127,760 |
| of which reported from consolidated VIEs | 125 | 1,211 | 1,286 |
| Short-term borrowings | 18,641 | 27,588 | 26,116 |
| of which reported at fair value | 4,513 | 5,091 | 3,547 |
| of which reported from consolidated VIEs | 9,582 | 10,712 | 6,141 |
| Long-term debt | 148,134 | 149,719 | 162,655 |
| of which reported at fair value | 65,384 | 65,018 | 70,366 |
| of which reported from consolidated VIEs | 14,532 | 14,027 | 14,858 |
| Brokerage payables | 64,676 | 68,512 | 68,034 |
| Other liabilities | 57,410 | 58,917 | 63,217 |
| of which reported at fair value | 26,871 | 29,509 | 31,092 |
| of which reported from consolidated VIEs | 1,228 | 1,187 | 746 |
| Total liabilities | 881,769 | 980,459 | 1,008,080 |
| Common shares | 53 | 53 | 49 |
| Additional paid-in capital | 23,636 | 23,273 | 21,796 |
| Retained earnings | 28,305 | 28,025 | 27,053 |

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| | | | |
|---|----------------|------------------|------------------|
| Treasury shares, at cost | (459) | (471) | (90) |
| Accumulated other comprehensive income/(loss) | (15,903) | (15,198) | (15,134) |
| Total shareholders' equity | 35,632 | 35,682 | 33,674 |
| Noncontrolling interests | 6,786 | 7,151 | 7,411 |
| Total equity | 42,418 | 42,833 | 41,085 |
| | | | |
| Total liabilities and equity | 924,187 | 1,023,292 | 1,049,165 |



















































































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: February 7, 2013