CREDIT SUISSE AG
Form 6-K
February 09, 2012

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 9, 2012

Commission File Number 001-15244

CREDIT SUISSE GROUP AG

(Translation of registrant's name into English)

Paradeplatz 8, P.O. Box 1, CH-8070 Zurich, Switzerland

(Address of principal executive office)

Commission File Number 001-33434

CREDIT SUISSE AG

(Translation of registrant's name into English)

Paradeplatz 8, P.O. Box, CH-8070 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-.

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Media Release

Credit Suisse Group reports 2011 net income attributable to shareholders of CHF 1,953 million, Core Results pre-tax income of CHF 2,749 million, return on equity of 6.0%, underlying* return on equity of 7.3%

4Q11 net loss attributable to shareholders of CHF 637 million, Core Results pre-tax loss of CHF 998 million, including negative impact of aggregate CHF 981 million from realignment costs, strategic exits from businesses and the accelerated Basel III risk-weighted assets reduction

Net new assets:
§ 2011 Private Banking net new assets of CHF 44.5 billion, 4Q11 Private Banking net new assets of CHF 7.6 billion
§ 2011 Credit Suisse Group net new assets of CHF 40.9 billion, including CHF 0.9 billion net asset outflows in Asset Management, 4Q11 Credit Suisse Group net new assets of CHF 0.4 billion, including outflows of CHF 9.6 billion in Asset Management

Continued strong capitalization and funding position:
§ Basel 2.5 tier 1 ratio increased by 0.9 percentage points to 15.2%
§ Basel 2.5 core tier 1 ratio increased by 0.7 percentage points to 10.7%
§ Net stable funding ratio (NSFR) further improved to 98%

Risk-weighted assets (RWA) reduction: Well ahead of schedule on implementation of Basel III RWA reduction program; previously announced end-2012 RWA reduction target of CHF 80 billion to be achieved nine months early, by end of 1Q12; reduced Basel III RWA in Investment Banking by CHF 35 billion in 4Q11

Compensation plan: Economic value of 2011 discretionary variable incentive compensation for the Group down 41% compared to 2010; aggregate variable incentive compensation for current members of the Executive Board down 57% versus 2010; no cash variable compensation for Executive Board members, consistent with practice over past four years

Cost reduction: On track with previously announced CHF 2.0 billion cost reduction program to be completed by year-end 2013; expect costs and results to reflect the reduction of CHF 1.2 billion in our annual cost base beginning in 1Q12, excluding the impact from the expense for the PAF2 compensation plan in 1Q12

Distribution to shareholders: Board of Directors to propose distribution of CHF 0.75 per share for 2011, free of Swiss withholding tax and with scrip alternative granting shareholders an option to receive distribution in the form of shares

Zurich, February 9, 2012 Full year 2011 results were impacted by low levels of client activity and the relative strength of the Swiss franc versus 2010, as well as several special items, mainly relating to cost reduction efforts and the evolution of the bank's strategy.

Full-year 2011 results summary

- Credit Suisse Group reports full-year 2011 net income attributable to shareholders of CHF 1,953 million, Core Results pre-tax income of CHF 2,749 million, Core Results net revenues of CHF 25,429 million, net new assets of CHF 40.9 billion, strength of the Swiss franc versus 2010 reduced pre-tax income by CHF 909 million, return on equity of 6.0%

- 2011 underlying* net income attributable to shareholders of CHF 2,406 million, underlying* Core Results pre-tax income of CHF 3,155 million, underlying* Core Results net revenues of CHF 24,510 million, underlying* return on equity of 7.3%

- For 2011, Credit Suisse announced the PAF2 compensation plan, leading to material risk reductions for the Group. The awards vest in March 2012, resulting in costs of approximately CHF 500 million in 1Q12.

- As reported previously, the US investigations of Swiss banks' legacy cross border businesses remain ongoing. This continues to be a matter that Credit Suisse together with governmental authorities is working to resolve. Credit Suisse is strongly supportive of a resolution acceptable to both the US and Switzerland. Credit Suisse continues to cooperate with the authorities both in the US and Switzerland to resolve this matter in a responsible manner that complies with its legal obligations.

4Q11 results summary

- Credit Suisse Group reports 4Q11 net loss attributable to shareholders of CHF 637 million, Core Results pre-tax loss of CHF 998 million, Core Results net revenues of CHF 4,473 million; diluted loss per share of CHF 0.62, net new assets of CHF 0.4 billion

- 4Q11 pre-tax loss includes negative impacts of an aggregate CHF 981 million consisting of realignment costs of CHF 414 million from cost-efficiency measures, and CHF 567 million from businesses we are exiting and the reduction of risk-weighted assets in our Investment Banking fixed income business.

- Private Banking results marked by an ongoing low interest rate environment, significantly lower levels of client activity and higher expenses for legal matters and credit provisions, driven by isolated cases in both Wealth Management Clients and Corporate & Institutional Clients; 4Q11 net revenues of CHF 2,574 million, pre-tax income of CHF 467 million, net new assets of CHF 7.6 billion, mainly from emerging markets and the ultra-high-net-worth individual (UHNWI) client segment as well as from Corporate & Institutional Clients in Switzerland

- Investment Banking reported net revenues of CHF 1,251 million and a pre-tax loss of CHF 1,305 million; results were impacted by a difficult trading environment and the above mentioned losses incurred from exiting businesses as well as from the reduction of Basel III risk-weighted assets in the quarter; client franchise across businesses remained strong despite continued subdued client activity levels

- Asset Management with net revenues of CHF 455 million, pre-tax income of CHF 87 million, fee-based revenues of CHF 464 million decreased versus 4Q10 reflecting the adverse foreign exchange translation impact and the decrease in average assets under management and net asset outflows of CHF 9.6 billion

Brady W. Dougan, Chief Executive Officer, said: “Our performance for the fourth quarter 2011 was disappointing. It reflects both the adverse market conditions during the period and the impact of the measures we have taken to swiftly adapt our business to the evolving market and regulatory requirements.”

He continued: “In mid-2011, we decided to aggressively reduce risks and costs. This decision was rooted in our belief that the market and regulatory environment is undergoing fundamental change, and that by embracing these developments and proactively adjusting our business model, we can position Credit Suisse to succeed in the new environment. The regulatory developments and the subdued market environment in the second half of 2011 have confirmed our views. The accelerated implementation of the risk reduction plan and our measures to exit businesses that are no longer expected to deliver attractive returns in the changed regulatory environment, as well as higher charges incurred due to the rapid execution of the cost reduction programs, led to negative impact of CHF 981 million in the fourth quarter of 2011. We are taking these steps in order to reduce risk and deploy our balance sheet to our client-focused growth businesses, which offer attractive returns in the new environment. This will position us well to achieve superior returns to the benefit of our clients and shareholders.“

He concluded: “While we are mindful that the market and economic environment remain uncertain, we are encouraged that our business is off to a good start with year-to-date underlying* return on equity consistent with our target level of 15%, including the benefit from our risk and cost reduction plans. We have accelerated the reduction of risk-weighted assets and expect to reach the risk-weighted assets level originally targeted for the end of 2012 by the end of the first quarter 2012. Furthermore, we are on track with our CHF 2.0 billion cost reduction program, which is to be completed by year end 2013, and expect

our results and costs, excluding the costs from PAF2, to reflect the annualized reduction in our cost base of CHF 1.2 billion beginning in the first quarter 2012."

Financial Highlights in CHF million (unless otherwise stated)	2011	Change in % vs. 2010	4Q11	3Q11	4Q10
Net income/(loss) attributable to shareholders	1,953	(62)	(637)	683	841
Diluted earnings/(loss) per share (CHF)	1.36	(65)	(0.62)	0.53	0.59
Return on equity attributable to shareholders (annualized)	6.0%	-	(7.7%)	8.7%	9.8%
Basel 2.5 Tier 1 ratio (end of period)	15.2%	-	15.2%	14.3%*	14.2%*
Assets under management (CHF billion)	1,229.5	(1.9)	1,229.5	1,196.8	1,253.0
Core Results**					
Net revenues	25,429	(17)	4,473	6,817	6,960
Provision for credit losses	187	-	97	84	(23)
Total operating expenses	22,493	(6)	5,374	5,697	5,676
Income/(loss) from continuing operations before taxes	2,749	(60)	(998)	1,036	1,307

*Previously reported under Basel II: tier 1 ratio was 17.7% and 17.2% as of the end of 3Q11 and 4Q10, respectively.
**Includes the results of the three segments and the Corporate Center, but does not include noncontrolling interests without significant economic interest.

Segment Results

Private Banking

Private Banking, which comprises the global Wealth Management Clients business and the Swiss Corporate & Institutional Clients business, reported income before taxes of CHF 467 million in 4Q11.

The Wealth Management Clients business reported income before taxes of CHF 284 million in 4Q11 compared to income before taxes of CHF 606 million in 4Q10 and a loss before taxes of CHF 34 million in 3Q11 (including litigation provisions of CHF 478 million). Net revenues were 14% below 4Q10, and were stable versus 3Q11. Total operating expenses decreased slightly (-3%) compared to 4Q10 and were 17% lower compared to 3Q11. Provisions for credit losses increased to CHF 43 million compared to CHF 20 million in 3Q11 and CHF 14 million in 4Q10, driven by an isolated case. The gross margin of 109 basis points decreased eleven basis points compared to 4Q10, and was five basis points lower versus 3Q11, reflecting the substantially lower contribution from transaction-based revenues. In light of the changing regulatory requirements combined with a low interest rate environment and subdued client activity, Credit Suisse initiated a series of measures in the fourth quarter to improve the efficiency and productivity of its Wealth Management Clients business. This included the integration of its independent private bank Clariden Leu.

The Corporate & Institutional Clients business, which provides comprehensive coverage for all the financial service needs of corporate and institutional clients in Switzerland and for banks worldwide, reported income before taxes of CHF 183 million in 4Q11, down 16% from 4Q10 and 3Q11. Net revenues and total operating expenses were stable compared to 4Q10 and provision for credit losses were CHF 32 million compared to a net release of CHF 10 million in 4Q10. Despite the strength of the Swiss franc and its impact on the Swiss economy, the quality of the loan portfolio remained sound. The Corporate & Institutional Clients business in Switzerland contributed strong net new assets of CHF 3.6 billion in 4Q11.

Investment Banking

Investment Banking reported a loss before taxes of CHF 1,305 million in 4Q11 compared to income before taxes of CHF 558 million in 4Q10 and a loss before taxes of CHF 190 million in 3Q11. Results reflected losses before taxes of CHF 567 million from businesses we are exiting and the reduction of risk-weighted assets in our fixed income business. Basel III risk-weighted assets were reduced by CHF 35 billion in 4Q11. Net revenues of CHF 1,251 million were down 64% from 4Q10 and down 50% from 3Q11.

Fixed Income sales and trading reported net revenues of CHF 36 million, significantly lower than revenues of CHF 888 million in 4Q10 and CHF 762 million in 3Q11, reflecting continued challenging trading conditions, subdued client activity levels and unfavorable market movements on related hedges. Fixed Income incurred losses of CHF 469 million, of which CHF 320 million relating to businesses we are exiting and CHF 149 million from reducing risk-weighted assets.

Equity sales and trading reported net revenues of CHF 758 million in the quarter, down from CHF 1,387 million in 4Q10 and CHF 1,182 million in 3Q11. Derivatives results were impacted by reduced customer flow and losses on hedges related to maintaining the conservative risk position. Despite declining client trading volumes, prime services had a solid performance and cash equities achieved resilient results.

Underwriting and advisory recorded net revenues of CHF 516 million, down from CHF 1,241 million in 4Q10 and down from CHF 606 million in 3Q11, reflecting continued low industry-wide issuance levels and completed M&A activity.

Compensation and benefits of CHF 1,364 million in 4Q11 were 25% lower than in 4Q10 and were 6% lower compared to 3Q11, mainly reflecting lower discretionary performance-related compensation expense.

Total operating expenses were CHF 2,534 million, down 14% from 4Q10 and down 3% from 3Q11.
The average one-day, 98% risk management value-at-risk (VaR) was CHF 77 million in 4Q11, compared to CHF 91 million in 4Q10 and CHF 76 million in 3Q11.

Under the accelerated plan, Basel III risk-weighted assets were reduced by CHF 35 billion in 4Q11. Credit Suisse expects to exceed the previously announced year-end 2012 Basel III risk-weighted assets target of USD 229 billion nine months early, by the end of the first quarter in 2012. As Basel III will not be implemented before January 1, 2013, our Basel III risk-weighted assets were calculated for purposes of this release in accordance with the currently proposed requirements and our current interpretation of such requirements, including relevant assumptions. Changes in the requirements upon implementation of Basel III would result in different numbers from those used in the release.

Asset Management
Asset Management reported income before taxes of CHF 87 million in 4Q11, down 52% compared to 4Q10 and 5% compared to 3Q11. Net revenues of CHF 455 million were down 26% from 4Q10 and 3% from 3Q11.

Fee-based revenues were CHF 464 million, down 13% compared to 4Q10, and down 5% compared with 3Q11, reflecting lower asset management fees, lower performance fees and carried interest, partially offset by higher placement, transaction and other fees.

Investment-related gains were CHF 6 million compared to gains of CHF 101 million in 4Q10 and losses of CHF 17 million in 3Q11. In 4Q11, realized and unrealized gains included revenues in the industrial and transportation sectors, partially offset by unrealized losses in the energy and commodities sector.

Total operating expenses of CHF 368 million were down 16% compared to 4Q10 and 3% compared to 3Q11, reflecting lower compensation and benefits and lower general and administrative expenses.

Segment Results

in CHF million		2011	Change in % vs. 2010	4Q11	3Q11	4Q10
Private Banking	Net revenues	10,877	(6)	2,574	2,610	2,914
	Provision for credit losses	110	-	75	25	4
	Total operating expenses	8,419	3	2,032	2,402	2,086
	Income/(loss) before taxes	2,348	(31)	467	183	824
Investment Banking	Net revenues	11,496	(29)	1,251	2,494	3,478
	Provision for credit losses	77	-	22	59	(27)
	Total operating expenses	11,340	(11)	2,534	2,625	2,947
	Income/(loss) before taxes	79	(98)	(1,305)	(190)	558
Asset Management	Net revenues	2,146	(8)	455	471	617
	Provision for credit losses	0	-	0	0	0
	Total operating expenses	1,593	(13)	368	379	437
	Income before taxes	553	10	87	92	180

Net new assets
Credit Suisse Group reported net new assets of CHF 0.4 billion in 4Q11. Private Banking attracted net new assets of CHF 7.6 billion. Wealth Management Clients contributed net new assets of CHF 4.0 billion, driven by strong inflows from emerging markets and the UHNWI client segment. Corporate & Institutional Clients in Switzerland attracted strong inflows of CHF 3.6 billion. Compared to the end of 4Q10, Private Banking assets under management were

stable, as net new assets were offset mainly by adverse market movements. Asset Management recorded net asset outflows of CHF 9.6 billion.

Capital and liquidity

Credit Suisse continued to conservatively manage its liquidity with a net stable funding ratio (NSFR) of 98%. Credit Suisse's capital position remains very strong, with Basel 2.5 tier 1 ratio of 15.2% and Basel 2.5 Core Tier 1 ratio of 10.7% at the end of 4Q11 up 0.9 percentage points and 0.7 percentage points versus 3Q11, respectively. Our tier 1 ratio under Basel II was 18.1% as of the end of 4Q11, compared to 17.7% as of the end of 3Q11.

Corporate Center
The Corporate Center recorded a loss before taxes of CHF 247 million in 4Q11, including CHF 414 million of severance and other compensation expenses relating to the Group-wide cost efficiency initiative, as well as net fair value gains of CHF 263 million on own debt and stand-alone derivatives. This compares to a loss before taxes of CHF 255 million in 4Q10, reflecting fair value losses on own debt of CHF 128 million.

Benefits of the integrated bank
Credit Suisse generated CHF 1.0 billion in collaboration revenues from the integrated bank in 4Q11.

Compensation 2011 and 2011 PAF2 awards
For 2011 Credit Suisse reduced total compensation, reflecting the lower absolute performance of the Group compared to 2010. The economic value of group-wide total discretionary variable incentive awards was down 41% compared to 2010 .
In addition to Credit Suisse Group share awards, the majority of which are subject to claw-back provisions, Credit Suisse introduced PAF2 awards in January 2012 as part of the deferred variable awards for senior staff for 2011. The PAF2 plan is a transfer of risk from the Group to employees, thereby contributing to risk reduction and capital efficiency. PAF2 units are linked to a diversified portfolio of derivative counterparty risks. The PAF2 awards will vest on March 31, 2012 and will result in costs of approximately CHF 500 million in 1Q12 and the change in the fair value of the PAF2 units will continue to be reflected in the results until the awards are finally settled.
The economic value of aggregate variable compensation paid to current members of the Executive Board for 2011 was down 57% versus 2010. In line with our practice over the last four years, 100% of the variable awards assigned to the members of the Executive Board were deferred.

Proposed distribution out of reserves from capital contributions**
At the Annual General Meeting on April 27, 2012, the Board of Directors will propose a distribution of CHF 0.75 per share out of reserves from capital contributions for the financial year 2011. The distribution 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.
Subject to any legal restrictions applicable in their home jurisdiction, shareholders will be entitled to elect to either receive a cash distribution in the amount of CHF 0.75 per share or to receive new shares of Credit Suisse Group at a subscription ratio to be determined by the Board of Directors. The subscription ratio will be based on an issue price of the new shares equivalent to approximately 92% of the average opening price and closing price of the Credit Suisse Group shares on SIX Swiss Exchange during a period of five trading days following the Annual General Meeting, less the distribution of CHF 0.75 per share. The ex-dividend date has been set to May 9, 2012.

* Underlying results are non-GAAP financial measures. Underlying net income attributable to shareholders, underlying return on equity and underlying Core Results pre-tax income for 2011 exclude fair value gains on own debt and stand-alone derivatives of CHF 919 million (CHF 616 million after tax), litigation provisions of CHF 478 million for the US and the German tax matters (CHF 428 million after tax) and expenses in connection with cost efficiency initiatives of CHF 847 million (CHF 641 million after tax). Underlying Core Results net revenues in 2011 exclude fair value gains on own debt and stand-alone derivatives of CHF 919 million. Underlying year-to-date 2012 return on equity excludes fair value losses on own debt and stand-alone and expenses related to PAF2.

** A summary document containing a more detailed description of the option to receive the distribution in new shares will be made available to all shareholders of Credit Suisse Group on or around March 20, 2012. The conditions for the exercise of the option, including possible restrictions to its availability to some of Credit Suisse Group shareholders, will be specified in such summary document.
This press release does neither constitute an offer to buy or to subscribe for securities of Credit Suisse Group nor a prospectus within the meaning of applicable Swiss law. Shareholders should make their decision to receive a cash distribution or to receive new shares of Credit Suisse Group as part of the 2011 distribution solely based on the terms and conditions of the 2011 distribution and the additional information contained in the relevant documents, which will be available upon publication of the invitation to the 2012 Annual General Meeting. This press release does not constitute a recommendation to shareholders to elect to receive new shares of Credit Suisse Group as part of the 2011 distribution. Shareholders are furthermore advised to consult their bank or financial adviser before making any decision.

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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 49,700 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 and 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 2012 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, as well as the information set forth in our Annual Report 2010 under IX – Additional information – Risk Factors.

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 herein and/or in the Credit Suisse Financial Report 4Q11.

Presentation of 4Q11 and 2011 results

Media conference

§ Thursday, February 9, 2012
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 three 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 – 44873817#, conference ID German – 44882122#.

Analyst and investor conference

§ Thursday, February 9, 2012
10:30 Zurich / 09:30 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

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February 9, 2012
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Financial highlights

			in / end of	% change			in / end of	% change
	4Q11	3Q11	4Q10	QoQ	YoY	2011	2010	YoY
Net income (CHF million)								
Net income/(loss) attributable to shareholders	(637)	683	841	–	–	1,953	5,098	(62)
of which from continuing operations	(637)	683	841	–	–	1,953	5,117	(62)
Earnings per share (CHF)								
Basic earnings/(loss) per share	(0.62)	0.54	0.59	–	–	1.37	3.91	(65)
Diluted earnings/(loss) per share	(0.62)	0.53	0.59	–	–	1.36	3.89	(65)
Return on equity (%, annualized)								
Return on equity attributable to shareholders	(7.7)	8.7	9.8	–	–	6.0	14.4	–
Core Results (CHF million) [1]								
Net revenues	4,473	6,817	6,960	(34)	(36)	25,429	30,625	(17)
Provision for credit losses	97	84	(23)	15	–	187	(79)	–
Total operating expenses	5,374	5,697	5,676	(6)	(5)	22,493	23,904	(6)
Income/(loss) from continuing operations before taxes	(998)	1,036	1,307	–	–	2,749	6,800	(60)
Core Results statement of operations metrics (%) [1]								
Cost/income ratio	120.1	83.6	81.6	–	–	88.5	78.1	–
Pre-tax income margin	(22.3)	15.2	18.8	–	–	10.8	22.2	–
Effective tax rate	39.8	32.0	31.0	–	–	24.4	22.8	–

Net income margin [2]	(14.2)	10.0	12.1	–	–	7.7	16.6	–
Assets under management and net new assets (CHF billion)								
Assets under management	1,229.5	1,196.8	1,253.0	2.7	(1.9)	1,229.5	1,253.0	(1.9)
Net new assets	0.4	7.1	13.9	(94.4)	(97.1)	40.9	69.0	(40.7)
Balance sheet statistics (CHF million)								
Total assets	1,049,165	1,061,521	1,032,005	(1)	2	1,049,165	1,032,005	2
Net loans	233,413	226,447	218,842	3	7	233,413	218,842	7
Total shareholders' equity	33,674	33,519	33,282	0	1	33,674	33,282	1
Tangible shareholders' equity [3]	24,795	24,889	24,385	–	2	24,795	24,385	2
Book value per share outstanding (CHF)								
Total book value per share	27.59	27.86	28.35	(1)	(3)	27.59	28.35	(3)
Shares outstanding (million)								
Common shares issued	1,224.3	1,203.0	1,186.1	2	3	1,224.3	1,186.1	3
Treasury shares	(4.0)	0.0	(12.2)	–	(67)	(4.0)	(12.2)	(67)
Shares outstanding	1,220.3	1,203.0	1,173.9	1	4	1,220.3	1,173.9	4
Market capitalization								
Market capitalization (CHF million)	27,021	28,872	44,683	(6)	(40)	27,021	44,683	(40)
Market capitalization (USD million)	28,747	31,567	47,933	(9)	(40)	28,747	47,933	(40)
BIS statistics (Basel II.5) [4]								
Risk-weighted assets (CHF million)	241,753	243,758	247,702	–	–	241,753	247,702	–
Tier 1 ratio (%)	15.2	14.3	14.2	–	–	15.2	14.2	–
Core tier 1 ratio (%)	10.7	10.0	9.7	–	–	10.7	9.7	–
Dividend per share (CHF)								
Dividend per share	–	–	–	–	–	0.75[5]	1.30[6]	–
Number of employees (full-time equivalents)								

Number of employees	49,700	50,700	50,100	(2)	(1)	49,700	50,100	(1)

1 For further information on Core Results, refer to I – Credit Suisse results – Credit Suisse – Credit Suisse reporting structure and Core Results. 2 Based on amounts attributable to shareholders. 3 Tangible shareholders' equity, a non-GAAP financial measure, is calculated by deducting goodwill and other intangible assets from total shareholders' equity. 4 Under Basel II.5 since December 31, 2011. Previously reported under Basel II. For further information, refer to IV – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management. 5 Proposal of the Board of Directors to the Annual General Meeting on April 27, 2012, to be paid out of reserves from capital contributions. 6 Paid out of reserves from capital contributions.

Core Results

			in / end of	% change			in / end of	% change
	4Q11	3Q11	4Q10	QoQ	YoY	2011	2010	YoY
Statements of operations (CHF million)								
Net interest income	1,661	1,634	1,670	2	(1)	6,405	6,474	(1)
Commissions and fees	2,765	3,071	3,836	(10)	(28)	12,984	14,131	(8)
Trading revenues	(36)	1,826	1,308	–	–	4,921	9,328	(47)
Other revenues	83	286	146	(71)	(43)	1,119	692	62
Net revenues	**4,473**	**6,817**	**6,960**	(34)	(36)	**25,429**	**30,625**	(17)
Provision for credit losses	**97**	**84**	**(23)**	15	–	**187**	**(79)**	–
Compensation and benefits	3,023	3,010	3,362	0	(10)	13,151	14,562	(10)
General and administrative expenses	1,871	2,202	1,739	(15)	8	7,350	7,194	2
Commission expenses	480	485	575	(1)	(17)	1,992	2,148	(7)
Total other operating expenses	2,351	2,687	2,314	(13)	2	9,342	9,342	0
Total operating expenses	**5,374**	**5,697**	**5,676**	(6)	(5)	**22,493**	**23,904**	(6)
Income/(loss) from continuing operations before taxes	**(998)**	**1,036**	**1,307**	–	–	**2,749**	**6,800**	(60)
Income tax expense/(benefit)	(397)	332	405	–	–	671	1,548	(57)
Income/(loss) from continuing operations	**(601)**	**704**	**902**	–	–	**2,078**	**5,252**	(60)
Income/(loss) from discontinued operations	0	0	0	–	–	0	(19)	100
Net income/(loss)	**(601)**	**704**	**902**	–	–	**2,078**	**5,233**	(60)

Net income attributable to noncontrolling interests	36	21	61	71	(41)	125	135	(7)
Net income/(loss) attributable to shareholders	**(637)**	**683**	**841**	–	–	**1,953**	**5,098**	(62)
of which from continuing operations	(637)	683	841	–	–	1,953	5,117	(62)
of which from discontinued operations	0	0	0	–	–	0	(19)	100
Statement of operations metrics (%)								
Cost/income ratio	120.1	83.6	81.6	–	–	88.5	78.1	–
Pre-tax income margin	(22.3)	15.2	18.8	–	–	10.8	22.2	–
Effective tax rate	39.8	32.0	31.0	–	–	24.4	22.8	–
Net income margin [1]	(14.2)	10.0	12.1	–	–	7.7	16.6	–
Number of employees (full-time equivalents)								
Number of employees	49,700	50,700	50,100	(2)	(1)	49,700	50,100	(1)

1 Based on amounts attributable to shareholders.

Consolidated balance sheets (unaudited)

			end of	% change	
	4Q11	3Q11	4Q10	QoQ	YoY
Assets (CHF million)					
Cash and due from banks	110,573	92,376	65,467	20	69
of which reported from consolidated VIEs	1,396	1,218	1,432	15	(3)
Interest-bearing deposits with banks	2,272	2,244	1,524	1	49
of which reported at fair value	405	394	0	3	–
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	236,963	239,747	220,443	(1)	7
of which reported at fair value	158,673	158,281	136,906	0	16
Securities received as collateral, at fair value	30,191	28,812	42,147	5	(28)
of which encumbered	20,447	18,538	21,352	10	(4)
Trading assets, at fair value	279,553	300,342	324,704	(7)	(14)
of which encumbered	73,749	79,134	87,723	(7)	(16)
of which reported from consolidated VIEs	6,399	6,420	8,717	0	(27)
Investment securities	5,160	5,403	8,397	(4)	(39)
of which reported at fair value	5,158	5,144	7,945	0	(35)
of which reported from consolidated VIEs	41	64	72	(36)	(43)
Other investments	13,226	14,566	16,482	(9)	(20)
of which reported at fair value	9,751	11,496	13,448	(15)	(27)
of which reported from consolidated VIEs	2,346	2,291	2,334	2	1
Net loans	233,413	226,447	218,842	3	7

of which reported at fair value	20,694	19,681	18,552	5	12
of which encumbered	471	460	783	2	(40)
of which reported from consolidated VIEs	5,940	4,329	3,745	37	59
allowance for loan losses	(910)	(883)	(1,017)	3	(11)
Premises and equipment	7,193	6,936	6,725	4	7
of which reported from consolidated VIEs	646	106	72	–	–
Goodwill	8,591	8,361	8,585	3	0
Other intangible assets	288	269	312	7	(8)
of which reported at fair value	70	50	66	40	6
Brokerage receivables	43,446	57,020	38,769	(24)	12
Other assets	78,296	78,998	79,585	(1)	(2)
of which reported at fair value	35,765	36,975	39,470	(3)	(9)
of which encumbered	2,255	2,281	2,388	(1)	(6)
of which reported from consolidated VIEs	13,002	15,200	19,570	(14)	(34)
Assets of discontinued operations held-for-sale	0	0	23	–	(100)
Total assets	**1,049,165**	**1,061,521**	**1,032,005**	(1)	2

Consolidated balance sheets (unaudited) (continued)

			end of	% change	
	4Q11	3Q11	4Q10	QoQ	YoY
Liabilities and equity (CHF million)					
Due to banks	40,147	47,876	37,493	(16)	7
of which reported at fair value	2,721	3,075	3,444	(12)	(21)
Customer deposits	313,401	314,952	287,564	0	9
of which reported at fair value	4,599	4,534	3,537	1	30
of which reported from consolidated VIEs	221	517	54	(57)	309
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	176,559	169,373	168,394	4	5
of which reported at fair value	136,483	131,844	123,697	4	10
Obligation to return securities received as collateral, at fair value	30,191	28,812	42,147	5	(28)
Trading liabilities, at fair value	127,760	137,554	133,997	(7)	(5)
of which reported from consolidated VIEs	1,286	1,208	188	6	–
Short-term borrowings	26,116	23,176	21,683	13	20
of which reported at fair value	3,547	3,247	3,308	9	7
of which reported from consolidated VIEs	6,141	4,150	4,333	48	42
Long-term debt	162,655	164,177	173,752	(1)	(6)
of which reported at fair value	70,366	74,501	83,692	(6)	(16)
of which reported from consolidated VIEs	14,858	16,739	19,739	(11)	(25)

Brokerage payables	68,034	70,212	61,746	(3)	10
Other liabilities	63,217	62,911	62,214	0	2
of which reported at fair value	31,092	31,011	29,185	0	7
of which reported from consolidated VIEs	746	729	840	2	(11)
Total liabilities	**1,008,080**	**1,019,043**	**988,990**	(1)	2
Common shares	49	48	47	2	4
Additional paid-in capital	21,796	21,159	23,026	3	(5)
Retained earnings	27,053	27,804	25,316	(3)	7
Treasury shares, at cost	(90)	0	(552)	–	(84)
Accumulated other comprehensive income/(loss)	(15,134)	(15,492)	(14,555)	(2)	4
Total shareholders' equity	**33,674**	**33,519**	**33,282**	0	1
Noncontrolling interests	7,411	8,959	9,733	(17)	(24)
Total equity	**41,085**	**42,478**	**43,015**	(3)	(4)
Total liabilities and equity	**1,049,165**	**1,061,521**	**1,032,005**	(1)	2

			end of	% change	
	4Q11	3Q11	4Q10	QoQ	YoY
Additional share information					
Par value (CHF)	0.04	0.04	0.04	0	0
Authorized shares (million)	1,868.1	1,868.1	1,468.3	0	27
Common shares issued (million)	1,224.3	1,203.0	1,186.1	2	3
Treasury shares (million)	(4.0)	0.0	(12.2)	–	(67)
Shares outstanding (million)	1,220.3	1,203.0	1,173.9	1	4

Fourth Quarter and
Full-Year 2011 Results
Presentation to Investors and Analysts
February 9, 2012

Disclaimer

Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2010 and in "Cautionary statement regarding forward-looking information" in our fourth quarter report 2011 filed with the US Securities and Exchange Commission and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial measures. Information needed to reconcile such non-GAAP financial measures to the most directly comparable measures under GAAP can be found in this presentation and our fourth quarter report 2011.

Statement regarding Basel 3 disclosures

As Basel 3 will not be implemented before January 1, 2013, we have calculated our Basel 3 risk-weighted assets for purposes of this presentation in accordance with the currently proposed requirements and our current interpretation of such requirements, including relevant assumptions. Changes in the requirements upon implementation of Basel 3 would result in different numbers from those shown in this presentation.

February 9, 2012

2

Introduction
Brady W. Dougan, Chief Executive Officer

Key messages (1/2)
February 9, 2012
4

Significant progress in transitioning the business to the new environment

4Q11 results reflect challenging markets, low client activity and financial impact of measures taken to adapt our business

Underlying results are non-GAAP financial measures. A reconciliation to reported results can be found in the supplemental slides of this presentation.

1 Excluding impact from Partner Asset Facility 2 award granted and expensed in 1Q12

- § 4Q11 net loss of CHF (0.6) bn, including impact from pre-tax losses of CHF (1.0) bn from business realignment costs, strategic exits from businesses and the accelerated risk reduction, particularly in fixed income
- § 2011 net income of CHF 2.0 bn; underlying net income of CHF 2.4 bn with return on equity of 6.0%; underlying return on equity of 7.3%
- § Private Banking with net new assets of CHF 7.6 bn in 4Q11
  - – Strong net asset inflows of CHF 44.5 bn in 2011
- § Sizeable and accelerated Basel 3 risk-weighted asset reduction, exceeding our original end 2012 goal in 1Q12, nine months early
- § Completed expense reduction measures to deliver CHF 1.2 bn run-rate savings from the start of 2012[1]
- § Encouraging early progress to enhance profitability in Private Banking

Key messages (2/2)
February 9, 2012
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Further
strengthening
of key
financial
ratios
Basel 2.5: Tier 1 ratio of 15.2%; increased by 0.9%
and core tier 1 ratio of 10.7%; increased by 0.7%
Basel 3:
Liquidity: Basel 3 NSFR liquidity ratio further increased to 98%
Dividend
2011 proposal
§ Proposed distribution of CHF 0.75 per share, free of Swiss withholding tax
§ Scrip alternative, to allow shareholders the option to receive payment in form of
shares, at a discount of approximately 8%
Good start
in 2012
§ While the economic and market environment remains uncertain, our year-to-date
underlying1 return on equity is consistent with our 15% target level, including the benefit
from our risk and cost reduction plans
1 Underlying results are non-GAPP financial measures. Excluding impact from movements in spreads on own debt
and expense related to Partner Asset Facility 2 awards granted in 1Q12
§ CET1 ratio of 13% at end 2012, well in excess of 6% FINMA requirement
§ "Look through" CET1 ratio at 7% at end 2012, increasing to 10% by end 2013

Adapting business to the new environment
February 9, 2012
6
§ Sizeable and accelerated risk-weighted asset reduction in 4Q11 and 1Q12
§ Original end 2012 goal to be already achieved by end 1Q12, nine months early
§ Previously announced end 2012 target to be exceeded by USD 39 bn
§ Actions implemented to achieve an annualized CHF 1.2 bn run-rate expense reduction in 1Q12[1]
§ Remain committed to the total CHF 2 bn reduction target by end 2013
§ Increased compensation cost flexibility, with substantially lower costs from deferred compensation to be expensed in 2012 and beyond
§ Cost reductions and increased flexibility will primarily improve performance in Investment Banking
§ Encouraging early progress towards enhanced profitability
§ Clariden Leu integration announced and well advanced
§ Onshore expansion in Japan
§ Continued growth momentum in ultra-high-net-worth client segment
Goal
Accelerated risk-weighted asset reduction in Investment Banking
Enhance Private Banking profitability
Basel 3, in USD bn
Significantly reduced expense base and improved cost flexibility
1 Excluding impact from Partner Asset Facility 2 award granted and expensed in 1Q12
229
As announced at 3Q11 results

Financial results
David Mathers, Chief Financial Officer

4.5 6.8 7.0 25.4 30.6
(1.0) 1.0 1.3 2.7 6.8
(0.6) 0.7 0.8 2.0 5.1
(0.62) 0.53 0.59 1.36 3.89
(8)% 9% 10% 6% 14%
4Q11 3Q11 4Q10 2011 2010
4.3 5.5 7.1 24.5 30.3
Pre-tax income (0.8) 0.5 1.5 3.2 7.2
(0.5) 0.4 1.0 2.4 5.0
(0.49) 0.34 0.71 1.71 3.79
- 9% 21% 13% 24%
(6)% 6% 12% 7% 14%
0.4 7.1 13.9 40.9 69.0
Core results overview
February 9, 2012
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Underlying in CHF bn
Net revenues
Net income attributable to shareholders
Diluted earnings per share in CHF
Pre-tax income margin
Return on equity
Net new assets in CHF bn
Reported in CHF bn
Net revenues
Pre-tax income
Net income attributable to shareholders
Diluted earnings per share in CHF
Return on equity
Underlying results are non-GAAP financial measures. A reconciliation to reported results can be found in the supplemental slides of this presentation.

4Q11 2011
(1.0) 2.7
(0.2) (0.9)
0.4 0.8
- 0.5
(0.8) 3.2

(0.6) (1.0)
(0.2) 4.2
in CHF bn
Reported pre-tax income/(loss)
Gains from movements in spreads on own debt1
Realignment charges
Litigation provisions
Underlying pre-tax income/(loss)
Of which pre-tax losses in Investment Banking,
particularly in fixed income, relate to businesses
we are exiting and the accelerated risk reduction:

Overview on significant items
February 9, 2012
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Note: numbers may not add due to rounding
Underlying results are non-GAAP financial measures.
1 Including fair valuation gains/losses on cross currency swaps relating to our long-term debt
Realignment charges
§ Associated with CHF 2.0 bn expense
reduction program
§ Part of the CHF 1.2 bn previously
announced charges; remaining charges
of CHF 350 mn to CHF 400 mn
expected over the course of 2012
Litigation provisions
§ Recorded in 3Q11 in connection with
German and US tax matters

§ Compensation expense to decline, driven by
reduction primarily in senior staff as we rationalize
and reallocate resources
§ Improved efficiency by rationalizing country,
industry and product coverage; reallocated
resources to growth markets
§ Downscaled/exited less capital efficient businesses
On target to deliver CHF 2 bn expense reduction by end 2013
February 9, 2012
10
1 Excluding impact from Partner Asset Facility 2 award granted and expensed in 1Q12
Total savings of
by end 2013
in CHF bn
Achieved CHF 1.2 bn expense reduction
going into 1Q12
Reduce expenses further by CHF 0.8 bn
by end 2013
§ Benefit from cost savings in Private Banking, including
integration of Clariden Leu
§ Streamlining operations and support infrastructure
– create single processing platform
– combine support functions
§ Implement vendor management initiative
§ Other operating expense savings to be offset by costs
related to regulatory requirements
Private
Banking
Investment
Banking
Asset
Management
in CHF bn
Private
Banking
Investment
Banking
Asset
Management
Goal
1Q121
Goal
end
2013

Material reduction in variable incentive compensation
awards and deferred compensation going into 2012
February 9, 2012
11
6.9
5.0
3.0
Unrestricted cash
Deferred compensation
Value of granted variable incentive
compensation awards by year in CHF bn
Total deferred compensation - awarded
but not yet expensed at each year-end in CHF bn
1 Partner Asset Facility 2 (PAF2) award granted and expensed in 1Q12
1
3.7
1
2.5
(37)%
(41)%
§ Variable incentive compensation
awards granted for 2011 are down
41%
§ Increased compensation cost
flexibility going into 2012