

CREDIT SUISSE AG
Form 6-K
July 19, 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

July 19, 2012

Commission File Number 001-15244

CREDIT SUISSE GROUP AG

(Translation of registrant's name into English)

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

Commission File Number 001-33434

CREDIT SUISSE AG

(Translation of registrant's name into English)

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

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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

Yes

No

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

CREDIT SUISSE GROUP AG

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Media Release

Credit Suisse Group AG today placed CHF 3.8 billion 4% Subordinated Mandatory and Contingent Convertible Securities ("MACCS")

Zurich, July 18, 2012 Credit Suisse Group AG today placed CHF 3.8 billion 4% Subordinated Mandatory and Contingent Convertible Securities ("MACCS"), which are mandatorily convertible into 233.5 million shares at a conversion price of CHF 16.29 per share on March 29, 2013 (subject to early conversion upon certain events)*. CHF 1.9 billion of MACCS will be purchased directly by strategic and institutional investors, and CHF 1.9 billion MACCS are being offered to shareholders of Credit Suisse Group AG by way of an offering of preferential subscription rights. Strategic and institutional investors have entered into definitive agreements to purchase any MACCS not taken up by shareholders, thereby ensuring placement of the entire CHF 3.8 billion of MACCS.

The MACCS are being issued by Credit Suisse Group (Guernsey) V Limited, and subject to a guarantee whereby Credit Suisse Group AG will agree to unconditionally and irrevocably guarantee all payments and, on a subordinated basis, the delivery of the shares in respect of the MACCS. Through a public offering in Switzerland and private placements in certain countries whose laws so permit, an aggregate principal amount of CHF 1.9 billion of the MACCS will initially be offered to shareholders of Credit Suisse Group AG by way of an offering of preferential subscription rights ("Rights").

Credit Suisse Group AG shareholders will be granted one Right for each registered share held after close of trading on July 19, 2012. 678 Rights confer the right to subscribe to one (1) MACCS of CHF 1,000 principal amount.

The Rights are exercisable from July 20, 2012 until July 27, 2012 at 12.00 noon (CET) and are expected to be traded on the SIX Swiss Exchange AG from July 20, 2012 until July 26, 2012. MACCS for which Rights have not been exercised during the preferential subscription period will be sold to strategic and institutional investors who have entered into definitive agreements to purchase such MACCS, thereby ensuring placement of the entire CHF 3.8 billion of MACCS.

The MACCS's conversion ratio is equivalent to the CHF 1,000 principal amount per MACCS divided by the conversion price. The MACCS will be mandatorily converted into Credit Suisse Group AG shares on March 29, 2013*. The Issuer will pay a fixed interest amount of CHF 26.56, which is payable upon conversion and equivalent to a rate of 4% per annum.

Payment for MACCS is due on July 31, 2012. Application for the listing and trading of the MACCS on the SIX Swiss Exchange will be made. Credit Suisse Group AG shares are listed and traded on the SIX Swiss Exchange.

Credit Suisse AG is acting as sole book runner and placement agent for the MACCS issue.

*Accelerated conversion may occur prior to March 2013 upon the occurrence of certain contingency and viability events specified in the terms of the MACCS. These terms also contain the conditions of a possible increase in the interest rate.

Information

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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 48,200 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.

2Q12 Results Highlights & Capital Actions
Presentation to Investors and Media
July 18, 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, 2011 and in "Cautionary statement regarding forward-looking information" in our first quarter report 2012 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 in our first quarter report 2012.

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 and capital 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.

July 18, 2012

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Introduction

Brady W. Dougan, Chief Executive Officer

July 18, 2012

Adding 15.3 billion Swiss francs of capital;
"Look through" Swiss core capital¹ ratio of 9.4% by end 2012
Targeting an additional CHF 1 bn cost savings,
having already achieved the CHF 2 bn end 2013 target 18 months early
Solid 2Q12 results with pre-tax income of CHF 1.1 bn,
evidencing strength of resilient business model
Additional cost reductions offset higher equity base, sustaining an unchanged
pro forma 6M12 RoE of 12% - supporting over the cycle >15% target
Commit to distribute substantial cash to shareholders from capital generation
once "look through" Swiss core capital ratio exceeds 10%

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1 See slide 29 for a definition/comparison of Basel and Swiss capital ratios and refer to the 'Statement regarding Basel
3 disclosures' in the disclaimer on slide 2 of this presentation

Solid result in challenging markets validates the strength of
our business model

July 18, 2012

2Q12 pre-tax income of CHF 1.1 bn, net income of CHF 0.8 bn and after-tax return on equity of 9%,
reflecting resilient revenues and continued expense reduction

6M12 normalized after-tax return on equity of 12%

Higher recurring fees & interest income despite a continued risk-averse client-base

Pre-tax margin improved to 29%

CHF 5.5 bn inflows in Wealth Management, net of Clariden Leu outflows of CHF (3.4) bn

Efficiency enhancement and growth initiatives on track

Increased balance and consistency in fixed income business model, delivering a resilient performance
despite more difficult market conditions

Continued strong client market shares in equities and advisory with good momentum in prime services;
focus on disciplined resource allocation

Lower expense base and improved capital efficiency - normalized¹ expense run-rate reduced by CHF
1.6 bn from 6M11 and 38% reduction in Basel 3 RWA since end 2Q11

Return on Basel 3 allocated capital: 5% in 2Q12; 12% in 6M12 vs. 8% 6M11

Improving

Private Banking

results with pre-tax
income of

CHF 0.8 bn in 2Q12

Resilient

Investment Banking

results with pre-tax
income of

CHF 0.4 bn in 2Q12

Asset Management

pre-tax income of
CHF 0.1 bn in 2Q12

Higher performance fees more than offset by lower contribution from investment-related gains reflecting
the challenging market conditions; continued reduction in operating expenses

Successful exit of minority investment in Aberdeen Asset Management

Normalized results are non-GAAP financial measures. A reconciliation to reported results is included in the
supplemental slides of this presentation.

¹ Assumes that share-plan-based awards (with 3-year vesting) of CHF 131 mn had been awarded in lieu of PAF2
awards (with accelerated vesting) of CHF 418 mn in 6M12

Achieved CHF 2 bn expense reduction target 18 months early; further CHF 1 bn savings identified and end 2013 target raised to CHF 3 bn

July 18, 2012

2013 expense reduction target

increased by CHF 1 bn to CHF 3 bn

At end 1Q12, we reported an annualized expense reduction of CHF 1.5 bn, clearly exceeding the original 2012 goal of CHF 1.2 bn

At end 6M12, annualized expense savings increased a further CHF 0.5 bn to CHF 2 bn, reaching our end 2013 target 18 months early

Identified further CHF 1.0 bn savings, largest proportion from shared service functions

Expense savings

achieved in:

1Q12

6M12

Total expense

reduction target

by end 2013

Expense reductions

in CHF bn

Note: All expense reductions exclude variable incentive compensation, PAF2, realignment costs and FX impact

Additional

expense

savings

identified

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"Look through" Swiss core capital ratio of 9.4% by end 2012

July 18, 2012

7.0%

9.4%

+2.4%

+0.8%

(0.8)%

+2.4%

End 2012 "look through" capital ratio, as per end 1Q12 simulation

End 2012 "look through" capital ratio simulation

280

3001

Basel 3 RWA

in CHF bn

10%

Note: Strategic divestments may be announced but potentially not closed by year-end 2012; Simulation assumes constant FX rates

1 End 2012 goal of CHF 300 bn reflects current FX rates and estimates for Basel 3 treatment; includes RWA in Investment Banking at or below current levels (in USD)

2 Excludes 33.5 million shares in respect of the purchase of the residual minority stake in Hedging-Griffo as already included in 7% as per

end 1Q12

Target

Immediate

capital actions during

July 2012

Additional

capital actions

by end 2012

Other movements &

changes in RWA

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2

Impact on total loss-absorbing capital ratio as per
SNB Financial Stability Report

July 18, 2012

5.9%

=10.8%

End 1Q12 Swiss total loss-absorbing capital ratio,
as per SNB Financial Stability Report 2012

End 2012 total loss-absorbing capital ratio simulation

+2.3%

+2.6%

=8.5%

As of today¹

¹ End 2Q12 actual adjusted for immediate capital measures and related benefit from lower threshold deductions.

Using actual end 1Q12 regulatory deductions, instead of end 2012, the ratio would be 8.5%

(see page 26).

Note: Strategic divestments may be announced but potentially not closed by year-end 2012; Simulation assumes
constant FX rates

Capital ratio impact after exchange in October 2013 of residual
CHF 4.1 bn hybrid tier 1 instruments into BCNs

+1.4%

=12.2%

Immediate
capital actions

during

July 2012

Additional
capital actions

by end 2012

Other movements

&

changes in RWA

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Raising CHF 3.8 bn through issuance of mandatory convertible securities

Mandatory convertible securities of CHF 3.8 bn issued at a fixed conversion price of CHF 16.29 per share (total of 233.5 million shares)

Tranche A: CHF 1.9 bn will be bought by a group of high quality existing and new strategic investors (117.0 million shares without subscription rights)

– The group of strategic and other investors includes:

Existing investors: - The Olayan Group, Qatar Holding LLC
BlackRock Investment Management¹,
Capital Research Global Investors

Norges Bank Investment Management

New investors: - Temasek, Southeast Asian strategic investors

Tranche B: CHF 1.9 bn, subject to take-up by existing shareholders, are fully underwritten by strategic investors (116.5 million shares with subscription rights)

– No bank underwriting syndicate required, as any shares not taken up by existing shareholders during the 5½-day subscription period, will be acquired by strategic investors

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¹ Funds and accounts under management by BlackRock Investment Management, LLC

Additional cost reductions offset higher equity base, sustaining
an unchanged pro forma 6M12 return on equity of 12%

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Normalized

6M12

Pro-forma

6M12

Pro forma after-tax return on equity, 6M12

Share issuances¹

Incremental cost

savings to be

achieved

Strategic

divestments,

real estate &

Aberdeen sale

6M12 normalized RoE remains comparable, if adjusted for:

– Issuance of shares & convertible securities (higher equity)

– Benefit from residual cost savings

(higher earnings & higher equity)

– Strategic divestments (lower earnings & higher equity)

– Sale of stake in Aberdeen and real estate gains (higher equity)

Overall, close to 80% of improvement in capital ratio to 9.4%

(previously 7%) does not dilute shareholders' percentage

ownership (assumes holders take up their subscriptions rights)

Additional cost reductions ensure limited earnings per share

dilution

18% increase in share count from share issuance from mandatory

convertibles

– Ownership dilution of 8% for investors participating in rights

offering

Supports Group over the cycle

return on equity target of above 15%

¹ Related to mandatory convertible issuance and deferred cash compensation awards (APPA) exchange

Commit to distribute substantial cash to shareholders from capital generation once "look through" Swiss core capital ratio exceeds 10%

July 18, 2012

Reducing capital allocation to Investment Banking, especially Fixed Income, as we transition to Basel 3

Expect to achieve targeted "look through" 10% Swiss core capital ratio during 2013

Private Banking & Asset Management

Equities,

Advisory,

Underwriting

Fixed

Income

Contribution to Basel 3 RWA

Investment

Banking

Consistent earnings capacity of business model will generate substantial levels of excess capital

<20%

>40%

<40%

Goal

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2Q12 Results Highlights & Capital Actions
David Mathers, Chief Financial Officer

Reported in CHF mn				
Net revenues				
Pre-tax income				
Net income attributable to shareholders				
Diluted earnings per share in CHF				
Return on equity				
6,241	5,878	6,326	12,119	14,139
1,111	40	1,086	1,151	2,711
788	44	768	832	1,907
0.46	0.03	0.48	0.50	1.42
9%	1%	10%	5%	12%

2Q12	1Q12	2Q11	6M12	6M11
6,102	7,254	6,222	13,356	14,738
1,148	1,484	1,124	2,632	3,452
815	1,055	787	1,870	2,463
0.48	0.79	0.49	1.27	1.86
19%	20%	18%	20%	23%
9%	12%	10%	11%	15%
9%	16%	10%	12%	15%

Underlying in CHF mn					
Net revenues					
Pre-tax income					
Net income attributable to shareholders					
Diluted earnings per share in CHF					
Pre-tax income margin					
Return on equity					
Normalized return on equity ¹					
Net new assets in CHF bn			4.4	(5.7) 14.2	(1.3) 34.1
			Solid 2Q12 result		
			July 18, 2012		

¹ Excluding PAF 2 related expense and including assumed share plan-based award expense
 Underlying results and normalized results are non-GAAP financial measures. A reconciliation to reported results is included in the supplemental slides of this presentation.

in CHF mn					
Net revenues					
Provision for credit losses					
Compensation and benefits					
of which PAF ²					
Other operating expenses					
Total operating expenses					
Pre-tax income					
of which WMC					
of which CIC					
Pre-tax income margin					
Net new assets in CHF bn					
AuM in CHF bn					
2Q12	1Q12	2Q11	6M12	6M11	
2,7041	2,604	2,7542	5,3081	5,5922	
		39 40	(2) 79	10	
1,107	1,194	1,111	2,301	2,310	
		- 67	- 67	-	
		783 764	810 1,547	1,604	
1,890	1,958	1,921	3,848	3,914	
		775 606	835 1,381	1,668	
		551 386	577 937	1,174	
		224 220	258 444	494	
		29%	23%	30%	26%
		3.4	7.9	11.9	11.3
		988	984	943	

Improving Private Banking results in a subdued environment

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Revenues higher compared to 1Q12
driven both by higher interest income
and recurring revenues

Improved operating efficiency with
annualized expense run-rate reduced by
CHF 214 mn from 6M11

Pre-tax income up from 1Q12

Pre-tax margin improved to 29%

1 Includes CHF 41 mn gain related to the sale of a non-core business

2 Includes CHF 72 mn gain related to the sale of real estate

3 Assumes that share-plan-based awards (with 3-year vesting) of CHF 26 mn had been awarded in lieu of PAF²
awards (with accelerated vesting) of CHF 67 mn in 6M12

AuM = Assets under Management WMC = Wealth Management Clients CIC = Corporate & Institutional Clients

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3

CHF 5.5 bn inflows in Wealth Management, net of Clariden Leu
outflows of CHF (3.4) bn

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2Q12 net new assets in CHF bn

Wealth

Management

Clients

Americas

Asia Pacific

Europe, Middle

East and Africa

(EMEA)

Switzerland

Corporate &

Institutional

Clients

Private

Banking

Clariden

Leu (CL)

Wealth Management Clients

Strong inflows in Americas, Asia Pacific and in
Switzerland

EMEA with moderate outflows in Western
Europe, offset by inflows in Eastern Europe and
Middle East markets

2Q12 (excl. CL) net new assets growth of 4.6%

Outflows at CL have declined consistently
during 2Q12, with June at CHF (0.2) bn, the
lowest level since the integration announcement

Corporate & Institutional Clients

Outflows driven by a small number of Swiss
institutional clients

8.9

Wealth

Management Clients

excluding

Clariden Leu

(CL)

Switzerland

Outside

Switzerland

15

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1 Gain from the sale of real estate 2 Gain related to the sale of a non-core business

2,267

2,087

2,127

2,217

2,126

721

412

Net interest income increased as the impact from low interest rate environment more than offset by higher volumes

Recurring commissions & fees slightly higher driven by semi-annual performance fees

Transaction-based revenues remain at subdued levels

Gross margin increased to 115 basis points; gain from sale of a non-core business positively impacting gross margin by 2 basis points

Compared to 1Q12

Gross margin in basis points

113

119

119

115

111

Average assets under management in CHF bn
Wealth Management with increased revenues and higher gross margin

16

	in CHF mn				
Net revenues					
Provision for credit losses					
Compensation and benefits					
of which PAF ²					
Other operating expenses					
Total operating expenses					
Pre-tax income					
Pre-tax income margin					
Basel 3 RWA in USD bn					
Return on Basel 3 capital ¹					
	2Q12	1Q12	2Q11	6M12	6M11
	2,909	4,159	2,817	7,068	7,904
	(14)	(6)	15	(20)	(4)
	1,457	2,076	1,463	3,533	3,888
	-	418	-	418	-
	1,083	1,091	1,131	2,174	2,329
	2,540	3,167	2,594	5,707	6,217
	383	998	208	1,381	1,691
	13%	24%	7%	20%	21%
	206	210	331	206	331
	5%	19%	2%	12%	8%

Investment Banking results demonstrate increased resilience despite challenging market conditions; 6M12 return at 12%

July 18, 2012

1 A reconciliation of normalized after-tax return on Basel 3 allocated capital is included in the supplemental slides of this presentation

2 Assumes that share-plan-based awards (with 3-year vesting) of CHF 131 mn had been awarded in lieu of PAF² awards (with accelerated vesting) of CHF 418 mn in 6M12

Significant progress in executing strategy resulting in more consistent performance and continued market share momentum

Improved operating efficiency with annualized² expense run-rate reduced by CHF 1.6 bn from 6M11

Risk-weighted assets (RWA) reduced by USD 4 bn in 2Q12, reflecting a USD 10 bn reduction in wind-down businesses offset by increases in rates and smaller movements across other businesses

Resilient and more consistent Fixed Income performance
amid difficult market environment

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Fixed Income revenues significantly higher than 2Q11
driven by a more balanced business mix and
significantly lower inventory levels; 2Q11 impacted by
losses on inventory positions

Strong results in Securitized Products with well-
balanced contribution from non-agency RMBS,
government guarantee and asset finance; significant
improvement over 2Q11, although slightly down from
1Q12

Robust performance in Emerging Markets, improved
from 2Q11 and 1Q12, driven by continued growth in local
markets lending activity and solid trading results

Credit results reflect increased market share and
optimized inventory levels; significant improvement over
2Q11

Challenging trading conditions in Rates and FX, with
reduced client flow following a very strong 1Q12

CHF 139 mn of revenue loss from businesses we are
exiting vs. CHF 261 mn in 1Q12 and CHF 126 mn in

2Q11

698

2,238

1,265

3,463

3,503

Fixed income sales & trading revenues in CHF mn

Basel 3

RWA

USD 268 bn

Basel 3

RWA

USD 139 bn

(49)%

2Q11

2Q12

1Q11

1Q12

18

Equity sales & trading revenues reflect lower client activity;
maintained market leading positions

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1 Source: Greenwich Associates

Continued strong Prime Services performance driven by solid market share gains, particularly in Europe, despite lower industry activity and lower client balances due to reduced market values
Derivatives performance down from 1Q12 due to sustained macro concerns and conservative risk positioning; reduced client flow in Asia offset by stronger activity in the US

Lower Cash Equities revenues reflect reduced client trading activity and increased market volatility
– Maintained #1 market ranking in equity trading, electronic trading, and program trading in the US

1,465

1,550

1,219

3,203

2,769

2Q11

1Q11

2Q12

1Q12

19

1

Underwriting & advisory reflects lower industry-wide transaction volumes

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Lower revenues in debt underwriting consistent with reduced industry-wide high yield and investment grade issuance volumes

– Global High Yield rank increased to #4 in 6M12 from #5 in 2011

Equity underwriting revenues reflect significantly reduced global issuance activity
Higher advisory results from 1Q12 driven by improved market share and higher industry-wide completed M&A volumes

– Global Completed M&A rank increased to #2 in 6M12 from #6 in 2011

Equity underwriting

Advisory

Debt underwriting

1,129

839

682

2,132

1,521

Underwriting & Advisory revenues in USD mn

20

Continued improvement in normalized return driven by
increased capital and operating efficiency

July 18, 2012

1 A reconciliation of normalized after-tax return (based on USD figures) on Basel 3 allocated capital is included in the supplemental slides of this presentation. The calculation assumes that share-plan-based awards (with 3-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting). For 6M12, PAF2 expense of USD 462 mn is replaced by share-plan-based awards expense of USD 142mn

2 Based on annualized 6M revenue to average Basel 3 RWA balances

Impact on normalized return

Investment Banking normalized after-tax return on Basel 3 allocated capital

Improvement in normalized after-tax return

on Basel 3 allocated capital to 12%

Significant improvement in capital
efficiency with 28% increase in revenue

per Basel 3 RWA usage compared to

6M11

Basel 3

331 206 RWA in USD bn

21

2

2Q12 1Q12 2Q11 6M12 6M11

478 427 492 905 965

27 101 156 128 316

452 153² 6 197² (7)

550 681 654 1,230 1,274

256 270 256 526 524

- 46 - 46 -

161 157 188 318 357

417 427 444 844 881

133 254 210 386 393

53 47 51 50 50

24% 37% 32% 31% 31%

0.4 (11.4) 3.8 (11.0) 10.4

361 361 379

in CHF mn

Fee-based revenues

Inv.-related gains/(losses)

Other revenues¹

Net revenues

Compensation and benefits

of which PAF²

Other operating expenses

Total operating expenses

Pre-tax income

Fee-based margin

Pre-tax income margin

Net new assets in CHF bn

AuM in CHF bn

Asset Management results driven by semi-annual performance fees
and partial sale of Aberdeen offset by lower investment-related gains

July 18, 2012

Higher fee-based revenues reflecting
semi-annual performance fees and
placement fees

Lower investment-related gains due to
timing of realizations in challenging
market conditions

¹ Equity participations and other gains/losses and other revenues

² Including gain on partial sale of participation in Aberdeen AM of CHF 66 mn, CHF 178 mn, CHF 244 mn, in 2Q12,
1Q12 and 6M12 respectively

³ Assumes that share-plan-based awards (with 3-year vesting) of CHF 17 mn had been awarded in lieu of PAF²
awards (with accelerated vesting) of CHF 46 mn in 6M12

AuM = Assets under Management

Compared to 1Q12

Compared to 6M11

Improved operating efficiency with
annualized expense run-rate reduced
by CHF 134 mn from 6M11

22

3

All data for Core Results; The net PAF2 adjustment assumes that share-plan-based awards (with 3-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting)

Achieved 2013 goal of CHF 2 bn cost savings in 2Q12 -
now increased target by CHF 1 bn to CHF 3 bn

July 18, 2012

6M11

reported

Achieved original CHF 2.0 bn cost
reduction target

Annualized cost savings in 6M12 reached
our 2013 expense target 18 months early

Increased year-end 2013 target by
CHF 1 bn to CHF 3 bn

CHF 0.45 bn is targeted in Private
Banking and CHF 0.55 bn in Investment
Banking (of which shared-services
is CHF 0.5 bn)

Further total CHF 525 mn realignment
expenses expected

CHF 225 mn in 2H12

CHF 300 mn in 2013

Operating expense reduction in CHF bn

Adjustments:

Variable compensation (1,012)

Realignment costs (142)

Total (1,154)

6M11

adjusted

Adjustments:

Variable compensation (882)

Realignment costs (244)

Net PAF2 expense (394)

FX impact (99)

Total (1,619)

6M12

reported

6M12

adjusted

Annualized savings

CHF 2.0 bn

achieved

23

Additional CHF 1.0 bn expense reduction measures

July 18, 2012

Shared

Services

Sharper prioritization of the IT development portfolio to major business priorities and key regulatory deliverables;
elimination of duplicate / overlapping projects

Realize substantial gains from greater integration of Operations & related IT systems

Drive further efficiencies through leveraging global deployment opportunities

Rationalize service levels across support functions with greater alignment to key business and regulatory
priorities

Reduced procurement costs through reduced travel, occupancy and consulting spend as well as more
centralized and coordinated purchasing

Private

Banking

Investment

Banking

Streamline middle office support functions

Further rationalize global product delivery

Additional measures to enhance efficiency of front line support functions

Rationalize advisory & underwriting footprint across regions in line with market environment; streamline coverage
between country/product/industry segment teams; consolidate execution resources into hubs (UK, HK)

Optimize onshore footprint in Asia Pacific to focus on largest markets with distinct competitive advantage;
integrate trading/execution capabilities of select products in regional hubs

Integrate structuring capabilities across advisory & underwriting, Equities & Fixed Income for efficient product
delivery

Continue to leverage leading equity technology platform to further drive efficiencies

24

Significant reduction in Basel 3 RWA since 3Q11
July 18, 2012

Basel 3 risk-weighted assets (RWA) in CHF bn

In 2Q12, Basel 3 risk-weighted
assets increased primarily due to
FX movements, which also
benefit capital

End 2012 goal of CHF 300 bn
reflects current FX rates and
estimates for Basel 3 treatment;
includes RWA in Investment
Banking at or below current
levels (in USD)

Goal as announced at

1Q11 results

339

294

305

300

280

Goal

370

(19)%

(18)%

(4)

+5

Investment

Banking

(FX neutral)

PB, Other

(FX neutral)

+10

FX impact

25

July 18, 2012

End

2Q12

Year-end

2012

"Look through" Swiss core and total capital and ratios in CHF bn

"Look through" Swiss core capital ratio of 9.4% by end 2012

10.8%

High Trigger Buffer Capital Notes

17.1

+1.7

14.5

25.8

4.3

28.1

+6.6

+7.0

32.4

4.3

21.5

Immediate
actions

Additional
actions &
Earnings
related

9.4%

"Look through" Swiss core capital

2.6

8.5%

7.0%

Total

Core

(10.1)

Regulatory
deductions

(8.9)

Goodwill &
Intangibles

(1.3)

Own debt
gains

Shareholders' equity

end 2Q12

34.8

8.7

As of today¹

"Look through"
deductions

¹ End 2Q12 actual adjusted for immediate capital measures

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2 End 2012 goal of CHF 300 bn reflects current FX rates and estimates for Basel 3 treatment; includes RWA in Investment Banking at or below current levels (in USD)

Note: Strategic divestments may be announced but potentially not closed by year-end 2012; Simulation assumes constant FX rates

10.0%

Target

26

Basel 3 RWA in CHF bn 305 3002

July 18, 2012

CHF 3.8 bn

Mandatory
convertible

Converting into 233.5 million shares in March 2013

Fully underwritten by strategic investors, with allocation partially subject to
take-up of shareholders' subscription rights

Includes 33.5 million shares in respect of the purchase of the residual
minority stake in Hedging-Griffo (as per 1Q12 announcement)

Accelerated exchange of some existing Tier 1 capital notes (hybrids) into
high trigger Buffer Capital Notes (BCNs), with the conversion floor to be
aligned to mandatory conversion price

The sale of the residual 7% stake in Aberdeen Asset Management was
completed on July 2, 2012

By end July 2012, actions to increase capital by CHF 8.7 bn

CHF 0.7 bn

Lower deductions

Threshold deductions will be reduced as the capital actions significantly
increase available CET1 capital

CHF

1.7 bn

1

2

3

4

27

See also slide 33

See also slide 34

See also slide 35

See also slide 36

See also slide 40

By end 2012, additional actions and earnings related impacts
to increase capital by a further CHF 6.6 bn
Divestments in line with accelerated implementation of strategy in
Asset Management alternative investments towards more liquid
strategies

Completion of existing 2012 real estate disposal program
CHF 1.95 bn

Changes
in equity
CHF 0.75 bn

APPA exchange

Employee equity investment through exchange offer for deferred
cash compensation awards (APPA)

Subscription period is planned from July 18 to 27, 2012 with
conversion thereafter, resulting in immediate benefit to capital

Assumes that 2H12 net income equals consensus estimates²

Includes additional realignment expenses and capital plan transaction
fees

Adjusted for capital benefit from obligation to deliver shares for share-based
compensation awards

Reflects related reduction in deferred tax assets on net operating losses
July 18, 2012

CHF 2.3 bn

Lower deductions

Lower threshold deductions and additional reductions in deferred tax
assets on net operating losses

1 May be announced but potentially not closed by year-end 2012 2 As per Bloomberg

1

2

3

4

28

See also slide 37

See also slide 38

See also slide 36

See also slide 39 to 41

See also slide 39 to 41

Credit Suisse has strengthened its capital position and accelerated its transition to the end 2018 requirements

July 18, 2012

Basel 2.5 capital ratios (actual and simulation)

29

2Q12

As of today¹

End-year 2012

"Look through" Basel 3 simulated capital ratios

As of today¹

End-year 2012

Swiss core capital²

Swiss total capital²

16.5%

12.5%

Core tier 1

ratio

Tier 1

capital ratio

18.2%

14.2%

20.4%

16.2%

Common equity

tier 1 ratio

7.0%

8.5%

6.3%

9.4%

10.8%

8.6%

¹ End 2Q12 actual adjusted for immediate capital measures

² Includes existing USD 3 bn securities (with a haircut of 20%) as FINMA has ruled that under the Swiss TBTF regime these will qualify as part of the Swiss capital requirement in excess of the Basel 3 G-SIB Common Equity

Tier 1 (CET1) ratio

Summary

Brady W. Dougan, Chief Executive Officer

July 18, 2012

"Look through" Swiss core capital ratio of 9.4% by end 2012

Targeting additional CHF 1 bn cost savings

Solid 2Q12 pre-tax income of CHF 1.1 bn

Reconfirming over the cycle return on equity target of over 15%

Commit to distribute substantial cash to shareholders

31

Capital:
Detail on Actions and Related Benefits

Exchange of hybrid tier 1 instruments into Buffer Capital Notes
July 18, 2012

In October 2008, Credit Suisse announced the issuance of CHF 5.8 bn hybrid tier 1 instruments to Qatar Investment Authority and The Olayan Group
A definite agreement was reached in February 2011 to exchange the holdings in hybrid tier 1 instruments into BCNs no earlier than October 23, 2013

Credit Suisse and The Olayan Group now agreed to bring forward to July 31 the exchange date for CHF 1.7 bn of the holdings in hybrid tier 1 instruments to be exchanged into Tier 1 BCNs

– the exchange date for the residual CHF 4.1 bn hybrid tier 1 instruments held by Qatar Investment Authority remains unchanged

The conversion floor of the 'to be exchanged Tier 1 high trigger Buffer Capital Notes (BCNs)' is aligned to the mandatory convertible conversion price

Adds CHF 1.7 bn to the total capital

Mandatory Convertible

July 18, 2012

Convertible into 233.5 million ordinary shares are issued in two parts:

- Tranche A: into 117.0 million shares without preferential subscription rights for existing shareholders
(sourced from conditional capital)
- Tranche B: into 116.5 million shares with preferential subscription rights for existing shareholders
(sourced from authorized and conversion capital)

Provision to accelerate conversion on condition that Basel 2.5 core capital ratio or Basel 3 CET1 capital ratio falls below 7%

Key strategic investors have received a firm allocation for the 117.0 million shares and have sub-underwriting the 116.5 million shares offered to existing shareholders; any shares not taken up by existing shareholders will be acquired by the strategic investors

Accretive to CET1 capital by CHF 3.8 bn, or 1.3%

Date Event

July 20 to July 26, 2012 Trading of rights on SIX Swiss Exchange

July 20 to July 27, 2012 noon (CEST) Exercise period for rights

July 24, 2012 Publication of Second Quarter 2012 Results

July 31, 2012 Payment date

March 29, 2013 Mandatory conversion into shares

Key dates

34

Tier 1 participation securities

Issued by Credit Suisse AG, a 100% subsidiary of Credit Suisse Group AG

- USD 1.5 bn perpetual 8.25 %
- USD 1.5 bn perpetual 7.875 %

FINMA has ruled that under the Swiss TBTF regime, the existing USD 3 bn securities (with a haircut of 20%) will qualify as part of the Swiss capital requirement in excess of the Basel 3 G-SIB Common Equity Tier 1 (CET1) ratio

- Effectively, this contributes 0.8% to the Swiss core capital ratio on a non-reducing basis
- Treatment allowed until 2018

The Basel 3 Common Equity Tier 1 ratio does not include these tier 1 participation securities

July 18, 2012

Accretive to FINMA capital by CHF 2.3 bn, or 0.8%

35

Real Estate & Sale of Aberdeen Stake

Real Estate Sales

In advanced negotiations for outright sales covering two major sites and a number of smaller buildings

Sale-and-lease-back transactions of own-occupied office building

Further disposals of real estate scheduled for 2013 & 2014

Aberdeen Asset Management

Have completed (on July 2, 2012) the sale of the residual 7% stake in Aberdeen for a regulatory capital benefit of CHF 0.2 bn

July 18, 2012

Measures combined are accretive to CET1 capital by CHF 0.7 bn, or 0.2%

36

Voluntary exchange offer to employees

Voluntary exchange offer, under which employees would irrevocably elect to convert future cash payments from the Adjustable Performance Plan Awards (APPA) into shares at the same price as the mandatory convertible

APPA is a cash-based deferred compensation plan awarded during 2010 and 2011, where the award value is linked to financial performance of the employees' business areas and the firm's return on equity

All other terms of APPA, e.g. clawback features, remain unchanged

Subscription period is planned for July 18 to 27, 2012 with conversion immediately thereafter, resulting in instant benefit to capital, while delivery would be consistent with the original APPA schedule, i.e. from 2013 to 2015

Assuming a year-end 2012 APPA obligation of CHF 1.3 bn, the initial exchange offer benefit to capital is targeted to be approximately CHF 0.75 bn (implying a 58% acceptance level)

Actual size of capital benefit will be dependent on acceptance level of exchange offer and 2H12 return on equity

July 18, 2012

Accretive to CET1 capital by CHF 0.75 bn, or 0.3%

37

Strategic divestments

Divestments in line with accelerated implementation of strategy in Asset Management alternative investments towards more liquid strategies

Intention to sell certain illiquid private equity businesses

- Compatible with capital efficient strategy
- Addresses residual uncertainties around "Volcker rules"
- Limited synergies with other group businesses

Intention to grow liquid alternative strategies

- Capital efficient
- In line with regulatory intentions
- Significant synergies with other Group businesses

Accelerated reduction of risk-weighted assets in the division

July 18, 2012

Accretive to CET1 capital by CHF 1.1 bn, or 0.4%

Note: Strategic divestments may be announced but potentially not closed by year-end 2012

Detail on additional benefits to capital

1/2

Retained
earnings

Assumption that net income equals consensus estimates¹ for 2H12

These earnings expectations are not endorsed or verified and used solely for illustrative purposes; actual net income may differ significantly

This estimate includes adjustments for additional estimated restructuring expenses, transaction fees and the benefit on capital from the planned tender offer to repurchase certain debt instruments

Share-based
compensation

Accretive to
CET1 capital

by

CHF 1.95 bn

Expenses related to share-based compensation awards are offset in shareholders' equity by an obligation to deliver shares

The expense related to share-based compensation for 2H12 is expected to amount to CHF 0.6 bn

Assuming that future obligations to deliver shares are being met with the delivery of new shares from conditional capital, such benefit can be deemed to be permanently accretive to capital

July 18, 2012

1 As per Bloomberg

39

Detail on additional benefits to capital

2/2

Lower deferred
tax asset (DTA)
deductions
100% scrip
dividend

DTAs that rely on future profitability, e.g. DTA on net operating losses (NOL),
must be deducted from CET1 capital

Consensus 2H12 pre-tax income and certain additional measures are expected to
notably reduce the current level of DTA on NOL

Accretive to
CET1 capital
by
CHF 3.0 bn
Lower threshold
deductions

Any amounts from each (i) DTA on timing differences, (ii) significant investments in
unconsolidated financial institutions, or (iii) mortgage servicing rights that exceeds 10% of
CET1 capital, must be deducted from CET1 capital

In addition, any aggregate amount of items (i) to (iii) that exceed 15% of CET1 capital
must be deducted from CET 1 capital

As the capital actions significantly increase projected CET1 capital, current threshold
deductions will be notably reduced

For the financial year 2011, Credit Suisse announced a distribution of CHF 0.75 per
registered share in the form of either new shares (at a 8% discount) or in cash

Shareholders elected for 48% of the payment to receive new shares, allowing Credit
Suisse to retain regulatory capital

For the 2012 dividend, an unchanged distribution amount of CHF 0.75 per share with a
100% payment in new shares is being accrued for (previously 50% cash/ 50% shares)

Accretive to
CET1 capital
by
CHF 0.5 bn
July 18, 2012
40

Tender offer to repurchase debt instruments

A tender offer to repurchase certain outstanding capital and senior debt instruments is being launched

- 11 capital instruments denominated in USD, Euro and GBP
- 5 additional senior bonds denominated in USD

This follows the very successful CHF 4.7 bn repurchase executed in March, 2012

The primary goal of the tender would be

- Pro-actively align the capital structure with the Swiss and Basel 3 regulations
- Achieve CET1 accretion while ensuring positive replacement cost benefit for the senior bonds

July 18, 2012

Accretive to CET1 capital

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Supplemental slides

Slide
44 to 45
46
47
48 to 50
51
52
53
54
55
56
57
58
59
60 to 61

Supplemental slides
July 18, 2012

Reconciliation from reported to underlying results
Reconciliation to normalized return on Basel 3 allocated capital in Investment Banking
Reconciliation of reported to pro forma after-tax return on equity
Restated financial results
Overview of supplemental financial data
Results in Wealth Management Clients
Results in Corporate & Institutional Clients
Investment Banking results in USD
Results in the Corporate Center
Clariden Leu: pre-tax income improvement
Basel 2.5 capital ratios overview
Liquidity and funding
Transitional Swiss core capital ratio
Libor and US tax matters
43

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July 18, 2012

Reconciliation from reported to underlying results 1Q12 and 2Q12

Note: numbers may not add to total due to rounding

		Reported		Underlying		Impact from		movements in		credit spreads		on own liabilities		Gain on		non-core		business		sale		CHF mn		Business realignment		costs		Sale of		Aberdeen AM stake		44					
1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12	1Q12	2Q12						
5,878	6,241	1,554	(39)	-	7	(178)	(66)	(41)	7,254	6,102																											
	34	25		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
5,804	5,105			-	-	(68)	(176)	-	-	-	-	5,736	4,929																								
40	1,111	1,554	(39)	68	183	(178)	(66)	(41)	1,484	1,148																											
	(16)	311	444	(21)	21	43	(32)	(8)	(4)	417	321																										
	12	12		-		-	-	-	-	-	-	12	12																								
44	788	1,110	(18)	47	140	(146)	(58)	(37)	1,055	815																											
0.5%		9.2%																																12.4%		9.3%	

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1Q11	2Q11	3Q11	4Q11	1Q11	2Q11	3Q11	4Q11	2Q11	3Q11	4Q11	3Q11	1Q11	2Q11	3Q11	4Q11	
7,813	6,326	6,817	4,473	703	(104)	(1,824)	(391)	-	-	-	-	8,516	6,222	4,993	4,082	
		(7)	13	84	97	-	-	-	-	-	-	(7)	13	84	97	
6,195	5,227	5,697	5,374	-	-	-	-	(142)	(291)	(414)	(478)	6,195	5,085	4,928	4,960	
1,625	1,086	1,036	(998)	703	(104)	(1,824)	(391)	142	291	414	478	2,328	1,124	(19)	(975)	
	465	271	332	(397)	166	(29)	(543)	(59)	48	82	76	50	631	290	(79)	(380)
	21	47	21	36	-	-	-	-	-	-	-	-	21	47	21	36
	1,139	768	683	(637)	537	(75)	(1,281)	(332)	94	209	338	428	1,676	787	39	(631)
13.4%	9.7%	8.7%	(7.7)%										19.6%	9.7%	0.5%	(7.7)%

July 18, 2012

Reconciliation from reported to underlying quarterly results 2011

Net revenues
Prov. for credit losses / (release)
Total operating expenses
Pre-tax income
Income tax expense
Noncontrolling interests
Net income
Return on equity
Reported
Underlying
Business realignment
costs
Non-credit-
related
provision
Note: numbers may not add to total due to rounding
CHF mn
Impact from movements in credit
spreads on own liabilities

45

in USD mn
 Reported pre-tax income
 PAF2 related expense
 Assumed share plan-based award expense
 Normalized pre-tax income for PAF2 impact¹
 Income tax expense (assumes 25% tax rate)
 Normalized net income

6M11 6M12

32.4 22.2

in USD mn

Reported pre-tax income
 Income tax expense (assumes 25% tax rate)
 Implied net income
 Reconciliation of reported to normalized after-tax return on
 Basel 3 allocated capital in Investment Banking
 July 18, 2012

in USD bn

Assumed allocated capital (10% of average Basel 3 RWAs)

¹ This calculation assumes that share-based plan awards (with 3-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting)

46

1,834 1,496

(459) (374)

1,375 1,122

8% 10%

1,496

462

(140)

1,818

(455)

1,363

12%

2Q12
 34.8
 1.3
 36.1
 34.7
 3.8
 0.75
 0.4
 1.1
 0.7
 41.5

in CHF mn

Reported net income attributable to shareholders
 Impact from movements in credit spreads on own liabilities
 Business realignment costs
 Sale of Aberdeen AM stake
 Gain on non-core business sale
 Underlying net income attributable to shareholders
 PAF2 related expense
 Assumed share plan-based award expense
 Normalized net income attributable to shareholders
 Cost savings
 Net interest savings
 Disinvestments
 Pro forma net income attributable to shareholders

6M12
 832
 1,092
 187
 (204)
 (37)
 1,870
 369
 (122)
 2,117
 375
 51
 (65)
 2,478

Reconciliation of reported to pro forma after-tax return on equity

July 18, 2012

1 This calculation assumes that share-based plan awards (with 3-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting)

47
 12%

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Pro forma after-tax
return on equity, 6M12

in CHF bn

Reported shareholder's equity
Normalized/reported net income difference
Normalized shareholders' equity
Average normalized shareholders' equity
Share issuance
APPA exchange
Cost savings
Divestments
Aberdeen & real estate sale
Pro forma shareholder's equity

Restated financial results

July 18, 2012

Legal merger of Clariden Leu into Credit Suisse effective April 2, 2012, and consequent change in management structure:

Majority of business integrated into Wealth Management Clients

Some businesses transferred from Wealth Management Clients to both Investment Banking and Asset management (including selected AuMs)

Change in management structure of Swiss advisory business

As a result, business transferred from Asset Management to Corporate & Institutional Clients (including AuMs)

Review of Assets under management; following adoption of new definition

Group AuMs CHF 46 bn lower at the end of 1Q12

AuMs = Assets under management

48

2009 2010 1Q11 2Q11 3Q11 4Q11 1Q12

(500) (700) (700) (800) (800) (700) (700)
 400 500 500 600 600 500 500
 100 200 200 200 200 200 200

2009 2010 1Q11 2Q11 3Q11 4Q11 2011 1Q12

(107) (128) (36) (35) (34) (35) (140) (28)
 n.a n.a (46) (45) n.a n.a n.a (37)
 n.a n.a 10 10 n.a n.a n.a 9
 44 61 18 18 17 20 73 14
 63 67 18 17 17 15 67 14

2009 2010 1Q11 2Q11 3Q11 4Q11 2011 1Q12

(58) (50) (23) (9) 23 16 7 (19)
 n.a n.a (27) (19) n.a n.a n.a (20)
 n.a n.a 4 10 n.a n.a n.a 1
 (1) (25) 3 (8) (39) (32) (76) 5
 34 28 8 5 2 5 20 4
 25 47 12 12 14 11 49 10

2009 2010 1Q11 2Q11 3Q11 4Q11 2011 1Q12

(165) (178) (59) (44) (11) (19) (133) (47)
 n.a n.a (74) (64) n.a n.a n.a (58)
 n.a n.a 15 20 n.a n.a n.a 11
 43 36 21 10 (22) (12) (3) 19
 97 95 26 22 19 20 87 18
 25 47 12 12 14 11 49 10

Restatement impact from integration of Clariden Leu
 integration and Operations transfer
 July 18, 2012

Private Banking

WMC

CIC

Investment Banking

Asset Management

Corporate Center

Impact on net revenues

CHF mn

Impact on total operating expenses

CHF mn

Impact on pre-tax income

CHF mn
Impact on number of employees
in FTE
49

Private Banking
WMC
CIC
Investment Banking
Asset Management
Corporate Center

Private Banking
WMC
CIC
Investment Banking
Asset Management
Corporate Center

2009	2010	1Q11	2Q11	3Q11	4Q11	1Q12
(1.8)	(6.1)	(2.0)	0.4	(0.1)	(0.1)	(0.5)
(2.7)	(4.8)	(1.5)	0.1	0.1	0.9	(0.3)
0.9	(1.3)	(0.5)	0.3	(0.2)	(1.0)	(0.2)
(2.0)	(0.4)	2.1	(0.2)	1.3	2.9	2.3
1.3	(0.2)	0.7	(0.3)	(0.3)	1.3	(0.4)
(2.5)	(6.7)	0.8	(0.1)	0.9	4.1	1.4
2009	2010	1Q11	2Q11	3Q11	4Q11	1Q12
27.4	26.2	22.7	23.9	25.6	25.3	25.8
(43.1)	(44.9)	(50.3)	(43.4)	(40.3)	(41.3)	(42.3)
70.5	71.1	73.0	67.3	65.9	66.6	68.1
(42.7)	(43.8)	(42.3)	(42.5)	(44.5)	(42.8)	(42.6)
(28.9)	(30.0)	(29.8)	(28.4)	(26.5)	(26.8)	(28.0)
(44.2)	(47.6)	(49.4)	(47.0)	(45.4)	(44.3)	(44.8)
Restatement impact from Clariden Leu integration and review of AuM and NNA policy July 18, 2012						

Figures reflect impact from Clariden Leu integration and review of AuM and NNA policy

Private Banking
WMC
CIC
Asset Management
Assets managed by
AM for PB clients
Credit Suisse
Impact on Assets under management
CHF bn

Private Banking
WMC
CIC
Asset Management
Assets managed by
AM for PB clients
Credit Suisse
Impact on Net new assets
CHF bn

Total shareholder's equity in CHF bn				
Issued Buffer Capital Notes in CHF bn				
To be exchanged Buffer Capital Notes in CHF bn				
Shares outstanding in million				
Book value per share in CHF				
Tangible book value per share in CHF				
Risk-weighted assets in CHF bn				
Diluted earnings per share in CHF				
FINMA leverage ratio				
2Q11	1Q12	2Q12	As of today ¹	
31.2	33.6	34.8	38.7	
1.7	2.6	2.6	4.3	
5.4	5.6	5.8	4.1	
1,199.1	1,224.5	1,283.1	1,516.6	
26.03	27.43	27.10	25.55	
19.21	20.41	20.13	19.65	
238.6	234.4	233.7	233.3	
0.48	0.03	0.46	0.39	
4.4%	4.7%	4.7%	5.2%	

Overview of supplemental financial data

July 18, 2012

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¹ End 2Q12 actual adjusted for immediate capital measures

2Q12	1Q12	2Q11	6M12	6M11
2,217	2,127	2,267	4,344	4,627
	28	21	8	49
1,638	1,720	1,682	3,358	3,434
	551	386	577	937
	25%	18%	26%	22%
	25%		25%	
	115	111	119	113
	120			
	5.5	5.5	11.6	11.0
	25.8			

Wealth Management Clients business

July 18, 2012

-

in CHF mn

Net revenues

Provision for credit losses

Total operating expenses

Pre-tax income

Pre-tax income margin

Gross margin in basis points

Net new assets in CHF bn

2Q12 1Q12 2Q11 6M12 6M11

487 477 487 964 965

11 19 (10) 30 (10)

252 238 239 490 481

224 220 258 444 494

46% 46% 53% 46% 51%

(2.1) 2.4 0.3 0.3 2.1

Corporate & Institutional Clients business

July 18, 2012

in CHF mn

Net revenues

Provision for credit losses

Total operating expenses

Pre-tax income

Pre-tax income margin

Net new assets in CHF bn

53

2Q12	1Q12	2Q11	6M12	6M11
330	472	467	802	1,007
103	132	344	235	561
249	235	318	484	564
1,265	2,238	698	3,503	3,463
1,219	1,550	1,465	2,769	3,203
(79)	(51)	(7)	(130)	(32)
3,087	4,576	3,284	7,663	8,766
(15)	(7)	17	(22)	(4)
1,550	2,288	1,710	3,838	4,324
-	462	-	462	-
1,150	1,201	1,318	2,351	2,612
2,700	3,489	3,028	6,189	6,936
402	1,094	239	1,496	1,834
13%	24%	7%	20%	21%

Investment Banking results in USD

1 Includes PAF2 expense of USD 462 mn in 1Q12

July 18, 2012

in USD mn

Debt underwriting

Equity underwriting

Advisory and other fees

Fixed income sales & trading

Equity sales & trading

Other

Net revenues

Provision for credit losses

Compensation and benefits¹

of which PAF2

Other operating expenses

Total operating expenses

Pre-tax income

Pre-tax income margin

1Q11 2Q11 3Q11 4Q11 2011 1Q12 2Q12
(874) (167) 1,452 (102) 309 (1,818) (180)

703 (104) (1,824) (391) (1,616) 1,554 (39)
- 142 291 414 847 68 183

(171) (129) (81) (79) (460) (196) (36)

Results in the Corporate Center

July 18, 2012

Reported pre-tax-income / (loss)

Losses / (gains) from movements
in credit spreads on own liabilities

Business realignment costs

Underlying pre-tax income / (loss)

Note: Underlying results are non-GAAP financial measures

CHF mn

The underlying Corporate Center pre-tax results reflect:

consolidation and elimination adjustments

expenses for centrally sponsored projects

certain expenses and revenues that have not been allocated to the segments

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Clariden Leu: Expected steady state annual pre-tax income
improvement of CHF 125 mn exceeding initial plan

July 18, 2012

Legal merger completed on April 2, 2012

Business activities integrated into Private Banking, Asset Management and Investment Banking

Timely completion of technical integration into Credit Suisse platform on July 8, 2012

Asset outflows in line with expectations, consistently declining during 2Q12, with June at CHF (0.2) bn,
the lowest level since the integration announcement

Transition of some senior relationship managers to EAM model while retaining assets within Credit Suisse
Integration

status

Expected steady state annual pre-tax income improvement of CHF 125 mn for full-year 2013
exceeding initial plan

Achievement of around CHF 200 mn annual cost savings

Reduction of 600 FTE

Impact

(Group level)

Proactive step to enhance profitability amongst adverse secular trends, including subdued economic growth
expectations, low interest rates, strong Swiss franc and increased regulatory scrutiny

Rationale

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Basel 2.5 change
in CHF bn
Core tier 1 capital
Tier 1 capital
Risk-weighted assets
Core tier 1 ratio¹
Tier 1 ratio

	2Q12	1Q12	QoQ
	29.1	27.6	+1.5
	38.5	36.7	+1.8
	233.7	234.4	(0.7)
	12.5%	11.8%	+0.7%
	16.5%	15.6%	+0.9%

Improved Basel 2.5 core tier 1 ratio by 70 basis points to 12.5%
July 18, 2012

¹ Excludes hybrids instruments

² As of March 2012. Represents ratio of notional amount of covered bonds (incl. Swiss Pfandbrief) issued in relation to notional amount of mortgages outstanding for Credit Suisse AG

Well prepared for Basel 3 liquidity requirements

– Basel 3 Net Stable Funding Ratio (1-year) at over 100%

– Short-term (30 days) liquidity under Swiss regulation well in excess of requirement; approach similar to the Basel 3 "Liquidity coverage ratio (LCR)"

Funding and CDS spreads remain amongst the lowest in peer group

Significant amount of balance sheet remains unencumbered; utilized only 15%² of Swiss mortgage book for secured long-term funding

Strong funding and liquidity

July 18, 2012

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Assets

Equity & Liabilities

1 Primarily brokerage receivables/payables, positive/negative replacement values and cash collateral 2 Primarily includes excess of funding neutral liabilities (brokerage payables) over corresponding assets

3 Primarily includes unencumbered trading assets, investment securities and excess reverse repo agreements, after haircuts

Reverse 213

repo

Encumbered 74

trading assets

1,043

1,043

Funding- 138

neutral assets¹

Cash & due from banks

101

Unencumbered 145

liquid assets³

Loans 234

Other 138

longer-maturity assets

Repo 222

Short positions 67

Funding- 138

neutral liabilities¹

Short-term borrowings 19

Other short-term liab.² 48

Deposits 285

Long-term debt 155

Total equity 42

122%

coverage

Match

funded

425

618

Due to banks 69

Assets and liabilities by category, end 2Q12 in CHF bn

July 18, 2012

Transitional Swiss core and total capital simulation in CHF bn

Own debt

gains

Shareholders'

equity 2Q12

Regulatory capital

end 2012

Transitional Swiss core capital ratio of 14.7% at end 2012,
substantially in excess of requirement

48.4

44.1

36.1

34.8

High Trigger Buffer Capital Notes

Immediate

actions

Additional

actions &

earnings

related

Swiss core capital

Regulatory capital

end 2Q12

As of today¹

Swiss core

capital

Total capital

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Basel 3 RWA in CHF bn 305 3002

¹ End 2Q12 actual adjusted for immediate capital measures

² End 2012 goal of CHF 300 bn reflects current FX rates and estimates for Basel 3 treatment; includes RWA in
Investment Banking at or below current levels (in USD)

Note: Strategic divestments may be announced but potentially not closed by year-end 2012; Simulation assumes
constant FX rates

16.1%

14.7%

Total

Core

6.0%

FINMA requirement

by end 2012

8.5%

8.0

Libor matter
July 18, 2012

Regulatory authorities in a number of jurisdictions have for an extended period of time been investigating the setting of LIBOR and other reference rates

Credit Suisse, which is a member of only three rate-setting panels (US Dollar LIBOR, Swiss Franc LIBOR and Euro LIBOR), is cooperating fully with these investigations

Credit Suisse has done a significant amount of work over the last two years to respond to regulatory inquiries on these issues

Based on our work to date, we do not currently believe that Credit Suisse is likely to have material issues in this matter and we have shared these findings with the relevant regulators; of course, our review in response to ongoing regulatory inquiries is continuing

In addition Credit Suisse has been named in various civil lawsuits filed in the United States; with respect to Credit Suisse, these lawsuits are factually and legally meritless and we will vigorously defend ourselves against them

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US tax matter

July 18, 2012

The matter is a complex situation that Credit Suisse takes very seriously, and we are cooperating with the US and Swiss authorities

At this point we cannot give you any information on timing as the matter is complex and obviously directly dependent on the discussions between the US and the Swiss governments

The cross-border business with US clients was comparatively small in relation to our overall wealth management business as we significantly exited the US offshore business beginning back in 2008

We continue to build our US onshore franchise and we have made significant process over the last years as the US remains a significant wealth management market that we want to be present in

We do not see a direct impact from this matter on our ability to generate asset inflows; however, we will incur legal and other expenses related to resolving this matter

We reserved USD 325 mn for this matter in 3Q11

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SIGNATURES

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

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG
(Registrants)

By: /s/ Christian Schmid
Christian Schmid
Managing Director

/s/ Claude Jehle
Claude Jehle
Director

Date: July 19, 2012