

CREDIT SUISSE AG
Form 6-K
April 25, 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

April 25, 2012

Commission File Number 001-15244

CREDIT SUISSE GROUP AG
(Translation of registrant's name into English)

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

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

Form 20-F

Form 40-F

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

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule

101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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 1Q12 normalized* net income attributable to shareholders of CHF 1,355 million and return on equity of 15.9%;

Credit Suisse Group 1Q12 reported net income of CHF 44 million and return on equity of 0.5%, primarily due to fair value losses of CHF 1,554 million before taxes resulting from a significant tightening in own credit spreads

Private Banking with net revenues of CHF 2,651 million and pre-tax income of CHF 625 million;

- Net new assets of CHF 8.4 billion;
- Good progress on strategic realignment in Private Banking, including the integration of Clariden Leu;
- Significant cost and profit improvement measures executed in 1Q12

Investment Banking with net revenues of CHF 4,140 million and pre-tax income of CHF 993 million;

- Further reduced risk-weighted assets by USD 38 billion or 15% in 1Q12 and by 33% since 1Q11;
- Increased operating efficiency through lower cost base; normalized* after-tax return of 19% on Basel III allocated capital up from 15% in 1Q11;
- Strong client market share momentum across businesses

Asset Management with net revenues of CHF 663 million; pre-tax income of CHF 250 million;

- Excluding a gain of CHF 178 million from the partial sale of an investment in Aberdeen Asset Management, pre-tax income of CHF 72 million;
- Net asset outflows of CHF 13.7 billion, primarily from a single low margin mandate

Reduced 1Q12 normalized* expense run rate on an annualized and FX-neutral basis by CHF 1.5 billion versus annualized 1H11 run rate, exceeding previously announced CHF 1.2 billion reduction target

Continued strong capitalization and funding:

- Basel II.5 core tier 1 ratio increased by 1.1 percentage points to 11.8%, Basel II.5 tier 1 ratio increased by 0.4 percentage points to 15.6%;
- Successful issuance of CHF 750 million of high-trigger contingent convertible bonds, thereby fulfilling Swiss high-trigger requirement, and repurchase of CHF 4.7 billion in capital instruments ineffective under Basel III;
- Net stable funding ratio (NSFR) of 100%

Exceeded previously announced Basel III risk-weighted-assets reduction plan targets with overall RWA for the Group of CHF 294 billion; Investment Banking RWA of USD 210 billion already close to previously announced year-end 2012 reduction target of USD 190 billion

Zurich, April 25, 2012 Credit Suisse Group reports 1Q12 Core Results normalized* pre-tax income of CHF 1,918 million, normalized* net income attributable to shareholders of CHF 1,355 million, normalized* return on equity of 15.9%; net income attributable to shareholders of CHF 44 million; diluted earnings per share of CHF 0.03

Brady W. Dougan, Chief Executive Officer, said: “We had a good start to 2012. We began to see the effects from the measures we announced in mid-2011 to evolve our business model and cost structure and we benefited from an improved market environment. Our reported results were adversely impacted by accounting driven fair value losses due to tightening of our own credit spreads. Adjusted for this effect of CHF 1.6 billion, as well as for other significant non-operating items, we delivered a normalized* return on equity of 15.9% for the quarter, consistent with our group target range.”

He continued: “Investing in our client franchise while at the same time reducing risks and tightly managing costs has been a priority for us. In the quarter, we achieved a good mix of revenues across our businesses while reducing our annualized cost run rate by CHF 1.5 billion, which exceeded our previously announced reduction target of CHF 1.2 billion. Our performance in the first quarter is indicative of what our business model can produce and it underscores the strength of the client franchise we have built over the past years. Despite ongoing low levels of client activity in Private Banking, we attracted net new assets of CHF 8.4 billion in the first quarter 2012, for a total of CHF 149 billion in net new assets since the beginning of 2009. We are pleased that while reducing Basel III risk-weighted assets by 33% over the past year in Investment Banking, we were able to improve our market share positions and client momentum across businesses.”

He concluded: “We further reduced risk-weighted assets in the first quarter, and are now close to our previously announced year-end 2012 target with Basel III risk-weighted assets of USD 210 billion in Investment Banking. During the quarter, we successfully issued CHF 750 million of contingent convertible bonds, thereby fulfilling our expected Swiss requirement for high-trigger contingent capital. Furthermore, our strong liquidity position enabled us to repurchase CHF 4.7 billion in capital instruments which will no longer qualify for regulatory capital treatment under the proposed Basel III framework while achieving a NSFR of 100%. Both measures further strengthened our regulatory capital in preparation for the Basel III requirements.”

Financial Highlights

	normalized*		reported	
in CHF million (unless otherwise stated)	1Q12	1Q12	4Q11	1Q11
Net income/loss attributable to shareholders	1,355	44	(637)	1,139
Diluted earnings per share (CHF)	1.01	0.03	0.62	0.90
Return on equity attributable to shareholders (annualized)	15.9%	0,5%	(7.7%)	13.4%
Basel II.5 Tier 1 ratio (end of period)	-	15.6%	15.2%	14.7%
Assets under management (CHF billion)	-	1,249.6	1,229.5	1,282.4
Core results				
Net revenues	7,254	5,878	4,473	7,813
Provision for credit losses	34	34	97	(7)
Total operating expenses	5,302	5,804	5,374	6,195
Income/loss before taxes	1,918	40	(998)	1,625

* These normalized results are non-GAAP financial measures. See page 6 of this media release for reconciliation information.

Segment Results

Private Banking

Private Banking, which comprises the global Wealth Management Clients business and the Swiss Corporate & Institutional Clients business, reported net revenues of CHF 2,651 million and income before taxes of CHF 625 million in 1Q12. Net revenues increased 3% from 4Q11, mainly driven by higher transaction-based revenues. Total operating expenses were 2% lower compared to 4Q11, driven by lower general and administrative expenses.

The Wealth Management Clients business reported net revenues of CHF 2,185 million, 10% below 1Q11 and 3% above 4Q11 both mainly due to transaction-based revenues. Income before taxes was CHF 406 million in 1Q12 compared to CHF 624 million in 1Q11 and to CHF 285 million in 4Q11. Total operating expenses were CHF 1,757 million, slightly below 1Q11, due to lower commission expenses and lower compensation and benefits, while general and administrative expenses were slightly higher. Compared to 4Q11, total operating expenses were slightly lower, despite full recognition of the deferred compensation expense from the PAF2 awards, which were granted and expensed in 1Q12. Provision for credit losses increased to CHF 22 million compared to CHF 12 million in 1Q11, but decreased compared to CHF 43 million in 4Q11, due to lower new provisions. The gross margin of 109 basis points decreased 9 basis points compared to 1Q11, reflecting the substantially lower transaction-based revenues and lower recurring commissions and fees. The gross margin was stable versus 4Q11.

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 net revenues of CHF 466 million, stable compared to 1Q11 and slightly up compared to 4Q11, mainly due to higher recurring commissions and fees. Income before taxes of CHF 219 million in 1Q12 was down 6% compared to 1Q11 due to higher provision for credit losses and up 20% compared to

4Q11, mainly due to lower provisions for credit losses. Total operating expenses were stable compared to 1Q11 and decreased 5% compared to 4Q11.

Investment Banking

In 1Q12, Investment Banking reported net revenues of CHF 4,140 million and income before taxes of CHF 993 million. Investment Banking's normalized* after-tax return on Basel III allocated capital increased from 15% in 1Q11 to 19% in 1Q12, reflecting a more balanced business mix, continued market share momentum, significant Basel III risk-weighted asset reduction and increased operating efficiency.

In the quarter, consistent with the execution of the refined strategy in Investment Banking, Basel III risk-weighted assets were further reduced by USD 38 billion to USD 210 billion. Compared to the first quarter 2011, risk-weighted assets were reduced by 33% from USD 312 billion.

Fixed income sales and trading revenues of CHF 2,024 million were significantly higher compared to 4Q11, driven by client momentum, the execution of our strategy, improved trading conditions and better client flow. We had more balanced results among our macro businesses (global rates and foreign exchange), securitized products and global credit products, and a strong performance in emerging markets. Relative to 1Q11, fixed income sales and trading revenues were 21% lower. This was primarily due to a record quarter for securitized products in 1Q11, which benefited from higher inventory levels, and losses in 1Q12 from businesses we are exiting versus revenues in 1Q11. Since 1Q11, fixed income Basel III risk-weighted assets were reduced by 45%, while revenues declined by substantially less, demonstrating improved capital efficiency and resource allocation resulting from the refined strategy in Investment Banking.

Equity sales and trading revenues of CHF 1,401 million were solid, despite sustained weak trading volumes, reflecting stable market share positions across key businesses such as prime services and cash equities. A significant improvement in derivatives over 4Q11 was driven by improved market conditions and stronger customer flows. Results were 84% higher than in 4Q11 but 12% lower than in 1Q11, primarily driven by client volumes and activity levels.

Underwriting and advisory revenues of CHF 761 million increased 47% from a weak 4Q11, driven by market share momentum and strong debt underwriting results, reflecting an increase of new issue activity in high yield and investment grade. Revenues decreased 18% relative to 1Q11, reflecting low industry-wide volumes.

Compensation and benefits of CHF 2,063 million were higher than in 4Q11, driven by higher deferred compensation expense of CHF 418 million related to the PAF2 awards, but lower than in 1Q11, primarily reflecting lower discretionary performance-related compensation expense. Total other operating expenses declined from 1Q11 and 4Q11.

Asset Management

Asset Management reported net revenues of CHF 663 million and income before taxes of CHF 250 million with a pre-tax margin of 38%.

In February 2012 a partial sale of our investment in Aberdeen Asset Management was completed, resulting in a gain of CHF 178 million. This sale reduced Credit Suisse's investment in Aberdeen from

19.8% to 9.8%. Excluding this gain, income before taxes was CHF 72 million, down from CHF 175 million in 1Q11 and from CHF 90 million in 4Q11.

Investment-related gains of CHF 101 million decreased 37% from 1Q11 but increased significantly compared to 4Q11.

Fee-based revenues of CHF 409 million decreased 9% compared to 1Q11, with a decline in placement fees, asset management fees and equity participations income. Our fee-based margin was 40 basis points compared to 41 basis points in 1Q11.

Total operating expenses of CHF 413 million were up 12% compared to 4Q11 and remained stable compared to 1Q11. They include higher deferred compensation expense of CHF 46 million from the PAF2 awards.

Segment Results

in CHF million		1Q12	4Q11	1Q11	Change in % vs. 4Q11	Change in % vs. 1Q11
Private	Net revenues	2,651	2,575	2,897	3	(8)
Banking	Provision for credit losses	40	75	12	(47)	233
	Total operating expenses	1,986	2,032	2,029	(2)	(2)
	Income before taxes	625	468	856	34	(27)
Investment	Net revenues	4,140	1,113	5,066	272	(18)
Banking	Provision for credit losses	(6)	22	(19)	-	(68)
	Total operating expenses	3,153	2,534	3,605	24	(13)
	Income/(loss) before taxes	993	(1,443)	1,480	-	(33)
Asset	Net revenues	663	458	594	45	12
Management	Provision for credit losses	0	0	0	-	-
	Total operating expenses	413	368	419	12	(1)
	Income before taxes	250	90	175	178	43

Net new assets

Credit Suisse Group reported net asset outflows of CHF 7.1 billion in 1Q12. Private Banking attracted net new assets of CHF 8.4 billion. Wealth Management Clients contributed net new assets of CHF 5.8 billion, driven by inflows mainly from its ultra-high-net-worth individual client segment and emerging markets. Corporate & Institutional Clients in Switzerland reported inflows of CHF 2.6 billion. Asset Management recorded net asset outflows of CHF 13.7 billion, primarily from a single low margin mandate.

Capital and liquidity

Credit Suisse continued to conservatively manage its liquidity with an estimated NSFR of 100%. Credit Suisse's capital position remains very strong, with a Basel II.5 core tier 1 ratio of 11.8% and a Basel II.5 tier 1 ratio of 15.6% as of the end of 1Q12 up 1.1 percentage points and 0.4 percentage points versus 4Q11, respectively. This increase was driven by the stronger performance of the Group and strong regulatory capital generation during the quarter.

Corporate Center

The Corporate Center recorded a loss before taxes of CHF 1,828 million in 1Q12, including net fair value losses on own debt of CHF 894 million, debit valuation adjustments on certain structured note liabilities of CHF 482 million and on stand-alone derivatives of CHF 178 million. The fair value losses on debt reflected the narrowing of credit spreads on senior and subordinated debt across all currencies. This compares to a loss before taxes of CHF 886 million in 1Q11 and a loss before taxes of CHF 113 million in 4Q11.

Beginning in 1Q12, DVA relating to certain structured note liabilities and fair value adjustments on Credit Suisse debt are fully reflected in the Corporate Center rather than allocated across the Corporate Center and the segments. Therefore, the segments' results reflect reclassifications made to prior periods to conform to the current presentation.

Benefits of the integrated bank

Credit Suisse generated CHF 948 million in collaboration revenues from the integrated bank in 1Q12.

* Normalized and underlying results in the following table are non-GAAP financial measures. The table below includes a reconciliation of certain of these measures. For further information on the calculation of normalized and underlying measures, including the normalized measures in table on page 3, normalized cost run rate for 1Q12 on an annualized, FX-neutral basis and Investment Banking's normalized after-tax return on Basel III allocated capital, see the 1Q12 Results Presentation Slides.

Overview of significant items in
1Q12

in CHF million	Core Results pre-tax income	Income tax expense/(benefit)	Non-controlling interests	Net income attributable to shareholders	Return on equity
Reported results	40	16	(12)	44	0.5%
Fair value losses from movement in own credit spreads ¹	1,554	(444)	-	1,110	
Realignment costs	68	(21)	-	47	
Gain on sale of stake in Aberdeen Asset Management	(178)	32	-	(146)	
Underlying results	1,484	(417)	(12)	1,055	12.4%
PAF2 related expense	534	(165)	-	369	
Assumed share-based award expense ²	(100)	31	-	(69)	
Normalized results	1,918	(551)	(12)	1,355	15.9%

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

² Adjusted for the accelerated compensation expense in 1Q12 by replacing PAF2 expense with assumed share-based awards expense for 1Q 12. This calculation assumes that share-based awards (with three-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting) during 1Q12.

Information

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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 48,700 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 \non-GAAP information\ Basel III disclosures

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;

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- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
 - the effects of changes in laws, regulations or accounting policies or practices;
 - competition in geographic and business areas in which we conduct our operations;
 - the ability to retain and recruit qualified personnel;
 - the ability to maintain our reputation and promote our brand;
 - the ability to increase market share and control expenses;
 - technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
 - the adverse resolution of litigation and other contingencies;
 - the ability to achieve our cost efficiency goals and cost targets; and
 - our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the information set forth in our Annual Report 2011 under “Risk factors” in the Appendix.

This press release contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in the 1Q12 Credit Suisse Financial Release and the 1Q12 Results Presentation Slides.

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.

Presentation of Credit Suisse Group's 1Q12 results via audio webcast and telephone conference

Date Wednesday, April 25, 2012

Time 09:00 Zurich / 08:00 London / 03:00 New York

Speakers Brady W. Dougan, Chief Executive Officer
David Mathers, Chief Financial Officer
The presentations will be held in English.

Audio webcast www.credit-suisse.com/results

Telephone Switzerland: +41 44 580 40 01

Europe: +44 1452 565 510

US: +1 866 389 9771

Reference: Credit Suisse Group quarterly results

Q&A session Following the presentations, you will have the opportunity to ask questions via the telephone conference.

Playback Replay available approximately two hours after the event by visiting www.credit-suisse.com/results or by dialing:

Switzerland: +41 44 580 34 56

Europe: +44 1452 550 000

US: +1 866 247 4222

Conference ID: 69079829#

Financial highlights

			in / end of	% change	
	1Q12	4Q11	1Q11	QoQ	YoY
Net income (CHF million)					
Net income/(loss) attributable to shareholders	44	(637)	1,139	–	(96)
Earnings per share (CHF)					
Basic earnings/(loss) per share	0.03	(0.62)	0.91	–	(97)
Diluted earnings/(loss) per share	0.03	(0.62)	0.90	–	(97)
Return on equity (% , annualized)					
Return on equity attributable to shareholders	0.5	(7.7)	13.4	–	–
Core Results (CHF million) ¹					
Net revenues	5,878	4,473	7,813	31	(25)
Provision for credit losses	34	97	(7)	(65)	–
Total operating expenses	5,804	5,374	6,195	8	(6)
Income/(loss) before taxes	40	(998)	1,625	–	(98)
Core Results statement of operations metrics (%) ¹					
Cost/income ratio	98.7	120.1	79.3	–	–
Pre-tax income margin	0.7	(22.3)	20.8	–	–
Effective tax rate	(40.0)	39.8	28.6	–	–
Net income margin ²	0.7	(14.2)	14.6	–	–
Assets under management and net new assets (CHF billion)					
Assets under management	1,249.6	1,229.5	1,282.4	1.6	(2.6)
Net new assets	(7.1)	0.4	19.1	–	–
Balance sheet statistics (CHF million)					
Total assets	1,000,020	1,049,165	1,016,468	(5)	(2)
Net loans	231,696	233,413	222,510	(1)	4
Total shareholders' equity	33,585	33,674	34,057	0	(1)
Tangible shareholders' equity ³	24,992	24,795	25,330	1	(1)
Book value per share outstanding (CHF)					
Total book value per share	27.43	27.59	28.36	(1)	(3)

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Tangible book value per share ³	20.41	20.32	21.10	0	(3)
Shares outstanding (million)					
Common shares issued	1,224.5	1,224.3	1,201.0	0	2
Treasury shares	0.0	(4.0)	0.0	100	–
Shares outstanding	1,224.5	1,220.3	1,201.0	0	2
Market capitalization					
Market capitalization (CHF million)	31,507	27,021	46,876	17	(33)
Market capitalization (USD million)	34,911	28,747	51,139	21	(32)
BIS statistics (Basel II.5) ⁴					
Risk-weighted assets (CHF million)	234,390	241,753	242,833	(3)	(3)
Tier 1 ratio (%)	15.6	15.2	14.7	–	–
Core tier 1 ratio (%)	11.8	10.7	10.2	–	–
Number of employees (full-time equivalents)					
Number of employees	48,700	49,700	50,100	(2)	(3)

1 Refer to "Credit Suisse Reporting structure and Core Results" in I – Credit Suisse results – Credit Suisse for further information on Core Results. 2 Based on amounts attributable to shareholders. 3 A non-GAAP financial measure. Tangible shareholders' equity is calculated by deducting goodwill and other intangible assets from total shareholders' equity. 4 Reported under Basel II.5 since December 31, 2011. Previously reported under Basel II. Prior periods have been adjusted to conform to the current presentation. Refer to "Treasury management" in II – Treasury, Risk, Balance sheet and Off-balance sheet for further information.

Core Results

		in / end of		% change	
	1Q12	4Q11	1Q11	QoQ	YoY
Statements of operations (CHF million)					
Net interest income	1,861	1,661	1,732	12	7
Commissions and fees	3,179	2,765	3,679	15	(14)
Trading revenues	180	(36)	2,004	–	(91)
Other revenues	658	83	398	–	65
Net revenues	5,878	4,473	7,813	31	(25)
Provision for credit losses	34	97	(7)	(65)	–
Compensation and benefits	3,707	3,023	4,025	23	(8)
General and administrative expenses	1,646	1,871	1,634	(12)	1
Commission expenses	451	480	536	(6)	(16)
Total other operating expenses	2,097	2,351	2,170	(11)	(3)
Total operating expenses	5,804	5,374	6,195	8	(6)
Income/(loss) before taxes	40	(998)	1,625	–	(98)
Income tax expense/(benefit)	(16)	(397)	465	(96)	–
Net income/(loss)	56	(601)	1,160	–	(95)
Net income attributable to noncontrolling interests	12	36	21	(67)	(43)
Net income/(loss) attributable to shareholders	44	(637)	1,139	–	(96)
Statement of operations metrics (%)					
Cost/income ratio	98.7	120.1	79.3	–	–
Pre-tax income margin	0.7	(22.3)	20.8	–	–
Effective tax rate	(40.0)	39.8	28.6	–	–
Net income margin ¹	0.7	(14.2)	14.6	–	–
Number of employees (full-time equivalents)					
Number of employees	48,700	49,700	50,100	(2)	(3)

¹ Based on amounts attributable to shareholders.

Consolidated statements of comprehensive income (unaudited)

in	1Q12	4Q11	1Q11
Comprehensive income (CHF million)			
Net income/(loss)	214	(592)	1,501
Gains/(losses) on cash flow hedges	14	(6)	(17)
Foreign currency translation	(1,117)	909	(582)
Unrealized gains/(losses) on securities	184	(8)	(40)
Actuarial gains/(losses)	73	(699)	27
Net prior service cost	(22)	385	3
Other comprehensive income/(loss), net of tax	(868)	581	(609)
Comprehensive income/(loss)	(654)	(11)	892
Comprehensive income/(loss) attributable to noncontrolling interests	(9)	268	209
Comprehensive income/(loss) attributable to shareholders	(645)	(279)	683

Consolidated balance sheets (unaudited)

end of	1Q12	4Q11	1Q11
Assets (CHF million)			
Cash and due from banks	89,449	110,573	73,360
Interest-bearing deposits with banks	2,570	2,272	1,437
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	192,068	236,963	204,491
Securities received as collateral, at fair value	33,761	30,191	37,033
of which encumbered	21,747	20,447	20,734
Trading assets, at fair value	300,597	279,553	314,201
of which encumbered	78,605	73,749	88,210
Investment securities	5,604	5,160	6,483
Other investments	12,294	13,226	16,166
Net loans	231,696	233,413	222,510

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of which encumbered	552	471	553
allowance for loan losses	(908)	(910)	(974)
Premises and equipment	6,878	7,193	6,669
Goodwill	8,333	8,591	8,433
Other intangible assets	260	288	294
Brokerage receivables	42,801	43,446	47,275
Other assets	73,709	78,296	78,116
of which encumbered	2,302	2,255	2,534
Total assets	1,000,020	1,049,165	1,016,468

Consolidated balance sheets (unaudited) (continued)

end of	1Q12	4Q11	1Q11
Liabilities and equity (CHF million)			
Due to banks	39,035	40,147	41,113
Customer deposits	304,943	313,401	293,295
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	167,457	176,559	141,078
Obligation to return securities received as collateral, at fair value	33,761	30,191	37,033
Trading liabilities, at fair value	114,500	127,760	134,846
Short-term borrowings	16,331	26,116	23,023
Long-term debt	155,631	162,655	175,877
Brokerage payables	67,569	68,034	64,693
Other liabilities	59,929	63,217	62,222
Total liabilities	959,156	1,008,080	973,180
Common shares	49	49	48
Additional paid-in capital	22,262	21,796	22,565
Retained earnings	27,097	27,053	26,455
Treasury shares, at cost	0	(90)	0
Accumulated other comprehensive income/(loss)	(15,823)	(15,134)	(15,011)
Total shareholders' equity	33,585	33,674	34,057
Noncontrolling interests	7,279	7,411	9,231
Total equity	40,864	41,085	43,288
Total liabilities and equity	1,000,020	1,049,165	1,016,468

end of	1Q12	4Q11	1Q11
Additional share information			
Par value (CHF)	0.04	0.04	0.04
Authorized shares (million)	1,868.1	1,868.1	1,468.3
Common shares issued (million)	1,224.5	1,224.3	1,201.0

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Treasury shares (million)	0.0	(4.0)	0.0
Shares outstanding (million)	1,224.5	1,220.3	1,201.0

First Quarter 2012 Results
Presentation to Investors and Media
April 25, 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.

April 25, 2012

2

Introduction

Brady W. Dougan, Chief Executive Officer

Key messages

April 25, 2012

4

Strong
operating
results in
1Q12
Benefit from
taking early
measures to
transition
businesses to
the new
environment

Normalized results are non-GAAP financial measures. A reconciliation to reported results is included on slide 7 and in the supplemental slides of this presentation.

Substantial expense run-rate reduction of CHF 1.5 bn (annualized), exceeding our previously announced target of CHF 1.2 bn

Further reduced Basel 3 risk-weighted assets (RWA) to firm-wide CHF 294 bn; now close to end 2012 target
Investment Banking delivered a 19% normalized return on Basel 3 allocated capital, driven by strong momentum in client market shares, further reduced RWA and improved cost efficiency

Private Banking with good progress on measures to enhance profitability, including integration of Clariden Leu

Normalized net income of CHF 1.4 bn with an after-tax return on equity of 16%

– Tightening of credit spreads on own liabilities lead to charges of CHF (1.6) bn pre-tax

Reported net income of CHF 44 mn

Further
strengthening
of capital and
balance sheet

Successfully completed the high-trigger contingent capital requirements and repurchased CHF 4.7 bn of capital instruments not effective under Basel 3

Basel 2.5 Core tier 1 ratio increased from 10.7% to 11.8%

Basel 3 CET1 ratio of 13% at end 2012, well in excess of 6% FINMA requirement, and "look through" CET1 ratio of 7%,

increasing to 10% by end 2013

Basel 3 Net Stable Funding Ratio (NSFR) further increased to 100%

Financial results
David Mathers, Chief Financial Officer

Core results overview

April 25, 2012

6

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
 Net new assets in CHF bn
 Reported in CHF mn
 Net revenues
 Pre-tax income
 Net income attributable to shareholders
 Diluted earnings per share in CHF
 Return on equity

Underlying results and normalized results are non-GAAP financial measures. A reconciliation to reported results is included on slide 7 and in the supplemental slides of this presentation.

Normalized

1Q12	1Q12	4Q11	1Q11
7,254	4,082	8,516	
1,918	1,484	(976)	2,328
1,355	1,055	(632)	1,676
1.01	0.79	(0.62)	1.33
26%	20%	- 27%	
15.9%	12.4%	(7.7)%	19.6 %
(7.1)	0.4	19.1	
5,878	4,473	7,813	
40	(998)	1,625	
44	(637)	1,139	
0.03	(0.62)	0.90	
0.5%	(7.7)%	13.4%	

April 25, 2012

7

in CHF mn

Reported

Fair value losses from
movement in own credit spreads

Realignment costs

Gain on partial sale of stake in Aberdeen AM

Underlying, adjusted for movements in
own credit spreads, realignment costs and
the gain on sale of Aberdeen stake

PAF2 related expense

Assumed share plan-based award expense¹

Normalized for PAF2 impact

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

Overview of significant items in 1Q12

Pre-tax Tax Noncontrolling Net Return
income impact interests income on equity

40 16 (12) 44 0.5%

1,554 (444) - 1,110

68 (21) - 47

(178) 32 - (146)

1,484 (417) (12) 1,055 12.4%

534 (165) - 369

(100) 31 - (69)

1,918 (551) (12) 1,355 15.9%

Changes from 2Q12

Changes in reporting

April 25, 2012

8

Reclassification

DVA on structured notes,
previously recorded in Investment
Banking revenues, to be recorded in
Corporate Center revenues

Discontinuation of the amortization
of DVA on long-term vanilla debt in
all three divisions' revenues

(PB/IB/AM)

Clariden Leu

integration

Full integration of Clariden Leu into respective business lines in the three divisions (PB/IB/AM)

Changes in 1Q12

DVA on

structured notes

liabilities and on

long-term

vanilla debt

A reconciliation to previously reported results is included in the supplemental slides to this presentation

Rationale

Combining all funding related DVA gains/losses into
a single reporting line within Corporate Center

Improve transparency of financial performance in
the divisional results

Revenue impacts are driven by changes in the
perceived credit-worthiness of the Group, rather than
the divisions

No indication of any changes in relevant accounting
standards in the near future

April 25, 2012

9

Annualized CHF 1.5 bn expense reduction in 1Q12;
exceeded CHF 1.2 bn target by 25%

Exceeded annualized

CHF 1.2 bn

expense reduction target

by CHF 0.3 bn in 1Q12

Good progress towards

additional CHF 0.8 bn

expense reduction

by end 2013

Streamlining operations and support infrastructure

Implementing vendor management initiative

Savings from the integration of Clariden Leu in Private Banking

Annualized total expenses reduced by CHF 1.5 bn¹

– Increased compensation cost flexibility, with CHF 2.1 bn reduction in
unamortized deferred compensation compared to 2011

– Actual net headcount reduction of 2,000 from end 2Q11, in line with
target reduction

– Included reduced non-compensation expense by CHF 0.3 bn, despite
increased expense from the UK bank levy

Total expense savings

of CHF 2.0 bn by end 2013

Total expected implementation cost of CHF 1.2 bn, of which CHF 847 mn
and CHF 68 mn expensed in 2011 and 1Q12, respectively

¹ See slide 10 for calculation details

April 25, 2012

10

1Q12

All data for Core Results; The 1Q12 PAF2 adjustment assumes that share-plan-based awards (with 3-year vesting) had been awarded in lieu of PAF2 awards (with accelerated vesting)

Total savings of CHF (1,544) mn contribution: CHF (1,315) mn in Investment Banking, CHF (230) mn in Private Banking, CHF (192) mn in Asset Management and CHF 193 mn in Corporate Center

1 CHF 142 mn recorded in 2Q11

1H11 excluding

realignment costs¹

(annualized)

Achieved CHF 1.5 bn expense reduction in 1Q12

Excluding PAF2,

realignment costs,

and FX impact

Savings

1Q12 vs. 1H11 comparison (annualized)

Target for annual savings of CHF 1.2 bn was

– Based on FX-neutral 1H11 results

– Excluding PAF2 and realignment costs

– Increasing to CHF 2 bn by end 2013

Actual expense savings amount to over

CHF 1.5 bn; exceeding original goal by 25%

Differences in discretionary variable compensation

accrual are an immaterial contributor to overall

expense reduction

1Q12 vs. 1Q11 comparison

1Q12 reported operating expenses are

down CHF 391 mn, or 6%, from 1Q11

(compensation expense down 8%,

other expenses down 3%)

Annualized

Operating expense reduction in CHF mn

Reduction in Basel 3 RWA exceeds stated goal; strong
progress towards stated end 2012 goal

April 25, 2012

11

Significantly accelerated reduction in Basel 3
risk-weighted assets continued with a reduction
of CHF 45 bn, or 13%, in 1Q12

Achieving our accelerated RWA reduction goal
will give businesses more ability to grow,
primarily in Private Banking

CHF 45 bn
reduction
achieved in
1Q12
CHF 76 bn
reduction
achieved in last
6 months
Goal as
announced at
4Q11 results

Private Banking results reflect moderate increase in transaction volumes and significant expense reduction

April 25, 2012

12

Revenues improved from 4Q11 driven by higher transaction volumes

Reduced expense run-rate by CHF 230 mn from 1H11

Savings from 1,300, or 5%, headcount reductions from peak in 2Q11 not yet fully reflected in 1Q12 results

Strengthening of Swiss franc adversely impacted pre-tax income by CHF 34 mn vs. 1Q11

Pre-tax income margin improved to 24% from 4Q11

CHF 8.4 bn of net asset inflows adversely impacted by outflows from Clariden Leu integration of CHF 4.1 bn (represents 4% of Clariden Leu AuM)

in CHF mn

Net revenues

Provision for credit losses

Compensation and benefits

of which PAF2 related

Other operating expenses

Total operating expenses

Pre-tax income

Pre-tax income margin

Net new assets in CHF bn

1 See slide 10 for calculation details

	1Q12	4Q11	1Q11
Net revenues	2,651	2,575	2,897
Provision for credit losses	40	75	12
Compensation and benefits of which PAF2 related	1,214	1,127	1,224
Other operating expenses	67		
Total operating expenses	772	905	805
Pre-tax income	1,986	2,032	2,029
Pre-tax income margin	625	468	856
Net new assets in CHF bn	24%	18%	30%
	8.4	7.6	18.0

Wealth Management with stable gross margin; some recovery in transaction activity from 4Q11

April 25, 2012

13
2,434
2,149
2,120
118
31
44
43
114
28
43
43
109
22
43
44
752
813
824

Gross margin in basis points

805
778

Net revenues in CHF mn

+4%

1 Including gain from the sale of real estate of CHF 72 mn

Average Assets under management in CHF bn

2,185
109
26
40
43
2,331
115
28
45
42
5771

Net interest income remained stable as impact from continued low interest rate environment was offset by higher volumes

Recurring commissions & fees decreased slightly given the continued growth in the UHNW client segment combined with a generally more risk-averse asset mix

Transaction-based revenues increased due to higher brokerage and product issuing fees

Compared to 4Q11

Private Banking net new asset inflow of CHF 8.4 bn

April 25, 2012

14

1Q12 net new assets in CHF bn

Wealth

Management

Clients

Americas

Asia

Pacific

Europe, Middle

East and Africa

(EMEA)

Switzerland

(excluding

Clariden Leu)

Corporate &

Institutional

Clients

Private

Banking

Clariden

Leu

(4.1)

Continued solid growth from ultra-high-net-worth
clients and most emerging markets

Solid inflows in home market Switzerland
masked by CHF 4.1 bn asset outflows due to

Clariden Leu integration

(represents 4% of Clariden Leu AuM)

EMEA with moderate outflows in Western
Europe in an ongoing difficult market environment
and limited inflows in Eastern European
markets

9.9

Profitability initiatives on track

April 25, 2012

15

Ultra-high-

net-worth

Onshore

Cross-

border

Ongoing strong asset inflows, representing more than 2/3rd of Wealth Management inflows
Continuous upgrading of relationship manager base, with 13 additional UHNW dedicated hires

Achievements in 1Q12

Market-specific efficiency and growth programs initiated and on track

– Branch network streamlining in Italy (closure of 16 branches)

– Target model for efficient use of Western Europe infrastructure defined; start of first market implementation planned for mid 2012

– Selected investments in attractive growth markets

– Integration of acquired business in Japan well on track; doubling assets to around CHF 5 bn

Clariden

Leu

Integration well on track (e.g., legal merger, retention of key relationship managers and clients)

~550 headcount reduction, asset outflows in line with expectations

Expected steady state annual pre-tax income improvement of CHF ~110 mn

Increase focus of our investments on (U)HNW segment in economically attractive markets

Streamlining our coverage model for international affluent clients to go live mid-2012

Corporate & Institutional Clients business continues
to deliver strong results

April 25, 2012

16

Strong pre-tax margin of 47%

Strong net new asset contribution

Credit provisions decreased QoQ

The loan portfolio quality remained very strong

- Over 65% collateralized by mortgages and securities
- Counterparties mainly Swiss corporates, including
real estate industry

- Sound credit quality with low concentrations
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

1Q12 4Q11 1Q11

466 455 463

18 32 -

229 240 231

219 183 232

47% 40% 50%

2.6 3.6 2.3

Investment Banking results demonstrate progress in
strategy implementation

April 25, 2012

17

in CHF mn

Advisory and underwriting
Fixed income sales & trading
Equity sales & trading
Other

Net revenues

Provision for credit losses

Compensation and benefits

of which PAF2

Other operating expenses

Total operating expenses

Pre-tax income

Pre-tax income margin

Basel 3 RWA in USD bn

Significant progress in executing the strategy we outlined
in November 2011 to increase capital and operating
efficiency

- More balanced risk and revenue contribution across our
major business lines
 - Continued market share momentum
- Reduced Basel 3 RWA by USD 38 bn from 4Q11 and
USD 102 bn from 1Q11
- Reduced expense run-rate by CHF 1.3 bn from 1H11
Delivered a 19% return on capital vs. 15% in 1Q11
(normalized after-tax return on Basel 3 allocated capital²)

¹ See slide 10 for calculation details

² A reconciliation of normalized after-tax return on Basel 3 allocated capital is included in the supplemental slides of
this presentation

	1Q12	4Q11	1Q11
	761	516	930
	2,024	(105)	2,560
	1,401	761	1,599
	(46)	(59)	(23)
	4,140	1,113	5,066
	(6)	22	(19)
	2,063	1,364	2,408
	418	-	-
	1,090	1,170	1,197
	3,153	2,534	3,605
	993	(1,443)	1,480
	24%	-	29%
	210	248	312

Fixed Income results driven by client franchise momentum,
execution of refined strategy and improved client flow

April 25, 2012

18

Basel 3

RWA

USD 146 bn

Basel 3

RWA

USD 264 bn

Fixed income sales & trading revenues in CHF mn

Higher results in Rates and FX driven by franchise
momentum and increased client flow

Robust Emerging Markets results due to improved
client activity levels and trading conditions

Improvement in Credit reflects new issue activity and
more favorable market conditions due to improved
investor risk appetite

Solid results in Securitized Products reflect
substantially restructured business and demonstrate
strength of client franchise

– High quality revenue stream with greater balance
between non-agency RMBS, agency RMBS and
asset finance

– Significantly lower client inventory levels with
51% reduction of Basel 3 RWAs from 1Q11

Revenue decline from 1Q11 primarily reflects:

– Lower revenues from Securitized Products
compared to a record result in 1Q11, which
benefited from higher inventory levels

– CHF 261 mn of revenue losses from businesses
we are exiting vs. CHF 10 mn revenues in 1Q11

2,757

695

634

(120)

2,225

Fixed income sales & trading revenues in USD mn

Increased capital efficiency and more balanced business mix with stronger contribution from Macro businesses

April 25, 2012

19

Significant progress in executing strategy

- Shift in capital and resource allocation to support client franchise
- Revenue decline of 19% while Basel 3 RWA reduced by 45% over same period
- Improved capital efficiency with 33% increase in revenue per Basel 3 RWA usage²
- Improved operating efficiency

More diversified revenue contribution across Macro businesses (Rates, FX), Credit, Securitized Products and Emerging Markets

Macro businesses: completed platform build-out via technology investments and senior hires in Rates and FX to support market share expansion and increase franchise strength

Optimized inventory levels to support client flow while minimizing risks - inventory reduction since 1Q11:

- 31% in non-agency RMBS (in Securitized Products)
- 57% in Investment Grade (in Credit)
- 29% in High Yield (in Credit)

1Q11

1Q12

1 Wind-down and other primarily comprises revenues from businesses we are exiting and funding costs

2 Based on annualized quarterly revenue to average Basel 3 RWA balances

Securitized
Products
Revenues
in USD mn
Basel 3 RWA
in USD bn

Fixed income sales & trading in USD

Commod.
Emerging
Markets
Credit
Macro
(Rates, FX)
Wind-down
and other¹

(19)%

2,757

2,225

12%

37%

26%

30%

(8)%

3%

20%
29%
30%
42%
(23)%
2%
264
146
1Q11
1Q12

20

April 25, 2012

Solid and stable Prime Services results
reflecting higher client balances and market
leadership, underscored by established global
top 3 ranking

Small decline in Derivatives revenues from
1Q11 reflecting weaker client volumes;
significant improvement over 4Q11 with higher
volumes across flow and structured products
reflecting improved market conditions

Cash Equities revenues reflect stable market
share in spite of sustained weak market volumes
Solid Equity sales & trading results across businesses with
sustained market share positions

Equity sales & trading revenues in CHF mn

1,724

1,457

1,107

839

1,543

Equity sales & trading revenues in USD mn

21

Equity underwriting

Advisory

Debt underwriting

Strong debt underwriting results reflecting a rise in new issue activity in high yield and investment grade as well as market share improvements from 4Q11

Equity underwriting results remain subdued given low industry issuance volumes; modest increase in follow-on activity

Improved advisory results due to increased market share relative to 4Q11

Market share momentum

Global High Yield: up to #3 from #5 in 2011

Global Completed M&A: up to #4 from #6 in 2011

Global ECM: maintained #5 ranking

April 25, 2012

Underwriting & advisory recovering from weak 4Q11 driven by strong results in debt underwriting

Underwriting & Advisory revenues in CHF mn

1,003

1,129

723

565

840

Underwriting & Advisory revenues in USD mn

22

Continued Basel 3 RWA reduction of USD 38 bn, or
15%, in 1Q12

Basel 3 RWAs decreased by 33% since 1Q11
(USD 102 bn) through reduced risks in both ongoing
and wind-down businesses

Minimal costs from RWA reduction (approx. USD
20 mn) in the quarter; further RWA reduction costs
in 2012 likely, depending on market conditions

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Basel 3 RWA reduction of USD 38 bn, or 15%, in the quarter

USD 102 bn

achieved since

1Q11

USD 38 bn

reduction in

1Q12

Goal as

announced at

4Q11 results

April 25, 2012

23

Fixed Income Basel 3 RWA reduction of 19% in 1Q12 primarily in
wind-down businesses

10 7 8

Macro

(Rates & FX)

Fixed Income

Securitized

Products

Credit

Emerging

Markets

Commodities

Other¹

Wind-down

Basel 3 risk-weighted assets in USD bn

4Q11 1Q12 Goal end 2012

(19)%

(14)%

Ongoing businesses: Reduced by USD 10 bn

Wind-down businesses: Reduced by USD 24 bn

Continued reduction of long-dated trades in Rates

Substantial risk reduction of remaining Credit
correlation book

Continued reduction of legacy wind-down portfolio
through asset sales

Continued reduction of exposures in legacy Emerging
Markets positions

Transfer of risk to PAF²

Continued reduction of low-rated inventory positions
in Securitized Products

Counterparty credit risk management across loans
and derivatives

(50)%

(42)%

(20)%

(6)%

(14)%

+5%

(15)%

(10)%

+17%

(26)%

¹ Includes Fixed Income other, CVA management and Fixed Income treasury

-

-

24

April 25, 2012

Significant progress in executing strategy
outlined in November 2011

- More balanced business mix
- Continued market share momentum
- Significant Basel 3 RWA reduction of USD
102 bn from 1Q11
- Increased operating efficiency through
lower expense base
- Improved capital efficiency with 17%
increase in revenue per Basel 3 RWA usage¹
compared to 1Q11
- Significant increase in normalized after-tax
return on Basel 3 allocated capital to 19%

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

¹ Based on annualized quarterly revenue to average Basel 3 RWA balances
Impact on normalized return

Investment Banking normalized after-tax return on Basel 3 allocated capital
Increase in normalized return achieved through progress in
executing strategy to improve capital and operating efficiency

April 25, 2012

25

Higher Asset Management results with gain on Aberdeen sale, offsetting reduced investment-related gains and lower fee revenues

Fee-based revenues decline due to

YoY: market and FX impacts

QoQ: lower placement and performance fees, which are seasonally biased to 4Q results

Investment-related gains reduced to CHF 101 mn due to lower gains on the private equity portfolio (vs. 1Q11)

Other revenues include CHF 178 mn gain on partial sale of participation in Aberdeen AM (remaining stake <10%)

1 Equity participations and other gains/losses and other revenues in CHF mn

Fee-based revenues

Investment-related gains/(losses)

Other revenues¹

Net revenues

Compensation and benefits of which PAF2 related

Other operating expenses

Total operating expenses

Pre-tax income

Fee-based margin

Pre-tax income margin

Net new assets in CHF bn

Assets under management in CHF bn

	1Q12	4Q11	1Q11
Assets under management in CHF bn	409	464	447
Net new assets in CHF bn	101	6	160
Pre-tax income	153	(12)	(13)
Fee-based margin	663	458	594
Pre-tax income margin	263	204	260
Fee-based revenues	46		
Investment-related gains/(losses)	150	164	159
Other revenues ¹	413	368	419
Net revenues	250	90	175
Compensation and benefits of which PAF2 related	40	45	41
Total operating expenses	38%	20%	29%
Other operating expenses	(13.7)	(9.6)	4.5
Fee-based revenues	403	408	436

409 464 447

101 6 160

153 (12) (13)

663 458 594

263 204 260

46

150 164 159

413 368 419

250 90 175

40 45 41

38% 20% 29%

(13.7) (9.6) 4.5

403 408 436

April 25, 2012

26

Asset Management with inflows in targeted growth areas, offset
by outflows from low fee products

Net new assets 1Q12 in CHF bn

Inflows of CHF 3.7 bn, primarily in
alternative investments, offset outflows of
from low margin mandates

Anticipated annual management fees from
CHF 3.7 bn inflows exceed the revenues
reduction from outflows from low margin
businesses

AuM declined slightly during 1Q12 as
outflows were partially offset by positive
market movements

Inflows excl. pension
advisory services and
single client mandate

Single client
mandate

Total

1Q12

Pension advisory
services

(14.7)

Low gross margin

Alternative
investments

Traditional
investments¹

3.7

¹ Multi-asset class solutions, fixed income & equities

² Including CHF 0.9 bn from diversified investments

Assets under management by category

Multi-asset class solutions

Fixed income & equities²

Pension advisory services

197.1

99.4

45.4

61.5

Alternative investments

Improved core tier 1 ratio by 110 basis points to 11.8%

April 25, 2012

27

Further improvement in capital ratios
In addition to Basel 2.5 core capital of CHF
27.6 bn, Credit Suisse has additional loss
-absorbing conditional capital of CHF

8.2 bn²

1 Excludes hybrids instruments 2 Buffer Capital Notes (BCN) of CHF 2.6 bn issued and CHF 5.6 bn committed to be
exchanged in October 2013 as per February 2011 agreement

End

2011

Net income
before
movements in
own credit
spreads
Share plan
obligation
accrual
Tier 1& 2
capital
repurchases
Lower
deductions
for stake in
Aberdeen
FX, dividend
accrual and
other
End
1Q12

Core Tier 1 capital movement 1Q12 in CHF bn

+1.0

+0.4

+0.5

+0.2

(0.5)

26.0

27.6

Underlying net income represents the
bulk of capital generation in 1Q12

Other movements includes pro rata
dividend accrual at CHF 0.75 per share
and assumes 50% payment in shares

Organic capital generation of CHF

1.4 bn in 1Q12

in CHF bn

Core tier 1 capital

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	Risk-weighted assets							
	234.4	241.8	242.8	(7.4)	(8.4)			
	Core tier 1 ratio							
	Tier 1 ratio							
	Basel 2.5 change							
	1Q12	4Q11	1Q11	QoQ	YoY			
		Tier 1 capital						
	27.6	26.0	24.8	+1.6	+2.8			
Tier 1 capital			36.7	36.8	35.8	(0.1)	+0.9	
	11.8%	10.7%	10.2%	1.1%	+1.6%			
	15.6%	15.2%	14.7%	+0.4%	+0.9%			

Solid Basel 3 end 2012 Common Equity Tier 1 ratio of 13.1%

April 25, 2012

28

1 Cumulative fair value changes from movements in spreads on our vanilla debt and structured notes, net of tax
2 Bloomberg consensus net income estimates for 2012 less 1Q12 reported net income, less 2011 and 2012 dividend
accrual of CHF 0.75 per share. Assumes 50% of dividends will be distributed as cash and 50% as shares. Not
endorsed or verified and used solely for illustrative purposes. Actual net income and dividends may differ
significantly.

17.6%

16.0%

Common equity

tier 1 capital

(CET1)

Additional

issued and to

be exchanged

loss-absorbing

capital⁴

Solid end 2012 capital

ratios with CET1 ratio of

13.1%, as per proposed

FINMA capital ordinances

Additional 2.9% layer

from loss-absorbing

contingent capital

Ratios well in excess of

6% FINMA requirement

Basel 3 CET1 capital simulation in CHF bn

Regulatory

deductions¹

Retained

earnings

2012²

Other

impacts³

End:

Basel 3 ratios in %

CET1 ratio

13.1%

2.9%

2.9%

14.7%

13.1%

3 Benefit from the expected settlement of share-based compensation included in consensus net income with shares
issued from conditional capital and other expected movements and deductions in regulatory capital

4 Buffer Capital Notes (BCN) of CHF 2.6 bn issued and CHF 5.6 bn committed to be exchanged in October 2013 as
per February 2011 agreement.

Shareholders'

equity

1Q12

CET1
capital
end 2012

Strong funding and liquidity

April 25, 2012

29

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 4 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

Reverse 188

repo

Encumbered 79

trading assets

1,000

1,000

Funding- 129

neutral assets¹

Cash & due from

banks 92

Unencumbered 147

liquid assets³

Loans 227

Other 138

longer-maturity assets

Repo 201

Short positions 66

Funding- 129

neutral liabilities¹

Short-term borrowings 16

Other short-term liab.² 47

Deposits 275

Long-term debt 156

Total equity 41

121%

coverage

Match

funded

396

604

Due to banks 69

Assets and liabilities by category, end 1Q12 in CHF bn

Well prepared for Basel 3 liquidity requirements

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

– Short-term (30 days) liquidity under Swiss regulation well in excess of requirement; approach similar to the

Basel 3 "Liquidity coverage ratio (LCR)"

Regulatory leverage ratio improved to 4.7%

Funding and CDS spreads remain amongst the lowest in peer group

Significant amount of balance sheet remains
unencumbered;utilized only 15%4 of Swiss mortgage book
for secured long-term funding

Summary

Brady W. Dougan, Chief Executive Officer

Summary
April 25, 2012

31

Strong
start into

1Q12

Delivering on
targets

Normalized results are non-GAAP financial measures. A reconciliation to reported results is included on slide 7 and in the supplemental slides of this presentation.

Substantial expense run-rate reduction of CHF 1.5 bn (annualized)

Further reduced Basel 3 risk-weighted assets

Investment Banking with significantly increased capital efficiency, a more balanced
business mix and strong momentum in client market shares

Private Banking with good progress on measures to enhance profitability

Normalized net income of CHF 1.4 bn with an after-tax return on equity of 16%

Continuing to
strengthen

capital and

balance sheet

Basel 2.5 Core tier 1 ratio increased from 10.7% to 11.8%

Basel 3 CET1 ratio of 13% at end 2012, well in excess of 6% FINMA requirement

Basel 3 Net Stable Funding Ratio further increased to 100%

Supplementary information

Table of contents

April 25, 2012

33

Reconciliation from reported to underlying results	
Reconciliation to normalized return on Basel 3 allocated capital in Investment Banking	
Reclassification for movements in own credit spreads	
Results in Corporate Center	
Collaboration revenues	
Divisional compensation to revenue ratio	
Revenue and expenses currency mix	
"Look through" Common Equity Tier 1 simulation (Basel 3)	
Investment Banking results in USD	
Continued client market share momentum in Investment Banking	
Selected European credit risk exposure	
Loan portfolio characteristics	
Slide	
	34 to 35
	36
	37 to 38
	39
	40
	41
	42
	43
	44
	45
	46
	47 to 48

April 25, 2012

34

Reconciliation from reported to underlying results 1Q12 and 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		Impact from movements in credit spreads on own liabilities		Sale of Aberdeen AM stake		CHF mn							
		Note: numbers may not add to total due to rounding		Business realignment		costs		Non-credit-		related		provision					
2011	1Q12	2011	1Q12	2011	1Q12	2011	1Q12	2011	1Q12	2011	1Q12	2011	1Q12	2011	1Q12	2011	1Q12
25,429	5,878	(1,616)	1,554	-	-	-	(178)	23,813	7,254								
	187	34	-	-	-	-	-	187	34								
22,493	5,804	-	(847)	(68)	(478)	-	21,168	5,736									
2,749	40	(1,616)	1,554	847	68	478	(178)	2,458	1,484								
	671	(16)	(465)	444	206	21	50	(32)	462	417							
	125	12	-	-	-	-	-	125	12								
1,953	44	(1,151)	1,110	641	47	428	(146)	1,871	1,055								
	6.0%	0.5%		5.7%	12.4%												

April 25, 2012

35

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																
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)%		1	9.6%	19.6%	9.7%	0.5%	(7.7)%					

in USD mn
 Reported pre-tax income
 Income tax expense (assumes 25% tax rate)
 Implied net income
 Implied return on assumed allocated capital
 Reconciliation of reported to normalized after-tax return on Basel
 3 allocated capital in Investment Banking
 April 25, 2012
 36

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

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

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
 Normalized return on assumed allocated capital

1,592 1,088
 (398) (272)
 1,194 816
 15% 14%

1Q11 1Q12
 32.1 22.9
 1,088
 462
 (82)
 1,468
 (367)
 1,101
 19%

	in CHF mn				
	Previously reported				
reclassified fair value changes on own long-term debt					
reclassified DVA changes on structured notes					
Fixed income sales and trading revenues					
	Previously reported				
reclassified fair value changes on own long-term debt					
reclassified DVA changes on structured notes					
Equity sales and trading revenues					
	Previously reported				
reclassification impact					
Investment Banking net revenues					
Reclassification impact on revenues in Private Banking					
Reclassification impact on revenues in Asset Management					
	Previously reported				
reclassification impact					
Corporate Center revenues					
Reclassification of revenues from movements in					
own credit spreads					
	37				
	April 25, 2012				
	Zero group-				
	wide impact				
2010 1Q11 2Q11 3Q11 4Q11 2011					
6,446 2,493 595 762 36 3,886					
209 47 43 42 45 177					
10 20 (34) (266) (186) (466)					
6,665 2,560 604 538 (105) 3,597					
5,884 1,529 1,269 1,182 758 4,738					
23 5 5 5 5 20					
63 65 (29) (272) (2) (238)					
5,970 1,599 1,245 915 761 4,520					
16,214 4,929 2,822 2,494 1,251 11,496					
305 137 (15) (491) (138) (507)					
16,519 5,066 2,807 2,003 1,113 10,989					
	4 1 1 1 1 4				
	14 3 3 3 3 12				
448 (603) 78 1,242 193 910					
(323) (141) 11 487 134 491					
125 (744) 89 1,729 327 1,401					

April 25, 2012

38

Divisional reclassification of revenues and pre-tax income for
movements in own credit spreads

Previously reported

Net revenues

Pre-tax income

Reclassification impact¹

Newly reported

Net revenues

Pre-tax income

Private Banking

1 Reclassified for fair value changes on own long-term vanilla debt

2 Reclassified for fair value changes on own long-term vanilla debt and fair value changes on debit valuation
adjustments on structured notes

CHF mn

Previously reported

Net revenues

Pre-tax income

Reclassification impact²

Newly reported

Net revenues

Pre-tax income

Investment Banking

CHF mn

Previously reported

Net revenues

Pre-tax income

Reclassification impact¹

Newly reported

Net revenues

Pre-tax income

Asset Management

CHF mn

Previously reported

Net revenues

Pre-tax income

Reclassification impact²

Newly reported

Net revenues

Pre-tax income

Corporate Center

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CHF mn

2010 1Q11 2Q11 3Q11 4Q11 2011

11,631 2,896 2,797 2,610 2,574 10,877

3,426 855 843 183 467 2,348

4 1 1 1 1 4

11,635 2,897 2,798 2,611 2,575 10,881

3,430 856 844 184 468 2,352

2010 1Q11 2Q11 3Q11 4Q11 2011

2,332 591 629 471 455 2,146

503 172 202 92 87 553

14 3 3 3 3 12

2,346 594 632 474 458 2,158

517 175 205 95 90 565

2010 1Q11 2Q11 3Q11 4Q11 2011

16,214 4,929 2,822 2,494 1,251 11,496

3,531 1,343 231 (190) (1,305) 79

305 137 (15) (491) (138) (507)

16,519 5,066 2,807 2,003 1,113 10,989

3,836 1,480 216 (681) (1,443) (428)

2010 1Q11 2Q11 3Q11 4Q11 2011

448 (603) 78 1,242 193 910

(660) (745) (190) 951 (247) (231)

(323) (141) 11 487 134 491

125 (744) 89 1,729 327 1,401

(983) (886) (179) 1,438 (113) 260

Results in the Corporate Center

April 25, 2012

39

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

1Q11 2Q11 3Q11 4Q11 2011 1Q12

(886) (178) 1,438 (113) 261 (1,828)

703 (104) (1,824) (391) (1,616) 1,554

- 142 291 414 847 68

(183) (140) (95) (90) (508) (206)

Collaboration revenues

April 25, 2012

40

Collaboration revenues in CHF bn and as % of net revenues (core results)

Lower collaboration revenues given
challenging market conditions and reduced
client activity, contribution to overall Credit
Suisse result continues to be significant

CHF 2.2 bn of assets referred to
Private Banking, of which CHF 1.3 bn net new
assets

CHF 0.3 bn in new mandates for
Asset Management

Collaboration revenues target range of
18% to 20% of net revenues

14%

18%

15%

22%

16%

Divisional compensation to revenue ratio

April 25, 2012

41

in CHF mn

Net revenues

Reported

Underlying (same as reported, if blank)

Compensation expenses

Reported

Underlying (same as reported, if blank)

PAF2 related expense

Assumed share plan-based award expense¹

Normalized (same as reported, if blank)

Compensation/revenue ratio

Reported

Underlying

Normalized

Private Banking Investment Banking Asset Management Core Results

Core Results include the results of the Corporate Center not shown on this slide

Underlying results and normalized results are non-GAAP financial measures. A reconciliation from underlying to reported results is included in the supplemental slides of this presentation.

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

1Q11	1Q12	1Q11	1Q12	1Q11	1Q12	1Q11	1Q12
2,897	2,651	5,066	4,140	594	663	7,813	5,878
		485	8,516	7,254			
1,224	1,214	2,408	2,063	260	263	4,025	3,707
		1,214	2,063	263	3,659		
		(67)	(418)	(46)	(534)		
		16	74	11	100		
		1,163	1,719	228	3,225		
42.3%	45.8%	47.5%	49.8%	43.8%	39.7%	51.5%	63.1%
42.3%	45.8%	47.5%	49.8%	43.8%	54.2%	47.3%	50.4%
42.3%	43.9%	47.5%	41.5%	43.8%	47.0%	47.3%	44.5%

Currency mix

April 25, 2012

42

Net revenues 5,878 27% 46% 23% -2% 6%

Total expenses 1 5,838 31% 41% 5% 9% 14%

Contribution

1 Total operating expenses and provisions for credit losses

2 Based on 1Q12 revenue and expense levels, currency mix and average exchange rates

Sensitivity analysis²

A 10% movement in the USD/CHF
exchange rate affects 1Q12 PTI by

CHF 35 mn

A 10% movement in the EUR/CHF
exchange rate affects 1Q12 PTI by

CHF 103 mn

Credit Suisse Core Results

CHF mn

1Q12 CHF USD EUR GBP Other

"Look through" Common Equity Tier 1 simulation (Basel 3)

April 25, 2012

43

1 Bloomberg consensus 2013 net income estimates and assumes 2013 dividend to be the same as the dividend accrual in 2012. Assumes 50% of dividends will be distributed as cash and 50% as shares. Not endorsed or verified and used solely for illustrative purposes. Actual net income and dividends may differ significantly.

12.7%

9.9%

Common equity
tier 1 capital
(CET1)

Additional
issued and to
be exchanged
loss-absorbing
capital³

Comments on "look
through" view:

Assumes full transition to
2019 capital structure
already as of 1.1.2013

Does not reflect regulatory
transition requirements
under BIS or as per FINMA

Not relevant for trigger
mechanism of recent BCN
transactions

Illustrative Basel 3 CET1 "look through" capital
simulation in CHF bn

Regulatory
deductions

Retained
earnings

2013¹

End:

"Look through"

Basel 3 ratios

Goodwill

"Look
through" CET1

ratio 7.0%

"Look
through" CET1

ratio 9.8%

2.9%

2.9%

9.8%

7.0%

2 Lower regulatory deductions of CHF 3.0 bn (primarily deferred tax assets) and assumes CHF 1.2 bn benefit from the expected settlement share-based compensation with shares issued from conditional capital and from

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other movements and deductions in capital.

3 Buffer Capital Notes (BCN) of CHF 2.6 bn issued and CHF 5.6 bn committed to be exchanged in October 2013 as per February 2011 agreement.

CET1 capital
end 2012

"Look through"

CET1 capital
end 2012

"Look through"

CET1 capital
end 2013

Investment Banking results in USD
in USD mn

Debt underwriting
Equity underwriting
Advisory and other fees
Fixed income sales & trading
Equity sales & trading
Other
Net revenues 1
Provision for credit losses
Compensation and benefits 2
Other operating expenses
Total operating expenses
Pre-tax income
Pre-tax income margin

1 Excludes debit valuation adjustments (DVA) relating to certain structured note liabilities and fair value adjustments on Credit Suisse vanilla debt in current and prior periods

2 Includes PAF2 expense of 462 mn in 1Q12

44

April 25, 2012

1Q12	4Q11	3Q11	2Q11	1Q11
472	251	368	467	540
132	120	140	344	217
235	194	215	318	246
2,225	(120)	634	695	2,757
1,543	839	1,107	1,457	1,724
(51)	(65)	(74)	(7)	(25)
4,555	1,220	2,390	3,273	5,459
(7)	25	67	17	(21)
2,273	1,491	1,729	1,687	2,596
1,201	1,291	1,414	1,322	1,293
3,474	2,782	3,143	3,009	3,889
1,088	(1,587)	(820)	247	1,592
24%	-	-	8%	29%

Trend
Global DCM
Global high yield
Global ECM
Global announced
Global completed

#10/4%

#4/9%

#7/6%

#6/14%

#8/13%

#1/12%

#6/5%

#3/8%

#6/6%

#4/17%

#4/15%

#1/8%

#10/4%

#5/8%

#5/7%

#4/14%

#6/14%

#1/9%

Global IPO

#5/6%

#5/7%

#4/7%

Prime services²

US investment

grade

US rates

US high yield

US leveraged loans

Global foreign

exchange⁴

US securitized

products

US cash equities

US electronic trading

1 Rank from Greenwich Associates, market share based on Credit Suisse estimates

2 Rank and market share based on Credit Suisse estimates

3 Rank and market share from Greenwich Associates; 2012 survey not yet available

4 Rank and market share from Euromoney foreign exchange survey; 2012 data not yet available

5 Rank and market share from Dealogic

6 Emerging markets Dealogic data includes India, China, Indonesia, Brazil, Mexico, Russia, Middle East and Africa

Securities (Rank/market share)

Equities¹

Fixed Income³

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Underwriting and advisory (Rank/market share)

2011

2009

2010

Trend

M&A5

Debt Capital Markets5

Equity Capital Markets5

Total fees

Emerging Markets6

45

April 25, 2012

#9/4%

#3/9%

#5/8%

#7/16%

#4/13%

#1/9%

#4/7%

2012

2011

2009

2010

Top 3/

>10%

#3/13%

#3/15%

#6/8%

#8/6%

#5/9%

#8/7%

#6/9%

#7/8%

#2/15%

#3/12%

#3/14%

#2/18%

#3/13%

#3/14%

#9/3%

#8/4%

#8/5%

#3/13%

#3/13%

#1/14%

#2/12%

#1/13%

#1/13%

#1/8%

#1/11%

#1/11%

2012
#3/15%
-
#1/12%
#1/10%
-
-
-
-
-

Client market share momentum in Investment Banking

Selected European credit risk exposure at end 1Q12
April 25, 2012

46

Total Italy Spain Portugal Greece Ireland

Sovereigns

Exposure in EUR bn

Financial
institutions

Gross

Net

whereof inventory 0.7 0.3 0.3 0.0 0.0 0.1

2.0 0.9 0.6 0.0 0.0 0.5

6.1 2.5 1.7 0.1 0.1 1.7

Corporates &

other

Gross 5.7 2.4 1.9 0.2 0.5 0.7

Net 2.4 0.9 1.0 0.1 0.1 0.3

whereof inventory 0.3 0.2 0.1 0.0 0.0 0.0

Net

whereof inventory 0.1 0.1 0.0 0.0 0.0 0.0

1.1 1.1 0.0 0.0 0.0 0.0

Gross

4.4 4.0 0.0 0.2 0.2 0.0

Average mark data is net of fair value discounts and credit provisions

47

April 25, 2012

Investment Banking loan book
Corporate loan portfolio is 75%
investment grade, and is mostly
(83%) accounted for on a fair
value basis

Fair value is a forward looking
view which balances accounting
risks, matching treatment of loans
and hedges

Loans are carried at an average
mark of approx. 98% with average
mark of 97% in non-investment
grade portfolio

Continuing good performance of
individual credits: no specific
provisions during the quarter

Developed markets in CHF bn

Funded loans

Unfunded commitments

Hedges

Well-diversified by name and
evenly spread between EMEA,
Americas and Asia and approx.

35% accounted for on a fair
value basis

Emerging market loans are
carried at an average mark of
approx. 95%

No significant provisions during
1Q12

Portfolio ratings composition, by
transaction rating
Private Banking total loan
book of CHF 198 bn
focused on Switzerland
more than 85%
collateralized
BB+ to BB
BBB
BB- and below
AAA to A
48
April 25, 2012
Private Banking loan book
Wealth Management Clients
(CHF 140 bn)
Portfolio remains geared towards
mortgages (CHF 95 bn) and
securities-backed lending
(CHF 38 bn)
Lending is based on well-proven,
conservative standards
Lombard lending with excellent
credit quality despite increased
market volatility
Real estate prices are under special
focus
Corporate & Institutional
Clients (CHF 58 bn)
Over 65% collateralized by
mortgages and securities
Counterparties mainly Swiss
corporates incl. real estate
industry
Sound credit quality with low
concentrations

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG
(Registrant)

By: /s/ Brady W. Dougan
Brady W. Dougan
Chief Executive Officer
Credit Suisse Group AG and Credit Suisse AG

/s/ David R. Mathers
David R. Mathers
Chief Financial Officer
Credit Suisse Group AG and Credit Suisse AG

Date: April 25, 2012