CREDIT SUISSE AG
Form 6-K
October 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

October 25, 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.

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

3Q12 results evidencing successful execution of strategic measures while maintaining strong client momentum, with underlying* core pre-tax income of CHF 1,203 million, underlying* net income attributable to shareholders of CHF 891 million and underlying* return on equity of 9.6%

3Q12 reported core pre-tax income of CHF 359 million, net income attributable to shareholders of CHF 254 million and return on equity of 2.9%, reflecting fair value losses of CHF 1,048 million before taxes resulting from a significant tightening of own credit spreads

9M12 results:

- Underlying* core pre-tax income of CHF 3,835 million, underlying* net income attributable to shareholders of CHF 2,761 million and underlying* return on equity of 10.4%
- Reported core pre-tax income of CHF 1,510 million, net income attributable to shareholders of CHF 1,086 million and return on equity of 4.2%, reflecting fair value losses on own debt of CHF 2,563 million before taxes

Cost saving measures exceed targets:

- Expect to exceed CHF 3.0 billion of cost reductions in fiscal 2013 versus adjusted* annualized 1H11 run rate
- Target additional longer-term cost reductions for 2014 and 2015, thereby resulting in a total cost run rate reduction of CHF 4.0 billion versus adjusted* annualized 1H11 run rate

Continued strengthening of capital base; announcement of further measures to reduce risk-weighted assets and leverage:

- Progress on implementation of announced capital measures with 3Q12 Look-through Swiss Core Capital ratio of 8.2%, on track to be at around 9.3% by end-2012 on a pro-forma basis and to achieve end-2018 requirement of 10% by mid-2013
- Targeting balance sheet reductions of CHF 130 billion or 13% of total assets by end-2013, which will improve leverage ratio
- Targeting further 10% Basel III RWA reduction in Investment Banking to USD 180 billion by end-2013

- Basel II.5 core tier 1 ratio increased by 2.2 percentage points to 14.7%, total capital ratio increased by 1.0 percentage point to 21.2%
- Strong liquidity with estimated Net Stable Funding Ratio in excess of 100%

Zurich, October 25, 2012 Credit Suisse Group reports 3Q12 and 9M12 results and provides an update on the implementation of the previously announced capital measures.

Brady W. Dougan, Chief Executive Officer, said: “We are successfully executing on the strategic measures we began last year, while maintaining strong momentum with our clients. We have realigned our business to better meet the demands of a changed regulatory and market environment and, in doing so, have substantially reduced risks. At the same time, we have significantly cut costs and improved efficiencies across the bank. Additionally, we have further strengthened our capital base and have improved our balance sheet structure to meet future regulatory requirements. Despite this, we have built a very strong platform to provide the best advice and service to our clients.”

He continued: “In the third quarter of 2012, our businesses produced solid earnings, while at the same time improving the efficiency of their operations. We expect to deliver savings in excess of the CHF 3.0 billion previously announced for full year 2013 and we are committed to deliver additional cost savings in subsequent years. The implementation of the capital actions we announced in July 2012 is well underway. By the end of the third quarter, our Look-through Swiss Core Capital ratio stood at 8.2% and we are confident that, through the completion of the capital measures we announced and the further risk reduction in Investment Banking, we will be at around 9.3% on a pro-forma basis by end-2012 and are on track to achieve our target and the Swiss end-2018 requirement of 10% by mid-2013.”

He concluded: “Year to date, we have generated an underlying* return on equity of 10% in what we consider to be a very volatile environment with low levels of client activity. We are confident that the full implementation of the strategic, capital and cost-savings measures that we began in 2011 will enable us to reach our target return on equity of 15% or more over the cycle as well as the other stated targets for the bank.”

3Q12 Results Summary

Credit Suisse Group reported 3Q12 core pre-tax income of CHF 359 million, net income attributable to shareholders of CHF 254 million, a return on equity of 2.9% and net new assets of CHF 5.3 billion. 3Q12 results reflected fair value losses on own debt of CHF 1,048 million before taxes, reflecting a significant tightening in own credit spreads.

Underlying* core pre-tax income for 3Q12 was CHF 1,203 million, underlying* net income attributable to shareholders was CHF 891 million and underlying* return on equity was 9.6%. This represents an improvement compared to underlying* core pre-tax income of CHF 1,148 million in 2Q12 and an underlying* core pre-tax loss of CHF 34 million in 3Q11.

Financial Highlights

in CHF million (unless otherwise stated)	3Q12	2Q12	3Q11	9M12	9M11
Reported income before taxes (Core Results)	359	1,111	1,036	1,510	3,747
Underlying* income/loss before taxes (Core Results)	1,203	1,148	(34)	3,835	3,346
Reported net income attributable to shareholders	254	788	683	1,086	2,590
Underlying* net income attributable to shareholders	891	815	26	2,761	2,429
Diluted earnings per share (CHF)	0.16	0.46	0.53	0.71	1.95
Return on equity attributable to shareholders (annualized)	2.9%	9.2%	8.7%	4.2%	10.7%
Underlying* return on equity attributable to shareholders (annualized)	9.6%	9.3%	0.3%	10.4%	9.9%
Basel II.5 Tier 1 ratio (end of period)	18.5%	16.5%	14.3%	18.5%	14.3%
Basel II.5 Core Tier 1 ratio (end of period)	14.7%	12.5%	10.0%	14.7%	10.0%
FINMA leverage ratio (Basel II.5)	5.2%	4.7%	4.9%	5.2%	4.9%
Total book value per share (CHF)	27.60	27.10	27.86	27.60	27.86
Tangible book value per share (CHF)	20.73	20.13	20.69	20.73	20.69

Private Banking with 3Q12 net revenues of CHF 2,591 million and pre-tax income of CHF 689 million

- Net revenues were stable compared to 3Q11, with lower transaction-based revenues, higher net interest income and stable recurring commissions and fees
- Corporate & Institutional Clients with strong contribution of CHF 206 million to Private Banking pre-tax income
    - Net new assets of CHF 5.2 billion, driven by inflows in booking centers outside Switzerland, partially offset by outflows on Swiss platform from mature markets, mainly from Western Europe
        - Wealth Management with net new assets of CHF 5.1 billion across all regions
        - Corporate & Institutional Clients with net new assets of CHF 0.1 billion
- Private Banking assets under management exceeded CHF 1 trillion (CHF 1,023.6 billion) for the first time since 2007, up CHF 35.7 billion from 2Q12
- On track to achieve the targeted CHF 800 million cumulative benefit by 2014 from previously announced strategic initiatives

Investment Banking with 3Q12 net revenues of CHF 3,296 million and pre-tax income of CHF 508 million

- Strong fixed income sales and trading revenues of CHF 1,496 million, up 26% from 2Q12, reflecting robust client flow and favorable trading conditions, with particular strength in securitized products, credit and corporate lending
- Equity sales & trading revenues were resilient at CHF 1,026 million, despite an 11% decline from 2Q12, due to lower results in derivatives and prime services, offset by stronger revenues across equity arbitrage trading, fund-linked products and convertibles

- Underwriting and advisory revenues of CHF 868 million, up 35% from 2Q12, reflecting strong performance across debt underwriting, equity underwriting and M&A and advisory fees
- Total operating expenses of CHF 2,783 million, up 10% from 2Q12, driven by higher litigation provisions, primarily concerning mortgage-related matters

- Improved operating efficiency with pre-tax margin of 18% for 9M12 compared to 10% for 9M11
- Enhanced capital efficiency with 46% increase in revenue per Basel III risk-weighted assets usage compared to 9M11, driven by a 31% reduction in Basel III risk-weighted assets since end of 3Q11
- 9M12 normalized* return on Basel III allocated capital of 11%, up from 3% in 9M11; 9M12 normalized* return on Basel III allocated capital in our ongoing businesses of 16%, up from 6% in 9M11

Asset Management with 3Q12 net revenues CHF 607 million and pre-tax income of CHF 222 million
- Results included a gain of CHF 140 million on the sale of the remaining 7.0% ownership in Aberdeen Asset Management and an impairment of CHF 38 million related to Asset Management Finance LLC (AMF)
- Strong investment-related gains of CHF 101 million compared to losses of CHF 17 million in 3Q11
- Fee-based revenues of CHF 438 million, down 14% from 3Q11, were impacted by lower carried interest on realized private equity gains and lower equity participations income
- Net asset outflows of CHF 0.5 billion, with outflows in traditional investments and diversified investments partially offset by inflows in alternative investments
- Progress in implementing strategy in Asset Management toward more liquid and capital efficient alternatives business

Cost saving measures
After successfully delivering CHF 2.0 billion of cost reductions in 6M12 versus adjusted* annualized 6M11 run rate and increasing the full year 2013 cost savings target to CHF 3.0 billion in July 2012, Credit Suisse announced today that it intends to further increase its savings target by CHF 0.5 billion, to be achieved during 2014, and by another CHF 0.5 billion to be achieved during 2015, thereby targeting a total of CHF 4.0 billion in cost savings versus the adjusted* annualized cost run rate of 6M11. In 3Q12, related business realignment costs of CHF 144 million were recognized in the Corporate Center.

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

As of the end of 3Q12, CHF 12.8 billion of the previously announced total of CHF 15.3 billion of additional capital until end-2012 has already been achieved. The Look-through Swiss Core Capital ratio as of the end of 3Q12 stands at 8.2% and Credit Suisse is confident it will be at around 9.3% by end-2012 on a pro-forma basis, will achieve the Swiss end-2018 requirement of 10% in mid-2013 and will approach 12% by year-end 2013.

As of the end of 3Q12, Credit Suisse reported a Basel II.5 core tier 1 ratio of 14.7% and a Basel II.5 tier 1 ratio of 18.5%, up 2.2 percentage points and 2.0 percentage points, respectively, versus 2Q12. As of the end of 3Q12, Credit Suisse reported a total capital ratio of 21.2%.

Credit Suisse today announced it will further reduce risk-weighted assets in Investment Banking to USD 180 billion by end-2013 from USD 204 billion in 3Q12.

Credit Suisse today also announced targeted measures to reduce total balance sheet assets by CHF 130 billion or 13% by end-2013 on a foreign-exchange neutral basis. These measures are expected to have a limited impact on the bank's earnings and will increase its leverage ratio. As of the end of 3Q12, Credit Suisse's FINMA leverage ratio stood at 5.2%, well in excess of current requirements.

Credit Suisse is continuing to conservatively manage its liquidity, with an estimated Net Stable Funding Ratio under the current FINMA framework in excess of 100% as of the end of 3Q12.

Segment Results Detail

Private Banking
Private Banking, which comprises the global Wealth Management Clients business and the Swiss Corporate & Institutional Clients business, reported net revenues of CHF 2,591 million and income before taxes of CHF 689 million in 3Q12. The results reflected margin pressure in an operating environment with low client activity and increasing costs of doing business, partially mitigated by the continuing implementation of our strategic initiatives. Net revenues were stable compared to 3Q11. In comparison to 2Q12, net revenues were 4% lower, reflecting a decrease in all major revenue categories. Total operating expenses were stable compared to 3Q11and 2Q12, when adjusting for litigation provisions of CHF 478 million in 3Q11 in connection with US and German tax matters.

The Wealth Management Clients business reported net revenues of CHF 2,117 million, stable compared to 3Q11, with higher net interest income, stable recurring commissions and fees and lower transaction-based revenues. Compared to 2Q12 net revenues were 5% lower, reflecting a decrease in all major revenue categories. Net interest income decreased slightly in a challenging interest rate environment. The decrease in transaction-based revenues compared to the prior quarter was mainly due to gains recognized in 2Q12 from the integration of Clariden Leu, of which CHF 41 million related to the sale of a non-core business. This was partially offset by higher brokerage and product issuing fees in 3Q12. Recurring commissions and fees were lower, primarily due to semi-annual performance fees in the previous quarter. Income before taxes was CHF 483 million in 3Q12. This compares to a loss before taxes of CHF 9 million in 3Q11, which included litigation provisions of CHF 478 million, and income before taxes of CHF 551 million in 2Q12, which included the gains from the integration of Clariden Leu. Total operating expenses of CHF 1,608 million were slightly lower compared to 3Q11, excluding the 3Q11 litigation provisions. Compared to 2Q12, total operating expenses were slightly lower, with lower compensation and benefits partially offset by higher general and administrative expenses, primarily driven by higher regulatory costs. Provision for credit losses was CHF 26 million on a loan portfolio of CHF 145 billion. The gross margin of 107 basis points decreased significantly compared to both 3Q11 and 2Q12, reflecting the 2Q12 gain from the integration of Clariden Leu, the conservative client asset mix, low levels of client activity, the continued adverse interest rate environment and an increase in assets under management. By the end of 3Q12 Wealth Management assets under management were CHF 803.3 billion, up from CHF 774.1 billion in 2Q12 and CHF 721.8 billion in 3Q11.

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 474 million, stable compared to 3Q11 and slightly lower compared to 2Q12. In 3Q12 income before taxes of CHF 206 million was 5% lower compared to 3Q11, reflecting higher provision for credit losses and slightly higher total operating expenses. Compared to 2Q12, income before taxes was 8% lower, mainly driven by lower net revenues and higher operating expenses.

Investment Banking
In 3Q12, Investment Banking reported net revenues of CHF 3,296 million and income before taxes of CHF 508 million.

Investment Banking's normalized* after-tax return on Basel III allocated capital in its ongoing businesses increased from 6% in 9M11 to 16% in 9M12, reflecting a more balanced business mix, continued market share momentum, significant Basel III risk-weighted asset reduction and increased operating leverage.

In the third quarter, Investment Banking results demonstrated strong franchise momentum and the continued execution of the strategy to increase operating and capital efficiencies.

Fixed income sales and trading revenues of CHF 1,496 million reflected solid client flow and favorable trading conditions. Relative to 3Q11, results were 178% higher, driven by a substantial increase in securitized products and global credit products revenues, due to a more favorable market environment with greater client demand for higher yielding instruments, and improved results in emerging markets. Results benefitted from a more balanced business portfolio with reduced revenue volatility, reflecting the significant decline in inventory levels as part of our refined strategy. Revenues also increased 26% compared to 2Q12 due to stronger performance in securitized products and global credit products, higher revenues from corporate lending and lower losses from the businesses that Credit Suisse is exiting.
Equity sales and trading revenues of CHF 1,026 million increased 15% compared to 3Q11, reflecting favorable capital market conditions, despite lower secondary market volumes. Compared to 2Q12, revenues were 11% lower, reflecting weaker derivatives revenues due to conservative risk positioning in Asia and a seasonal decline in prime services revenues.
Underwriting and advisory revenues of CHF 868 million were 43% and 35% higher relative to 3Q11 and 2Q12, respectively, driven by strong debt underwriting revenues due to robust high yield and investment grade issuance volumes. Equity underwriting results also improved, reflecting higher revenues from global follow-on and convertibles offerings. In addition, mergers and acquisitions (M&A) and advisory revenues increased, driven by higher M&A advisory and private placement fees.
Compensation and benefits increased CHF 63 million, or 4%, from 2Q12, primarily reflecting higher deferred compensation expense from prior-year awards. Total operating expenses in 9M12, excluding the deferred compensation expense of CHF 418 million related to PAF2 in 1Q12 and certain significant litigation matters of CHF 136 million in 3Q12, were down by CHF 932 million, or 10%, compared to 9M11.
General and administrative expenses of CHF 1,027 million in 3Q12 increased 14% relative to 3Q11and 22% relative to 2Q12. The increase was driven by certain significant Investment Banking litigation provisions of CHF 136 million, primarily concerning mortgage-related matters.

Asset Management
Asset Management reported net revenues of CHF 607 million and income before taxes of CHF 222 million.

The sale of Credit Suisse's remaining holding in Aberdeen Asset Management in July 2012 resulted in a gain of CHF 140 million. In 2Q12 and 3Q11, gains of CHF 66 million and CHF 15 million, respectively, were recognized from earlier sales. In addition to the gain on Aberdeen, equity participations and other gains included an impairment of CHF 38 million related to Asset Management Finance LLC. Excluding the

gains from these sales and the impairment, income before taxes was CHF 120 million in 3Q12, CHF 67 million in 2Q12 and CHF 82 million in 3Q11.

Fee-based revenues of CHF 438 million decreased 14% and 8% compared to 3Q11and 2Q12 respectively, with lower performance fees and carried interest and lower equity participations income. The fee-based margin was 48 basis points compared to 56 basis points in 3Q11.

Investment-related gains of CHF 101 million in 3Q12 compared to a CHF 17 million loss in 3Q11 and gains of CHF 27 million in 2Q12.

Total operating expenses of CHF 385 million were down 3% compared to 3Q11 and down 8% compared to 2Q12. Total operating expenses for 9M12 were down CHF 48 million, or 4%, compared to 9M11, despite the adverse foreign exchange translation impact.

Segment Results

in CHF million		3Q12	2Q12	3Q11	Change in % vs. 2Q12	Change in % vs. 3Q11
Private Banking	Net revenues	2,591	2,704	2,600	(4)	0
	Provision for credit losses	36	39	25	(8)	44
	Total operating expenses	1,866	1,890	2,368	(1)	(21)
	Income before taxes	689	775	207	(11)	233
Investment Banking	Net revenues	3,296	2,909	1,981	13	66
	Provision for credit losses	5	(14)	59	-	(92)
	Total operating expenses	2,783	2,540	2,642	10	5
	Income/(loss) before taxes	508	383	(720)	33	-
Asset Management	Net revenues	607	550	493	10	23
	Provision for credit losses	-	-	-	-	-
	Total operating expenses	385	417	396	(8)	(3)
	Income before taxes	222	133	97	67	129

Net new assets

Credit Suisse Group reported net asset inflows of CHF 5.3 billion in 3Q12. Private Banking attracted net new assets of CHF 5.2 billion. Wealth Management Clients contributed net new assets of CHF 5.1 billion, driven by inflows across all regions, particularly from emerging markets, and from the UHNWI client segment. Corporate & Institutional Clients in Switzerland reported inflows of CHF 0.1 billion. Asset Management recorded net asset outflows of CHF 0.5 billion, with outflows in traditional investments and diversified investments, partially offset by inflows in alternative investments.

Corporate Center

The Corporate Center recorded a loss before taxes of CHF 1,060 million in 3Q12, including fair value losses on own debt of CHF 681 million, fair value losses on stand-alone derivatives of CHF 29 million and debit valuation adjustments losses on certain structured note liabilities of CHF 338 million, resulting in overall losses on such items of CHF 1,048 million in the quarter. This compares to a loss before taxes of CHF 180 million in 2Q12 and income before taxes of CHF 1,452 million in 3Q11.

Benefits of the integrated bank
Credit Suisse generated CHF 1,166 million in collaboration revenues from the integrated bank in 3Q12.

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

Overview of significant items in 3Q12 and 9M12

in CHF million	Core Results pre-tax income		Income tax expense/(benefit)		Non-controlling interests		Net income attributable to shareholders		Return on equity	
	3Q12	9M12	3Q12	9M12	3Q12	9M12	3Q12	9M12	3Q12	9M12
Reported results	359	1,510	(101)	(396)	(4)	(28)	254	1,086	2.9%	4.2%
Fair value losses from movement in own credit spreads1	1,048	2,563	(183)	(606)	0	0	865	1,957	-	-
Realignment costs	144	395	(44)	(108)	0	0	100	287	-	-
Gain on sale of stake in Aberdeen Asset Management	(140)	(384)	18	58	0	0	(122)	(326)	-	-
Gain on sale of non core business (Clariden Leu integration)	0	(41)	0	4	0	0	0	(37)	-	-
Gain on sale of real estate	(382)	(382)	57	57	0	0	(325)	(325)	-	-
AMF impairments	38	38	(15)	(15)	0	0	23	23	-	-
Significant IB litigation provisions	136	136	(40)	(40)	0	0	96	96	-	-
Underlying results	1,203	3,835	(308)	(1,046)	(4)	(28)	891	2,761	9.6%	10.4%

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.

3Q12 Financial Release
The 3Q12 Financial Release and the related Results Presentation Slides are available for download from 06:45 CET today.

The Financial Release is available for download at:
https://www.credit-suisse.com/investors/doc/csg_financialreport_3q12.pdf

Hard copies of the Financial Release can be ordered free of charge at:
https://publications.credit-suisse.com/app/shop/index.cfm?fuseAction=OpenShopCategory&coid=219303&lang=EN

The Results Presentation Slides are available for download at:
https://www.credit-suisse.com/investors/doc/3q12_slides.pdf

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 48,400 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Cautionary statement regarding forward-looking information \Non-GAAP information

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

– our plans, objectives or goals;
– our future economic performance or prospects;
– the potential effect on our future performance of certain contingencies; and
– assumptions underlying any such statements.

Words such as “believes,” “anticipates,” “expects,” “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

– the ability to maintain sufficient liquidity and access capital markets;
– market and interest rate fluctuations and interest rate levels;
– the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2012 and beyond;
– the direct and indirect impacts of continuing deterioration or slow recovery in residential and commercial real estate markets;
– adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
– the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs, and more efficient use of capital;
– the ability of counterparties to meet their obligations to us;

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

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the information set forth in our Annual Report 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 3Q12 Credit Suisse Financial Release and the 3Q12 Results Presentation Slides.

Capital and liquidity disclosures

The definitions of regulatory capital and capital ratios used in this press release refer to the regulations under the Swiss “Too-Big-to-Fail” regime as determined by FINMA. Ratio calculations based on these capital definitions use projected Basel III year-end 2012 risk-weighted assets. The expected end-2012 ratios are based on a pro-forma calculation assuming successful completion of the capital measures announced in July 2012 and using Bloomberg consensus net income estimates (adjusted for actual 9M12 net income and fair value losses on own debt in 3Q12) and Credit Suisse Basel III risk-weighted assets estimates. The calculation of net stable funding ratio (NSFR) is based on the current FINMA framework. As Basel III will not be implemented before January 1, 2013, our Basel III risk-weighted assets, capital and NSFR were calculated in accordance with the currently proposed requirements and our current interpretation of such requirements, including relevant assumptions. Changes in the actual implementation of Basel III, FINMA rules and regulations or any of our assumptions or estimates would result in different numbers from those used in the release.

Presentation of Credit Suisse Group's 3Q12 results via audio webcast and telephone conference

Date Thursday, October 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
ConferenceID:39231904#

Consolidated statements of operations (unaudited)

in	3Q12	2Q12	3Q11	9M12	9M11
Consolidated statements of operations (CHF million)					
Interest and dividend income	4,923	7,044	5,375	17,262	17,909
Interest expense	(3,211)	(5,430)	(3,729)	(12,052)	(13,133)
Net interest income	1,712	1,614	1,646	5,210	4,776
Commissions and fees	3,224	3,130	3,061	9,526	10,195
Trading revenues	(3)	1,156	1,920	1,342	5,047
Other revenues	911	375	62	2,088	1,719
Net revenues	**5,844**	**6,275**	**6,689**	**18,166**	**21,737**
Provision for credit losses	**41**	**25**	**84**	**100**	**90**
Compensation and benefits	3,094	3,005	3,067	9,810	10,192
General and administrative expenses	1,862	1,673	2,209	5,188	5,493
Commission expenses	427	441	485	1,319	1,512
Total other operating expenses	2,289	2,114	2,694	6,507	7,005
Total operating expenses	**5,383**	**5,119**	**5,761**	**16,317**	**17,197**
Income before taxes	**420**	**1,131**	**844**	**1,749**	**4,450**
Income tax expense	101	311	332	396	1,068
Net income	**319**	**820**	**512**	**1,353**	**3,382**
Net income/(loss) attributable to noncontrolling interests	65	32	(171)	267	792
Net income attributable to shareholders	**254**	**788**	**683**	**1,086**	**2,590**
Earnings per share (CHF)					
Basic earnings per share	**0.16**	**0.48**	**0.54**	**0.72**	**1.96**
Diluted earnings per share	**0.16**	**0.46**	**0.53**	**0.71**	**1.95**

Consolidated balance sheets (unaudited)

end of	3Q12	2Q12	4Q11	3Q11
Assets (CHF million)				
Cash and due from banks	86,977	99,038	110,573	92,376
Interest-bearing deposits with banks	2,265	2,328	2,272	2,244
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	204,260	226,864	236,963	239,747
Securities received as collateral, at fair value	32,338	30,191	30,191	28,812
of which encumbered	20,598	20,985	20,447	18,538
Trading assets, at fair value	288,583	284,058	279,553	300,342
of which encumbered	87,338	74,191	73,749	79,134
Investment securities	3,734	5,326	5,160	5,403
Other investments	13,111	12,773	13,226	14,566
Net loans	242,456	239,164	233,413	226,447
of which encumbered	588	602	471	460
allowance for loan losses	(897)	(928)	(910)	(883)
Premises and equipment	6,724	6,846	7,193	6,936
Goodwill	8,603	8,665	8,591	8,361
Other intangible assets	281	278	288	269
Brokerage receivables	54,630	50,411	43,446	57,020
Other assets	79,330	77,513	78,296	78,998
of which encumbered	1,723	2,120	2,255	2,281
Total assets	**1,023,292**	**1,043,455**	**1,049,165**	**1,061,521**

Consolidated balance sheets (unaudited) (continued)

end of	3Q12	2Q12	4Q11	3Q11
Liabilities and equity (CHF million)				
Due to banks	40,696	41,325	40,147	47,876
Customer deposits	319,832	312,683	313,401	314,952
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	168,924	189,266	176,559	169,373
Obligation to return securities received as collateral, at fair value	32,338	30,191	30,191	28,812
Trading liabilities, at fair value	113,933	115,782	127,760	137,554
Short-term borrowings	27,588	19,184	26,116	23,176
Long-term debt	149,719	154,838	162,655	164,177
Brokerage payables	68,512	75,822	68,034	70,212
Other liabilities	58,917	62,259	63,217	62,911
Total liabilities	**980,459**	**1,001,350**	**1,008,080**	**1,019,043**
Common shares	53	51	49	48
Additional paid-in capital	23,273	21,930	21,796	21,159
Retained earnings	28,025	27,771	27,053	27,804
Treasury shares, at cost	(471)	(66)	(90)	0
Accumulated other comprehensive income/(loss)	(15,198)	(14,912)	(15,134)	(15,492)
Total shareholders' equity	**35,682**	**34,774**	**33,674**	**33,519**
Noncontrolling interests	7,151	7,331	7,411	8,959
Total equity	**42,833**	**42,105**	**41,085**	**42,478**
Total liabilities and equity	**1,023,292**	**1,043,455**	**1,049,165**	**1,061,521**

end of	3Q12	2Q12	4Q11	3Q11
Additional share information				
Par value (CHF)	0.04	0.04	0.04	0.04

Authorized shares (million)	2,118.1	2,118.1	1,868.1	1,868.1
Common shares issued (million)	1,320.1	1,286.6	1,224.3	1,203.0
Treasury shares (million)	(27.4)	(3.5)	(4.0)	0.0
Shares outstanding (million)	1,292.7	1,283.1	1,220.3	1,203.0

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: October 25, 2012