

CREDIT SUISSE AG
Form 6-K
October 04, 2010

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 4, 2010

Commission File Number 001-15244

CREDIT SUISSE GROUP AG

(Translation of registrant's name into English)

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

(Address of principal executive office)

Commission File Number 001-33434

CREDIT SUISSE AG

(Translation of registrant's name into English)

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

(Address of principal executive office)

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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-.

This report is being filed by Credit Suisse Group AG and Credit Suisse AG to be incorporated by reference in their Registration Statement on Form F-3 (file no. 333-158199).

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Media Release

Credit Suisse position regarding the recommendations of the Expert Commission of the Swiss Federal Council on limiting the economic risks posed by large companies

Zurich, October 4, 2010 Credit Suisse takes note of the recommendations of the Expert Commission of the Federal Council that are designed to solve the 'too big to fail' issue relating to the big banks. Credit Suisse has prepared for the developments in the regulatory landscape over the past two years by reducing its risk-weighted assets and strengthening its capital base. Credit Suisse believes that its client-focused, capital-efficient strategy, which will lead to the accretion of capital through earnings, will allow it to meet these very stringent measures by 2019.

Credit Suisse takes note of the measures recommended by the Expert Commission in its report to the Federal Council, which seek to limit the risks posed by systemically relevant institutions. The proposed measures will strengthen the stability of the financial system. They also represent an appropriate solution to the 'too big to fail' problem relating to the big banks without compromising their international competitiveness or that of the Swiss financial center.

Credit Suisse welcomes the fact that the recommendations from the Expert Commission, which was appointed by the Federal Council, build on the international minimum standards announced by the Basel Committee on Banking Supervision in September 2010, which will gradually take effect from 2013 (Basel III). However, the recommendations go well beyond the minimum requirements of Basel III and also beyond the current 'Swiss finish'.

The recommended measures foresee significant efforts by the big banks to strengthen the quality of their capital over the next few years, since the basis for meeting the new capital requirements will be a tight definition of common equity. There will be a reasonable transition period with full phase-in by January 1, 2019. If the new measures were to be applied to Credit Suisse's current business portfolio using the expected Basel III risk weightings – which should be finalized by December 2010 – and assuming CHF 400 billion of risk-weighted assets, a holding of 10% in common equity and 19% in total capital would be required by 2019.

Credit Suisse has been preparing for these regulatory changes for the past two years. The bank developed its client-focused, capital-efficient strategy in anticipation of the future tightening of regulation. Over the last two years, risk-weighted assets under the Basel II rules were reduced by around 30% and the tier 1 ratio was strengthened, rising from 10.4% as at September 30, 2008, to 16.3% as at June 30, 2010. Today, Credit Suisse is one of the world's best capitalized banks. In addition, Credit Suisse believes it will be an attractive issuer of contingent convertible bonds, which can be partly used to fulfill these capital requirements.

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Credit Suisse believes that, despite these very tough measures, it can meet the new requirements within the prescribed timeframe by building capital through earnings and by issuing contingent convertible bonds. With a very disciplined implementation of its client-focused, capital-efficient strategy, as of today Credit Suisse is confident that it will be able to comply with these new measures without having to materially change its growth plans or current capital and dividend policies.

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 49,200 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Cautionary statement regarding forward-looking information

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. 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;
- 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 a continued US or global economic downturn in 2010 and beyond;
 - the direct and indirect impacts of continuing deterioration of subprime and other real estate markets;

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- further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures or of monoline insurers;
 - 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;
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- 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 other 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 2009 under IX – Additional information – Risk Factors.

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/ Romeo Cerutti
(Signature)*
General Counsel
Credit Suisse Group AG and Credit Suisse AG

Date: October 4, 2010

/s/ Charles Naylor
Head of Corporate Communications
Credit Suisse Group AG and Credit Suisse AG

*Print the name and title under the
signature of the signing officer.

