

CREDIT SUISSE AG
Form 6-K
February 10, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

February 10, 2011

Commission File Number 001-15244

CREDIT SUISSE GROUP AG

(Translation of registrant's name into English)

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

(Address of principal executive office)

Commission File Number 001-33434

CREDIT SUISSE AG

(Translation of registrant's name into English)

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

(Address of principal executive office)

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

Form 20-F

Form 40-F

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

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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

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

Yes

No

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

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Media Release

Credit Suisse Group reports 4Q10 underlying net income of CHF 1 billion*, net income attributable to shareholders of CHF 0.8 billion, underlying return on equity of 11.5%, return on equity attributable to shareholders of 9.8%, net new assets of CHF 13.9 billion

2010 underlying net income of CHF 5.0 billion*; underlying return on equity of 14.1%; net income attributable to shareholders of CHF 5.1 billion; return on equity of 14.4%, net new assets of CHF 69.0 billion and tier 1 ratio of 17.2%

Distribution of CHF 1.30 per share, free of Swiss withholding tax to be proposed for 2010

Key performance indicators recalibrated to market and regulatory environment

Credit Suisse poised to perform well in the new environment

- Successful execution of client-focused, capital-efficient strategy
- Well diversified business model with strong net new assets and market share momentum across businesses
 - Strong capital base and clear plan for meeting new requirements
- High quality balance sheet with immaterial risk exposure to peripheral European sovereigns
 - Achieved good performance in a year of uneven client activity

Credit Suisse establishes key performance indicators for the new market environment

- Annualized return on equity attributable to shareholders above 15%

4Q10

- Good performance overall
- o Underlying net income of CHF 1.0 billion*; underlying return on equity of 11.5%, net income attributable to shareholders of CHF 841 million; pre-tax income of CHF 1.6 billion, return on equity of 9.8% and net new assets of CHF 13.9 billion
 - Continued successful execution of strategy in Private Banking
 - o Pre-tax income of CHF 824 million
 - o Strong inflows with net new assets of CHF 9.6 billion
 - o Gross margin in the Wealth Management Clients business of 120 basis points
- Solid results in Investment Banking

- o Pre-tax income of CHF 558 million with continued good client momentum
 - o Strong results in underwriting and advisory businesses and solid equity sales and trading results
 - o Fixed income sales and trading business delivered a resilient performance, despite macroeconomic uncertainties and a seasonal decline in client activity
- Further progress in executing strategy in Asset Management
 - o Pre-tax income of CHF 180 million, net new assets of CHF 4.5 billion

Full Year 2010

- o Underlying net income of CHF 5.0 billion*, underlying return on equity of 14.1%, net income attributable to shareholders of CHF 5.1 billion, return on equity of 14.4%, net new assets of CHF 69.0 billion and a tier 1 ratio of 17.2% as of year-end
- Private Banking
 - o Pre-tax income of CHF 3.4 billion, net revenues of CHF 11.6 billion, net new assets of CHF 54.6 billion
 - o Gross margin in the Wealth Management Clients business of 120 basis points
 - o Strong result in Swiss Corporate and Institutional Clients business
- Investment Banking
 - o Pre-tax income at CHF 3.5 billion and net revenues at CHF 16.2 billion; pre-tax return on economic capital of 18.0%
 - o Further improved market share across key businesses
 - o Maintained number one ranking in cash equities and top three ranking in prime services
 - o Ranked third in global completed M&A compared to eighth in 2009
 - o Ranked third in global high yield underwriting compared to fourth in 2009
- Asset Management
 - o Pre-tax income of CHF 503 million, net revenues of CHF 2.3 billion, net new assets of CHF 20.6 billion

Zurich, February 10, 2011 Credit Suisse Group reported 4Q10 underlying net income of CHF 1 billion*, net income attributable to shareholders was CHF 841 million with core net revenues of CHF 7.0 billion. Full year underlying net income of CHF 5.0 billion*, net income attributable to shareholders of CHF 5.1 billion in 2010 and core net revenues of CHF 30.6 billion. The underlying return on equity was 11.5% in 4Q10 and 14.1% in 2010. Return on equity attributable to shareholders was 9.8% in 4Q10 and 14.4% in 2010. Diluted earnings per share were CHF 0.59 in 4Q10 and CHF 3.89 for the full year. As of the end of 4Q10, the tier 1 ratio was 17.2%.

Brady W. Dougan, Chief Executive Officer, said on the performance in 2010: "Credit Suisse has continued to execute on its client-focused, capital-efficient strategy with an industry leading return on equity of over 14 per cent. This has served us well through 2010, a year of transition toward the new regulatory environment. Our integrated business model with its balanced portfolio of income streams has

proven resilient and leaves us well-capitalized with evidence of continued market share momentum across businesses.”

Commenting on Private Banking in the fourth quarter, he said: “Private Banking has shown strong net new asset inflows and our success in attracting client assets underscores our strong value proposition and the trust that clients place in us. Among the world’s wealth management firms, our private bank has an unparalleled competitive position in regard to net new asset generation, profitability and client satisfaction. As we continue to invest in our people, our advisory capabilities and multishore platform, our Private Bank is very well positioned for a recovery in client activity levels”

Commenting on Investment Banking in the fourth quarter, he said: “We saw continued momentum at the Investment Bank with strong results in underwriting and advisory and solid equity sales and trading results. Our fixed income business delivered a resilient performance despite being impacted by uncertainties in the macro environment and a seasonal slowdown in client activity. We have maintained or increased market share across key products while transitioning rapidly to a client-focused model. We were ranked third in global completed M&A and third in global high yield underwriting. We maintained our number one ranking in global cash equities and our top three ranking in prime services.”

Commenting on Asset Management in the fourth quarter, he said: “In the fourth quarter Asset Management has built on the great progress it had already made in the first three quarters of 2010. Strong net new asset flows are a reflection of the divisions focus on asset allocation and alternative investments. We are pleased that the consistent execution of our strategy in Asset Management is maintaining strong momentum.”

He continued: “2010 saw significant progress in defining the new regulatory environment. In light of this we have adjusted some of our existing targets and now target return on equity of above 15% and a net new asset growth rate of above 6%. These targets represent a prudent expectation of what our business can generate over the long term. If we can consistently meet those targets we are confident that this will establish Credit Suisse as best in class.”

He concluded: “We have a strong balance sheet, our capital base is solid and we have been very transparent on how we will meet the new capital requirements. We have remained focused on cost management and have demonstrated the ability to adjust quickly to the changing market environment. Our businesses have maintained good market share momentum and we are in a very strong position to deliver sustainable returns for shareholders and clients.”

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Financial Highlights

in CHF million	2010	Change in % vs. 2009	4Q10	Change in % vs. 3Q10	Change in % vs. 4Q09
Net income attributable to shareholders	5,098	(24)	841	38	6
Diluted earnings per share (CHF)	3.89	(24)	0.59	23	5
Return on equity attributable to shareholders (annualized)	14.4%	-	9.8%	-	-
Tier 1 ratio (end of period)	17.2%	-	17.2%	-	-
Core results 1)					
Net revenues	30,625	(9)	6,960	11	7
Provision for credit losses	(79)	-	(23)	(12)	(43)
Total operating expenses	23,904	(3)	5,676	2	9
Income from continuing operations before taxes	6,800	(21)	1,307	74	(3)

1) Core Results include the results of the three segments, the Corporate Center and discontinued operations, but do not include noncontrolling interests without significant economic interest.

Segment Results

Private Banking

Private Banking, which comprises the Wealth Management Clients and Corporate & Institutional Clients businesses, reported income before taxes of CHF 824 million in 4Q10, almost stable compared to 3Q10. Net revenues increased 3% to CHF 2,914 million, driven by 10% higher transaction-based revenues, mainly due to some recovery from the particularly low client activity in 3Q10. Total operating expenses of CHF 2,086 million were 4% higher, reflecting an increase in performance-related variable compensation, based on full year results, and commission expenses. Results in 4Q10 were impacted by the weakening of the average rate of the US dollar and euro against the Swiss franc which adversely affected results. Private Banking recorded provisions for credit losses of CHF 4 million, with net provisions of CHF 14 million in Wealth Management Clients and net releases of CHF 10 million in Corporate & Institutional Clients.

The Wealth Management Clients business reported income before taxes of CHF 606 million in 4Q10, almost stable compared to 3Q10, as a 3% increase in net revenues, which mainly reflected higher transaction-based revenues, was more than offset by a 4% increase in total operating expenses. The 12% growth in transaction-based revenues was mainly driven by an increase in brokerage and product issuing fees as well as higher revenues from integrated solutions. The gross margin was 120 basis points in 4Q10, up two basis points compared to 3Q10 reflecting the 12% increase in transaction-based revenues and the 2.1% increase in average assets under management.

The Corporate & Institutional Clients business, which is an important provider of financing and services to the Swiss economy, reported income before taxes of CHF 218 million in 4Q10, down 3% compared to 3Q10. A 2% increase in net revenues mainly reflected a higher net interest income and lower fair value losses related to Clock Finance, a synthetic collateralized loan portfolio, compared to 3Q10, while operating expenses increased by 4%.

Investment Banking

Investment Banking continued to execute its client-focused, capital-efficient strategy in 4Q10 and maintained its market share momentum across most products and regions. The cash equities and prime

services businesses maintained leading market positions. The share of global underwriting and advisory fees increased to 6.3% in 2010 from 5.9% in 2009.

Income before taxes in 4Q10 was CHF 558 million, benefiting from strong results in the underwriting and advisory businesses as well as solid results in cash equities and prime services and derivatives, while fixed income results were lower, reflecting macroeconomic uncertainties and normal seasonal trends. Income before taxes was 41% higher than in 3Q10 with net revenue slightly higher at CHF 3,478 million compared to CHF 3,421 million in 3Q10. Investment Banking's results also reflected fair value losses on Credit Suisse debt of CHF 54 million compared to fair value losses of CHF 57 million in 3Q10. The pre-tax income margin was 16.0% in 4Q10 compared to 11.5% in 3Q10. The pre-tax return on economic capital was 12.5% in 4Q10, compared to 8.2% in 3Q10.

Investment Banking maintained its focus on expense discipline and efficiency improvement. Compensation expenses were CHF 1,823 million in 4Q10, lower compared to 3Q10, primarily reflecting the foreign currency translation impact. Total other operating expenses were 4% lower compared to 3Q10, due to the foreign currency translation impact and lower litigation charges.

Risk-weighted assets were USD 146 billion, down 3% from the end of 3Q10. Average one-day, 99% Value-at-Risk decreased 12% from 3Q10 to CHF 104 million.

Asset Management

Asset Management reported income before taxes of CHF 180 million in 4Q10 with net revenue of CHF 617 million up CHF 35 million, primarily reflecting higher performance fees and carried interest and income from equity participations. Investment-related gains were CHF 95 million in 4Q10, primarily in energy, industrials and commodities sectors, partially offset by unrealized losses, mainly in the real estate sector. Total operating expenses decreased slightly, with decreases in compensation and benefits and general and administrative expenses.

Segment Results

in CHF million		2010	Change in % vs. 2009	4Q10	Change in % vs. 3Q10	Change in % vs. 4Q09
Private Banking	Net revenues	11,631	0	2,914	3	(3)
	Provision for credit losses	18	(90)	4	-	(85)
	Total operating expenses	8,187	5	2,086	4	(1)
	Income before taxes	3,426	(6)	824	(1)	(4)
Investment Banking	Net revenues	16,214	(21)	3,478	2	14
	Provision for credit losses	(97)	-	(27)	50	(59)
	Total operating expenses	12,780	(4)	2,947	(3)	42
	Income before taxes	3,531	(48)	558	41	(46)
Asset Management	Net revenues	2,332	27	617	6	(3)
	Provision for credit losses	0	-	0	-	-
	Total operating expenses	1,829	1	437	(2)	(9)
	Income before taxes	503	-	180	33	13

Net New Assets

Private Banking recorded CHF 54.6 billion of net new assets in 2010, compared to CHF 41.6 billion in 2009, up 31.3%. In 4Q10 Private Banking recorded strong, but seasonally lower net new assets of CHF 9.6 billion. Wealth

Management Clients business contributed net new assets of CHF 8.1 billion benefitting from inflows in the international regions. For 2010, Wealth Management Clients contributed net new

assets of CHF 45.3 billion, with over 80% from our international regions, with particularly strong inflows from emerging markets and the ultra-high-net-worth client segment.

Asset Management reported net new assets of CHF 4.5 billion in 4Q10, including net inflows of CHF 3.6 billion in alternative investments, primarily in real estate, ETFs, and credit strategies, and net inflows of CHF 0.9 billion in traditional investments, as inflows in Swiss advisory and fixed income products were partially offset by outflows in multi-asset class solutions.

Credit Suisse Group's total assets under management were CHF 1,253.0 billion as of the end of 4Q10, stable compared to the end of 3Q10 and up CHF 24.0 billion, or 2% from the end of 4Q09.

Capital position

Credit Suisse's capital position remains very strong. The tier 1 ratio was 17.2% as of the end of 4Q10, compared to 16.7% as of the end of 3Q10 and 16.3% as of the end of 4Q09.

Key performance indicators

To benchmark achievements, Credit Suisse Group has defined a set of key performance indicators (KPI) for which targets have been established to be met over a three to five year period, across market cycles, including return on equity.

For 2010 the return on equity attributable to shareholders was 14.4%. Going forward, in light of Credit Suisse Group's strategic plan, the target for annualized return on equity attributable to shareholders is set at above 15%, down from 18% previously.

Proposed distribution out of reserves from capital contributions

The Board of Directors will propose a distribution of CHF 1.30 per share out of reserves from capital contributions for 2010 at the annual general meeting on April 29, 2011. The distribution will be free of Swiss withholding tax and will not be subject to income tax for Swiss resident individuals holding the shares as a private investment.

* Underlying net income: 2010 underlying net income excludes CHF 219 million (after tax) of fair value gains on Credit Suisse vanilla debt, due to the widening of credit spreads, and fair value losses on cross currency swaps relating to Credit Suisse long-term debt, CHF 404 million relating to the UK levy on variable compensation, litigation charges of CHF 173 million (after tax), and an adjustment of CHF (488) million relating to the normalization of the tax rate. 4Q10 underlying net income excludes CHF 146 million (after tax) of fair value charges on Credit Suisse vanilla debt, due to the tightening of credit spreads, and fair value losses on cross currency swaps relating to Credit Suisse long-term debt.

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 50,100 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Cautionary statement regarding forward-looking information and non-GAAP information

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. 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 2011 and beyond;
 - the direct and indirect impacts of continuing deterioration of subprime and other real estate markets;
- 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;

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- 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 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 Form 20-F Item 3 – Key Information – Risk Factors.

This press release contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in the Credit Suisse Financial Report 4Q10.

Presentation of 4Q10 and 2010 results

Media conference

•Thursday, February 10, 2011

09:00 Zurich / 08:00 London

Credit Suisse Forum St. Peter, Auditorium, St. Peterstrasse 19, Zurich

- Speakers
Brady W. Dougan, Chief Executive Officer of Credit Suisse
David Mathers, Chief Financial Officer of Credit Suisse

The presentations will be held in English.
Simultaneous interpreting (English/German)

- Internet
Live broadcast at: www.credit-suisse.com/results
Video playback available approximately three hours after the event

- Telephone
Live audio dial-in on +41 44 580 40 01 (Switzerland), +44 1452 565 510 (Europe) and +1 866 389 9771 (US); ask for "Credit Suisse Group quarterly results".
Please dial in 10-15 minutes before the start of the presentation.

Telephone replay available approximately one hour after the event on +41 41 580 00 07 (Switzerland), +44 1452 550 000 (Europe) and +1 866 247 4222 (US); conference ID English – 38678792#, conference ID German – 38704635#.

Analyst and investor conference

- Thursday, February 10, 2011
10:30 Zurich / 09:30 London
Credit Suisse Forum St. Peter, Auditorium, St. Peterstrasse 19, Zurich

- Speakers
Brady W. Dougan, Chief Executive Officer of Credit Suisse
David Mathers, Chief Financial Officer of Credit Suisse

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Fourth Quarter and
Full-Year 2010 Results
Zurich - Presentation to Investors and Analysts
February 10, 2011

Cautionary statement regarding forward-looking and non-GAAP information

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, 2009 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.

This presentation 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 Credit Suisse Group's fourth quarter report 2010.

Fourth Quarter 2010 Results

Slide 1

Cautionary statement

Fourth-Quarter and Full-Year 2010 Results Detail

David Mathers, Chief Financial Officer

Introduction

Brady W. Dougan, Chief Executive Officer

Capital Update and Financial Targets

David Mathers, Chief Financial Officer

Summary

Brady W. Dougan, Chief Executive Officer

Fourth Quarter 2010 Results

Slide 2

Well
positioned for
2011 and
beyond
Performance
underscores
the strength of
our business
model
Clarity on
regulatory
framework;
well ahead on
implementation

- § Full-year underlying net income of CHF 5 bn (underlying net income of CHF 1 bn in 4Q10)
 - § Net new assets of CHF 69 bn (CHF 14 bn in 4Q10)
 - § After-tax return on equity of 14% (underlying 12% in 4Q10)
 - § Cash distribution of CHF 1.30 per share, free of Swiss tax
- § Continued client momentum with industry-leading asset inflows (CHF 200 bn inflows in Private Banking since 2007) will benefit from improving environment
 - § Asset Management successfully refocused to grow diversified fee-based revenues
 - § Market share gains in Investment Banking; an advantage as client activity increases
 - § Maintained strength of high quality balance sheet
 - § Basel 2 tier 1 capital ratio of 17.2%
- § Repositioned the business over past few years; anticipating changes in the environment
 - § Target annual after-tax return on equity of greater than 15% over the next 3 to 5 years
 - § Strategy to deliver consistent and significant book value per share accretion

Fourth Quarter 2010 Results

Slide 3

Introduction

Fourth-Quarter and Full-Year 2010 Results Detail
Introduction
Capital Update and Financial Targets
Summary
Fourth Quarter 2010 Results
Slide 4

Core results in CHF bn 4Q10 3Q10 4Q09 2010 2009

Underlying results 1)

1) See detailed reconciliation on slides 37 and 38

Fourth Quarter 2010 Results

Slide 5

Net revenues

Pre-tax income

Net income

Net revenues

Pre-tax income

Net income attributable to shareholders

Diluted earnings per share in CHF

Net new assets in CHF bn

Return on equity

7.0 6.3 6.5 30.6 33.6

1.3 0.8 1.3 6.8 8.6

0.8 0.6 0.8 5.1 6.7

0.59 0.48 0.56 3.89 5.14

13.9 14.6 12.5 69.0 44.2

14% 18%

7.1 6.9 6.8 30.3 34.5

1.5 1.4 2.1 7.2 10.5

1.0 1.0 1.4 5.0 7.7

Results overview

§ Industry-leading integrated business model supported by forward-looking compliance framework positions us well to mitigate impact from ongoing pressure in cross-border banking regulation

§ Continued investments in leading-edge advisory capabilities

Strong asset
inflows

§ Full-year net new assets of CHF 54.6 bn (CHF 9.6 bn in 4Q10) reflect market share gains and clients' trust in our multi-shore business model

§ Revenues maintained at 2009 level, with full-year and fourth quarter gross margin of 120 basis points, despite:

– reduction in client activity and risk-averse asset mix related to challenging market environment

– negative revenue impact of CHF 0.4 bn from stronger Swiss franc

§ Continue to benefit from strength of Swiss business in an environment with strong economic fundamentals

Stable full-year
results

Well prepared to
respond to
challenges in the
environment

Fourth Quarter 2010 Results

Slide 6

Private Banking with strong asset inflows and stable results despite low client activity

	2,464	2,385	2,572	9,829	9,871
		14	8	9	70
	1,844	1,765	1,871	7,231	6,940
	606	612	692	2,528	2,898
	25%	26%	27%	26%	29%
	120	118	130	120	131
	8.1	12.4	5.4	45.3	35.3
	4,200	4,190	4,080	4,200	4,080
CHF m	4Q10	3Q10	4Q09	2010	2009
	Fourth Quarter 2010 Results				
	Slide 7				

Net revenues

Provisions for credit losses

Total operating expenses

Pre-tax income

Pre-tax income margin

Gross margin in basis points

Net new assets in CHF bn

Number of relationship managers

Wealth Management with solid results despite low client activity and ongoing investments in international expansion

Gross margin in bp

+9%

(0)%

9,871

9,829

3,604

3,679

3,706

3,747

2,561

2,403

131

120

48

45

49

46

34

29

2009

2010

UHNWI = Ultra High Net Worth Individuals

Recent

trends

Lower trans-

action-based

revenues

Driven by less brokerage

fees and lower integrated

solutions revenues

Risk averse

asset mix

Affected recurring margin

(e.g. approx. 30% in cash)

Growth in

UHNWI client

segment

Had some dilution effect on

gross margin

Low interest

environment

in 2009/2010

Had adverse impact on

revenues and gross margin

Transaction-based

revenues

Recurring net

interest income

Recurring

commissions & fees

2009

2010

Fourth Quarter 2010 Results

Slide 8

Net revenues in CHF m

755 821 Average AuM in CHF bn

Wealth Management with stable revenues in 2010 but lower margins reflecting changes in client activity and asset mix

Looking
ahead
Investor confidence
and risk appetite
To normalize with a stabilization of the environment
On/offshore
business mix
Not expected to materially impact gross margin
Higher interest rates
Will lead to increased revenues
Accelerated growth of
UHNWI client segment
Positively impact pre-tax margin over time
Leading compliance
framework
Supports mitigation of impact from changes in cross-border
banking regulation
UHNWI = Ultra High Net Worth Individuals
Fourth Quarter 2010 Results
Slide 9
Wealth Management ideally positioned to benefit when the
environment improves

Swiss
booking
center
Global,
(onshore &
offshore)
Wealth
Management
§ Current strong net new
assets trends expected
to continue
Higher
Lower
Breadth, depth and
maturity of product
offering
Switzerland
(onshore)
Mature
markets
(offshore)
Emerging
markets
(offshore)
International
booking
centers
(excluding US)
(11) bn
+24 bn
+13 bn
+6 bn
(8) bn
+26 bn
+13 bn
+9 bn
2009
Net new assets in CHF
2010
+8 bn
+14 bn
94
112
2009
Gross margin in bp
2010
104
114
110
119

112

119

HNWI+ only

134

142

Fourth Quarter 2010 Results

Slide 10

§ Relative gross margin
contribution expected to
remain stable, with
upside when markets
improve

Structural outflows from mature offshore business more than
offset by growth in other businesses with similar margins

8.3
15.1
9.5
12.4
CHF bn
2006
2007
region
2008
2005
45
52
53
44
2009
45
Switzerland
Asia Pacific
EMEA
35
Americas
Annual net new asset growth
quarter
Q1
12.9
Q2
11.9
Q4
8.1
Q3
12.4
45
2010 by
7%
6% target
5%
5.1%
4.9%
6.3%
7.0%
7.2%
5.6%

EMEA = Europe, Middle East, Africa

Strong
growth

§ Consistently around our 6%
target growth rate

§ Total inflows of CHF 125 bn
since 2008 evidencing
significant market share gains

Well
diversified
inflows in
2010

§ Strong inflows in all regions

§ Close to 70% of net inflows
into our 23 international
booking centers outside
Switzerland

§ Strong contribution from
UHNWI and emerging
market clients

Fourth Quarter 2010 Results

Slide 11

Wealth Management with continued strong and broadly
distributed net new asset inflows

Assets under management in CHF bn

End of
2009
FX &
other
803
Market
movements
Net
new
asset
s
+45
+37
808
End of
2010
(77)

§ Foreign exchange movements
when reported in Swiss francs:
– Negatively affected asset base
– Negatively impacted revenues and
pre-tax income by
CHF 350 m and CHF 250 m,
respectively

+0.6%
2009
2010
755
821
+8.7%

Average

Fourth Quarter 2010 Results
Slide 12

Wealth Management assets with strong inflows and good
market performance

CHF m 4Q10 3Q10 4Q09 2010 2009

§ Strong net new assets of CHF 9.3 bn

§ Business continues to be an important driver of integrated bank successes

§ Net releases from credit provisions, reflecting quality of the loan book

Highlights

2010

Fourth Quarter 2010 Results

Slide 13

Net revenues

Provisions for credit losses

Total operating expenses

Pre-tax income

Pre-tax income margin

Net new assets in CHF bn

450 441 428 1,802 1,791

(10) (16) 17 (52) 147

242 233 246 956 891

218 224 165 898 753

48% 51% 39% 50% 42%

1.5 0.2 1.0 9.3 6.3

Corporate & Institutional Clients business continues to
deliver strong results

Strong
underwriting
and advisory
results

§ Strong M&A, high yield and IPO underwriting results driven by robust activity levels and improved market share

§ Increased market share and maintained #5 global share of wallet rank

– Improved to #3 in global completed M&A (up from #8) and to #3 in high-yield issuance (up from #4)

§ Solid results across Cash Equities, Prime Services and Derivatives amid uneven market volumes during 2010

§ Improved market share across key businesses

– Maintained #1 rank in global equity products

– Maintained #1 rank in US electronic trading

– Maintained top 3 rank in Prime Services

Solid equity

sales and

trading results

§ Resilient results in spite of macroeconomic uncertainties and normal seasonal trends in 2010; Credit and RMBS benefited from investor demand for yield

§ Improved market share in flow-based businesses

– Globally and across all regions

– Across products, including global rates and emerging markets

Lower fixed

income sales

and trading

results

Source: see market share slide in the appendix

Fourth Quarter 2010 Results

Slide 14

Investment Banking 2010 result impacted by subdued client flows
but with continued market share momentum

	4Q10	3Q10	4Q09	2010	2009	
Net revenues						
Provisions for credit losses						
Compensation and benefits						
Other operating expenses						
Pre-tax income						
Pre-tax income margin						
Pre-tax return on economic capital						
	3,532	3,478	3,281	16,446	20,934	
	(27)	(18)	(66)	(97)	326	
	1,823	1,872	870	8,033	8,652	
	1,124	1,172	1,204	4,747	4,714	
	612	452	1,273	3,763	7,242	
	17%	13%	39%	23%	35%	
	14%	9%	27%	19%	36%	
	CHF m	4Q10	3Q10	4Q09	2010	2009

Note: Excluding impact of movements in spreads on own debt of CHF (54) m, CHF (57) m, CHF (243) m, CHF (232) m and CHF (397) m in 4Q10, 3Q10, 4Q09, 2010 and 2009, respectively

Fourth Quarter 2010 Results

Slide 15

Investment Banking delivered resilient result in 2010

- 1) Excludes impact of movements in spreads on own debt
Equity sales & trading and underwriting revenues 1)

CHF bn

Equity underwriting
Equity sales and trading

1.6

1.1

0.5

1.9

1.7

0.2

1.7

1.4

0.3

1.3

1.1

0.2

1.9

1.7

0.2

2010 result and franchise momentum

§ Uneven market volumes during 2010, with the
year starting and finishing strongly

§ Full-year results were solid across businesses,
reflecting market share gains

§ Record annual revenues in Prime Services
(in USD), surpassing strong performances in
prior years

§ Continued market share gains in 2010

– Maintained #1 ranking in Cash Equities

– Maintained top 3 position in Prime Services

4Q09

1Q10

2Q10

3Q10

4Q10

Fourth Quarter 2010 Results

Slide 16

Solid equity revenues in 2010 demonstrate continued strong
market share positions

2010 result and franchise momentum

§ Results reflect a normal seasonal pattern of a stronger first half followed by weaker market volumes in the second half

§ Appetite for yield products drove strength in Credit and RMBS; record annual revenues for RMBS

§ Solid results in Emerging Markets

§ Improved market share in 2010 across global fixed income and in the US

– Opportunity for further market share gains as 2010 sales force expansion enables broader portfolio offering for key clients

1) Excludes impact of movements in spreads on own debt Fixed income sales & trading and underwriting revenues 1) CHF bn

Debt underwriting

Fixed income sales and trading

2.0

1.5

0.5

3.2

2.7

0.5

2.0

1.5

0.5

1.4

1.0

0.4

1.5

0.9

0.6

4Q09

1Q10

2Q10

3Q10

4Q10

Fourth Quarter 2010 Results

Slide 17

Fixed income results impacted by uncertainties in the macro environment and normal seasonal trends in 2010

1) Underwriting revenues are also included in the Securities view revenues on slides 16 and 17

Note: Market share positions relate to full-year 2010; M&A source is Thomson and high-yield and IPO market share

source is Dealogic

Advisory and underwriting 1)

CHF bn

Debt underwriting

Advisory

Equity underwriting

0.4

0.5

0.3

1.2

0.9

0.2

0.5

0.2

1.2

0.3

0.4

0.6

1.0

0.3

0.5

0.2

0.9

0.2

0.2

0.5

2010 result and franchise momentum

§ Strong results with higher industry volumes & market share

– Higher global M&A volumes and increased deal size;
growth in cross border and emerging markets activity

– Record high yield volumes driven by refinancings;
increased risk appetite in 2H10

– ECM activity flat from 2009, but shift from
recapitalizations to growth issuance;
4Q10 IPO volumes at a record-high

§ Improved or maintained market share across key products

– #3 in global completed M&A market share

– #3 in global high-yield market share

– #4 in global IPO market share

4Q09

1Q10

2Q10

3Q10

4Q10

Fourth Quarter 2010 Results

Slide 18

Strong results in advisory and underwriting in 2010 driven by
robust activity levels and improved market share

Revenue contribution in

FY 2010

Credit

Suisse

market

share

Strong

Upside

potential

Revenue contribution in

FY 2009

Revenue contribution from major business lines

Note: Excludes rebound revenues in 1Q09

Fourth Quarter 2010 Results

Slide 19

Rates

Investment grade

Leveraged finance

Emerging

markets

Equity der.

Prime Services

M&A

Rates

FX

RMBS

Investment grade

Leveraged finance

Emerging markets

Cash equities

M&A

Equity capital

markets

Commodities

Market environment

Worse than historic levels

Better than historic levels

Revenue decline in most businesses driven by challenging
environment and client activity levels compared to 2009

11
 27
 41
 51
 45
 30
 44
 94
 44
 10
 9
 2
 9
 0
 0
 6
 28
 69
 <(125)
 (125)-(25)
 (25)-0
 0-25
 25-50
 50-75
 75-100
 100-125
 >125

§ Successful client-focused strategy resulting in 91% contribution from direct client revenues

§ Indirect client revenues and arbitrage trading constitute 7% and 2% of total Investment Banking net revenues, respectively

1) Direct client revenues consist primarily of fees and commissions, gains and losses from matching of client trades and revenues from client financing activities

2) Indirect client revenues consist of gains, losses and financing on inventory positions held for market making activities

Credit Suisse 2010 daily revenue distribution

§ Client-focused model delivers fewer number of loss days and smaller magnitude of losses

– 6 loss days in 2010 vs. 22 loss days in 2009

– No outsized daily losses

CHF m

2009

2010

Contribution to Investment Banking net revenues (2010)

Direct client revenues 1)

Indirect client revenues

and arbitrage trading 2)

9%

Fixed
income sales
& trading

33%

Equity
sales &
trading

33%

Underwriting
& advisory

25%

Fourth Quarter 2010 Results

Slide 20

Client-focused model evident from revenue mix and consistent
revenue distribution

89

Investment Banking average 1-Day VaR in USD m
§ The 6% decrease in VaR from 3Q10 primarily reflects decreased risk usage in interest rates, credit products and equity exposure

§ No backtesting exceptions in fourth quarter or full-year 2010

114

Investment Banking RWAs at period end in USD bn
§ Continued focus on disciplined alignment of capital to client businesses with high returns

§ Decrease from 3Q10 primarily related to a:

- decrease in RWA in exit businesses, including a reduction due to the sale of a substantial portion of our CMBS exit portfolio in Europe
- reduction in counterparty credit risk across many businesses

1H08

2H08

1H09

2H09

2Q10

99

156

205

253

1Q10

Exit businesses

140

17

123

144

127

17

4Q09

1Q10

2Q10

142

15

127

151

3Q10

105

14

137

3Q10

146

11

135

4Q10

107

4Q10

Fourth Quarter 2010 Results

Slide 21

Continued discipline in allocating capital

§ 2010 pre-tax income over CHF 0.5 bn (CHF 180 m in 4Q10)

§ Strict cost discipline with flat operating expenses while revenues increased significantly by 27%

Focus on core capabilities and collaboration opportunities

§ Alternative investments (hedge funds, private equity, real estate, index/ETF)

Among the leading managers, utilizing access to Private Banking clients, strong presence in emerging markets and leveraging the capabilities of the Investment Bank

§ Asset Allocation (MACS)

Key discretionary mandate capability for Private Bank

§ Swiss platform (including traditional Equities and Fixed Income products)

Home market and key product for our Swiss and European Private Banking clients

§ Full-year net new assets of CHF 20.6 bn (CHF 4.5 bn in 4Q10)

§ Reflects momentum of improved investment performance and build out of distribution franchise

Asset inflows gaining momentum

Improvement in financial performance

Fourth Quarter 2010 Results

Slide 22

Implementation of focused business model in Asset Management delivers good results

	617	582	637	2,332	1,842
	250	261	264	1,082	1,090
	187	186	214	747	717
	180	135	159	503	35
	29%	23%	25%	22%	2%
	4.5	3.6	4.1	20.6	0.4
CHF m	4Q10	3Q10	4Q09	2010	2009

Fourth Quarter 2010 Results

Slide 23

Net revenues

Compensation and benefits

Other operating expenses

Pre-tax income

Pre-tax income margin

Net new assets in CHF bn

Asset Management consistently building sound profitability

Fee-based revenues and investment-related gains

CHF m

2009

2010

4Q09

3Q10

4Q10

Fee-based margin¹⁾ on average AuM

42 41 56 40 47

1,400

2,162

547

574

596

Performance fees and carried interest

Management fees

Placement, transaction and other fees

Investment-related gains

§ Significant investment-related gains
reflective of market recovery

§ Management fees stable, with positive
impact from net new assets and
market movements, partially offset by
adverse FX movements

§ Solid performance fees, with
contributions across Private Equity and
Hedge Fund products

1) Based on management fees, placement, transaction
and other fees, performance fees and carried interest

Fourth Quarter 2010 Results

Slide 24

Asset Management with a stable fee-based margin and
strong investment-related gains in 2010

Net new assets
CHF bn
1Q10
2Q10
3Q10
Annualized net new asset growth %
(3.7) 3.9 10.8 1.2 3.4 4.3 5.0
1H09
2H09
4Q10
(7.6)
11.2
1.3
3.6
8.0
4.5
2010
20.6
§ CHF 20.6 bn net assets in 2010 driven by
– Asset Allocation: CHF 5.5 bn
– ETFs: CHF 4.6 bn
– Private Equity Fund of Funds: CHF 2.5 bn
– Emerging Markets: CHF 2.4 bn
§ 4Q10 net inflows reflect new product launches
– Real Estate Core Hospitality Fund: CHF 0.9 bn
– Emerging Markets Credit Opportunities Fund:
CHF 0.7 bn

Fourth Quarter 2010 Results

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Asset Management with positive asset inflows for the sixth consecutive quarter into targeted growth areas

Fourth-Quarter and Full-Year 2010 Results Detail
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	Italy	Spain	Portugal	Greece	Ireland	Total			
	2.5	0.2	0.5	0.9					
	0.0	0.0	0.6	0.5					
	0.1	0.0	0.0	0.1					
	0.1	0.0	0.1	0.1					
	0.0	0.0	0.2	0.2					
	2.7	0.2	Net	1.4	1.8				
	Gross	3.2	4.9						
	Gross								
	Net								
	Exposure in EUR bn								
	Sovereigns								
	Financial								
	institutions								
	Corporates /								
	Other								
	Other exposures to								
	Fourth Quarter 2010 Results								
	Slide 27								
	Selected European risk exposures at end 2010								

Assets

Equity & liabilities

Asset and liabilities by category (end 4Q10 in CHF bn)

- 1) Primarily brokerage receivables/payables, positive/negative replacement values and cash collateral
- 2) Includes due from/to banks
- 3) Primarily includes excess of funding neutral liabilities (brokerage payables) over corresponding assets
- 4) Primarily includes unencumbered trading assets, investment securities and excess reverse repo agreements, after haircuts
- 5) weighted average, assuming that callable securities are redeemed at final maturity, latest in 2030

Reverse 199

repo

Encumbered 88

trading assets

1,032

1,032

Funding- 128

neutral assets 1)

Cash 2) 67

Unencumbered 173

liquid assets 4)

Customer 213

loans

Other 164

illiquid assets

Repo 211

Short positions 76

Funding- 128

neutral liabilities 1)

Short-term debt 2) 81

Other short-term liab3)

Customer 266

deposits

Long-term debt 174

Total equity 43

125%

coverage

Match

funded

§ Strong balance sheet leaves us well-positioned to succeed in changing regulatory environment

– liquidity strengthened, exceeding new requirements

– stable and low cost deposit base as key funding advantage

§ Regulatory leverage ratio at 4.4%

§ Further lengthened long-term debt profile to

6.5 years duration (vs. 4.9 at end 2006) 5)

§ 2011 and 2012 long-term debt maturities, each of around CHF 12 bn, significantly below recent annual new issuance levels

617

Fourth Quarter 2010 Results

Slide 28

Maintained strong funding structure

2008

2009

Basel 2 risk-weighted assets in CHF bn
and tier 1 capital ratio in %

2007

10.0

13.3

257

324

(32)%

16.3

222

3Q10

16.7

228

1) Excluding hybrid instruments of CHF 11.1 bn and tier 1 capital deductions of CHF 1.1 bn

2) Distributions from Swiss GAAP reserves from capital contributions will be free of Swiss withholding tax and not be subject to income tax for Swiss resident individuals holding the shares as a private investment

(4)%

219

17.2

2010

Strong

capital

base

§ Basel 2 tier 1 ratio of 17.2%

§ Core tier 1 ratio of 12.7%¹⁾

§ Pro-forma Basel 2.5 tier 1 ratio of 14.2%

Dividend

proposal

2010

§ Cash distribution of CHF 1.30 per share

§ Paid free of 35% withholding tax²⁾

Dividend

policy

going

forward

§ Gradually grow dividend per share amount

over time as we build capital reserves

Fourth Quarter 2010 Results

Slide 29

Maintained leading capital position

Goal
2010
2009
Growth
Efficiency
Per-
formance
Collaboration revenues of
18% to 20% of total revenues
Annual net new assets growth rate above
6%
Superior total shareholder return vs. peer
group
Annual rate of return above 15%
Pre-tax margin above 28%
Cross divisional
collaboration
Pre-tax margin
Return on equity
(after-tax)
Total share-holder
return
Net new assets
growth
15%
4.0%
80%
vs. 35%
18%
26%
14%
5.6%
(23)%
vs. 0%
14%
22%
Comment
Reduced
from 18%
Maintained
Changed from
CHF 10 bn p.a.
Maintained
Replaces C/I
ratio of 65%
KPI
Capital
Compliance with Swiss "Too Big To Fail"
and Basel 3 capital standards
Capital ratios

16.3%

17.2%

Replaces Basel

2 tier 1 target

Fourth Quarter 2010 Results

Slide 30

Integrated bank key performance indicators (KPI)

Comment
KPI & Goal
Investment
Banking
Private
Banking
Asset
Management
Pre-tax margin above 35%
Net new assets growth above 6%¹⁾
Pre-tax margin above 35%
Net new assets growth above 6%
Pre-tax margin above 25%
2010
2009
31%
5.1%
30%
5.6%
33%
22%
2%
0.1%
22%
5.0%
1) Wealth Management Clients business only
Reduced from 40%
Maintained
Maintained
Reduced from 40%
New target
Fourth Quarter 2010 Results
Slide 31
Divisional key performance indicators (KPI)

18

14

15

Return on equity (after-tax) in %

2009

2010

§ Private Banking: significant upside when environment normalizes and from the investment made in our international platforms

§ Asset Management: continued focus on growing fee-based revenues

§ Investment Banking: flow-based sales initiatives expansion starting to materialize as we drive our client-focused, capital-efficient strategy

Increased equity base reflecting transition to Basel 3 and Swiss "Too Big To Fail" environment from 2013 onwards

Fundamental trends affecting future returns

Target

Fourth Quarter 2010 Results

Slide 32

Leading to consistent and significant book value accretion

Key performance indicators:

Annual rate of return on equity above 15%

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Well positioned for 2011
and beyond
Performance underscores the
strength of our business model
Clarity on regulatory
framework;
well ahead on implementation
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Summary

Questions & Answers
Fourth Quarter 2010 Results
Slide 35

Reconciliation to underlying results
Regulatory capital (Basel 2) roll-forward
Collaboration revenues
Market share momentum in the Investment Bank
Commercial mortgage exposures detail
Loan portfolio characteristics
Underlying results in the Corporate Center
Fourth Quarter 2010 Results
Slide 36
Appendix
Slides
37 to 38
39
40
41
42
43 to 44
45

6,960 186 7,146

(23) - (23)

5,676 - 5,676

1,307 186 1,493

405 40 445

(61) - (61)

841 146 987

9.8% 11.5%

4Q10

reported

4Q10

underlying

Impact from

movements in

spreads on

own debt¹⁾

CHF bn

1) Including fair valuation gains/losses on cross currency swaps relating to our long-term debt

Fourth Quarter 2010 Results

Slide 37

Net revenues

Prov. for credit losses / (release)

Total operating expenses

Pre-tax income

Income tax expense

Noncontrolling interests

Net income

Return on equity

Reconciliation to underlying results 4Q10

30,625 (343) - - - 30,282
 (79) - - - - (79)
 23,904 - (404) (289) - 23,211
 6,800 (343) 404 289 - 7,150
 1,548 (124) - 116 488 2,028
 (19) - - - - (19)
 (135) - - - - (135)
 5,098 (219) 404 173 (488) 4,968
 14.4% 14.1%

2010

reported

2010

underlying

Impact from

movements in

spreads on

own debt¹⁾

UK

bonus levy

Normalization

to tax rate of

28%

CHF bn

1) Including fair valuation gains/losses on cross currency swaps relating to our long-term debt

Litigation

provisions

Fourth Quarter 2010 Results

Slide 38

Net revenues

Prov. for credit losses / (release)

Total operating expenses

Pre-tax income

Income tax expense

Discontinued operations

Noncontrolling interests

Net income

Return on equity

Reconciliation to underlying results 2010

Shareholder's equity roll-forward in CHF bn

End

2008

Net

income

32.3

5.1

6.7

37.5

(1.5)

Driven by 5-year share
award payout in 2010

Driven by depreciation
of USD vs. CHF

First-time consolidation
of commercial paper
conduit ("Alpine")

Drivers in 2009 & 2010

FX impact

Consolidation
changes

Treasury shares /
share-based
compensation

33.3

End

2009

End

2010

Net

income

+16%

(11)%

Dividend: (0.2) bn

Note: Included in chart but not mentioned separately are other
changes of CHF (0.1) bn for 2009 and CHF (0.2) bn in 2010

(9.3)

Treasury shares /
share-based
compensation: (0.6) bn

FX impact: (0.6) bn

Dividend: (2.7) bn

Treasury shares /
share-based
compensation: (1.4) bn

FX impact: (2.8) bn

Consolidation

changes: (2.2) bn

§ Strong 16% growth in 2009

§ 11% reduction in 2010
despite solid profitability
Fourth Quarter 2010 Results
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Ability to deliver future book value growth

CHF bn

§ Stable revenues, whilst impacted by lower client activity

§ The pipeline on tailored-solutions for Private Banking clients continues to build

1Q10

2Q10

Collaboration revenues

§ 2010 significantly exceeded FY 2009

§ CHF 13.2 bn of assets referrals for Private Banking

– Net new assets of CHF 5.9 bn

– Custody assets of CHF 7.3 bn

§ Generated CHF 4.9 bn in new mandates for Asset Management

Asset referrals

3Q10

2010

1.0

1.2

1.0

4.4

4Q10

1.2

Fourth Quarter 2010 Results

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Collaboration revenues

Securities

3. Current rank based on survey by a leading market share data analysis provider

4. Represents leveraged loans secondary trading

5. Emerging markets fee data includes India, China, Indonesia, Brazil, Mexico, Russia, Middle East and Africa

Underwriting and advisory

Fixed

In-

come

2007

Current

2008

US cash

equities 1)

#2/12%

#4/12%

#5/12%

US electronic

trading 1)

#1/8%

#1/8%

#1/8%

Prime

services 2)

Top 3/

>10%

Top 6/

~6%

Top 3/

>10%

Foreign

exchange

#8/4%

#14/2%

#9/3%

RMBS pass-

throughs

#1/19%

#1/18%

#1/18%

Leveraged

loans 4)

#2/19%

#4/13%

#2/16%

2009

Equi-

ties

US rates

#8/7%

#10/5%

#8/6%
Trend
2007
2010
2008
2009
Trend
(Rank/market share)
(Rank/market share)
#1/13%
#1/11%
#3/13%
NA
#1/17%
#3/13%
#7/8%

Source: Thomson Financial, Dealogic, Tradeweb, Euromoney magazine and Greenwich Associates

1. Market share based on Credit Suisse estimates; Current rank based on survey by a leading market share analysis provider;
2. Based on Credit Suisse estimates

DCM
Investment
grade global
#8/5%
#12/3%
#12/4%
#8/4%
High yield
global
#4/9%
#3/9%
#3/7%
#3/8%

ECM
ECM global
#7/6%
#7/6%
#7/5%
#6/6%
Emer-
ging
Markets
M&A
Global
announced
#5/16%
#6/20%
#7/17%
#4/17%

Global
completed

#8/15%

#8/18%

#7/19%

#3/19%

Total
fees)

#1/12%

#2/8%

#1/8%

#1/8%

Fourth Quarter 2010 Results

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Continued client market share momentum; upside potential
remains

7

1) This price represents the average mark on loans and bonds combined

36

26

(96)%

19

15

13

9

3Q07

4Q07

1Q08

2Q08

3Q08

4Q08

1Q09

Commercial mortgages (CHF bn)

Exposure by region

§ 4Q10 exposure reduction mainly due to
bulk sale of European portfolio

§ Average price of remaining positions
is 56% (from 48% in 3Q10)1)

§ Positions are fair valued;
no reclassifications to accrual book

Other

2%

Asia

2%

US

19%

Continental

Europe

79%

Office

81%

Retail 2%

Hotel

21%

Exposure by loan type

2Q09

7

3.6

3Q09

3.1

4Q09

2.7

1Q10

2.6

2Q10

2.4

3Q10

4Q10

Hotel

15%

1.5

Fourth Quarter 2010 Results

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Commercial mortgage exposure reduction in Investment Banking

Developed market lending

§ Corporate loan portfolio 77% is investment grade, and is mostly (92%) 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. 99% with average mark of 97% in non-investment grade portfolio

§ Continuing good performance of individual credits: limited specific provisions during the quarter

Unfunded
commitments

Loans

Hedges

CHF bn

Emerging market lending

§ Well-diversified by name and evenly spread between EMEA, Americas and Asia and approx. 25% accounted for on a fair value basis

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

§ No significant provisions during the quarter

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

46

8

(19)

Loans

Hedges

CHF bn

13

(7)

Fourth Quarter 2010 Results

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Investment Banking loan book

Wealth Management Clients: CHF 131 bn

§ Portfolio remains geared towards mortgages (CHF 90 bn) and securities-backed lending (CHF 34 bn)

§ Lending is based on well-proven, conservative standards

§ Residential real-estate: Prices continued to rise in most regions while rents are moving sideways; Prices have reached considerable levels in lake Geneva region, partially in the Zurich-Zug area and major tourist spots;

Some risk of major price falls only conceivable in those regions

Corporate & Institutional Clients: CHF 53 bn

§ Over 64% collateralized by mortgages and securities

§ Counterparties mainly Swiss corporates incl. real-estate industry

§ Sound credit quality with relatively low concentrations

§ Portfolio quality improved in line with continued recovery of Swiss economy

§ Ship finance portfolio (CHF 6 bn) remains under special focus due to increased risk level caused by overcapacity in the market

§ Commercial real-estate: Prices moving sideways for office and retail spaces; outlook raised from negative to stable for both office and retail space due to quick recovery of the economy from cycle downturn; higher price potential for central and prime locations

5% BB+ to BB

2% BB- and below

Portfolio ratings

composition, by CRM

transaction rating

Private Banking Loan Book

Total: CHF 184 bn

67%

26%

BBB

AAA to A

Loan book of CHF 184 bn focused on Switzerland; more than 85% collateralized; primarily on accrual accounting basis

Fourth Quarter 2010 Results

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Private Banking loan book

	Reported pre-tax income / (loss)
	Impact from the movement of spreads on own debt1)
	Litigation provisions
	UK bonus levy
	Underlying pre-tax income / (loss)
1) Including fair valuation gains/losses on cross currency swaps relating to our long-term debt	
	82 126 (613) (255) (660)
	(266) (982) 528 128 (592)
	- 216 - - 216
	- 447 (43) - 404
	(184) (193) (128) (127) (632)
	CHF m
	2Q10
	1Q10
	2010

1) Note: numbers may not add to total due to rounding

The underlying Corporate Center pre-tax loss for 2010 of CHF (632) m reflects

§ consolidation and elimination adjustments

§ expenses for centrally sponsored projects

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

3Q10

4Q10

Fourth Quarter 2010 Results

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Underlying results in the Corporate Center

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: February 10, 2011

/s/ Charles Naylor
Chief Communications Officer
Credit Suisse Group AG and Credit Suisse AG

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

