

Switzerland  
Full Rating Report

Credit Suisse AG

Ratings

<b>Credit Suisse AG</b>	
Foreign-Currency Long-Term IDR	AA-
Foreign-Currency Short-Term IDR	F1+
Individual Rating	B
Support Rating	1
Support Rating Floor	A

<b>Credit Suisse Group AG</b>	
Foreign-Currency Long-Term IDR	AA-
Foreign-Currency Short-Term IDR	F1+
Individual Rating	B
Support Rating	5
Support Rating Floor	NF

<b>Credit Suisse International/Credit Suisse (USA) Inc.</b>	
Foreign-Currency Long-Term IDR	AA-
Foreign-Currency Short-Term IDR	F1+
Support Rating	1

<b>Sovereign Risk</b>	
Foreign-Currency Long-Term IDR	AAA
Local-Currency Long-term IDR	AAA

Outlooks

Foreign-Currency Long-Term IDRs	Stable
Sovereign Long-Term IDRs	Stable

Financial Data

<b>Credit Suisse Group AG</b>			
	30 Sep	31 Dec	
	10	09	
Total assets (USDm)	970,353	1,000,900	
Total assets (CHFm)	1,067,388	1,031,427	
Total equity (CHFm)	42,975	46,628	
Operating profit (CHFm)	4,947	13,058	
Net income (CHFm)	4,270	6,917	
Comprehensive income (CHFm)	2,816	6,218	
Operating ROAA (%)	0.61	1.18	
Operating ROAE (%)	14.61	27.07	
Internal capital generation (%)	13.28	9.34	
Eligible capital/weighted risks (%)	11.04	12.67	
Tier 1 ratio (%)	16.7	16.3	

Analysts

Christian Scarafia  
+39 02 87 90 87 212  
[christian.scarafia@fitchratings.com](mailto:christian.scarafia@fitchratings.com)

Sharon Haas  
+1 212 908 0362  
[sharon.haas@fitchratings.com](mailto:sharon.haas@fitchratings.com)

Christian Kuendig  
+44 020 3530 1399  
[christian.kuendig@fitchratings.com](mailto:christian.kuendig@fitchratings.com)

Related Research

- Applicable Criteria
- *Global Financial Institutions Rating Criteria (August 2010)*
  - *Short-Term Ratings Criteria for Corporate Finance (November 2010)*

Rating Rationale

- Credit Suisse AG's (Credit Suisse) ratings are based on Fitch Ratings' expectation that the group's core businesses should enable the bank to generate adequate earnings even in volatile market conditions. The ratings reflect the group's good franchises in investment banking and global wealth management and its sound capitalisation, which is expected to improve further, but also its relatively high exposure to market, credit and operational risk, particularly in its investment banking operations.
- The ratings of Credit Suisse International (CSI) and Credit Suisse (USA) Inc. (CSUSA) are based on the strategic importance of both subsidiaries and on their integration within the group. In addition, CSI is incorporated as an unlimited public company, which means that its shareholders have unlimited liability if it is wound up. The IDRs and Individual Rating of Credit Suisse Group AG (CSG), the holding company, are at the same level as Credit Suisse's, in line with Fitch's criteria for rating holding companies.
- Fitch believes that the bank's focus on client flow business in the investment bank should result in lower earnings volatility. For 9M10, the distribution of daily revenue in the investment bank and the low number of days for which the division reported losses indicate that the bank's efforts to reduce risks have been effective. However, earnings in the investment bank were affected by weak market conditions during Q310, hitting profitability during that quarter.
- Over 60% of the group's economic capital is allocated to its investment banking division, which is exposed to significant market, credit and operational risks.
- Credit Suisse's regulatory capital ratios are sound, but Fitch eligible capital includes a high portion of hybrid instruments. Fitch expects Credit Suisse to increase its capitalisation significantly under proposed changes to the regulation of the two big Swiss banks. The group announced that it expects to meet the more stringent 10% minimum common equity capital ratio under Basel III and Swiss regulations through internal capital generation by 2013.

Support

- In Fitch's opinion, Credit Suisse's domestic and international importance means that there is an extremely high probability of support from the authorities, if necessary. Although not a bank, CSG is supervised on a consolidated basis. As a holding company, should CSG run into financial difficulties, Fitch considers that support from the authorities, although possible, cannot be relied upon.

Key Rating Drivers

- The Outlook on Credit Suisse's Long-Term IDR is Stable. Ratings would come under pressure if the group's earnings volatility increased, if the group failed to improve its capitalisation or if its risk position in the investment bank increased. A rating upgrade is unlikely, given the high ratings relative to peers'.

Profile

CSG is a holding company, whose main operating subsidiary bank, Credit Suisse, operates globally and provides banking, investment banking, wealth management and asset management products.

- Strong wealth management franchise balances more volatile investment-banking earnings
- Clear strategy for the investment bank
- Operations will be affected by more stringent regulation

## Profile

Credit Suisse, the main operating subsidiary bank of CSG, is domiciled in Switzerland and concentrates on its global banking, investment banking and asset management operations. Although the group has demonstrated greater resilience during the financial turmoil than some of its peers, it suffered significant losses in 2008 (FY08), which included valuation write-downs and losses from its sizeable trading operations.

Since 2008, the bank has concentrated on client-driven businesses in its investment banking operations, benefiting from good customer franchises in several segments, including cash equities, prime services and residential mortgage-backed securities (RMBS). Although, as a result, risk metrics (see *Risk Management* below) in investment banking have declined, Credit Suisse will remain a major trading bank, and the group's earnings will depend on market volumes and client activity. The bank sees upside potential for several areas of its investment banking businesses, but Fitch does not expect the bank to expand its activities in less-liquid market segments.

Credit Suisse's private banking operations provide a more stable earnings source, and the group benefits from a strong global franchise in wealth management. Assets under management (AuM) in the private banking division at end-September 2010 amounted to CHF935.1bn, and the bank has benefited from net new asset inflows in each quarter throughout the financial crisis, increasing its market share. The bank considers wealth management to be a core business with good growth prospects, and has continued to invest in the division.

The asset management division (end-September 2010 AuM: CHF423.1bn) remains a smaller contributor to group earnings, and the group has spent several years reorganising the division to concentrate on its relative strengths in alternative investments and asset allocation (Annex 1 contains further details on Credit Suisse's divisions).

Although the bank continues to face challenges on several fronts, Fitch considers Credit Suisse to be relatively well placed among its peers to operate in the investment banking and wealth management segments:

- Credit Suisse has a clear strategy based on businesses in which the group already has good franchises. The importance of its wealth management operations, where customers consider the soundness of a bank a key factor, means that Credit Suisse's commitment to strong capitalisation and well-contained risk taking in its investment banking activities is part of its core long-term strategy.
- The client-focused strategy of its investment banking businesses, with a low proportion of revenue from proprietary investments should result in lower earnings volatility, while private banking activities provide more stable earnings. However, investment banking activities are likely to remain the main earnings contributor, and wealth management revenue also depends on market conditions.
- Capitalisation is sound, but eligible capital includes a high proportion of hybrid instruments (see *Capital* below). The proposed new regulatory requirements for the two big Swiss banks means that Credit Suisse will have to generate additional capital and improve its quality, but the bank has stated that it is confident that it will be able to meet the new proposed requirements by January 2019 through internal capital generation and the issuance of contingent convertible instruments.
- Credit Suisse benefits from a large and stable customer funding base. Liquidity is managed conservatively, also a result of stringent liquidity requirements

under Swiss regulations. The bank does not expect to have to take any significant additional measures to meet the Basel III requirements.

- New regulation will affect the bank's operations (see *Regulation* below).

- Investment banking main contributor to earnings and earnings volatility
- Operating profitability affected by muted client activity in Q310 but overall earnings adequate
- Fitch considers maintaining cost control in the investment bank important

## Performance

Credit Suisse has reported sound operating profitability since 2009, generating an operating ROAE of 28% for FY09 and 14.6% for 9M10, following the bank's large losses in 2008. Operating profit reflects the group's operations in all three core businesses, with investment banking contributing the largest portion of quarterly pre-tax profit between Q109 and Q110. Private banking contributed between 34% and 61% to pre-tax profit (excluding the corporate centre) from Q109 to Q310. With an average quarterly pre-tax profit of about CHF890m since Q109, private banking constitutes a more stable earnings source, but earnings in 2009 and 9M10 have suffered from low interest rates depressing customer deposit spreads and from lower client activity in an environment of market uncertainty.

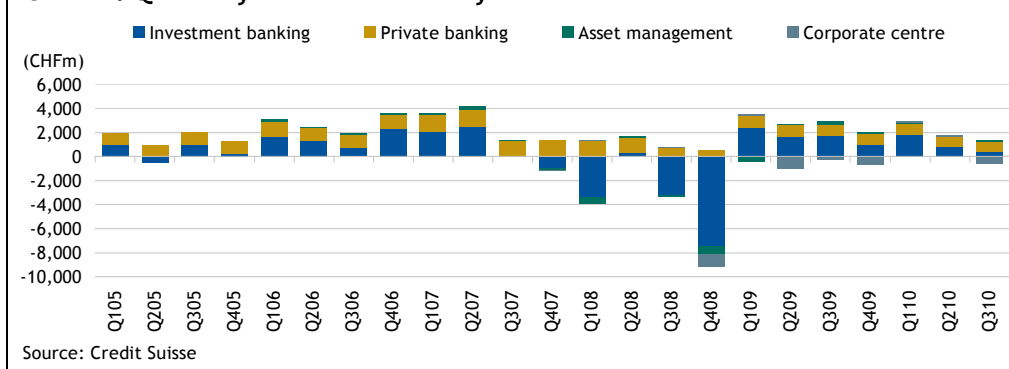
Credit Suisse's financial targets are defined in terms of indicators that include a minimum return on equity attributable to shareholders of 18% (Q310: 7%; Q210: 17.8%; Q110: 22.3%; annualised), a cost/income ratio (as calculated by the bank) of below 65% (Q310: 88.4%; Q210: 78.3%; Q110: 67.8%) and annualised net new asset growth of at least 6% (Q310: 4.7%; Q210: 4.6%; Q110: 8.5%).

**Table 1: Divisional Performance: Pre-Tax Profit**

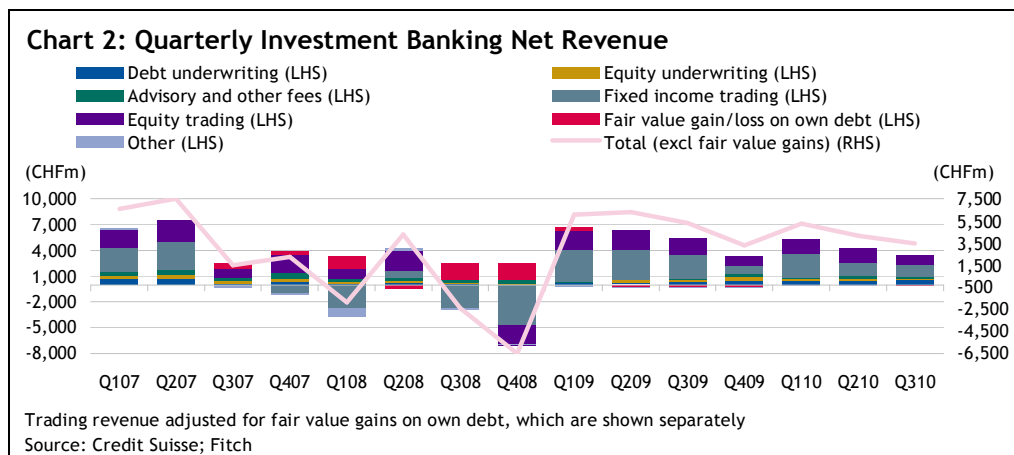
(CHFm)	9M10	9M09	2009	2008	2007
Private banking	2,602	2,794	3,651	3,850	5,486
Wealth management clients	1,922	2,206	2,898	2,509	4,401
Corporate and institutional clients	680	588	753	1,341	1,085
Investment banking	2,973	5,815	6,845	(13,792)	3,496
Asset management	323	(124)	35	(1,185)	350
Corporate centre	(405)	(1,247)	(1,948)	(1,036)	(192)
<b>Total</b>	<b>5,493</b>	<b>7,238</b>	<b>8,583</b>	<b>(12,163)</b>	<b>9,140</b>

Source: Credit Suisse; 'core results' excluding non-controlling interests without significant economic interest; includes impact of fair value on own debt

**Chart 1: Quarterly Pre-Tax Income by Division**



Fitch considers the group to be relatively well placed to generate adequate earnings in the future, given its sound customer franchise in its core businesses, its diversified earnings across regions globally and its reduced exposure to less-liquid instruments in its investment banking operations. However, earnings from its two main divisions, private banking and investment banking, will depend on market conditions, as they are to a large extent driven by trading volumes in the markets in which it operates. Fitch expects the key drivers for profitability in the medium term to be:



- Earnings in the investment bank should be less volatile than in the past as the bank is concentrating on flow businesses. However, competitive pressure in these businesses has intensified, and the bank will have to defend its existing franchises and build up its presence in segments where its market share is weaker. Average VaR utilisation (see *Market Risk*) has gradually increased between Q409 and Q310, reflecting increased core business volumes. However, VaR remained significantly below the levels seen until mid-2009 (the average Q310 VaR was 45% below the average Q109 VaR), and the bank reported only three days during which it made a net trading loss during 9M10.
- In fixed-income, the main businesses contributing to revenue in 9M10 were US RMBS (mainly pass-throughs), US leveraged finance and rates, while commodities and foreign exchange contributed less, reflecting Credit Suisse's weaker market shares in these segments. Overall, Credit Suisse has seen its market shares improve in most segments. The performance of the bank's fixed-income trading during H110 appeared less buoyant than competitors', and fixed-income trading revenue fell 42% in 9M10 yoy.
- In equities, Credit Suisse has a strong franchise in prime services, in US cash equities and in electronic trading. Equity sales and trading contributed between 32% and 41% to quarterly investment banking earnings (excluding the impact of fair-valuing own debt). Equity trading revenue fell by 37% qoq in Q310 as trading volumes remained low.
- Legacy positions and exit businesses (see *Market Risk*) are moderate but as these are held at fair value, valuation changes can create some earnings volatility. Following the narrowing of credit spreads in Q109 exit businesses contributed about CHF1.1bn to fixed-income trading revenue, explaining the yoy reduction in Q110. Q210 fixed-income sales and trading income included CHF200m in losses on legacy positions (Q209: a CHF600m loss).
- Private banking earnings are largely driven by wealth management as the group's Swiss retail and corporate banking activities contribute only moderately to group earnings (9M10 pre-tax profit: CHF680m). Wealth management earnings are driven by AuM, where the group has performed strongly compared to peers and prospects remain good, in Fitch's opinion. However, AuM margins tightened to 118bp (gross margin) in Q310 from 135bp in Q209, reflecting growth in AuM (as there is a time lag between asset inflows and revenue generation), but also lower client activity and client leverage. Over the medium term, Fitch expects wealth management earnings to improve in line with AuM growth, and Credit Suisse should be well-placed to benefit from an improved operating environment given its global franchise in wealth management.
- Fitch believes that improvements in the performance of the group's asset management division will be gradual, and that earnings contributions from the

division will remain moderate over the medium term. However, the group has reduced its exposure to private equity investments, which in the past have led to significant volatility in the division's profitability.

- Effective control of operating expenses will be crucial for Credit Suisse given the potential volatility of earnings in the investment banking operations. The bank has shown its ability to cut costs in 2008, when personnel expenses fell by 19%, but the investment bank's cost/income ratio deteriorated to 88.4% in Q310 from 68.5% in Q209 as earnings weakened. Credit Suisse charged CHF404m (to the corporate centre) in 9M10 to cover the UK bonus tax.

- Comprehensive risk management framework, constantly refined
- Reduced earnings volatility in the investment bank indicates reduced traded market risk taking
- Significant exposure to securitisation and derivatives
- Exposure to legal and reputational risks

## Risk Management

Credit Suisse has a comprehensive risk management framework in place to monitor, manage and limit the group's risk exposure. An economic capital model is in place, and capital is allocated to the bank's businesses. Credit Suisse targets an economic capital coverage ratio (available economic capital/utilised economic capital) of between 110% and 140%. The ratio would have fallen to 98% at end-March 2008 if the impact of changes to the model implemented in 2009 were taken into account. However, the ratio reported at the time was above 100%. During 2009, the ratio improved from 122% to 134% reflecting higher Tier 1 capital and lower economic capital utilisation. Higher capital utilisation during 6M10 was the main cause for a fall in the ratio to 122% at end-June 2010, which however improved to 131% at end-September 2010. The investment banking division continues to be the main user of economic capital, accounting for about 61% of utilised economic capital at that date (end-June 2009: 67%).

## Market Risk

Various risk measurement tools, including economic risk capital (ERC), VaR and scenario analysis, are utilised to measure and manage market risk. The models utilised by the bank are revised regularly. In Q210 the bank introduced a risk management VaR, which adjusts VaR when short-term volatility is below the long-term volatility in the three-year dataset utilised by the bank. For regulatory purposes, the bank uses a scaled VaR that is adjusted in periods where short-term volatility exceeds historical volatility.

The average daily VaR for Credit Suisse's trading portfolios fell during 2009 as the bank continued its risk reduction programme (aimed at reducing its less-liquid portfolios and exiting non-strategic businesses), and the 2009 average trading VaR was 33% below the previous year's. During 6M10, VaR utilisation increased as the bank expanded volumes in core businesses, and the average Q210 VaR was 20% higher than in Q409, but VaR utilisation remained relatively flat during Q310. However, position risk measured through the ERC model showed that during 2009 fixed-income trading risk (including fixed-income, foreign exchange and commodities) increased by 32%, driven by higher traded credit volumes, which however was offset by lower emerging-market position risk and reduced exposure to real estate and structured assets exposure, primarily in legacy businesses. Overall ERC position risk fell by 5% in 2009. During 6M10, position risk increased as business volumes grew, including in emerging markets and in fixed-income, but ERC declined by 9% in Q310, mainly as a result of the weaker USD exchange rate.

Credit Suisse's efforts to concentrate its market risk on more liquid businesses and the changes to its VaR models, which have been improved to better take market volatility into account, are also reflected in the performance of the models and in the reduced volatility of trading income:

- Back-testing exceptions (where actual trading losses exceeded the value estimated by the VaR model) fell substantially: during 2008 the bank reported 25 back-testing exceptions, while none was reported in 2009 or 9M10.
- The distribution of daily trading revenue has become significantly narrower since 2009: in 2009 the bank reported over 45 days with daily trading losses

exceeding CHF100m and over 100 days with a daily trading loss, in 9M10, only three daily trading losses (none exceeding CHF25m) were reported. Similarly, in 2009 the bank reported over 25 days with daily trading revenue exceeding CHF150m, in 9M10 it reported only five days with trading revenue exceeding CHF150m, which suggests more moderate risk-taking in the bank's trading portfolios.

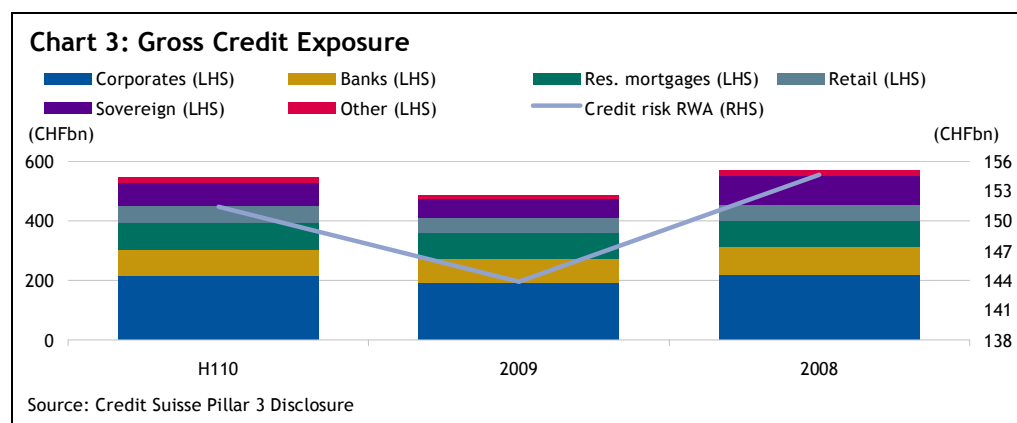
Market risk in the banking book includes interest rate risk and risk from CSG's non-trading equity portfolio, which includes positions in hedge funds, private equity and other instruments. For end-September 2010, the bank reported a CHF6.8m increase in the fair value of interest rate-sensitive non-trading book positions as the result of a 1bp parallel increase of the yield curves. At end-2009, a 200bp adverse change in yield curves would have had an impact equal to 3.63% of regulatory capital, which Fitch considers moderate. Equity risk in the banking book as measured by its sensitivity to a 10% fall in the equities markets in developed countries (20% in emerging markets) indicates a moderate CHF702m sensitivity at end-2009.

### Credit Risk

Credit Suisse's main exposure to credit risk arises from corporate and counterparty exposures in its investment banking operations. Other lending exposures are also significant in its domestic banking operations. Fitch considers credit risk to be adequately managed. The bank has until now not suffered major losses caused by credit events of a single counterparty, which demonstrates that single-name exposures are sufficiently diversified, either by limiting gross exposure or by effective hedging operations.

Credit risk management is centralised for the entire bank, and specialised units are responsible for geographical regions and specific products. The group assigns internal risk ratings to all credit counterparties. Credit Suisse actively uses credit hedges and collateral to manage its credit exposure, both by individual counterparty and by portfolio.

Total gross credit exposure as reported under Pillar 3 disclosure at end-June 2010 amounted to CHF545bn. Credit exposure increased by about 11% during H110 as exposures to sovereigns, corporates and banks grew, but overall gross exposure remains about 5% lower than at end-2008 (see Chart 3). About 45% of gross credit exposure at end-June 2010 related to on-balance-sheet customer loans (41% to commitments and guarantees and 14% to derivatives).



### Loan Portfolio

The loan portfolio of the private banking division (end-June 2010: CHF182bn) is of good quality: about CHF130bn related to wealth management clients and were secured on residential real estate (CHF90bn; predominantly in Switzerland) and on securities (CHF35bn; Lombard lending). Lending to corporate and institutional clients in Switzerland (CHF51bn at end-June 2010) was 70% secured by mortgages

and other collateral and is of sound quality. However, the portfolio includes some exposure to riskier segments, including ship finance (CHF7bn). At end-June 2010, about 64% of the private banking loan portfolio had internal ratings in the 'AAA' and 'AA' categories, and a further 28% in the 'BBB' category.

The corporate loan book in the investment banking division (excluding repo and other collateralised securities financing) in developed markets amounted to about CHF56bn at end-June 2010, including about CHF46bn in unfunded commitments. At the same date, hedges against this portfolio amounted to CHF16bn. About 91% of the developed markets loan book is accounted for at fair value, which means that valuation changes caused by deterioration of the creditworthiness of the borrower are included in trading income. Credit Suisse's emerging-markets loan book at end-June 2010 amounted to CHF18bn, against which it held CHF10bn of hedges (credit default swaps and insurance). This loan book includes exposure to borrowers in a wide range of emerging markets given the bank's good franchise in this sector.

### Other Exposures

As a globally operating investment bank, Credit Suisse has sizeable counterparty exposures and exposures to potentially riskier segments:

At end-June 2010, the positive replacement value of derivative contracts amounted to CHF904.6bn (end-2009: CHF713.1bn). The bank uses netting agreements and cash collateral to manage its exposures. The exposure net of CHF781.6bn counterparty netting and CHF43.2bn cash collateral at end-June 2010 stood at CHF79.8bn. Exposure at default at the same date amounted to CHF103.3bn (end-2008: CHF133.8bn).

Exposure to securitisations and other asset transfers is significant, and the bank is active as an arranger of RMBS, CDO and other ABS transactions. At end-June 2010, total exposure to securitisations in the banking book amounted to CHF22.4bn, of which CHF8.8bn related to CDOs, CHF6bn to its (consolidated) ABCP conduit Alpine Securitization Corp. (rated 'F1+sf'), CHF3.7bn to residential mortgage loans and CHF2bn to commercial mortgages. At the same date, the bank had retained interests in loans securitised by itself of CHF18.8bn. Exposure to securitised assets is highly rated: at end-June 2010, CHF15.5bn of the CHF17.3bn securitisation exposure measured under the regulatory ratings-based approach were in the 'AAA' range.

Hedge fund exposure arises predominantly in the bank's prime services operations, where Credit Suisse has a strong franchise. Exposures are generally collateralised, and the bank has until now not suffered major losses in this segment.

Commercial mortgage exposure has been reduced materially and amounted to CHF2.6bn at end-June 2010. Exposure is predominantly to European counterparties (27% Germany, 31% other continental Europe), and all positions are accounted at fair value, with an average price of the positions at 45%. The bank reduced its exposure, which at end-2007 had amounted to CHF26bn partly through sales.

Principal investments are mainly in the form of private equity investments in the asset management division. At end-June 2010, these investments amounted to a moderate CHF3.9bn.

### Impaired Loans

Gross impaired loans at Credit Suisse declined by 16% in 2009 and by a further 20% during H1109. Gross impaired loans include only loans that are not carried at fair value, and about two-thirds of the investment bank's loans at end-June 2010 were carried at fair value. Credit Suisse utilises hedges to manage credit risk in its investment banking loan portfolio, and the availability of collateral in many instances mitigates loan losses.

### Operational, Legal and Reputational Risk

The group aims to identify and prevent or mitigate operational risks, to which it is mainly exposed through its investment banking and wealth management businesses. Each business unit has its own operational risk function, but also coordinates with the corporate centre.

As with other firms active in investment banking, Credit Suisse has been subject to regulatory and judicial investigations. Reserves for litigation fees and settlements are reviewed continuously, but may not prove sufficient.

To safeguard its reputation, the group has established a reputational risk framework, under which business lines are required to submit for review operations that could give rise to this type of risk.

### Regulation

As a bank with global operations, Credit Suisse is subject to regulation in a number of jurisdictions, including Switzerland, the USA and the UK, and changes in regulation will clearly affect Credit Suisse's operations. Fitch considers that the following requirements will have the main impact on the group:

- As a systemically important bank headquartered in Switzerland, Credit Suisse under current proposals debated by the national parliament will have to maintain regulatory capital ratios that are significantly higher than under the current Basel III rules: the Swiss regulator requires a total regulatory capital ratio of 19% for the two big banks (Credit Suisse and UBS AG), and a common equity ratio of 10%. Credit Suisse has announced that it expects to meet the new capital requirement by 2018, as required by the current proposals.
- Given its trading activities, the impact of incremental trading book risk charges resulting from the Basel requirements coming into force from 2013 will be significant: according to the bank, regulatory risk-weighted assets based on end-September 2010 positions would amount to about CHF400bn under the new regulations (end-June 2010: CHF233bn). However, Credit Suisse expects that mitigating action should enable it to reduce actual risk-weighted assets by between CHF50bn to CHF70bn.
- Proposals to address the “too big to fail” problem in Switzerland include the requirement on banks to adopt an organisational structure that would allow the banks to restructure in an extreme stress event. This restructuring is intended to ensure that operations that are deemed of systemic importance to the Swiss domestic market can continue should one of the two big banks fail. The final proposals for regulatory change do not include requirements for the big banks to ring-fence assets and liabilities in separate legal entities prior to a restructuring, which would have required Credit Suisse to change its business model (eg its centralised funding policy) materially.
- With significant operations in the USA, Credit Suisse will be affected by the Dodd-Frank Wall Street Reform and Consumer Protection Act, mainly in the areas of proprietary trading and proprietary investments, clearing of derivative contracts and capital requirements for its US holding company.

- Conservatively managed liquidity that benefits from customer funding
- Capital includes a high proportion of hybrid instruments
- Capital ratios and the quality of capital expected to improve significantly as new regulation is introduced
- Significant impact of new Basel III regulations

### Funding and Capital

#### Funding

Fitch considers Credit Suisse's funding to be sound and adequately managed. The group has benefited from centralised funding. Credit Suisse, the main issuing entity, benefits from its status as a bank, and CSG's debt issuance is limited. The group has refined its liquidity management and is working on further strengthening its capability to monitor and forecast liquidity requirements. Given the large size of off-balance-sheet contingent liabilities, adequate monitoring of these is essential for the group.

Credit Suisse is subject to regulatory liquidity requirements in the various locations in which it operates. In addition to Swiss regulations, which were further strengthened in 2010, Credit Suisse has to operate within liquidity frameworks in other geographies, including the US, the UK and Germany. The bank has stated that it is fully compliant with the Swiss regulations and that it does not expect significant further changes under the proposed Basel III liquidity regime.

Credit Suisse's funding benefits from its strong customer deposit base, and core customer deposits (ie excluding deposits from banks and certificates of deposit) were equal to 125% of customer loans at end-September 2010.

The group issues long-term debt under several programmes, which include a Credit Suisse and CSG EMTN programme, a US SEC Shelf and a CSG Finance Guernsey (guaranteed by CSG) JPY500bn Samurai Shelf. The total issuance volume in 2009 amounted to CHF15.9bn of senior debt, CHF6.3bn of covered bonds and CHF139m of subordinated debt, while CHF13.4bn of debt matured or was redeemed.

Maturities of long-term debt are manageable. They amount to about CHF12bn in each 2011 and 2012. In 9M10, the group raised over CHF21bn of senior and subordinated debt and Swiss covered bonds secured by mortgage loans. In November 2010 the bank issued a CHF1.25bn international covered bond. Part of the group's debt issuance has been in the form of structured notes, but difficult market conditions and reduced investor appetite for this form of investment has resulted in a reduction in outstanding volumes to CHF40.9bn at end-2009 (2008: CHF48.7bn; 2007: CHF75.9bn). As the Swiss regulations will require the two big Swiss banks to meet higher regulatory capital requirements, which they will partly be able to fulfil by issuing contingent convertible securities, Credit Suisse's debt issuance is likely to undergo some change with respect of the type of security issued.

**Table 2: Balance-Sheet Funding**

End-September 2010

Assets	(CHFm)	Liabilities	(CHFm)
Reverse repos	222	Repo	243
Encumbered trading assets	99	Short positions	78
Other match-funded assets	152	Other match-funded liabilities	152
Cash and due from banks	51	ST liabilities	49
Unencumbered liquid assets	165	Due to banks/ST debt	50
Loans (excl. loans with banks)	217	Deposits (excl. dep from banks and CD)	271
Other assets	161	LT debt	179
		Equity	45
<b>Total</b>	<b>1,067</b>		<b>1,067</b>

Source: Credit Suisse

### Liquidity

Liquidity monitoring is based on modelling expected and potential outflows over different time buckets while monitoring the availability of unencumbered marketable assets and ensuring that assets are sufficient to cover expected outflows.

The group aims to hold marketable assets to maintain sufficient liquidity for 160 days under this liquidity monitoring, which includes stressed assumptions in the form of haircuts for assets and outflow assumptions, including significant withdrawals from customer deposits and dislocation in funding markets. Stress tests on liquidity are also required by the regulators. Liquidity monitoring includes anticipation of contingent liabilities. Funding through non-consolidated special-purpose entities is immaterial, according to the bank.

At end-September 2010, loan commitments, credit guarantees and similar instruments and irrevocable commitments under documentary credits amounted to

CHF514bn. Credit Suisse estimates that, at end-September 2010, a two-notch downgrade of the bank's IDR would result in additional collateral requirements of about CHF5bn (three-notch downgrade: CHF5.7bn), which it considers would not be material to its funding and liquidity planning.

The bank's sizeable portfolio of marketable assets underpins liquidity. At end-2009, Credit Suisse had CHF133bn of unencumbered cash and securities eligible for central bank refinancing facilities. Although it has access to facilities from a range of central banks, including the Swiss National Bank, the US Federal Reserve, the ECB and the Bank of England, Credit Suisse does not rely on these programmes as a primary source of funding but has implemented contingent credit facilities with central banks, including the Primary Dealer Credit Facility with the US Federal Reserve.

### Capital

Reporting sound capitalisation is crucial for the bank as it operates as a global wealth manager – a segment in which the bank's solidity is an important factor for its customers. Strong capitalisation is also required by Credit Suisse's home regulator, and proposals aimed at addressing the "too big to fail" problem in Switzerland (see *Regulation* above) mean that the two big Swiss banks will have to operate with a minimum common equity ratio of 10% (and a total regulatory capital ratio of 19%) by 2019.

Reported regulatory capital ratios are sound and have improved as a result of the group strengthening its capitalisation in 2008 by raising CHF14.2bn of Tier 1 regulatory capital (including CHF9.3bn hybrid Tier 1 instruments). CSG's regulatory Tier 1 ratio of 16.7% (core Tier 1 ratio of 12.1%) compares well with competitors', but the group's capital contains a high portion of hybrid instruments (29.4% at end-September 2010). Fitch eligible capital does not include all hybrid instruments issued, as recognition is capped at 30% of eligible capital. As a result, the Fitch eligible capital ratio is, at 11.04% at end-September 2010, well below the regulatory capital ratio (Fitch core capital ratio: 7.73%).

CSG's risk-weighted assets are due to increase substantially with the introduction of the new Basel regulations. The bank estimates that based on its current business portfolio, risk-weighted assets could increase to about CHF400bn under the new regulations (from CHF227bn at end-September 2010). However, the bank expects that changes to its operations could mitigate this impact, and that actual risk-weighted assets could amount to about CHF330bn to CHF350bn. Credit Suisse expects that it will be able to reach a common equity capital ratio of about 12% under Basel III by 2013 through retained earnings, and an 18% common equity capital ratio by 2019.

## Annex 1: Credit Suisse Divisions

### Investment Banking Division

The investment banking division operates as a global provider of a wide range of underwriting and advisory services and trading products and services. Since 2009, the division has increasingly concentrated on client-driven businesses, reducing its trading and investments in less-liquid and more-complex products.

A major part of CSG's investment banking activity is carried out through Credit Suisse (USA) Inc., a broker-dealer, and Credit Suisse International, a London-based regulated firm.

### Private Banking Division

The private banking division encompasses the group's wealth management and Swiss domestic corporate and retail banking segments. The division constitutes one of the largest private banks worldwide, with CHF935.1bn of private banking assets under management (AuM) at end-September 2010.

Wealth management provides products and services globally to affluent, high-net-worth (AuM over CHF1m) and ultra-high-net-worth individuals (total wealth over CHF250m or AuM over CHF50m). Credit Suisse's wealth management operations have been affected by the financial markets dislocation, with AuM declining by 21% in 2008 before improving in 2009 and 9M10. The bank has continued to attract net new assets and sees good growth prospects for the business over the medium term. It plans to continue investing in the segment by opening new locations and hiring new relationship managers. Fitch considers that Credit Suisse is relatively well positioned in the global wealth management segment given the relative weakness of some of its main competitors and its sound banking franchise.

The wealth management business is booked in numerous centres worldwide, which enables the bank to offer on-shore or off-shore services to its global client base. On-shore presences in a number of European countries also mean that Credit Suisse will be able to offer its services to those European clients that repatriate funds. In the US, the group has an on-shore presence, and is expanding this with concentration on advisory services to high- and ultra-high-net-worth individuals, where it sees a good opportunity to differentiate itself from domestic competitors who concentrate on a larger-scale distribution network focused on transaction-based wealth management. The group has five booking centres in the Asia-Pacific region, where it expects to generate significant growth in AuM. Credit Suisse's wealth management also includes Clariden Leu, an independently managed private banking network.

The group's corporate and retail banking business also forms part of the private banking division. It benefits from Credit Suisse's strong position as Switzerland's second-largest bank, with a nationwide branch network. The bank's retail strategy is focused on increasing mortgage lending, offering a wider range of savings products to retail clients and expanding consumer finance activities, while in the corporate segment it aims to increase its share of a company's total banking services and improve cross-selling. CSG's domestic banking activities include its fully owned subsidiary, Neue Aargauer Bank (33 branches), which has a strong market share in its local market.

### Asset Management Division

The asset management division, with CHF423.1bn of AuM at end-September 2010, provides international asset-management products, including alternative investments such as private equity, real estate and hedge funds, to a broad range of predominantly institutional clients.

Credit Suisse has concentrated on segments of relative strength, including alternative investments, and in December 2008 the group announced the sale of

part of its traditional asset management business to Aberdeen Asset Management in return for a stake in the company's capital.

Although Credit Suisse has worked on reorganising the asset management division for several years, its performance has been overshadowed by the impact of the financial crisis. The sale of large parts of its traditional asset management business demonstrates that the bank is addressing the reorganisation of the business, which should help the division to become less reliant on investment-related gains, which have suffered in the difficult market environment. Nevertheless, the division's contribution to group profit is only likely to improve gradually over time.

#### *Corporate Centre*

The corporate centre includes group financing, group-wide projects and expenses that have not been allocated to the business divisions. The centre reported pre-tax losses in 2007 (CHF192m), 2008 (CHF1bn) and 2009 (CHF1.9bn). The 2009 loss was the result of litigation provisions (CHF705m) and the amortisation of the impact of previous fair-value gains on own debt. In 9M10, the corporate centre reported a pre-tax loss of CHF405m.

**Annex 2: Holding Company**

CSG acts as the group holding company and, as such, is subject to consolidated supervision. Apart from Credit Suisse, CSG's main subsidiary, other subsidiaries include:

- Clariden Leu, a private bank
- Neue Aargauer Bank, a regional bank operating in the Swiss canton of Aargau
- BANK-now, a provider of private credit and car leasing in Switzerland.

At end-2009, Credit Suisse accounted for about 98% of the group's total assets.

At end-2009, double leverage (defined as equity investments in subsidiaries/equity) at the holding company was equal to 104.5%. CSG's reported an unconsolidated net income of CHF543m in 2009 (2008: a CHF69m loss).

Annex 3

Peer Group

	Credit Suisse Group AG			UBS AG <sup>a</sup>			Deutsche Bank AG <sup>a</sup>		
	9M10	2009	2008	9M10	2009	2008	9M10	2009	2008
Operating ROAE	14.6	27.07	-32.76	19.67	0.43	-78.84	11.00	15.54	-19.23
Operating ROAA	0.61	1.18	-1.34	0.58	0.01	-1.39	0.25	0.30	-0.33
Cost/income	78.9	64.8	331.1	75.61	91.28	1,511.25	73.24	71.46	149.28
Loans/customer deposits	78.27	85.44	84.92	76.98	99.19	122.48	73.24	71.46	149.28
Tier 1 regulatory capital ratio	16.7	16.3	13.3	16.7	15.4	11.0	11.5	12.6	10.1
Fitch core capital ratio	7.73	8.87	n.a.	12.04	2.54	n.a.	7.13	8.45	n.a.
Fitch eligible capital ratio	11.04	12.67	n.a.	13.30	3.63	n.a.	10.18	12.06	n.a.
Tangible equity/tangible assets	2.65	3.03	2.26	2.00	0.69	-0.05	1.43	1.67	0.85
Fitch core capital <sup>b</sup>	17,591	19,649	n.a.	25,078	5,253	n.a.	19,750	23,096	n.a.

<sup>a</sup> Reporting under IFRS (Credit Suisse Group reports under US GAAP)

<sup>b</sup> for Credit Suisse Group and UBS AG: CHFm; for Deutsche Bank AG: EURm

Source: Fitch

## Credit Suisse Group AG

### Income Statement

	30 Sep 2010			31 Dec 2009		31 Dec 2008		31 Dec 2007	
	9 Months - 3rd Quarter	9 Months - 3rd Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	CHFm	Earning	CHFm	Earning	CHFm	Earning	CHFm	Earning
	Unaudited	Unaudited	Assets	Unqualified	Assets	Unqualified	Assets	Unqualified	Assets
1. Interest Income on Loans	3,641.8	4,006.0	0.61	6,275.0	0.72	8,989.0	0.95	9,007.0	0.77
2. Other Interest Income	14,450.9	15,896.0	2.44	19,013.0	2.19	38,950.0	4.11	53,555.0	4.59
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>4. Gross Interest and Dividend Income</b>	<b>18,092.7</b>	<b>19,902.0</b>	<b>3.05</b>	<b>25,288.0</b>	<b>2.91</b>	<b>47,939.0</b>	<b>5.06</b>	<b>62,562.0</b>	<b>5.37</b>
5. Interest Expense on Customer Deposits	1,085.5	1,194.0	0.18	2,970.0	0.34	10,365.0	1.09	15,931.0	1.37
6. Other Interest Expense	12,584.5	13,843.0	2.12	15,427.0	1.77	29,038.0	3.06	38,178.0	3.27
<b>7. Total Interest Expense</b>	<b>13,670.0</b>	<b>15,037.0</b>	<b>2.31</b>	<b>18,397.0</b>	<b>2.12</b>	<b>39,403.0</b>	<b>4.16</b>	<b>54,109.0</b>	<b>4.64</b>
<b>8. Net Interest Income</b>	<b>4,422.7</b>	<b>4,865.0</b>	<b>0.75</b>	<b>6,891.0</b>	<b>0.79</b>	<b>8,536.0</b>	<b>0.90</b>	<b>8,453.0</b>	<b>0.72</b>
9. Net Gains (Losses) on Trading and Derivatives	6,834.5	7,518.0	1.15	16,609.0	1.91	-14,869.0	-1.57	6,148.0	0.53
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	9,319.1	10,251.0	1.57	13,750.0	1.58	14,812.0	1.56	19,329.0	1.66
14. Other Operating Income	496.4	546.0	0.08	905.0	0.10	-1,450.0	-0.15	1,131.0	0.10
<b>15. Total Non-Interest Operating Income</b>	<b>16,650.0</b>	<b>18,315.0</b>	<b>2.81</b>	<b>31,264.0</b>	<b>3.60</b>	<b>-1,507.0</b>	<b>-0.16</b>	<b>26,608.0</b>	<b>2.28</b>
16. Personnel Expenses	10,207.3	11,228.0	1.72	15,013.0	1.73	13,254.0	1.40	16,219.0	1.39
17. Other Operating Expenses	6,419.1	7,061.0	1.08	9,698.0	1.12	10,021.0	1.06	9,528.0	0.82
<b>18. Total Non-Interest Expenses</b>	<b>16,626.4</b>	<b>18,289.0</b>	<b>2.80</b>	<b>24,711.0</b>	<b>2.84</b>	<b>23,275.0</b>	<b>2.46</b>	<b>25,747.0</b>	<b>2.21</b>
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	120.0	0.01	n.a.	-	n.a.	-
<b>20. Pre-Impairment Operating Profit</b>	<b>4,446.4</b>	<b>4,891.0</b>	<b>0.75</b>	<b>13,564.0</b>	<b>1.56</b>	<b>-16,246.0</b>	<b>-1.71</b>	<b>9,314.0</b>	<b>0.80</b>
21. Loan Impairment Charge	-50.9	-56.0	-0.01	506.0	0.06	813.0	0.09	240.0	0.02
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>23. Operating Profit</b>	<b>4,497.3</b>	<b>4,947.0</b>	<b>0.76</b>	<b>13,058.0</b>	<b>1.50</b>	<b>-17,059.0</b>	<b>-1.80</b>	<b>9,074.0</b>	<b>0.78</b>
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	82.0	0.01	n.a.	-
27. Change in Fair Value of Own Debt	459.1	505.0	0.08	-4,458.0	-0.51	4,989.0	0.53	n.a.	-
28. Other Non-operating Income and Expenses	-18.2	-20.0	0.00	-17.0	0.00	-11.0	0.00	n.a.	-
<b>29. Pre-tax Profit</b>	<b>4,938.2</b>	<b>5,432.0</b>	<b>0.83</b>	<b>8,583.0</b>	<b>0.99</b>	<b>-12,163.0</b>	<b>-1.28</b>	<b>9,074.0</b>	<b>0.78</b>
30. Tax expense	1,039.1	1,143.0	0.18	1,835.0	0.21	-4,596.0	-0.49	1,250.0	0.11
31. Profit/Loss from Discontinued Operations	-17.3	-19.0	0.00	169.0	0.02	-531.0	-0.06	0.0	0.00
<b>32. Net Income</b>	<b>3,881.8</b>	<b>4,270.0</b>	<b>0.65</b>	<b>6,917.0</b>	<b>0.80</b>	<b>-8,098.0</b>	<b>-0.85</b>	<b>7,824.0</b>	<b>0.67</b>
33. Change in Value of AFS Investments	38.2	42.0	0.01	47.0	0.01	-53.0	-0.01	2.0	0.00
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	-1,400.9	-1,541.0	-0.24	-559.0	-0.06	-3,550.0	-0.37	-1,783.0	-0.15
36. Remaining OCI Gains/(losses)	40.9	45.0	0.01	-187.0	-0.02	-1,573.0	-0.17	1,154.0	0.10
<b>37. Fitch Comprehensive Income</b>	<b>2,560.0</b>	<b>2,816.0</b>	<b>0.43</b>	<b>6,218.0</b>	<b>0.72</b>	<b>-13,274.0</b>	<b>-1.40</b>	<b>7,197.0</b>	<b>0.62</b>
38. Memo: Profit Allocation to Non-controlling Interests	11.8	13.0	0.00	193.0	0.02	120.0	0.01	64.0	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	3,870.0	4,257.0	0.65	6,724.0	0.77	-8,218.0	-0.87	7,760.0	0.67
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	2,561.0	0.29	n.a.	-	n.a.	-
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = CHF1.10000

USD1 = CHF1.03050

USD1 = CHF1.06370

USD1 = CHF1.12550

## Credit Suisse Group AG Balance Sheet

	30 Sep 2010			31 Dec 2009		31 Dec 2008		31 Dec 2007	
	9 Months - 3rd Quarter USDm	9 Months - 3rd Quarter CHFm	As % of Assets	Year End CHFm	As % of Assets	Year End CHFm	As % of Assets	Year End CHFm	As % of Assets
<b>Assets</b>									
<b>A. Loans</b>									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer / Retail Loans	103,866.4	114,253.0	10.70	108,810.0	10.55	107,027.0	9.14	107,728.0	7.92
4. Corporate & Commercial Loans	87,015.5	95,717.0	8.97	112,929.0	10.95	114,754.0	9.81	117,197.0	8.61
5. Other Loans	7,020.9	7,723.0	0.72	23,217.0	2.25	30,407.0	2.60	54,228.0	3.99
6. Less: Reserves for Impaired Loans/ NPLs	1,041.8	1,146.0	0.11	1,420.0	0.14	1,666.0	0.14	1,254.0	0.09
<b>7. Net Loans</b>	<b>196,860.9</b>	<b>216,547.0</b>	<b>20.29</b>	<b>243,536.0</b>	<b>23.61</b>	<b>250,522.0</b>	<b>21.41</b>	<b>277,899.0</b>	<b>20.42</b>
<b>8. Gross Loans</b>	<b>197,902.7</b>	<b>217,693.0</b>	<b>20.39</b>	<b>244,956.0</b>	<b>23.75</b>	<b>252,188.0</b>	<b>21.55</b>	<b>279,153.0</b>	<b>20.52</b>
9. Memo: Impaired Loans included above	1,665.5	1,832.0	0.17	2,297.0	0.22	2,725.0	0.23	1,946.0	0.14
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	36,246.0	3.51	55,480.0	4.74	47,975.0	3.53
<b>B. Other Earning Assets</b>									
1. Loans and Advances to Banks	7,062.7	7,769.0	0.73	9,108.0	0.88	10,453.0	0.89	14,369.0	1.06
2. Trading Securities and at FV through Income	508,514.5	559,366.0	52.41	524,122.0	50.82	535,985.0	45.80	730,307.0	53.67
3. Derivatives	56,665.5	62,332.0	5.84	57,153.0	5.54	108,620.0	9.28	99,550.0	7.32
4. Available for Sale Securities	8,163.6	8,980.0	0.84	10,793.0	1.05	13,019.0	1.11	15,454.0	1.14
5. Held to Maturity Securities	n.a.	n.a.	-	439.0	0.04	804.0	0.07	277.0	0.02
6. At-equity Investments in Associates	n.a.	n.a.	-	3,679.0	0.36	2,787.0	0.24	2,562.0	0.19
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>8. Total Securities</b>	<b>573,343.6</b>	<b>630,678.0</b>	<b>59.09</b>	<b>596,186.0</b>	<b>57.80</b>	<b>661,215.0</b>	<b>56.50</b>	<b>848,150.0</b>	<b>62.33</b>
9. Memo: Government Securities included Above	n.a.	n.a.	-	14,905.0	1.45	12,050.0	1.03	14,375.0	1.06
10. Investments in Property	n.a.	n.a.	-	420.0	0.04	445.0	0.04	486.0	0.04
11. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Earning Assets	15,549.1	17,104.0	1.60	19,894.0	1.93	24,793.0	2.12	25,072.0	1.84
<b>13. Total Earning Assets</b>	<b>792,816.4</b>	<b>872,098.0</b>	<b>81.70</b>	<b>869,144.0</b>	<b>84.27</b>	<b>947,428.0</b>	<b>80.95</b>	<b>1,165,976.0</b>	<b>85.69</b>
<b>C. Non-Earning Assets</b>									
1. Cash and Due From Banks	44,888.2	49,377.0	4.63	51,857.0	5.03	90,035.0	7.69	38,459.0	2.83
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	6,019.1	6,621.0	0.62	6,436.0	0.62	6,350.0	0.54	6,149.0	0.45
5. Goodwill	8,067.3	8,874.0	0.83	9,267.0	0.90	9,330.0	0.80	10,882.0	0.80
6. Other Intangibles	309.1	340.0	0.03	328.0	0.03	423.0	0.04	444.0	0.03
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	8,983.6	9,882.0	0.93	9,137.0	0.89	10,627.0	0.91	5,804.0	0.43
9. Discontinued Operations	47.3	52.0	0.00	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	109,221.8	120,144.0	11.26	85,258.0	8.27	106,157.0	9.07	132,966.0	9.77
<b>11. Total Assets</b>	<b>970,352.7</b>	<b>1,067,388.0</b>	<b>100.00</b>	<b>1,031,427.0</b>	<b>100.00</b>	<b>1,170,350.0</b>	<b>100.00</b>	<b>1,360,680.0</b>	<b>100.00</b>
<b>Liabilities and Equity</b>									
<b>D. Interest-Bearing Liabilities</b>									
1. Customer Deposits - Current	252,843.6	278,128.0	26.06	286,694.0	27.80	296,986.0	25.38	335,505.0	24.66
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>4. Total Customer Deposits</b>	<b>252,843.6</b>	<b>278,128.0</b>	<b>26.06</b>	<b>286,694.0</b>	<b>27.80</b>	<b>296,986.0</b>	<b>25.38</b>	<b>335,505.0</b>	<b>24.66</b>
5. Deposits from Banks	209,820.9	230,803.0	21.62	227,901.0	22.10	301,553.0	25.77	391,245.0	28.75
6. Other Deposits and Short-term Borrowings	9,509.1	10,460.0	0.98	7,645.0	0.74	10,964.0	0.94	19,390.0	1.43
<b>7. Total Deposits, Money Market and Short-term Funding</b>	<b>472,173.6</b>	<b>519,391.0</b>	<b>48.66</b>	<b>522,240.0</b>	<b>50.63</b>	<b>609,503.0</b>	<b>52.08</b>	<b>746,140.0</b>	<b>54.84</b>
8. Senior Debt Maturing after 1 Year	123,617.3	135,979.0	12.74	136,060.0	13.19	135,216.0	11.55	141,977.0	10.43
9. Subordinated Borrowing	14,074.5	15,482.0	1.45	14,061.0	1.36	15,293.0	1.31	16,146.0	1.19
10. Other Funding	17,545.5	19,300.0	1.81	n.a.	-	n.a.	-	n.a.	-
<b>11. Total Long Term Funding</b>	<b>155,237.3</b>	<b>170,761.0</b>	<b>16.00</b>	<b>150,121.0</b>	<b>14.55</b>	<b>150,509.0</b>	<b>12.86</b>	<b>158,123.0</b>	<b>11.62</b>
12. Derivatives	57,300.0	63,030.0	5.91	76,946.0	7.46	94,808.0	8.10	79,173.0	5.82
13. Trading Liabilities	70,834.5	77,918.0	7.30	56,535.0	5.48	89,470.0	7.64	151,034.0	11.10
<b>14. Total Funding</b>	<b>755,545.5</b>	<b>831,100.0</b>	<b>77.86</b>	<b>805,842.0</b>	<b>78.13</b>	<b>944,290.0</b>	<b>80.68</b>	<b>1,134,470.0</b>	<b>83.38</b>
<b>E. Non-Interest Bearing Liabilities</b>									
1. Fair Value Portion of Debt	-1,599.1	-1,759.0	-0.16	-1,254.0	-0.12	-10,135.0	-0.87	-302.0	-0.02
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	1,598.2	1,758.0	0.16	1,770.0	0.17	1,802.0	0.15	2,279.0	0.17
4. Current Tax Liabilities	978.2	1,076.0	0.10	1,519.0	0.15	1,902.0	0.16	3,341.0	0.25
5. Deferred Tax Liabilities	488.2	537.0	0.05	318.0	0.03	857.0	0.07	787.0	0.06
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	872.0	0.07	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	163,839.1	180,223.0	16.88	164,406.0	15.94	173,201.0	14.80	157,930.0	11.61
<b>10. Total Liabilities</b>	<b>920,850.0</b>	<b>1,012,935.0</b>	<b>94.90</b>	<b>972,601.0</b>	<b>94.30</b>	<b>1,112,789.0</b>	<b>95.08</b>	<b>1,298,505.0</b>	<b>95.43</b>
<b>F. Hybrid Capital</b>									
1. Pref. Shares and Hybrid Capital accounted for as Debt	8,889.1	9,778.0	0.92	10,498.0	1.02	10,340.0	0.88	2,336.0	0.17
2. Pref. Shares and Hybrid Capital accounted for as Equity	1,545.5	1,700.0	0.16	1,700.0	0.16	1,800.0	0.15	1,800.0	0.13
<b>G. Equity</b>									
1. Common Equity	41,345.5	45,480.0	4.26	49,155.0	4.77	43,241.0	3.69	48,891.0	3.59
2. Non-controlling Interest	9,624.5	10,587.0	0.99	9,111.0	0.88	13,119.0	1.12	14,840.0	1.09
3. Securities Revaluation Reserves	138.2	152.0	0.01	110.0	0.01	63.0	0.01	116.0	0.01
4. Foreign Exchange Revaluation Reserves	-9,250.9	-10,176.0	-0.95	-8,770.0	-0.85	-8,211.0	-0.70	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	-2,789.1	-3,068.0	-0.29	-2,978.0	-0.29	-2,791.0	-0.24	-5,808.0	-0.43
<b>6. Total Equity</b>	<b>39,068.2</b>	<b>42,975.0</b>	<b>4.03</b>	<b>46,628.0</b>	<b>4.52</b>	<b>45,421.0</b>	<b>3.88</b>	<b>58,039.0</b>	<b>4.27</b>
<b>7. Total Liabilities and Equity</b>	<b>970,352.7</b>	<b>1,067,388.0</b>	<b>100.00</b>	<b>1,031,427.0</b>	<b>100.00</b>	<b>1,170,350.0</b>	<b>100.00</b>	<b>1,360,680.0</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	15,991.8	17,591.0	1.65	19,649.0	1.91	n.a.	-	n.a.	-
9. Memo: Fitch Eligible Capital	22,845.5	25,130.0	2.35	28,070.0	2.72	n.a.	-	n.a.	-

Exchange rate

USD1 = CHF1.10000

USD1 = CHF 1.03050

USD1 = CHF1.06370

USD1 = CHF1.12550

## Credit Suisse Group AG

### Summary Analytics

	30 Sep 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
	9 Months - 3rd Quarter	Year End	Year End	Year End
<b>A. Interest Ratios</b>				
1. Interest Income on Loans/ Average Gross Loans	2.34	2.53	3.46	3.67
2. Interest Expense on Customer Deposits/ Average Customer Deposits	0.57	1.02	3.31	4.61
3. Interest Income/ Average Earning Assets	3.01	2.78	4.48	5.42
4. Interest Expense/ Average Interest-bearing Liabilities	2.39	2.08	3.78	4.70
5. Net Interest Income/ Average Earning Assets	0.74	0.76	0.80	0.73
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.74	0.70	0.72	0.71
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	0.74	0.76	0.80	0.73
<b>B. Other Operating Profitability Ratios</b>				
1. Non-Interest Income/ Gross Revenues	79.01	81.94	-21.44	75.89
2. Non-Interest Expense/ Gross Revenues	78.90	64.76	331.13	73.43
3. Non-Interest Expense/ Average Assets	2.27	2.24	1.83	1.90
4. Pre-impairment Op. Profit/ Average Equity	14.45	28.12	-31.19	16.28
5. Pre-impairment Op. Profit/ Average Total Assets	0.61	1.23	-1.28	0.69
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	-1.14	3.73	-5.00	2.58
7. Operating Profit/ Average Equity	14.61	27.07	-32.76	15.86
8. Operating Profit/ Average Total Assets	0.61	1.18	-1.34	0.67
9. Taxes/ Pre-tax Profit	21.04	21.38	37.79	13.78
10. Pre-Impairment Operating Profit / Risk Weighted Assets	2.87	6.12	-6.31	2.98
11. Operating Profit / Risk Weighted Assets	2.90	5.89	-6.63	2.91
<b>C. Other Profitability Ratios</b>				
1. Net Income/ Average Total Equity	12.61	14.34	-15.55	13.68
2. Net Income/ Average Total Assets	0.53	0.63	-0.64	0.58
3. Fitch Comprehensive Income/ Average Total Equity	8.32	12.89	-25.49	12.58
4. Fitch Comprehensive Income/ Average Total Assets	0.35	0.56	-1.04	0.53
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	0.52	-0.54	n.a.
6. Net Income/ Risk Weighted Assets	2.51	3.12	-3.15	2.51
7. Fitch Comprehensive Income/ Risk Weighted Assets	1.65	2.81	-5.16	2.31
<b>D. Capitalization</b>				
1. Fitch Eligible Capital/ Fitch Adjusted Weighted Risks	11.04	12.67	n.a.	n.a.
2. Tangible Common Equity/ Tangible Assets	2.65	3.03	2.26	3.20
3. Tangible Common Equity/ Total Business Volume	1.76	1.73	1.34	3.16
4. Tier 1 Regulatory Capital Ratio	16.70	16.30	13.30	11.10
5. Total Regulatory Capital Ratio	21.90	20.60	17.90	14.50
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	66.26	77.53	n.a.	n.a.
7. Equity/ Total Assets	4.03	4.52	3.88	4.27
8. Cash Dividends Paid & Declared/ Net Income	0.00	37.02	n.a.	n.a.
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	0.00	41.19	n.a.	n.a.
10. Net Income - Cash Dividends/ Total Equity	13.28	9.34	-17.83	13.48
<b>E. Loan Quality</b>				
1. Growth of Total Assets	3.49	-11.87	-13.99	8.34
2. Growth of Gross Loans	-11.13	-2.87	-9.66	9.98
3. Impaired Loans(NPLs)/ Gross Loans	0.84	0.94	1.08	0.70
4. Reserves for Impaired Loans/ Gross loans	0.53	0.58	0.66	0.45
5. Reserves for Impaired Loans/ Impaired Loans	62.55	61.82	61.14	64.44
6. Impaired Loans less Reserves for Imp Loans/ Equity	1.60	1.88	2.33	1.19
7. Loan Impairment Charges/ Average Gross Loans	-0.03	0.20	0.31	0.10
8. Net Charge-offs/ Average Gross Loans	0.11	0.25	0.05	0.08
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	0.84	0.94	1.08	0.70
<b>F. Funding</b>				
1. Loans/ Customer Deposits	78.27	85.44	84.92	83.20
2. Interbank Assets/ Interbank Liabilities	3.37	4.00	3.47	3.67

## Credit Suisse Group AG Reference Data

	30 Sep 2010			31 Dec 2009		31 Dec 2008		31 Dec 2007	
	9 Months - 3rd Quarter USDm	9 Months - 3rd Quarter CHFm	As % of Assets	Year End CHFm	As % of Assets	Year End CHFm	As % of Assets	Year End CHFm	As % of Assets
<b>A. Off-Balance Sheet Items</b>									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	197,916.0	19.19	234,078.0	20.00	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	214,792.7	236,272.0	22.14	258,996.0	25.11	265,739.0	22.71	n.a.	-
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	252,470.9	277,718.0	26.02	285,513.0	27.68	277,280.0	23.69	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>7. Total Business Volume</b>	<b>1,437,616.4</b>	<b>1,581,378.0</b>	<b>148.15</b>	<b>1,773,852.0</b>	<b>171.98</b>	<b>1,947,447.0</b>	<b>166.40</b>	<b>1,360,680.0</b>	<b>100.00</b>
8. Memo: Total Weighted Risks	206,984.5	227,683.0	21.33	221,609.0	21.49	257,467.0	22.00	312,068.0	22.93
9. Fitch Adjustments to Weighted Risks.	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	206,984.5	227,683.0	21.33	221,609.0	21.49	257,467.0	22.00	312,068.0	22.93
<b>B. Average Balance Sheet</b>									
Average Loans	207,709.1	228,480.0	21.41	247,978.0	24.04	260,146.0	22.23	245,489.0	18.04
Average Earning Assets	803,792.7	884,172.0	82.84	908,420.0	88.07	1,070,485.0	91.47	1,154,882.0	84.88
Average Assets	979,674.5	1,077,642.0	100.96	1,102,995.0	106.94	1,272,490.0	108.73	1,353,588.0	99.48
Average Managed Assets (OBS)	n.a.	n.a.	-	215,997.0	20.94	234,078.0	20.00	n.a.	-
Average Interest-Bearing Liabilities	764,934.5	841,428.0	78.83	884,229.0	85.73	1,042,378.0	89.07	1,150,342.0	84.54
Average Common equity	42,334.5	46,568.0	4.36	46,692.0	4.53	46,043.0	3.93	48,601.0	3.57
Average Equity	41,146.4	45,261.0	4.24	48,239.0	4.68	52,079.0	4.45	57,210.0	4.20
Average Customer Deposits	256,259.1	281,885.0	26.41	290,361.0	28.15	312,961.0	26.74	345,799.0	25.41
<b>C. Maturities</b>									
<b>Asset Maturities:</b>									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>Liability Maturities:</b>									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	141,162.7	155,279.0	14.55	136,060.0	13.19	135,216.0	11.55	141,977.0	10.43
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	14,074.5	15,482.0	1.45	14,061.0	1.36	15,293.0	1.31	16,146.0	1.19
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>D. Equity Reconciliation</b>									
1. Equity	39,068.2	42,975.0	4.03	46,628.0	4.52	45,421.0	3.88	58,039.0	4.27
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	1,545.5	1,700.0	0.16	1,700.0	0.16	1,800.0	0.15	1,800.0	0.13
3. Add: Other Adjustments	-1,545.5	-1,700.0	-0.16	-1,700.0	-0.16	n.a.	-	n.a.	-
<b>4. Published Equity</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
<b>E. Fitch Eligible Capital Reconciliation</b>									
1. Total Equity as reported (including non-controlling interests)	39,068.2	42,975.0	4.03	46,628.0	4.52	45,421.0	3.88	58,039.0	4.27
2. Fair value effect incl. in own debt/borrowings at fv on the B/S- CC only	-1,599.1	-1,759.0	-0.16	-1,254.0	-0.12	-10,135.0	-0.87	-302.0	-0.02
3. Non-loss-absorbing non-controlling interests	7,106.4	7,817.0	0.73	9,111.0	0.88	14,433.0	1.23	14,840.0	1.09
4. Goodwill	8,067.3	8,874.0	0.83	9,267.0	0.90	9,330.0	0.80	10,882.0	0.80
5. Other intangibles	309.1	340.0	0.03	328.0	0.03	423.0	0.04	444.0	0.03
6. Deferred tax assets deduction	5,333.6	5,867.0	0.55	6,294.0	0.61	9,598.0	0.82	3,675.0	0.27
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
8. Embedded value of insurance business	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
9. First loss tranches of off-balance sheet securitizations	660.9	727.0	0.07	725.0	0.07	n.a.	-	n.a.	-
10. Fitch Core Capital	15,991.8	17,591.0	1.65	19,649.0	1.91	n.a.	-	n.a.	-
11. Eligible weighted Hybrid capital	6,853.6	7,539.0	0.71	8,421.0	0.82	12,140.0	1.04	4,136.0	0.30
12. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
13. Fitch Eligible Capital	22,845.5	25,130.0	2.35	28,070.0	2.72	n.a.	-	n.a.	-
14. Eligible Hybrid Capital Limit	6,853.6	7,539.0	0.71	8,421.0	0.82	n.a.	-	n.a.	-

Exchange Rate

USD1 = CHF1.10000

USD1 = CHF1.03050

USD1 = CHF1.06370

USD1 = CHF1.12550

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