
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**

August 6, 2010

Commission File Number 001-33434

CREDIT SUISSE AG

(Translation of registrant's name into English)

Paradeplatz 8, P.O. Box 1, 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-

Introduction

Credit Suisse Group AG and Credit Suisse AG file an annual report on Form 20-F and furnish or file quarterly reports, including unaudited interim financial information, and other reports on Form 6-K with the US Securities and Exchange Commission (SEC) pursuant to the requirements of the Securities Exchange Act of 1934, as amended. The SEC reports of Credit Suisse Group AG and Credit Suisse AG are available to the public over the internet at the SEC's website at www.sec.gov and from the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (telephone 1-800-SEC-0330). The SEC reports of Credit Suisse Group AG and Credit Suisse AG are also available under "Investor Relations" on Credit Suisse Group AG's website at www.credit-suisse.com and at the offices of the New York Stock Exchange, 20 Broad Street, New York, NY 10005.

Unless the context otherwise requires, reference herein to "Credit Suisse Group," "Credit Suisse," "the Group," "we," "us" and "our" mean Credit Suisse Group AG and its consolidated subsidiaries and the term "the Bank" means Credit Suisse AG, the Swiss bank subsidiary of the Group, and its consolidated subsidiaries.

SEC regulations require certain information to be included in registration statements relating to securities offerings. Such additional information for the Bank is included in this report on Form 6-K, which should be read with the Group's and the Bank's annual report on Form 20-F for the year ended December 31, 2009 (the Credit Suisse 2009 20-F) and the financial reports for the first and second quarters of 2010 furnished to or filed with the SEC on Form 6-K on May 7, 2010 and August 5, 2010, respectively.

The Bank, a Swiss bank and joint stock corporation established under Swiss law, is a wholly-owned subsidiary of the Group. The Bank's registered head office is in Zurich, and it has additional executive offices and principal branches in London, New York, Hong Kong, Singapore and Tokyo.

References herein to "CHF" are to Swiss francs.

This report on Form 6-K (including the exhibits hereto) is hereby incorporated by reference into the Registration Statement on Form F-3 (file no. 333-158199).

Forward-looking statements

This Form 6-K and the information incorporated by reference in this Form 6-K include statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. In addition, in the future the Group, the Bank and others on their behalf may make statements that constitute forward-looking statements.

When evaluating forward-looking statements, you should carefully consider the cautionary statement regarding forward-looking information, the risk factors and other information set forth in the Credit Suisse 2009 20-F, and subsequent annual reports on Form 20-F filed by the Group and the Bank with the SEC and the Group's and the Bank's reports on Form 6-K furnished to or filed with the SEC, and other uncertainties and events.

Key information

Condensed consolidated financial statements

The Bank's condensed consolidated financial statements – unaudited as of and for the six months ended June 30, 2010 and 2009 are attached as an exhibit to this Form 6-K and incorporated herein by reference.

Operating and financial review and prospects

Except where noted, the business of the Bank is substantially the same as the business of the Group, and substantially all of the Bank's operations are conducted through the Private Banking, Investment Banking and Asset Management segments. These segment results are included in Core Results. Certain other assets, liabilities and results of operations are managed as part of the activities of the three segments, however, since they are legally owned by the Group, they are not included in the Bank's consolidated financial statements. These relate principally to the activities of Clariden Leu, Neue Aargauer Bank and BANK-now, which are managed as part of Private Banking. Core Results also includes certain Group corporate center activities that are not applicable to the Bank.

These operations and activities vary from period to period and give rise to differences between the Bank's consolidated assets, liabilities, revenues and expenses, including pensions and taxes, and those of the Group.

The discussion of the Group's Core Results for the six months ended June 30, 2010 compared to the six months ended June 30, 2009 is included in the Group's Form 6-K filed with the SEC on August 6, 2010 and incorporated herein by reference. For further information on the differences between the Group and the Bank, refer to Note 27 – Subsidiary guarantee information in V – Condensed consolidated financial statements – unaudited in the Group's financial report for the second quarter of 2010 (Credit Suisse Financial Report 2Q10).

Exhibits

No.	Description
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12.1	Ratio of earnings to fixed charges
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23.1	Letter regarding unaudited financial information from the Independent Registered Public Accounting Firm
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99.1	Credit Suisse (Bank) Financial Statements 6M10
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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

(Registrant)

Date: August 6, 2010

By:

/s/ Brady Dougan
Brady Dougan
Chief Executive Officer

By:

/s/ Renato Fassbind
Renato Fassbind
Chief Financial Officer

Ratio of earnings to fixed charges

Ratio of earnings to fixed charges – Bank

in	6M10	2009	2008	2007	2006	2005 ¹
Ratio of earnings to fixed charges (CHF million)						
Income/(loss) from continuing operations before taxes, noncontrolling interests, extraordinary items and cumulative effect of accounting changes	4,293	7,357	(15,839)	12,165	12,820	6,227
Income from equity method investments	(88)	(31)	98	(200)	(114)	(271)
Pre-tax earnings/(loss) from continuing operations	4,205	7,326	(15,741)	11,965	12,706	5,956
Fixed charges:						
Interest expense	10,615	18,153	39,189	53,994	43,421	28,818
Interest portion of rentals ²	281	557	543	551	551	520
Preferred dividend requirements	67	131	60	0	0	0
Total fixed charges	10,963	18,841	39,792	54,545	43,972	29,338
Pre-tax earnings before fixed charges	15,168	26,167	24,051	66,510	56,678	35,294
Noncontrolling interests	213	(697)	(3,379)	5,013	3,620	2,064
Earnings before fixed charges and provision for income taxes	14,955	26,864	27,430	61,497	53,058	33,230
Ratio of earnings to fixed charges	1.36	1.43	0.69 ³	1.13	1.21	1.13

¹ Based on the combined statements of operations of Credit Suisse, which represent the combined statements of operations of the former Credit Suisse First Boston and Credit Suisse, which were merged in May 2005, with Credit Suisse First Boston as the surviving entity (the name of which was changed to Credit Suisse). ² Amounts reflect a portion of premises and real estate expenses deemed representative of the interest factor. ³ The coverage deficiency was CHF 12,362 million for the year ended December 31, 2008.

Letter regarding unaudited financial information from the Independent Registered Public Accounting Firm

Zurich, August 6, 2010

Credit Suisse AG
Zurich, Switzerland

Re: Registration Statement No. 333-158199

With respect to the subject registration statement, we acknowledge our awareness of the incorporation by reference therein of our report dated August 6, 2010 related to our review of interim financial information of Credit Suisse AG as of June 30, 2010 and for the six-month periods ended June 30, 2010 and 2009.

Pursuant to Rule 436 under the Securities Act of 1933 (the Act), such report is not considered part of a registration statement prepared or certified by an independent registered public accounting firm, or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

KPMG AG

Marc Ufer	Simon Ryder
<i>Licensed Audit Expert</i>	<i>Licensed Audit Expert</i>

**Credit Suisse (Bank)
Financial Statements
6M 10**

11	Report of Independent Registered Public Accounting Firm
13	Condensed consolidated financial statements – unaudited
20	Notes to the condensed consolidated financial statements – unaudited
20	1 Summary of significant accounting policies
20	2 Business developments
21	3 Discontinued operations
22	4 Segment reporting
23	5 Net interest income
23	6 Commissions and fees
24	7 Trading revenues
24	8 Other revenues
24	9 Provision for credit losses
25	10 Compensation and benefits
25	11 General and administrative expenses
26	12 Trading assets and liabilities
27	13 Investment securities
29	14 Loans
30	15 Other assets and liabilities
31	16 Long-term debt
31	17 Accumulated other comprehensive income
32	18 Tax
33	19 Employee share-based compensation and other compensation benefits
36	20 Pension and other post-retirement benefits
37	21 Derivatives and hedging activities
45	22 Guarantees and commitments
46	23 Transfers of financial assets and variable interest entities
53	24 Fair value of financial instruments
66	25 Assets pledged or assigned
67	26 Litigation



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Report of Independent Registered Public Accounting Firm to the Board of Directors of
Credit Suisse AG, Zurich

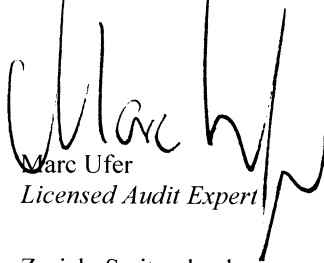
We have reviewed the accompanying condensed consolidated balance sheets of Credit Suisse AG and subsidiaries (the “Bank”) as of June 30, 2010 and the related condensed consolidated statements of operations, changes in equity, comprehensive income and cash flows for the six-month periods ended June 30, 2010 and 2009. These condensed consolidated financial statements are the responsibility of the Bank's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

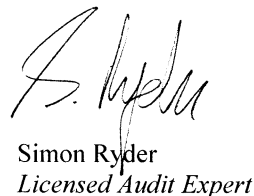
Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Bank as of December 31, 2009, and the related consolidated statements of operations, changes in equity, comprehensive income and cash flows for the year then ended (not presented herein); and in our report dated March 25, 2010, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2009, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG AG



Marc Ufer
Licensed Audit Expert



Simon Ryder
Licensed Audit Expert

Zurich, Switzerland
August 6, 2010

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Credit Suisse (Bank)

Condensed consolidated financial statements – unaudited

Consolidated statements of operations (unaudited)

in	6M10	6M09
Consolidated statements of operations (CHF million)		
Interest and dividend income	13,509	14,285
Interest expense	(10,615)	(11,328)
Net interest income	2,894	2,957
Commissions and fees	6,502	6,014
Trading revenues	6,941	8,168
Other revenues	297	(1,049)
Net revenues	16,634	16,090
Provision for credit losses	(41)	472
Compensation and benefits	7,664	8,548
General and administrative expenses	3,712	3,432
Commission expenses	1,006	888
Total other operating expenses	4,718	4,320
Total operating expenses	12,382	12,868
Income from continuing operations before taxes	4,293	2,750
Income tax expense	881	963
Income from continuing operations	3,412	1,787
Income/(loss) from discontinued operations, net of tax	(19)	(19)
Net income	3,393	1,768
Less net income/(loss) attributable to noncontrolling interests	213	(1,771)
Net income attributable to shareholder	3,180	3,539
of which from continuing operations	3,199	3,558
of which from discontinued operations	(19)	(19)

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

Consolidated balance sheets (unaudited)

end of	6M10	2009
Assets (CHF million)		
Cash and due from banks	78,079	52,535
of which reported from consolidated VIEs	2,008	–
Interest-bearing deposits with banks	4,140	2,200
of which reported at fair value	289	–
of which reported from consolidated VIEs	289	–
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	249,496	208,378
of which reported at fair value	153,125	128,303
of which reported from consolidated VIEs	1,330	–
Securities received as collateral, at fair value	42,747	37,371
of which encumbered	23,766	27,671
Trading assets, at fair value	348,158	331,307
of which encumbered	112,061	112,843
of which reported from consolidated VIEs	6,512	–
Investment securities	7,777	9,190
of which reported at fair value	7,777	9,190
of which reported from consolidated VIEs	422	–
Other investments	19,371	23,547
of which reported at fair value	16,780	20,865
of which reported from consolidated VIEs	2,826	–
Net loans	208,661	221,452
of which reported at fair value	23,219	36,246
of which allowance for loan losses	(1,055)	(1,184)
of which reported from consolidated VIEs	5,922	–
Premises and equipment	6,192	5,901
of which reported from consolidated VIEs	17	–
Goodwill	8,447	8,132
Other intangible assets	367	318
of which reported at fair value	90	30
Brokerage receivables	51,693	41,872
Other assets	89,261	68,279
of which reported at fair value	44,098	29,097
of which encumbered	671	975
of which reported from consolidated VIEs	19,949	–
Assets of discontinued operations held-for-sale	69	0
Total assets	1,114,458	1,010,482

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

Consolidated balance sheets (unaudited)

end of	6M10	2009
Liabilities and equity (CHF million)		
Due to banks	49,958	50,081
of which reported at fair value	4,337	4,914
Customer deposits	261,467	258,697
of which reported at fair value	2,983	2,038
of which reported from consolidated VIEs	34	–
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	202,932	191,587
of which reported at fair value	130,279	122,136
Obligation to return securities received as collateral, at fair value	42,747	37,371
Trading liabilities, at fair value	164,423	134,875
of which reported from consolidated VIEs	383	–
Short-term borrowings	20,067	6,058
of which reported at fair value	3,304	3,383
of which reported from consolidated VIEs	4,352	–
Long-term debt	180,712	156,676
of which reported at fair value	89,096	70,900
of which reported from consolidated VIEs	21,918	–
Brokerage payables	83,625	59,132
Other liabilities	66,139	70,254
of which reported at fair value	29,847	30,271
of which reported from consolidated VIEs	1,602	–
Liabilities of discontinued operations held-for-sale	0	0
Total liabilities	1,072,070	964,731
Common shares / Participation certificates	4,400	4,400
Additional paid-in capital	21,815	24,299
Retained earnings	9,151	11,422
Treasury shares, at cost	(196)	(487)
Accumulated other comprehensive income/(loss)	(7,677)	(8,406)
Total shareholder's equity	27,493	31,228
Noncontrolling interests	14,895	14,523
Total equity	42,388	45,751
Total liabilities and equity	1,114,458	1,010,482
end of	6M10	2009
Additional share information		
Par value (CHF)	100.00	100.00
Issued shares (million)	44.0	44.0
Shares outstanding (million)	44.0	44.0

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

Consolidated statements of changes in equity (unaudited)

	Attributable to shareholders								Number of common shares outstanding
	Common shares/Participation certificates	Additional paid-in capital	Retained earnings	Treasury shares, at cost ¹	Accumulated other comprehensive income	Total shareholder's equity	Non-controlling interests	Total equity	
6M10 (CHF million)									
Balance at beginning of period	4,400	24,299	11,422	(487)	(8,406)	31,228	14,523	45,751	43,996,652 ²
Purchase of subsidiary shares from noncontrolling interests, changing ownership	-	-	-	-	-	-	(9)	(9)	-
Purchase of subsidiary shares from noncontrolling interests, not changing ownership ^{3,4}	-	-	-	-	-	-	(669)	(669)	-
Sale of subsidiary shares to noncontrolling interests, not changing ownership ⁴	-	-	-	-	-	-	224	224	-
Net income	-	-	3,180	-	-	3,180	213	3,393	-
Cumulative effect of accounting changes, net of tax	-	-	(2,384)	-	135	(2,249)	-	(2,249)	-
Gains/(losses) on cash flow hedges	-	-	-	-	22	22	-	22	-
Foreign currency translation	-	-	-	-	546	546	655	1,201	-
Unrealized gains/(losses) on securities	-	-	-	-	20	20	-	20	-
Actuarial gains/(losses)	-	-	-	-	7	7	-	7	-
Net prior service cost	-	-	-	-	(1)	(1)	-	(1)	-
Total other comprehensive income/(loss), net of tax	-	-	-	-	594	594	655	1,249	-
Sale of treasury shares	-	(44)	-	1,572	-	1,528	-	1,528	-
Repurchase of treasury shares	-	-	-	(1,281)	-	(1,281)	-	(1,281)	-
Share-based compensation, net of tax	-	(2,356)	-	-	-	(2,356)	-	(2,356)	-
Dividends on share-based compensation, net of tax	-	(84)	-	-	-	(84)	-	(84)	-
Cash dividends paid	-	-	(3,067)	-	-	(3,067)	(92)	(3,159)	-
Changes in scope of consolidation, net	-	-	-	-	-	-	56	56	-
Other	-	-	-	-	-	-	(6)	(6)	-
Balance at end of period	4,400	21,815	9,151	(196)	(7,677)	27,493	14,895	42,388	43,996,652

¹ Reflects Credit Suisse Group shares which are reported as treasury shares. Those shares are held to economically hedge share award obligations. ² The Bank's total share capital is fully paid and consists of 43,996,652 registered shares with nominal value of CHF 100 per share. Each share is entitled to one vote. The Bank has no warrants or convertible rights on its own shares outstanding. ³ Distributions to owners in funds include the return of original capital invested and any related dividends. ⁴ Transactions with and without ownership changes related to fund activity are all displayed under "not changing ownership".

Consolidated statements of changes in equity (unaudited)

	Attributable to shareholders								Number of common shares outstanding
	Common shares/Participation certificates	Additional paid-in capital	Retained earnings	Treasury shares, at cost	Accumulated other comprehensive income	Total shareholder's equity	Non-controlling interests	Total equity	
6M09 (CHF million)									
Balance at beginning of period	4,400	25,059	5,132	18	(7,741)	26,868	19,281	46,149	43,996,652
Purchase of subsidiary shares from noncontrolling interests, changing ownership	–	9	–	–	–	9	(9)	–	–
Purchase of subsidiary shares from noncontrolling interests, not changing ownership ^{3,4}	–	–	–	–	–	–	(213)	(213)	–
Sale of subsidiary shares to noncontrolling interests, changing ownership	–	(1)	–	–	–	(1)	5	4	–
Sale of subsidiary shares to noncontrolling interests, not changing ownership ⁴	–	–	–	–	–	–	947	947	–
Net income/(loss)	–	–	3,539	–	–	3,539	(1,771)	1,768	–
Gains/(losses) on cash flow hedges	–	–	–	–	32	32	–	32	–
Foreign currency translation	–	–	–	–	580	580	667	1,247	–
Unrealized gains/(losses) on securities	–	–	–	–	(7)	(7)	–	(7)	–
Actuarial gains/(losses)	–	–	–	–	6	6	–	6	–
Total other comprehensive income/(loss), net of tax	–	–	–	–	611	611	667	1,278	–
Sale of treasury shares	–	16	–	769	–	785	–	785	–
Repurchase of treasury shares	–	–	–	(1,165)	–	(1,165)	–	(1,165)	–
Share-based compensation, net of tax	–	(669)	–	–	–	(669)	–	(669)	–
Dividends on share-based compensation, net of tax	–	(6)	–	–	–	(6)	–	(6)	–
Cash dividends paid	–	–	(77)	–	–	(77)	(41)	(118)	–
Changes in scope of consolidation, net	–	–	–	–	–	–	(144)	(144)	–
Other	–	–	2	–	–	2	45	47	–
Balance at end of period	4,400	24,408	8,596	(378)	(7,130)	29,896	18,767	48,663	43,996,652

Comprehensive income (unaudited)

in	6M10	6M09
Comprehensive income (CHF million)		
Net income/(loss)	3,393	1,768
Other comprehensive income/(loss), net of tax	1,249	1,278
Comprehensive income/(loss)	4,642	3,046
Comprehensive income/(loss) attributable to noncontrolling interests	868	(1,104)
Comprehensive income/(loss) attributable to shareholders	3,774	4,150

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

Consolidated statements of cash flows (unaudited)

in	6M10	6M09
Operating activities of continuing operations (CHF million)		
Net income	3,393	1,768
(Income)/loss from discontinued operations, net of tax	19	19
Income/(loss) from continuing operations	3,412	1,787
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities of continuing operations (CHF million)		
Impairment, depreciation and amortization	565	511
Provision for credit losses	(41)	472
Deferred tax provision	526	813
Share of net income from equity method investments	(62)	18
Trading assets and liabilities	17,267	(3,736)
(Increase)/decrease in other assets	(2,678)	20,246
Increase/(decrease) in other liabilities	15,707	(35,030)
Other, net	1,729	1,903
Total adjustments	33,013	(14,803)
Net cash provided by/(used in) operating activities of continuing operations	36,425	(13,016)
Investing activities of continuing operations (CHF million)		
(Increase)/decrease in interest-bearing deposits with banks	(1,602)	1,519
(Increase)/decrease in central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	(30,695)	36,175
Purchase of investment securities	(32)	(123)
Proceeds from sale of investment securities	680	18
Maturities of investment securities	590	1,583
Investments in subsidiaries and other investments	(363)	(350)
Proceeds from sale of other investments	936	1,074
(Increase)/decrease in loans	4,349	6,845
Proceeds from sales of loans	478	376
Capital expenditures for premises and equipment and other intangible assets	(757)	(488)
Proceeds from sale of premises and equipment and other intangible assets	3	2
Other, net	157	37
Net cash provided by/(used in) investing activities of continuing operations	(26,256)	46,668

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

Consolidated statements of cash flows (unaudited) (continued)

in	6M10	6M09
Financing activities of continuing operations (CHF million)		
Increase/(decrease) in due to banks and customer deposits	7,926	(24,709)
Increase/(decrease) in short-term borrowings	8,617	6,729
Increase/(decrease) in central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	3,384	(35,636)
Issuances of long-term debt	29,153	21,692
Repayments of long-term debt	(26,830)	(35,774)
Issuances of common shares	0	0
Sale of treasury shares	1,528	785
Repurchase of treasury shares	(1,281)	(1,165)
Dividends paid/capital repayments	(3,159)	(124)
Other, net	(3,114)	(2,238)
Net cash provided by/(used in) financing activities of continuing operations	16,224	(70,440)
Effect of exchange rate changes on cash and due from banks (CHF million)		
Effect of exchange rate changes on cash and due from banks	(751)	2,466
Net cash provided by/(used in) discontinued operations (CHF million)		
Net cash provided by/(used in) operating activities of discontinued operations	(98)	0
Net increase/(decrease) in cash and due from banks (CHF million)		
Net increase/(decrease) in cash and due from banks	25,544	(34,322)
Cash and due from banks at beginning of period	52,535	90,521
Cash and due from banks at end of period	78,079	56,199

Supplemental cash flow information (unaudited)

in	6M10	6M09
Cash paid for income taxes and interest (CHF million)		
Cash paid for income taxes	473	595
Cash paid for interest	10,278	11,616
Assets and liabilities sold in business divestitures (CHF million)		
Assets sold	0	49
Liabilities sold	0	12

The accompanying notes to the unaudited condensed consolidated financial statements are an integral part of these statements.

Notes to the condensed consolidated financial statements – unaudited

Note 1 **Summary of significant accounting policies**

Basis of presentation

The accompanying unaudited condensed consolidated financial statements of Credit Suisse (the Bank) are prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) and are stated in Swiss francs (CHF). These condensed consolidated financial statements should be read in conjunction with the US GAAP consolidated financial statements and notes thereto for the year ended December 31, 2009, included in the Credit Suisse Annual Report 2009. For a description of the Bank's significant accounting policies, refer to Note 1 – Summary of significant accounting policies in VII – Consolidated financial statements – Credit Suisse (Bank) in the Credit Suisse Annual Report 2009. For a complete description of recently adopted accounting standards, refer to Note 2 – Recently issued accounting standards in VII – Consolidated financial statements – Credit Suisse (Bank) in the Credit Suisse Annual Report 2009.

Certain financial information, which is normally included in annual consolidated financial statements prepared in accordance with US GAAP but not required for interim reporting purposes has been condensed or omitted. Certain reclassifications have been made to the prior period's consolidated finan-

cial statements to conform to the current period's presentation. These condensed consolidated financial statements reflect, in the opinion of management, all adjustments that are necessary for a fair presentation of the condensed consolidated financial statements for the periods presented. The results of operations for interim periods are not indicative of results for the entire year.

In preparing these condensed consolidated financial statements, management is required to make estimates and assumptions, which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the condensed consolidated balance sheets and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

For the most recently adopted accounting standards and standards to be adopted in future periods, refer to Note 1 – Summary of significant accounting policies in V – Condensed consolidated financial statements – unaudited in Credit Suisse Group AG's (the Group) financial report for the second quarter of 2010 (Credit Suisse Financial Report 2Q10). The impact on the Bank's and Group's financial condition, results of operations or cash flows was or is expected to be substantially the same.

Note 2 **Business developments**

Acquisitions and divestitures

On May 10, 2010, Credit Suisse announced that it entered into an agreement to purchase from Fortis Bank Nederland its prime fund solutions business, a global leader in hedge fund

administration services. This transaction is expected to close in 4Q10.

For further information on divestitures, refer to Note 3 – Discontinued operations.

Note 3 **Discontinued operations**

For further information on the sale of the Bank's traditional investment strategies business in Asset Management to Aberdeen Asset Management, refer to Note 3 – Discontinued operations in V – Condensed consolidated financial statements – unaudited in the Credit Suisse Financial Report 2Q10.

Income/(loss) from discontinued operations

in	6M10	6M09
Income/(loss) from discontinued operations (CHF million)		
Net revenues	(19)	56
Total expenses	0	(160)
Income/(loss) from discontinued operations before taxes	(19)	(104)
Gain on disposal	0	75
Income tax expense/(benefit)	0	(10)
Income/(loss) from discontinued operations, net of tax	(19)	(19)

Note 4 **Segment reporting****Overview**

For purpose of presentation of reportable segments, the Bank has included accounts of affiliate entities wholly owned by the same parent which are managed together with the operating segments of the Bank. These affiliate entities include certain bank and trust affiliates, primarily managed by Private Banking. Income before taxes of these non-consolidated affiliate entities included in the segment presentation for 6M10 and 6M09 were CHF 276 million and CHF 373 million, respec-

tively. For the same periods, net revenues of these non-consolidated affiliate entities included in the segment presentation were CHF 883 million and CHF 908 million, respectively. Total assets of these non-consolidated affiliate entities included in the segment presentation as of June 30, 2010 and December 31, 2009 were CHF 49.8 billion and CHF 48.8 billion, respectively. For further information, refer to Note 4 – Segment reporting in V – Condensed consolidated financial statements – unaudited in the Credit Suisse Financial Report 2Q10.

Net revenues and income before taxes

in	6M10	6M09
Net revenues (CHF million)		
Private Banking	5,891	5,829
Investment Banking	9,315	12,453
Asset Management	1,133	440
Adjustments ^{1,2}	295	(2,632)
Net revenues	16,634	16,090
Income from continuing operations before taxes (CHF million)		
Private Banking	1,766	1,927
Investment Banking	2,578	4,069
Asset Management	188	(435)
Adjustments ^{1,3}	(239)	(2,811)
Income from continuing operations before taxes	4,293	2,750

¹ Adjustments represent certain consolidating entries and balances, including those relating to items that are managed but are not legally owned by the Bank and vice-versa and certain expenses that were not allocated to the segments. ² Includes noncontrolling interest-related revenues of CHF 182 million and CHF (1,738) million in 6M10 and 6M09, respectively, from the consolidation of certain private equity funds and other entities in which the Bank does not have a significant economic interest in such revenues. ³ Includes noncontrolling interest income of CHF 156 million and CHF (1,823) million in 6M10 and 6M09, respectively, from the consolidation of certain private equity funds and other entities in which the Bank does not have a significant economic interest in such income.

Total assets

end of	6M10	2009
Total assets (CHF million)		
Private Banking	351,009	345,488
Investment Banking	905,208	819,081
Asset Management	28,519	19,289
Adjustments ¹	(170,278)	(173,376)
Total assets	1,114,458	1,010,482

¹ Adjustments represent certain consolidating entries and balances, including those relating to items that are managed but are not legally owned by the Bank and vice-versa and certain expenses that were not allocated to the segments.

Note 5 **Net interest income**

in	6M10	6M09
Net interest income (CHF million)		
Loans	2,392	2,976
Investment securities	34	143
Trading assets	8,019	7,698
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	1,206	2,009
Other	1,858	1,459
Interest and dividend income	13,509	14,285
Deposits	(760)	(1,851)
Short-term borrowings	(40)	(127)
Trading liabilities	(5,748)	(4,848)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(716)	(1,577)
Long-term debt	(3,208)	(2,530)
Other	(143)	(395)
Interest expense	(10,615)	(11,328)
Net interest income	2,894	2,957

Note 6 **Commissions and fees**

in	6M10	6M09
Commissions and fees (CHF million)		
Lending business	567	531
Investment and portfolio management	1,830	1,711
Other securities business	34	73
Fiduciary	1,864	1,784
Underwriting	1,051	986
Brokerage	1,994	1,893
Underwriting and brokerage	3,045	2,879
Other services	1,026	820
Commissions and fees	6,502	6,014

Note 7 **Trading revenues**

in	6M10	6M09
Trading revenues (CHF million)		
Interest rate products	3,082	6,063
Foreign exchange products	1,631	(124)
Equity/index-related products	2,389	3,400
Credit products	(43)	(2,143)
Commodity, emission and energy products	(36)	363
Other products	(82)	609
Total	6,941	8,168

Represents revenues on a product basis which are not representative of business results within segments as business results utilize financial instruments across various product types.

Note 8 **Other revenues**

in	6M10	6M09
Other revenues (CHF million)		
Noncontrolling interests without significant economic interest	153	(1,843)
Loans held-for-sale	(72)	(134)
Long-lived assets held-for-sale	(96)	(3)
Equity method investments	113	33
Other investments	(114)	460
Other	313	438
Other revenues	297	(1,049)

Note 9 **Provision for credit losses**

in	6M10	6M09
Provision for credit losses (CHF million)		
Provision for loan losses	(29)	291
Provision for lending-related and other exposures	(12)	181
Provision for credit losses	(41)	472

Note 10 **Compensation and benefits**

in	6M10	6M09
Compensation and benefits (CHF million)		
Salaries and variable compensation	6,166	7,528
Social security	542	553
Other	956	467
Compensation and benefits	7,664	8,548

Note 11 **General and administrative expenses**

in	6M10	6M09
General and administrative expenses (CHF million)		
Occupancy expenses	556	559
IT, machinery, etc.	658	569
Provisions and losses	344	555
Travel and entertainment	222	181
Professional services	1,019	736
Amortization and impairment of other intangible assets	17	20
Other	896	812
General and administrative expenses	3,712	3,432

Note 12 **Trading assets and liabilities**

end of	6M10	2009
Trading assets (CHF million)		
Debt securities	162,418	159,277
Equity securities ¹	91,747	100,031
Derivative instruments ²	75,754	55,323
Other	18,239	16,676
Trading assets	348,158	331,307
Trading liabilities (CHF million)		
Short positions	83,902	77,605
Derivative instruments ²	80,521	57,270
Trading liabilities	164,423	134,875

¹ Including convertible bonds. ² Amounts shown net of cash collateral receivables and payables.

Cash collateral on derivative instruments

end of	6M10	2009
Cash collateral receivables (CHF million)		
Receivables netted against derivative positions	42,668	31,788
Receivables not netted	16,195	16,025
Total	58,863	47,813
Cash collateral payables (CHF million)		
Payables netted against derivative positions	37,083	28,808
Payables not netted ¹	15,942	18,935
Total	53,025	47,743

¹ Recorded as cash collateral on derivative instruments in Note 15 – Other assets and liabilities.

Note 13 Investment securities

end of	6M10	2009
Investment securities (CHF million)		
Securities available-for-sale	7,777	9,190
Total investment securities	7,777	9,190

end of	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
6M10 (CHF million)				
Debt securities issued by foreign governments	6,587	337	0	6,924
Corporate debt securities	333	0	0	333
Collateralized debt obligations	423	1	0	424
Debt securities available-for-sale	7,343	338	0	7,681
Banks, trust and insurance companies	74	10	0	84
Industry and all other	11	1	0	12
Equity securities available-for-sale	85	11	0	96
Securities available-for-sale	7,428	349	0	7,777
2009 (CHF million)				
Debt securities issued by foreign governments	8,375	271	0	8,646
Corporate debt securities	312	0	0	312
Collateralized debt obligations	60	7	0	67
Other debt securities	59	0	0	59
Debt securities available-for-sale	8,806	278	0	9,084
Banks, trust and insurance companies	83	9	0	92
Industry and all other	13	1	0	14
Equity securities available-for-sale	96	10	0	106
Securities available-for-sale	8,902	288	0	9,190

Management determined that the unrealized losses on debt securities are primarily attributable to general market interest rate, credit spread or exchange rate movements. No significant impairment charges were recorded as the Bank does not

intend to sell the investments, nor is it more likely than not that the Bank will be required to sell the investments before the recovery of their amortized cost bases, which may be maturity.

Proceeds from sales, realized gains and realized losses from available-for-sale securities

	6M10	6M09
in	Debt securities	Debt securities
Additional information (CHF million)		
Proceeds from sales	679	18
Realized gains	5	3
Realized losses	(11)	0

Amortized cost, fair value and average yield of debt securities

end of	Debt securities available-for-sale		
	Amortized cost	Fair value	Average yield (in %)
6M10 (CHF million)			
Due within 1 year	1,469	1,471	2.86
Due from 1 to 5 years	5,181	5,469	3.65
Due from 5 to 10 years	594	639	3.70
Due after 10 years	99	102	2.10
Total debt securities	7,343	7,681	3.47

Note 14 **Loans**

end of	6M10	2009
Loans (CHF million)		
Banks	2,718	2,541
Commercial	43,141	45,479
Consumer	73,485	72,413
Public authorities	873	886
Lease financings	1,982	1,930
Switzerland	122,199	123,249
Banks	7,122	7,852
Commercial	57,096	68,968
Consumer	19,348	17,386
Public authorities	2,941	4,161
Lease financings	1,112	1,109
Foreign	87,619	99,476
Gross loans	209,818	222,725
Net (unearned income)/deferred expenses	(102)	(89)
Allowance for loan losses	(1,055)	(1,184)
Net loans	208,661	221,452
Impaired loan portfolio (CHF million)		
Gross impaired loans	1,604	1,932
of which loans with a specific allowance	1,484	1,600
of which loans without a specific allowance	120	332

Allowance for loan losses

in	6M10	6M09
Allowance for loan losses (CHF million)		
Balance at beginning of period	1,184	1,428
Net movements recognized in statements of operations	(30)	291
Gross write-offs	(150)	(460)
Recoveries	30	25
Net write-offs	(120)	(435)
Provisions for interest	3	22
Foreign currency translation impact and other adjustments, net	18	20
Balance at end of period	1,055	1,326
of which a specific allowance	727	917
of which an inherent credit loss allowance	328	409

Additional loan information

in	6M10	6M09
Additional loan information (CHF million)		
Net gains/(losses) on the sale of loans	(72)	(134)

Note 15 **Other assets and liabilities**

end of	6M10	2009
Other assets (CHF million)		
Cash collateral on derivative instruments	16,195	16,025
Cash collateral on non-derivative transactions	1,630	1,827
Derivative instruments used for hedging	3,994	1,994
Assets held-for-sale	31,132	14,569
of which loans	29,524	14,287
of which real estate	1,608	269
Interest and fees receivable	6,411	5,645
Deferred tax assets	10,587	8,982
Prepaid expenses	845	958
Failed purchases	597	172
Other	17,870	18,107
Other assets	89,261	68,279
Other liabilities (CHF million)		
Cash collateral on derivative instruments	15,942	18,935
Cash collateral on non-derivative transactions	45	29
Derivative instruments used for hedging	1,161	1,080
Provisions ¹	1,742	1,684
of which off-balance sheet risk	606	601
Interest and fees payable	9,080	6,928
Current tax liabilities	768	1,471
Deferred tax liabilities	344	187
Failed sales	8,061	9,258
Other	28,996	30,682
Other liabilities	66,139	70,254

¹ Includes provisions for bridge commitments.

Note 16 Long-term debt

end of	6M10	2009
Long-term debt (CHF million)		
Senior	131,442	131,547
Subordinated	27,352	25,129
Non-recourse liabilities	21,918	–
Long-term debt	180,712	156,676
of which reported at fair value	89,096	70,900

Note 17 Accumulated other comprehensive income

	Gains/ (losses) on cash flow hedges	Cumulative translation adjustments	Unrealized gains/ (losses) on securities	Actuarial gains/ (losses)	Net prior service cost	Accumu- lated other compre- hensive income
6M10 (CHF million)						
Balance at beginning of period	10	(7,745)	84	(761)	6	(8,406)
Increase/(decrease)	22	544	14	(4)	0	576
Reclassification adjustments, included in net income	0	2	6	11	(1)	18
Cumulative effect of accounting changes, net of tax	0	135	0	0	0	135
Balance at end of period	32	(7,064)	104	(754)	5	(7,677)
6M09 (CHF million)						
Balance at beginning of period	(7)	(7,273)	71	(538)	6	(7,741)
Increase/(decrease)	31	559	(5)	(2)	0	583
Reclassification adjustments, included in net income	1	21	(2)	8	0	28
Balance at end of period	25	(6,693)	64	(532)	6	(7,130)

Note 18 **Tax****Effective tax rate**

in	6M10	6M09
Effective tax rate (%)		
Effective tax rate	20.5	35.0

The lower effective tax rate was mainly due to a CHF 522 million benefit of a legal entity merger, offset in part by the non-tax deductibility of the UK levy on variable compensation in 2Q10.

Net deferred tax assets

end of	6M10	2009	Change
Net deferred tax assets (CHF million)			
Net operating losses	6,647	6,286	361
Temporary differences	3,596	2,509	1,087
Net deferred tax assets	10,243	8,795	1,448

The increase in net deferred tax assets of CHF 1,448 million primarily related to the legal entity merger, the consolidation of Alpine Securitization Corp. (Alpine), which contributed net deferred tax assets of CHF 1,354 million and foreign exchange translation gains of CHF 437 million. Excluding these effects, net deferred tax assets decreased CHF 677 million, primarily as a result of temporary differences and taxable income in 6M10.

The Bank is currently subject to ongoing tax audits and inquiries with the tax authorities in a number of jurisdictions, including the US, the UK and Switzerland. Although the timing

of the completion of these audits is uncertain, it is reasonably possible that some of these audits and inquiries will be resolved within 12 months of the reporting date. It is reasonably possible that there will be a decrease between zero and CHF 276 million in unrecognized tax benefits within 12 months of the reporting date.

The Bank remains open to examination from federal, state, provincial or similar local jurisdictions from the following years onward in these major countries: Switzerland – 2007; Japan – 2005; the US – 1999; and the UK – 1999.

Note 19 **Employee share-based compensation and other compensation benefits**

For further information, refer to Note 20 – Employee share-based compensation and other compensation benefits in V – Condensed consolidated financial statements – unaudited in the Credit Suisse Financial Report 2Q10 and Note 25 –

Employee share-based compensation and other compensation benefits in VII – Consolidated financial statements – Credit Suisse (Bank) in the Credit Suisse Annual Report 2009.

Incentive Share Unit activities

in	6M10	6M09
Number of awards (million)		
Balance at beginning of period	40.2	59.3
Granted	6.0	23.4
Settled	(7.2)	(23.9)
Forfeited	(0.5)	(0.1)
Balance at end of period	38.5	58.7
of which vested	3.2	0.7
of which unvested	35.3	58.0

Scaled Incentive Share Unit activities

in	6M10
Number of awards (million)	
Balance at beginning of period	0.0
Granted	20.7
Forfeited	(0.1)
Balance at end of period	20.6
of which vested	0.0
of which unvested	20.6

Performance Incentive Plan activities

	6M10		6M09	
	PIP II	PIP I	PIP II	PIP I
Number of awards (million)				
Balance at beginning of period	6.1	11.8	6.1	11.8
Granted	0.0	0.0	0.0	0.0
Settled	0.0	(11.6)	0.0	0.0
Forfeited	(0.1)	(0.2)	0.0	0.0
Balance at end of period	6.0	0.0	6.1	11.8
of which vested	5.2	0.0	4.3	10.0
of which unvested	0.8	0.0	1.8	1.8

Share award activities

	6M10		6M09	
	Number of share awards in million	Weighted-average grant-date fair value in CHF	Number of share awards in million	Weighted-average grant-date fair value in CHF
in				
Share award activities				
Balance at beginning of period	15.5	45.67	20.5	58.90
Granted	2.8	49.38	4.9	30.62
Settled	(3.1)	47.46	(10.7)	71.27
Forfeited	(0.2)	60.92	(0.3)	59.46
Balance at end of period	15.0	46.24	14.4	45.82
of which vested	1.1	–	0.8	–
of which unvested	13.9	–	13.6	–

Share options

The Bank has discontinued the practice of issuing options and the majority of the original grants have since vested.

Compensation expense from prior-year awards

	6M10	6M09
in		
Compensation expense (CHF million)		
Incentive Share Unit	417	875
Scaled Incentive Share Unit	299	–
Adjustable Performance Plan Awards	510	–
Performance Incentive Plan	2	27
Share awards	127	128
Partner Asset Facility ¹	(40)	340
Cash Retention Awards	305	504
Total compensation expense	1,620	1,874
Total shares delivered (million)		
Total shares delivered	44.8	23.1

¹ Compensation expense represents the change in underlying fair value of the indexed assets during the period. Compensation expense in 6M09 also included the vesting of the remaining 33.3% in 1Q09.

Additional information

end of	6M10
Estimated unrecognized compensation expense (CHF million)	
Incentive Share Unit	781
Scaled Incentive Share Unit	1,074
Adjustable Performance Plan Awards	1,041
Performance Incentive Plan	3
Share awards	418
Cash Retention Awards	293
Total	3,610
Aggregate remaining weighted-average requisite service period (years)	
Aggregate remaining weighted-average requisite service period	1.4

Note 20 **Pension and other post-retirement benefits**

For further information, refer to Note 21 – Pension and other post-retirement benefits in V – Condensed consolidated financial statements – unaudited in the Credit Suisse Financial Report 2Q10 and Note 27 – Pension and other post-retirement benefits in VII – Consolidated financial statements – Credit Suisse (Bank) in the Credit Suisse Annual Report 2009.

The Bank previously disclosed that it expects to contribute CHF 32 million to the international single-employer defined benefit pension plans and other post-retirement defined benefit plans in 2010. As of the end of 6M10, CHF 21 million of contributions have been made.

in	6M10	6M09
Total pension costs (CHF million)		
Service costs on benefit obligation	17	21
Interest costs on benefit obligation	73	70
Expected return on plan assets	(84)	(85)
Amortization of recognized prior service cost	(1)	(1)
Amortization of recognized actuarial losses	21	13
Net periodic pension costs	26	18
Settlement (gains)/losses	(2)	1
Total pension costs	24	19

Note 21 Derivatives and hedging activities

For further information, refer to Note 22 – Derivatives and hedging activities in V – Condensed consolidated financial statements – unaudited in the Credit Suisse Financial Report 2Q10 and to Note 28 – Derivatives and hedging activities in VII – Consolidated financial statements – Credit Suisse (Bank) in the Credit Suisse Annual Report 2009.

Fair value of derivative instruments

The table below presents gross derivative replacement values by type of contract and balance sheet location and whether

the derivative is used for trading purposes or in a qualifying hedging relationship. Notional amounts have also been provided as an indication of the volume of derivative activity within the Group.

Information on bifurcated embedded derivatives has not been included in this table. Under US GAAP, the Bank elected to account for substantially all financial instruments with an embedded derivative that is not considered clearly and closely related to the host contract at fair value.

Fair value of derivative instruments

	Trading			Hedging ¹		
	Notional amount	Positive replacement value	Negative replacement value	Notional amount	Positive replacement value	Negative replacement value
end of 6M10						
Derivative instruments (CHF billion)						
Forwards and forward rate agreements	9,861.7	7.0	6.9	0.0	0.0	0.0
Swaps	25,615.9	613.0	603.6	66.9	3.4	1.8
Options bought and sold (OTC)	2,588.9	53.4	56.1	0.0	0.0	0.0
Futures	2,742.8	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange traded)	1,280.9	0.3	0.3	0.0	0.0	0.0
Interest rate products	42,090.2	673.7	666.9	66.9	3.4	1.8
Forwards	2,239.4	35.3	35.7	21.2	0.9	0.0
Swaps	1,074.6	37.2	47.2	0.0	0.0	0.0
Options bought and sold (OTC)	979.1	17.0	18.3	0.0	0.0	0.0
Futures	15.4	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange traded)	29.4	0.2	0.3	0.0	0.0	0.0
Foreign exchange products	4,337.9	89.7	101.5	21.2	0.9	0.0
Forwards	12.7	1.8	1.2	0.0	0.0	0.0
Swaps	0.1	0.1	0.0	0.0	0.0	0.0
Options bought and sold (OTC)	26.8	0.7	1.1	0.0	0.0	0.0
Futures	6.5	0.0	0.0	0.0	0.0	0.0
Precious metals products	46.1	2.6	2.3	0.0	0.0	0.0
Forwards	6.4	1.3	0.1	0.0	0.0	0.0
Swaps	261.5	8.9	7.1	0.0	0.0	0.0
Options bought and sold (OTC)	582.9	18.6	20.2	0.0	0.0	0.0
Futures	108.6	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange traded)	490.6	16.5	17.8	0.0	0.0	0.0
Equity/index-related products	1,450.0	45.3	45.2	0.0	0.0	0.0
Credit derivatives ²	2,312.1	64.7	59.2	0.0	0.0	0.0
Forwards	26.0	2.5	2.2	0.0	0.0	0.0
Swaps	112.2	15.7	15.5	0.0	0.0	0.0
Options bought and sold (OTC)	115.4	3.1	3.3	0.0	0.0	0.0
Futures	334.0	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange traded)	186.2	2.7	2.5	0.0	0.0	0.0
Other products ³	773.8	24.0	23.5	0.0	0.0	0.0
Total derivative instruments	51,010.1	900.0	898.6	88.1	4.3	1.8

The notional amount for derivative instruments (trading and hedging) was CHF 51,098.2 billion as of the end of 6M10.

¹ Relates to derivative contracts that qualify for hedge accounting under US GAAP. ² Primarily credit default swaps. ³ Primarily commodity, energy and emission products.

Fair value of derivative instruments (continued)

	Trading			Hedging ¹		
	Notional amount	Positive replacement value	Negative replacement value	Notional amount	Positive replacement value	Negative replacement value
end of 2009						
Derivative instruments (CHF billion)						
Forwards and forward rate agreements	7,956.7	6.4	6.2	0.0	0.0	0.0
Swaps	22,673.8	473.7	464.6	55.6	1.8	1.1
Options bought and sold (OTC)	2,461.2	43.6	46.1	0.0	0.0	0.0
Futures	1,895.1	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	926.5	0.1	0.2	0.0	0.0	0.0
Interest rate products	35,913.3	523.8	517.1	55.6	1.8	1.1
Forwards	1,675.8	18.8	21.0	22.4	0.2	0.0
Swaps	996.9	31.3	34.3	0.0	0.0	0.0
Options bought and sold (OTC)	865.6	14.8	15.8	0.0	0.0	0.0
Futures	22.6	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	17.1	0.2	0.4	0.0	0.0	0.0
Foreign exchange products	3,578.0	65.1	71.5	22.4	0.2	0.0
Forwards	12.2	1.6	1.0	0.0	0.0	0.0
Swaps	0.1	0.0	0.0	0.0	0.0	0.0
Options bought and sold (OTC)	22.0	0.6	1.1	0.0	0.0	0.0
Futures	3.0	0.0	0.0	0.0	0.0	0.0
Precious metals products	37.3	2.2	2.1	0.0	0.0	0.0
Forwards	6.3	1.6	0.1	0.0	0.0	0.0
Swaps	210.6	5.2	8.2	0.0	0.0	0.0
Options bought and sold (OTC)	352.9	18.1	21.6	0.0	0.0	0.0
Futures	124.2	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	501.3	1.2	1.3	0.0	0.0	0.0
Equity/index-related products	1,195.3	26.1	31.2	0.0	0.0	0.0
Credit derivatives ²	2,414.0	68.2	61.9	0.0	0.0	0.0
Forwards	28.3	1.7	2.0	0.0	0.0	0.0
Swaps	142.6	17.4	17.8	0.0	0.0	0.0
Options bought and sold (OTC)	66.7	3.5	3.5	0.0	0.0	0.0
Futures	313.6	0.0	0.0	0.0	0.0	0.0
Options bought and sold (exchange-traded)	147.5	3.0	2.7	0.0	0.0	0.0
Other products ³	698.7	25.6	26.0	0.0	0.0	0.0
Total derivative instruments	43,836.6	711.0	709.8	78.0	2.0	1.1

The notional amount for derivative instruments (trading and hedging) was CHF 43,914.6 billion as of December 31, 2009.

¹ Relates to derivative contracts that qualify for hedge accounting under US GAAP. ² Primarily credit default swaps. ³ Primarily commodity, energy and emission products.

Fair value of derivative instruments (continued)

	6M10		2009	
	Positive replacement value (PRV)	Negative replacement value (NRV)	Positive replacement value (PRV)	Negative replacement value (NRV)
end of				
Derivative instruments (CHF billion)				
Replacement values (trading and hedging) before netting agreements	904.3	900.4	713.0	710.9
Counterparty netting ¹	(781.6)	(781.6)	(623.7)	(623.7)
Cash collateral netting ²	(42.9)	(37.1)	(32.0)	(28.8)
Replacement values (trading and hedging) after netting agreements	79.8	81.7	57.3	58.4
of which recorded in trading assets (PRV) and trading liabilities (NRV)	75.8	80.5	55.3	57.3
of which recorded in other assets (PRV) and other liabilities (NRV)	4.0	1.2	2.0	1.1

¹ Netting of balances receivable and payable based on legally enforceable netting agreements. ² Netting of cash collateral received or paid based on legally enforceable master netting agreements.

Derivatives in fair value hedging relationships

	6M10		6M09	
	Gains/(losses) recognized in income on derivatives	Gains/(losses) recognized in income on hedged items	Gains/(losses) recognized in income on derivatives	Gains/(losses) recognized in income on hedged items
in				
Derivatives in fair value hedging relationships (CHF million)				
Interest rate products	995	(1,010)	(566)	461
Foreign exchange products	31	(32)	(4)	5
Total	1,026	(1,042)	(570)	466

Represents gains/(losses) recognized in trading revenues.

Details of fair value hedges

	6M10	6M09
in		
Fair value hedges (CHF million)		
Net gains/(losses) on the ineffective portion	(16)	(104)

Derivatives in cash flow hedging relationships

	6M10		6M09	
	Gains/ (losses) recognized in AOCI on derivatives	Gains/ (losses) reclassified from AOCI into income	Gains/ (losses) recognized in AOCI on derivatives	Gains/ (losses) reclassified from AOCI into income
in				

Derivatives in cash flow hedging relationships (CHF million)

Foreign exchange products	23	0	31	(1) ¹
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Represents gains/(losses) on effective portion.

¹ Included in total operating expenses.

Details of cash flow hedges

end of	6M10	2009
Expected reclassification from AOCI into earnings during the next 12 months	22	0

Cash flow hedges (CHF million)

Expected reclassification from AOCI into earnings during the next 12 months	22	0
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Derivatives in net investment hedging relationships

	6M10		6M09	
	Gains/ (losses) recognized in AOCI on derivatives	Gains/ (losses) reclassified from AOCI into income	Gains/ (losses) recognized in AOCI on derivatives	Gains/ (losses) reclassified from AOCI into income
in				

Derivatives in net investment hedging relationships (CHF million)

Interest rate products	8	0	29	0
Foreign exchange products	492	3 ¹	(1,787)	(14) ²
Total	500	3	(1,758)	(14)

Represents gains/(losses) on effective portion.

¹ Included in other revenues. ² Primarily included in discontinued operations.

Disclosures relating to contingent credit risk

The following table provides the Bank's current net exposure from contingent credit risk relating to derivative contracts with bilateral counterparties and special purpose entities (SPEs) that include credit support agreements, the related collateral posted and the additional collateral required in a one-notch and in a two-notch downgrade event, respectively. The table also includes derivative contracts with contingent credit risk features without credit support agreements that have acceler-

ated termination event conditions. The current net exposure for derivative contracts with bilateral counterparties and contracts with accelerated termination event conditions is the aggregate fair value of derivative instruments that were in a net liability position. For SPEs, the current net exposure by contract may include amounts other than or in addition to the negative replacement value of derivative instruments with credit-risk-related contingent features.

Contingent credit risk

end of	Bilateral counterparties	Special purpose entities	Accelerated terminations	Total
6M10 (CHF billion)				
Current net exposure	18.3	2.1	1.5	21.9
Collateral posted	14.5	2.1	–	16.6
Additional collateral required in a one-notch downgrade event	0.2	1.9	0.7	2.8
Additional collateral required in a two-notch downgrade event	0.4	3.5	1.1	5.0
2009 (CHF billion)				
Current net exposure	10.5	3.3	1.6	15.4
Collateral posted	9.0	3.4	–	12.4
Additional collateral required in a one-notch downgrade event	0.2	2.4	0.7	3.3
Additional collateral required in a two-notch downgrade event	0.5	4.4	1.0	5.9

Credit derivatives

The following tables reflect the maximum potential amount of future payments that the Bank would be required to make under the credit derivatives as a result of credit-risk-related events for which it has sold protection. The segregation of the future payments by maturity range and underlying risk gives an indication of the current status of the potential for performance under the derivative contracts. The fair values of the derivatives also give an indication of the amount of payment risk, as the negative fair values increase when the potential payment under the derivative contracts becomes more probable. To reflect the quality of the payment risk on credit protection sold, the Bank assigns an internally generated rating to those instruments referenced in the contracts. Internal ratings are assigned by experienced credit analysts based on expert judgment that incorporates analysis and evaluation of both quantitative and qualitative factors. The specific factors analyzed, and their relative importance, are dependent on the type of counterparty. The analysis emphasizes a forward-looking approach, concentrating on economic trends and financial fun-

damentals, and making use of peer analysis, industry comparisons and other quantitative tools. External ratings and market information are also used in the analysis process where available.

The tables also include the estimated recoveries that would be received if the specified credit event occurred, including the anticipated value of the underlying referenced asset that would, in most instances, be transferred to the Bank and the impact of any purchased protection with an identical reference instrument and product type. In the normal course of business, the Bank also purchases protection to offset the risk of sold protection that may have similar, but not identical, reference instruments, and may use similar, but not identical, products. The impacts of these transactions have not been included in the estimate of recoveries. In addition, to reduce its credit risk, the Bank enters into legally enforceable netting agreements with its derivative counterparties. Collateral on these derivative contracts is usually posted on a net counterparty basis and cannot be allocated to a particular derivative contract, and, therefore, has not been included in the estimate of recoveries.

Credit derivative maximum potential payout by maturity

end of	Maturity less than 1 year	Maturity between 1 to 5 years	Maturity greater than 5 years	Total
6M10 (CHF million)				
Single-name instruments	93,813	555,713	129,002	778,528
Multi-name instruments	30,907	268,285	50,639	349,831
Total	124,720	823,998	179,641	1,128,359
2009 (CHF million)				
Single-name instruments	100,387	592,552	137,849	830,788
Multi-name instruments	31,154	256,008	63,297	350,459
Total	131,541	848,560	201,146	1,181,247

Credit derivative exposure on sold protection

end of	6M10			2009		
	Maximum potential payout	Fair value	Recoveries	Maximum potential payout	Fair value	Recoveries
Single-name instruments (CHF million)						
Investment grade ¹	548,402	(2,854)	535,331	608,386	8,712	598,895
Non-investment grade	230,127	(12,524)	205,440	222,402	(12,790)	215,675
Total single-name instruments	778,529	(15,378)	740,771	830,788	(4,078)	814,570
of which sovereigns	131,026	(3,220)	130,089	128,760	(782)	128,141
of which non-sovereigns	647,503	(12,158)	610,682	702,028	(3,296)	686,429
Multi-name instruments (CHF million)						
Investment grade ¹	274,295	(9,451)	255,932	291,880	(9,271)	285,683
Non-investment grade	75,535	(5,211)	72,404	58,579	494	56,144
Total multi-name instruments	349,830	(14,662)	328,336	350,459	(8,777)	341,827
of which sovereigns	16,224	(556)	15,199	347	(58)	111
of which non-sovereigns	333,606	(14,106)	313,137	350,112	(8,719)	341,716

¹ Based on internal ratings of BBB and above.

The following table provides the Group's percentage allocation of purchased credit protection by counterparty.

Credit protection purchased by counterparty

end of	6M10	2009
Credit protection purchased by counterparty (in %)		
Banks and broker-dealers ¹	93	93
Other financial institutions ²	6	6
Other counterparties	1	1
Total	100	100

¹ Includes clearing houses. ² Primarily hedge funds.

The tables "Credit derivative maximum potential payout by maturity" and "Credit derivative exposure on sold protection" do not include all credit derivatives and differ from the balance for credit derivatives in the fair value of derivative instruments table. This is due to the exclusion of certain credit derivative instruments under US GAAP, which defines a credit derivative as a derivative instrument (a) in which one or more of its underlyings are related to the credit risk of a specified entity (or a group of entities) or an index based on the credit risk of a group of entities and (b) that exposes the seller to potential loss from credit-risk-related events specified in the contract.

Total return swaps (TRS) are excluded because a TRS does not expose the seller to potential loss from credit-risk-related events specified in the contract. A TRS only provides protection against a loss in asset value, and not against additional amounts as a result of specific credit events. Collateralized debt obligations (CDOs) are also excluded because the derivative embedded in a CDO does not require bifurcation under US GAAP as it relates to the creditworthiness of the securitized financial assets and liabilities. As a result, they are not subject to this disclosure.

Note 22 **Guarantees and commitments**

For further information, refer to Note 23 – Guarantees and commitments in V – Condensed consolidated financial statements – unaudited in the Credit Suisse Financial Report 2Q10 and to Note 29 – Guarantees and commitments in VII – Consolidated financial statements – Credit Suisse (Bank) in the Credit Suisse Annual Report 2009.

Guarantees

end of	Maturity less than 1 year	Maturity greater than 1 year	Total gross amount	Total net amount ¹	Carrying value	Collateral received
6M10 (CHF million)						
Credit guarantees and similar instruments	2,793	6,089	8,882	8,192	578	4,457
Performance guarantees and similar instruments	8,620	3,508	12,128	10,727	94	4,261
Securities lending indemnifications	23,132	0	23,132	23,132	0	23,132
Derivatives	167,979	36,924	204,903	204,903	8,382	- ²
Other guarantees	3,456	963	4,419	4,328	5	1,872
Total guarantees	205,980	47,484	253,464	251,282	9,059	33,722
2009 (CHF million)						
Credit guarantees and similar instruments	3,197	4,784	7,981	7,223	543	4,364
Performance guarantees and similar instruments	6,176	5,715	11,891	10,438	93	3,896
Securities lending indemnifications	22,644	0	22,644	22,644	0	22,644
Derivatives	128,204	83,847	212,051	212,051	6,294	- ²
Other guarantees	3,490	939	4,429	4,361	10	1,851
Total guarantees	163,711	95,285	258,996	256,717	6,940	32,755

¹ Total net amount is computed as the gross amount less any participations. ² Collateral for derivatives accounted for as guarantees is not considered significant.

Other commitments

end of	Maturity less than 1 year	Maturity greater than 1 year	Total gross amount	Total net amount ¹	Collateral received
6M10 (CHF million)					
Irrevocable commitments under documentary credits	4,603	21	4,624	3,993	1,704
Loan commitments	154,663	59,585	214,248	208,062	144,597
Forward reverse repurchase agreements	57,276	85	57,361	57,361	57,361
Other commitments	1,222	2,023	3,245	3,245	26
Total other commitments	217,764	61,714	279,478	272,661	203,688
2009 (CHF million)					
Irrevocable commitments under documentary credits	4,520	40	4,560	4,160	2,020
Loan commitments	165,542	52,689	218,231	211,876	149,720
Forward reverse repurchase agreements	43,481	0	43,481	43,481	43,481
Other commitments	6,350	2,513	8,863	8,863	6
Total other commitments	219,893	55,242	275,135	268,380	195,227

¹ Total net amount is computed as the gross amount less any participations.

Note 23 **Transfers of financial assets and variable interest entities**

For further information, refer to Note 24 – Transfers of financial assets and variable interest entities in V – Condensed consolidated financial statements – unaudited in the Credit Suisse Financial Report 2Q10 and Note 30 – Transfers of financial assets and variable interest entities in VII – Consolidated financial statements – Credit Suisse (Bank) in the Credit Suisse Annual Report 2009.

Transfers of financial assets

Securitizations

The following table provides the gains or losses and proceeds from the transfer of assets relating to 6M10 and 6M09 securitizations of financial assets that qualify for sale accounting and subsequent derecognition, along with cash flows between the Bank and the SPEs used in any securitizations in which the Bank still has continuing involvement as of the end of 6M10 and 6M09, regardless of when the securitization occurred.

Securitizations

in	6M10	6M09 ¹
Gains and cash flows (CHF million)		
Commercial mortgage-backed securities (CMBS)		
Net gain ²	13	0
Proceeds from transfer of assets	523	0
Cash received on interests that continue to be held	83	126
Residential mortgage-backed securities (RMBS)		
Net gain ²	109	66
Proceeds from transfer of assets	19,373	14,418
Servicing fees	3	2
Cash received on interests that continue to be held	225	108
Asset-backed securities (ABS)³		
Cash received on interests that continue to be held	4	14
Collateralized debt obligation (CDO)		
Net gain/(loss) ²	(6)	6
Proceeds from transfer of assets	2,284	334
Purchases of previously transferred financial assets or its underlying collateral	(1,258)	(973)
Cash received on interests that continue to be held	112	155

¹ Amounts were previously presented separately as qualified special purpose entities (QSPEs) and SPEs. The change in the presentation was a result of new guidance. ² Includes underwriting revenues, deferred origination fees, gains or losses on the sale of collateral to the SPE and gains or losses on the sale of newly issued securities to third parties, but excludes net interest income on assets prior to the securitization. The gains or losses on the sale of the collateral is the difference between the fair value on the day prior to the securitization pricing date and the sale price of the loans. ³ Primarily home equity loans.

Other asset-based financing arrangements

The following table provides the gains or losses and proceeds from the transfer of assets relating to 6M10 and 6M09 transfers (which were not securitizations) treated as sales, along

with cash flows between the Bank and the SPEs used in such transfers in which the Bank had continuing involvement as of the end of 6M10 and 6M09, regardless of when the transfer of assets occurred.

Other asset-backed financing activities

in	6M10	6M09
Gains and cash flows (CHF million)		
Net gain ¹	17	8
Proceeds from transfer of assets ²	260	213
Purchases of previously transferred financial assets or its underlying collateral	(527)	(9)
Cash received on interests that continue to be held	712	514

¹ Includes underwriting revenues, deferred origination fees, gains or losses on the sale of collateral to the SPE and gains or losses on the sale of newly issued securities to third parties, but excludes net interest income on assets prior to the other asset-backed financing activity. The gains or losses on the sale of the collateral is the difference between the fair value on the day prior to the other asset-backed financing activity pricing date and the sale price of the loans. ² Primarily home equity loans.

Continuing involvement in transferred financial assets

The following table provides the outstanding principal balance of assets to which the Bank continued to be exposed after the

transfer of the financial assets to any SPE and the total assets of the SPE as of the end of 6M10 and 2009, regardless of when the transfer of assets occurred.

Principal amounts outstanding and total assets of SPEs resulting from continuing involvement

end of	6M10	2009 ¹
CHF million		
CMBS		
Principal amount outstanding	46,005 ²	48,854 ²
Total assets of SPE	69,164	71,477
RMBS		
Principal amount outstanding	96,946 ²	92,083 ²
Total assets of SPE	103,766	99,119
ABS		
Principal amount outstanding	4,938 ²	7,244
Total assets of SPE	4,943	7,244
CDO		
Principal amount outstanding	36,296 ²	37,474 ²
Total assets of SPE	36,351	37,952
Other asset-backed financing activities		
Principal amount outstanding	10,840	12,261 ²
Total assets of SPE	10,840	13,862

¹ Amounts were previously presented separately as QSPEs and SPEs. The change in the presentation was a result of new guidance. ² Principal amount outstanding relates to assets transferred from the Bank and does not include principle amounts for assets transferred from third parties.

Key economic assumptions at the time of transfer

Key economic assumptions used in measuring fair value of beneficial interests at time of transfer

at time of transfer	CMBS	RMBS
CHF million, except where indicated		
Fair value of beneficial interests	90	1,037
of which level 2	90	974
of which level 3	0	63
Weighted-average life, in years	6.4	10.2
Prepayment speed assumption (rate per annum), in % ¹	-	0.3-43.7
Cash flow discount rate (rate per annum), in % ²	5.5-10.2	0.6-70.1
Expected credit losses (rate per annum), in %	3.2-8.0	0.0-71.5

Transfers of assets in which the Bank does not have beneficial interests are not included in this table.

¹ Prepayment speed assumption (PSA) is an industry standard prepayment speed metric used for projecting prepayments over the life of a residential mortgage loan. PSA utilizes the constant prepayment rate (CPR) assumptions. A 100% prepayment assumption assumes a prepayment rate of 0.2% per annum of the outstanding principal balance of mortgage loans in the first month. This increases by 0.2% thereafter during the term of the mortgage loan, leveling off to a CPR of 6% per annum beginning in the 30th month and each month thereafter during the term of the mortgage loan. 100 PSA equals 6 CPR. ² The rate was based on the weighted-average yield on the beneficial interests.

Key economic assumptions as of the reporting date

The following tables provide the sensitivity analysis of key economic assumptions used in measuring the fair value of beneficial interests held in SPEs as of the end of 6M10 and 2009.

Key economic assumptions used in measuring fair value of beneficial interests held in SPEs

end of 6M10	CMBS ¹	RMBS	ABS	CDO ²	Other asset-backed financing activities
CHF million, except where indicated					
Fair value of beneficial interests	332	1,869	49	1,169	2,238
of which non-investment grade	33	919	48	922	2,183
Weighted-average life, in years	3.8	6.3	4.6	3.2	3.9
Prepayment speed assumption (rate per annum), in % ³	–	0.7-34.1	0.8-1.1	–	–
Impact on fair value from 10% adverse change	–	(44.3)	(0.1)	–	–
Impact on fair value from 20% adverse change	–	(87.8)	(0.1)	–	–
Cash flow discount rate (rate per annum), in % ⁴	3.5-46.3	0.9-50.0	2.9-19.8	0.5-29.2	0.9-7.8
Impact on fair value from 10% adverse change	(13.2)	(75.3)	(0.5)	(2.2)	(7.5)
Impact on fair value from 20% adverse change	(25.6)	(142.3)	(0.9)	(4.3)	(13.6)
Expected credit losses (rate per annum), in %	2.9-45.7	2.4-49.2	1.5-18.7	3.2-27.6	5.2-13.5
Impact on fair value from 10% adverse change	(10.4)	(61.7)	(0.3)	(1.7)	(5.1)
Impact on fair value from 20% adverse change	(20.2)	(117.3)	(0.6)	(3.2)	(10.6)

end of 2009	CMBS ¹	RMBS	ABS	CDO ²	Other asset-backed financing activities
CHF million, except where indicated					
Fair value of beneficial interests	1,216	1,831	93	1,230	2,636
of which non-investment grade	403	673	86	956	1,527
Weighted-average life, in years	2.7	5.0	4.3	3.7	3.9
Prepayment speed assumption (rate per annum), in % ³	–	0.0-32.4	1.7-4.5	–	–
Impact on fair value from 10% adverse change	–	(31.9)	(0.3)	–	–
Impact on fair value from 20% adverse change	–	(66.0)	(0.5)	–	–
Cash flow discount rate (rate per annum), in % ⁴	5.6-51.6	2.2-53.5	5.1-48.2	0.5-41.3	0.2-7.8
Impact on fair value from 10% adverse change	(24.2)	(48.3)	(0.8)	(2.1)	(6.1)
Impact on fair value from 20% adverse change	(46.6)	(91.6)	(1.5)	(4.0)	(11.7)
Expected credit losses (rate per annum), in %	3.3-48.1	3.3-49.5	3.4-47.5	1.0-39.3	0.5-9.7
Impact on fair value from 10% adverse change	(17.9)	(27.4)	(0.6)	(1.3)	(5.0)
Impact on fair value from 20% adverse change	(34.7)	(51.4)	(1.2)	(2.5)	(8.8)

¹ To deter prepayment, commercial mortgage loans typically have prepayment protection in the form of prepayment lockouts and yield maintenances. ² CDOs are generally structured to be protected from prepayment risk. ³ PSA is an industry standard prepayment speed metric used for projecting prepayments over the life of a residential mortgage loan. PSA utilizes the CPR assumptions. A 100% prepayment assumption assumes a prepayment rate of 0.2% per annum of the outstanding principal balance of mortgage loans in the first month. This increases by 0.2% thereafter during the term of the mortgage loan, leveling off to a CPR of 6% per annum beginning in the 30th month and each month thereafter during the term of the mortgage loan. 100 PSA equals 6 CPR. ⁴ The rate was based on the weighted-average yield on the beneficial interests.

Secured borrowings

The following table provides the carrying amounts of transferred financial assets and the related liabilities where sale treatment was not achieved as of the end of 6M10 and 2009.

Carrying amounts of transferred financial assets and liabilities where sale treatment was not achieved

end of	6M10	2009
CHF million		
CMBS		
Other assets	629	940
Liability to SPE, included in Other liabilities	(629)	(940)
RMBS		
Other assets	115	296
Liability to SPE, included in Other liabilities	(115)	(296)
ABS		
Trading assets	152	116
Other assets	1,137	1,137
Liability to SPE, included in Other liabilities	(1,289)	(1,253)
CDO		
Trading assets	219	193
Other assets	287	195
Liability to SPE, included in Other liabilities	(506)	(388)
Other asset-backed financing activities		
Trading assets	1,183	1,575
Other assets	72	15
Liability to SPE, included in Other liabilities	(1,255)	(1,590)

Variable interest entities

Consolidated VIEs

The consolidated VIEs tables provide the carrying amounts and classifications of the assets and liabilities of consolidated VIEs as of the end of 6M10 and 2009.

Consolidated VIEs in which the Bank was the primary beneficiary

end of 6M10	Financial intermediation						Total
	CDO	CP Conduit	Securi- tizations	Funds	Loans	Other	
Assets of consolidated VIEs (CHF million)							
Cash and due from banks	1,129	32	92	109	168	478	2,008
Interest-bearing deposits with banks	0	0	0	0	0	289	289
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	0	0	0	0	0	1,330	1,330
Trading assets	1,486	352	5	3,597	737	335	6,512
Investment securities	0	422	0	0	0	0	422
Other investments	0	0	0	39	2,161	626	2,826
Net loans	0	2,920	1,795	0	59	1,148	5,922
Premises and equipment	0	0	0	0	0	17	17
Other assets ¹	8,553	1,374	8,115	21	1,595	291	19,949
Total assets of consolidated VIEs	11,168	5,100	10,007	3,766	4,720	4,514	39,275
Liabilities of consolidated VIEs (CHF million)							
Customer deposits	0	0	0	0	0	34	34
Trading liabilities	34	0	0	346	0	3	383
Short-term borrowings	0	4,114	0	238	0	0	4,352
Long-term debt	10,830	27	10,273	309	225	254	21,918
Other liabilities	82	9	762	29	417	303	1,602
Total liabilities of consolidated VIEs	10,946	4,150	11,035	922	642	594	28,289

Total assets of consolidated VIEs increased CHF 30.5 billion, from CHF 8.8 billion as of 2009 to CHF 39.3 billion as of 6M10. A significant portion of the increase was due to the adoption of ASU 2009-17 as of January 1, 2010, including an incremental increase to the Bank's consolidated balance sheet from the adoption of ASU 2009-17 of CHF 15.0 billion and an increase in total assets of consolidated VIEs of CHF 12.9 billion of variable interest assets previously recognized on the Bank's balance sheet as of the end of 2009 that are now recognized as assets of consolidated VIEs. Additionally, the increase includes CHF 2.6 billion of assets from 6M10 activity and certain previously consolidated VIEs that were not required to be included in this disclosure prior to the adoption of ASU 2009-17.

¹ The majority relates to loans held-for-sale.

Consolidated VIEs in which the Bank was the primary beneficiary (continued)

end of 2009	CDO	Financial inter- mediation	Total
Assets of consolidated VIEs (CHF million)			
Cash and due from banks	9	515	524
Trading assets	473	2,750	3,223
Other investments	0	3,287	3,287
Net loans	0	157	157
Other assets	1	1,598	1,599
Total assets of consolidated VIEs	483	8,307	8,790
of which structured investment products	–	1,580	1,580
Liabilities of consolidated VIEs (CHF million)			
Trading liabilities	0	466	466
Short-term borrowings	15	0	15
Long-term debt	193	1,717	1,910
Other liabilities	6	520	526
Total liabilities of consolidated VIEs	214	2,703	2,917

Non-consolidated VIEs

In December 2009, the FASB issued ASU 2009-17, changing how a reporting entity determines when an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated, but did not require retro-

spective application. The disclosure for 2009 has not been restated to reflect the expanded scope of entities now subject to consolidation, primarily relating to qualified SPEs, and therefore is not comparable to the 6M10 disclosure.

Non-consolidated VIEs

end of 6M10	Financial intermediation					Total
	CDO	Securizations	Funds	Loans	Other	
Variable interest assets (CHF million)						
Trading assets	760	3,378	1,512	828	1,016	7,494
Net loans	707	184	1,548	6,549	2,132	11,120
Other assets	0	0	141	0	83	224
Total variable interest assets	1,467	3,562	3,201	7,377	3,231	18,838
Maximum exposure to loss (CHF million)						
Maximum exposure to loss	1,601	7,746	3,383	8,004	3,709	24,443
Non-consolidated VIE assets (CHF million)						
Non-consolidated VIE assets	13,957	110,735	53,987	27,374	14,873	220,926

end of 2009	Financial intermediation					Total	
	CDO	CP Conduit	Securizations	Funds	Loans		Other
Variable interest assets (CHF million)							
Trading assets	789	659	1,132	2,400	1,168	715	6,863
Net loans	694	12,255	3,651	1,710	4,401	537	23,248
Other assets	0	4	0	190	0	1	195
Total variable interest assets	1,483	12,918	4,783	4,300	5,569	1,253	30,306
Maximum exposure to loss (CHF million)							
Maximum exposure to loss	1,678	13,138	8,925	4,301	6,394	1,517	35,953
Non-consolidated VIE assets (CHF million)							
Non-consolidated VIE assets	20,150	5,098	37,015	41,191	24,638	6,519	134,611

Note 24 **Fair value of financial instruments**

For further information, refer to Note 25 – Fair value of financial instruments in V – Condensed consolidated financial statements – unaudited in the Credit Suisse Financial Report 2Q10

and to Note 31 – Financial instruments in VII – Consolidated financial statements – Credit Suisse (Bank) in the Credit Suisse Annual Report 2009.

Assets and liabilities measured at fair value on a recurring basis

end of 6M10	Level 1	Level 2	Level 3	Netting impact ¹	Total
Assets (CHF million)					
Interest-bearing deposits with banks	0	289	0	0	289
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	0	151,542	1,583	0	153,125
Debt	367	6,364	0	0	6,731
of which corporates	0	5,961	0	0	5,961
Equity	36,003	13	0	0	36,016
Securities received as collateral	36,370	6,377	0	0	42,747
Debt	90,410	61,561	10,447	0	162,418
of which foreign governments	71,018	9,535	195	0	80,748
of which corporates	36	36,035	3,972	0	40,043
of which RMBS	18,311	9,741	2,809	0	30,861
of which CMBS	0	2,259	1,871	0	4,130
of which CDO	0	3,863	1,066	0	4,929
Equity	78,046	13,116	585	0	91,747
Derivatives	10,666	878,598	10,647	(824,157)	75,754
of which interest rate products	3,524	668,031	2,136	–	–
of which foreign exchange products	1	88,952	781	–	–
of which equity/index-related products	6,373	35,657	3,224	–	–
of which credit derivatives	0	61,588	3,123	–	–
Other	6,584	9,346	2,309	0	18,239
Trading assets	185,706	962,621	23,988	(824,157)	348,158
Debt	6,780	458	443	0	7,681
of which foreign governments	6,779	125	20	0	6,924
of which CDO	0	0	424	0	424
Equity	4	92	0	0	96
Investment securities	6,784	550	443	0	7,777
Private equity	0	0	4,948	0	4,948
of which equity funds	0	0	3,804	0	3,804
Hedge funds	0	922	250	0	1,172
of which debt funds	0	542	116	0	658
Other equity investments	1,322	125	6,979	0	8,426
of which private	0	40	6,973	0	7,013
Life finance instruments	0	0	2,234	0	2,234
Other investments	1,322	1,047	14,411	0	16,780
Loans	0	11,007	12,212	0	23,219
of which commercial and industrial loans	0	6,134	7,050	0	13,184
of which financial institutions	0	4,658	4,475	0	9,133
Other intangible assets (mortgage servicing rights)	0	0	90	0	90
Other assets	2,916	25,495	15,912	(225)	44,098
of which loans held-for-sale	0	12,395	15,480	0	27,875
Total assets at fair value	233,098	1,158,928	68,639	(824,382)	636,283
Less other investments – equity at fair value attributable to noncontrolling interests	(1,116)	(158)	(8,113)	0	(9,387)
Less assets consolidated under ASU 2009-17 ²	0	(10,929)	(13,250)	0	(24,179)
Assets at fair value attributable to shareholders	231,982	1,147,841	47,276	(824,382)	602,717

¹ Derivative contracts are reported on a gross basis by level. The impact of netting represents legally enforceable counterparty netting agreements. ² Assets of consolidated VIEs which the Group does not consolidate under Basel II.

Assets and liabilities measured at fair value on a recurring basis (continued)

end of 6M10	Level 1	Level 2	Level 3	Netting impact ¹	Total
Liabilities (CHF million)					
Due to banks	0	4,337	0	0	4,337
Customer deposits	0	2,983	0	0	2,983
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	0	130,279	0	0	130,279
Debt	367	6,364	0	0	6,731
of which corporates	0	5,961	0	0	5,961
Equity	36,003	13	0	0	36,016
Obligations to return securities received as collateral	36,370	6,377	0	0	42,747
Debt	52,295	10,740	114	0	63,149
of which foreign governments	52,208	1,051	0	0	53,259
of which corporates	1	9,158	114	0	9,273
Equity	19,924	750	79	0	20,753
Derivatives	10,694	878,907	9,073	(818,153)	80,521
of which interest rate products	3,497	661,510	1,903	–	–
of which foreign exchange products	1	99,633	1,909	–	–
of which equity/index-related products	6,521	35,767	2,934	–	–
of which credit derivatives	0	58,058	1,114	–	–
Trading liabilities	82,913	890,397	9,266	(818,153)	164,423
Short-term borrowings	0	3,016	288	0	3,304
Long-term debt	0	65,265	23,831	0	89,096
of which treasury debt over two years	0	24,174	0	0	24,174
of which structured notes over two years	0	15,875	12,448	0	28,323
of which nonrecourse liabilities	0	10,876	10,665	0	21,541
Other liabilities	0	26,097	4,393	(643)	29,847
of which failed sales	0	2,993	2,387	0	5,380
Total liabilities at fair value	119,283	1,128,751	37,778	(818,796)	467,016

¹ Derivative contracts are reported on a gross basis by level. The impact of netting represents legally enforceable counterparty netting agreements.

Assets and liabilities measured at fair value on a recurring basis (continued)

end of 2009	Level 1	Level 2	Level 3	Netting impact ¹	Total
Assets (CHF million)					
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	0	126,789	1,514	0	128,303
Debt	3,824	713	0	0	4,537
of which corporates	3,368	681	0	0	4,049
Equity	32,834	0	0	0	32,834
Securities received as collateral	36,658	713	0	0	37,371
Debt	92,651	54,651	11,975	0	159,277
of which foreign governments	60,437	10,721	39	0	71,197
of which corporates	3,181	32,440	4,811	0	40,432
of which RMBS	27,496	7,449	3,626	0	38,571
of which CMBS	0	1,119	2,461	0	3,580
Equity	86,039	13,505	487	0	100,031
Derivatives	6,457	693,206	11,192	(655,532)	55,323
of which credit derivatives	0	63,862	4,339	-	-
Other	5,852	8,514	2,310	0	16,676
Trading assets	190,999	769,876	25,964	(655,532)	331,307
Debt	8,511	487	86	0	9,084
of which foreign governments	8,508	119	19	0	8,646
Equity	4	102	0	0	106
Investment securities	8,515	589	86	0	9,190
Private equity	0	35	4,538	0	4,573
of which equity funds	0	35	3,547	0	3,582
Hedge funds	0	1,179	475	0	1,654
of which debt funds	0	624	209	0	833
Other equity investments	1,538	4,121	6,931	0	12,590
of which private	0	3,902	6,929	0	10,831
Life finance instruments	0	0	2,048	0	2,048
Other investments	1,538	5,335	13,992	0	20,865
Loans	0	25,167	11,079	0	36,246
Other intangible assets (mortgage servicing rights)	0	0	30	0	30
Other assets	5,772	16,605	6,744	(24)	29,097
Total assets at fair value	243,482	945,074	59,409	(655,556)	592,409
Less other investments – equity at fair value attributable to noncontrolling interests	(1,297)	(331)	(7,728)	0	(9,356)
Assets at fair value attributable to shareholder	242,185	944,743	51,681	(655,556)	583,053

¹ Derivative contracts are reported on a gross basis by level. The impact of netting represents an adjustment related to counterparty netting.

Assets and liabilities measured at fair value on a recurring basis (continued)

end of 2009	Level 1	Level 2	Level 3	Netting impact ¹	Total
Liabilities (CHF million)					
Due to banks	0	4,914	0	0	4,914
Customer deposits	0	2,038	0	0	2,038
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	0	121,930	206	0	122,136
Debt	3,824	713	0	0	4,537
of which corporates	3,368	681	0	0	4,049
Equity	32,834	0	0	0	32,834
Obligation to return securities received as collateral	36,658	713	0	0	37,371
Debt	48,707	9,687	92	0	58,486
of which foreign governments	48,665	2,534	0	0	51,199
of which corporates	7	7,007	92	0	7,106
Equity	18,587	501	31	0	19,119
Derivatives	5,986	691,927	11,828	(652,471)	57,270
of which credit derivatives	0	59,867	1,996	–	–
Trading liabilities	73,280	702,115	11,951	(652,471)	134,875
Short-term borrowings	0	3,219	164	0	3,383
Long-term debt	0	54,255	16,645	0	70,900
Other liabilities	246	26,136	3,994	(105)	30,271
Total liabilities at fair value	110,184	915,320	32,960	(652,576)	405,888

¹ Derivative contracts are reported on a gross basis by level. The impact of netting represents an adjustment related to counterparty netting.

Assets and liabilities measured at fair value on a recurring basis for level 3

6M10	Balance at beginning of period	Transfers in	Transfers out	Purchases, sales, issuances, settlements ¹
Assets (CHF million)				
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	1,514	0	0	0
Debt	11,975	1,463	(1,540)	(2,761)
of which corporates	4,811	481	(359)	(1,182)
of which RMBS	3,626	548	(731)	(1,229)
of which CMBS	2,461	117	(135)	(669)
of which CDO	559	307	(304)	79
Equity	487	34	(90)	116
Derivatives	11,192	874	(1,151)	(1,002)
of which interest rate products	1,529	173	(150)	296
of which equity/index-related products	3,298	152	(282)	(724)
of which credit derivatives	4,339	489	(582)	(377)
Other	2,310	370	(601)	73
Trading assets	25,964	2,741	(3,382)	(3,574)
Investment securities	86	0	0	356
Equity	11,944	143	(331)	(252)
Life finance instruments	2,048	0	0	(38)
Other investments	13,992	143	(331)	(290)
Loans	11,079	835	(312)	155
of which commercial and industrial loans	8,346	251	(113)	(1,537)
of which financial institutions	2,454	180	(95)	1,598
Other intangible assets	30	0	0	87
Other assets	6,744	1,484	(1,309)	7,772
of which loans held-for-sale	6,220	1,457	(1,287)	7,857
Total assets at fair value	59,409	5,203	(5,334)	4,506
Liabilities (CHF million)				
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	206	0	0	(217)
Trading liabilities	11,951	909	(1,498)	(2,359)
of which interest rate derivatives	1,788	128	(142)	(210)
of which foreign exchange derivatives	2,936	59	(15)	(1,126)
of which equity/index-related derivatives	3,635	253	(468)	(478)
of which credit derivatives	1,996	444	(567)	(351)
Short-term borrowings	164	12	(14)	160
Long-term debt	16,646	1,532	(2,156)	6,514
of which structured notes over two years	14,781	1,086	(1,996)	(1,231)
of which nonrecourse liabilities	0	350	(16)	8,928
Other liabilities	3,994	145	(67)	508
of which failed sales	1,932	106	(28)	668
Total liabilities at fair value	32,961	2,598	(3,735)	4,606
Net assets/liabilities at fair value	26,448	2,605	(1,599)	(100)

¹ Includes CHF 10.1 billion of level 3 assets shown as purchases due to the adoption of ASU 2009-17 as of January 1, 2010. For further information, refer to Note 1 – Summary of significant accounting policies. ² For all transfers to level 3 or out of level 3, the Group determines and discloses as level 3 events only gains or losses through the last day of the reporting period.

	Trading revenues		Other revenues		Foreign currency translation impact	Balance at end of period
	On transfers in / out ²	On all other	On transfers in / out ²	On all other		
	0	(1)	0	0	70	1,583
	88	618	0	(1)	605	10,447
	52	(98)	0	(1)	268	3,972
	22	407	0	0	166	2,809
	12	(37)	0	0	122	1,871
	2	398	0	0	25	1,066
	1	18	0	0	19	585
	41	182	0	0	511	10,647
	52	169	0	0	67	2,136
	63	565	0	0	152	3,224
	(70)	(876)	0	0	200	3,123
	(1)	52	0	0	106	2,309
	129	870	0	(1)	1,241	23,988
	0	4	0	0	(3)	443
	0	3	31	164	475	12,177
	0	130	0	0	94	2,234
	0	133	31	164	569	14,411
	7	(42)	0	9	481	12,212
	3	(275)	0	9	366	7,050
	4	231	0	0	103	4,475
	0	0	0	(28)	1	90
	31	899	0	18	273	15,912
	31	931	0	21	250	15,480
	167	1,863	31	162	2,632	68,639
	0	0	0	0	11	0
	234	(529)	0	0	558	9,266
	(16)	273	0	0	82	1,903
	(1)	(84)	0	0	140	1,909
	185	(363)	0	0	170	2,934
	36	(540)	0	0	96	1,114
	0	(40)	0	0	6	288
	(256)	799	0	0	752	23,831
	(126)	(756)	0	0	690	12,448
	(126)	1,558	0	0	(29)	10,665
	(4)	(403)	0	46	174	4,393
	(4)	(373)	0	0	86	2,387
	(26)	(173)	0	46	1,501	37,778
	193	2,036	31	116	1,131	30,861

Assets and liabilities measured at fair value on a recurring basis for level 3 (continued)

6M09	Balance at beginning of period	Transfers in	Transfers out	Purchases, sales, issuances, settlements
Assets (CHF million)				
Debt	19,860	1,245	(2,102)	(6,244)
Equity	2,183	1,190	(215)	(1,343)
Derivatives	24,792	4,090	(5,533)	(10,511)
Other	4,254	67	(409)	(971)
Trading assets	51,089	6,592	(8,259)	(19,069)
Debt	0	0	0	243
of which foreign government	0	0	0	116
Equity	0	0	0	133
Investment securities	0	0	0	376
Equity	16,888	353	(60)	617
Other	1,942	10	(2)	408
Other investments	18,830	363	(62)	1,025
Loans	14,309	627	(1,032)	(3,230)
Other intangible assets	113	0	0	(22)
Other assets	13,645	652	(1,423)	(2,358)
Total assets at fair value	97,986	8,234	(10,776)	(23,278)
Liabilities (CHF million)				
Due to banks	3	0	0	(3)
Debt	91	94	(14)	(50)
Equity	34	109	(4)	3
Derivatives	23,456	3,576	(6,540)	(5,135)
Other	10	0	0	23
Trading liabilities	23,591	3,779	(6,558)	(5,159)
Short-term borrowings	350	402	(3)	(484)
Long-term debt	23,853	1,265	(2,639)	(3,540)
Other liabilities	3,250	801	(299)	54
Total liabilities at fair value	51,047	6,247	(9,499)	(9,132)
Net assets/liabilities at fair value	46,939	1,987	(1,277)	(14,146)

Trading revenues			Other revenues				Foreign currency translation impact	Balance at end of period
On transfers in	On transfers out	On all other	On transfers in	On transfers out	On all other			
29	545	(902)	0	0	0	748	13,179	
(150)	(3)	(208)	0	0	0	133	1,587	
(1,173)	1,079	1,372	0	0	0	1,069	15,185	
0	83	429	0	0	(14)	186	3,625	
(1,294)	1,704	691	0	0	(14)	2,136	33,576	
0	0	2	0	0	0	(8)	237	
0	0	1	0	0	0	3	120	
0	0	1	0	0	0	15	149	
0	0	3	0	0	0	7	386	
1	0	56	(51)	16	(2,245)	556	16,131	
1	0	(220)	0	0	0	50	2,189	
2	0	(164)	(51)	16	(2,245)	606	18,320	
15	(60)	664	0	0	0	594	11,887	
0	0	0	0	0	(35)	5	61	
(134)	207	(939)	0	0	0	471	10,121	
(1,411)	1,851	255	(51)	16	(2,294)	3,819	74,351	
0	0	0	0	0	0	0	0	
3	2	1	0	0	0	1	128	
7	(1)	7	0	0	0	(2)	153	
(880)	944	(2,426)	0	0	0	970	13,965	
0	0	(33)	0	0	0	0	0	
(870)	945	(2,451)	0	0	0	969	14,246	
(4)	(2)	92	0	0	0	25	376	
128	126	(280)	0	0	0	918	19,831	
6	(11)	(216)	135	0	(34)	93	3,779	
(740)	1,058	(2,855)	135	0	(34)	2,005	38,232	
(671)	793	3,110	(186)	16	(2,260)	1,814	36,119	

Gains and losses on assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3)

in	6M10			6M09		
	Trading revenues	Other revenues	Total revenues	Trading revenues	Other revenues	Total revenues
Gains and losses on assets and liabilities (CHF million)						
Net realized/unrealized gains/(losses) included in net revenues	2,229	147	2,376 ¹	3,232	(2,430)	802 ¹
Whereof:						
Unrealized gains/(losses) relating to assets and liabilities still held as of the reporting date	1,897	40	1,937	(4,014)	(2,233)	(6,247)

¹ Excludes net realized/unrealized gains/(losses) attributable to foreign currency translation impact.

Nonrecurring fair value changes

end of	6M10	2009
Loans recorded at fair value on a nonrecurring basis (CHF billion)		
Loans recorded at fair value on a nonrecurring basis	0.7	1.1
of which level 2	0.1	0.1
of which level 3	0.6	1.0

Difference between the aggregate fair value and the aggregate unpaid principal balances of loans and financial instruments

end of	6M10			2009		
	Aggregate fair value	Aggregate unpaid principal	Difference	Aggregate fair value	Aggregate unpaid principal	Difference
Loans (CHF million)						
Non-performing loans	44	103	(59)	168	273	(105)
Non-interest-earning loans	988	2,946	(1,958)	1,519	3,763	(2,244)
Financial instruments (CHF million)						
Interest-bearing deposits with banks	289	288	1	0	0	0
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	153,125	152,260	865	128,303	127,575	728
Loans	23,219	23,815	(596)	36,246	33,672	2,574
Other assets	28,472	46,101	(17,629)	11,991	23,441	(11,450)
Due to banks and customer deposits	(1,260)	(1,252)	(8)	(1,815)	(1,817)	2
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	(130,279)	(130,075)	(204)	(122,136)	(122,053)	(83)
Short-term borrowings	(3,304)	(3,512)	208	(3,383)	(3,439)	56
Long-term debt	(89,096)	(101,440)	12,344	(70,900)	(72,133)	1,233
Other liabilities	(5,379)	(8,106)	2,727	(6,197)	(8,531)	2,334

Gains and losses on financial instruments

	6M10	6M09
in	Net gains/ (losses)	Net gains/ (losses)
Financial instruments (CHF million)		
Interest-bearing deposits with banks	10 ¹	0
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	998 ¹	775 ¹
Other trading assets	68 ²	131 ²
Other investments	(176) ³	610 ³
of which related to credit risk	(18)	(12)
Loans	(513) ²	4,677 ²
of which related to credit risk	453	3,531
Other assets	1,755 ¹	(549) ²
of which related to credit risk	(50)	(1,030)
Due to banks and customer deposits	(12) ²	(20) ¹
of which related to credit risk	0	(9)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	30 ²	(483) ¹
Short-term borrowings	109 ²	(205) ²
of which related to credit risk ⁴	0	(32)
Long-term debt	1,449 ²	(3,480) ²
of which related to credit risk ⁴	964	(2,162)
Other liabilities	46 ³	935 ²
of which related to credit risk	(34)	1,033

¹ Primarily recognized in net interest income. ² Primarily recognized in trading revenues. ³ Primarily recognized in other revenues. ⁴ Changes in fair value related to credit risk is due to the change in the Bank's own credit spreads. Other changes in fair value are attributable to changes in foreign currency exchange rates and interest rates, as well as movements in the reference price or index for structured notes.

Fair value, unfunded commitments and term of redemption conditions

end of 6M10	Non- redeemable	Redeemable	Total fair value	Unfunded commit- ments
Fair value and unfunded commitments (CHF million)				
Debt funds	20	13	33	0
Equity funds	65	8,064 ¹	8,129	0
Equity funds sold short	0	(212)	(212)	0
Total funds held in trading assets and liabilities	85	7,865	7,950	0
Debt funds	22	636	658	0
Equity funds	2	233	235	0
Real estate funds	0	2	2	0
Others	0	277	277	0
Hedge funds	24	1,148 ²	1,172	0
Debt funds	15	0	15	23
Equity funds	3,804	0	3,804	1,354
Real estate funds	262	0	262	77
Others	867	0	867	283
Private equities	4,948	0	4,948	1,737
Equity method investments	1,267	0	1,267	0
Total funds held in other investments	6,239	1,148	7,387	1,737
Total fair value	6,324 ³	9,013 ⁴	15,337	1,737 ⁵

¹ 46% of the redeemable fair value amount of equity funds is redeemable on demand with a notice period of less than 30 days, 30% is redeemable on a monthly basis with a notice period primarily of more than 30 days and 13% is redeemable on an annual basis with a notice period primarily of more than 60 days. ² 70% of the redeemable fair value amount of hedge funds is redeemable on a quarterly basis with a notice period primarily of more than 60 days, 14% is redeemable on demand with a notice period of less than 30 days and 8% is redeemable on an annual basis with a notice period of more than 60 days. ³ Includes CHF 2,921 million attributable to noncontrolling interests. ⁴ Includes CHF 155 million attributable to noncontrolling interests. ⁵ Includes CHF 784 million attributable to noncontrolling interests.

Fair value, unfunded commitments and term of redemption conditions (continued)

end of 2009	Non-redeemable	Redeemable	Total fair value	Unfunded commit- ments
Fair value and unfunded commitments (CHF million)				
Debt funds	29	65	94	0
Equity funds	120	8,002 ¹	8,122	0
Equity funds sold short	0	(45)	(45)	0
Total funds held in trading assets and liabilities	149	8,022	8,171	0
Debt funds	189	650	839	0
Equity funds	0	205	205	0
Real estate funds	0	129	129	0
Others	1	486	487	0
Hedge funds	190	1,470 ²	1,660	0
Debt funds	18	0	18	22
Equity funds	3,547	35	3,582	1,648
Real estate funds	251	0	251	85
Others	722	0	722	222
Private equity	4,538	35	4,573	1,977
Equity method investments	1,526	16	1,542	0
Total funds held in other investments	6,254	1,521	7,775	1,977
Total fair value	6,403 ³	9,543	15,946	1,977 ⁴

¹ 40% of the redeemable fair value amount of equity funds is redeemable on demand with a notice period of less than 30 days, 38% is redeemable on a monthly basis with a notice period primarily of more than 30 days and 13% is redeemable on an annual basis with a notice period of more than 60 days. ² 61% of the redeemable fair value amount of hedge funds is redeemable on a quarterly basis with a notice period of more than 60 days, 23% is redeemable on an annual basis with a notice period of more than 60 days and 9% is redeemable on demand with a notice period of less than 30 days. ³ Includes CHF 2,631 million attributable to noncontrolling interests. ⁴ Includes CHF 803 million attributable to noncontrolling interests.

Carrying value and estimated fair values of financial instruments

end of	6M10		2009	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets (CHF million)				
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	249,496	249,496	208,378	208,378
Securities received as collateral	42,747	42,747	37,371	37,371
Trading assets	348,158	348,158	331,307	331,307
Investment securities	7,777	7,777	9,190	9,190
Loans	208,661	211,688	221,452	223,586
Other financial assets ¹	230,167	230,206	178,810	178,866
Financial liabilities (CHF million)				
Due to banks and deposits	311,425	311,407	308,778	308,767
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	202,932	202,932	191,587	191,587
Obligation to return securities received as collateral	42,747	42,747	37,371	37,371
Trading liabilities	164,423	164,423	134,875	134,875
Short-term borrowings	20,067	20,067	6,058	6,058
Long-term debt	180,712	178,671	156,676	156,257
Other financial liabilities ²	149,417	149,417	129,199	129,199

¹ Primarily includes cash and due from banks, interest-bearing deposits with banks, brokerage receivables, loans held-for-sale, cash collateral on derivative instruments, interest and fee receivables and non-marketable equity securities. ² Primarily includes brokerage payables, cash collateral on derivative instruments and interest and fee payables.

Note 25 Assets pledged or assigned

For further information, refer to Note 26 – Assets pledged or assigned in V – Condensed consolidated financial statements – unaudited in the Credit Suisse Financial Report 2Q10 and to

Note 32 – Assets pledged or assigned in VII – Consolidated financial statements – Credit Suisse (Bank) in the Credit Suisse Annual Report 2009.

Assets pledged or assigned

end of	6M10	2009
Assets pledged or assigned (CHF million)		
Book value of assets pledged or assigned as collateral	198,144	216,651
of which assets provided with the right to sell or repledge	136,498	141,489
Fair value of collateral received with the right to sell or repledge	391,178	335,764
of which sold or repledged	342,774	300,807

Note 26 **Litigation**

For further information, refer to Note 28 – Litigation in V – Condensed consolidated financial statements – unaudited in the Credit Suisse Financial Report 2Q09.