

## Media Release

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

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

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

## Key performance indicators recalibrated to market and regulatory environment

### Credit Suisse poised to perform well in the new environment

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

### Credit Suisse establishes key performance indicators for the new market environment

- Annualized return on equity attributable to shareholders above 15%

### 4Q10

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

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

### Full Year 2010

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

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

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

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

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

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

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

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

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

**Financial Highlights**

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

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

**Segment Results**
**Private Banking**

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

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

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

**Investment Banking**

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

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

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

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

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

### Asset Management

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

### Segment Results

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

### Net New Assets

Private Banking recorded CHF 54.6 billion of net new assets in 2010, compared to CHF 41.6 billion in 2009, up 31.3%. In 4Q10 Private Banking recorded strong, but seasonally lower net new assets of CHF 9.6 billion. Wealth Management Clients business contributed net new assets of CHF 8.1 billion benefitting from inflows in the international regions. For 2010, Wealth Management Clients contributed net new

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

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

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

### **Capital position**

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

### **Key performance indicators**

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

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

### **Proposed distribution out of reserves from capital contributions**

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

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

### **Information**

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### Credit Suisse AG

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

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

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

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

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of a continued US or global economic downturn in 2011 and beyond;
- the direct and indirect impacts of continuing deterioration of subprime and other real estate markets;
- further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures or of monoline insurers;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies;
- the ability to achieve our cost efficiency goals and other cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, as well as the information set forth in our Form 20-F Item 3 – Key Information – Risk Factors.

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

## Presentation of 4Q10 and 2010 results

### Media conference

- **Thursday, February 10, 2011**

**09:00 Zurich / 08:00 London**

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

- **Speakers**

Brady W. Dougan, Chief Executive Officer of Credit Suisse

David Mathers, Chief Financial Officer of Credit Suisse

The presentations will be held in English.

Simultaneous interpreting (English/German)

- **Internet**

Live broadcast at: [www.credit-suisse.com/results](http://www.credit-suisse.com/results)

Video playback available approximately three hours after the event

- **Telephone**

Live audio dial-in on +41 44 580 40 01 (Switzerland), +44 1452 565 510 (Europe) and +1 866 389 9771 (US); ask for "Credit Suisse Group quarterly results".

Please dial in 10-15 minutes before the start of the presentation.

Telephone replay available approximately one hour after the event on +41 41 580 00 07

(Switzerland), +44 1452 550 000 (Europe) and +1 866 247 4222 (US); conference ID English – 38678792#, conference ID German – 38704635#.

### Analyst and investor conference

- **Thursday, February 10, 2011**

**10:30 Zurich / 09:30 London**

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

- **Speakers**

Brady W. Dougan, Chief Executive Officer of Credit Suisse

David Mathers, Chief Financial Officer of Credit Suisse

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(Switzerland), +44 1452 550 000 (Europe) and +1 866 247 4222 (US); conference ID English – 38681568#, conference ID German – 38682358#.



## Financial highlights

|  | in / end of |           | % change  |       | in / end of |           | % change  |      |
|--|-------------|-----------|-----------|-------|-------------|-----------|-----------|------|
|  | 4Q10        | 3Q10      | 4Q09      | QoQ   | YoY         | 2010      | 2009      | YoY  |
| <b>Net income (CHF million)</b>                                      |             |           |           |       |             |           |           |      |
| Net income attributable to shareholders                              | 841         | 609       | 793       | 38    | 6           | 5,098     | 6,724     | (24) |
| of which from continuing operations                                  | 841         | 609       | 793       | 38    | 6           | 5,117     | 6,555     | (22) |
| <b>Earnings per share (CHF)</b>                                      |             |           |           |       |             |           |           |      |
| Basic earnings per share from continuing operations                  | 0.59        | 0.48      | 0.59      | 23    | -           | 3.93      | 5.14      | (24) |
| Basic earnings per share   | 0.59        | 0.48      | 0.59      | 23    | -           | 3.91      | 5.28      | (26) |
| Diluted earnings per share from continuing operations                | 0.59        | 0.48      | 0.56      | 23    | 5           | 3.91      | 5.01      | (22) |
| Diluted earnings per share   | 0.59        | 0.48      | 0.56      | 23    | 5           | 3.89      | 5.14      | (24) |
| <b>Return on equity (%)</b>  |             |           |           |       |             |           |           |      |
| Return on equity attributable to shareholders (annualized)           | 9.8         | 7.0       | 8.3       | -     | -           | 14.4      | 18.3      | -    |
| <b>Core Results (CHF million) <sup>1</sup></b>                       |             |           |           |       |             |           |           |      |
| Net revenues   | 6,960       | 6,284     | 6,533     | 11    | 7           | 30,625    | 33,617    | (9)  |
| Provision for credit losses  | (23)        | (26)      | (40)      | (12)  | (43)        | (79)      | 506       | -    |
| Total operating expenses   | 5,676       | 5,557     | 5,228     | 2     | 9           | 23,904    | 24,528    | (3)  |
| Income from continuing operations before taxes                       | 1,307       | 753       | 1,345     | 74    | (3)         | 6,800     | 8,583     | (21) |
| <b>Core Results statement of operations metrics (%) <sup>1</sup></b> |             |           |           |       |             |           |           |      |
| Cost/income ratio  | 81.6        | 88.4      | 80.0      | -     | -           | 78.1      | 73.0      | -    |
| Pre-tax income margin  | 18.8        | 12.0      | 20.6      | -     | -           | 22.2      | 25.5      | -    |
| Effective tax rate   | 31.0        | 15.5      | 34.3      | -     | -           | 22.8      | 21.4      | -    |
| Net income margin <sup>2</sup>                                       | 12.1        | 9.7       | 12.1      | -     | -           | 16.6      | 20.0      | -    |
| <b>Assets under management and net new assets (CHF billion)</b>      |             |           |           |       |             |           |           |      |
| Assets under management from continuing operations                   | 1,253.0     | 1,251.2   | 1,229.0   | 0.1   | 2.0         | 1,253.0   | 1,229.0   | 2.0  |
| Net new assets   | 13.9        | 14.6      | 12.5      | (4.8) | 11.2        | 69.0      | 44.2      | 56.1 |
| <b>Balance sheet statistics (CHF million)</b>                        |             |           |           |       |             |           |           |      |
| Total assets   | 1,032,005   | 1,067,388 | 1,031,427 | (3)   | 0           | 1,032,005 | 1,031,427 | 0    |
| Net loans  | 218,842     | 222,660   | 237,180   | (2)   | (8)         | 218,842   | 237,180   | (8)  |
| Total shareholders' equity   | 33,282      | 34,088    | 37,517    | (2)   | (11)        | 33,282    | 37,517    | (11) |
| Tangible shareholders' equity <sup>3</sup>                           | 24,385      | 24,874    | 27,922    | (2)   | (13)        | 24,385    | 27,922    | (13) |
| <b>Book value per share outstanding (CHF)</b>                        |             |           |           |       |             |           |           |      |
| Total book value per share   | 28.35       | 28.78     | 32.09     | (1)   | (12)        | 28.35     | 32.09     | (12) |
| <b>Shares outstanding (million)</b>                                  |             |           |           |       |             |           |           |      |
| Common shares issued   | 1,186.1     | 1,186.1   | 1,185.4   | 0     | 0           | 1,186.1   | 1,185.4   | 0    |
| Treasury shares  | (12.2)      | (1.8)     | (16.2)    | -     | (25)        | (12.2)    | (16.2)    | (25) |
| Shares outstanding   | 1,173.9     | 1,184.3   | 1,169.2   | (1)   | 0           | 1,173.9   | 1,169.2   | 0    |
| <b>Market capitalization</b>   |             |           |           |       |             |           |           |      |
| Market capitalization (CHF million)                                  | 44,683      | 49,818    | 60,691    | (10)  | (26)        | 44,683    | 60,691    | (26) |
| Market capitalization (USD million)                                  | 47,933      | 50,483    | 58,273    | (5)   | (18)        | 47,933    | 58,273    | (18) |
| <b>BIS statistics</b>  |             |           |           |       |             |           |           |      |
| Risk-weighted assets (CHF million)                                   | 218,702     | 227,683   | 221,609   | (4)   | (1)         | 218,702   | 221,609   | (1)  |
| Tier 1 ratio (%)   | 17.2        | 16.7      | 16.3      | -     | -           | 17.2      | 16.3      | -    |
| Total capital ratio (%)  | 21.9        | 21.9      | 20.6      | -     | -           | 21.9      | 20.6      | -    |
| <b>Number of employees (full-time equivalents)</b>                   |             |           |           |       |             |           |           |      |
| Number of employees  | 50,100      | 50,500    | 47,600    | (1)   | 5           | 50,100    | 47,600    | 5    |

<sup>1</sup> For further information on Core Results, refer to I – Credit Suisse results – Credit Suisse – Credit Suisse reporting structure. <sup>2</sup> Based on amounts attributable to shareholders. <sup>3</sup> Tangible shareholders' equity attributable to shareholders is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders.

## Core Results

|  | in / end of  |              | % change     |      | in / end of |               | % change      |      |
|--|--------------|--------------|--------------|------|-------------|---------------|---------------|------|
|  | 4Q10         | 3Q10         | 4Q09         | QoQ  | YoY         | 2010          | 2009          | YoY  |
| <b>Statements of operations (CHF million)</b>            |              |              |              |      |             |               |               |      |
| Net interest income                                      | 1,670        | 1,699        | 1,890        | (2)  | (12)        | 6,474         | 6,763         | (4)  |
| Commissions and fees                                     | 3,836        | 3,271        | 3,917        | 17   | (2)         | 14,131        | 13,702        | 3    |
| Trading revenues   | 1,308        | 938          | 525          | 39   | 149         | 9,328         | 12,127        | (23) |
| Other revenues   | 146          | 376          | 201          | (61) | (27)        | 692           | 1,025         | (32) |
| <b>Net revenues</b>                                      | <b>6,960</b> | <b>6,284</b> | <b>6,533</b> | 11   | 7           | <b>30,625</b> | <b>33,617</b> | (9)  |
| <b>Provision for credit losses</b>                       | <b>(23)</b>  | <b>(26)</b>  | <b>(40)</b>  | (12) | (43)        | <b>(79)</b>   | <b>506</b>    | -    |
| Compensation and benefits                                | 3,362        | 3,327        | 2,428        | 1    | 38          | 14,562        | 14,927        | (2)  |
| General and administrative expenses                      | 1,739        | 1,746        | 2,270        | 0    | (23)        | 7,194         | 7,604         | (5)  |
| Commission expenses                                      | 575          | 484          | 530          | 19   | 8           | 2,148         | 1,997         | 8    |
| Total other operating expenses                           | 2,314        | 2,230        | 2,800        | 4    | (17)        | 9,342         | 9,601         | (3)  |
| <b>Total operating expenses</b>                          | <b>5,676</b> | <b>5,557</b> | <b>5,228</b> | 2    | 9           | <b>23,904</b> | <b>24,528</b> | (3)  |
| <b>Income from continuing operations before taxes</b>    | <b>1,307</b> | <b>753</b>   | <b>1,345</b> | 74   | (3)         | <b>6,800</b>  | <b>8,583</b>  | (21) |
| Income tax expense                                       | 405          | 117          | 461          | 246  | (12)        | 1,548         | 1,835         | (16) |
| <b>Income from continuing operations</b>                 | <b>902</b>   | <b>636</b>   | <b>884</b>   | 42   | 2           | <b>5,252</b>  | <b>6,748</b>  | (22) |
| Income/(loss) from discontinued operations               | 0            | 0            | 0            | -    | -           | (19)          | 169           | -    |
| <b>Net income</b>  | <b>902</b>   | <b>636</b>   | <b>884</b>   | 42   | 2           | <b>5,233</b>  | <b>6,917</b>  | (24) |
| Less net income attributable to noncontrolling interests | 61           | 27           | 91           | 126  | (33)        | 135           | 193           | (30) |
| <b>Net income attributable to shareholders</b>           | <b>841</b>   | <b>609</b>   | <b>793</b>   | 38   | 6           | <b>5,098</b>  | <b>6,724</b>  | (24) |
| of which from continuing operations                      | 841          | 609          | 793          | 38   | 6           | 5,117         | 6,555         | (22) |
| of which from discontinued operations                    | 0            | 0            | 0            | -    | -           | (19)          | 169           | -    |
| <b>Statement of operations metrics (%)</b>               |              |              |              |      |             |               |               |      |
| Cost/income ratio  | 81.6         | 88.4         | 80.0         | -    | -           | 78.1          | 73.0          | -    |
| Pre-tax income margin                                    | 18.8         | 12.0         | 20.6         | -    | -           | 22.2          | 25.5          | -    |
| Effective tax rate                                       | 31.0         | 15.5         | 34.3         | -    | -           | 22.8          | 21.4          | -    |
| Net income margin <sup>1</sup>                           | 12.1         | 9.7          | 12.1         | -    | -           | 16.6          | 20.0          | -    |
| <b>Number of employees (full-time equivalents)</b>       |              |              |              |      |             |               |               |      |
| Number of employees                                      | 50,100       | 50,500       | 47,600       | (1)  | 5           | 50,100        | 47,600        | 5    |

<sup>1</sup> Based on amounts attributable to shareholders.

**Consolidated balance sheets (unaudited)**

|  | 4Q10             | 3Q10             | end of<br>4Q09   | % change   |          |
|--|------------------|------------------|------------------|------------|----------|
|  |                  |                  |                  | QoQ        | YoY      |
| <b>Assets (CHF million)</b>  |                  |                  |                  |            |          |
| Cash and due from banks  | 65,467           | 49,377           | 51,857           | 33         | 26       |
| of which reported from consolidated VIEs   | 1,432            | 1,441            | –                | (1)        | –        |
| Interest-bearing deposits with banks   | 1,524            | 1,656            | 1,177            | (8)        | 29       |
| Central bank funds sold, securities purchased under<br>resale agreements and securities borrowing transactions | 220,443          | 225,630          | 209,499          | (2)        | 5        |
| of which reported at fair value  | 136,906          | 129,701          | 128,303          | 6          | 7        |
| Securities received as collateral, at fair value   | 42,147           | 44,412           | 37,516           | (5)        | 12       |
| of which encumbered  | 21,352           | 24,348           | 27,816           | (12)       | (23)     |
| Trading assets, at fair value  | 324,704          | 348,033          | 332,238          | (7)        | (2)      |
| of which encumbered  | 87,723           | 98,784           | 112,994          | (11)       | (22)     |
| of which reported from consolidated VIEs   | 8,717            | 8,305            | –                | 5          | –        |
| Investment securities  | 8,397            | 8,980            | 11,232           | (6)        | (25)     |
| of which reported at fair value  | 7,945            | 8,614            | 10,793           | (8)        | (26)     |
| of which reported from consolidated VIEs   | 72               | 209              | –                | (66)       | –        |
| Other investments  | 16,482           | 17,104           | 23,993           | (4)        | (31)     |
| of which reported at fair value  | 13,448           | 14,800           | 21,126           | (9)        | (36)     |
| of which reported from consolidated VIEs   | 2,334            | 2,580            | –                | (10)       | –        |
| Net loans  | 218,842          | 222,660          | 237,180          | (2)        | (8)      |
| of which reported at fair value  | 18,552           | 21,329           | 36,246           | (13)       | (49)     |
| of which encumbered  | 783              | 788              | 1,105            | (1)        | (29)     |
| of which reported from consolidated VIEs   | 3,745            | 5,643            | –                | (34)       | –        |
| allowance for loan losses  | (1,017)          | (1,109)          | (1,395)          | (8)        | (27)     |
| Premises and equipment   | 6,725            | 6,621            | 6,436            | 2          | 4        |
| of which reported from consolidated VIEs   | 72               | 62               | –                | 16         | –        |
| Goodwill   | 8,585            | 8,874            | 9,267            | (3)        | (7)      |
| Other intangible assets  | 312              | 340              | 328              | (8)        | (5)      |
| of which reported at fair value  | 66               | 78               | 30               | (15)       | 120      |
| Brokerage receivables  | 38,769           | 46,493           | 41,960           | (17)       | (8)      |
| Other assets   | 79,585           | 87,156           | 68,744           | (9)        | 16       |
| of which reported at fair value  | 39,470           | 43,440           | 29,125           | (9)        | 36       |
| of which encumbered  | 2,388            | 2,471            | 3,262            | (3)        | (27)     |
| of which reported from consolidated VIEs   | 19,570           | 17,556           | –                | 11         | –        |
| Assets of discontinued operations held-for-sale  | 23               | 52               | 0                | (56)       | –        |
| <b>Total assets</b>  | <b>1,032,005</b> | <b>1,067,388</b> | <b>1,031,427</b> | <b>(3)</b> | <b>0</b> |

## Consolidated balance sheets (unaudited) (continued)

|   |                  |                  |                  | end of |      | % change |  |
|---|------------------|------------------|------------------|--------|------|----------|--|
|   | 4Q10             | 3Q10             | 4Q09             | QoQ    | YoY  |          |  |
| <b>Liabilities and equity (CHF million)</b>   |                  |                  |                  |        |      |          |  |
| Due to banks  | 37,493           | 32,430           | 36,214           | 16     | 4    |          |  |
| of which reported at fair value   | 3,444            | 3,804            | 4,695            | (9)    | (27) |          |  |
| Customer deposits   | 287,564          | 278,128          | 286,694          | 3      | 0    |          |  |
| of which reported at fair value   | 3,537            | 3,544            | 2,676            | 0      | 32   |          |  |
| of which reported from consolidated VIEs  | 54               | 37               | -                | 46     | -    |          |  |
| Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions | 168,394          | 198,373          | 191,687          | (15)   | (12) |          |  |
| of which reported at fair value   | 123,697          | 134,691          | 122,136          | (8)    | 1    |          |  |
| Obligation to return securities received as collateral, at fair value   | 42,147           | 44,412           | 37,516           | (5)    | 12   |          |  |
| Trading liabilities, at fair value  | 133,997          | 140,948          | 133,481          | (5)    | 0    |          |  |
| of which reported from consolidated VIEs  | 188              | 191              | -                | (2)    | -    |          |  |
| Short-term borrowings   | 21,683           | 10,460           | 7,645            | 107    | 184  |          |  |
| of which reported at fair value   | 3,308            | 2,909            | 3,383            | 14     | (2)  |          |  |
| of which reported from consolidated VIEs  | 4,333            | 4,061            | -                | 7      | -    |          |  |
| Long-term debt  | 173,752          | 178,780          | 159,365          | (3)    | 9    |          |  |
| of which reported at fair value   | 83,692           | 85,551           | 74,513           | (2)    | 12   |          |  |
| of which reported from consolidated VIEs  | 19,739           | 19,300           | -                | 2      | -    |          |  |
| Brokerage payables  | 61,746           | 69,907           | 58,965           | (12)   | 5    |          |  |
| Other liabilities   | 62,214           | 69,275           | 71,532           | (10)   | (13) |          |  |
| of which reported at fair value   | 29,185           | 31,491           | 30,389           | (7)    | (4)  |          |  |
| of which reported from consolidated VIEs  | 840              | 1,579            | -                | (47)   | -    |          |  |
| <b>Total liabilities</b>  | <b>988,990</b>   | <b>1,022,713</b> | <b>983,099</b>   | (3)    | 1    |          |  |
| Common shares   | 47               | 47               | 47               | 0      | 0    |          |  |
| Additional paid-in capital  | 23,026           | 22,656           | 24,706           | 2      | (7)  |          |  |
| Retained earnings   | 25,316           | 24,570           | 25,258           | 3      | 0    |          |  |
| Treasury shares, at cost  | (552)            | (93)             | (856)            | 494    | (36) |          |  |
| Accumulated other comprehensive income/(loss)   | (14,555)         | (13,092)         | (11,638)         | 11     | 25   |          |  |
| <b>Total shareholders' equity</b>   | <b>33,282</b>    | <b>34,088</b>    | <b>37,517</b>    | (2)    | (11) |          |  |
| Noncontrolling interests  | 9,733            | 10,587           | 10,811           | (8)    | (10) |          |  |
| <b>Total equity</b>   | <b>43,015</b>    | <b>44,675</b>    | <b>48,328</b>    | (4)    | (11) |          |  |
| <b>Total liabilities and equity</b>   | <b>1,032,005</b> | <b>1,067,388</b> | <b>1,031,427</b> | (3)    | 0    |          |  |

|                                     |         |         |         | end of |      | % change |  |
|-------------------------------------|---------|---------|---------|--------|------|----------|--|
|                                     | 4Q10    | 3Q10    | 4Q09    | QoQ    | YoY  |          |  |
| <b>Additional share information</b> |         |         |         |        |      |          |  |
| Par value (CHF)                     | 0.04    | 0.04    | 0.04    | 0      | 0    |          |  |
| Authorized shares (million)         | 1,468.3 | 1,468.3 | 1,469.4 | 0      | 0    |          |  |
| Issued shares (million)             | 1,186.1 | 1,186.1 | 1,185.4 | 0      | 0    |          |  |
| Treasury shares (million)           | (12.2)  | (1.8)   | (16.2)  | -      | (25) |          |  |
| Shares outstanding (million)        | 1,173.9 | 1,184.3 | 1,169.2 | (1)    | 0    |          |  |