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Fourth Quarter and Full-Year 2010 Results

Zurich - Presentation to Investors and Analysts

February 10, 2011

Cautionary statement

Cautionary statement regarding forward-looking and non-GAAP information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we describe or imply in forward-looking statements.

A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements, including those we identify in "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2009 filed with the US Securities and Exchange Commission, and in other public filings and press releases. We do not intend to update these forward-looking statements except as may be required by applicable laws.

This presentation contains non-GAAP financial information. Information needed to reconcile such non-GAAP financial information to the most directly comparable measures under GAAP can be found in Credit Suisse Group's fourth quarter report 2010.

Introduction
Brady W. Dougan, Chief Executive Officer

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David Mathers, Chief Financial Officer

Capital Update and Financial Targets
David Mathers, Chief Financial Officer

Summary
Brady W. Dougan, Chief Executive Officer

Introduction

Performance underscores the strength of our business model	▪ Full-year underlying net income of CHF 5 bn (underlying net income of CHF 1 bn in 4Q10) ▪ Net new assets of CHF 69 bn (CHF 14 bn in 4Q10) ▪ After-tax return on equity of 14% (underlying 12% in 4Q10) ▪ Cash distribution of CHF 1.30 per share, free of Swiss tax
Well positioned for 2011 and beyond	▪ Continued client momentum with industry-leading asset inflows (CHF 200 bn inflows in Private Banking since 2007) will benefit from improving environment ▪ Asset Management successfully refocused to grow diversified fee-based revenues ▪ Market share gains in Investment Banking; an advantage as client activity increases ▪ Maintained strength of high quality balance sheet ▪ Basel 2 tier 1 capital ratio of 17.2%
Clarity on regulatory framework; well ahead on implementation	▪ Repositioned the business over past few years; anticipating changes in the environment ▪ Target annual after-tax return on equity of greater than 15% over the next 3 to 5 years ▪ Strategy to deliver consistent and significant book value per share accretion

Introduction

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Results overview

Core results in CHF bn	4Q10	3Q10	4Q09	2010	2009
Net revenues	7.0	6.3	6.5	30.6	33.6
Pre-tax income	1.3	0.8	1.3	6.8	8.6
Net income attributable to shareholders	0.8	0.6	0.8	5.1	6.7
Diluted earnings per share in CHF	0.59	0.48	0.56	3.89	5.14
Net new assets in CHF bn	13.9	14.6	12.5	69.0	44.2
Return on equity				14%	18%
Underlying results [1)]					
Net revenues	7.1	6.9	6.8	30.3	34.5
Pre-tax income	1.5	1.4	2.1	7.2	10.5
Net income	1.0	1.0	1.4	5.0	7.7

1) See detailed reconciliation on slides 37 and 38

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

Strong asset inflows	▪ Full-year net new assets of CHF 54.6 bn (CHF 9.6 bn in 4Q10) reflect market share gains and clients' trust in our multi-shore business model
Stable full-year results	▪ Revenues maintained at 2009 level, with full-year and fourth quarter gross margin of 120 basis points, despite: – reduction in client activity and risk-averse asset mix related to challenging market environment – negative revenue impact of CHF 0.4 bn from stronger Swiss franc ▪ Continue to benefit from strength of Swiss business in an environment with strong economic fundamentals
Well prepared to respond to challenges in the environment	▪ Industry-leading integrated business model supported by forward-looking compliance framework positions us well to mitigate impact from ongoing pressure in cross-border banking regulation ▪ Continued investments in leading-edge advisory capabilities

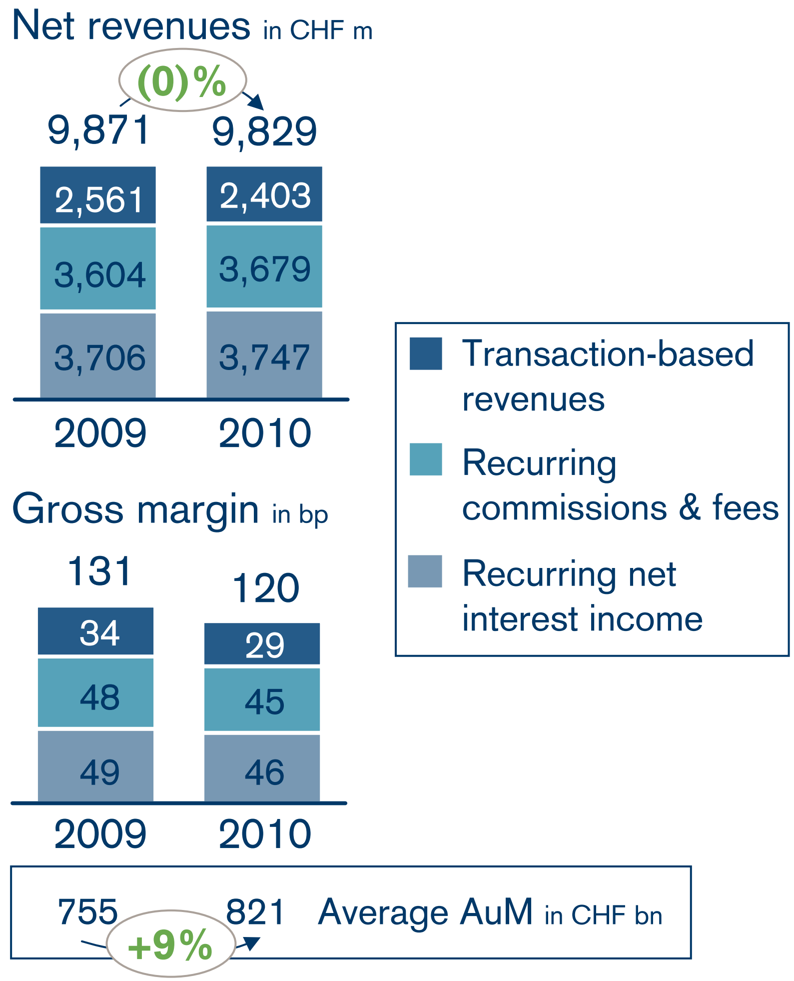
Wealth Management with **solid results** despite low client activity and ongoing **investments in international expansion**

CHF m	4Q10	3Q10	4Q09	2010	2009
Net revenues	2,464	2,385	2,572	9,829	9,871
Provisions for credit losses	14	8	9	70	33
Total operating expenses	1,844	1,765	1,871	7,231	6,940
Pre-tax income	606	612	692	2,528	2,898
Pre-tax income margin	25%	26%	27%	26%	29%
Gross margin in basis points	120	118	130	120	131
Net new assets in CHF bn	8.1	12.4	5.4	45.3	35.3
Number of relationship managers	4,200	4,190	4,080	4,200	4,080

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

Recent trends

Lower transaction-based revenues	Driven by less brokerage fees and lower integrated solutions revenues
Risk averse asset mix	Affected recurring margin (e.g. approx. 30% in cash)
Growth in UHNWI client segment	Had some dilution effect on gross margin
Low interest environment in 2009/2010	Had adverse impact on revenues and gross margin



UHNWI = Ultra High Net Worth Individuals

Wealth Management **ideally positioned** to benefit when the environment improves

Looking ahead

Investor confidence and risk appetite	To normalize with a stabilization of the environment
Higher interest rates	Will lead to increased revenues
Accelerated growth of UHNWI client segment	Positively impact pre-tax margin over time
Leading compliance framework	Supports mitigation of impact from changes in cross-border banking regulation
On/offshore business mix	Not expected to materially impact gross margin

UHNWI = Ultra High Net Worth Individuals

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

Wealth Management		Net new assets in CHF 2009	Net new assets in CHF 2010	Gross margin in bp 2009	Gross margin in bp 2010
Swiss booking center		+8 bn	**+14 bn**	142	**134**
	Switzerland (onshore)	+6 bn	**+9 bn**	HNWI+ only 119	**112**
	Mature markets (offshore)	(11) bn	**(8) bn**	119	**110**
	Emerging markets (offshore)	+13 bn	**+13 bn**	114	**104**
International booking centers (excluding US)	Global, (onshore & offshore)	+24 bn	**+26 bn**	112	**94**

Breadth, depth and maturity of product offering

Higher

Lower

- Current strong net new assets trends **expected to continue**
- Relative gross margin contribution **expected to remain stable**, with upside when markets improve

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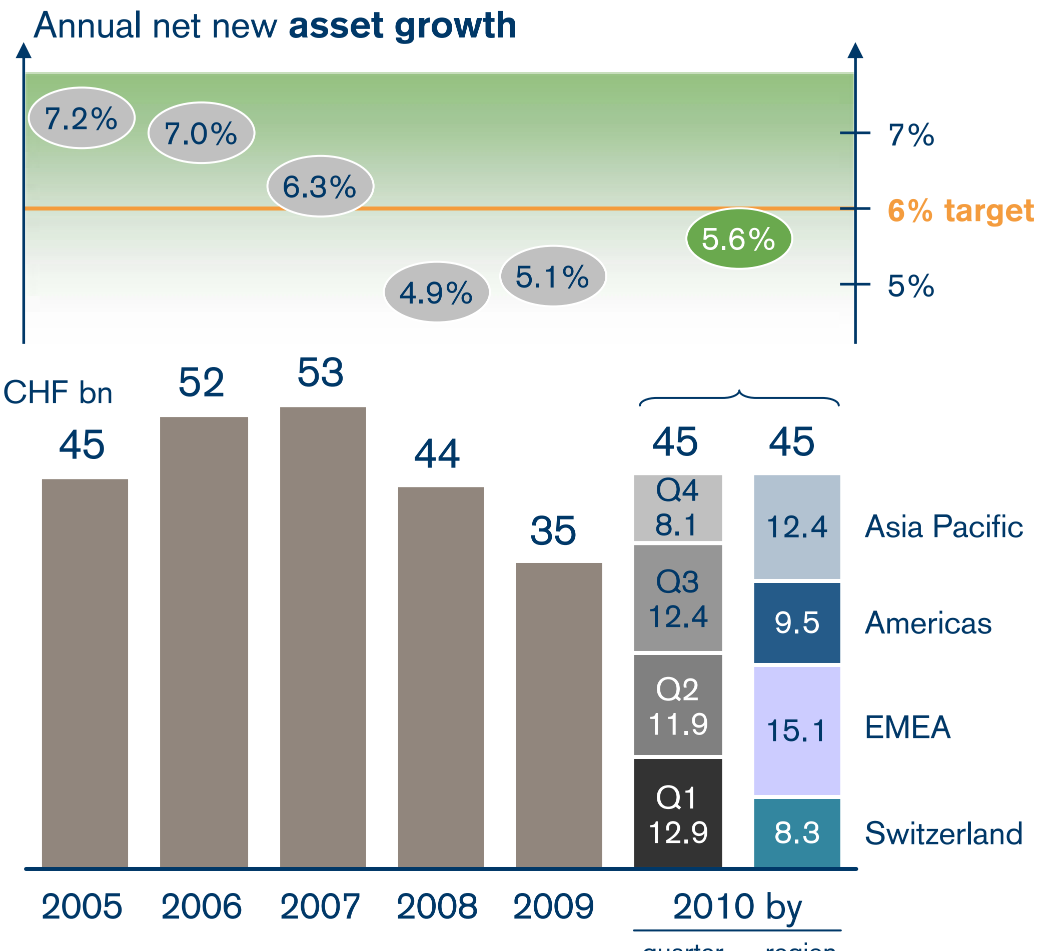
Wealth Management with continued **strong and broadly distributed** net new asset inflows

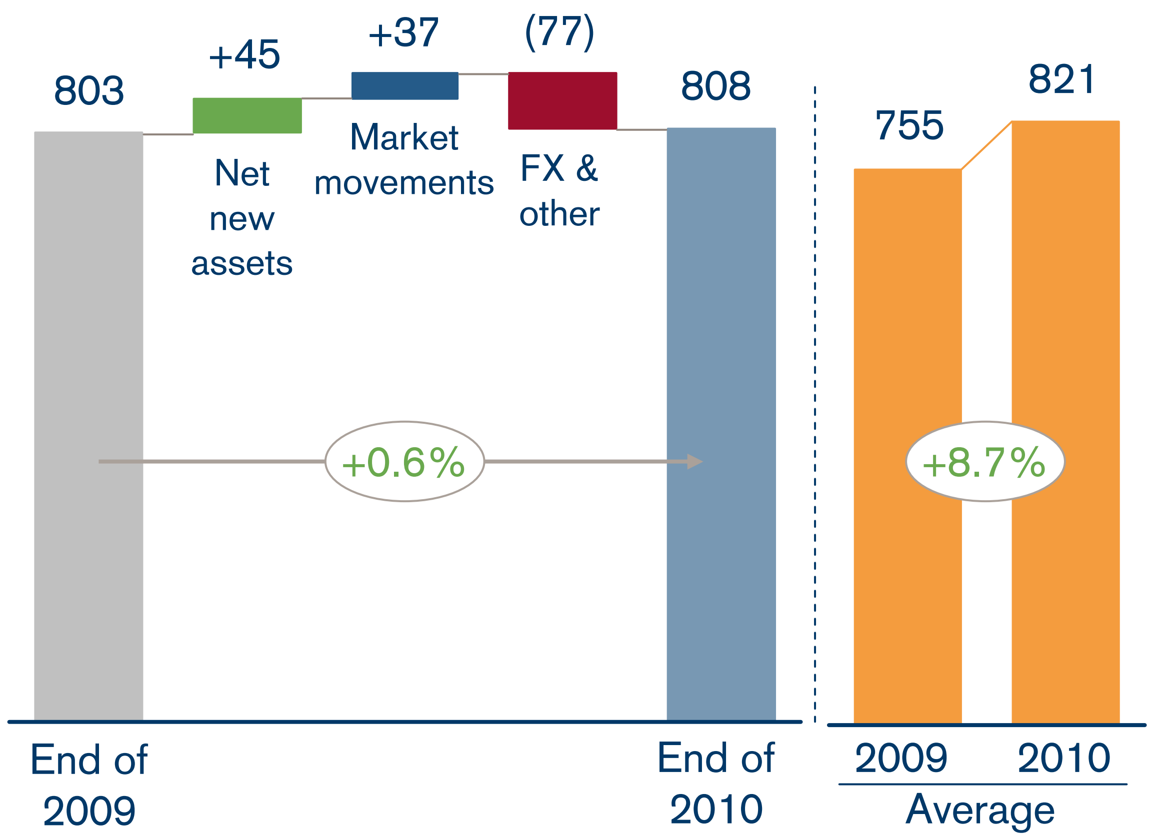


EMEA = Europe, Middle East, Africa

Strong growth	▪ Consistently around our 6% target growth rate ▪ Total inflows of CHF 125 bn since 2008 evidencing significant market share gains
Well diversified inflows in 2010	▪ Strong inflows in all regions ▪ Close to 70% of net inflows into our 23 international booking centers outside Switzerland ▪ Strong contribution from UHNWI and emerging market clients

Wealth Management assets with **strong inflows and good market performance**

Assets under management in CHF bn



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

Corporate & Institutional Clients business **continues to deliver** strong results

CHF m	4Q10	3Q10	4Q09	2010	2009
Net revenues	450	441	428	1,802	1,791
Provisions for credit losses	(10)	(16)	17	(52)	147
Total operating expenses	242	233	246	956	891
Pre-tax income	218	224	165	898	753
Pre-tax income margin	48%	51%	39%	50%	42%
Net new assets in CHF bn	1.5	0.2	1.0	9.3	6.3

Highlights 2010

- Strong net new assets of CHF 9.3 bn
- Business continues to be an important driver of integrated bank successes
- Net releases from credit provisions, reflecting quality of the loan book

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

Solid equity sales and trading results	▪ Solid results across Cash Equities, Prime Services and Derivatives amid uneven market volumes during 2010 ▪ Improved market share across key businesses – Maintained #1 rank in global equity products – Maintained #1 rank in US electronic trading – Maintained top 3 rank in Prime Services
Lower fixed income sales and trading results	▪ Resilient results in spite of macroeconomic uncertainties and normal seasonal trends in 2010; Credit and RMBS benefited from investor demand for yield ▪ Improved market share in flow-based businesses – Globally and across all regions – Across products, including global rates and emerging markets
Strong underwriting and advisory results	▪ Strong M&A, high yield and IPO underwriting results driven by robust activity levels and improved market share ▪ Increased market share and maintained #5 global share of wallet rank – Improved to #3 in global completed M&A (up from #8) and to #3 in high-yield issuance (up from #4)

Source: see market share slide in the appendix

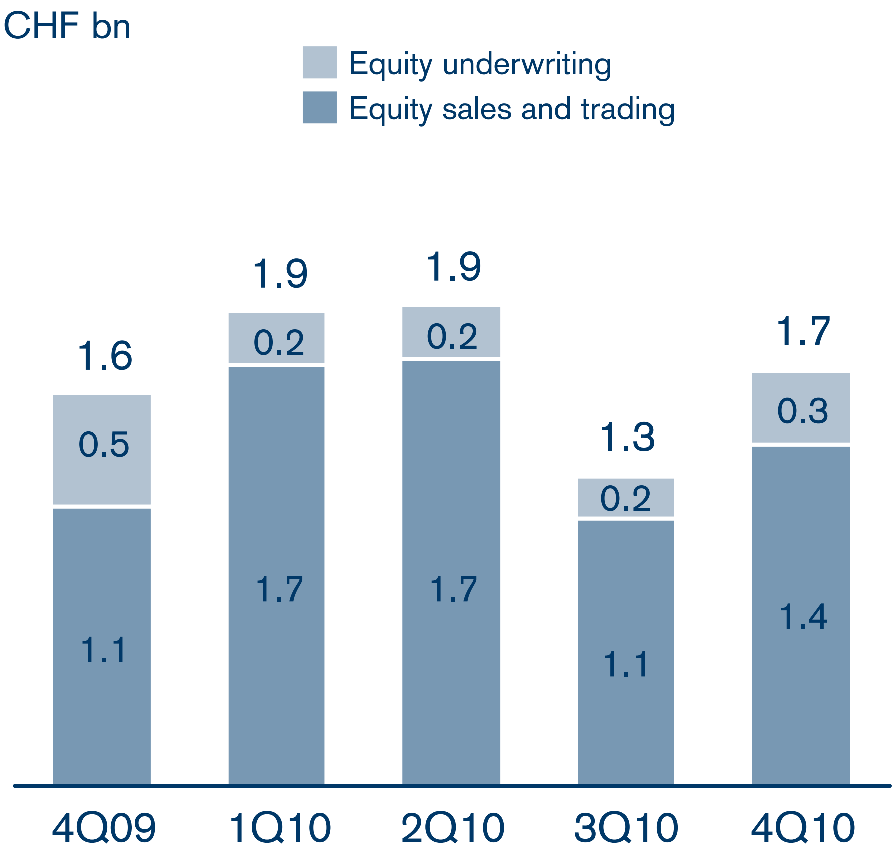
Investment Banking delivered **resilient result** in 2010

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

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

Solid equity revenues in 2010 demonstrate **continued strong market share positions**

Equity sales & trading and underwriting revenues [1)]



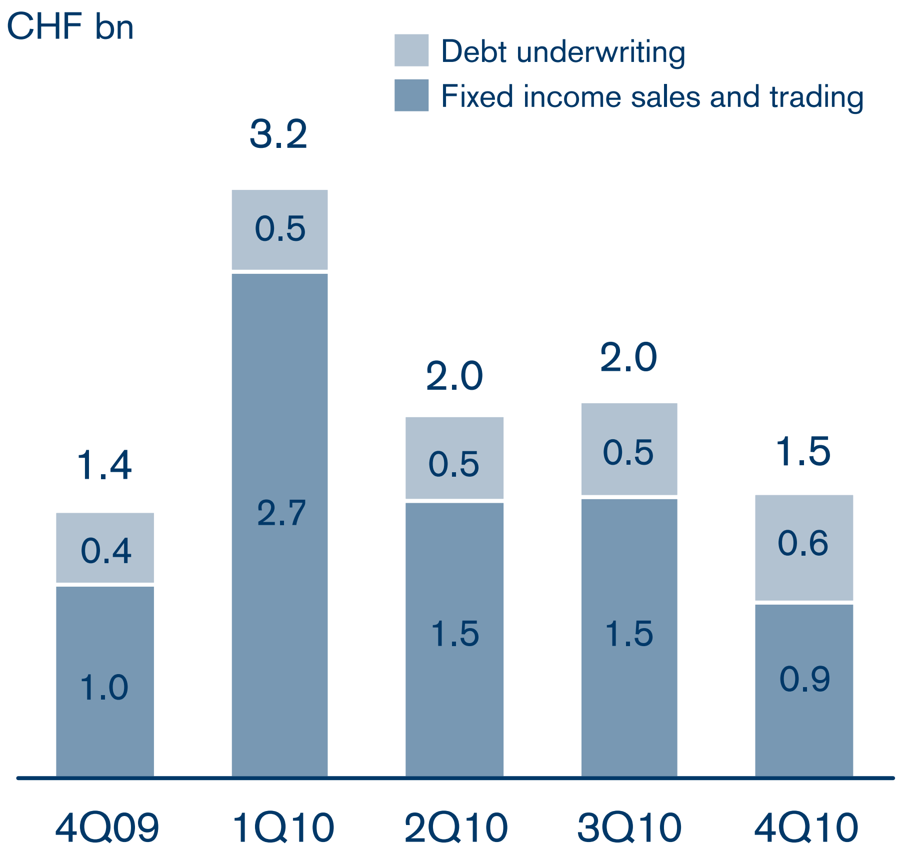
2010 result and franchise momentum

- Uneven market volumes during 2010, with the year starting and finishing strongly
- Full-year results were solid across businesses, reflecting market share gains
- Record annual revenues in Prime Services (in USD), surpassing strong performances in prior years
- Continued market share gains in 2010
  - Maintained #1 ranking in Cash Equities
  - Maintained top 3 position in Prime Services

1) Excludes impact of movements in spreads on own debt

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

Fixed income sales & trading and underwriting revenues [1)]



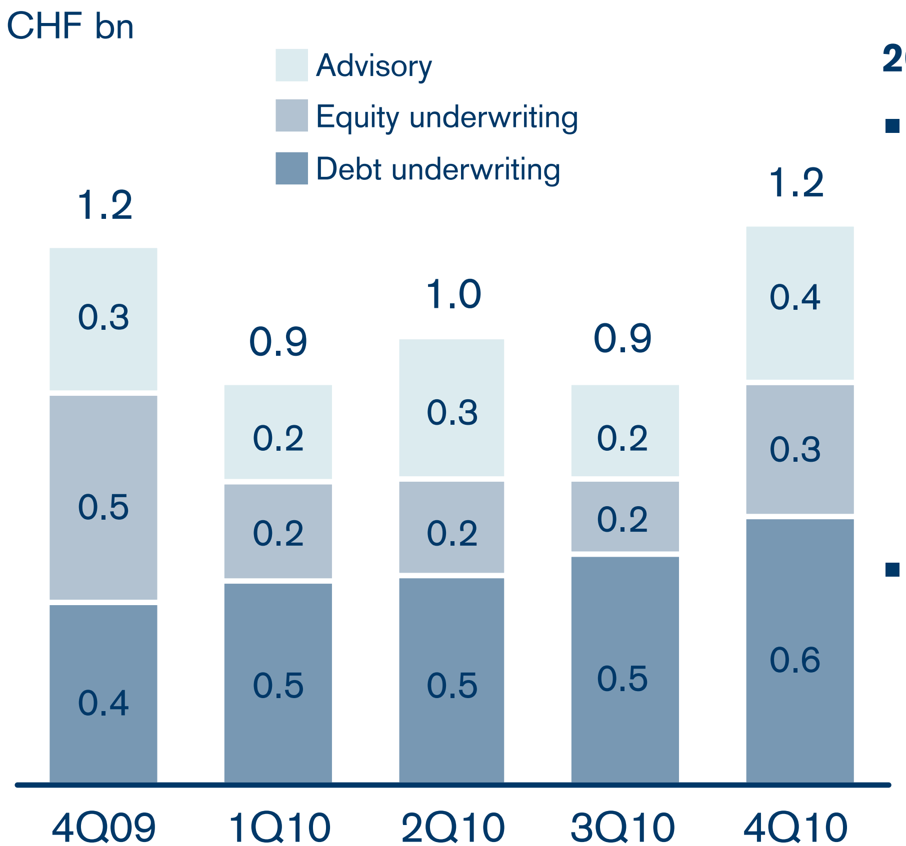
2010 result and franchise momentum

- Results reflect a normal seasonal pattern of a stronger first half followed by weaker market volumes in the second half
- Appetite for yield products drove strength in Credit and RMBS; record annual revenues for RMBS
- Solid results in Emerging Markets
- Improved market share in 2010 across global fixed income and in the US
  - Opportunity for further market share gains as 2010 sales force expansion enables broader portfolio offering for key clients

1) Excludes impact of movements in spreads on own debt

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

Advisory and underwriting [1)]



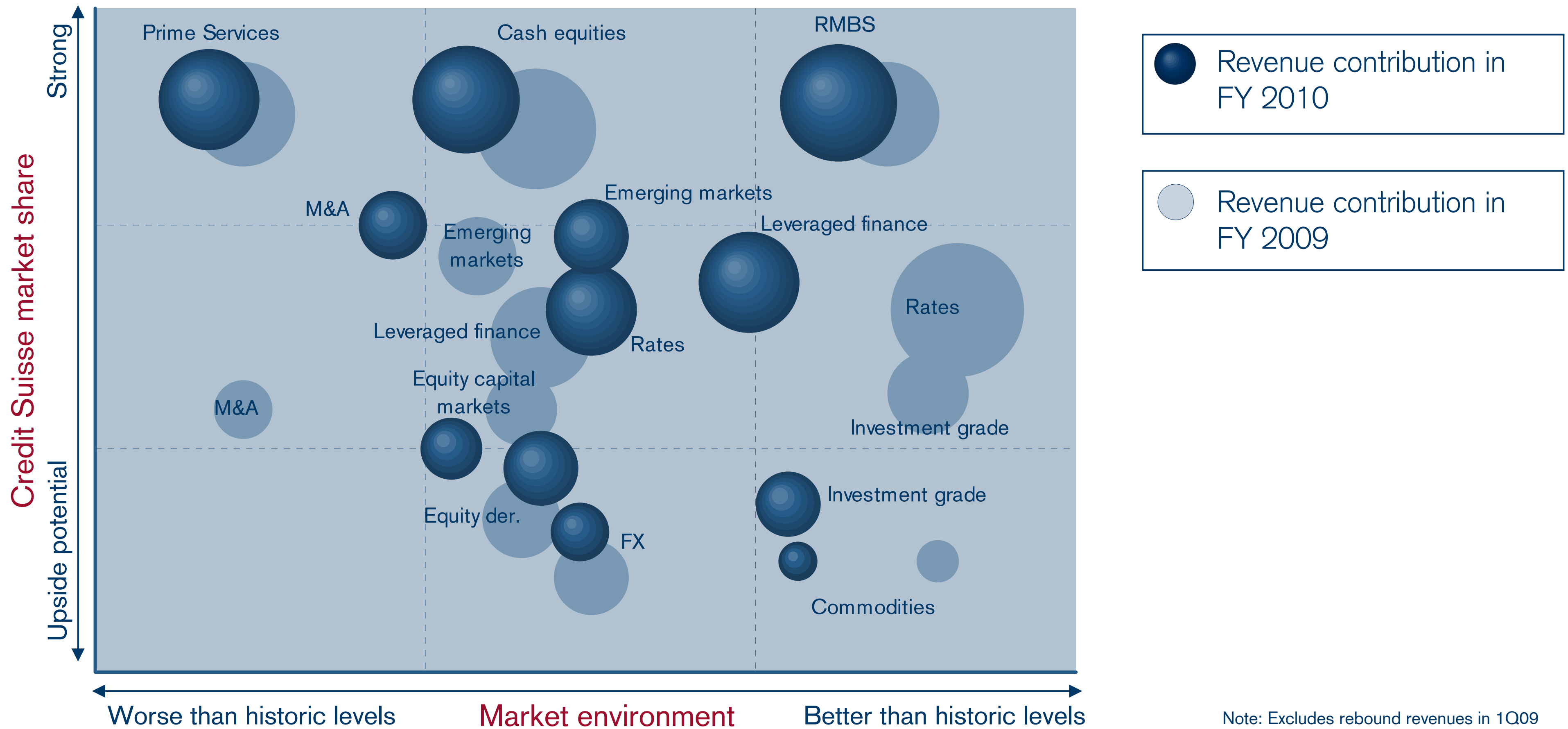
2010 result and franchise momentum

- Strong results with higher industry volumes & market share
  - Higher global M&A volumes and increased deal size; growth in cross border and emerging markets activity
  - Record high yield volumes driven by refinancings; increased risk appetite in 2H10
  - ECM activity flat from 2009, but shift from recapitalizations to growth issuance; 4Q10 IPO volumes at a record-high
- Improved or maintained market share across key products
  - #3 in global completed M&A market share
  - #3 in global high-yield market share
  - #4 in global IPO market share

1) Underwriting revenues are also included in the Securities view revenues on slides 16 and 17
Note: Market share positions relate to full-year 2010; M&A source is Thomson and high-yield and IPO market share source is Dealogic

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

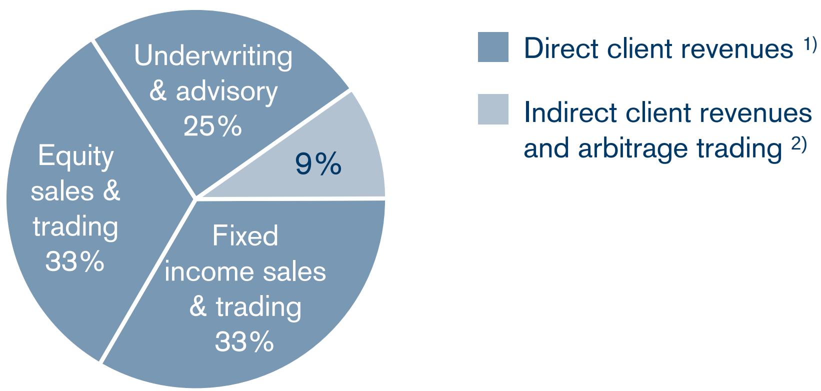
Revenue contribution from major business lines



Note: Excludes rebound revenues in 1Q09

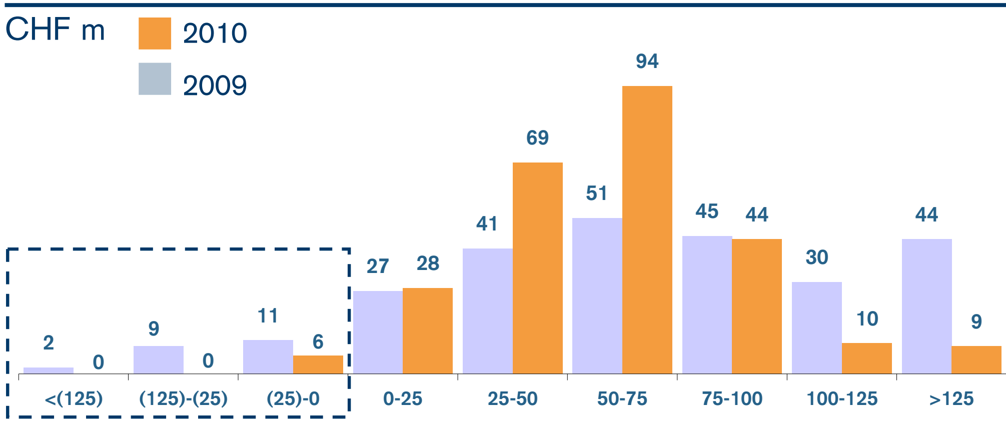
Client-focused model evident from revenue mix and consistent revenue distribution

Contribution to Investment Banking net revenues (2010)



- Successful client-focused strategy resulting in 91% contribution from direct client revenues
- Indirect client revenues and arbitrage trading constitute 7% and 2% of total Investment Banking net revenues, respectively

Credit Suisse 2010 daily revenue distribution



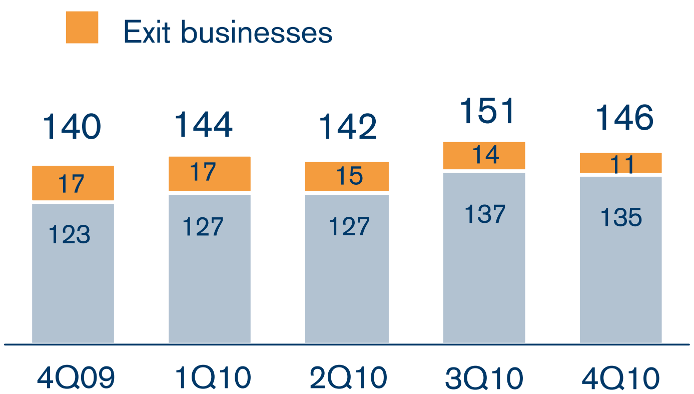
- Client-focused model delivers fewer number of loss days and smaller magnitude of losses
  - 6 loss days in 2010 vs. 22 loss days in 2009
  - No outsized daily losses

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

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

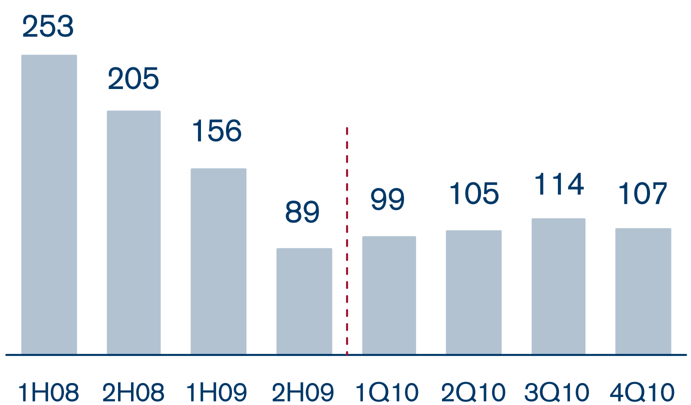
Continued discipline in allocating capital

Investment Banking RWAs at period end in USD bn



- Continued focus on disciplined alignment of capital to client businesses with high returns
- Decrease from 3Q10 primarily related to a:
  - decrease in RWA in exit businesses, including a reduction due to the sale of a substantial portion of our CMBS exit portfolio in Europe
  - reduction in counterparty credit risk across many businesses

Investment Banking average 1-Day VaR in USD m



- The 6% decrease in VaR from 3Q10 primarily reflects decreased risk usage in interest rates, credit products and equity exposure
- No backtesting exceptions in fourth quarter or full-year 2010

Implementation of **focused business model** in Asset Management **delivers good results**

Improvement in financial performance	▪ 2010 pre-tax income over CHF 0.5 bn (CHF 180 m in 4Q10) ▪ Strict cost discipline with flat operating expenses while revenues increased significantly by 27%
Focus on core capabilities and collaboration opportunities	▪ **Alternative investments** (hedge funds, private equity, real estate, index/ETF) Among the leading managers, utilizing access to Private Banking clients, strong presence in emerging markets and leveraging the capabilities of the Investment Bank ▪ **Asset Allocation (MACS)** Key discretionary mandate capability for Private Bank ▪ **Swiss platform** (including traditional Equities and Fixed Income products) Home market and key product for our Swiss and European Private Banking clients
Asset inflows gaining momentum	▪ Full-year net new assets of CHF 20.6 bn (CHF 4.5 bn in 4Q10) ▪ Reflects momentum of improved investment performance and build out of distribution franchise

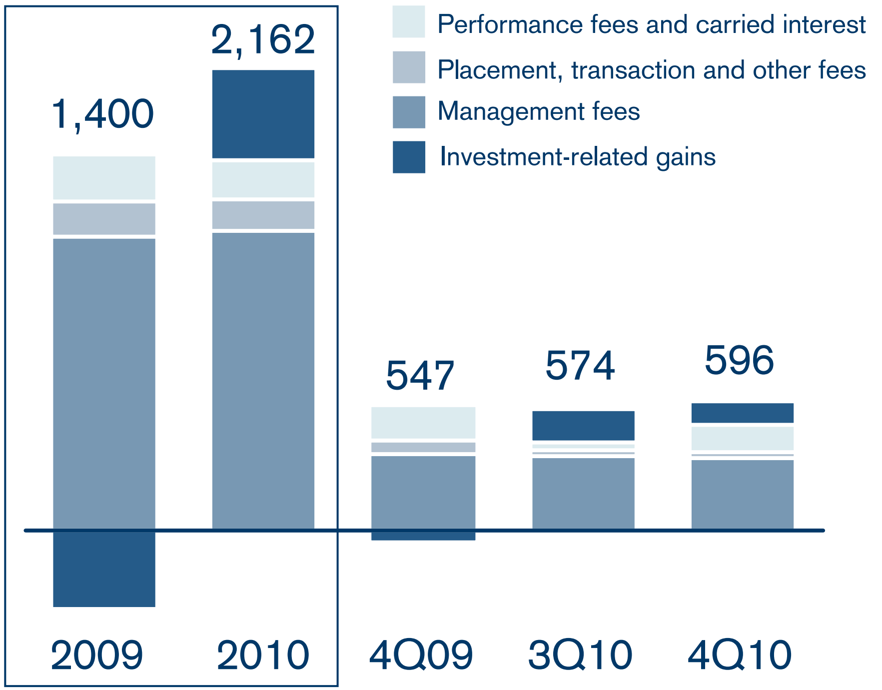
Asset Management consistently building **sound profitability**

CHF m	4Q10	3Q10	4Q09	2010	2009
Net revenues	617	582	637	2,332	1,842
Compensation and benefits	250	261	264	1,082	1,090
Other operating expenses	187	186	214	747	717
Pre-tax income	180	135	159	503	35
Pre-tax income margin	29%	23%	25%	22%	2%
Net new assets in CHF bn	4.5	3.6	4.1	20.6	0.4

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

Fee-based revenues and investment-related gains

CHF m



Fee-based margin[1] on average AuM

2009	2010	4Q09	3Q10	4Q10
42	41	56	40	47

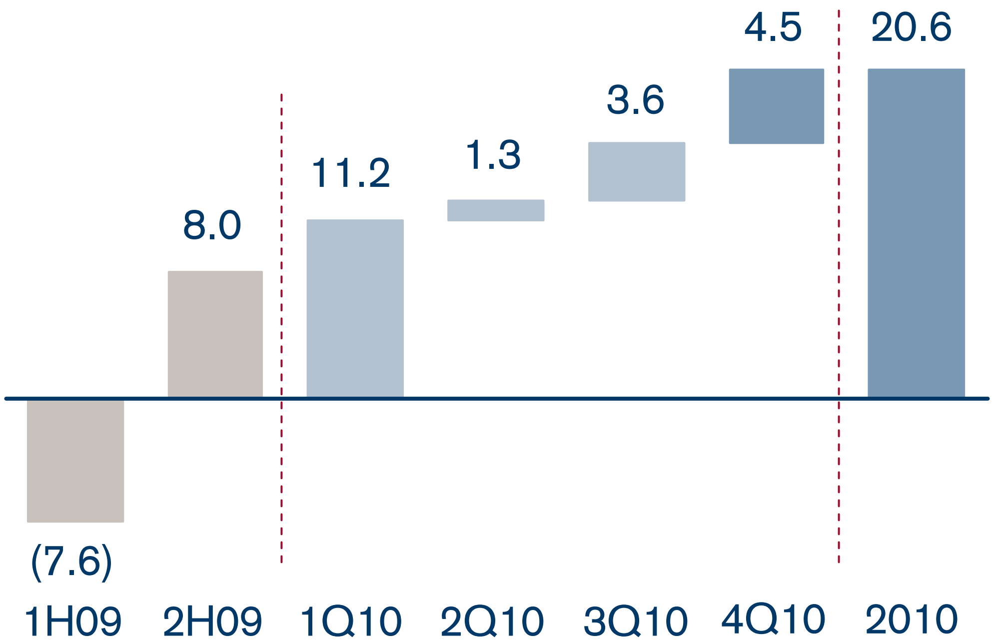
- Significant investment-related gains reflective of market recovery
- Management fees stable, with positive impact from net new assets and market movements, partially offset by adverse FX movements
- Solid performance fees, with contributions across Private Equity and Hedge Fund products

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

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

Net new assets

CHF bn



Annualized net new asset growth %						
(3.7)	3.9	10.8	1.2	3.4	4.3	5.0

- CHF 20.6 bn net assets in 2010 driven by
  - Asset Allocation: CHF 5.5 bn
  - ETFs: CHF 4.6 bn
  - Private Equity Fund of Funds: CHF 2.5 bn
  - Emerging Markets: CHF 2.4 bn
- 4Q10 net inflows reflect new product launches
  - Real Estate Core Hospitality Fund: CHF 0.9 bn
  - Emerging Markets Credit Opportunities Fund: CHF 0.7 bn

Selected European risk exposures at end 2010

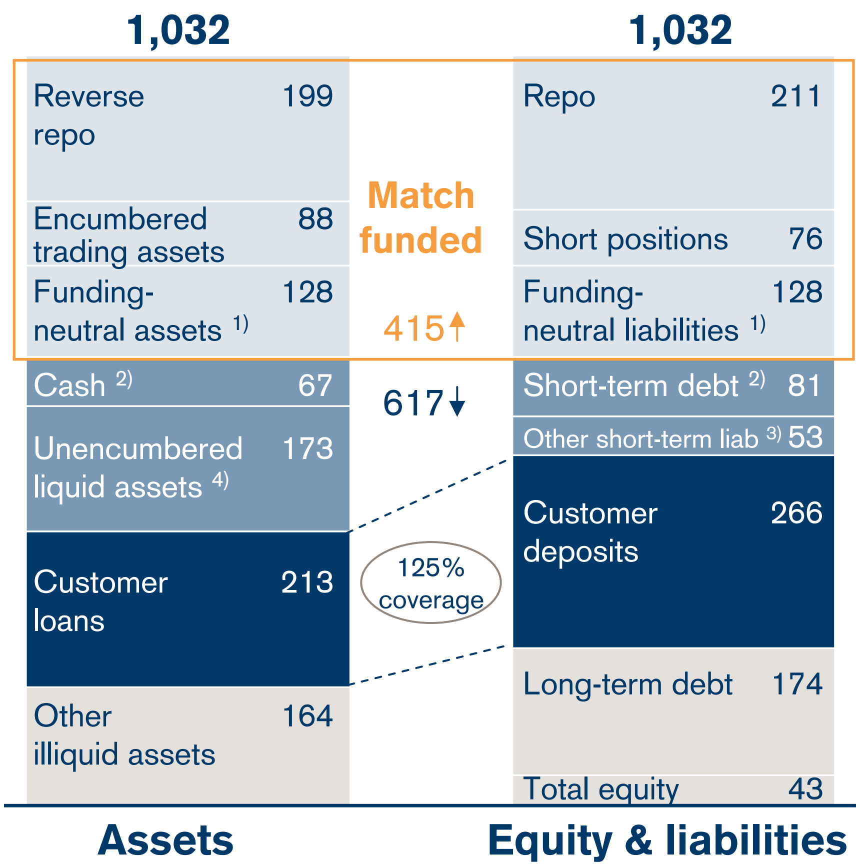
Exposure in **EUR** bn

	Sovereigns	
	Gross	**Net**
Italy	2.5	0.2
Spain	0.0	0.0
Portugal	0.1	0.0
Greece	0.1	0.0
Ireland	0.0	0.0
Total	**2.7**	**0.2**

	Other exposures to	
	Financial institutions	Corporates / Other
	0.5	0.9
	0.6	0.5
	0.0	0.1
	0.1	0.1
	0.2	0.2
Net	**1.4**	**1.8**
Gross	**3.2**	**4.9**

Maintained strong funding structure

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



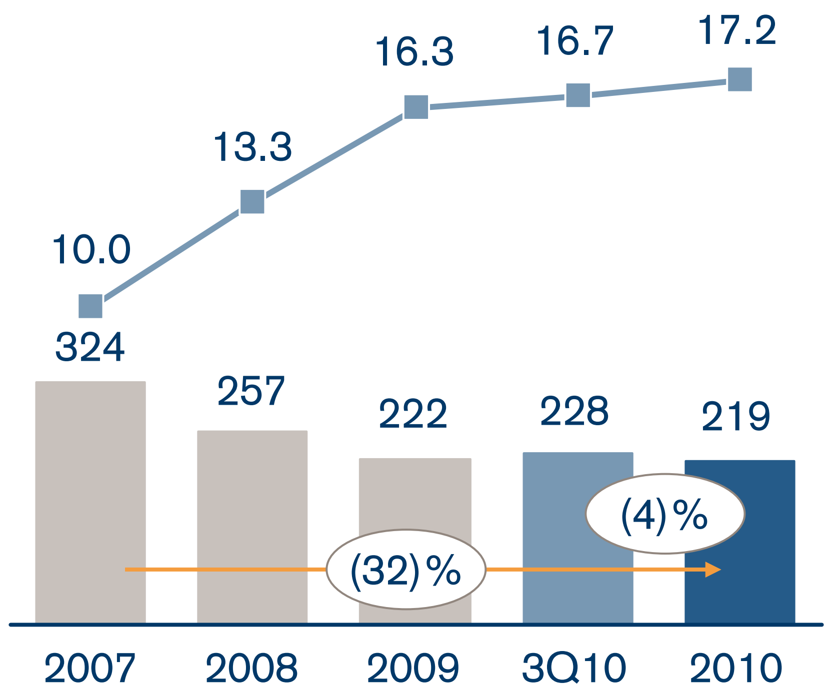
- Strong balance sheet leaves us well-positioned to succeed in changing regulatory environment
  - liquidity strengthened, exceeding new requirements
  - stable and low cost deposit base as key funding advantage
- Regulatory leverage ratio at 4.4%
- Further lengthened long-term debt profile to 6.5 years duration (vs. 4.9 at end 2006) 5)
- 2011 and 2012 long-term debt maturities, each of around CHF 12 bn, significantly below recent annual new issuance levels

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

Maintained leading capital position

Strong capital base	▪ Basel 2 tier 1 ratio of 17.2% ▪ Core tier 1 ratio of 12.7%[1)] ▪ Pro-forma Basel 2.5 tier 1 ratio of 14.2%
Dividend proposal 2010	▪ Cash distribution of CHF 1.30 per share ▪ Paid free of 35% withholding tax[2)]
Dividend policy going forward	▪ Gradually grow dividend per share amount over time as we build capital reserves

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



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

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

Integrated bank key performance indicators (KPI)

	KPI	Goal	Comment	2010	2009
Per-formance	Return on equity (after-tax)	Annual rate of return above 15%	Reduced from 18%	14%	18%
	Total share-holder return	Superior total shareholder return vs. peer group	Maintained	(23)% vs. 0%	80% vs. 35%
Growth	Cross divisional collaboration	Collaboration revenues of 18% to 20% of total revenues	Changed from CHF 10 bn p.a.	14%	15%
	Net new assets growth	Annual net new assets growth rate above 6%	Maintained	5.6%	4.0%
Efficiency	Pre-tax margin	Pre-tax margin above 28%	Replaces C/I ratio of 65%	22%	26%
Capital	Capital ratios	Compliance with Swiss "Too Big To Fail" and Basel 3 capital standards	Replaces Basel 2 tier 1 target	17.2%	16.3%

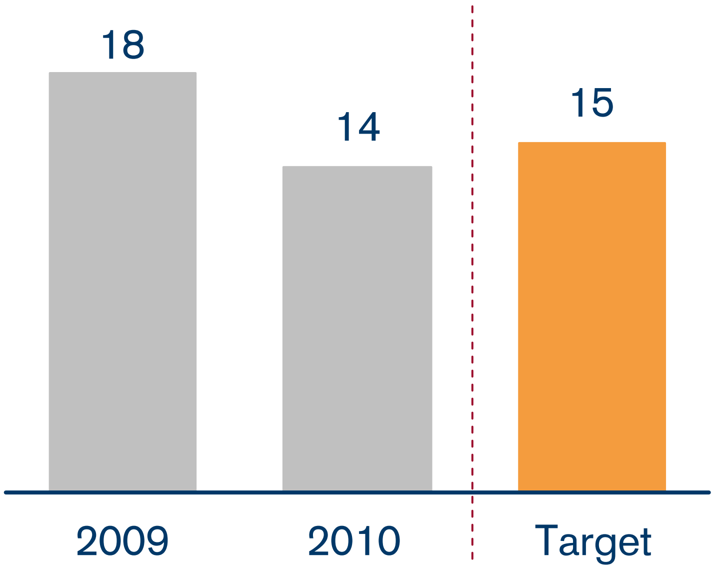
Divisional key performance indicators (KPI)

	KPI & Goal	Comment	2010	2009
Private Banking	Pre-tax margin above 35%	Reduced from 40%	30%	31%
	Net new assets growth above 6%[1)]	Maintained	5.6%	5.1%
Investment Banking	Pre-tax margin above 25%	Maintained	22%	33%
Asset Management	Pre-tax margin above 35%	Reduced from 40%	22%	2%
	Net new assets growth above 6%	New target	5.0%	0.1%

1) Wealth Management Clients business only

Key performance indicators:
Annual rate of return on equity above 15%

Return on equity (after-tax) in %



Leading to consistent and significant book value accretion

Fundamental trends affecting future returns

- **Private Banking:** significant upside when environment normalizes and from the investment made in our international platforms
- **Asset Management:** continued focus on growing fee-based revenues
- **Investment Banking:** flow-based sales initiatives expansion starting to materialize as we drive our client-focused, capital-efficient strategy

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

Introduction

Fourth-Quarter and Full-Year 2010 Results Detail

Capital Update and Financial Targets

Summary

Summary

Performance underscores the strength of our business model

Well positioned for 2011 and beyond

Clarity on regulatory framework; well ahead on implementation

Questions & Answers

Appendix

Reconciliation to underlying results 4Q10

CHF bn	4Q10 reported	Impact from movements in spreads on own debt[1)]	4Q10 underlying
Net revenues	**6,960**	**186**	**7,146**
Prov. for credit losses / (release)	(23)	–	(23)
Total operating expenses	5,676	–	5,676
Pre-tax income	**1,307**	**186**	**1,493**
Income tax expense	405	40	445
Noncontrolling interests	(61)	–	(61)
Net income	**841**	**146**	**987**
Return on equity	9.8%		11.5%

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

Reconciliation to underlying results 2010

CHF bn	2010 reported	Impact from movements in spreads on own debt[1]	UK bonus levy	Litigation provisions	Normalization to tax rate of 28%	2010 underlying
Net revenues	**30,625**	**(343)**	**–**	**–**	**–**	**30,282**
Prov. for credit losses / (release)	(79)	–	–	–	–	(79)
Total operating expenses	23,904	–	(404)	(289)	–	23,211
Pre-tax income	**6,800**	**(343)**	**404**	**289**	**–**	**7,150**
Income tax expense	1,548	(124)	–	116	488	2,028
Discontinued operations	(19)	–	–	–	–	(19)
Noncontrolling interests	(135)	–	–	–	–	(135)
Net income	**5,098**	**(219)**	**404**	**173**	**(488)**	**4,968**
Return on equity	14.4%					14.1%

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

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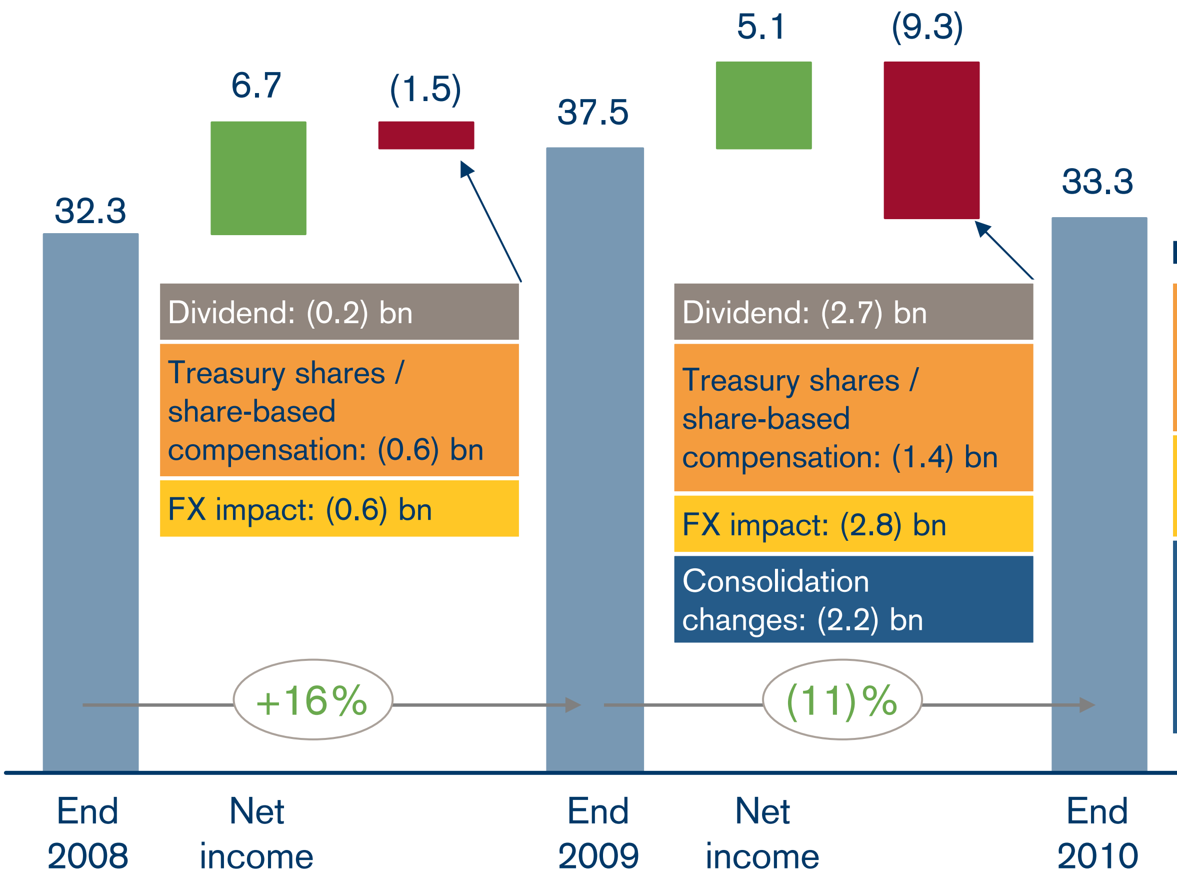
Ability to deliver future book value growth

Shareholder's equity roll-forward in CHF bn



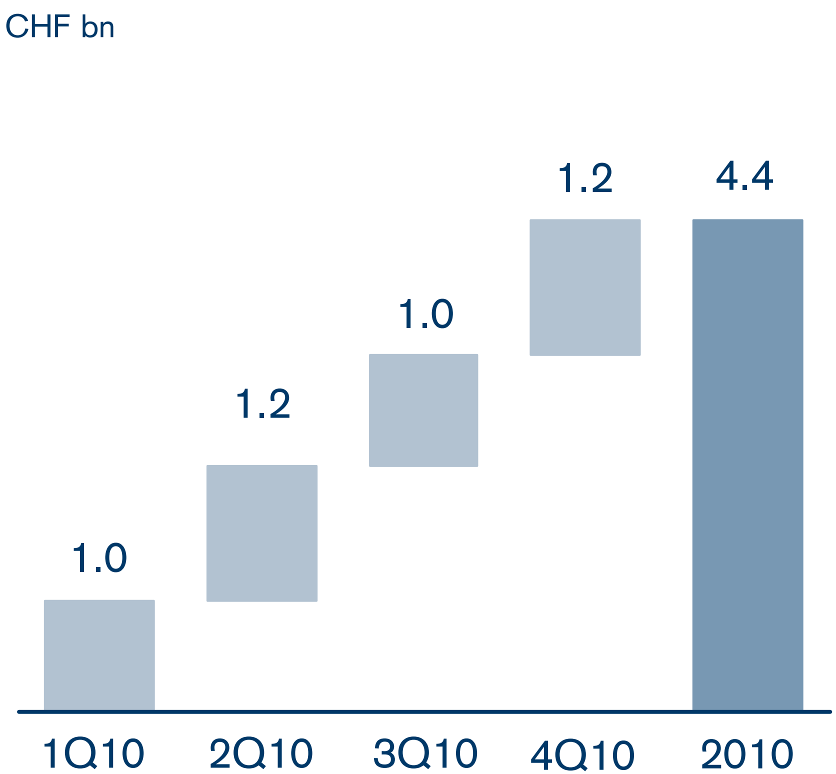
- Strong 16% growth in 2009
- 11% reduction in 2010 despite solid profitability

Drivers in 2009 & 2010

Treasury shares / share-based compensation	Driven by 5-year share award payout in 2010
FX impact	Driven by deprecia-tion of USD vs. CHF
Consolidation changes	First-time consolidation of commercial paper conduit ("Alpine")

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

Collaboration revenues



Collaboration revenues

- Stable revenues, whilst impacted by lower client activity
- The pipeline on tailored-solutions for Private Banking clients continues to build

Asset referrals

- 2010 significantly exceeded FY 2009
- CHF 13.2 bn of assets referrals for Private Banking
  - Net new assets of CHF 5.9 bn
  - Custody assets of CHF 7.3 bn
- Generated CHF 4.9 bn in new mandates for Asset Management

Continued client market share momentum; upside potential remains

Securities

(Rank/market share)		2007	2008	2009	Current	Trend
Equities	US cash equities 1)	#4/12%	#5/12%	#2/12%	**#1/13%** 3)	↑
	US electronic trading 1)	#1/8%	#1/8%	#1/8%	**#1/11%**	↑
	Prime services 2)	Top 6/ ~6%	Top 3/ >10%	Top 3/ >10%	**#3/13%**	↑
Fixed Income	US rates	#10/5%	#8/6%	#8/7%	**#7/8%**	↑
	Foreign exchange	#14/2%	#9/3%	#8/4%	**NA**	↑
	RMBS pass-throughs	#1/18%	#1/18%	#1/19%	**#1/17%**	↔
	Leveraged loans 4)	#4/13%	#2/16%	#2/19%	**#3/13%**	↓

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

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

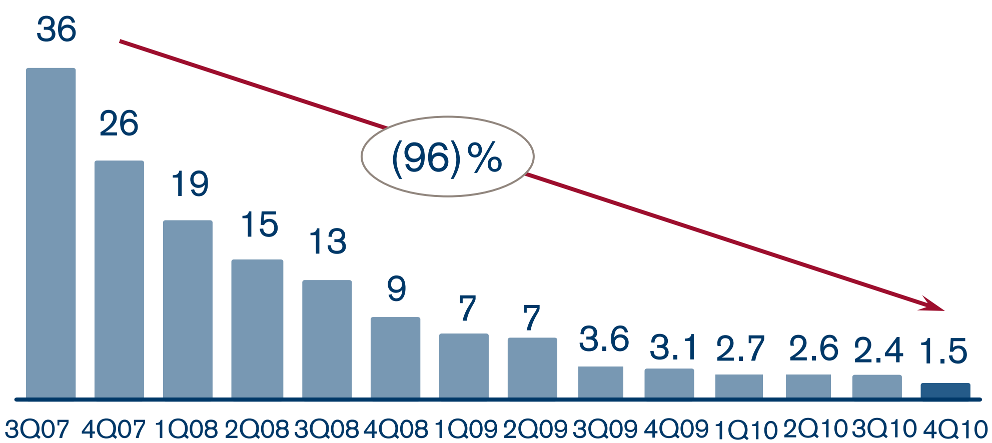
Underwriting and advisory

(Rank/market share)		2007	2008	2009	2010	Trend
M&A	Global announced	#6/20%	#7/17%	#5/16%	**#4/17%**	↑
	Global completed	#8/18%	#7/19%	#8/15%	**#3/19%**	↑
DCM	Investment grade global	#12/3%	#12/4%	#8/5%	**#8/4%**	↓
	High yield global	#3/9%	#3/7%	#4/9%	**#3/8%**	↔
ECM	ECM global	#7/6%	#7/5%	#7/6%	**#6/6%**	↑
Emerging Markets	Total fees 5)	#2/8%	#1/8%	#1/12%	**#1/8%**	↓

3. Current rank based on survey by a leading market share data analysis provider
4. Represents leveraged loans secondary trading
5. Emerging markets fee data includes India, China, Indonesia, Brazil, Mexico, Russia, Middle East and Africa

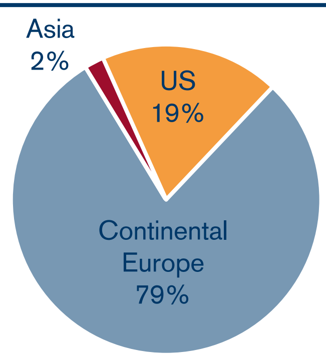
Commercial mortgage exposure reduction in Investment Banking

Commercial mortgages (CHF bn)

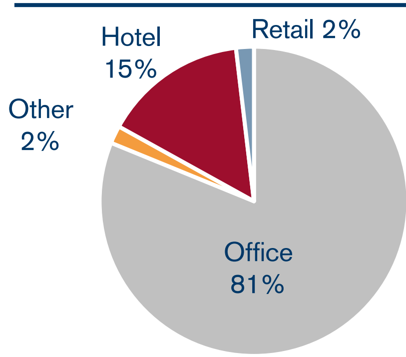


- 4Q10 exposure reduction mainly due to bulk sale of European portfolio
- Average price of remaining positions is 56% (from 48% in 3Q10)[1)]
- Positions are fair valued; no reclassifications to accrual book

Exposure by region



Exposure by loan type

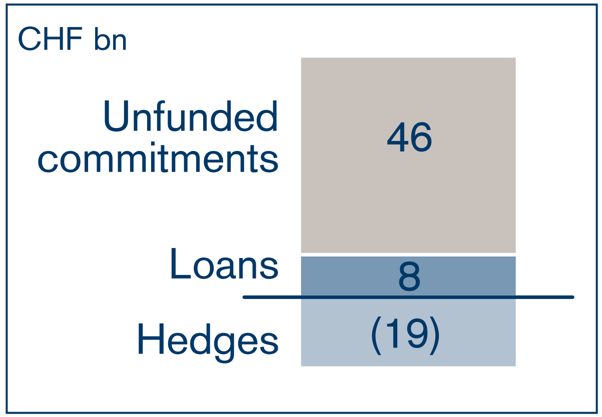


1) This price represents the average mark on loans and bonds combined

Investment Banking loan book

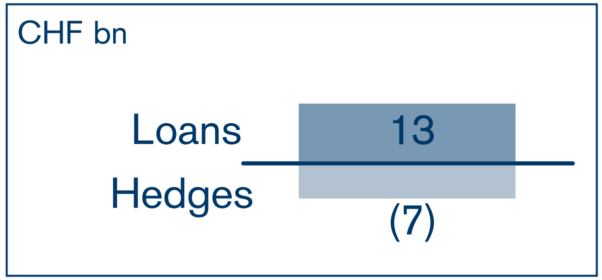
Developed market lending

- Corporate loan portfolio 77% is investment grade, and is **mostly (92%) accounted for on a fair value basis**
- Fair value **is a forward looking** view which balances accounting risks, matching treatment of loans and hedges
- Loans are carried at an **average mark of approx. 99%** with average mark of **97% in non-investment grade portfolio**
- Continuing **good performance** of individual credits: limited specific provisions during the quarter



Emerging market lending

- Well-diversified by name and evenly spread between EMEA, Americas and Asia and **approx. 25% accounted for on a fair value basis**
- Emerging market loans are carried at an **average mark of approx. 95%**
- **No significant provisions** during the quarter



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

Private Banking loan book

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

Wealth Management Clients: CHF 131 bn

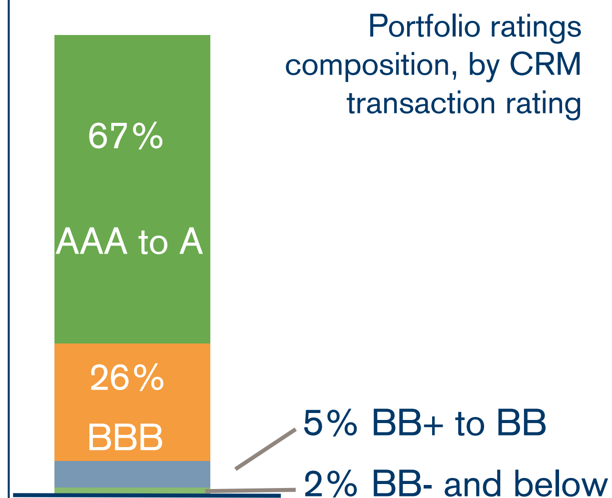
- Portfolio remains geared towards mortgages (CHF 90 bn) and securities-backed lending (CHF 34 bn)
- Lending is based on well-proven, conservative standards
- Residential real-estate: Prices continued to rise in most regions while rents are moving sideways; Prices have reached considerable levels in lake Geneva region, partially in the Zurich-Zug area and major tourist spots; Some risk of major price falls only conceivable in those regions

Corporate & Institutional Clients: CHF 53 bn

- Over 64% collateralized by mortgages and securities
- Counterparties mainly Swiss corporates incl. real-estate industry
- Sound credit quality with relatively low concentrations
- Portfolio quality improved in line with continued recovery of Swiss economy
- Ship finance portfolio (CHF 6 bn) remains under special focus due to increased risk level caused by overcapacity in the market
- Commercial real-estate: Prices moving sideways for office and retail spaces; outlook raised from negative to stable for both office and retail space due to quick recovery of the economy from cycle downturn; higher price potential for central and prime locations

Private Banking Loan Book

Total: CHF 184 bn



Underlying results in the Corporate Center

CHF m	1Q10	2Q10	3Q10	4Q10	2010
Reported pre-tax income / (loss)	**82**	**126**	**(613)**	**(255)**	**(660)**
Impact from the movement of spreads on own debt[1)]	(266)	(982)	528	128	(592)
Litigation provisions	–	216	–	–	216
UK bonus levy	–	447	(43)	–	404
Underlying pre-tax income / (loss)	**(184)**	**(193)**	**(128)**	**(127)**	**(632)**

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

- consolidation and elimination adjustments
- expenses for centrally sponsored projects
- certain expenses and revenues that have not been allocated to the segments

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

Note: numbers may not add to total due to rounding

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