

CREDIT SUISSE AG  
Form 6-K  
February 10, 2011

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

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Form 6-K  
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REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

February 10, 2011

Commission File Number 001-15244

CREDIT SUISSE GROUP AG

(Translation of registrant's name into English)

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

(Address of principal executive office)

\_\_\_\_\_

Commission File Number 001-33434

CREDIT SUISSE AG

(Translation of registrant's name into English)

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

(Address of principal executive office)

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

Form 20-F

Form 40-F

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

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

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

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

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

Yes

No

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

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CREDIT SUISSE GROUP AG

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

Telephone +41 844 33 88 44  
Fax +41 44 333 88 77  
media.relations@credit-suisse.com

Media Release

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

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

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

Key performance indicators recalibrated to market and regulatory environment

Credit Suisse poised to perform well in the new environment

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

Credit Suisse establishes key performance indicators for the new market environment

- Annualized return on equity attributable to shareholders above 15%

4Q10

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

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

#### Full Year 2010

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

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

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

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

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

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

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

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

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

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Media Release  
February 10, 2011  
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## Financial Highlights

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

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

## Segment Results

## Private Banking

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

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

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

Investment Banking

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

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

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

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

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

#### Asset Management

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

#### Segment Results

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

#### Net New Assets

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



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

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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

Media Relations Credit Suisse AG, telephone +41 844 33 88 44, [media.relations@credit-suisse.com](mailto:media.relations@credit-suisse.com)  
Investor Relations Credit Suisse AG, telephone +41 44 333 71 49, [investor.relations@credit-suisse.com](mailto:investor.relations@credit-suisse.com)



#### Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 50,100 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

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

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

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

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

- the ability to maintain sufficient liquidity and access capital markets;
  - market and interest rate fluctuations;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of a continued US or global economic downturn in 2011 and beyond;
  - the direct and indirect impacts of continuing deterioration of subprime and other real estate markets;
- further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures or of monoline insurers;
  - the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
  - political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
  - operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
  - the effects of changes in laws, regulations or accounting policies or practices;
  - competition in geographic and business areas in which we conduct our operations;

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- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
  - technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
  - the adverse resolution of litigation and other contingencies;
  - the ability to achieve our cost efficiency goals and other cost targets; and
  - our success at managing the risks involved in the foregoing.

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

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

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

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Cautionary statement regarding forward-looking and non-GAAP information

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

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

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

Fourth Quarter 2010 Results

Slide 1

Cautionary statement

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Fourth-Quarter and Full-Year 2010 Results Detail

David Mathers, Chief Financial Officer

Introduction

Brady W. Dougan, Chief Executive Officer

Capital Update and Financial Targets

David Mathers, Chief Financial Officer

Summary

Brady W. Dougan, Chief Executive Officer

Fourth Quarter 2010 Results

Slide 2

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

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

Fourth Quarter 2010 Results

Slide 3

Introduction

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

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

Underlying results 1)

1) See detailed reconciliation on slides 37 and 38

Fourth Quarter 2010 Results

Slide 5

Net revenues

Pre-tax income

Net income

Net revenues

Pre-tax income

Net income attributable to shareholders

Diluted earnings per share in CHF

Net new assets in CHF bn

Return on equity

7.0 6.3 6.5 30.6 33.6

1.3 0.8 1.3 6.8 8.6

0.8 0.6 0.8 5.1 6.7

0.59 0.48 0.56 3.89 5.14

13.9 14.6 12.5 69.0 44.2

14% 18%

7.1 6.9 6.8 30.3 34.5

1.5 1.4 2.1 7.2 10.5

1.0 1.0 1.4 5.0 7.7

Results overview

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

§ Continued investments in leading-edge advisory capabilities

Strong asset  
inflows

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

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

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

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

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

Stable full-year  
results

Well prepared to  
respond to  
challenges in the  
environment

Fourth Quarter 2010 Results

Slide 6

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

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

Net revenues

Provisions for credit losses

Total operating expenses

Pre-tax income

Pre-tax income margin

Gross margin in basis points

Net new assets in CHF bn

Number of relationship managers

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

Gross margin in bp

+9%

(0)%

9,871

9,829

3,604

3,679

3,706

3,747

2,561

2,403

131

120

48

45

49

46

34

29

2009

2010

UHNWI = Ultra High Net Worth Individuals

Recent

trends

Lower trans-

action-based

revenues

Driven by less brokerage

fees and lower integrated

solutions revenues

Risk averse

asset mix

Affected recurring margin

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

Growth in

UHNWI client

segment

Had some dilution effect on

gross margin

Low interest

environment

in 2009/2010

Had adverse impact on  
revenues and gross margin

Transaction-based

revenues

Recurring net

interest income

Recurring

commissions & fees



2009

2010

Fourth Quarter 2010 Results

Slide 8

Net revenues in CHF m

755 821 Average AuM in CHF bn

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

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

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

112

119

HNWI+ only

134

142

Fourth Quarter 2010 Results

Slide 10

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

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

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

EMEA = Europe, Middle East, Africa

Strong  
growth

§ Consistently around our 6%  
target growth rate

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

Well  
diversified  
inflows in  
2010

§ Strong inflows in all regions

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

§ Strong contribution from  
UHNWI and emerging  
market clients

Fourth Quarter 2010 Results

Slide 11

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

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Assets under management in CHF bn

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

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

+0.6%

2009

2010

755

821

+8.7%

Average

Fourth Quarter 2010 Results

Slide 12

Wealth Management assets with strong inflows and good  
market performance

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CHF m 4Q10 3Q10 4Q09 2010 2009

§ Strong net new assets of CHF 9.3 bn

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

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

Highlights

2010