

CREDIT SUISSE GROUP AG  
Form 20-F  
March 25, 2011

**As filed with the Securities and Exchange Commission on March 25, 2011**

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

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Form 20-F

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REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES  
EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2010.

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
Date of event requiring this shell company report  
For the transition period from     to     .

Commission file number: 001-15244  
Credit Suisse Group AG

(Exact name of Registrant as specified in its charter)  
**Canton of Zurich, Switzerland**  
(Jurisdiction of incorporation or organization)  
**Paradeplatz 8, P.O. Box 1, CH 8070 Zurich, Switzerland**  
(Address of principal executive offices)  
David R. Mathers  
Chief Financial Officer  
Paradeplatz 8, P.O. Box 1, CH 8070 Zurich, Switzerland

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Telephone: +41 44 333 6607

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Commission file number: 001-33434

Credit Suisse AG

(Exact name of Registrant as specified in its charter)

**Canton of Zurich, Switzerland**

(Jurisdiction of incorporation or organization)

**Paradeplatz 8, CH 8070 Zurich, Switzerland**

(Address of principal executive offices)

David R. Mathers

Chief Financial Officer

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

david.mathers@credit-suisse.com

Telephone: +41 44 333 6607

Fax: +41 44 333 1790

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Title of each class of securities of Credit Suisse Group AG	Name of each exchange on which registered
American Depositary Shares each representing one Share Shares par value CHF 0.04*	New York Stock Exchange New York Stock Exchange*
Title of each class of securities of Credit Suisse AG	
Fixed to Floating Rate Tier 1 Capital Notes	New York Stock Exchange
Floating Rate Tier 1 Capital Notes	New York Stock Exchange
7.9% Tier 1 Capital Notes	New York Stock Exchange
Buffered Accelerated Return Equity Securities (BARES) due November 6, 2012	
Linked to the Performance of the CS/RT Emerging Infrastructure Index Powered by HOLT	NYSE Amex
Accelerated Return Equity Securities (ARES) due November 6, 2012	
Linked to the Performance of the CS/RT Emerging Infrastructure Index Powered by HOLT	NYSE Amex
ELEMENTS due April 10, 2023	
Linked to the Credit Suisse Global Warming Index, Exchange Series	NYSE Arca
Exchange Traded Notes due February 19, 2020	
Linked to the Credit Suisse Long/Short Liquid Index (Net)	NYSE Arca
Exchange Traded Notes due March 13, 2031	
Linked on a Leveraged Basis to the Credit Suisse Merger Arbitrage Liquid Index (Net)	NYSE Arca
VelocityShares Daily Inverse VIX Short Term ETN linked to the S&P 500 VIX Short-Term Futures™ Index du	NYSE Arca

December 4, 2030  
 VelocityShares Daily Inverse VIX Medium Term ETN  
 linked to the S&P 500 VIX Mid-Term Futures™ Index due  
 December 4, 2030 NYSE Arca  
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 December 4, 2030 NYSE Arca  
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 VelocityShares Daily 2x VIX Medium Term ETN  
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 Exchange Traded Notes due October 6, 2020  
 Linked to the Credit Suisse Merger Arbitrage Liquid  
 Index (Net) NYSE Arca  
 Exchange Traded Notes due April 2020  
 Linked to the Cushing® 30 MLP Index NYSE Arca  
 Exchange Traded Notes due February 19, 2020  
 Linked to the Credit Suisse Long/Short Liquid Index  
 (Net) NYSE Arca

Title of each class of securities of Credit Suisse (USA), Inc.  
 6 1/8% Notes due 2011 New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**  
 Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**  
 Indicate the number of outstanding shares of each of the issuer’s classes of capital or common stock as of  
 December 31, 2010: 1,186,174,442 shares of Credit Suisse Group AG

Indicate by check mark if the Registrants are well-known seasoned issuers, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the Registrants are not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the Registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrants were required to file such reports) and (2) have been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the Registrants are large accelerated filers, accelerated filers, or non-accelerated filers. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filers Accelerated filers Non-accelerated filers

Indicate by check mark which basis of accounting the Registrants have used to prepare the financial statements included in this filing:

U.S. GAAP International Other  
 Financial Reporting Standards

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as issued by the  
International Accounting Standards Board

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17    Item 18

If this is an annual report, indicate by check mark whether the Registrants are shell companies  
(as defined in Rule 12b-2 of the Exchange Act)

Yes    No

\* Not for trading, but only in connection with the registration of the American Depositary Shares

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## Definitions

For the purposes of this Form 20-F and the attached Annual Report 2010, unless the context otherwise requires, the terms "Credit Suisse Group," "Credit Suisse," "the Group," "we," "us" and "our" mean Credit Suisse Group AG and its consolidated subsidiaries and the term "the Bank" means Credit Suisse AG, the Swiss bank subsidiary of the Group, and its consolidated subsidiaries.

The business of the Bank is substantially similar to the Group and, except where noted or the context otherwise requires, information relating to the Group is also relevant to the Bank.

Abbreviations and selected terms are explained in the List of abbreviations and the Glossary in the back of the Annual Report 2010.

## Sources

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Throughout this Form 20-F and the attached Annual Report 2010, we describe the position and ranking of our various businesses in certain industry and geographic markets. The sources for such descriptions come from a variety of conventional publications generally accepted as relevant business indicators by members of the financial services industry. These sources include: Standard & Poor's, Thomson Financial, Dealogic, the Loan Pricing Corporation, Institutional Investor, Lipper, Moody's Investors Service and Fitch Ratings.

### Cautionary statement regarding forward-looking information

For Credit Suisse and the Bank, please see Cautionary statement regarding forward-looking information on page 518 of the attached Annual Report 2010.

### Part I

#### Item 1. Identity of directors, senior management and advisers.

Not required because this Form 20-F is filed as an annual report.

#### Item 2. Offer statistics and expected timetable.

Not required because this Form 20-F is filed as an annual report.

#### Item 3. Key information.

##### A – Selected financial data.

For Credit Suisse and the Bank, please see IX – Additional information – Statistical information – Selected information – Group on page 476 of the attached Annual Report 2010. For the Bank, please see IX – Additional information – Statistical information – Selected information – Bank on page 477 of the attached Annual Report 2010.

##### B – Capitalization and indebtedness.

Not required because this Form 20-F is filed as an annual report.

##### C – Reasons for the offer and use of proceeds.

Not required because this Form 20-F is filed as an annual report.

D – Risk factors.

For Credit Suisse and the Bank, please see IX – Additional information – Risk factors on pages 496 to 502 of the attached Annual Report 2010.

Item 4. Information on the company.

A – History and development of the company.

For Credit Suisse and the Bank, please see I – Information on the company – Credit Suisse at a glance on pages 12 to 13, – Credit Suisse in the World on pages 14 to 15 and – Vision on page 16, and IV – Corporate Governance and Compensation – Corporate Governance – Overview – Company on pages 147 to 148 of the attached Annual Report 2010. In addition, for Credit Suisse, please see Note 3 – Business developments in V – Consolidated financial statements – Credit Suisse Group on page 235 of the attached Annual Report 2010 and, for the Bank, please see Note 3 – Business developments in VII – Consolidated financial statements – Credit Suisse (Bank) on page 388 of the attached Annual Report 2010.

B – Business overview.

For Credit Suisse and the Bank, please see I – Information on the company on pages 12 to 42 of the attached Annual Report 2010. In addition, for Credit Suisse, please see Note 5 – Segment information in V – Consolidated financial statements – Credit Suisse Group on pages 237 to 239 of the attached Annual Report 2010 and, for the Bank, please see Note 5 – Segment information in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 389 to 390 of the attached Annual Report 2010.

C – Organizational structure.

For Credit Suisse and the Bank, please see I – Information on the company – Organizational and regional structure on pages 33 to 34 and II – Operating and financial review – Credit Suisse – Differences between Group and Bank on page 49 of the attached Annual Report 2010. For a list of Credit Suisse's significant subsidiaries, please see Note 38 – Significant subsidiaries and equity method investments in V – Consolidated financial statements – Credit Suisse Group on pages 338 to 340 of the attached Annual Report 2010 and, for a list of the Bank's significant subsidiaries, please see Note 36 – Significant subsidiaries and equity method investments in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 454 to 456 of the attached Annual Report 2010.

D – Property, plant and equipment.

For Credit Suisse and the Bank, please see IX – Additional information – Other information – Property and equipment on page 507 of the attached Annual Report 2010.

Information Required by Industry Guide 3.

For Credit Suisse and the Bank, please see IX – Additional information – Statistical information – Group on pages 478 to 494 of the attached Annual Report 2010. In addition, for both Credit Suisse and the Bank, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Credit risk – Loans – Impaired loans on pages 134 to 136 and – Provision for credit losses on page 136 of the attached Annual Report 2010.

Item 4A. Unresolved staff comments.

None.

Item 5. Operating and financial review and prospects.

A – Operating results.

For Credit Suisse and the Bank, please see II – Operating and financial review on pages 44 to 94 of the attached Annual Report 2010. In addition, for both Credit Suisse and the Bank, please see I – Information on the company – Regulation and supervision on pages 35 to 42 of the attached Annual Report 2010 and III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management – Foreign exchange exposure and interest rate management on page 118.

B – Liquidity and capital resources.

For Credit Suisse and the Bank, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management on pages 96 to 118 of the attached Annual Report 2010. In addition, for Credit Suisse, please see Note 24 – Long-term debt in V – Consolidated financial statements – Credit Suisse Group on pages 256 to 257 and Note 35 – Capital adequacy in V – Consolidated financial statements – Credit Suisse Group on pages 329 to 330 of the attached Annual Report 2010 and, for the Bank, please see Note 23 – Long-term debt in VII – Consolidated financial statements – Credit Suisse (Bank) on page 404 and Note 34 – Capital adequacy in VII – Consolidated financial statements – Credit Suisse (Bank) on page 453 of the attached Annual Report 2010.

C – Research and development, patents and licenses, etc.

Not applicable.

D – Trend information.

For Credit Suisse and the Bank, please see Item 5.A of this Form 20-F. In addition, for Credit Suisse and the Bank, please see I – Information on the Company – Our business on pages 20 to 32 of the attached Annual Report 2010.

E – Off-balance sheet arrangements.

For Credit Suisse and the Bank, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Balance sheet, off-balance sheet and other contractual obligations on pages 141 to 144 of the attached Annual Report 2010. In addition, for Credit Suisse, please see Note 30 – Derivatives and hedging activities, Note 31 – Guarantees and commitments and Note 32 – Transfers of financial assets and variable interest entities in V – Consolidated financial statements – Credit Suisse Group on pages 284 to 308 of the attached Annual Report 2010 and, for the Bank, please see Note 29 – Derivatives and hedging activities, Note 30 – Guarantees and commitments and Note 31 – Transfers of financial assets and variable interest entities in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 425 to 439 of the attached Annual Report 2010.

F – Tabular disclosure of contractual obligations.

For Credit Suisse and the Bank, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Balance sheet, off-balance sheet and other contractual obligations – Contractual obligations and other commercial commitments on page 143 to 144 of the attached Annual Report 2010.

Item 6. Directors, senior management and employees.

A – Directors and senior management.

For Credit Suisse and the Bank, please see IV – Corporate Governance and Compensation – Corporate Governance – Board of Directors, – Board Committees, – Biographies of the Board Members, – Executive Board and – Biographies of the Executive Board Members on pages 159 to 176 of the attached Annual Report 2010.

B – Compensation.

For Credit Suisse and the Bank, please see IV – Corporate Governance and Compensation – Compensation on pages 181 to 210 of the attached Annual Report 2010. In addition, for Credit Suisse, please see Note 11 – Compensation and benefits in V – Consolidated financial statements – Credit Suisse Group on page 241, Note 27 – Employee deferred compensation in V – Consolidated financial statements – Credit Suisse Group on pages 264 to 271 and Note 29 – Pension and other post-retirement benefits in V – Consolidated financial statements – Credit Suisse Group on pages 273 to 284, and Note 3 – Compensation to members of the Executive Board and the Board of Directors in VI – Parent company financial statements – Credit Suisse Group on pages 361 to 369 of the attached Annual Report 2010 and, for the Bank, please see Note 11 – Compensation and benefits in VII – Consolidated financial statements – Credit Suisse (Bank) on page 393, Note 26 – Employee deferred compensation in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 411 to 414 and Note 28 – Pension and other post-retirement benefits in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 417 to 425 of the attached Annual Report 2010.

C – Board practices.

For Credit Suisse and the Bank, please see IV – Corporate Governance and Compensation – Corporate Governance on pages 146 to 180 of the attached Annual Report 2010.

D – Employees.

For Credit Suisse and the Bank, please see IV – Corporate Governance and Compensation – Corporate Governance – Overview – Employees on page 148. In addition, for both Credit Suisse and the Bank, please see II – Operating and financial review – Results overview on pages 84 to 85 of the attached Annual Report 2010.

E – Share ownership.

For Credit Suisse and the Bank, please see IV – Corporate Governance and Compensation – Compensation on pages 181 to 210 of the attached Annual Report 2010. In addition, for Credit Suisse, please see Note 27, Employee deferred compensation in V – Consolidated financial statements – Credit Suisse Group on pages 264 to 271, and Note 3 – Compensation to members of the Executive Board and Board of Directors in VI – Parent company financial statements – Credit Suisse Group on pages 361 to 369 of the attached Annual Report 2010. For the Bank, please see Note 26 – Employee deferred compensation in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 411 to 414 of the attached Annual Report 2010.

Item 7. Major shareholders and related party transactions.

A – Major shareholders.

For Credit Suisse, please see IV – Corporate Governance and Compensation – Corporate Governance – Shareholders on pages 149 to 152 of the attached Annual Report 2010. In addition, for Credit Suisse, please see Note 3 – Business developments in V – Consolidated financial statements – Credit Suisse Group on page 235, Note 5 – Own shares held by the company and by group companies and Note 6 – Significant shareholders in VI – Parent company financial statements – Credit Suisse Group on page 370 of the attached Annual Report 2010. Credit Suisse's major shareholders do not have different voting rights. The Bank has 43,996,652 shares outstanding and is a wholly-owned subsidiary of Credit Suisse.

B – Related party transactions.

For Credit Suisse and the Bank, please see IV – Corporate Governance and Compensation – Compensation on pages 181 to 210 of the attached Annual Report 2010. In addition, for Credit Suisse, please see Note 28 – Related parties in V – Consolidated financial statements – Credit Suisse Group on pages 272 to 273 and Note 3 – Compensation to members of the Executive Board and the Board of Directors – Loans to members of the Board of Directors in VI – Parent company financial statements – Credit Suisse Group on page 369 of the attached Annual Report 2010 and, for the Bank, please see Note 27 – Related parties in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 415 to 416 of the attached Annual Report 2010.

C – Interests of experts and counsel.

Not applicable because this Form 20-F is filed as an annual report.

Item 8. Financial information.

A – Consolidated statements and other financial information.

Please see Item 18 of this Form 20-F.

For a description of Credit Suisse's and the Bank's legal or arbitration proceedings, please see IX – Additional information – Legal proceedings on page 495 of the attached Annual Report 2010. In addition, for Credit Suisse, please see Note 37 – Litigation in V – Consolidated financial statements – Credit Suisse Group on pages 331 to 337 of the attached Annual Report 2010 and, for the Bank, please see Note 35 – Litigation in VII – Consolidated financial statements – Credit Suisse (Bank) on page 454 of the attached Annual Report 2010.

For a description of Credit Suisse's policy on dividend distributions, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management – Regulatory capital developments and proposals – Dividends and dividend policy on pages 114 to 115 of the attached Annual Report 2010.

B – Significant changes.

None.

Item 9. The offer and listing.

A – Offer and listing details, C – Markets.

For information regarding the price history of Credit Suisse Group shares and the stock exchanges and other regulated markets on which they are listed or traded, please see IX – Additional information – Other information – Listing details on pages 506 to 507 of the attached Annual Report 2010. Shares of the Bank are not listed.

B – Plan of distribution, D – Selling shareholders, E – Dilution, F – Expenses of the issue.

Not required because this Form 20-F is filed as an annual report.

Item 10. Additional information.

A – Share capital.

Not required because this Form 20-F is filed as an annual report.

B – Memorandum and Articles of Association.

For Credit Suisse, please see IV – Corporate Governance and Compensation – Corporate Governance – Overview, – Shareholders and – Board of Directors on pages 146 to 156 and – Additional information – Changes of control and defense measures on page 178 and – Liquidation on page 180 of the attached Annual Report 2010. In addition, for Credit Suisse, please see IX – Additional information – Other information – Exchange controls and – American Depositary Shares on page 503 of the attached Annual Report 2010. Shares of the Bank are not listed.

C – Material contracts.

Neither Credit Suisse nor the Bank has any contract that would constitute a material contract for the two years immediately preceding this Form 20-F.

D – Exchange controls.

For Credit Suisse and the Bank, please see IX – Additional information – Other information – Exchange controls on page 503 of the attached Annual Report 2010.

E – Taxation.

For Credit Suisse, please see IX – Additional information – Other information – Taxation on pages 503 to 506 of the attached Annual Report 2010. The Bank does not have any public shareholders.

F – Dividends and paying agents.

Not required because this Form 20-F is filed as an annual report.

G – Statement by experts.

Not required because this Form 20-F is filed as an annual report.

H – Documents on display.

Credit Suisse and the Bank file periodic reports and other information with the SEC. You may read and copy any document that Credit Suisse or the Bank files with the SEC on the SEC's website, [www.sec.gov](http://www.sec.gov), or at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 (in the US) or at +1 202 942 8088 (outside the US) for further information on the operation of its public reference room. You may also inspect Credit Suisse's and the Bank's SEC reports and other information at the New York Stock Exchange, 11 Wall Street, New York, NY 10005.

The information Credit Suisse or the Bank files with the SEC may also be found on the Credit Suisse website at [www.credit-suisse.com](http://www.credit-suisse.com). In addition, our website also contains corporate governance policies and other documents of

Credit Suisse and the Bank. Information contained on our website is not incorporated by reference into this Form 20-F.

In addition, Credit Suisse's parent company financial statements, together with the notes thereto, are set forth on pages 359 to 372 of the attached Annual Report 2010 and incorporated by reference herein. The Bank's parent company financial statements, together with the notes thereto, are set forth on pages 463 to 474 of the attached Annual Report 2010 and incorporated by reference herein.

I – Subsidiary information.

Not applicable.

Item 11. Quantitative and qualitative disclosures about market risk.

For Credit Suisse and the Bank, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management on pages 119 to 139 of the attached Annual Report 2010.

Item 12. Description of securities other than equity securities.

A – Debt Securities, B – Warrants and Rights, C – Other Securities.

Not required because this Form 20-F is filed as an annual report.

D – American Depositary Shares.

For Credit Suisse, please see IV – Corporate Governance and Compensation – Corporate Governance – Additional information – American Depositary Share fees on pages 179 to 180 of the attached Annual Report 2010. Shares of the Bank are not listed.

Part II

Item 13. Defaults, dividend arrearages and delinquencies.

None.

Item 14. Material modifications to the rights of security holders and use of proceeds.

None.

Item 15. Controls and procedures.

For Credit Suisse's management report and the related report from the Group's independent auditors, please see Controls and procedures and Report of the Independent Registered Public Accounting Firm in V – Consolidated financial statements – Credit Suisse Group on pages 353 to 354 of the attached Annual Report 2010. For the Bank's management report and the related report from the Bank's independent auditors, please see Controls and procedures and Report of the Independent Registered Public Accounting Firm in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 457 to 458 of the attached Annual Report 2010.

Item 16A. Audit committee financial expert.

For Credit Suisse and the Bank, please see IV – Corporate Governance and Compensation – Corporate Governance – Board of Directors – Board committees – Audit Committee on pages 157 to 158 of the attached Annual Report 2010.

Item 16B. Code of ethics.

For Credit Suisse and the Bank, please see IV – Corporate Governance and Compensation – Corporate Governance – Overview – Corporate governance framework on pages 146 to 147 of the attached Annual Report 2010.

Item 16C. Principal accountant fees and services.

For Credit Suisse and the Bank, please see IV – Corporate Governance and Compensation – Corporate Governance – Additional Information – Internal and external auditors on pages 178 to 179 of the attached Annual Report 2010.

Item 16D. Exemptions from the listing standards for audit committee.

None.

Item 16E. Purchases of equity securities by the issuer and affiliated purchasers.

For Credit Suisse, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management – Share repurchase activities on pages 113 to 114 of the attached Annual Report 2010. The Bank does not have any class of equity securities registered pursuant to Section 12 of the Exchange Act.

Item 16F. Change in registrants' certifying accountant.

None.

Item 16G. Corporate governance.

For Credit Suisse, please see IV – Corporate Governance and Compensation – Corporate Governance – Overview – Complying with rules and regulations on page 146 of the attached Annual Report 2010. Shares of the Bank are not listed.

### Part III

Item 17. Financial statements.

Not applicable.

Item 18. Financial statements.

Credit Suisse's consolidated financial statements, together with the notes thereto and the Report of the Independent Registered Public Accounting Firm thereon, are set forth on pages 213 to 354 of the attached Annual Report 2010 and incorporated by reference herein. The Bank's consolidated financial statements, together with the notes thereto (and any notes or portions thereof in the consolidated financial statements of Credit Suisse Group referred to therein) and the Report of the Independent Registered Public Accounting Firm thereon, are set forth on pages 377 to 458 of the attached Annual Report 2010 and incorporated by reference herein.

Item 19. Exhibits.

1.1 Articles of association (Statuten) of Credit Suisse Group AG as of January 31, 2011.

1.2 Articles of association (Statuten) of Credit Suisse AG as of August 5, 2010.

1.3 Organizational Guidelines and Regulations of Credit Suisse Group AG and Credit Suisse AG (OGR) as of December 8, 2010.

7.1 Computations of ratios of earnings to fixed charges of Credit Suisse and of the Bank are set forth under IX – Additional Information – Statistical information – Ratio of earnings to fixed charges – Group and – Ratio of earnings to fixed charges – Bank on page 494 of the attached Annual Report 2010 and incorporated by reference herein.

8.1 Significant subsidiaries of Credit Suisse are set forth in Note 38 – Significant subsidiaries and equity method investments in V – Consolidated financial statements – Credit Suisse Group on pages 338 to 340, and significant subsidiaries of the Bank are set forth in Note 36 – Significant subsidiaries and equity method investments in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 454 to 456 in the attached Annual Report 2010 and incorporated by reference herein.

9.1 Consent of KPMG AG, Zurich with respect to Credit Suisse Group AG consolidated financial statements.

9.2 Consent of KPMG AG, Zurich with respect to the Credit Suisse AG consolidated financial statements.

12.1 Rule 13a-14(a) certification of the Chief Executive Officer of Credit Suisse Group AG and Credit Suisse AG, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

12.2 Rule 13a-14(a) certification of the Chief Financial Officer of Credit Suisse Group AG and Credit Suisse AG, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

13.1 Certifications pursuant to 18 U.S.C. Section 1350, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Credit Suisse Group AG and Credit Suisse AG.

101.1 Interactive Data Files (XBRL-Related Documents).

## SIGNATURES

Each of the registrants hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

**CREDIT SUISSE GROUP AG**

(Registrant)

Date: March 25, 2011

/s/ Brady W. Dougan

/s/ David R. Mathers

Name: Brady W. Dougan

Name: David R. Mathers

Title: Chief Executive Officer

Title: Chief Financial Officer

## **CREDIT SUISSE AG**

(Registrant)

Date: March 25, 2011

/s/ Brady W. Dougan

/s/ David R. Mathers

Name: Brady W. Dougan

Name: David R. Mathers

Title: Chief Executive Officer

Title: Chief Financial Officer

Annual Report 2010

### Annual Report

The Annual Report is a detailed presentation of the Group's annual financial statements, company structure, corporate governance and compensation practices, treasury and risk management framework and an in-depth review of our operating and financial results.

Cover London-based Marianna Pomazkova works in the Credit Suisse Private Banking division, helping family offices for ultra-high-net-worth clients in the Europe, Middle East and Africa region to find individualized solutions. Insights into her work can be found in the Company Profile.

## Company Profile

For insights about the activities of each of the Group's divisions, regions and other shared services functions, refer to the Company Profile. The Business Review, a summary of the Group's financial performance during the year, is included in the publication.

## Corporate Responsibility Report and Chronicle

For a detailed presentation on how the Group addresses its diverse social and environmental responsibilities when conducting its business activities, refer to the Corporate Responsibility Report. This publication is complemented by an online Chronicle that adds a multimedia dimension by providing a selection of reports, videos and picture galleries that focus on our international projects and initiatives. [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

## Financial highlights

	2010	2009	in / end of 2008	% change	
				10 / 09	09 / 08
Net income (CHF million)					
Net income/(loss) attributable to shareholders	5,098	6,724	(8,218)	(24)	–
of which from continuing operations	5,117	6,555	(7,687)	(22)	–
Earnings per share (CHF)					
Basic earnings/(loss) per share from continuing operations	3.93	5.14	(7.51)	(24)	–
Basic earnings/(loss) per share	3.91	5.28	(8.01)	(26)	–
Diluted earnings/(loss) per share from continuing operations	3.91	5.01	(7.51)	(22)	–
	3.89	5.14	(8.01)	(24)	–

Diluted earnings/(loss) per share					
Return on equity (%)					
Return on equity attributable to shareholders	14.4	18.3	(21.1)	–	–
Core Results (CHF million)					
Net revenues	30,625	33,617	11,862	(9)	183
Provision for credit losses	(79)	506	813	–	(38)
Total operating expenses	23,904	24,528	23,212	(3)	6
Income/(loss) from continuing operations before taxes	6,800	8,583	(12,163)	(21)	–
Core Results statement of operations metrics (%)					
Cost/income ratio	78.1	73.0	195.7	–	–
Pre-tax income margin	22.2	25.5	(102.5)	–	–
Effective tax rate	22.8	21.4	37.8	–	–
Net income margin <sup>1</sup>	16.6	20.0	(69.3)	–	–
Assets under management and net new assets (CHF billion)					
Assets under management from continuing operations	1,253.0	1,229.0	1,106.1	2.0	11.1
Net new assets	69.0	44.2	(3.0)	–	–
Balance sheet statistics (CHF million)					
Total assets	1,032,005	1,031,427	1,170,350	0	(12)
Net loans	218,842	237,180	235,797	(8)	1
Total shareholders' equity	33,282	37,517	32,302	(11)	16
Tangible shareholders' equity <sup>2</sup>	24,385	27,922	22,549	(13)	24
Book value per share outstanding (CHF)					
Total book value per share	28.35	32.09	27.75	(12)	16
Shares outstanding (million)					
Common shares issued	1,186.1	1,185.4	1,184.6	0	0
Treasury shares	(12.2)	(16.2)	(20.7)	(25)	(22)
Shares outstanding	1,173.9	1,169.2	1,163.9	0	0
Market capitalization					
Market capitalization (CHF million)	44,683	60,691	33,762	(26)	80
Market capitalization (USD million)	47,933	58,273	33,478	(18)	74
BIS statistics					
Risk-weighted assets (CHF million)	218,702	221,609	257,467	(1)	(14)

Tier 1 ratio (%)	17.2	16.3	13.3	–	–
Total capital ratio (%)	21.9	20.6	17.9	–	–
Dividend per share (CHF)					
Dividend per share	1.30 <sup>3</sup>	2.00	0.10	–	–
Number of employees (full-time equivalents)					
Number of employees	50,100	47,600	47,800	5	0

1 Based on amounts attributable to shareholders. 2 Tangible shareholders' equity is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders. 3 Proposal of the Board of Directors to the Annual General Meeting on April 29, 2011. Paid out of reserves from capital contributions.

Brady W. Dougan, Chief Executive Officer (left), Hans-Ulrich Doerig, Chairman of the Board of Directors.

Message from the Chairman and the Chief Executive Officer

Dear shareholders, clients and colleagues

Our integrated business model with its balanced portfolio of income streams has proven resilient in the volatile market environment in 2010. We continued to be well capitalized, gained market share across our businesses and generated solid earnings, reporting net income of CHF 5.1 billion, net new assets of CHF 69.0 billion and a tier 1 ratio of 17.2%. We also continued to achieve an industry leading return on equity of 14.4%. The Board of Directors will propose a tax privileged distribution out of reserves from capital contributions of CHF 1.30 per share for 2010.

Execution of our strategy in 2010

Our client-focused and capital-efficient business strategy, strong capital position and ability to provide clients globally with best-in-class integrated banking services served us well through 2010. Clients continued to place their trust in Credit Suisse, and our Private Banking division attracted a remarkable CHF 54.6 billion of net new assets compared to CHF 41.6 billion in 2009. To follow the continuing evolution of our clients' needs, we continued to invest in our international growth strategy and expanded our onshore business in diverse locations, including emerging markets platforms in Russia, the Middle East, Asia Pacific and Latin America. In Switzerland, we continued to grow our business across most client segments through focused growth initiatives. Consistently implementing our strategy, we focused on four additional topics: client centricity; integrating the banking business; best people; and productivity and financial performance. In client centricity, we continued to implement our ultra-high-net-worth strategy, generating CHF 24.9 billion of net new assets from ultra-high-net-worth clients across all regions in 2010. To further leverage the strength of the integrated bank, Private Banking collaborated closely with Investment Banking and Asset Management in more than 90% of the total of CHF 4.4 billion in collaboration revenues. To fuel our international growth we hired talented relationship managers and, as part of our efforts to attract, develop and retain the best people, enhanced our global training and certification program for all client-facing employees. Finally, in the area of productivity and financial performance, we continued to outperform our peers in a market environment characterized by declining margins, and implemented cost initiatives to achieve a resilient pre-tax income margin of 29.5%.

In Investment Banking, we continued to position the business in line with the ongoing changes in the competitive landscape, as regulatory measures for more stringent supervision of financial institutions gained momentum around the world. We executed several key initiatives in 2010 to further our client-focused, capital-efficient strategy, and we extended our market share gains across our businesses as we built our distribution platform and enhanced our electronic capabilities for clients. In particular, we significantly expanded our distribution capabilities in fixed income flow businesses, had market-leading positions in equities, with continued market share gains in cash equities and prime services, increased focus on growing our leading emerging markets platform with key onshore hires and strengthened our underwriting and advisory franchises by shifting focus to a more large cap-oriented strategy in developed markets. Finally, we continued to reallocate resources, including capital, headcount and technology resources, to our high-return, client-focused businesses. As evidence of the successful implementation of our strategy, substantially all of our revenues arose from direct client activity.

In Asset Management, we sustained the implementation of our strategy focused on alternative investment strategies, emerging markets, asset allocation and the traditional businesses in Switzerland. We specifically focused on: delivering leading investment performance capabilities through our in-house funds and partnerships; building higher margin, capital-efficient businesses, including through restructuring and outsourcing; leveraging the integrated banking model; growing asset inflows through our multi-channel distribution network; and expanding our emerging markets franchise across alternative investment and traditional products. The disciplined implementation of our business strategy was reflected in CHF 20.6 billion of net new assets in 2010. Other key examples of our progress include the expansion of our ranges of exchange traded funds to over 50 across fixed income, equity, commodity and emerging markets products. In collaboration with Private Banking, we also launched the first Swiss real estate fund that invests in diversified hospitality properties throughout Switzerland. The fund had strong demand from investors, raising CHF 900 million. In addition, we closed a new Brazilian corporate credit fund, raising almost CHF 800 million, closed an emerging markets fund to pursue credit investments in global emerging markets, launched the Credit Suisse Long/Short Liquid Index and Credit Suisse Merger Arbitrage Liquid Index and successfully spun off our real estate private equity fund and our credit hedge fund Candlewood Investments.

#### 2010 financial performance

In 2010, we recorded net income attributable to shareholders of CHF 5,098 million, compared to CHF 6,724 million in 2009. Core Results net revenues were CHF 30,625 million, down 9% compared to 2009. Integrated bank collaboration revenues were CHF 4.4 billion for 2010.

Private Banking reported income before taxes of CHF 3,426 million for 2010, down 6% compared to 2009. Net revenues of CHF 11,631 million were stable compared to 2009, and results in 2010 were impacted by the weakening of the average rate of the US dollar and euro against the Swiss franc compared to 2009, adversely affecting Wealth Management Clients revenues by approximately CHF 350 million and income before taxes by approximately CHF 250 million. We attracted net new assets of CHF 54.6 billion in Private Banking, up 31.3% compared to 2009, with strong inflows in both the international and the Swiss regions. The Wealth Management Clients business reported pre-tax income of CHF 2,528 million, down 13% compared to 2009. The Swiss Corporate & Institutional Clients business, which is an important provider of financial products and services in Switzerland, achieved income before taxes of CHF 898 million, up 19% compared to 2009. Investment Banking reported income before taxes of CHF 3,531 million and net revenues of CHF 16,214 million in 2010, compared to income before taxes of CHF 6,845 million and net revenues of CHF 20,537 million in 2009. Our Investment Banking results were impacted by subdued client flows compared with 2009, but we had continued market share momentum across products and geographies. Net revenues reflected strong underwriting and advisory results and solid equity sales and trading results. Fixed income sales and trading revenues were resilient in spite of macroeconomic uncertainties. In Asset Management, income before taxes was CHF 503 million, compared to CHF 35 million in 2009. Net revenues of CHF 2,332 million were up 27% compared to 2009, primarily reflecting investment-related gains compared to losses in 2009, partially offset by lower income from equity participations. Investment-related gains were CHF 420 million, compared to losses of CHF 365 million in 2009, reflecting improved equity markets.

#### Improving the strength of the financial system

2010 has been a year of transition towards a new regulatory environment. In September 2010, the Basel Committee on Banking Supervision (BCBS) announced the Basel III framework with new capital standards that are designed to strengthen the resilience of the banking sector. Under the new capital standards, banks are required to hold more capital than before, mainly in the form of common equity. In November, the G-20 endorsed the BCBS agreement and reaffirmed the view that no financial institution may be too big or too interconnected to fail.

In Switzerland, our home market, the Expert Commission appointed by the Swiss Federal Council addressed the “Too Big to Fail” issue relating to large Swiss banks. Credit Suisse took an active part in these discussions, advocating the concept of convertible contingent capital – a debt that converts into equity at a time of stress. The conversion of the contingent capital debt provides the new equity required to absorb losses and recapitalize the bank.

Credit Suisse has successfully issued contingent capital buffer capital notes. In February, we announced that we reached a definitive agreement with strategic investors, Qatar Holding LLC and The Olayan Group, to issue an aggregate of CHF 5.9 billion tier 1 buffer capital notes. In February, we also placed USD 2 billion tier 2 buffer capital notes in a public offering. The combined transactions have already secured more than 70% of the maximum potential issuance of high-trigger contingent capital suggested under the proposed Swiss “Too Big to Fail” regulations, positioning Credit Suisse well ahead of schedule to meet the new capital requirements by 2019.

#### Strategic priorities for 2011

Our aspiration is to become one of the world’s most admired banks. We strive to achieve this aspiration by providing our clients with sustainable solutions to all their financial needs and by generating lasting value for them, our investors and employees and the communities in which we operate. It is of critical importance that we achieve this goal in a manner compliant with all applicable laws, regulations and internal policies. We are committed to observing the highest standards of integrity and regulatory compliance in all aspects of our work. We are confident that we have a sound control framework that will enable us to remain a trusted financial partner to all our clients. Within this frame of reference, we will focus on the following priorities in 2011: client focus; collaboration; employees; capital and risk

management; efficiency; and corporate responsibility.

At Credit Suisse, we are very much aware that clients are at the heart of our success. We aspire to be a consistent, reliable, flexible and long-term partner to all of them, whether they are individuals, large and mid-sized companies, entrepreneurs, institutional clients or hedge funds. To consistently provide them with the best our three business lines have to offer, we place great emphasis on collaboration and on delivering the best of our products and services across our organization. In 2010, we recorded collaboration revenues of CHF 4.4 billion, and going forward we will target collaboration revenues of 18% to 20% of net revenues. Only the best talent is able to deliver on these goals. We therefore continue to undertake efforts to attract, develop and retain top talent in order to deliver an outstanding integrated value proposition to our clients. In terms of capital and risk management, we believe that it is fundamental to our business that we maintain a conservative framework to manage liquidity and capital while taking appropriate risk in line with our strategic priorities. Finally while we continue to strive for top-quartile efficiency levels, we will continue to be careful not to compromise growth or reputation.

In addition to these priorities – which enable us to operate profitably and successfully in even the most challenging market environment – we are also aware of our responsibilities beyond banking. In fact, we firmly believe that being a responsible corporate citizen plays an integral role in our long-term success, and we strive to incorporate our approach to corporate responsibility into every aspect of our work.

#### Nominations to the Board of Directors

The Board of Directors proposes the following members be re-elected to the Board, Peter Brabeck-Letmathe, Jean Lanier and Anton van Rossum, subject to their election by the shareholders.

#### Well-positioned in a new operating environment

We have a strong balance sheet, our capital base is solid and we have been 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 and consistent book value accretion for shareholders and clients. With the Expert Commission proposals in Switzerland, we have more clarity on our home country future regulatory environment and we are well advanced on implementing the required measures. We feel well positioned to succeed in the changing operating environment.

In conclusion, we would like to sincerely thank all our employees and management at all levels throughout our global organization for their exceptional contributions and continued commitment to the success of our business. We would also like to thank the members of our Board of Directors for their good cooperation throughout this past year.

Yours sincerely

Hans-Ulrich Doerig    Brady W. Dougan  
Chairman of the        Chief Executive Officer  
Board of Directors

March 2011

For the purposes of this report, unless the context otherwise requires, the terms “Credit Suisse Group”, “Credit Suisse”, “the Group”, “we”, “us” and “our” mean Credit Suisse Group AG and its consolidated subsidiaries. The business of Credit Suisse AG, the Swiss bank subsidiary of the Group, is substantially similar to the Group, and we use these terms to refer to both when the subject is the same or substantially similar. We use the term “the Bank” when we are referring only to Credit Suisse AG, the Swiss bank subsidiary of the Group, and its consolidated subsidiaries.

Abbreviations and selected >>>terms are explained in the List of abbreviations and the Glossary in the back of this report.

In various tables, use of “–” indicates not meaningful or not applicable.

Information on the company

Credit Suisse at a glance

Credit Suisse in the World

Vision

Strategy

Our businesses

Organizational and regional structure

Regulation and supervision

Credit Suisse at a glance

We believe that our ability to serve clients globally with solutions tailored to their needs gives us a strong advantage in today’s rapidly changing and highly competitive marketplace.

We operate as an integrated bank, combining our strengths and expertise in Private Banking, Investment Banking and Asset Management to offer our clients advisory services and customized products. Our three global divisions are

supported by our Shared Services functions, which provide corporate services and business solutions while ensuring a strong compliance culture. Our global structure comprises four regions: Switzerland, Europe, Middle East and Africa, Americas and Asia Pacific. With our local presence and global approach, we are well positioned to respond to changing client needs and market trends.

## Divisions

### Private Banking

In Private Banking, we offer comprehensive advice and a broad range of financial solutions to private, corporate and institutional clients. Private Banking comprises the Wealth Management Clients and Corporate & Institutional Clients businesses. In Wealth Management Clients, we serve more than two million clients, including ultra-high-net-worth and high-net-worth individuals around the globe and private clients in Switzerland, making us one of the largest global players. Our network comprises 370 office locations in 48 countries. Our Corporate & Institutional Clients business serves the needs of over 100,000 corporations and institutions, mainly in Switzerland, and is an important provider of financial products and services.

### Investment Banking

Investment Banking provides a broad range of financial products and services, with a focus on businesses that are client-driven, flow-based and capital-efficient. Our products and services include global securities sales, trading and execution, prime brokerage, capital raising and advisory services, as well as comprehensive investment research. Clients include corporations, governments, pension funds and institutions around the world. We deliver our global investment banking capabilities via regional and local teams based in all major developed and emerging market centers. Our integrated business model enables us to gain a deeper understanding of our clients and deliver creative, high-value, customized solutions based on expertise from across Credit Suisse.

### Asset Management

Asset Management offers products across a wide range of asset classes, including alternative investments such as hedge funds, private equity, real estate and credit, and multi-asset class solutions, which includes equities and fixed income products. The division manages portfolios, mutual funds and other investment vehicles for governments, institutions, corporations and private clients worldwide. With offices in 19 countries, we collaborate with clients to develop and deliver innovative investment products and solutions to meet their specific needs. Asset Management operates as a global integrated network in close collaboration with Private Banking and Investment Banking.

### Shared Services

Shared Services provides centralized corporate services and business support for Private Banking, Investment Banking and Asset Management, with services in the following areas: finance, legal and compliance, risk management, information technology, talent, corporate communications, corporate branding, corporate development and public policy. Shared Services acts as an independent control function and provides services and support from a handful of regional hubs.

## Regions

### Switzerland

Our home market is Switzerland, where we are a leading bank for private, corporate and institutional clients. Relationship managers at more than 200 branches in the German, French and Italian-speaking areas offer clients a full range of private banking services. We service corporate and institutional clients at 36 locations. The Investment Bank offers a broad range of financial services to its Swiss client base, while Asset Management offers traditional and alternative investment products, and multi-asset class solutions.

### Europe, Middle East and Africa

Credit Suisse is active in 26 countries across the EMEA region with offices in 78 cities. Our regional headquarters are in the UK, but we have an onshore presence in every major EMEA country. The region encompasses both developed markets such as France, Germany, Italy, Spain and the UK, as well as emerging markets including Russia, Poland, Turkey and the Middle East. In 2010, we opened our first office in the Nordic region in Stockholm and expanded our presence in South Africa.

### Americas

The Americas region comprises our operations in the US, Canada, the Caribbean and Latin America. Our three divisions are strongly represented across the region. With offices in 44 cities spanning 14 countries, we offer our clients local access to our global resources in their home markets. In 2010, we enhanced our Investment Banking platform in Canada, and our Private Banking and Asset Management capabilities across the region.

### Asia Pacific

The Asia Pacific region comprises 18 offices in 12 markets. Singapore is home to our largest Private Banking operations outside Switzerland. The region is also our fastest-growing Private Banking market globally. Our integrated banking platform has a strong presence in the region's largest markets, such as Australia, Hong Kong and Japan, complemented by long-standing leadership in Southeast Asia and a rapidly growing franchise in China and India.

## Credit Suisse in the World

We have a presence in all major financial centers across the globe. With operations in over 50 countries and booking capabilities in every region, we are well positioned to deliver the advantages of our integrated business model to all our clients worldwide.

Private Banking offers holistic solutions to both onshore and offshore clients. We have established an award-winning advisory process that enables us to provide comprehensive financial products and a high level of service to private clients around the globe. Investment Banking has an international platform of services that it delivers through regional hubs, while Asset Management operates as a globally integrated network. The collaboration between our businesses enables us to offer clients around the world the combined capabilities of our integrated businesses.

Our global reach creates the basis for the generation of a geographically balanced stream of revenues and net new assets. It also allows us to capture growth opportunities wherever they exist.

In 2010, we continued to strengthen our international footprint with the opening of an office in Stockholm – our first in Scandinavia – and we expanded our activities in South Africa. In India, we were granted a license to establish a bank branch in Mumbai. We also acquired stock exchange trading rights in the Philippines.

### **Regional headquarters**

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## Vision

Credit Suisse's aspiration is to become one of the world's most admired banks. We believe our ability to serve clients