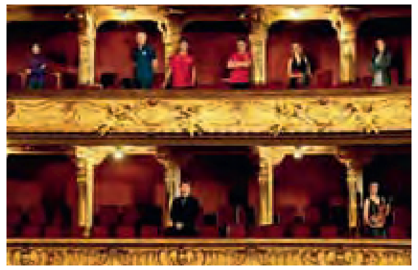

Credit Suisse wants to cultivate a relationship with society based on partnership and accepts responsibility accordingly. In Credit Suisse's view, one way of achieving this goal is to promote young talent – not only in professional education, but also in sports, the arts and social commitment. Fostering young talent is an important pillar of our sponsorship philosophy, as underscored for example by Credit Suisse's role as main sponsor of the Swiss Football Association since 1993. From the beginning, half of our annual contribution to the association has been spent on promoting young talent.

In the area of culture, Credit Suisse does not sponsor artists on an individual basis. We instead support institutions that perform this task in a professional capacity.

Promoting the endeavors of young talent to advance social welfare is another priority of Credit Suisse, whether through partnerships or specific projects. Eight talented young men and women in the areas of sports, culture, and social commitment and supported by Credit Suisse posed at the Zurich Opera House for the cover photo.

Financial Highlights

	in / end of			% change	
	2009	2008	2007	09 / 08	08 / 07
Net income (CHF million)					
Net income/(loss) attributable to shareholders	6,724	(8,218)	7,760	–	–
of which from continuing operations	6,555	(7,687)	7,754	–	–
Earnings per share (CHF)					
Basic earnings/(loss) per share from continuing operations	5.14	(7.51)	7.06	–	–
Basic earnings/(loss) per share	5.28	(8.01)	7.07	–	–
Diluted earnings/(loss) per share from continuing operations	5.01	(7.51)	6.77	–	–
Diluted earnings/(loss) per share	5.14	(8.01)	6.78	–	–
Return on equity (%)					
Return on equity attributable to shareholders	18.3	(21.1)	18.0	–	–
Core Results (CHF million)					
Net revenues	33,617	11,862	34,539	183	(66)
Provision for credit losses	506	813	240	(38)	239
Total operating expenses	24,528	23,212	25,159	6	(8)
Income/(loss) from continuing operations before taxes	8,583	(12,163)	9,140	–	–
Core Results statement of operations metrics (%)					
Cost/income ratio	73.0	195.7	72.8	–	–
Pre-tax income margin	25.5	(102.5)	26.5	–	–
Effective tax rate	21.4	37.8	13.7	–	–
Net income margin [1]	20.0	(69.3)	22.5	–	–
Assets under management and net new assets (CHF billion)					
Assets under management from continuing operations	1,229.0	1,106.1	1,462.8	11.1	(24.4)
Net new assets	44.2	(3.0)	43.2	–	–
Balance sheet statistics (CHF million)					
Total assets	1,031,427	1,170,350	1,360,680	(12)	(14)
Net loans	237,180	235,797	240,534	1	(2)
Total shareholders' equity	37,517	32,302	43,199	16	(25)
Tangible shareholders' equity [2]	27,922	22,549	31,873	24	(29)
Book value per share outstanding (CHF)					
Total book value per share	32.09	27.75	42.33	16	(34)
Shares outstanding (million)					
Common shares issued	1,185.4	1,184.6	1,162.4	0	2
Treasury shares	(16.2)	(20.7)	(141.8)	(22)	(85)
Shares outstanding	1,169.2	1,163.9	1,020.6	0	14
Market capitalization					
Market capitalization (CHF million)	60,691	33,762	76,024	80	(56)
Market capitalization (USD million)	58,273	33,478	67,093	74	(50)
BIS statistics					
Risk-weighted assets (CHF million)	221,609	257,467	323,640 [3]	(14)	(20)
Tier 1 ratio (%)	16.3	13.3	10.0 [3]	–	–
Total capital ratio (%)	20.6	17.9	12.9 [3]	–	–
Dividend per share (CHF)					
Dividend per share	2.00 [4]	0.10	2.50	–	–
Number of employees (full-time equivalents)					
Number of employees	47,600	47,800	48,100	0	(1)

[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] Under Basel I we reported risk-weighted assets of CHF 312,068 million, a Tier 1 ratio of 11.1% and a total capital ratio of 14.5% as of the end of 2007. [4] Proposal of the Board of Directors to the Annual General Meeting on April 30, 2010.

For detailed information on the financial results of Credit Suisse Group AG, please refer to the Annual Report 2009.

Business Review

2009

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For 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 only referring to Credit Suisse AG, the Swiss bank subsidiary of the Group, and its consolidated subsidiaries.

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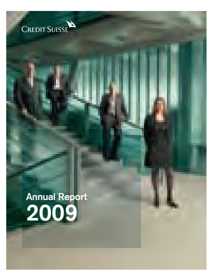
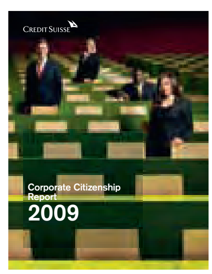




For a detailed presentation of the financial statement 2009 of Credit Suisse Group AG, its company structure, risk management and in-depth review of the operating and financial results, please refer to the **Annual Report 2009.** For information on how the bank assumes its responsibilities when conducting its business activities, including its commitments toward the environment and various stakeholders within society, refer to the **Corporate Citizenship Report 2009.**

Credit Suisse's Aspiration Is to Become One of the World's Most Admired Banks. We believe our ability to serve clients globally with solutions tailored to their individual needs is a strong competitive advantage. To deliver customized products, comprehensive solutions and advisory services, we combine our strengths in Private Banking, Investment Banking and Asset Management and operate as an integrated bank. Our three divisions are supported by our global Shared Services functions, which are designed to ensure effective business support and the appropriate control and supervision of business activities.

To present a single face to clients, we run a regional structure comprising four regions – Switzerland, Europe, Middle East and Africa (EMEA), Americas and Asia Pacific. With our local presence, we ensure responsiveness to client needs and market trends, while fostering cross-divisional collaboration.

During the recent market disruption, our integrated business model proved to be both resilient and flexible, enabling us to respond quickly to market developments. This flexibility allowed us to stay focused on the most attractive markets and client segments, providing a solid platform for profitable growth.

Building on the momentum we have established, we are focusing on the implementation of our client-focused and capital-efficient integrated bank strategy. We aim to gain further market share and to strengthen our geographic footprint, while maximizing the advantages provided by our programs for operational excellence and efficiency.

Divisions

Private Banking
Private Banking offers comprehensive advice and a wide range of financial solutions to private, corporate and institutional clients. The Private Banking division comprises the Wealth Management Clients and Corporate & Institutional Clients businesses. In Wealth Management Clients we serve approximately 2.25 million ultra-high-net-worth and high-net-worth individuals around the globe, as well as private clients in Switzerland. Our Corporate & Institutional Clients business serves the needs of over 100,000 corporations and institutional clients, mainly in Switzerland.

Investment Banking
Investment Banking provides a broad range of financial products and services, including global securities sales, trading and execution, prime brokerage and capital-raising services, corporate advisory and comprehensive investment research, with a focus on businesses that are client-driven, flow-based and capital-efficient. Clients include corporations, governments, institutional investors, among them hedge funds, and private individuals around the world. Credit Suisse delivers its investment banking capabilities via regional and local teams based in major global financial centers. Strongly anchored in Credit Suisse's integrated model, Investment Banking works closely with the Private Banking and Asset Management divisions to provide clients with customized financial solutions.

Asset Management
Asset Management offers a wide range of investment products and solutions across asset classes for all investment styles. The division manages global and regional portfolios, separate accounts, mutual funds and other investment vehicles for governments, institutions, corporations and individuals worldwide. Asset Management is focused on becoming a global leader in multi-asset class solutions as well as in alternative investments. To deliver the bank's best investment performance, Asset Management operates as a global integrated network in close collaboration with the Private Banking and Investment Banking divisions.

Shared Services
Shared Services provides centralized corporate services and business support for the bank's three divisions: Private Banking, Investment Banking and Asset Management. Its services cover areas as diverse as finance, legal and compliance, risk management, information technology, corporate communications, corporate development and human resources. Shared Services acts as an independent and centralized control function.

Regions

Switzerland
Our home market is Switzerland, where we are a leading bank for individual, corporate and institutional clients. Relationship managers at almost 40 branches and a business center look after small and medium-sized companies. We also have 266 branches for wealth management clients, and contact centers in the German-, French- and Italian-speaking regions.

Europe, Middle East and Africa
The Europe, Middle East and Africa region is a diverse mix of developed and emerging markets with 78 offices in 25 countries. In addition to our long-standing presence in Europe, including France, Germany, Italy, Spain and the UK, we have a strong presence in key growth markets including Poland, Russia, Turkey and the Middle East. In 2009, we announced our plans to open an office in Sweden and further expanded our presence in Qatar, Saudi Arabia and South Africa.

Americas
The Americas region comprises our operations in the US, Canada, the Caribbean and Latin America. Our three divisions – Private Banking, Investment Banking and Asset Management – are strongly represented across the region. With offices in 51 cities spanning 15 countries, our clients have local access to our global expertise in their home markets. In 2009, we enhanced our Investment Banking and Private Banking platforms in Mexico. In Brazil, we strengthened our market-leading position to provide full cross-divisional services and derived maximal value from our partnership with Hedging-Griffo.

Asia Pacific
The Asia Pacific region comprises 25 offices in 13 markets. Singapore is home to Credit Suisse's largest Private Banking operations outside Switzerland. The region is also our fastest-growing Private Banking market globally, employing 360 relationship managers. In Investment Banking, we have a strong presence in the region's largest markets, such as Australia and China, complemented by long-standing leadership in several Southeast Asian markets. In 2009, we opened a bank branch office in Taipei, began operations in our non-bank financial company in India and opened our fifth Center of Excellence in Mumbai. Credit Suisse Founder Securities, our Chinese domestic capital markets joint venture, also commenced operations.

Review of the Year’s Events in 2009

Credit Suisse

January

Well capitalized We entered the year as one of the world’s best capitalized banks with a tier 1 ratio of 13.3%. This ratio strengthened to 16.3% as of the end of 2009.

Mergers and acquisitions We ranked first in Latin American mergers and acquisitions, with a market share of 27%.

February

2008 result We reported a net loss of CHF 8.2 billion.

Risk positions cut As part of the accelerated implementation of our strategic plan, we continued to reduce our risk positions. By the end of the first quarter, our risk-weighted assets were down 33% compared with the first quarter of 2008.

March

Taiwan We launched trading operations in Taiwan, expanding our existing brokerage services in the country.

Mexico We launched private banking operations in Mexico, adding to existing investment banking activities.

Award We were named Best Private Banking Services Overall in Singapore by Euromoney.

April

Chairman change Vice-Chairman Hans-Ulrich Doerig was appointed Chairman after Walter B. Kielholz stepped down. Chief Operating Officer and General Counsel Urs Rohner became Vice-Chairman.

First-quarter result We delivered net income of CHF 2 billion. This showed the benefits of our integrated business model and the implementation of our client-focused strategy.

May

Japan We launched private banking operations in Japan, allowing us to offer a full suite of our integrated financial services to our Japanese clients.

Award We were named Best Investment Bank and Best Bank in Switzerland by Euromoney.

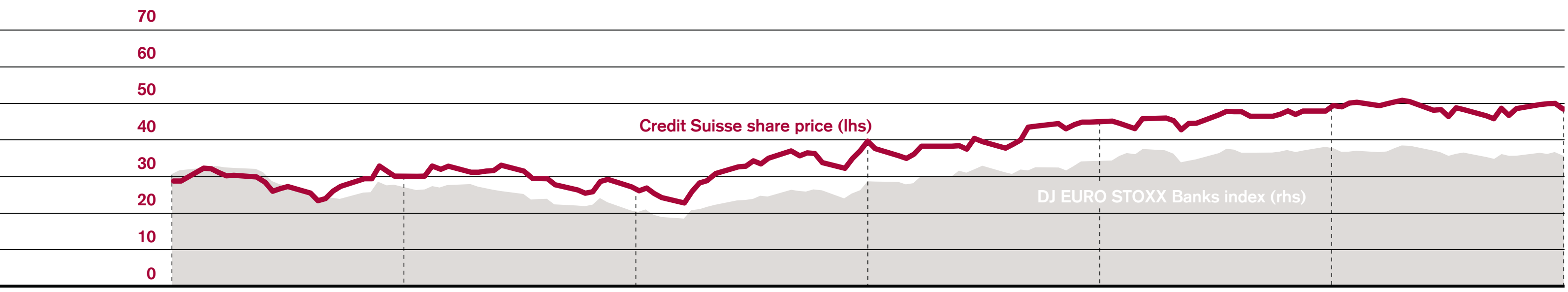
June

Karl Landert Our Chief Information Officer was appointed to the Executive Board.

Middle East We rolled out investment banking and asset management services in Qatar, adding to our existing private banking services.

Algorithmic trading We launched our algorithmic trading platform Advanced Execution Services in India. Further launches followed in Dubai, Israel, Abu Dhabi and Indonesia.

Performance of Credit Suisse’s Share Price Versus the Dow Jones EURO STOXX Banks Index



Global

January

IMF The International Monetary Fund (IMF) projected that the global economy would post its lowest growth rate since World War II, as the economies of the world’s richest nations contracted.

Low rates Global benchmark interest rates were kept low throughout the year, with the Fed’s target rate held near zero.

Chinese lending Chinese credit growth accelerated, buoyed by a stimulus package launched by its government at the end of 2008.

February

US measures The US government approved a USD 787 billion fiscal stimulus package, including tax cuts and spending on infrastructure.

Troubled assets The US Treasury unveiled plans to use private and public funds to buy back troubled real estate-related assets from banks for up to USD 1 trillion.

Stress tests The US Treasury conducted stress tests on the country’s largest banks, assuming further economic deterioration.

March

Stock markets The Dow Jones Industrial Average index and the Swiss Market Index reached a low for the year. The two indices then recovered and rose 19% and 18%, respectively, in 2009.

Assistance in tax matters To comply with OECD standards, the Swiss government agreed to an exchange of information when there is justified suspicion of tax evasion or fraud.

USD The dollar began to depreciate against major currencies amid deficit concerns.

April

G-20 Leaders called for increased fairness and transparency in the global tax systems. The group of central bank governors subsequently agreed on a set of comprehensive measures to strengthen banks.

Write-downs The IMF estimated that actual and potential global write-downs on assets held by financial institutions would reach USD 4 trillion over 2007–2010, out of which two-thirds would affect banks. In October, this estimate was cut to USD 3.4 trillion.

May

Global unemployment The International Labour Organization forecast that global unemployment would affect 239 million people in 2009, corresponding to an unemployment rate of 7.4%.

Bank capital rules The European Union adopted tougher bank capital rules in an attempt to restore confidence in the financial markets. Banks will be required to retain at least 5% of the total value of their securitized exposures come the end of 2010.

June

World Bank The international body forecast that global growth would drop by a record 2.9% during the year.

Bank bailouts The Bank for International Settlements estimated that the amount of resources committed to bank bailouts in 11 industrialized countries between September 2008 and June 2009 reached EUR 5 trillion.

US problem banks The number of banks on the Federal Deposit Insurance Corporation’s problem list rose to a 15-year high.

July

Asset Management We completed the sale of parts of our traditional asset management business to Aberdeen Asset Management in return for a 23.9% stake.

First-half result We reported a strong first-half performance with net income of CHF 3.6 billion and net new assets of CHF 15 billion.

August

Affluent clients in Switzerland Building on the wide range of products and services available in Switzerland and our dense Swiss-wide branch network, we launched a program to improve the coverage of affluent private clients – those with assets ranging between CHF 250,000 and CHF 1 million. These clients will now be served from 180 locations throughout the country.

September

India A fifth Center of Excellence (CoE) was opened in Mumbai to provide support to our front office in Investment Banking. Our five CoEs now deploy more than 8,000 positions, a figure set to reach 10,000 by 2011.

Private Banking investor day We emphasized our strategy for Private Banking, building on its leading business model and its scalable wealth management platform.

October

Compensation structure We announced a new G-20 compliant compensation structure, reaffirming our commitment to a fair, balanced and performance-oriented compensation policy.

Nine-month result We reported net income of CHF 5.9 billion and net new assets of CHF 31.7 billion.

Poland We launched private banking operations in Warsaw.

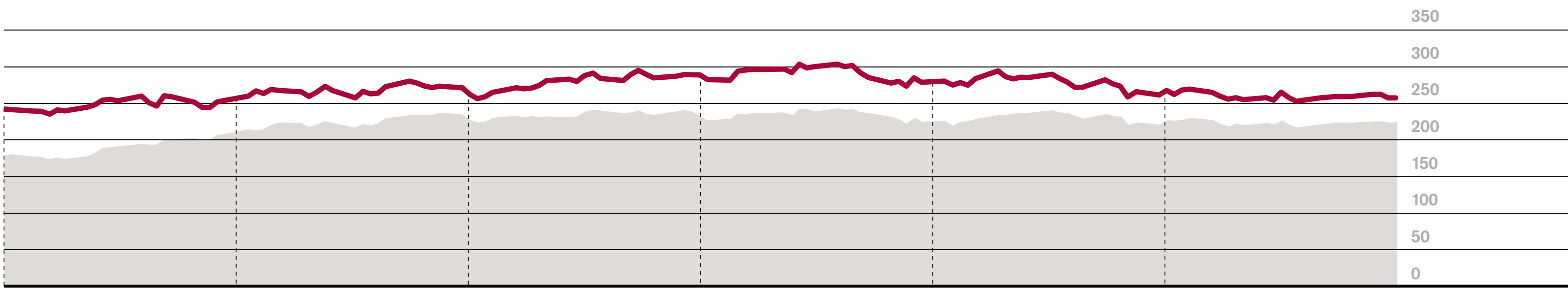
November

New global ambassador We announced a long-term partnership agreement with Roger Federer, who will act as our global ambassador. We will make a significant annual contribution to his foundation, which helps disadvantaged children, particularly in Africa. Separately, we launched a new global advertising campaign, reflecting our integrated approach and commitment to help our clients thrive.

December

Training We announced 150 new apprenticeships, bringing the total number of training positions available in Switzerland to 1,200. We will also invest CHF 30 million in training programs.

Succession planning Reflecting our efforts to ensure continuity in the Board of Directors, we announced that Vice-Chairman Urs Rohner will become Chairman in April 2011 when Hans-Ulrich Doerig retires.



Credit default swaps Banks agreed to clear credit default swaps centrally within the European Union to reinforce financial stability by reducing the inherent counterparty risks in this market.

Short-selling The US Securities and Exchange Commission (SEC) announced measures addressing short-selling abuses.

Chinese industry Chinese manufacturing indices continued to rise, spurred by domestic demand.

UBS The Swiss government sold its 9% stake in UBS, 10 months after having bailed it out.

IPO activity Global initial public offerings (IPOs) rose to the highest level since the second quarter of 2008. Nearly two-thirds of the total IPO value was for Chinese companies.

Flash orders The SEC announced plans to ban flash orders, a trading technique allowing traders to view other investors' orders before these are sent to a wider public.

Economic pick-up Data confirmed that the US, EU and Switzerland emerged from a year-long recession.

Compensation The Financial Stability Board issued international standards for sound compensation practices.

US unemployment The US unemployment rate jumped to a 26-year high as jobs continued to be cut in construction, manufacturing and retail sectors.

Oil prices These rose steadily during the year, with the Brent crude oil futures reaching a year-high at USD 82 per barrel.

Greece A credit agency cut Greece's debt rating following a sharp deterioration of the country's public finances. Other credit agencies followed suit in December.

Dubai A state-owned conglomerate in Dubai asked to delay the repayments of its debts by at least six months. The potential default rattled the financial markets.

Low inflationary pressure US and euro zone inflation moved back into positive territory during the month, though well below historical averages.

Global mergers Global merger and acquisition activity reached a high for the year, totaling USD 305 billion, as confidence returned to the markets.

Gold The price of gold reached a record USD 1,227.50 per ounce amid the low interest rate environment and the weak dollar.

Japan The Japanese government unveiled a USD 81 billion stimulus package. The country's central bank will also inject more than USD 100 billion into the financial markets.

Stock markets Global stocks posted their best performance since 2003. The Dow Jones EURO STOXX Banks index rose 46%, while Credit Suisse's shares rallied 80%.

Message From the Chairman and the CEO

Dear Shareholders, Clients and Colleagues

Credit Suisse delivered a strong performance in 2009 thanks to our client-focused, capital-efficient strategy and our integrated business model that enables us to generate less volatile earnings.

As a result, we were able to report net income of CHF 6.7 billion, a return on equity of 18.3% and net new assets of over CHF 44 billion for the year under review. The Board of Directors will propose a cash dividend of CHF 2.00 per share for 2009 to the Annual General Meeting on April 30, 2010. This publication aims to give you an overview of our performance in 2009, our strategic approach, our business activities and our broader engagement with our stakeholders.

Execution of Our Strategy in 2009

Credit Suisse took further steps to address the new challenges and opportunities created by the changing market environment during 2009. In Private Banking, we continued to invest in the expansion of our international private banking platform, which provides us with the necessary geographic reach and resources to meet the increasing client demand for local access to global services. In our Swiss home market, we realigned client coverage with a special focus on affluent and high-net-worth clients, while further developing our offering for large Swiss corporates, and small and medium-sized enterprises. Our role as an important and committed lender is underscored by the fact that we maintained our volume of Swiss lending at CHF 136.7 billion in 2009.

In Investment Banking, we continued to build a more client-focused and capital-efficient investment bank and significantly reduced risk capital usage and volatility, while increasing our focus on client- and flow-based businesses.

In Asset Management, we concentrated our resources on alternative investment strategies, asset allocation and the traditional businesses in Switzerland, and made tangible progress in our efforts to streamline our business portfolio.

Participating in the Regulatory Debate

As a globally active bank, one of our key objectives has been to help restore public trust in the financial sector and enhance the stability of the financial system. As part of our commitment to support this process, we helped clients invest in growth and successfully manage difficult restructuring and liquidity situations throughout the year. We also engaged in an open and constructive dialogue with politicians and regulators to promote a coordinated global approach to banking supervision.

Compensation was an issue that came under intense scrutiny in 2009. At Credit Suisse, we have been using deferred, share-based compensation instruments for many years and, in 2009, became the first financial institution to align our compensation model to G-20 best practice guidelines. In line with this approach, the members of the Executive Board at December 31, 2009, received no variable cash compensation for 2009, and all variable compensation they received for 2009 was in the form of deferred awards and subject to performance criteria, which may result in future negative adjustments.

Our Responsibilities Toward Society

In addition to our priority of operating profitably and successfully in even the most challenging market environments, we are also acutely aware of our responsibilities that go beyond banking, particularly our commitments to our employees, society and the environment. For example, as a major employer and

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

provider of training in Switzerland, we believe that we have a duty to help strengthen the country's position as a center of knowledge and industry. In 2009, we therefore announced a number of long-term initiatives, including the creation of a further 150 apprenticeships in Switzerland as well as the investment of CHF 30 million over the next five years in training programs that help young people find an apprenticeship and enter the job market. Together with the Swiss Venture Club, we will also provide up to CHF 100 million of risk capital to small and medium-sized enterprises and young entrepreneurs, primarily to promote the creation of jobs in Switzerland. Working with an external partner, Credit Suisse also plans to invest up to CHF 10 million to help fund professional training in the IT sector as part of a program to create over 1,000 new IT apprenticeships in Switzerland by 2015.

Our commitment to acting as a good corporate citizen is also reflected by our activities in other countries around the globe. For example, we have helped to improve access to schooling for children and young people worldwide through our Education Initiative, while our Disaster Relief Fund continued to provide emergency relief to the victims of major catastrophes, including the recent earthquake in Haiti. Credit Suisse made a USD 1 million donation to help the people of Haiti immediately after the disaster, and our staff collectively donated over USD 1.25 million. The Credit Suisse Foundation pledged to contribute twice the amount given by employees – meaning that a total of USD 4.75 million has been committed to this vital cause. Together with our partners from the Red Cross, we are continuing to evaluate relief needs and to explore ways to provide further effective support to the people of Haiti.

Strategic Priorities for 2010

The financial crisis has led to fundamental changes in the finance industry, which have profoundly affected the expectations and goals of clients and their choice of a long-term financial partner. We believe that our capital position and the strength of our business, as well as our ability to deliver our entire expertise to clients through an integrated global service offering, are creating compelling opportunities for Credit Suisse in this new competitive landscape. Building on the momentum we established in 2009, we will strive to focus even more on the needs and aspirations of our clients and will systematically continue to attract, develop and retain talented people, while remaining sensitive to the ongoing debate about compensation.

Positioned for Success in the New Environment

Credit Suisse's strong performance in 2009 confirms the effectiveness of our distinctive, client-focused and capital-efficient business model, which is driving strong financial, client and employee momentum. Thanks to our forward-looking approach, we have come through the recent period of unprecedented industry change in a strong position and believe that we are

Yours sincerely

Hans-Ulrich Doerig　Brady W. Dougan

March 2010

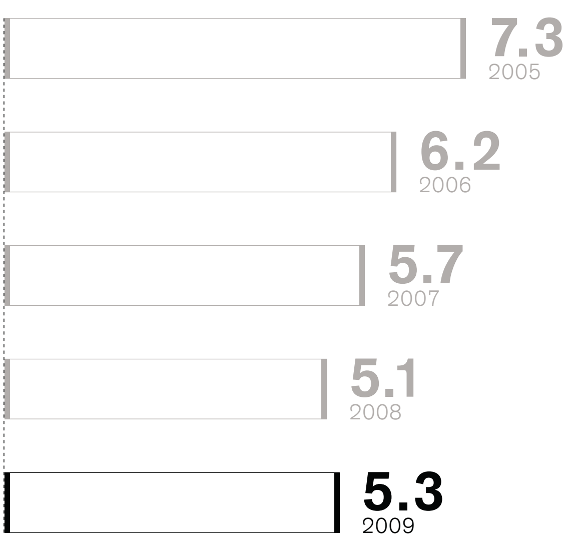
Our Businesses

Private Banking offers comprehensive advice and a wide range of financial solutions to private, corporate, and institutional clients. The Private Banking division comprises the Wealth Management Clients and Corporate & Institutional Clients businesses. In Wealth Management Clients we serve roughly 2.25 million ultra-high-net-worth and high-net-worth individuals around the globe, as well as private clients in Switzerland. Corporate & Institutional Clients business serves the needs of over 100,000 corporations and institutions, mainly in Switzerland.

Private Banking
Facts and Figures 2009

2.4 million clients
24,300 employees
CHF 914.9 billion in assets under management
CHF 41.6 billion in net new assets
More than 380 wealth management locations worldwide
Almost 40 branches in Switzerland for small and medium-sized enterprises

Private Banking Net New Assets Growth
in %



Private Banking comprises the Wealth Management Clients and Corporate & Institutional Clients businesses, with total assets under management of CHF 915 billion. Within Wealth Management Clients, we operate one of the largest wealth management businesses globally. We offer clients a distinct value proposition combining a global reach with a structured advisory process and access to a broad range of sophisticated products and services. We deliver innovative and integrated solutions in close collaboration with Investment Banking and Asset Management. As of the end of 2009, we had CHF 803 billion of assets under management. Our global network consists of more than 380 locations in 47 countries. Wealth Management Clients has over 4,000 relationship managers and 25 booking centers.

Within Corporate & Institutional Clients, we provide premium advice and solutions within a broad range of banking services, including lending, trade finance, cash management, corporate finance, global custody, and asset and liability management. Clients include small and medium-sized enterprises, global corporations, banks, Swiss pension funds and insurance companies. As of the end of 2009, the business volume of our Corporate & Institutional Clients business totaled CHF 220 billion, with CHF 170 billion consisting of client assets and CHF 50 billion of net loans. While large corporations are served from four locations, we attend to small and medium-sized enterprises through relationship managers based in almost 40 branches throughout Switzerland.

Trends and Competition

Despite the impact of the financial crisis, the long-term growth prospects of the wealth management sector remain intact. Yearly industry growth rates measured by assets under management are projected at around 8% over the next three years. We expect more mature markets to experience lower growth rates, but starting from a larger asset base, with more than two-thirds of global wealth located in the US, Japan and Western Europe. In these markets we see opportunities arising from the generational transfers of wealth and from further wealth accumulation, particularly by entrepreneurs, who increasingly seek solutions to manage their personal wealth and to develop their business over market cycles. We expect emerging markets, particularly in Asia, to continue experiencing relatively strong growth driven by entrepreneurial wealth creation and relatively strong economic development.

While operating in an attractive growth market, wealth managers were impacted by the market disruption and the recession in many markets in the last two years. A large number of wealthy clients reconsidered their banking relationships and transferred assets to stable, reliable institutions with a strong capital position. Longer term, we expect clients to look increasingly for a broad and deep service offering, with smaller wealth managers challenged to provide the necessary size and scope. In addition, we expect growing regulatory requirements relating to investment advice, client information and documentation to increase the cost and complexity of business processes and compliance frameworks. More stringent regulations in cross-border banking are expected to impact client behavior and operating models over time. We expect offshore banking in certain markets to have lower net new assets and increasing compliance costs. However, we predict that offshore banking will remain attractive in many markets, reflecting client focus on political stability, superior products and services, and jurisdictional diversification. As a result of both the short-term impacts from the financial crisis and the longer-term industry trends, we expect consolidation of the wealth management industry to continue.

The Swiss market for Corporate & Institutional Clients continues to offer growth prospects in line with general economic development. Swiss corporates have faced the challenges from the economic downturn relatively well due to solid business models and conservative financing. A growing number of Swiss corporates have to deal with succession planning, a trend which increasingly creates business opportunities in this market. This is particularly true for banks that offer a tailored combination of private and investment banking services. In the Swiss institutional clients business, we expect further business growth, including advising on portfolio restructuring.

Strategy

We want to become the most admired bank for Wealth Management Clients globally and for Corporate and Institutional Clients in Switzerland. Our goal is to be industry leader in terms of client satisfaction, employee engagement, profitability and growth. With our consistent strategy and strong capital position, we are well positioned to succeed in a changing market environment.

We continue to invest in international growth by hiring and developing experienced relationship managers, upgrading our platforms and establishing a domestic presence in selected markets. Depending on their needs, we offer clients onshore and offshore services in compliance with laws, rules and regulations. Our continued investment in our compliance framework allows us to respond to evolving regulation in the markets in which we operate.

In Switzerland, our home market, we aim to gain market share in the Wealth Management Clients business: in the private client business, by increasing client focus and proximity as well as by continuously optimizing our branch network; and in the Swiss high-net-worth individuals business, by offering value propositions, relying on the full spectrum of our cross-divisional capabilities. The targeted growth segments in the Swiss corporate and institutional business include institutional investors, financial institutions with transaction banking needs and small and medium-sized enterprises with an international focus. Regular surveys confirm a high degree of client satisfaction, reflected in significant net new asset inflows.

To offer clients more comprehensive solutions, we focus on our advisory approach and on segment-specific client solutions, for example, for ultra-high-net-worth clients or entrepreneurs. We invested nearly CHF 400 million in our award-winning advisory approach in the last 10 years.

We drive efficiency and productivity, building on our programs for operational excellence, efficiency management and Centers of Excellence, service centers providing support.

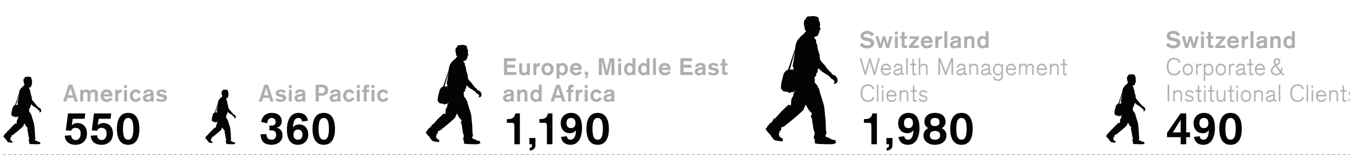
Achievements

Key achievements of our progress in 2009 include:

- International growth: In 2009, we generated CHF 41.6 billion of net new assets across regions, with CHF 11.8 billion in Switzerland, CHF 10.3 billion from Europe, Middle East and Africa, CHF 8.0 billion from the Americas and CHF 11.5 billion from Asia Pacific. As part of our international growth strategy, we launched domestic wealth management businesses in Japan, Mexico and Poland.

Continued on page 16

Number of Relationship Managers



We had 4,570 relationship managers serving our clients at the end of 2009.

Switzerland as a Financial Center – Strengths and Challenges

Switzerland's financial services sector, with wealth management at its core, is of national and international importance. The financial industry makes a substantial contribution to the Swiss economy as an employer of skilled labor, as a taxpayer and as a driver of economic growth. In 2008, the financial sector accounted for almost 12% of the country's economy and nearly 6% of its total employment.

The Swiss banking industry is a global market leader in several areas. Swiss banks rank third behind the US and the UK in terms of global assets under management, with managed assets exceeding CHF 5.4 trillion in 2008. This figure represents a global market share of 9%. They are also market leaders in cross-border private banking, with a market share of 28%, and are increasingly active in commodity trade finance.

Switzerland to a large extent avoided destabilizing factors such as a real estate bubble, credit crunch or household deleveraging that afflicted numerous other economies during the recent crisis. Total spending by the Swiss government on stimulus measures corresponded to 8% of the country's gross domestic product, compared to an average of 36% in other industrialized nations.

Switzerland's political and economic stability, legal security, stable currency, as well as the expertise, reliability and quality of services and products offered by the country's banks, continued to attract clients throughout the market disruption. Switzerland's largest banks continued to adjust their business models and adapted their risk management approaches where necessary. They strengthened their capital bases, cut costs, scaled down their balance sheets and adapted their compensation policies to better reflect long-term performance and risk.

The country's financial industry has benefited both from its specialization in a highly developed private banking sector and from a well-developed capital market. The role of the Swiss big banks in the development of the integrated banking model – combining private banking, investment banking and asset management – is another factor driving the sector. This model offers tailored products and services meeting the specific needs of expanding corporations, as well as high-net- worth individuals. This integrated bank approach will further strengthen Switzerland as an international financial center. Swiss banks operate in a strong domestic market, with attractive growth opportunities in numerous business areas. They are also expanding abroad.

As the Swiss banking industry continues to capture growth opportunities across all regions, it faces a rapidly evolving regulatory environment at the national and international level. After G-20 leaders called for increased fairness and transparency in the global tax system, OECD standards have reached broader acceptance.

Basing itself on these OECD guidelines, Switzerland has so far signed 13 double taxation agreements for cross-border tax issues. This has led to a clarification of legal positions and relationships, and also brought about an improvement in the international reputation of its private banking center. The privacy of domestic and foreign clients nevertheless remains intact, and should continue to be assigned high priority.

The Swiss government has reiterated its commitment to a strong financial center. In its December 2009 report, Strategic Directions for Switzerland's Financial Market Policy, it laid out the main elements of the regulatory framework needed to further strengthen this center. In financial matters, the protection of client privacy remains the government's declared goal. The government is however willing to expand existing cross-border cooperation, conditional on better market access and the regularization of existing accounts with the tax authorities of the state in question – with no repatriation obligation Switzerland would in return be willing to consider the introduction of a final withholding tax and a services agreement with the European Union. Swiss banks, in response, continue to strengthen their regulatory compliance procedures in order to ensure the highest standards of governance in areas ranging from fiscal cross-border cooperation to the prevention of money laundering.

Facts and Figures 2008

Number of banks operating in Switzerland:

327

Number of employees in the Swiss financial sector:

195,000

Total assets under management in Switzerland (in billion CHF):

5,400

The financial sector's contribution to the Swiss GDP:

11.6%

Continued from page 14

- Market share gains in Switzerland: Building on the infrastructure and wide range of products and services available in Switzerland, we realigned our coverage with a focus on affluent and high-net-worth clients. Affluent clients will be served in our entire branch network, more than doubling the locations for this key segment. In the Swiss corporate business, we played a key role for large Swiss corporates, and small and medium-sized enterprises, successfully leading complex refinancing and restructuring deals through customized corporate finance services.
- Client centricity: We developed and implemented a specific value proposition and focused coverage model for ultra-high-net-worth clients, with dedicated client organizations in all regions. As part of our efforts to improve the advisory process and to better serve clients, we launched a series of advisory tools, including the Stock Navigator, the Bond Navigator and the Credit Suisse Risk Analyzer.
- Integrating the banking businesses: In 2009, we generated revenues out of 394 integrated solutions transactions in cooperation with Investment Banking and Asset Management. With Asset Management we launched a new suite of discretionary mandates to better address client needs and respond to the market environment.
- Best people: International hiring and appointments reflect our continued investment in international growth. In 2009, we hired 370 relationship managers and increased the share of senior hires among them to 62%.
- Productivity and financial performance: We maintained a gross margin in Wealth Management Clients of 131 basis points on our average assets under management. Through targeted cost management programs, we achieved cost reductions of over CHF 300 million and a cost/income ratio of 67.1% in 2009.

Products and Services

In Wealth Management Clients, our offering is based on:

- Structured advisory process: We analyze our clients' personal financial situation and prepare investment strategies based on an individual risk profile of liquid and illiquid assets as well as present and future liabilities. Based on this profile, we recommend specific investments in line with the investment guidelines of the Credit Suisse Investment Committee. The implementation and monitoring of the client portfolio is carried out by the relationship manager.
- Client segment-specific solutions: We offer a range of wealth management solutions tailored to specific client segments. The global market segments we serve are ultra-high-net-worth and high-net-worth clients, and, in Switzerland, private clients. For entrepreneurs, we offer solutions targeted at specific needs within private and corporate wealth management, including succession planning, financial planning and investment banking services. Our entrepreneur clients benefit from the advice of Credit Suisse's corporate finance advisors, access to a network of international investors, and the preparation and coordination of financial transactions to maximize company value. A specialized team, Solutions Partners, offers tailor-made business and private financial solutions for our ultra-high-net-worth clients.
- Comprehensive investment services: We offer a wide range of investment advice and discretionary asset management services based on the analysis and recommendations of our global research team. Investment advice covers a range of services from portfolio consulting to advising on individual investments. We strive to offer clients effective portfolio and risk management solutions, including managed investment products. These are actively managed and structured by our specialists, providing private investors with access to asset classes that otherwise would not be available. For clients with more complex needs, we provide investment portfolio structuring and the implementation of individual strategies, including an array of structured products and alternative investments. Discretionary asset management services are available to clients who wish to delegate the responsibility for investment decisions to Credit Suisse. In close collaboration with Investment Banking and Asset Management, we also provide innovative alternative investments with limited correlation to equities and bonds, such as hedge funds, private equity, commodities and real estate.

We also offer a broad palette of financing products, such as construction loans, fixed- and variable-rate mortgages, consumer and car loans, different types of leasing arrangements and various credit cards provided by Swisscard. Additionally, we provide financial solutions for every stage of a private client's life, including private accounts, payment transactions, foreign exchange services, pension products and life insurance. The range of savings products available to private clients includes savings accounts, savings plan funds and insurance.

In our Corporate & Institutional Clients business, we supply a comprehensive range of financial solutions including cash management and payment transactions, all forms of traditional and structured lending, capital goods and real estate leasing, investment solutions and specialized services such as corporate finance, trade finance, ship financing, global custody, and asset and liability management. Large corporate clients can benefit from tailor-made financial solutions and advice. In addition, we offer specialized products and services, such as multi-currency foreign exchange trading and various straight-through-processing solutions, such as brokerage and execution services.

Multishoring – Expanding Globally to Meet Emerging Client Needs

The long-term prospects of the wealth management industry remain positive despite the disruption in the financial markets that took place in 2008 and the global economic weakness that followed. Growth is being driven by strength in emerging and newly industrialized markets, the generational transfer of wealth, ongoing wealth concentration and the recovery in financial markets. Annual industry growth rates measured in terms of assets under management are forecast at around 8% over the coming years. At the same time, the competitive landscape is changing. Many players in the wealth management industry have been weakened by the recent disruption in the financial markets, while others have benefited from a flight to quality.

To capture these growth opportunities, Credit Suisse continually broadens its customized services for wealth management clients around the globe. These include a greater focus on client needs, new market-aligned solutions, additional efficiency measures, and the opening of new offices as well as upgrades to our technical platforms to position the business for further sustainable growth.

We recognize that the quickening pace of globalization means financial institutions must be able to offer a range of services suited to their clients' complex demands for targeted investments and products, not only in their home markets, but abroad as well. One of our responses has been the expansion of our multishore platform, for example, for clients with multiple domiciles whose needs are best served by a blend of onshore and offshore capabilities. Our multishore offering also serves clients who are especially focused on geographical risk diversification.

Clients turn to Credit Suisse for our multishore offering because of our access to global markets, wide range of products, experience in dealing with international clients, and long-standing tradition of service. They have access to 25 booking platforms located across the globe as well as global execution services. Of the CHF 160 billion in net new assets the Private Banking division booked between 2006 and the end of the first half in 2009, more than 60% was booked through centers outside Switzerland. International clients will continue to drive our growth. Credit Suisse has set a medium-term target for wealth management of 6% annual growth in net new assets. Some areas will grow faster, however. We are targeting annual double-digit growth in Central and Eastern Europe, in Russia, as well as in the Asia Pacific region by the end of 2012.

Credit Suisse therefore continues to strengthen its global footprint. Since 2007 we have added 22 locations in 16 markets, and now have 120 locations outside Switzerland. Our strong capital base and reduced-risk business model have allowed us to keep building our franchise even during the most acute phases of the market disruption. In 2009, Credit Suisse launched private banking operations in Japan, Mexico and Poland, and continued platform upgrades in all regions.

In terms of new relationship managers, the hiring momentum was by far the strongest in our international businesses (outside Switzerland). Between 2007 and 2009, the number of relationship managers in the Asia Pacific region increased by 57%, while their numbers increased by 34% in the Americas and by almost 20% in the Europe, Middle East and Africa region. This global footprint combined with our long-standing superior offering in Switzerland makes up our multishore service model. It enables us to offer premium services to our clients wherever they prefer to be served and however their needs evolve.

Facts and Figures 2009

Number of global booking centers:

25

Wealth Management net new assets booked outside Switzerland between 2006 and the first half of 2009:

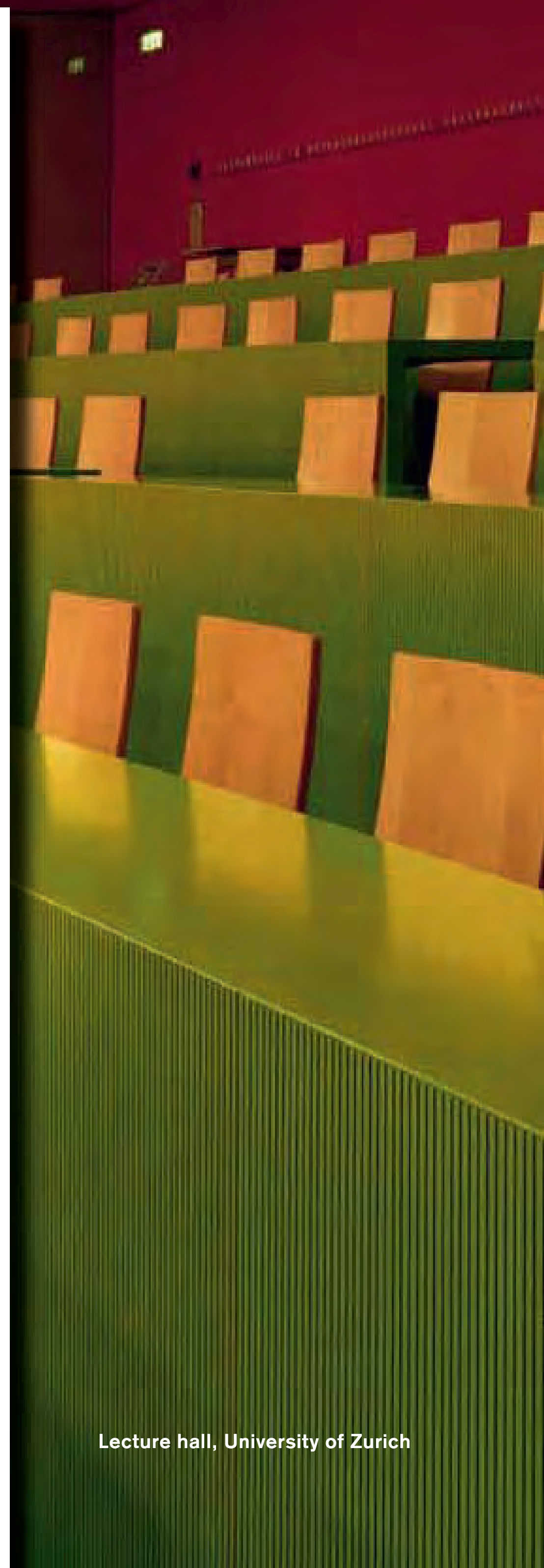
>60%

Assets under management per Wealth Management Clients relationship manager in 2009 (in million CHF):

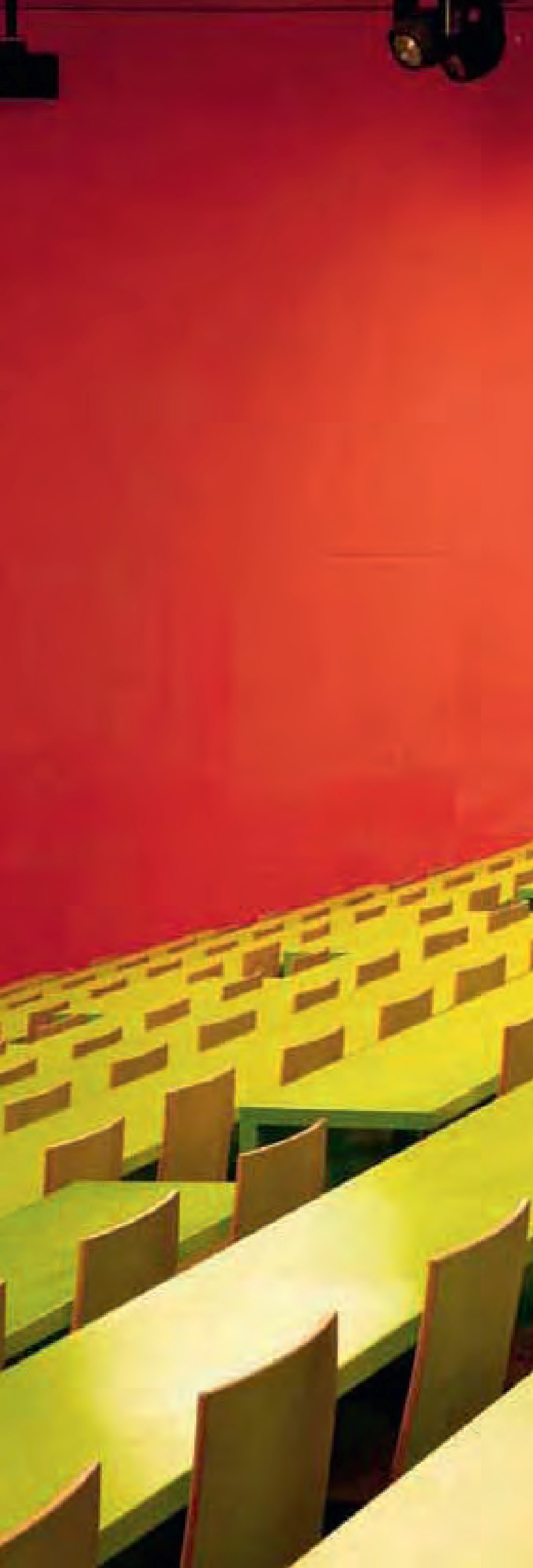
197

Commitment

To Education



Lecture hall, University of Zurich



COMMITMENT TO EDUCATION

Motivated, talented employees are the cornerstone of any successful company. However, only an attractive employer can recruit employees of this caliber and retain them over the long term. That is why Credit Suisse places particular emphasis on providing comprehensive staff development with a wide range of continuing education and training opportunities.

At the same time, we leverage our standing as a global financial services provider by conducting special campus recruitment programs worldwide, attracting the best and the brightest college graduates and hiring more than 1,000 young individuals with top degrees every year. We offer a progressive, multicultural working environment, professional training programs, and a broad spectrum of career options, making us all the more attractive as a potential employer.

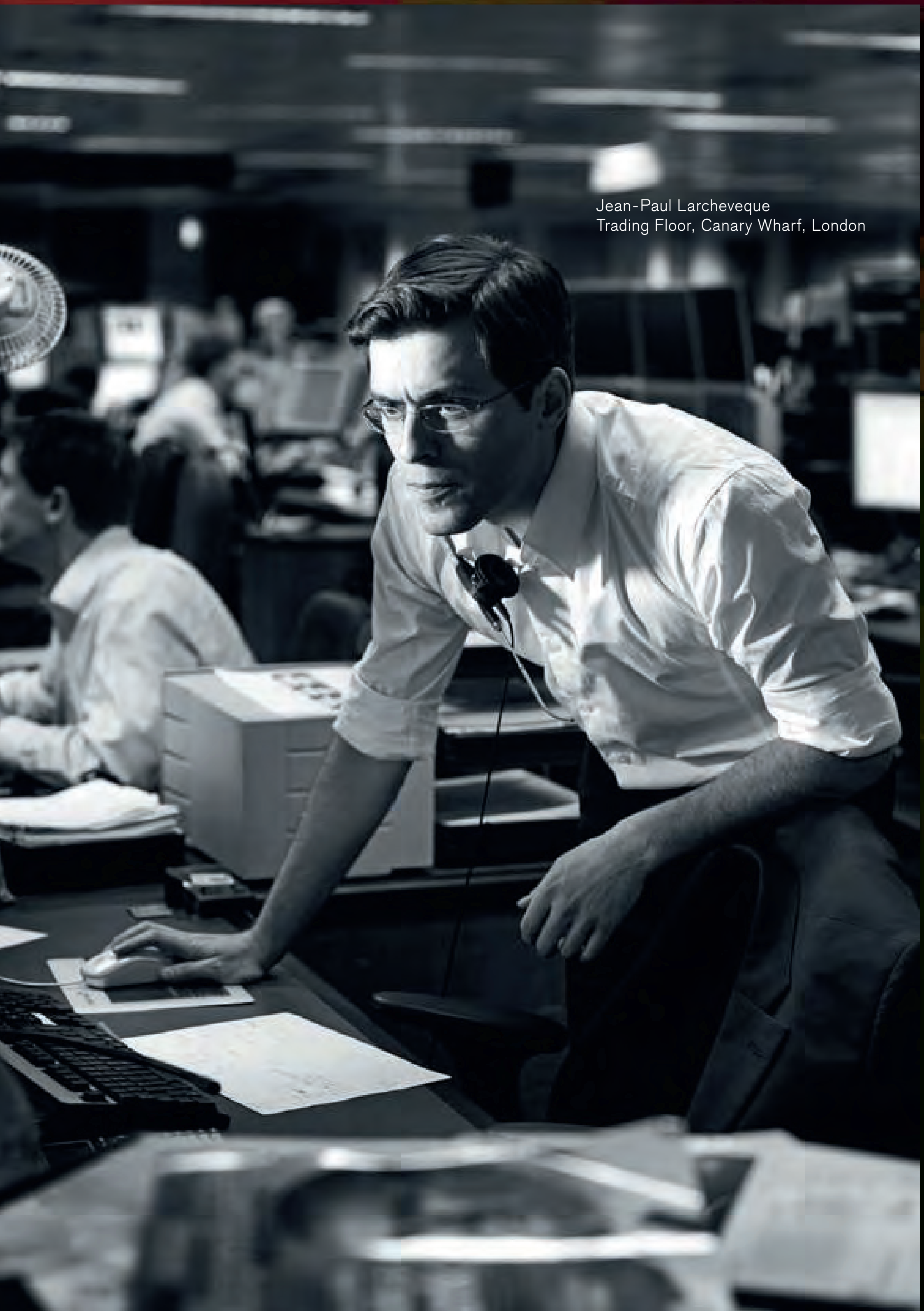
Credit Suisse is one of Switzerland's largest employers, and as such is not only involved in many university programs, but also provides entry-level opportunities with appropriate training and continuing education programs at all professional levels. More than 1,200 young people participate in our apprentice programs and internships, approximately half of which are training positions for apprentices. At the end of 2009, Credit Suisse pledged to create an additional 150 apprenticeship opportunities within the next three years.

We are actively involved in creating new training positions in Information and Communications Technology (ICT). Together with the Swiss umbrella organization ICT Switzerland, we have launched a program to promote training, which will create more than 1,000 new apprenticeship opportunities in this important sector by 2015. Credit Suisse is also a major financial contributor to the Swiss Finance Institute, which supports advanced research, doctoral training and executive education in banking and finance.

Florian Maret
Bistro, Lausanne

Lecture hall, University of Zurich

Tian Yafei
Old Botanical Garden, Zurich

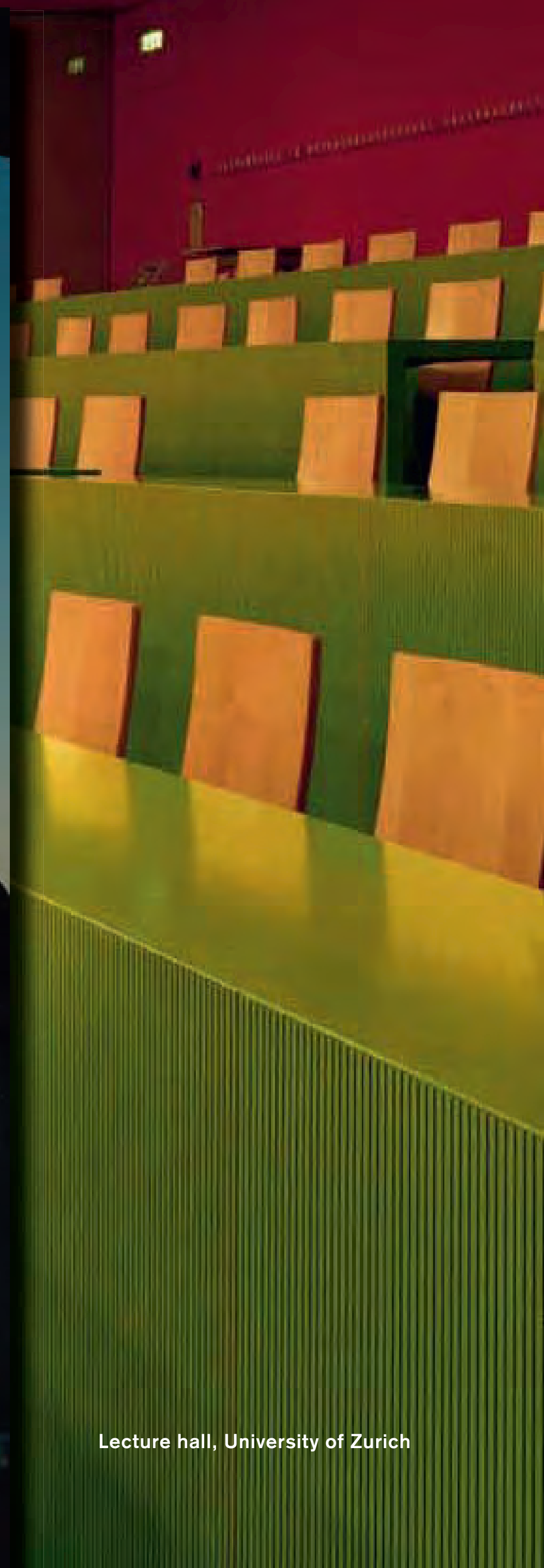


Jean-Paul Larcheveque
Trading Floor, Canary Wharf, London

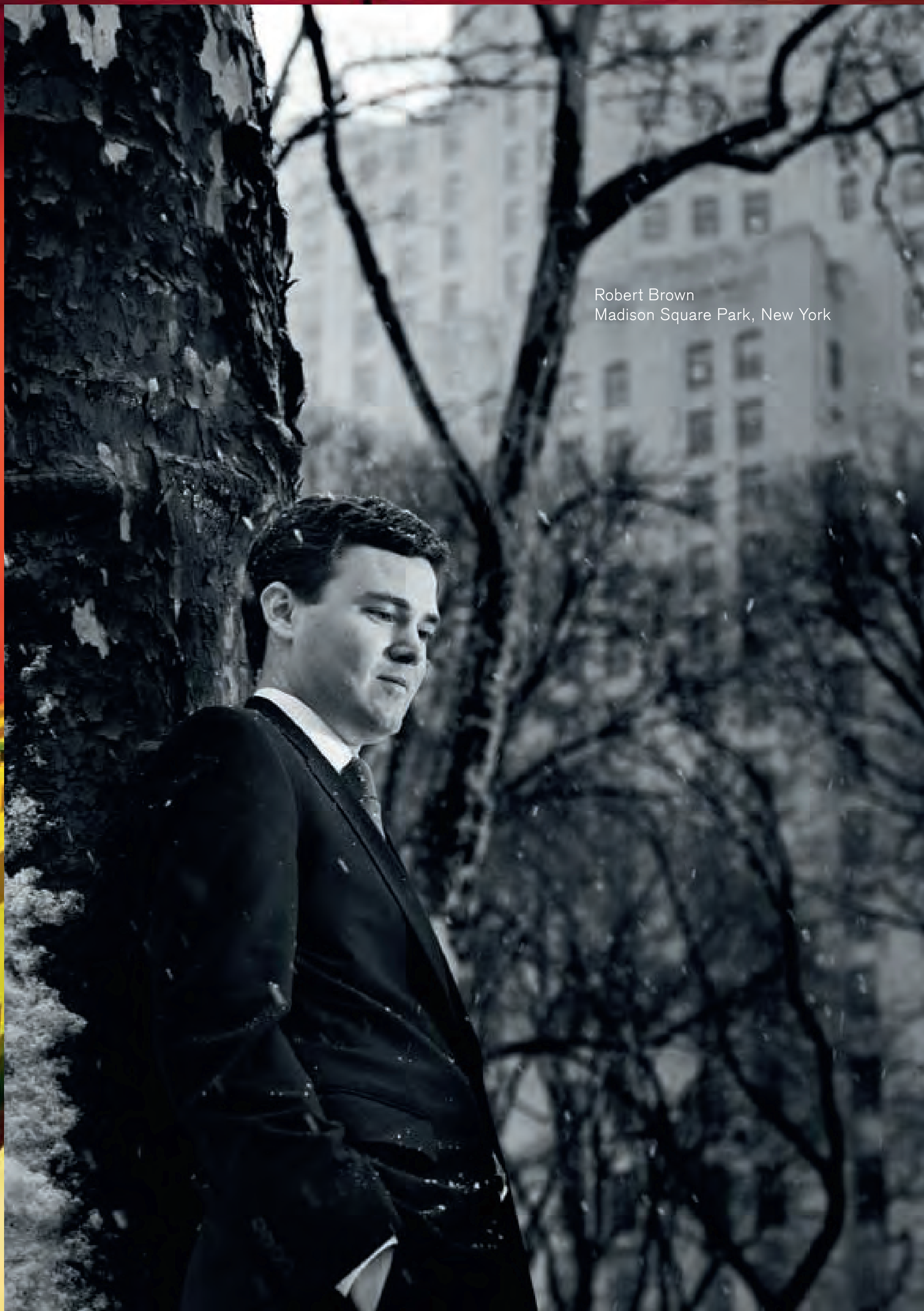
Lecture hall, University of Zurich

Venus Choi
Rietberg Museum, Zurich

Jonté Harrell
Staten Island Ferry, New York



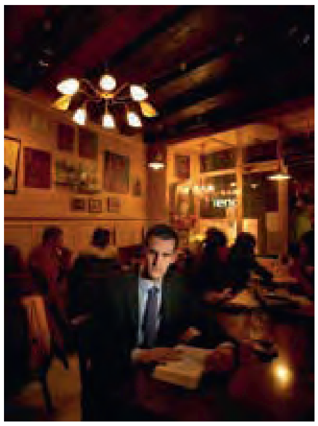
Lecture hall, University of Zurich



Robert Brown
Madison Square Park, New York

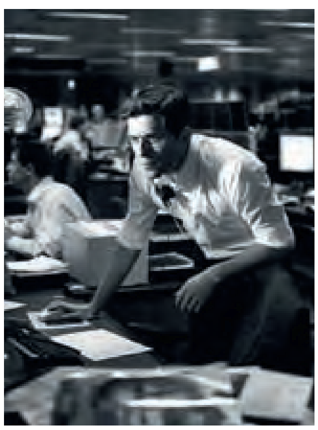
Lecture hall, University of Zurich

Michelle Greensit
Canary Wharf, London

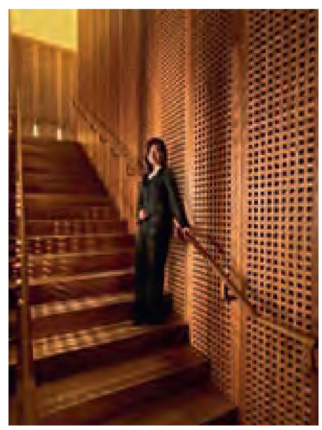


Florian Maret of Switzerland successfully concluded his commercial banking apprenticeship at Credit Suisse in Martigny and Sion. He then completed two continuing education programs for young talents in the area of mortgages. He has been working as a junior credit specialist in the mortgage business since November 2009. What he particularly values about Credit Suisse as an employer are its global outlook and diverse opportunities for gaining experience in a wide range of units.

After successfully completing her studies in engineering, **Tian Yafei** of Singapore discovered Credit Suisse and completed a training program as a technical analyst there. She was impressed by the fact that Credit Suisse operates its own Business School. To her, this is a clear indication that for this company, staff development goes beyond mere lip service.



Raised in Paris and Seattle, French native **Jean-Paul Larcheveque** now makes his home in London. He works on a team at Credit Suisse that specializes in the sale of equity derivative products in emerging market economies. It is precisely this degree of specialization and focus on emerging markets that he likes. Even in his junior position, he can establish and cultivate contact with clients on his own, an aspect of his work that he never takes for granted.



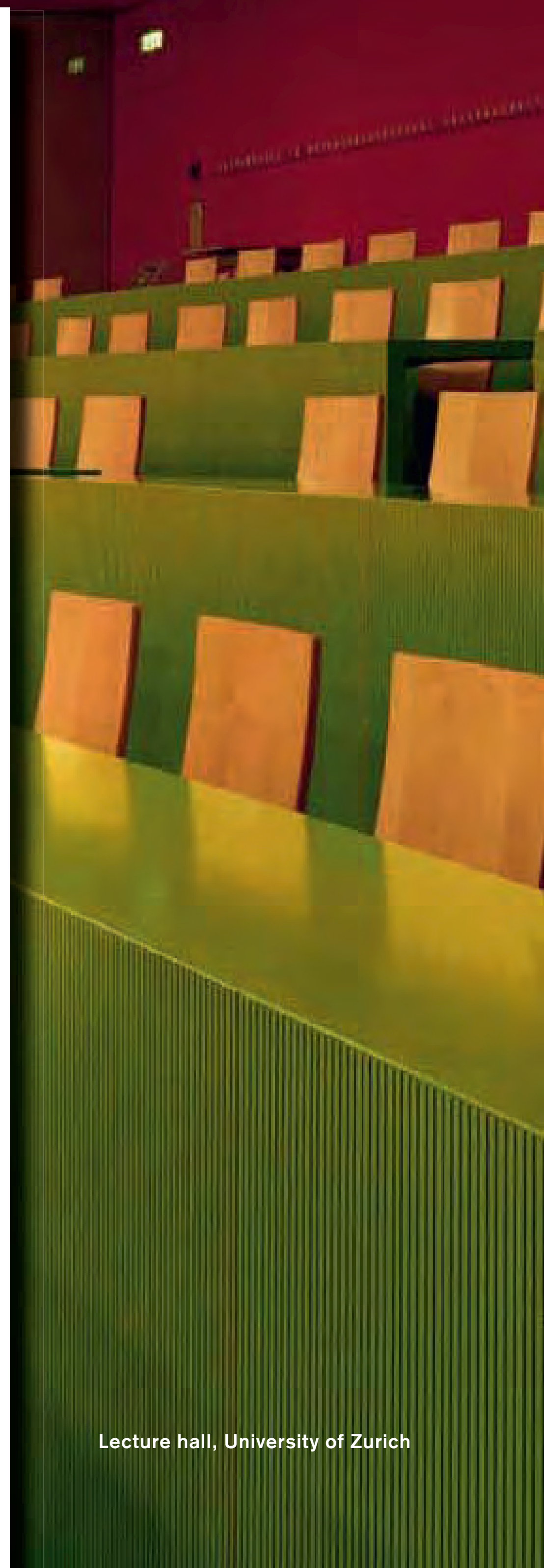
Venus Choi of Hong Kong works as an analyst in the Mergers & Acquisitions area of Investment Banking. In her first stint as an analyst during the summer of 2006, she was both amazed and thrilled to see how soon after a brief probationary period she was given challenging work, even involving interfacing with clients. She says that the enormous amount of trust that Credit Suisse has placed in her inspires her to go the extra mile for her team.

Jonté Harrell from the US earned his bachelor's degree in IT at the United States Military Academy at West Point and served in the US Army as a captain until 2007. He then graduated from the MBA program at Columbia Business School in 2009. He now works as an associate in Investment Banking in New York in the Prime Services area. He particularly values the genuine entrepreneurial culture at Credit Suisse.

Robert Brown works in Investment Banking in New York as an associate in the Mergers & Acquisitions area. Born and raised in the US, his most unforgettable experience was the acquisition of the US lottery operator GTECH by Italy's Lottomatica S.p.A., in which Credit Suisse played a leading role as financial advisor. He speaks enthusiastically of the way teams from various business areas in Europe and the US work closely together, guaranteeing smooth interaction in the true spirit of One Bank.

Michelle Greensit of the United Kingdom works in London as a technical analyst (TA) in the Electronic Trading area. With her master's degree in internet computing and continuing education as a TA, she combines an understanding of complex IT requirements with her knowledge of business matters in an optimal way. In particular, she says, the TA training program at Credit Suisse opened up a wealth of exciting opportunities for her future career path.

After earning her bachelor's degree in business administration, **Seraina Hoessly** of Switzerland took a year off, part of which she spent completing an internship at Credit Suisse. On her return to the University of St. Gallen, she entered a master's program in accounting and finance. In March 2009, she entered professional life in the Career Starter program at Credit Suisse in Shared Business UK Private Banking. She now works as a relationship manager in the affluents area of UK Private Banking.



Lecture hall, University of Zurich

Seraina Hoessly
Hestar riding farm,
Sins (Switzerland)

Lecture hall, University of Zurich

Investment Banking provides a broad range of financial products and services, including global securities sales, trading and execution, prime brokerage and capital-raising services, corporate advisory and comprehensive investment research, with a focus on businesses that are client-driven, flow-based and capital-efficient. Clients include corporations, governments, institutional investors, among them hedge funds, and private individuals around the world. Credit Suisse delivers its investment banking capabilities via regional and local teams based in major global financial centers. Strongly anchored in Credit Suisse's integrated model, Investment Banking works closely with the Private Banking and Asset Management divisions to provide clients with customized financial solutions.

Investment Banking
Facts and Figures 2009
19,400 employees
Operating in 57 locations
Across 30 countries

Investment Banking Environment

The global financial crisis led to dramatic consolidation in the investment banking industry and a fundamentally changed competitive landscape. Remaining industry participants entered 2009 facing increased capital costs, as well as intense public and regulatory scrutiny of their businesses. Significant government intervention and ownership was an issue for many banks, although not for Credit Suisse.

Credit Suisse was well positioned for this new environment, having maintained our strong capital base, while benefiting from our early, consistent action to reduce risk and illiquid legacy assets. The accelerated implementation of our client-focused, capital-efficient strategy, and the exiting of non-core, higher-risk areas enabled us to respond rapidly to shifting market realities and to gain market share across all major client businesses.

In 2009, we also benefited from improved pricing and margins resulting from the decline in competition and from increased volume in a number of product areas, as well as other factors. While price spreads returned to more normal levels in the second half of the year, our business model is well aligned with structural changes in the marketplace. We continue to invest in building our flow-based product platforms to maintain or expand market share. In addition, our distinctive integrated approach involving Investment Banking, Private Banking and Asset Management continues to help us serve clients' needs on a comprehensive basis.

Our primary focus in Investment Banking is on client- and flow-based businesses such as cash equities (equity sales and trading), algorithmic trading, interest rate products, foreign exchange (currencies) and corporate securities, and on financial advisory and capital-raising services for clients. The division consists of two main business departments: Global Securities and Investment Banking. The research group supports both areas, providing in-depth global macroeconomic and industry- and company-specific research.

Global Securities

The Global Securities department provides research, sales and trading capabilities across asset classes and geographies to our corporate and institutional clients, including mutual funds, pension funds, asset managers, hedge funds, insurance companies and banks. In 2009, clients continued to turn to the best-capitalized, most stable counterparties, including Credit Suisse. Along with growing demand for less complex, more liquid products, this resulted in increased market share in a number of client- and flow-based businesses within Global Securities.

The Equities department provides sales coverage and trading access to equity-related products, offers a wide range of prime brokerage services and makes markets in exchange-traded and over-the-counter (non-listed) equity securities globally, as well as in derivative products such as options, futures and convertible bonds. Equity sales teams advise clients on their investment process, often drawing on ideas provided by research.

The equity trading team provides top-quality trade execution for clients, either directly in the market or using our Advanced Execution Services (AES) suite of algorithmic and electronic trading tools and analytics. We were the first provider of algorithmic trading services and remain the undisputed leader in the field. We are also one of the world's leading providers of prime brokerage services for institutional investors, offering prime brokerage, start-up services, capital introductions, securities lending, synthetics and innovative financial solutions.

Global Securities also offers sales, trading and research services in a wide range of global fixed income products, including global interest rate, foreign exchange and emerging markets products. The Fixed Income department makes markets in government securities across developed and emerging markets. The department is also an active market maker in foreign exchange, assisting clients in transactions in all major global currencies and providing foreign exchange research and advisory services.

We also offer and trade a broad variety of credit products, ranging from high-grade and investment grade bonds to fund-linked products, credit derivatives, credit default swaps and leveraged finance products to meet specific client needs. Our alliance with Glencore International provides access to major commodities markets and products, including oil and metals trading.

Investment Banking

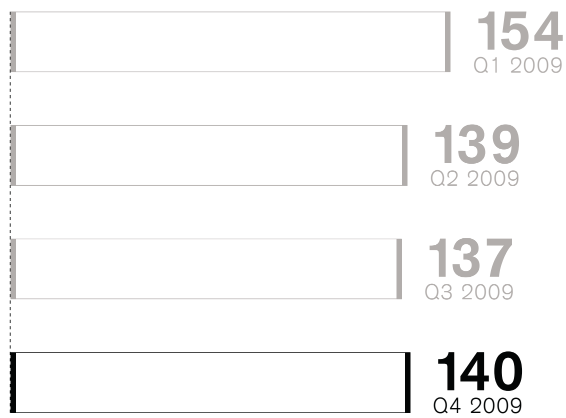
The Investment Banking department provides a complete range of financial advisory and capital-raising services to corporate clients, financial sponsors and governments worldwide. To meet the diverse needs of our clients, the department includes teams of industry, country and product experts.

Industry groups serve major corporate sectors, such as energy, financial institutions, industrials, healthcare and technology, with specialists often working together to bring multifaceted expertise to our clients in growing sectors such as infrastructure, business services and renewable energy.

Country coverage bankers complement these industry teams by focusing on local market dynamics, legal and regulatory issues, and on developing strong client relationships within particular countries. Credit Suisse product teams, Mergers & Acquisitions (M&A) and the Global Markets Solutions Group (GMSG) serve clients in all sectors and geographies.

Continued on page 24

Key Measure of Risk Capital Usage in Investment Banking



Risk-Weighted Assets (period end in billion USD)

Banking Expertise for Government Clients

The fates of the public and private sectors in economies around the world have become interwoven to a degree not seen for decades as a result of the market disruption that began in 2007. Those governments that have rescued their banking systems, bought large stakes in key manufacturing industries, and used public funds to thaw frozen credit markets now find themselves in unfamiliar territory as the global economy stabilizes and financial markets regain their footing.

The Global Government Segment (GGS) is a One Bank initiative spearheaded by our Investment Banking division, established to promote a bank-wide focus on government clients across products and geographies. GGS enhances the delivery to governments of our expertise and services, while developing core government-related skills to support our global coverage resources both internally and externally.

Throughout the crisis, Credit Suisse has reaffirmed its reputation as a trusted advisor to governments worldwide. GGS builds on the government-related core competencies already present within Credit Suisse. Examples of our mandates include acting as lead advisor to the UK government on the rescue and recapitalization of the country's major banks; acting as a key advisor to the Bank of Canada on an Asset-Backed Commercial Paper restructuring plan to unfreeze the market in Canada; and acting as sole advisor to the Australian government to establish a special funding facility that allowed the nation's automotive dealers to continue operating smoothly.

Nevertheless, for governments the hard work is far from over. Public officials face the key test over the next several years of crafting effective exit strategies that will allow them to monetize their stakes in financial and industrial assets and return value to taxpayers, without causing fresh shocks to the markets.

At the same time, many governments, especially those in the G-7 countries, must cope with the lasting challenges posed by an explosion in their sovereign debt levels. Counterparts in fast-growing emerging markets will be grappling with strategic decisions regarding asset and currency diversification as the public coffers bulge. Governments will face the universal burden of adapting to new regulations imposed by their own national regulators, as well as by multilaterals such as the International Monetary Fund.

GGS also positions Credit Suisse for the ongoing shift in wealth from developed nations to emerging markets, as countries such as China, India, Russia and Brazil assume roles as major economic players on the global stage. Government clients in these countries will demand a new range of tailored services as they explore options for the financing and development of ambitious new infrastructure programs. Examples include government support for higher value-added industries to accommodate their growing middle classes and for sustainable development plans under guidelines from international organizations that are concerned by the long-term effects of climate change.

Facts and Figures 2009

Value of stimulus measures announced by G-20 economies as of August 2009 (in trillion USD):

11.9

US stimulus package (in billion USD):

787

Chinese stimulus package (in billion USD):

586

German stimulus package (in billion USD):

111

Continued from page 22

The M&A group is one of the world's leading providers of advisory services. The group has assisted companies of all sizes to achieve competitive advantage through strategic transactions. Our M&A bankers advise corporate clients on the purchase or sale of entire businesses and subsidiaries, and work with financial sponsors on the acquisition and disposal of portfolio companies. They also provide companies and corporate boards of directors with strategic counsel on unsolicited offers and other major events and transactions.

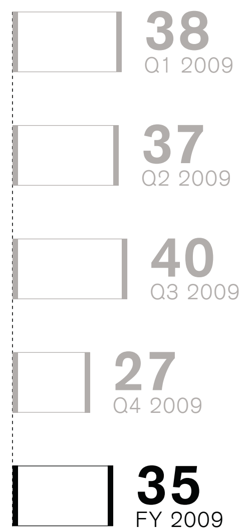
GMSG is a unique group of product experts focused on public debt and equity markets, private placements, leveraged finance and structured products, and on the development of optimal funding structures for our clients. These market specialists assist clients in a wide range of capital-raising and financing activities, provide strategic advice on debt reduction and restructurings, and develop tailored solutions to achieve specific objectives, from the expansion of existing operations to the acquisition of other companies.

Research

The Investment Banking division draws on comprehensive investment research produced by our research analysts. Our economists generate macroeconomic research that examines trends at the global, regional and local level. They provide clients with forecasts and updates on major economic indicators such as growth, inflation, employment and exchange-rate movements, as well as in-depth studies of longer-term forces in the major developed and emerging markets. Our strategists offer clients valuable insights into asset, country and sector allocation decisions.

In-depth country and sector research is carried out by our equity and credit research analysts, who cover approximately 2,500 companies worldwide. Proprietary analytical tools, data sources and methodologies developed by us include HOLT, a valuation and performance information database on more than 20,000 companies in 64 countries. The research group also produces fundamental research papers on major global themes in coordination with experts and academics worldwide through the Credit Suisse Research Institute. Recent topics include water scarcity, agricultural productivity and nanotechnology.

Key Measure of Risk-Adjusted Profitability in Investment Banking



Pre-Tax Return on Average Utilized Economic Capital
(in %, excluding the impact of movement in spreads on own debt as well as allocated goodwill costs).

Selected 2009 Awards

Best Investment Bank for 2009,
Best Emerging Markets M&A House
Euromoney

Emerging Markets Bond House,
Swiss Franc Bond House
International Financing Review

Best Overall Trading Group,
Best Par Desk,
Best Distressed Desk
Credit Investment News

Best Innovation of the Year for our partner asset facility compensation model
The Banker

Best Investment Bank from Western Europe
The Banker

Most Innovative in Bonds,
Most Innovative in Asset and Liability Management
The Banker

2009 US Structurer of the Year,
Equity Derivatives House of the Year,
Hedge Fund House of the Year
Structured Products

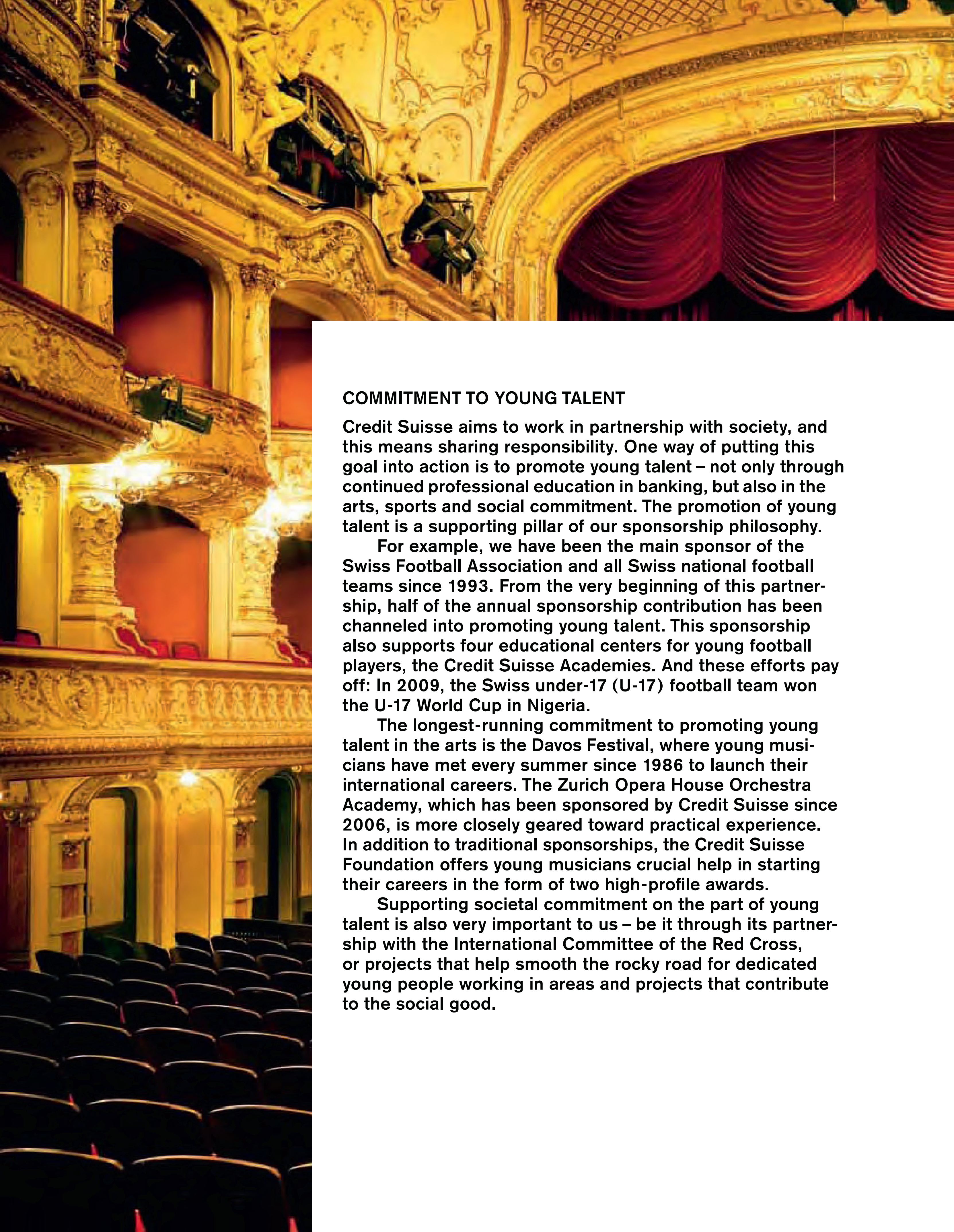
Best Algorithms
Best Smart Order Routing
AsianInvestor

No.1 in Prime Services
Global Custodian

Commitment

To Young Talent

Concert hall, Zurich Opera House



COMMITMENT TO YOUNG TALENT

Credit Suisse aims to work in partnership with society, and this means sharing responsibility. One way of putting this goal into action is to promote young talent – not only through continued professional education in banking, but also in the arts, sports and social commitment. The promotion of young talent is a supporting pillar of our sponsorship philosophy.

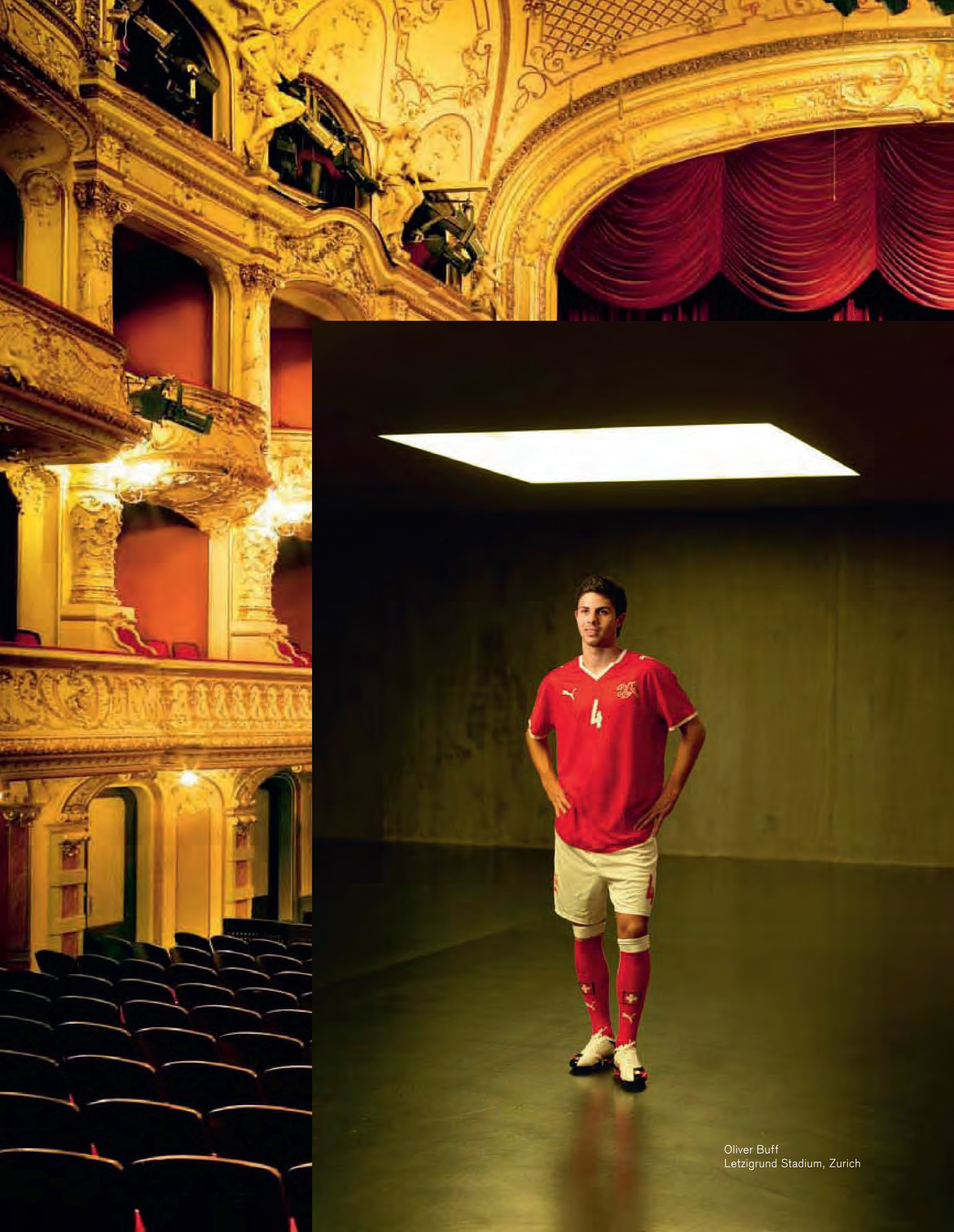
For example, we have been the main sponsor of the Swiss Football Association and all Swiss national football teams since 1993. From the very beginning of this partnership, half of the annual sponsorship contribution has been channeled into promoting young talent. This sponsorship also supports four educational centers for young football players, the Credit Suisse Academies. And these efforts pay off: In 2009, the Swiss under-17 (U-17) football team won the U-17 World Cup in Nigeria.

The longest-running commitment to promoting young talent in the arts is the Davos Festival, where young musicians have met every summer since 1986 to launch their international careers. The Zurich Opera House Orchestra Academy, which has been sponsored by Credit Suisse since 2006, is more closely geared toward practical experience. In addition to traditional sponsorships, the Credit Suisse Foundation offers young musicians crucial help in starting their careers in the form of two high-profile awards.

Supporting societal commitment on the part of young talent is also very important to us – be it through its partnership with the International Committee of the Red Cross, or projects that help smooth the rocky road for dedicated young people working in areas and projects that contribute to the social good.

Andriy Dragan
Stadtcasino, Basel

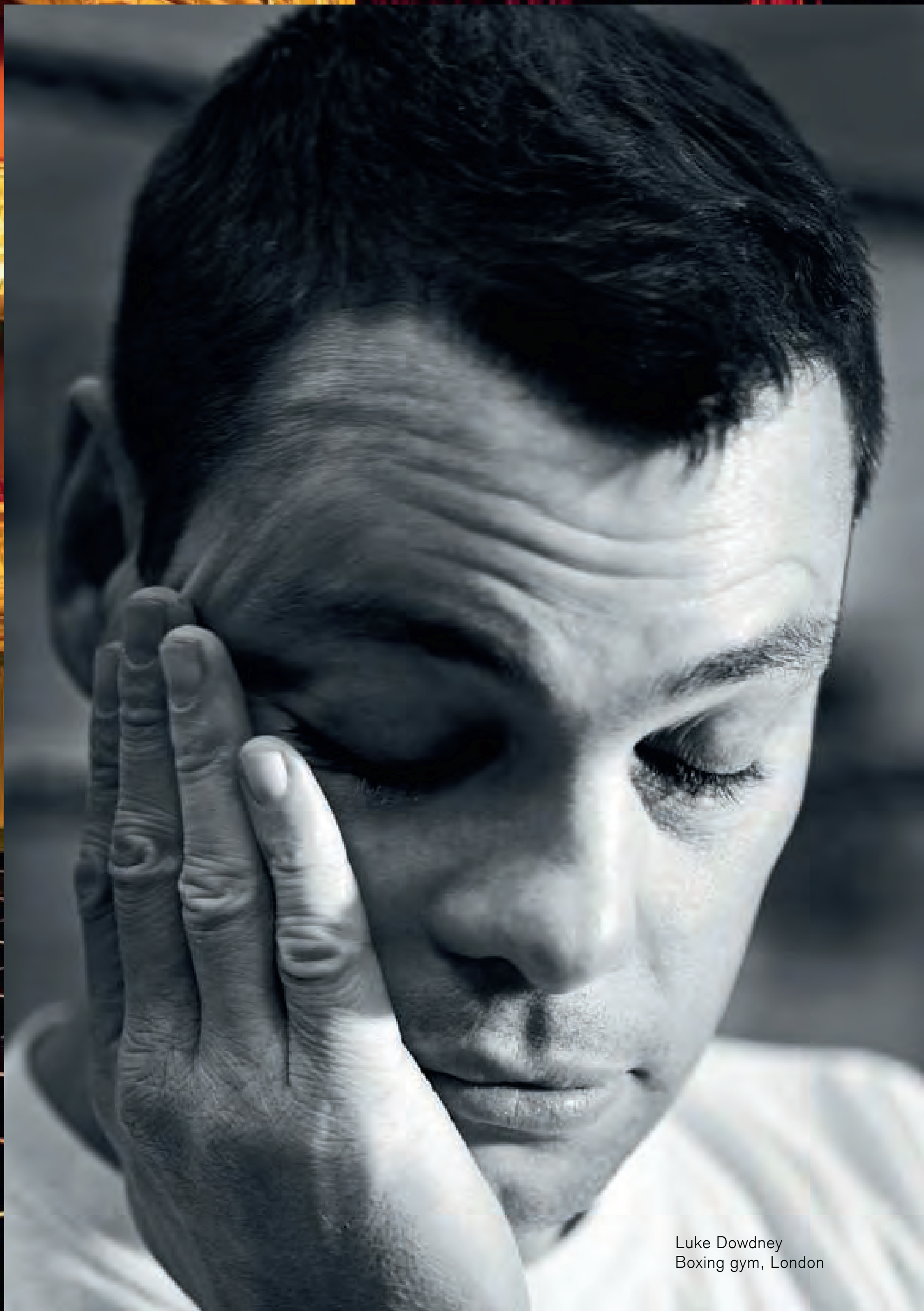
Concert hall, Zurich Opera House



Oliver Buff
Letzigrund Stadium, Zurich

Sladjana Dimitrijevic
Pestalozzi Children's Foundation, Trogen (Switzerland)

Concert hall, Zurich Opera House



Luke Dowdney
Boxing gym, London

Ewa Grzywna-Groblewska
Zurich Opera House, Zurich

Concert hall, Zurich Opera House

Sol Gabetta
Kaserne Basel, Basel

Federica Riccardi
Lakeside, Zurich

Concert hall, Zurich Opera House

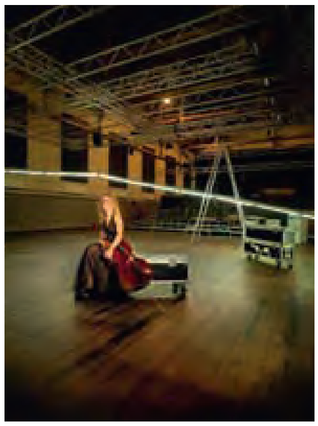
Pianist **Andriy Dragan** is the winner of the Prix Credit Suisse Jeunes Solistes 2009. This award, which includes prize money of CHF 25,000, is conferred every two years. Ukrainian-born Dragan studies with Professor Adrian Oetiker at the Musik-Akademie in Basel. For him, the way cultural sponsorship is conducted is a clear gauge of a country's cultural standards. Dragan says he has no hobbies, only passions – music and his girlfriend.

Credit Suisse has been supporting the Swiss Football Association since 1993. Fifty percent of the annual sponsorship contribution goes toward the promotion of young talent. The success of the sponsorship has made it a model throughout Europe. **Oliver Buff** is one of the young football stars on the Swiss junior team that created a sensation at the U-17 World Cup in Nigeria by scoring a one-to-zero win against the host team in the finals – the first World Cup title in the history of Swiss football.

Sladjana Dimitrijevic comes from Kragujevac, Serbia. In Trogen, she completed the emPower training program of the Pestalozzi Children's Foundation, supported by the Jubilee Fund of the Credit Suisse Foundation. For nine months, 17 young participants from nine countries who work in youth outreach receive training in intercultural exchange. "During this time we learned an enormous amount about one another and about our cultures," says Dimitrijevic.

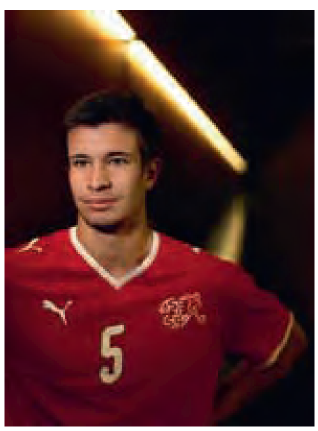
Luke Dowdney is the founder and director of Fight for Peace. This non-profit organization, supported by the Credit Suisse EMEA Foundation, works to get youth gang members from Brazil and London off the streets, giving them a helping hand in their personal development through the rigorous training routines of martial arts. The project has received broad recognition worldwide, including the 2007 Sport for Good Award at the Laureus World Sports Awards.

Violist **Ewa Grzywna-Groblewska** has already garnered awards in various international competitions, both as a soloist and as an ensemble player. During the 2009/10 season she is a member of the Zurich Opera House Orchestra Academy, which is supported by Credit Suisse. This academy enables young musicians to gain practical experience in a professional orchestra. In September 2010 she will make her debut with the Tonhalle Orchestra Zurich.



At the age of 10, **Sol Gabetta** left her homeland of Argentina to concentrate fully on her cello training in Europe. Her meteoric solo career started with the 2004 Credit Suisse Young Artist Award, which not only had a cash value of CHF 75,000 but also included a prestigious appearance with the Vienna Philharmonic at the Lucerne Festival. "This award opened a major door to my international career," says Gabetta, who lives in Switzerland.

After studying in Trieste and London, **Federica Riccardi** worked for various aid organizations, including for two years in Kosovo. Since 2008, she has been a delegate for the International Committee of the Red Cross (ICRC), an organization supported by Credit Suisse. She started in Colombia, where the ICRC provides relief aid, mainly to people displaced by fighting, helps ensure access to health care as well as water and sanitation to people affected by the armed conflict, and visits security detainees.



André Caetano Gonçalves is another member of the U-17 team that grabbed the 2009 World Cup title in Nigeria. In tandem with his sports career, the young Swiss football star with Portuguese roots is completing a commercial banking apprenticeship. As with all young talents on a Swiss Football Association selected team, he benefits from the support of Credit Suisse, which has devoted half of its sponsorship contribution to the promotion of young talent since 1993.

Concert hall, Zurich Opera House

André Caetano Gonçalves
Letzigrund Stadium, Zurich


Concert hall, Zurich Opera House

Asset Management offers a wide range of investment products and solutions across asset classes, for all investment styles. The division manages global and regional portfolios, separate accounts, mutual funds and other investment vehicles for governments, institutions, corporations and individuals worldwide. Asset Management focuses on becoming a global leader in multi-asset class solutions as well as in alternative investments. To deliver the bank's best investment performance, Asset Management operates as a global integrated network in close collaboration with the Private Banking and Investment Banking divisions.

Asset Management
Facts and Figures 2009

3,100 employees
CHF 416 billion in assets under management
CHF 157.9 billion in assets managed under alternative investment strategies
Operations in 19 countries

Asset Management is a leading global investment manager serving a diverse spectrum of institutional and private investors worldwide, constituting a core component of our integrated bank model. Our clients have access to investment products ranging from one of the largest platforms of alternative investments to multi-asset class offerings and core solutions from our Swiss traditional business. The division manages portfolios, funds, and other investment vehicles, drawing on the expertise of portfolio professionals based in 19 developed and emerging market centers around the world, as well as joint ventures established with prominent global partners.

Our Asset Management division provides client solutions that seek to maximize returns within their investment criteria while maintaining a controlled risk profile. In addition to offering tailored investment products and superior risk management, dedicated teams work directly with clients to help them understand and address their investment objectives through customized portfolio strategies and solutions.

In 2009 our first priority was to exit non-core businesses. To that end, we successfully completed the sale of most of our traditional long-only business outside of Switzerland and Brazil to Aberdeen Asset Management in exchange for a 23.9% equity stake in Aberdeen. This sale, together with the exit from the US money markets business, conforms with our broader strategy to strategically build out our high-margin, scalable products such as alternative investments and asset allocation. Another priority in 2009 was to develop our global distribution capabilities. Our institutional sales platform is now in place, and we are focused on expanding our third-party and retail distribution capabilities.

In 2010, Asset Management will continue to focus on becoming a global leader in alternative investments and Multi-Asset Class Solutions (MACS). We are already one of the world's largest managers of alternative investments, offering clients access to private equity, hedge funds, real estate, credit, commodities, and other alternative investment products. With 25 years of experience and CHF 157.9 billion in assets under management at the end of 2009, the alternative investments business has 750 investment professionals in 16 countries.

Traditional investment strategies, with CHF 240.8 billion in assets under management at the end of 2009, include MACS. We will continue to expand our MACS platform, which offers innovative products across asset classes, as well as discretionary mandates. We have a market-leading position in our Swiss traditional business and expect to continue to grow it, and also have successful traditional asset management businesses in Brazil and China, the latter through our joint venture with Industrial and Commercial Bank of China (ICBC).

We will also further develop strategic alliances with leading investment managers who have complementary product and regional investment expertise.

Hedge Funds

Credit Suisse offers a range of customized and blended hedge fund solutions across products, strategies and geographic regions. We provide both proprietary single-manager hedge funds and funds of hedge funds to eligible clients, as well as a range of index products. While most single-manager hedge funds require an initial minimum investment in excess of USD 250,000, fund of hedge funds products invest in a portfolio of hedge funds, and may have lower minimum entry levels.

Our single-manager hedge fund platform includes funds that invest in a wide variety of strategies – from traditional long/short equity and global macro to more specialized strategies such as structured credit, distressed debt and insurance. They are managed both in-house as well as in partnership with prominent hedge fund managers.

We have a leading global fund of hedge funds platform which includes approximately 250 hedge funds globally, covering different strategies, geographies and types. The assets are organized in 85 different portfolios, with the vast majority tailored for specific clients. This business employs a rigorous, three-pillar approach to hedge fund investing, which includes an emphasis on research and portfolio construction as well as operational due diligence and risk management. The fund of hedge funds team has more than 18 analysts and a total of 90 employees in eight locations.

Index Products

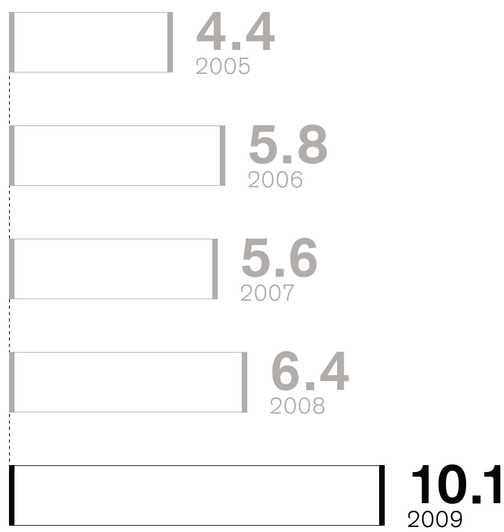
Through a range of index products, we offer clients systematic market exposure to equity, fixed income, real estate, commodity and hedge fund markets, providing investors with pioneering solutions tailored to meet individual return objectives. We are currently the largest provider of Exchange-Traded Funds (ETFs) in Switzerland, measured by exchange trading volume. In 2009, we expanded our ETF offerings with the introduction of 19 new funds tracking a variety of global equity and bond indices, including our three physically backed gold ETFs. We also cross-listed parts of our ETF range in Europe beyond the Swiss market in the fourth quarter, with 17 ETFs on the Italian stock exchange and the German stock exchange.

Additionally, our Liquid Alternative Beta (LAB) indices aim to replicate the return profiles of various hedge fund strategies using liquid, tradable instruments. The LAB series currently includes Long/Short Equity and Global Macro strategies, but will expand in 2010 to include additional strategies in the Credit Suisse/Tremont Hedge Fund Index, one of the world's leading hedge fund industry benchmarks.

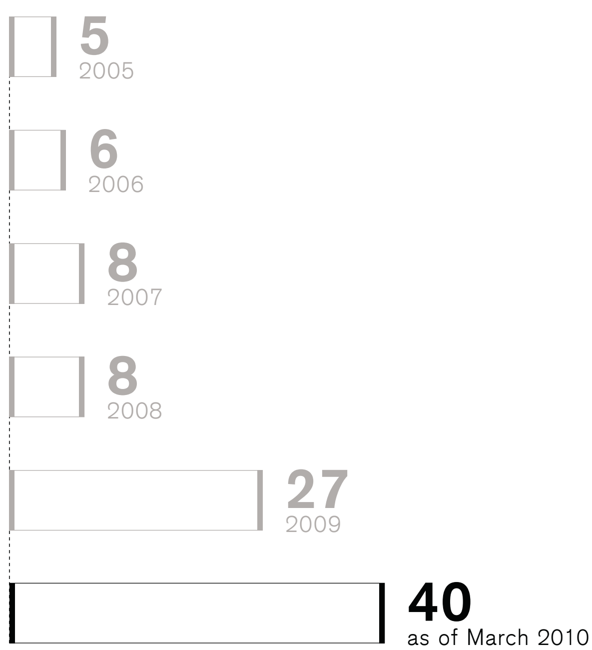
Continued on page 32

Assets Managed as Exchange-Traded Funds (ETFs) by Credit Suisse

in billion CHF



Number of ETFs offered by Credit Suisse



Discretionary Mandates – Index-Tracking Products in Demand

The market disruption of the past few years provided investors with the opportunity to take a clear-eyed look at their portfolios and focus on the basic elements of a consistent strategy. This was especially true for investors with holdings spanning many different asset classes, ranging from traditional investments including cash, equities and bonds to non-traditional alternative asset classes such as private equity, hedge funds and real estate.

In particular, the financial crisis accelerated two trends: the desire by investors for simple index-tracking products that offer a high degree of transparency and cost-effectiveness, and the growing need for targeted advice in areas such as asset allocation and sector positioning.

With these complementary trends in mind, Credit Suisse Multi-Asset Class Solutions (MACS) teamed with the Private Banking division to launch two new investment solutions during 2009 for clients with discretionary mandates: IndexSelection and MyChoice. IndexSelection provides an innovative combination of active asset allocation with passive implementation, while MyChoice offers clients the opportunity to determine the strategy of their mandates themselves. At the same time, MyChoice gives investors access to the expertise of Credit Suisse specialists with a focus on cost-effective instruments. The new products complement Credit Suisse's offering of discretionary mandate solutions, which range from products that are implemented via active direct or indirect investments to products that are based on index-like instruments. We expect these types of mandate solutions to be increasingly important contributors to our revenue in years to come, as more investors put them to work in their portfolios.

IndexSelection and MyChoice are each designed to capitalize on the advantages offered by Exchange-Traded Funds (ETFs) and other index-like instruments: transparency, liquidity, diversification and flexibility. ETFs easily and cost-effectively track a given market, and can be purchased or sold quickly at any time. Credit Suisse experts forecast that the market value of ETFs in European wealth management portfolios will more than double over the next two years, increasing from today's CHF 200 billion to around CHF 470 billion by the end of 2011.

While index-tracking products are normally easy for investors to understand, they are no replacement for professional wealth management advice. The financial crisis reminded investors to base their investment decisions on clear strategies, rather than their emotions during periods of acute market stress. Professional portfolio management emphasizes the need to base investment decisions on facts, using long-term strategies. This is a reflection of the experience and modeling techniques that professional portfolio managers have successfully developed over several decades. This helps them maintain a long-term market view even during periods of volatility.

The new products fit comfortably within the parameters of Credit Suisse's approach to discretionary mandates, which involves professional management of assets based on each client's investment objectives. Clients can tailor their portfolios according to their risk profile, their desired level of asset diversification, their preference for direct or indirect investments, and their targeted rate of return.

IndexSelection **performs in line with selected indices. It incorporates active asset allocation by Credit Suisse across a broad product spectrum including equities, bonds and alternative investments, using a multilayered investment process. Examples of specific investment products targeted by IndexSelection include ETFs on US Treasuries, Swiss government bonds, the EURO STOXX 50, the MSCI Emerging Markets Index and the Swiss Market Index SMI. This strategy is available as a discretionary mandate and as a mutual fund solution.**

MyChoice **is for clients who would like to determine the strategy of their mandates themselves. Clients may choose from among 11 investment profiles, covering a variety of weightings in bonds, equities and alternatives. Credit Suisse's specialists then implement the investment strategy by selecting from a large universe of index-tracking instruments. As soon as clients identify opportunities or market risks, they can have their asset allocation changed by switching profiles, with the ability to switch profiles every five business days.**

Continued from page 30

Credit Investments
Our Credit Investment Group (CIG) is an industry leader in managing leveraged loans, high-yield bonds and special situations in credit across a broad spectrum of products, including a number of funds as well as separately managed accounts for institutional investors globally, each tailored to the investment goals and risk tolerance of the client. At the end of 2009, CIG had over USD 16.3 billion in assets, managed by a team of over 80 professionals around the world.

Private Equity
Credit Suisse is an industry leader and private equity manager of choice, offering opportunities across a range of strategies, sectors and regions. Our extensive experience, institutional commitment to fully utilizing the Credit Suisse platform, and track record of innovation facilitate our consistently strong performance across the private equity sector. We currently have over 200 direct investments and also invest in hundreds of funds.

The team consists of over 200 experienced investment professionals in a number of businesses. Using its extensive local presence with its global capabilities, the team offers global and region-specific solutions in the Americas, Europe, the Middle East and Asia.

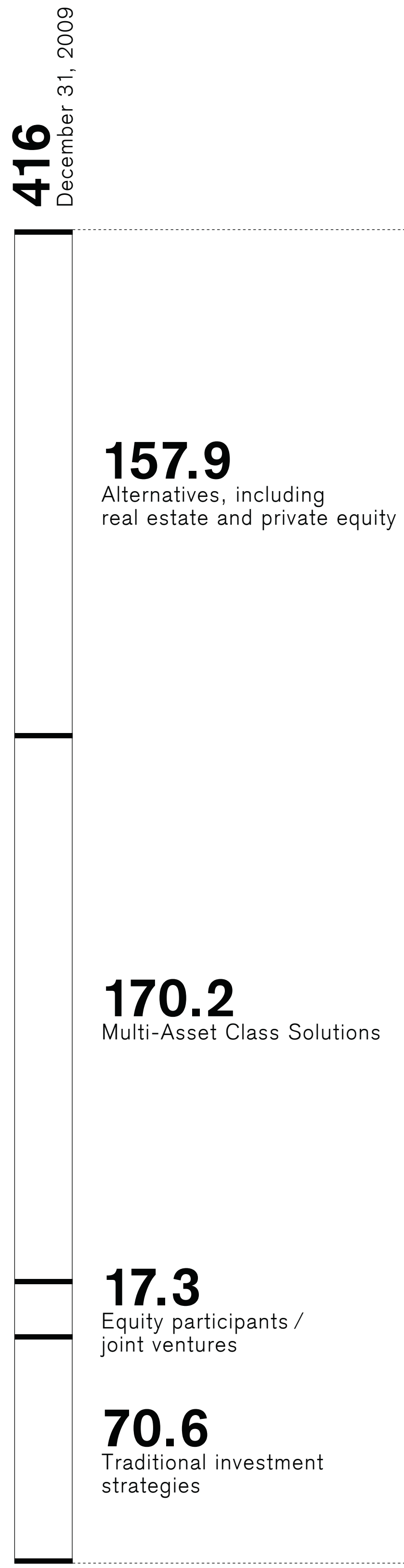
Real Estate
Our real estate arm is a recognized industry leader, with solutions ranging across the risk spectrum, covering core, opportunistic and secondary fund of funds strategies.

We have a strong global franchise with access to local professionals worldwide – within the Americas, Europe, the Middle East and Asia. With this breadth and experience, we are able to make optimal use of local knowledge with global capabilities in support of clients' real estate investing goals.

Placement Agency
In addition to our internal distribution capabilities, we are one of the world's leading third-party placement agents in alternative assets, raising capital for third-party managers, through our Private Funds Group and Real Estate Private Funds Group.

Multi-Asset Class Solutions
Multi-Asset Class Solutions (MACS) focuses on developing and implementing investment allocation strategies across asset classes for both private individuals and institutional clients. MACS offers innovative products, combining traditional investments such as cash, bonds, and equities with non-traditional investments such as alternative investments, commodities, and real estate, to best meet client needs. MACS is able to cover and provide investments on a global, regional and

Assets Under Management by Asset Class
in billion CHF



local basis as a result of our expertise and global network of investment professionals.

Our products range from funds and certificates to discretionary mandates, serving a variety of clients – from retail to ultra-high-net-worth individuals. In 2009 we expanded the range to include both MyChoice and IndexSelection mandates, providing investors with greater involvement in the decision-making process of their funds (see page 31).

More than 45,000 of our clients have chosen a discretionary mandate with MACS. We have been offering MACS products for more than 15 years, and at the end of 2009, we managed assets over CHF 175 billion with 475 investment specialists. This enables clients to gain exposure around the world to numerous asset classes via investment strategies that are tailored to each investor's risk tolerance and needs.

Sports hall
Leutschenbach public school in Zurich

Commitment

To Entrepreneurs

COMMITMENT TO ENTREPRENEURS

As a worldwide strategic partner, Credit Suisse offers companies and institutions comprehensive advisory services, tailored solutions and international expertise. Big international corporations are increasingly looking for flexible financing solutions for initial public offerings (IPOs) and projects involving large-scale growth and acquisitions. Small and medium-sized enterprises (SMEs) also frequently seek financing for follow-on projects and investment solutions for liquidity management or risk protection.

Added to this, export-oriented companies are dependent on access to international financial markets through a globally connected bank like Credit Suisse.

In our home market of Switzerland, we play a formative role in the economy and society as a leading bank and large corporation. We are one of the most important financial partners for SMEs. About a quarter of all unsecured loans to Swiss companies last year were granted by Credit Suisse.

Furthermore, at the end of 2009 we launched a special package of measures to support the Swiss economy, in particular small businesses and young entrepreneurs. Starting in mid 2010, in collaboration with the Swiss Venture Club, risk capital of up to CHF 100 million will be invested in innovative projects and plans from SMEs and start-up companies. This should help stimulate the economy in the short to medium term, and create new jobs.

Sports hall
Leutschenbach public school in Zurich

Georgos Pallas, Pallas Gruppe
Klinik Pallas, Olten (Switzerland)

Sports hall
Leutschenbach public school in Zurich

Oliver Ernst, Atlantic Speditions AG
Rhein harbor, Muttenz (Switzerland)

Christoph Ruetschi, Ruetschi Technology AG
Factory building, Muntelier (Switzerland)

Sports hall
Leutschenbach public school in Zurich

Barbara Trachsel, Republica AG
Matte district, Berne

Martin Kull, HRS Real Estate AG
FIFA headquarters, Zurich

Natalie Spross Döbeli, Spross-Holding AG
Masoala Hall, Zurich Zoo

Sports hall
Leutschenbach public school in Zurich

Silvio Tarchini, Tarchini Consulting SA, FoxTown Factory Stores, Mendrisio (Switzerland)

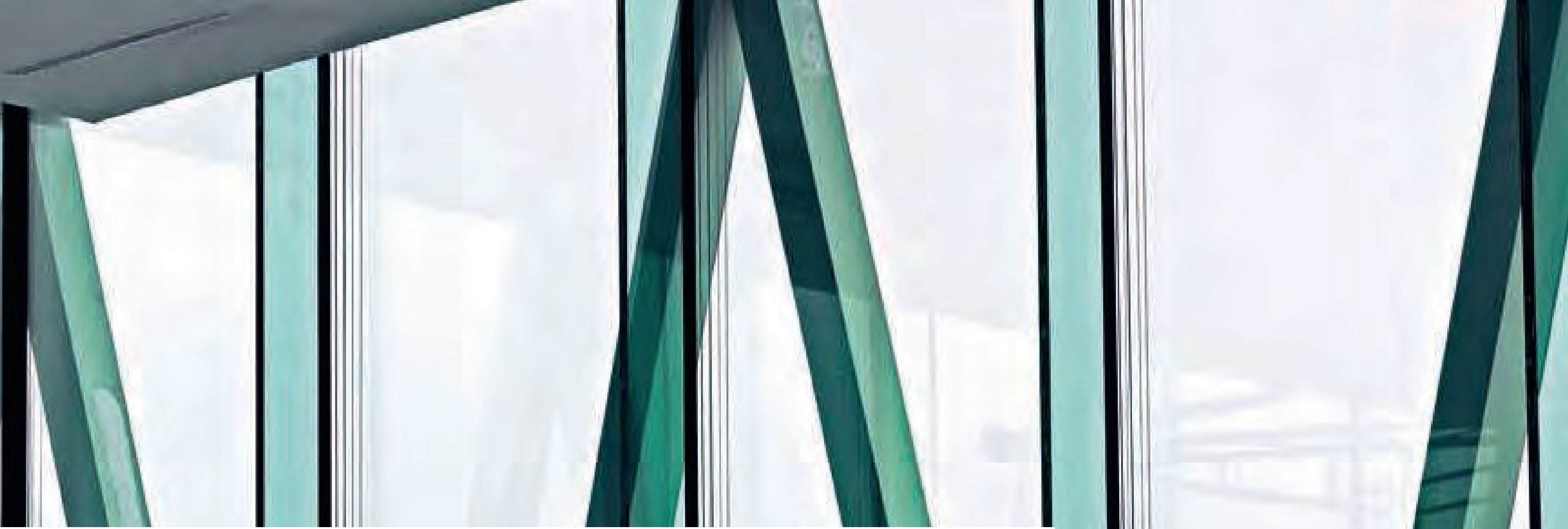
Sports hall
Leutschenbach public school in Zurich

What started out in 1994 as a simple ophthalmology practice quickly developed into a medical center of expertise with over 200 employees. The CEO of Pallas Gruppe, which combines clinics for eye surgery, cosmetic surgery, eye laser and contact lens centers, a conference hotel as well as smaller start-ups under a single roof, is **Georgos Pallas**. From his financial partner he expects transparency, professionalism and entrepreneurial input.

Oliver Ernst has worked in various capacities in his family business, Atlantic Speditions AG, serving as CEO since 2002. He has played a key role in driving the expansion of the freight forwarding network, first to Southeast Asia and then to China. Atlantic is now one of the most important transport companies in Asia. What Ernst wants from his financial partner is "continuity in the client relationship and, most importantly, having a partner you can rely on in both good and bad times."

After graduating as a mechanical engineer, **Christoph Ruetschi** gained professional experience at various Swiss SMEs, and did an MBA at Boston University before becoming CEO of the family business in Muntelier in 2002. Under his leadership, Ruetschi Technology AG has been realigned to focus on the growing medical technology market. The company is now a leading supplier of surgical instruments and implants. His expectations of a financial partner? "They should think just as entrepreneurially as we do."

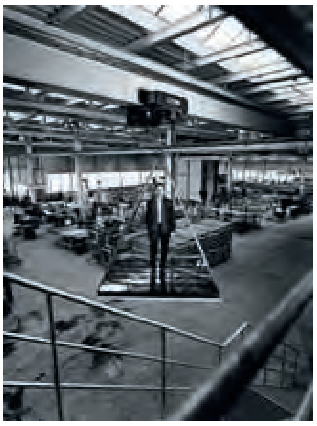
Barbara Trachsel has been CEO and Managing Partner of Republica AG, Agentur für 360°-Kommunikation, in Berne since 2002. She can draw on almost 20 years of marketing experience. In financing the management buyout of her agency, Credit Suisse surprised her "with an extremely competitive, uncomplicated and professional offer. We continue to appreciate the fact that they are close at hand and clearly have faith in what we are doing."



After graduating as a civil engineer, **Martin Kull** joined HRS Real Estate AG in Frauenfeld in 1989, a company specialized in providing the development, financing and realization of large-scale construction projects such as stadiums, hospitals, shopping centers, industrial buildings and housing. Starting in 1998, Kull played a major role in driving HRS activities in central and western Switzerland. From 2004 until 2008, in his capacity as CEO he was in charge of the management buyout which also made him a co-owner of the company.

Natalie Spross Döbeli was already working in the family firm while studying for a business degree at the University of Zurich. In 2005, she took on her first management responsibilities in the administration and marketing department of Spross-Holding AG. Since January 2006, she has been a member of the executive board, in charge of management, administration, real estate and foundations. This long-established Zurich company, founded back in 1892, today includes three areas of business: gardening, disposal and real estate.

Ticino native **Silvio Tarchini** originally studied at the technical college in Biel before working in Italy, Germany and Argentina. Now he is CEO of Tarchini Consulting SA and owns various industrial and commercial properties in Ticino, most notably the FoxTown center in Mendrisio. He has exported this successful model to China, where he is head of Orient FoxTown in Shanghai. What Tarchini wants most from his financial partner is someone who is capable, professional and reliable.



Stebler Glashaus AG has been in business for over 40 years and specializes in producing highly functional, high-end glass structures. **Markus Stebler** has headed the company with his wife Anita since 1993. In 2005, the entrepreneurial couple merged Kehrer Stebler AG of Allschwil (market leader in mailbox manufacturing) and Stebler Glashaus AG of Berne, creating new headquarters and a manufacturing plant in Oensingen. Since then the two companies have done business under a single brand with a new corporate identity.

Sports hall
Leutschenbach public school in Zurich

Markus Stebler, Stebler Glashaus AG
Production plant, Oensingen (Switzerland)

Shared Services provides centralized corporate services and business support for the bank's three divisions: Private Banking, Investment Banking and Asset Management. Its services cover areas as diverse as finance, legal and compliance, risk management, information technology, corporate communications, corporate development and human resources. Shared Services acts as an independent and centralized control function.

Shared Services

HR Transformation

In 2009, we completed all phases of HR Transformation. We have harmonized our processes around promotion, human capital management and succession management. The new applications are reflective of our continued commitment to human capital management based on a culture of recognition, personal growth and mobility, and will improve our ability to explore career opportunities for our employees.

Shared Services provides centralized corporate services and business support to our three divisions – Private Banking, Investment Banking and Asset Management – from a handful of regional hubs, in the fields of finance, legal and compliance, risk management, information technology, corporate communications, corporate development and human resources. The close cooperation of our divisions with Shared Services is the foundation on which our integrated bank strategy is built. The smooth operation of our client-facing businesses would not be possible without the expertise of Shared Services. Its various functions provide the bank with an efficient and cost-effective infrastructure.

The CFO Division

The CFO division plays a vital role in delivering the bank's vision. The division protects and enhances shareholder value by: acting as the guardian of our financial franchise; delivering valuable and high-quality information, advice and services; optimizing the use of the bank's resources; and partnering across the bank to deliver the best solutions to our clients. In addition to supporting the bank's integrated strategy with comprehensive finance services, the division is responsible for real estate services, supply management, efficiency initiatives and new business initiatives.

Finance services include Product Control and Financial Accounting, Treasury, Tax, Investor Relations and other services. Our product controllers ensure that trading income and related balance sheet items are prepared accurately in line with applicable accounting standards, including the validation of our trading positions. Financial Accounting maintains the bank's accounting books and records in keeping with reporting and regulatory standards such as US GAAP, Basel II and Sarbanes-Oxley, and is responsible for our external financial reporting. Treasury optimizes our financial resources by maintaining appropriate liquidity and adequate funding while managing capital prudently. The other services provided by the division include management information, strategic business planning, budget control and cost allocation. In addition, change management experts in Strategic Process Change work alongside the line functions and the Information Technology division to design, develop and implement efficient systems and processes.

Corporate Real Estate and Services provides facility management and security for the bank's premises around the world, and various business support services such as receptionists, switchboards and corporate event organization. Our Supply Management professionals negotiate with suppliers and manage the procurement process globally.

With a focus on optimizing the use of the bank's resources, the CFO division drives bankwide initiatives such as

Operational Excellence, Centers of Excellence and Bank Efficiency Management to maximize our efficiency and overall productivity. The New Business function collaborates with partners across the bank to manage, among other things, the implementation of new lines of business, products and client services.

Legal Compliance

Legal and compliance issues arising within the bank are managed by the General Counsel division. The division provides both advice and tools to employees to assist them in their efforts to comply with all applicable laws, regulations and internal policies and to safeguard Credit Suisse's reputation and profile.

We are committed to strengthening the bank's control culture by assisting employees in understanding and abiding by all applicable laws. The General Counsel division drives this effort across the entire bank by interpreting legal and regulatory standards, training employees, providing advice on transactions and business projects, as well as by proactively monitoring compliance with applicable standards in certain key areas such as money laundering and information barriers.

In a rapidly evolving economic and industry landscape, the General Counsel division follows a comprehensive regulatory agenda while staying at the forefront of anticipated global legislation. The division supports Credit Suisse in ensuring that the bank is prepared for the new and increased regulatory requirements while maintaining an active dialogue with all our regulators around the world.

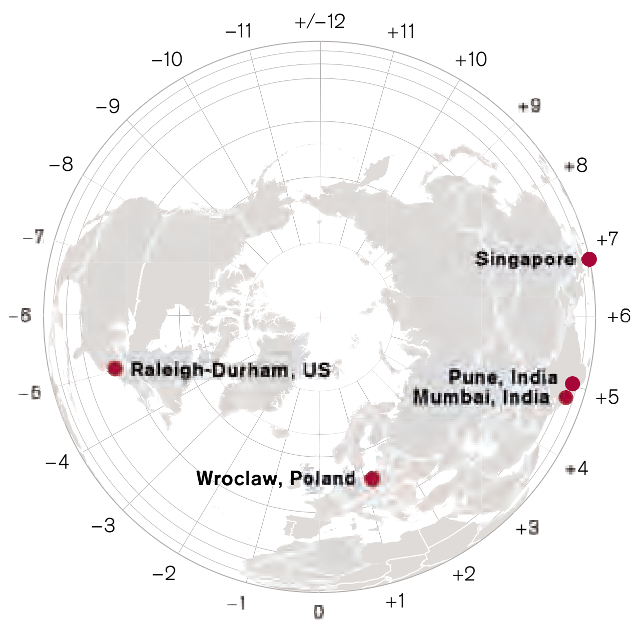
The General Counsel division also operates the Integrity Hotline that is available 24 hours a day for employees to report anonymously concerns about potential violations of laws, regulations, and internal policies. While employees should promptly report such matters to their supervisor or to Legal Compliance, there are those instances in which the Integrity Hotline may be the more appropriate channel for such reporting. Credit Suisse maintains a policy prohibiting retaliation against employees who report potential misconduct in good faith.

Risk Management

The Risk division's mission is to protect our capital by establishing a strong control environment for our risks. To this end, the division uses four primary functions to manage all relevant issues: strategic risk management, risk analytics and reporting, credit risk management, and operational risk oversight. These functions cooperate closely to maintain a strict environment and ensure that risk capital is deployed wisely.

- Strategic Risk Management (SRM) assesses the overall risk profile of the bank as well as of individual businesses. With senior risk representation supporting the divisions, SRM

Continued on page 40



Our Five Centers of Excellence Cover All Relevant Time Zones
The geographic positioning of our Centers of Excellence (CoE) – service centers supporting our global operations – covers all relevant time zones to optimize processes. A fifth CoE, located in Mumbai, was opened in 2009. Today, more than 8,000 positions are deployed in our five CoEs.

Campus Recruiting – Attracting Junior Talent

Highly knowledgeable and experienced employees are the foundation of Credit Suisse's success. With a presence in markets across the globe, we have established a number of integrated programs aimed at attracting and retaining employees from a wide variety of backgrounds ranging from apprentices and high school graduates to university graduates and experienced professionals. Suitably qualified employees are crucial to fill the various positions offered by Credit Suisse, be it as portfolio managers, investment bankers, product controllers, relationship managers, sales/trading/research professionals or IT specialists.

In Switzerland, the Young Talent program set up by Credit Suisse allows us to maintain a pipeline of resources supporting a continual refresh of our talent pool in banking and IT. The program offers entry-level opportunities for vocational students and high school graduates in Switzerland. In the Apprenticeship section of Young Talent, school-leavers who become vocational apprentices work in Cash Service, as assistant relationship managers in Private Banking, in our Contact and Business Centers or in Operations. Another facet of Young Talent, the Junior Banking program, trains high school graduates for roles as assistant relationship managers, advisors to private clients, or for specialist functions such as Credit Risk Management.

Both groups learn "Basics in Banking," supported by formal training covering deposits, payment transactions, lending, investments and advisory, mortgages and Swiss banking law. Company-specific training immerses young trainees in Credit Suisse's culture, with specialized modules covering banking tools and applications, interpersonal skills, volunteering and career prospects with the bank. Approximately 80% of trainees in these programs go on to become regular employees of Credit Suisse.

In December 2009 we announced the creation of an additional 150 apprenticeships over the next three years, increasing the number of apprenticeship and training positions we offer in Switzerland to more than 1,200 annually. These are part of an initiative by Credit Suisse that also includes CHF 30 million in new funding for training-related programs run by non-profit organizations and up to CHF 100 million in risk capital for Swiss small and medium-sized enterprises, and young entrepreneurs.

Globally, Credit Suisse is an active recruiter of college and advanced-degree graduates through ongoing Campus Recruiting programs that help us identify and recruit top performers globally. Credit Suisse's Campus Recruiting team typically hires in excess of 1,000 graduates globally across all business lines. Prospective employees appreciate our progressive and multicultural environment and value our professional training programs and diverse career opportunities. Our recruiting teams maintain contact with a variety of university-based organizations, which help us to identify and recruit top talent. In Switzerland, Credit Suisse also offers young academics a special career start program of up to 18 months that allows them to familiarize themselves with a number of different areas of our organization.

We aim high, targeting graduates with bachelor and master's degrees, as well as students completing their MBA and graduates in a quantitative field with a double master's, PhD or the equivalent. In 2010, our hiring targets show significant growth across all regions and divisions.

Facts and Figures 2009

Number of training positions in Switzerland, including apprentices:

1,200

Number of full-time graduates recruited globally:

> 1,000

Global on-campus events:

> 700

Number of additional apprenticeships to be created in Switzerland:

150

Continued from page 38

serves as the "independent risk conscience" and challenges the bank's risk appetite. By taking a portfolio level view across credit, market and other risks, SRM recommends corrective action wherever necessary. For the Investment Banking division, SRM additionally includes the Market Risk Group, which brings together all functions responsible for the market risk measurement models and pricing model validation.

- Risk Analytics and Reporting is responsible for all market and credit risk information management, implementation of risk systems, credit risk measurement and credit risk reporting, independent risk model valuation, regulatory coordination and risk policies.
- With a regional structure supported by four regional Chief Credit Officers, Credit Risk Management is responsible for rating counterparties and countries, approving transactions, developing credit policy, and working out distressed credits.
- Bank Operational Risk Oversight (BORO) is responsible for helping us understand, assess, and mitigate operational risks, particularly those that affect more than one of our three divisions, while ensuring consistent standards for operational risk control across the bank.

The division also addresses critical risk areas such as business continuity and reputational risk management. All these activities are directed and supervised by our Chief Risk Officer (CRO).

Information Technology

The Information Technology (IT) division has more than 10,000 highly qualified IT professionals working in locations across the globe and in nearly every area of technology – from software development and service delivery management to data centers. The IT division is organized around functional and regional departments consisting of IT Private Banking, IT Investment Banking, IT Corporate Systems, IT Infrastructure Services, IT Architecture, IT COO, and four regional IT departments serving Switzerland, Europe, Middle East and Africa, Americas, and Asia Pacific.

Working in close partnership with the bank's divisions, we build innovative IT solutions and provide services that enhance business performance and grow revenue. In addition, our agile organization enables us to adapt rapidly to changing business needs and respond quickly to market challenges.

IT security is of key importance to us, with security architecture and protection measures being continuously reviewed and improved. The services for our clients are protected by a high standard of access security including strong identification and authentication measures or anonymization techniques.

Underlying the success of the IT division is our focus on attracting and retaining top IT talent. We are developing the workforce of the future through a number of internal and external programs including programs targeting university students and apprentices. Our contribution to the firm has been recognized by a number of outside bodies. We have developed award-winning solutions across the bank in several categories including Best Trading System Achievement, Best Use of IT in Corporate and Investment Banking, and Innovation in Clearing and Settlement Technology.

Other Shared Services Functions

Other functions providing all areas of the bank with corporate services are Human Resources, Corporate Communications, Corporate Development and Public Policy. In a business where access to top talent is paramount to success, **Human Resources** consistently attracts, retains and develops exceptional staff. It also strives to create a stimulating working environment with challenging tasks and attractive career opportunities within multicultural teams.

Corporate Communications provides counsel and support in the areas of media relations, crisis management, executive communications, employee communications, corporate publications, branding, advertising and corporate sponsorship. It implements a long-term sustainable communications strategy and positions the bank among its constituencies, including employees, media and other stakeholders.

Corporate Development analyzes merger and acquisition opportunities and proposes our strategic-planning initiatives. It plays a leading role in the development of the bank's integration strategy and long-term profitable growth.

Public Policy monitors, assesses, and influences relevant political, social and environmental issues, and determines bank-wide policy positions. The team promotes and protects our interests at a critical time for the bank and the financial industry as a whole.

Operational Excellence (OE) is both a mindset and methodology used across the bank to focus on what our clients value most by eliminating non-value-adding activities, improving processes, and reducing overall costs. Our commitment to OE is embodied in the thousands of trained employees who have delivered well over CHF 700 million in annualized net income benefits in the past five years.

II

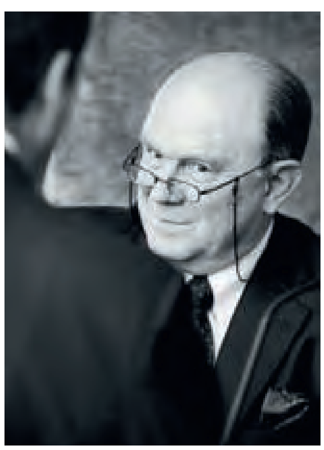
Corporate Governance

Peter Brabeck-Letmathe

John Tiner

David W. Syz and Peter F. Weibel

Anton van Rossum



Walter B. Kielholz

Ernst Tanner

Anton van Rossum, Urs Rohner and **Hans-Ulrich Doerig**

Richard E. Thornburgh

Noreen Doyle

Andreas N. Koopmann

Aziz R. D. Syriani

Jean Lanier

Board of Directors and Executive Board

Board of Directors

The Board of Directors is responsible for the overall direction, supervision and control of Credit Suisse. The Board regularly assesses the Group's competitive position and reviews and approves its strategic and financial plans.

At each meeting, the Board receives a status report on the financial results, the risk and capital situation of Credit Suisse. In addition, the Board periodically receives management information packages, which provide detailed information on the performance and financial status of the Group, as well as risk reports outlining recent developments and outlook scenarios. Management also provides the Board members with regular updates on key issues and significant events, as is deemed appropriate or requested.

The Board also reviews and approves significant changes in the Group's structure and organization and is actively involved in significant projects including acquisitions, divestitures, investments and other major projects. The Board and its committees are entitled, without consulting with management and at the expense of the Group, to engage independent legal, financial or other advisors – as they deem appropriate – with respect to any matters subject to their respective authority. The Board performs a self-assessment once a year where it reviews its own performance and sets objectives and a work plan for the coming year.

The Board of Directors is composed as follows:
Hans-Ulrich Doerig[1] Chairman, born 1940, Swiss citizen
Urs Rohner[1,2] Vice-Chairman, born 1959, Swiss citizen
Peter Brabeck-Letmathe[1,3] Vice-Chairman, born 1944, Austrian citizen
Noreen Doyle[2] born 1949, US and Irish citizen
Walter B. Kielholz[3] born 1951, Swiss citizen
Andreas N. Koopmann[2] born 1951, Swiss citizen
Jean Lanier[4] born 1946, French citizen
Anton van Rossum[2] born 1945, Dutch citizen
Aziz R. D. Syriani[1,3] born 1942, Canadian citizen
David W. Syz[4] born 1944, Swiss citizen
Ernst Tanner[4] born 1946, Swiss citizen
Richard E. Thornburgh[1,2] born 1952, US citizen
John Tiner[4] born 1957, British citizen
Peter F. Weibel[1,4] born 1942, Swiss citizen

[1] Member of the Chairman's and Governance Committee, chaired by Mr. Doerig.
[2] Member of the Risk Committee, chaired by Mr. Thornburgh.
[3] Member of the Compensation Committee, chaired by Mr. Syriani.
[4] Member of the Audit Committee, chaired by Mr. Weibel.

Effective April 24, 2009, Mr. Doerig assumed the role of Chairman of the Board and will remain Chairman until the AGM on April 29, 2011, when he will be succeeded by the current Vice-Chairman, Mr. Rohner. As per the AGM on April 30, 2010, Mr. Tanner has decided to retire from the Board. The following additions to the Board are proposed: Jassim Bin Hamad J.J. Al Thani, Chairman of the Board of Directors of Quatar Islamic Bank, and Robert H. Benmosche, President and CEO of American International Group, Inc. (AIG).

Executive Board

The Executive Board is responsible for the day-to-day operational management of Credit Suisse. It develops and implements the strategic business plans for the Group overall as well as for the principal businesses subject to approval by the Board of Directors. It further reviews and coordinates significant initiatives, projects and business developments in the divisions and regions or in the Shared Services functions, and establishes Group-wide policies.

The Executive Board is composed as follows:
Brady W. Dougan Chief Executive Officer, born 1959, US citizen
Walter Berchtold Chief Executive Officer Private Banking, born 1962, Swiss citizen
Paul Calello Chief Executive Officer Investment Banking, born 1961, US citizen
Romeo Cerutti[1] General Counsel, born 1962, Swiss and Italian citizen
Renato Fassbind Chief Financial Officer, born 1955, Swiss citizen
Tobias Guldimann[2] Chief Risk Officer, born 1961, Swiss citizen
Karl Landert[3] Chief Information Officer, born 1959, Swiss citizen
Hans-Ulrich Meister Chief Executive Officer Credit Suisse Switzerland, born 1959, Swiss citizen
Kai S. Nargolwala Chief Executive Officer Credit Suisse Asia Pacific, born 1950, British citizen
Robert Shafir Chief Executive Officer Asset Management and Credit Suisse Americas, born 1958, US citizen
Pamela Thomas-Graham[4] Chief Talent, Branding and Communications Officer, born 1962, US citizen
Eric M. Varvel Chief Executive Officer Credit Suisse Europe, Middle East and Africa, born 1963, US citizen

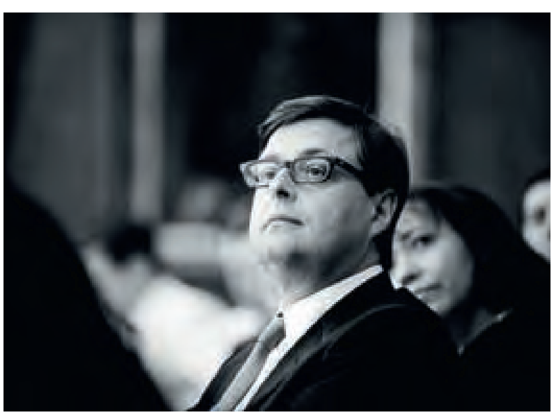
[1] Effective April 24, 2009, succeeding Urs Rohner.
[2] In addition to his role as Group Risk Officer, Mr. Guldimann was appointed Bank Chief Risk Officer effective June 26, 2009, succeeding D. Wilson Erwin.
[3] Since June 2009.
[4] Since January 2010.

Hans-Ulrich Meister

Kai S. Nargolwala

Brady W. Dougan and **Renato Fassbind**

Karl Landert



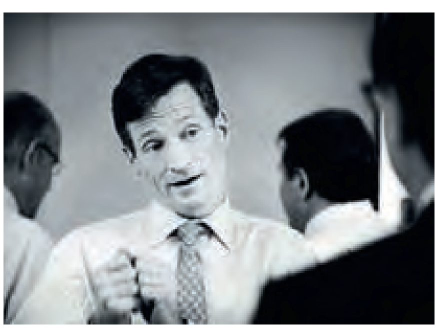
Romeo Cerutti

Pamela Thomas-Graham

Tobias Guldimann

Walter Berchtold

Robert Shafir



Brady W. Dougan

Paul Calello and **Eric M. Varvel**

Corporate Governance

The way we interact with our stakeholders is fundamental for our business and our success. Safeguarding our good reputation is one of our three core principles. We strive to act with integrity, responsibility, fairness, transparency and discretion at all times in order to secure the trust of our shareholders, clients and employees, as well as other stakeholders.

Credit Suisse's corporate governance complies with internationally accepted standards. We recognize the importance of good corporate governance and know that transparent disclosure of our governance helps stakeholders to assess the quality of the Group and our management and assists investors in their investment decisions.

Complying With Rules and Regulations

We fully adhere to the principles set out in the Swiss Code of Best Practice including its appendix stipulating recommendations on the process around setting compensation for the Board of Directors and the Executive Board. In connection with our primary listing on the SIX Swiss Exchange we are subject to the SIX Directive on Information Relating to Corporate Governance. Our shares are also listed on the New York Stock Exchange (NYSE) in the form of American Depositary Shares. As a result, we are subject to certain US rules and regulations. In particular, we respect the NYSE's corporate governance rules, with a few minor exceptions where the rules are not applicable to foreign private issuers.

Our Corporate Governance Framework

Our corporate governance policies and procedures are laid out in a series of documents governing the organization and management of Credit Suisse. The Board of Directors has adopted a set of corporate governance guidelines aimed at explaining and promoting an understanding of our governance structure. Other important corporate governance documents include the Articles of Association, the Organizational Guidelines and Regulations, the Charters of the Board of Directors and of each of its committees, and the Code of Conduct.

Code of Conduct

We are present in over 50 countries and employ individuals from over 100 different nations. Our Code of Conduct establishes a common set of values across the organization and guides our efforts to inspire and maintain the trust and confidence of our stakeholders. The code, which is binding on all our employees worldwide, was first established in 1999 and was revised in 2008.

Shareholder Rights

As part of our continued efforts on good corporate governance we encourage investors to participate in the Annual General Meeting and to execute their voting rights. To support their decision-making process we are committed to ensuring accuracy and transparency of our reporting publications, and to maintaining a state-of-the art Investor Relations Web site. We are committed to producing precise, reliable and comprehensible financial reports that clearly explain our performance, our mission and our strategic rationale.

Managing Risk

Our Risk Management function plays a central role in our organization as it fosters a disciplined risk culture and creates appropriate transparency providing a sound basis for management to define a suitable risk profile. Risk Management is instrumental in ensuring a prudent and intelligent approach to risk-taking that appropriately balances risk and return and optimizes the allocation of capital throughout the Group. Moreover, through a proactive risk management culture and the use of state-of-the-art quantitative and qualitative tools we strive to minimize the potential for undesired risk exposure in our operations. Continuous investments are made to ensure that Credit Suisse remains a leader in the field of risk management.

Committed to Compliance

We place utmost care on ensuring that our employees maintain the highest standards of compliance with all legal, regulatory and internal requirements. Our employees are asked to observe strict standards of professional conduct at all times. Compliance considerations are critically important when selecting employees, developing training tools, defining processes and rules and are a vital element of all our supervisory and control systems.

Rewarding Excellence

We are committed to employing a responsible compensation approach that rewards excellence, encourages personal contribution and professional growth, ensures a prudent approach to risk-taking and aligns the employees' interests with those of Credit Suisse, thus motivating the creation of sustainable shareholder value. Long-term corporate success in the financial services industry depends on the strength of human capital, and our goal is to be the employer of choice in the markets and business segments in which we operate.

Further information on corporate governance can be found in the Annual Report 2009 of Credit Suisse Group AG.

Organizational and Regional Structure

Organizational Structure

We operate in three global divisions and reporting segments – Private Banking, Investment Banking and Asset Management. Consistent with our client-focused integrated bank strategy, we coordinate activities in four regions: Switzerland, Europe, Middle East and Africa (EMEA), Americas and Asia Pacific. In addition, Shared Services provides centralized corporate services and business support, as well as effective and independent control procedures in the following areas:

- The CFO area includes Financial Accounting, Group Controlling, Product Control, Tax, Treasury, Group Insurance, New Business, Investor Relations, Strategic Process Change, Corporate Real Estate & Services, Supply Management, Operational Excellence, Centers of Excellence (CoE), Bank Efficiency Management, Shared Services Non-IT Efficiency Management, and Security Services.
- The General Counsel area provides legal and compliance support to the business and other areas of Shared Services to protect the reputation of Credit Suisse by ensuring that employees have the necessary tools and expertise to comply with all applicable internal policies and external laws, rules and regulations.
- The CRO area comprises strategic risk management, credit risk management, risk measurement and management, and operational risk oversight, which cooperate closely to maintain a strict risk control environment and to help ensure that our risk capital is deployed wisely.
- The IT area is organized around functional and regional departments consisting of IT Private Banking, IT Investment Banking, IT Corporate Systems, IT Infrastructure Services, IT Architecture, IT COO, and four regional IT departments serving Switzerland, EMEA, Americas and Asia Pacific.

Other functions providing corporate services include Corporate Communications, Human Resources, Corporate Development and Public Policy. Corporate Communications provides support in media relations, crisis management, executive communications, branding and corporate sponsorship. Human Resources strives to attract, retain and develop staff, while also creating a stimulating working environment. One Bank Collaboration measures and controls collaboration revenues. Corporate Development analyzes merger and acquisition opportunities and proposes strategic planning initiatives, while Public Policy promotes and protects the interests of Credit Suisse and enhances the bank's reputation (see pages 36–40).

The CEOs of the divisions and regions report directly to the Group CEO, and, together with the CFO, CIO, CRO, Chief Talent, Branding and Communications Officer, and General Counsel, they form the Executive Board of Credit Suisse (see pages 42–47).

Our structure is designed to promote cross-divisional collaboration while leveraging resources and synergies within our four regions. The regions perform a number of essential functions to coordinate and support the global operations of the three divisions. On a strategic level, they are responsible for corporate development and the establishment of regional business plans, projects and initiatives. They also have an oversight role in monitoring financial performance. Each region is responsible for the regulatory relationships within its boundaries, as well as for regulatory risk management and the resolution of significant issues in the region as a whole or its constituent countries. Other responsibilities include client and people leadership and coordinating the delivery of Shared Services and business support in the region.

Key Market Regions

Switzerland Our home market represents a broad business portfolio. We employ 20,900 people in Switzerland. In Wealth Management Clients, we offer expert advice and a comprehensive range of financial products and services tailored to different client groups, including ultra-high-net-worth and private clients. We strive for accelerated organic growth with regard to our retail segment. Focus areas include client acquisition and retention, supported by marketing efforts to communicate our increased client focus and the continued optimization of our branch network. We utilize the full spectrum of our cross-divisional capabilities to offer unique value propositions such as tailored and comprehensive servicing of entrepreneurs who increasingly seek solutions for their private wealth and their business matters. With regard to Swiss corporate and institutional clients, we aim to continue our growth track by building superior targeted value propositions, covering the full range of client needs through intensive collaboration throughout the integrated Group. Targeted growth segments include international small and medium-sized enterprises, institutional investors and financial institutions.

EMEA The region comprises 8,800 employees in 78 offices in 25 countries. Our regional headquarters are in the UK, but we have an onshore presence in every major EMEA country. The EMEA region encompasses European countries, including France, Germany, Italy, Spain and the UK to key growth markets, including Poland, Russia, Turkey and the Middle East. We implement our client-focused integrated strategy at country level, serving corporate, government, institutional and private clients. To leverage our cross-divisional capabilities, we foster collaboration among employees across divisions to deliver tailored solutions to our clients. We also continue to strengthen our footprint across the region by expanding our geographic coverage.

Americas The region comprises our operations in the US, Canada and Latin America with 11,500 employees. In the US, our emphasis is on our core client-focused and flow-based businesses in Investment Banking, and on building on the market share gains we have achieved in a capital-efficient manner. In Private Banking, we see considerable potential to bring our cross-divisional capabilities to bear, as we further develop our onshore wealth management platform in the US, Brazil and Mexico. Active growth of alternative investment products will help to bolster our Asset Management business. In Canada, we continue to expand our fast-growing securities businesses and derive optimal advantage from our banking advisory strength. In Latin America, we are focused on using our leading market position in Brazil to provide clients with a full range of cross-divisional services, and on the continued development of our onshore private banking platform in Mexico.

Asia Pacific Credit Suisse is present in 13 Asia Pacific markets, giving it one of the broadest footprints among international banks in the region. With 6,400 employees in Asia Pacific, we aim to substantially increase our presence in major markets, including Australia, China, India and Japan, broaden the scope of our offerings in countries where we have built a competitive advantage and invest in emerging franchises. Private Banking has its principal centers in Singapore and Hong Kong, opening recently in key onshore wealth markets such as Australia, Indonesia, Japan and China, applying our Investment Banking and Asset Management activities to deliver integrated solutions to clients. The Investment Banking division continues to expand in major markets, and we are one of the dominant players in Southeast Asia. In China we expanded our onshore presence with the launch of a securities joint venture; in Taiwan we established a bank branch; and in India we acquired a non-bank financial company. Asset Management in Asia Pacific operates as an integrated business in close collaboration with Private Banking and Investment Banking to deliver the best investment performance with a focus on alternative investments and multi-asset class solutions.

Corporate Citizenship

At Credit Suisse, we believe that a responsible approach to business is a decisive factor determining the long-term performance of our bank. We therefore strive to act as a good corporate citizen in every aspect of our work. This approach is founded on a broad understanding of our duties as a financial services provider and our responsibilities toward society and the environment, as well as our role as an employer. It also reflects the importance we assign to the dialogue with our stakeholders.

We know that to achieve sustained success, we must continuously earn the trust of our clients, shareholders, employees and other stakeholders and act as a reliable and professional partner at all times. All our employees comply rigorously with our Code of Conduct, which sets out core values such as integrity, responsibility and respect, as well as a commitment to sustainability. One important example is our pledge to uphold the UN Global Compact, which defines a set of universal principles for companies to observe in the areas of human rights, working conditions, environmental protection and anti-corruption efforts.

Helping to Build a Stable Financial Sector

We know that our success also depends on the stability of the economic and social environment in which we operate. In 2009, we considered it especially important to carefully balance the sometimes divergent expectations of our clients, shareholders and employees on the one hand, and the state, political representatives and members of society on the other, and to take them appropriately into account. We endeavored to achieve this by focusing on our core business activities while remaining resolute in our commitment to be a good corporate citizen. One of our key objectives last year was to take concrete steps to help restore trust in the financial sector. We therefore engaged in an open and constructive dialogue with politicians and regulators to help shape the debate about how our industry should evolve. Going forward, we will continue our efforts to promote a coordinated international approach to banking supervision.

A Responsible Employer

The financial crisis also negatively impacted the job market, where conditions remained tense, particularly for school leavers seeking to embark on a career. Against this backdrop, we decided to create 150 new apprenticeships in Switzerland and to provide additional funding to support external training programs for young people. In conjunction with the Swiss Venture Club, we are also providing risk capital with the aim of promoting job creation in our Swiss home market. As a responsible employer, Credit Suisse strives to offer staff secure long-term employment whenever possible, as well as a stimulating and progressive working environment in which they can thrive and realize their true potential. We also support their personal development through our corporate volunteering program: In 2009 alone, a total of 13,760 employees participated in projects dedicated to social themes in conjunction with our partner organizations and thus volunteered 114,749 hours of their time to help worthwhile causes.

Protecting the Climate and Environment

In 2009, we pursued our efforts to operate in an environmentally friendly manner. This included our measures to promote the efficient use of resources throughout the company, as well as our participation in the international dialogue about current issues such as climate change. On an operational level, we continued to apply a detailed and clearly defined risk review process in order to carefully assess business transactions with potential environmental or social risks. This review process is supplemented by our sector-specific policies and guidelines relating to industries such as forestry and mining, which help us to determine whether the relationship between the environmental impacts of our clients' activities and the economic benefits they generate is acceptable.

Further information on our commitment can be found in our Corporate Citizenship Report 2009 and on our Web site:
→ www.credit-suisse.com/citizenship

III

Operating and Financial Review

Strategy

Industry Trends and Competition

While the banking industry is expected to continue to benefit from globalization, individual wealth creation and international capital flows, it is undergoing unprecedented regulatory change. After extraordinary emergency intervention by governments and central banks to rescue financial institutions and to stabilize markets during the financial crisis of 2008, regulators, governments and industry representatives focused in 2009 on ways to improve capital markets and financial services. Since November 2008, the leaders of the G-20 countries met three times, laying the foundation for reforms. They established the Financial Stability Board (FSB) to develop and implement strong regulatory, supervisory and other policies for financial stability. During 2009, the FSB issued various reports and established principles for cross-border cooperation on crisis management and sound practices to align compensation with prudent risk-taking and long-term, sustainable performance. After calls by the G-20 for increased fairness and transparency in the global tax system, OECD standards reached broader acceptance.

In July 2009, the Basel Committee on Banking Supervision (BCBS) issued measures to strengthen trading book capital and to enhance the Basel II framework. In addition, in December 2009, the BCBS launched consultative proposals to strengthen the resilience of the banking sector. The proposals cover the following key areas: raising the quality, consistency and transparency of the capital base; strengthening the risk coverage of the capital framework; introducing a leverage ratio as a supplementary measure; introducing a series of measures to promote capital buffers; introducing a global minimum liquidity standard and addressing systemic risk. The BCBS will conduct an impact assessment to agree final rules by the end of 2010. Phase-in measures and grandfathering arrangements are expected to ensure a transition that does not impede the recovery of the real economy.

New regulation and the end of government and central bank emergency support are expected to shape bank industry trends over the foreseeable future. While detailed rules and implementation standards in most jurisdictions remain open, we expect regulatory compliance costs, including costs of additional capital and liquidity, to increase. In this period of uncertainty, we believe well-capitalized financial institutions with strong earnings power are better positioned to adjust to a changing industry landscape and increasing competitive pressure. As regulated banks generally move toward less risky business models with more liquid and transparent products, they are expected to face pressure to reach critical size, become more efficient and focus their activities. We expect clients to remain selective and risk-conscious when choosing counterparties, and market demand might be increasingly bifurcated, with increased demand for more standardized products and more customized, innovative solutions for sophisticated clients.

Group Priorities

Our aspiration is to become one of the world's most admired banks. We believe our ability to serve clients globally with an integrated service offering is a strong competitive advantage. Early in the financial crisis we took decisive action to reduce our risk exposures and to become more capital-efficient. As a result, we reduced risk-weighted assets by 32% since the end of 2007 and exited most proprietary trading businesses. By continuing to strengthen our capital and liquidity position we ensured the trust of our clients. With our client-focused and capital-efficient integrated bank strategy we delivered sound net income attributable to shareholders of CHF 6,724 million for 2009 and an industry-leading return on equity of 18.3%. As our strategy is consistent with both emerging client needs and regulatory trends, we feel well positioned to succeed in a changing operating environment. Building on the momentum we have established, we aim for further gains in market share while strengthening our geographic footprint and collaboration within the integrated business model. We expect to leverage our programs for operational excellence and efficiency. To achieve our goals, we are focused on the following priorities.

- Client focus: We put our clients' needs first. We aspire to be a consistent, reliable, flexible and long-term partner focused on clients with complex and multi-product needs, such as ultra-high-net-worth individuals, large and mid-sized companies, entrepreneurs, institutional clients and hedge funds. By listening attentively to their needs and offering them superior solutions, we empower them to make better financial decisions. Against the backdrop of significant changes within our industry, we implemented plans across the organization to ensure that we consistently help our clients realize their goals and thrive. We continue to strengthen the coverage of our key clients by dedicated teams of senior executives who can deliver our integrated business model. On the back of a strong capital position and high levels of client satisfaction and brand recognition, we achieved significant gains in market share. Our strong client momentum is well recognized. We were awarded Best Private Banking Services Overall by Euromoney, Bank of the Year by International Financing Review and Top 3 Megabank by Fortune magazine's Most Admired Companies survey.
- Employees: We continue to undertake efforts to attract, develop and retain top talent in order to deliver an outstanding integrated value proposition to our clients. Our candidates go through a rigorous interview process, where we not only look for technical and intellectual proficiency, but for people who can thrive in and contribute to our culture. Credit Suisse is above the external benchmark for employee engagement in the financial services industry. We systematically review our talent and identify the right developmental opportunities based on individual and organizational needs. We increasingly promote cross-divisional and cross-regional development, as well as lateral recruiting and mobility. Valuing different perspectives, creating an inclusive environment and showing cross-cultural sensitivity are key to Credit Suisse's workplace culture. We have expanded our organizational understanding beyond traditional diversity and inclusion to leverage our differences to fully engage the workforce. Through our own business school, we train our leaders, specialists and client advisors in a wide range of subjects to ensure that knowledge and competence of our employees supports the needs of our clients and our strategy. We take a prudent and constructive approach to compensation, designed to reflect the performance of individuals and the firm, and closely align the interests of employees with those of shareholders.
- Collaboration: We help our clients thrive by delivering the best of our products and services seamlessly across our organization and regardless of divisional boundaries. In order to drive, measure and manage collaboration between our divisions, we have established a dedicated governance structure within the office of the CEO. In 2009, we recorded collaboration revenues of CHF 5.2 billion, with a target of CHF 10 billion annually by 2012. Since the inception of our collaboration program in 2006, we have built a strong track record of delivering customized value propositions. We believe this is a significant differentiator for Credit Suisse. We have observed increasing momentum in collaboration initiatives, including tailored solutions for wealthy private clients by Investment Banking, a new suite of managed investment products developed by Asset Management for Private Banking, and strengthened client management coordination by our new alternative investments distribution team in Asset Management with the securities distribution team in Investment Banking. Benefitting from our programs for cross-divisional management development and lateral recruiting, we believe collaboration revenues including cross-selling and client referrals to be a resilient generator of both revenues and assets.
- Capital and risk management: While the prudent taking of risk in line with our strategic priorities is fundamental to our business as a leading global bank, we maintain a conservative framework to manage liquidity and capital. Throughout the financial crisis we were a supplier of overnight funding to central banks, and we did not receive any emergency support provided by governments and central banks. As a result of the successful implementation of our client-focused and capital-efficient strategy, we further reduced our risk-weighted assets by 14% during 2009 to CHF 221.6 billion, contributing to the improvement of our Tier 1 ratio of 300 basis points to 16.3%. With further balance sheet reductions we achieved a leverage ratio of 4.2%, already complying with the Swiss minimum requirements to be implemented by 2013. We continue to deploy capital in a disciplined manner based on our economic capital framework, assessing our aggregated risk-taking in relation to our client needs and our financial resources.

- Efficiency: We continue to strive for top-quartile efficiency levels, while being careful not to compromise on growth or reputation. For our core activities we target a cost/income ratio of 65%. Efficiency measures implemented with strong involvement of senior management have generated cost savings while helping to build an efficiency culture. During 2009 we opened a fifth Center of Excellence (CoE) in Mumbai, with an initial focus on supporting Investment Banking. The new CoE will complement our four existing CoEs in Pune, Raleigh-Durham, Singapore and Wroclaw. Since the CoE initiative was established in 2006, more than 8,000 roles have been deployed, improving productivity. We continue to focus on our program for operational excellence, which has strengthened our culture of continuous improvement and client focus.

To track our progress and benchmark our performance, we have defined a set of key performance indicators for growth, efficiency and performance, and risk and capital to be achieved across market cycles.

Operating Review

For 2009, net income attributable to shareholders was CHF 6,724 million. Private Banking attracted CHF 41.6 billion of net new assets with strong inflows in both the international and Swiss businesses, despite the challenging operating environment. Investment Banking had record income before taxes and record net revenues, reflecting the successful implementation of our client-focused, capital-efficient strategy and an increase in our market share across various businesses and geographies. Asset Management had improved operating performance and benefited from gains on securities purchased from our money market funds and the sale of part of our traditional investment strategies business to Aberdeen Asset Management, but results were impacted by investment-related losses.

We recorded net income attributable to shareholders of CHF 6,724 million, compared to a net loss attributable to shareholders of CHF 8,218 million in 2008. Net revenues were CHF 33,617 million compared to CHF 11,862 million in 2008. Total operating expenses were CHF 24,528 million, up CHF 1,316 million, or 6%. In Private Banking we reported income before taxes of CHF 3,651 million, compared with CHF 3,850 million. In Investment Banking income before taxes was a record CHF 6,845 million, compared with a loss of CHF 13,792 million, and in Asset Management income before taxes was CHF 35 million, compared with a loss of CHF 1,185 million.

Diluted earnings per share were CHF 5.14. Return on equity attributable to shareholders was 18.3%.

Our consolidated BIS tier 1 ratio under Basel II was strong at 16.3% as of the end of 2009, compared to 13.3% as of the end of 2008. The increase reflected decreased risk-weighted assets and increased tier 1 capital.

Private Banking

In 2009, we reported sound net revenues of CHF 11,662 million and income before taxes of CHF 3,651 million despite the challenging operating environment. We attracted net new assets of CHF 41.6 billion, with strong inflows in both the international and Swiss businesses.

Business Environment

The contraction of the global economy which started at the end of 2008 extended into 2009, with key economic data indicating a global recession. The declines in gross domestic products (GDP) reflected diminishing investments and private expenditure, only partially mitigated by increased government expenditures. Unemployment rates increased, in particular in the US. In response, stimulus measures were implemented by central banks in order to stabilize the global economy and reduce uncertainty. In particular, the Fed, the BoE, the ECB and the

Credit Suisse Group

in CHF million, except where indicated	2009	2008
Net revenues, core results	**33,617**	11,862
Total operating expenses	**24,528**	23,212
Income/(loss) from continuing operations	**6,555**	(7,687)
Net income/(loss)	**6,724**	(8,218)
Return on equity	**18.3%**	(21.1 %)
Diluted earnings/(loss) per share, in CHF	**5.14**	(8.01)
BIS tier 1 ratio	**16.3%**	13.3 %
Number of employees (full-time equivalents)	**47,600**	47,800
Assets under management from continuing operations, in CHF billion	**1,229.0**	1,106.1

Swiss National Bank (SNB) eased monetary conditions, including interest rate cuts, purchases of securities and expansion of asset purchase facilities, in order to fight recession and stimulate the economy. Switzerland was also affected by the global economic downturn, reflected in increasing unemployment rates and corporate insolvencies. Towards the end of 2009, a recovery of the global economy began, driven by economic stimulus, companies rebuilding inventories and increased public and private spending.

As of the end of the year, the euro was stable and the US dollar had weakened against the Swiss franc.

Financial markets improved after the first quarter of 2009. The risk appetite among investors increased slightly from the very low levels at the end of 2008 and the beginning of 2009. Equity markets had strong gains, while volatility significantly decreased. However, clients remained cautious during 2009 with regard to more sophisticated investment products and remained risk averse.

The private banking industry continued to be faced with challenging trends during 2009. Competition for client deposits intensified, especially from government-guaranteed banks. In addition, net new asset generation was impacted by tax amnesties, particularly in Italy, measures designed to encourage the repatriation of investments held abroad. Regulatory uncertainty in connection with tax matters, including enforcement action in the US, and banking secrecy in the conduct of cross-border wealth management continued to weigh on the industry.

In the beginning of 2009, the Swiss government, among others including Austria, Liechtenstein, Luxembourg and Singapore, decided to adopt Art. 26 of the OECD standards on administrative assistance in tax matters.

Results Overview

During 2009, we realigned our client coverage into Wealth Management Clients and Corporate & Institutional Clients. Swiss private client coverage is now part of Wealth Management Clients, which covers all individual clients, including affluent, high-net-worth and ultra-high-net-worth clients. Corporate & Institutional Clients provides banking services to corporates and institutions in Switzerland. In 2009, we changed the allocation of the term-spread credit on stable deposit funding and the term-spread charge on loans. Reclassifications have been made to prior periods to conform to the current presentation.

For 2009, we reported income before taxes of CHF 3,651 million, down 5% compared to 2008. Net revenues of CHF 11,662 million declined 10% from 2008. Recurring revenues, representing 77% of net revenues, declined 11%, mainly reflecting a decrease in recurring commissions and fees. Lower recurring commissions and fees reflected a 6.4% decline in average assets under management and a shift into lower margin investments, also within managed investment products, resulting from cautious investor behavior, offset in part by strong performance fees from Hedging-Griffo. Net interest income decreased 3% due to lower margins on slightly lower average loan volumes, mostly offset by higher margins on higher average deposit volumes. Transaction-based revenues were down 6%, reflecting fair value losses from the Clock Finance transaction of CHF 118 million in 2009, compared to fair value gains of CHF 110 million in 2008. Excluding the impact of the Clock Finance transaction in 2009 and 2008, respectively, transaction-based revenues increased 2%, as significantly higher integrated solutions revenues were mostly offset by lower product issuing fees, foreign exchange income from client transactions and brokerage fees.

We recorded moderate net provisions for credit losses of CHF 180 million, substantially relating to our corporate and institutional loan portfolio, with net provisions of CHF 147 million in Corporate & Institutional Clients and net provisions of CHF 33 million in Wealth Management Clients.

Total operating expenses were CHF 7,831 million, down 12% compared to 2008. 2008 had significant non-credit-related provisions, including CHF 766 million of net provisions related to ARS and a charge of CHF 190 million relating to the close-out of a client's account. General and administrative ex-

Private Banking

in CHF million, except where indicated	**2009**	2008
Net revenues	**11,662**	12,907
Total operating expenses	**7,831**	8,924
Income before taxes	**3,651**	3,850
of which Wealth Management Clients	**2,898**	2,509
of which Corporate & Institutional Clients	**753**	1,341
Pre-tax income margin	**31.3%**	29.8%
Net new assets, in CHF billion	**41.6**	50.9
Assets under management, in CHF billion	**914.9**	788.9

penses across other expense categories declined, reflecting our cost containment efforts. Compensation and benefits increased 9%, mainly as performance-related compensation was lower in 2008, due to the deferral of compensation under the CRA program in 2008, and the impact of the amortization of deferred compensation from the CRA program and other prior-year awards in 2009.

Assets under management as of the end of 2009 were CHF 914.9 billion, up 16% compared to 2008. This increase reflected the impact from positive market movements and net new assets, offset in part by adverse foreign exchange-related movements, mainly due to the weakening of the US dollar against the Swiss franc. Net new assets of CHF 41.6 billion benefited from good inflows in all regions. We generated CHF 29.8 billion of net new assets in our international businesses and CHF 11.8 billion in our Swiss business. A tax amnesty in Italy caused net client outflows of CHF 5.6 billion in the fourth quarter of 2009, negatively impacting net new assets in Europe, Middle East and Africa (EMEA) and Switzerland.

Investment Banking

During 2009, Investment Banking reported record income before taxes of CHF 6,845 million. Record revenue of CHF 20,537 million was driven by strong results in our key client businesses including global rates and foreign exchange, cash equities, US RMBS trading and prime services, and improved performance in many of our repositioned businesses. These results reflected the successful implementation of our client-focused, capital-efficient strategy throughout 2009.

Business Environment

The global economy remained challenging in 2009 despite signs of recovery in the second half of the year. Both the US and the euro zone economies came out of recession in the third quarter, with the US GDP increase in the fourth quarter being the highest in six years. Nevertheless, the 2009 annual GDP in the US fell 2.4%, its biggest drop since 1946. Within the euro zone, strong rates of expansion in certain countries, including France and Germany, were partially offset by continuing recession in others, including Greece, Ireland, Italy, Portugal and Spain.

The nascent economic recovery toward the end of 2009 was fueled in part by government stimulus programs and historically low interest rates. Stimulus measures introduced by various governments in 2009 included a reduction in income taxes, tax benefits for homeowners and car buyers and increased spending on infrastructure programs. Initial indications of recovery in the second half of the year included an increase in household and business spending in the US, manufacturing gains and an improvement in housing market activity. However, prospects for a more broad-based recovery remained modest given continued tight credit markets and weak consumer spending and employment data.

Equity markets ended the year significantly higher after initially declining in the first quarter, and the Dow Jones Industrial Average posted its biggest annual percent gain in six years. During the year, equity market volatility continued to decline from the record levels in November 2008. Equity trading volumes were up in the US but down in Europe, and fixed income volumes were down in the US but up slightly in Europe. Credit spreads narrowed throughout the year, with significant tightening in the first quarter from dramatically high levels in the fourth quarter of 2008. Cash and synthetic markets returned to a more normalized relationship in the first quarter, following substantial dislocation in the fourth quarter of 2008. As of the end of December 31, 2009, the US dollar declined against most currencies, but strengthened against the Swiss franc.

Global M&A activity declined significantly during the year. According to Dealogic, global revenue from M&A activity in 2009 was the lowest since 2003. The decline in volume would have been more severe had it not been for extraordinary government investments in financial institutions around the world, which partially offset the decline in strategic deals. However, in the fourth quarter, M&A activity rebounded sig-

Investment Banking

in CHF million, except where indicated	**2009**	2008
Net revenues	**20,537**	(1,971)
Total operating expenses	**13,366**	11,142
Income/(loss) before taxes	**6,845**	(13,792)
Pre-tax income margin	**33.3%**	–

nificantly as the availability of financing increased. Debt and equity issuance increased throughout the year, driven by financial institutions seeking to raise capital to strengthen their balance sheets and exit government ownership. In particular, follow-on equity issuance volumes remained high throughout the year driven by issuance by financial institutions, while IPO volumes increased significantly in the fourth quarter of the year. Investment grade issuance volumes were higher in 2009 compared to 2008. The volume of high-yield debt offerings in 2009 more than doubled from 2008 levels, and 2009 was the second-highest year on record for high-yield issuance. As 2009 came to a close, market conditions for underwriting and advisory continued to remain favorable as equity market valuations continued to rise and credit spreads continued to tighten.

Results Overview

For 2009, income before taxes was a record CHF 6,845 million, compared to a loss before taxes of CHF 13,792 million in 2008. Net revenues were a record CHF 20,537 million, compared to negative CHF 1,971 million in 2008, as we made substantial progress in the implementation of our client-focused, capital-efficient strategy and, as a result, were well positioned to increase our market share across various businesses and geographies and to benefit from a recovery in the global financial markets. We had strong results in our fixed income and equity trading businesses compared to significant losses in 2008, mostly in exit businesses, driven by the dislocation in the structured products and credit markets, as well as the extreme volatility and the restrictions on short selling in the second half of 2008. Our 2009 fixed income trading results included valuation gains in our structured products and leveraged finance businesses, compared to net valuation reductions of CHF 10,923 million in 2008. We also had strong revenues in our debt and equity underwriting businesses, reflecting increased industry-wide equity and debt issuance volumes and market share improvement in many products.

Our key client businesses generated revenues of CHF 18.2 billion, reflecting solid contributions from global rates and foreign exchange, cash equities, US RMBS secondary trading, prime services, flow and corporate derivatives, and high-grade trading. Our repositioned businesses had revenues of CHF 5.4 billion for the year, driven by our US leveraged finance, emerging markets trading, corporate lending, trading strategies and convertibles businesses. We had losses of CHF 2.7 billion in our exit businesses, primarily driven by valuation reductions in CMBS.

Approximately CHF 1.3 billion of revenues in the first quarter from our ongoing businesses were due to more normalized market conditions, including the narrowing of credit spreads, the reduction in the differential between cash and synthetic instruments, the reduction in market volatility and the stabilization of the convertible bond market from the fourth quarter of 2008. Our results also included net fair value losses on Credit Suisse debt of CHF 397 million in 2009, compared to fair value gains of CHF 4,654 million in 2008, and higher allocated funding costs. Provision for credit losses decreased, reflecting higher releases and recoveries.

Total operating expenses were CHF 13,366 million, up CHF 2,224 million, or 20%, reflecting a 23% increase in compensation and benefits and a 14% increase in total other operating expenses. The increase in compensation and benefits was primarily due to higher performance-related compensation, reflecting improved risk-adjusted profitability, and higher voluntary deferred compensation, offset in part by lower deferred compensation from prior-year share awards, salaries and benefits and severance costs. Total other operating expenses declined 9% from 2008 (excluding litigation charges of CHF 461 million in 2009 and net litigation releases of CHF 540 million in 2008), reflecting decreases across most expense categories, reflecting our continued focus on cost discipline. During 2009, our IT investment costs increased compared to 2008, reflecting increased investment in infrastructure in our client-focused businesses.

Asset Management

In 2009, we recorded income before taxes of CHF 35 million, including investment-related losses of CHF 365 million, gains on securities purchased from our money market funds of CHF

Asset Management

in CHF million, except where indicated	**2009**	2008
Net revenues	**1,842**	632
Total operating expenses	**1,807**	1,817
Income/(loss) before taxes	**35**	(1,185)
Pre-tax income margin	**1.9%**	–
Net new assets, in CHF billion	**0.4**	(63.3)
Assets under management, in CHF billion	**416.0**	411.5

109 million and a gain of CHF 228 million from the sale of part of our traditional investment strategies business to Aberdeen Asset Management.

Business Environment

The global financial crisis continued to affect the asset management industry in 2009. Financial markets were highly volatile in the early part of the year, but signs of an economic recovery helped build momentum for a broad rally across most asset classes, which resulted in reduced volatility. The MSCI World Index rose 27% in 2009. Investors began to reposition their portfolios, seeking more liquid, transparent products and more robust risk management. Fundraising varied considerably across asset classes, as investors coped with the impact of the market downturn and asset allocation distortion. In alternative investments, illiquid fundraising was generally challenging, particularly in private equity. Fundraising in real estate varied significantly by country, with developed market opportunities more focused on distressed strategies. Investor demand for credit exposure was steady in 2009. The hedge fund industry experienced significant redemptions in the first half of the year, but stabilized in the second half. Hedge fund performance rebounded in 2009 as the HFRI Fund Weighted Composite Index gained 20%. Within the traditional products sector, investor risk appetite began to return in the second half of the year, with flows out of cash and money market funds primarily into fixed income products. Fixed income markets also had gains for the year, with the largest rallies in the high-yield bond and leveraged loan sectors, evidenced by a 45% gain in the Credit Suisse Leveraged Loan Index. Emerging markets products gathered significant momentum, with the MSCI Emerging Markets Index gaining 74% over the year. Demand for passive investments, including ETFs and index products, increased in 2009. Real estate markets improved, with the FTSE NAREIT Composite, an index of publicly traded REITs, gaining 20%. The S&P GSCI Total Return commodity index rose 13%, and gold prices reached a multi-year high in December.

Results Overview

In 2009, income before taxes was CHF 35 million, up CHF 1,220 million, compared to a loss before taxes of CHF 1,185 million in 2008. Net revenues almost tripled to CHF 1,842 million compared to 2008, primarily reflecting gains from securities purchased from our money market funds compared to losses in 2008, lower investment-related losses and higher revenues from equity participations and joint ventures, including aggregate gains of CHF 286 million from the Aberdeen transaction and the sale of two joint ventures.

Net revenues before securities purchased from our money market funds and investment-related gains/(losses) of CHF 2,098 million were up 6%, primarily due to the higher revenues from equity participations and joint ventures, partially offset by lower asset management and placement fees. Average assets under management decreased 18.7% over the past year. Asset management fees of CHF 1,384 million were down 10%, primarily from significantly lower revenues in multi-asset class solutions, reflecting the decline in average assets under management and lower margins. Asset management fees in alternative investment strategies were stable. Placement fees of CHF 55 million were down 61%, reflecting the difficult fundraising environment in 2009. Performance fees and carried interest of CHF 82 million were up 9%, mainly in liquid strategies relating to management of the PAF, partially offset by lower performance fees and carried interest primarily in private equity. Equity participations and joint venture revenues of CHF 542 million were up CHF 368 million, primarily reflecting the gain of CHF 228 million from the sale of part of our traditional investment strategies business to Aberdeen Asset Management, increased performance-based fees from Hedging-Griffo and CHF 58 million from the sale of two joint ventures in Poland and Korea, PKO Bank Polski and Woori Credit Suisse Asset Management. 2008 revenues included an impairment charge on the Korean joint venture.

Total operating expenses of CHF 1,807 million were flat, as higher performance-related compensation was offset by a decline in general and administrative expenses.

Assets under management were CHF 416.0 billion, up 1.1% compared to the end of 2008, primarily reflecting positive market performance, partially offset by the transfer of the managed lending business to Investment Banking and the sale of the two joint ventures. Net new assets in 2009 of CHF 0.4 billion included inflows of CHF 7.6 billion in alternative investment strategies, mainly from the quantitative strategies group (including their ETFs) and real estate, and CHF 2.0 billion in Swiss advisory, mostly offset by outflows of CHF 5.6 billion in multi-asset class solutions, which also included the impact of a tax amnesty in Italy, and CHF 4.9 billion in money market assets in the managed lending business.

We continued to manage down our exposure to securities purchased from our money market funds, with exposure of CHF 260 million as of the end of 2009, compared to CHF 567 million as of the end of 2008.

In the first quarter of 2009, the private fund group, which raises capital for hedge funds, private equity and real estate funds, was transferred to Asset Management from Investment Banking, and prior periods have been conformed to the current presentation.

For detailed information on the financial results of Credit Suisse Group AG, please refer to the Annual Report 2009.

Consolidated Statements of Income

in	2009	2008	2007
Consolidated statements of operations (CHF million)			
Interest and dividend income	25,288	47,939	62,550
Interest expense	(18,397)	(39,403)	(54,108)
Net interest income	6,891	8,536	8,442
Commissions and fees	13,750	14,812	18,929
Trading revenues	12,151	(9,880)	6,146
Other revenues	502	(4,200)	5,804
Net revenues	**33,294**	**9,268**	**39,321**
Provision for credit losses	**506**	**813**	**240**
Compensation and benefits	15,013	13,254	16,098
General and administrative expenses	7,701	7,809	6,833
Commission expenses	1,997	2,294	2,410
Total other operating expenses	9,698	10,103	9,243
Total operating expenses	**24,711**	**23,357**	**25,341**
Income/(loss) from continuing operations before taxes	**8,077**	**(14,902)**	**13,740**
Income tax expense/(benefit)	1,835	(4,596)	1,248
Income/(loss) from continuing operations	**6,242**	**(10,306)**	**12,492**
Income/(loss) from discontinued operations, net of tax	169	(531)	6
Net income/(loss)	**6,411**	**(10,837)**	**12,498**
Less net income/(loss) attributable to noncontrolling interests	(313)	(2,619)	4,738
Net income/(loss) attributable to shareholders	**6,724**	**(8,218)**	**7,760**
of which from continuing operations	6,555	(7,687)	7,754
of which from discontinued operations	169	(531)	6
Basic earnings per share (CHF)			
Basic earnings/(loss) per share from continuing operations	5.14	(7.51)	7.06
Basic earnings/(loss) per share from discontinued operations	0.14	(0.50)	0.01
Basic earnings/(loss) per share	**5.28**	**(8.01)**	**7.07**
Diluted earnings per share (CHF)			
Diluted earnings/(loss) per share from continuing operations	5.01	(7.51)	6.77
Diluted earnings/(loss) per share from discontinued operations	0.13	(0.50)	0.01
Diluted earnings/(loss) per share	**5.14**	**(8.01)**	**6.78**

For detailed information on the financial results of Credit Suisse Group AG, please refer to the Annual Report 2009.

Consolidated Balance Sheets

	end of	
	2009	2008
Assets (CHF million)		
Cash and due from banks	51,857	90,035
Interest-bearing deposits with banks	1,177	2,012
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	209,499	269,028
of which reported at fair value	128,303	164,743
Securities received as collateral, at fair value	37,516	29,454
of which encumbered	27,816	16,665
Trading assets, at fair value	332,238	342,778
of which encumbered	112,843	69,921
Investment securities	11,232	13,823
of which reported at fair value	10,793	13,019
Other investments	23,993	27,002
of which reported at fair value	21,126	24,866
Net loans	237,180	235,797
of which reported at fair value	36,246	32,314
allowance for loan losses	(1,395)	(1,639)
Premises and equipment	6,436	6,350
Goodwill	9,267	9,330
Other intangible assets	328	423
of which reported at fair value	30	113
Brokerage receivables	41,960	57,498
Other assets	68,744	85,797
of which reported at fair value	29,125	34,086
of which encumbered	975	3,329
Assets of discontinued operations held-for-sale	0	1,023
Total assets	**1,031,427**	**1,170,350**

→ **Consolidated Balance Sheets (continued on next page)**

→ Consolidated Balance Sheets (continued)

	end of 2009	2008
Liabilities and equity (CHF million)		
Due to banks	36,214	58,183
of which reported at fair value	4,695	3,364
Customer deposits	286,694	296,986
of which reported at fair value	2,676	2,538
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	191,687	243,370
of which reported at fair value	122,136	174,975
Obligation to return securities received as collateral, at fair value	37,516	29,454
Trading liabilities, at fair value	133,481	154,465
Short-term borrowings	7,645	10,964
of which reported at fair value	3,383	2,545
Long-term debt	159,365	150,714
of which reported at fair value	74,513	79,456
Brokerage payables	58,965	93,323
Other liabilities	71,532	84,798
of which reported at fair value	30,389	24,362
Liabilities of discontinued operations held-for-sale	0	872
Total liabilities	**983,099**	**1,123,129**
Common shares	47	47
Additional paid-in capital	24,706	25,166
Retained earnings	25,258	18,780
Treasury shares, at cost	(856)	(752)
Accumulated other comprehensive income/(loss)	(11,638)	(10,939)
Total shareholders' equity	**37,517**	**32,302**
Noncontrolling interests	10,811	14,919
Total equity	**48,328**	**47,221**
Total liabilities and equity	**1,031,427**	**1,170,350**

end of	2009	2008
Additional share information		
Par value (CHF)	0.04	0.04
Authorized shares (million)	1,469.4	1,309.5
Issued shares (million)	1,185.4	1,184.6
Repurchased shares (million)	(16.2)	(20.7)
Shares outstanding (million)	1,169.2	1,163.9

For detailed information on the financial results of Credit Suisse Group AG, please refer to the Annual Report 2009.

Share Data

in / end of	**2009**	2008	2007	2006
Share price (common shares, CHF)				
Average	45.65	48.87	83.02	73.13
Minimum	22.48	24.90	61.90	62.70
Maximum	60.40	66.95	95.45	85.35
End of period	51.20	28.50	68.10	85.25
Share price (American Depositary Shares, USD)				
Average	42.61	45.48	68.97	58.46
Minimum	19.04	19.01	55.93	50.07
Maximum	59.84	59.76	79.03	70.00
End of period	49.16	28.26	60.10	69.85
Market capitalization				
Market capitalization (CHF million)	60,691	33,762	76,024	99,949
Market capitalization (USD million)	58,273	33,478	67,093	81,894
Dividend per share (CHF)				
Dividend per share	2.00 [1]	0.10	2.50	2.24
Par value reduction	–	–	–	0.46

[1] Proposal of the Board of Directors to the Annual General Meeting on April 30, 2010.

Share Performance

Ticker Symbols / Stock Exchange Listings

	Common shares	ADS [1]
Ticker symbols		
Bloomberg	CSGN VX	CS US
Reuters	CSGN.VX	CS.N
Telekurs	CSGN,380	CS,065
Stock exchange listings		
Swiss security number	1213853	570660
ISIN number	CH0012138530	US2254011081
CUSIP number	–	225 401 108

[1] One American Depositary Share (ADS) represents one common share.

Bond Ratings

as of March 9, 2010	Moody's	Standard & Poor's	Fitch Ratings
Credit Suisse Group AG ratings			
Short term	P-1	A-1	F1+
Long term	Aa2	A	AA-
Outlook	Negative	Stable	Negative
Credit Suisse AG ratings			
Short term	P-1	A-1	F1+
Long term	Aa1	A+	AA-
Outlook	Negative	Stable	Negative

Cautionary Statement Regarding Forward-Looking Information

This report 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 2010 and beyond;
- the direct and indirect impacts of continuing deterioration of subprime and other real estate markets;
- further adverse rating actions by credit rating agencies in respect of structured credit products or other credit-related exposures or of monoline insurers;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies;
- the ability to achieve our cost efficiency goals and other cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events.

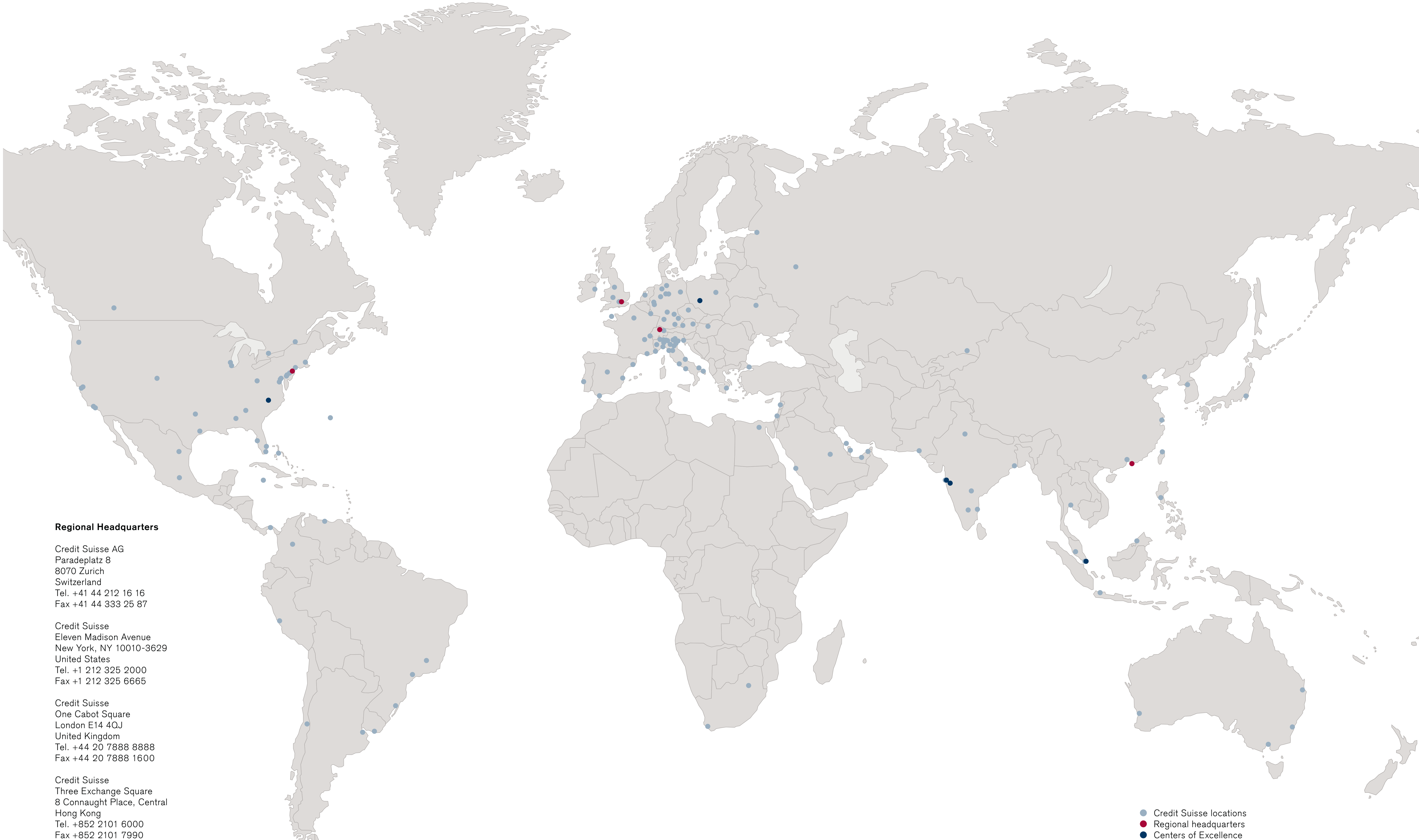
Credit Suisse in the World We have established a presence in all major markets. With operations in more than 50 countries and with 25 booking platforms, we are able to deliver our integrated business model to our clients across all regions.

Private Banking offers all-in-one solutions to our onshore and offshore clients. To better serve them, we have established a globally consistent advisory process including comprehensive products and services. Investment Banking has a global platform of services delivered through regional hubs, while Asset Management operates as a globally integrated network.

This worldwide reach enables us to generate a geographically balanced stream of revenues and net new assets. In addition, it allows us to capture growth opportunities wherever they are.

In 2009, we continued to strengthen our global footprint, with the launch of private banking operations in Tokyo, Warsaw and Mexico City. A new bank branch was opened in Taipei, and in Qatar we started to provide both investment banking and asset management services. To ensure a best-in-class global infrastructure, we have established Centers of Excellence, which provide support services around the world. We opened a fifth Center of Excellence in Mumbai during the course of 2009.

Global Reach of Credit Suisse



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Financial Calendar

First quarter 2010 results	Thursday, April 22, 2010
Annual General Meeting	Friday, April 30, 2010
Dividend payment	Friday, May 7, 2010
Second quarter 2010 results	Thursday, July 22, 2010
Third quarter 2010 results	Thursday, October 21, 2010

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