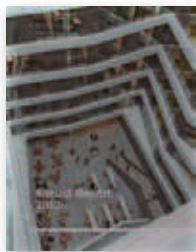




**Company Profile
2012**

Annual Reporting 2012



Annual Report

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



Corporate Responsibility Report and Company Profile

For an insight into how the Group assumes its diverse social and environmental responsibilities when conducting its business activities with its various stakeholders, refer to the Corporate Responsibility Report 2012. This publication is complemented by our Responsibility Chronicle that adds a multimedia dimension to the publication by providing a selection of reports, videos and picture galleries focusing on our international projects and initiatives.

The **Company Profile 2012** is enclosed in the Corporate Responsibility Report and contains a brief overview of key financial figures as well as strategic information.



www.credit-suisse.com/responsibility

Cover: Brigitte Ross, Lilian Y. Jegher and Fabio Giuri (from left to right) work in the Corporate & Institutional Clients (C&IC) business in Zurich. C&IC serves more than 100,000 corporations and institutions in Switzerland and also provides selected services globally. As of the end of 2012, C&IC, which is part of the Private Banking & Wealth Management division, reported CHF 2,126 million in net revenues, a pre-tax income of CHF 944 million, CHF 323.1 billion of client assets and CHF 60.6 billion of net loans.

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

Credit Suisse at a Glance

Founded in 1856 with headquarters in Zurich, Switzerland, Credit Suisse operates as an integrated bank, with our two global divisions – Private Banking & Wealth Management and Investment Banking – combining their expertise to deliver customized products, comprehensive solutions and advisory services to our clients.

Facts and Figures 2012

1.3 billion

net income attributable to shareholders
(in CHF)

0.75

distribution per share
(in CHF)

5.0 billion

underlying Core pre-tax income¹
(in CHF)

924.3 billion

total assets of the balance sheet
(in CHF)

1,251 billion

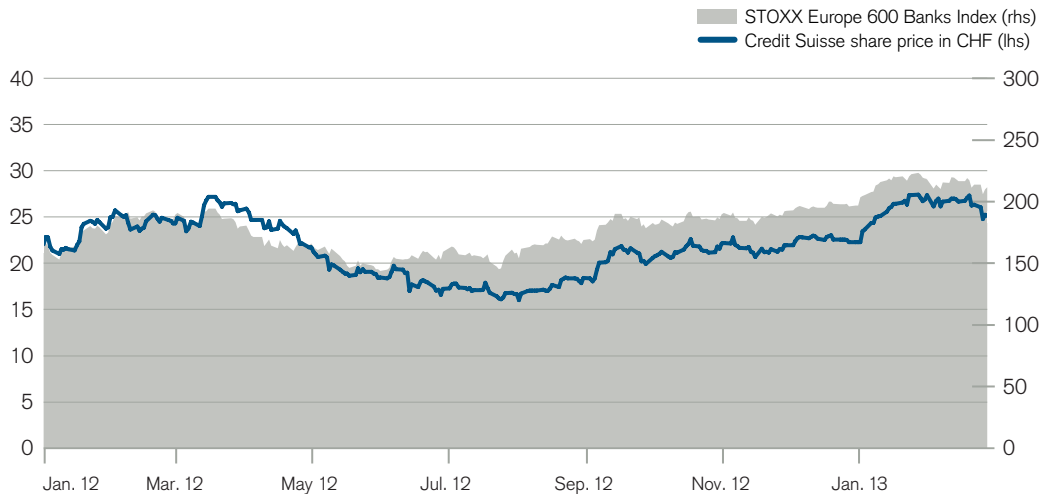
in assets under management
(in CHF)

9.3%

Look-through Swiss Core Capital ratio²
(on a pro forma basis)

Performance of Credit Suisse's Share Price Versus the STOXX Europe 600 Banks Index

Between 1.1.2012 and 28.2.2013



Source: Bloomberg

Financial Highlights

	in / end of		
	2012	2011	2010
Net income (CHF million)			
Net income attributable to shareholders	1,349	1,953	5,098
of which from continuing operations	1,349	1,953	5,117
Earnings per share (CHF)			
Basic earnings per share	0.82	1.37	3.91
Diluted earnings per share	0.81	1.36	3.89
Return on equity (%)			
Return on equity attributable to shareholders	3.9	6.0	14.4
Core Results (CHF million)¹			
Net revenues	23,606	25,429	30,625
Provision for credit losses	170	187	(79)
Total operating expenses	21,557	22,493	23,904
Income from continuing operations before taxes	1,879	2,749	6,800
Core Results statement of operations metrics (%)¹			
Cost/income ratio	91.3	88.5	78.1
Pre-tax income margin	8.0	10.8	22.2
Effective tax rate	26.4	24.4	22.8
Net income margin ²	5.7	7.7	16.6
Assets under management and net new assets (CHF billion)			
Assets under management from continuing operations	1,250.8	1,185.2	1,205.3
Net new assets	10.8	46.6	62.4
Balance sheet statistics (CHF million)			
Total assets	924,280	1,049,165	1,032,005
Net loans	242,223	233,413	218,842
Total shareholders' equity	35,498	33,674	33,282
Tangible shareholders' equity ³	26,866	24,795	24,385
Book value per share outstanding (CHF)			
Total book value per share	27.44	27.59	28.35
Tangible book value per share ³	20.77	20.32	20.77
Shares outstanding (million)			
Common shares issued	1,320.8	1,224.3	1,186.1
Treasury shares	(27.0)	(4.0)	(12.2)
Shares outstanding	1,293.8	1,220.3	1,173.9
Market capitalization			
Market capitalization (CHF million)	29,402	27,021	44,683
Market capitalization (USD million)	32,440	28,747	47,933
BIS statistics (Basel II.5)⁴			
Risk-weighted assets (CHF million)	224,296	241,753	247,702
Tier 1 ratio (%)	19.4	15.2	14.2
Core tier 1 ratio (%)	15.5	10.7	9.7
Dividend per share (CHF)			
Dividend per share	0.75 ⁵	0.75 ⁶	1.30 ⁶
Number of employees (full-time equivalents)			
Number of employees	47,400	49,700	50,100

¹Refer to "Credit Suisse reporting structure and Core Results" and "Core Results" in the 2012 Annual Report chapter II – Operating and financial review for further information on Core Results. ²Based on amounts attributable to shareholders. ³A non-GAAP financial measure. Tangible shareholders' equity is calculated by deducting goodwill and other intangible assets as shown on our balance sheet from total shareholders' equity. ⁴Under Basel II.5 since December 31, 2011. Previously reported under Basel II. Refer to "Capital management" in the 2012 Annual Report chapter III – Treasury, Risk, Balance sheet and Off-balance sheet for further information. ⁵Proposal of the Board of Directors to the Annual General Meeting on April 26, 2013. Refer to "Capital trends and capital distribution proposal" in the 2012 Annual Report chapter II – Operating and financial review – Core Results – Information and developments for further information. ⁶Paid out of reserves from capital contributions.

Contents

Editorial	2
Message from the Chairman and the CEO	
Strategy	4
An integrated global bank with a strong local presence	
Divisions	6
Private Banking & Wealth Management	6
Serving the needs of more than 2 million clients around the globe	
Investment Banking	10
Focusing on client-driven and capital-efficient businesses	
Shared Services	14
Providing centralized corporate services and business support	
Regions	15
Our global footprint with more than 300 locations across four regions	
Corporate Governance and Management	18
Board of Directors and Executive Board	18
Responsible for the overall direction and daily management of our bank	
Corporate Governance	20
Ensuring compliance based on the best international practices	
Corporate Responsibility	21
Adopting a responsible approach to business in all aspects of our work	
Global Reach of Credit Suisse	22
An established presence in all major financial markets	

¹ Underlying and adjusted results are non-GAAP financial measures. For a reconciliation of certain of these measures see the 2012 Annual Report. For further information on the calculation of underlying and adjusted measures, including reconciliations for historical periods and the cost run-rate on an adjusted annualized basis, see the 4Q12 Results Presentation Slides.

² As of January 1, 2013, Basel III was implemented in Switzerland along with the "Too Big to Fail" legislation and regulations thereunder. Our related disclosures herein are in accordance with the current interpretation of such requirements, including relevant assumptions. Changes in the final implementation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown herein. In addition, we have calculated our end-2012 pro forma Look-through Swiss Core Capital assuming the successful completion of the remaining CHF 0.8 billion of capital measures we announced in July 2012.

Message From the Chairman and the Chief Executive Officer

In 2012, we substantially strengthened our capital position, lowered our cost base, reduced balance sheet assets across the bank and adapted the organizational structure of our businesses.

Dear Reader

The Company Profile provides you with a brief overview of Credit Suisse's financial results, a description of our key businesses and their performance, and an update on our strategic direction. Together with the Annual Report and the Corporate Responsibility Report, it forms part of our annual reporting.

Since 2008, Credit Suisse has undergone a significant transformation and is today focused on those areas of business where we can create value for clients and shareholders across market cycles within the new regulatory environment. We are committed to our integrated business model, combining a leading global wealth and asset management business for both private and institutional clients, a Basel III-compliant investment banking business and our universal bank in Switzerland, our home market. This provides us with a broad-based model and balanced income streams.

2012 was a year of transition for the financial services industry, as banks sought to adapt to new regulatory requirements, changing macroeconomic conditions and evolving client needs. Especially following the escalation of the eurozone debt crisis, there was further debate about the mode and pace of implementation of the Basel III regulatory framework and the Swiss "Too Big to Fail" legislation. In Switzerland, developments in the cross-border wealth management business were driven by the focus on finding a politically acceptable basis for the future of this business and ongoing efforts to resolve legacy tax matters, particularly with other European countries and the US.

In response to the changing industry landscape, we took swift and decisive action during 2012: We substantially strengthened our capital position, lowered our cost base, reduced balance sheet assets across the bank – both in terms of total assets and risk-weighted assets – and adapted the organizational structure of our businesses. Throughout this transformation, we maintained our strong market share momentum across businesses, continued to invest in key markets and achieved consistent pre-tax income during 2012 on an underlying¹ basis.

Our Performance in 2012 and Our Progress in Transforming the Bank

For the full year 2012, we delivered underlying¹ Core pre-tax income of CHF 5,008 million, more than double the CHF 2,371 million in the prior year. Underlying¹ net income attributable to shareholders was CHF 3,577 million. After taking account of significant non-operating items, including fair value charges on own debt of

2012 was a year of transition. We took significant steps to adapt our businesses and our organization.



Brady W. Dougan, Chief Executive Officer (left), and Urs Rohner, Chairman of the Board of Directors

CHF 2,939 million due to the improvement of own credit spreads, our reported Core pre-tax income was CHF 1,879 million, net income attributable to shareholders was CHF 1,349 million and return on equity was 3.9%.

The measures we took in 2012 to adapt our organization to new operating requirements included: a CHF 55 billion reduction in Basel III risk-weighted assets, the strengthening of our capital position by adding CHF 12.3 billion in pro forma Look-through Swiss Core Capital², the lowering of our cost base by CHF 2.0 billion compared to the adjusted¹ annualized run-rate for the first half of 2011, and the adaptation of the business models and organizational structure of our businesses. We created an integrated Private Banking & Wealth Management division with a strong global footprint that will continue to be a key revenue driver for the bank. We transformed our Investment Banking division to be fully Basel III-compliant and remain focused on market-leading, high-return businesses. Throughout this transformation, we generated solid revenues and an underlying¹ return on equity of 10% for the full year 2012, and we maintained our strong market share momentum.

Creating Value for Our Stakeholders

We want to be a bank that is close to our clients and provides them with the best service, generates superior returns for our shareholders, is considered a great employer by the over 47,000 people who work for us around the world and is a contributing member of

the communities where we operate. We have adapted decisively to the structural changes in our operating environment and have addressed the needs of our stakeholders. We are confident that the actions we have taken in 2012 and the steps we will implement going forward position us as a strong and reliable partner to our clients, shareholders and employees.

We would like to thank our shareholders and clients for their loyalty to Credit Suisse and for the trust they placed in us in 2012. We particularly wish to thank all our employees for their continued commitment and their valuable contribution to the success of our business.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Urs Rohner'.

Urs Rohner
Chairman of the Board
of Directors

A handwritten signature in blue ink, appearing to read 'Brady W. Dougan'.

Brady W. Dougan
Chief Executive Officer

March 2013

Strategy

Our integrated bank, combining the expertise of our Private Banking & Wealth Management and Investment Banking divisions, delivers customized products, comprehensive solutions and advisory services, while our 22 booking centers provide execution capabilities at a global scale. We focus on targeted client segments in our four regions – Americas, Asia Pacific, Europe, Middle East and Africa, and Switzerland, our home market.

The financial sector has undergone significant change in the wake of the financial crisis. The regulatory environment continued to evolve in 2012, with new and proposed rules, including withholding tax agreements entered by Switzerland. These changes have led to increased regulation of cross-border banking activities, impacting the private banking industry. New rules for investment advisory services are increasing, notably in the areas of investment suitability. Banks also had to strengthen their capital positions ahead of the entry into force of the Basel III framework in Switzerland, along with the Swiss “Too Big to Fail” legislation, in 2013.

Meanwhile, profit margins remained under pressure due to continued low interest rates, as well as clients choosing a more conservative asset mix and reducing their investment activity in the face of economic uncertainty. These challenging conditions are likely to last for some time to come, with competition and cost pressure in the industry remaining intense. Being active as a universal bank in Switzerland, we believe that the country’s politically stable and economically diversified investment environment combined with a tradition of providing wealth management services, allows us to successfully assert ourselves in the changing market environment. Our home

The Six Pillars of Our Strategy

Client Focus

We put our clients’ needs first. We aspire to be a reliable and flexible partner focused on clients with complex needs. By considering their requirements and offering superior financial solutions, we empower our clients to make better decisions. Against the backdrop of significant changes within our industry, we strive to enable our clients to realize their goals. We continue to strengthen the coverage of our key clients by teams who can deliver our integrated business model.

Employees

We continue our efforts to attract, develop and retain top talent in order to deliver outstanding financial products and services to our clients. Our candidates pass through a rigorous interview process, where we not only look for technical proficiency and intellect, but for people who can contribute to our culture. We take a prudent approach to compensation, designed to reflect the performance of individuals and the firm, and closely align the interests of employees with those of shareholders.

market Switzerland remains of great importance to us, despite our expansion in growth markets abroad.

Reorganization Improves Efficiency

In November 2012, we announced the integration of our former Private Banking and Asset Management divisions into a single Private Banking & Wealth Management division. We evolved certain responsibilities on our Executive Board so that the four heads of our two business divisions are now each also responsible for one of our four regions. The new management structure allows for a more efficient cross-regional and cross-divisional collaboration, realizing a more effective alignment between legal entities and their management structure.

Private Banking & Wealth Management continues to focus on our international growth strategy, most notably fast-growing onshore markets in emerging markets, as well as our ultra-high-net-worth individual client segment, while building on our strong position in our Swiss home market. Investment Banking remains committed to offering our clients a broad range of equities, fixed income and investment banking advisory services, tapping the growing demand for capital markets solutions resulting from increased global capital flows. To comply

with the new capital rules, we have over the past two years realigned our business model in order to focus on a client-driven and flow-based approach, entailing fewer high-risk, capital-intensive activities, optimized and strengthened our capital position, reduced our risk-weighted assets and cut costs further. As a result of these actions, we believe that Credit Suisse is today better positioned to perform in a challenging market environment and compete in our chosen businesses and markets around the world. Our integrated banking model – our wealth management business working in close collaboration with our investment bank – allows us to provide integrated financial solutions, while our local presence and global approach enables us to respond to changing client needs and market trends.

Group Priorities

We target an annual after-tax return on equity (ROE) of 15% across market cycles. We aim to further focus on our most profitable client businesses, gain market share and strengthen our geographic footprint, including our goal to achieve a 25% revenue contribution from emerging markets by 2014. To achieve our goals – to create value for clients, investors and society – we focus on the priorities below:

Collaboration

We have established a governance structure in order to drive, measure and manage collaboration among our businesses. In 2012 our collaboration revenues reached CHF 4.4 billion or 19% of net revenues. Since the launch of our collaboration program in 2006, we have observed increasing momentum in collaboration initiatives, including tailored solutions for entrepreneurs and high-net-worth clients by Investment Banking and managed investment products developed by Private Banking & Wealth Management.

Capital Management

While prudent risk-taking aligned with our strategic priorities is fundamental to our business, we maintain a conservative framework to manage liquidity and capital. In 2012, we announced comprehensive capital measures designed to accelerate the strengthening of our capital position in light of the regulatory and market environment, including Basel III. As of year-end 2012 our Look-through Swiss Core Capital ratio on a pro forma basis² was 9.3%, and our Basel II.5 tier 1 capital ratio improved to 19.4% from 15.2% in 2011.

Efficiency

We continue to strive for top-quartile efficiency levels, while being careful not to compromise on growth or reputation. We target a cost/income ratio of below 70%. Implemented efficiency measures, such as increased deployment in our Centers of Excellence, are generating significant cost savings. To track our progress and benchmark our performance we have defined a set of key performance indicators for growth, efficiency and performance, and capital to be achieved across market cycles.

Corporate Responsibility

Our responsible approach to business is a decisive factor for our long-term success. We conduct our business based on our broad understanding of our role as a financial services provider, member of society and employer. Our approach also reflects our commitment to the environment and the importance we assign to our dialogue with our stakeholders. Everyone at Credit Suisse is required to observe our Code of Conduct, including complying with all applicable laws, regulations and policies.

Private Banking & Wealth Management

The Private Banking & Wealth Management division offers comprehensive advice and a broad range of financial solutions to private, corporate and institutional clients. The division comprises the Wealth Management Clients, Corporate & Institutional Clients and Asset Management businesses, with total assets under management of CHF 1,251 billion at the end of 2012. We serve our clients across the value chain, focusing on excellence and efficiency, from product development to the delivery and creation of financial solutions, right through to the advisory and global distribution processes.

Credit Suisse is among the largest wealth managers globally, serving more than 2 million clients, including ultra- and high-net-worth individual clients around the globe and private clients in Switzerland. We provide financial advice based on our structured advisory process and access to a broad range of wealth management solutions, financial products and services world-wide. At the end of 2012, Wealth Management Clients had assets under management of CHF 798.5 billion, and contributed net new assets of CHF 19 billion during the year. Our global network is present in 42 countries with more than 330 offices and 22 booking centers.

The Corporate & Institutional Clients business offers a coverage of advice and services to a wide range of clients, serving more than 100,000 corporations and institutions, mainly in Switzerland, including large corporate clients, small and medium-sized enterprises, institutional clients, financial institutions, shipping companies and commodity traders. Corporate & Institutional Clients supports the Swiss economy by providing credits, and services for export and import activities. With some CHF 23.9 billion, Credit Suisse holds around 29% of unsecured loans to Swiss businesses. More than 1,500 employees serve our clients out of 38 locations, 95% of them in Switzerland. While the Swiss home market remains our focus, we are also building out our capabilities in international growth markets. At the end of 2012, Corporate & Institutional Clients reported CHF 323.1 billion of client assets and CHF 60.6 billion of net loans.

Our Asset Management business offers investment solutions and services globally to a wide range of clients, including pension funds, governments, foundations and endowments, corporations and individuals. It invests across a broad range of asset classes with a focus on alternative investment strategies, emerging markets, asset allocation and traditional investment strategies. Our investment professionals deliver access to financial products and integrated client solutions. Asset Management had CHF 371.6 billion of assets under management as of the end of 2012.

Operating Review

In 2012, the Private Banking & Wealth Management division reported income before taxes of CHF 3.8 billion and net revenues of CHF 13.5 billion with an improved pre-tax margin of 27.9% compared to 2011. We attracted net new assets of CHF 10.8 billion, mainly from emerging markets and our ultra-high-net-worth individual client segment.

Industry Trends and Competition

The wealth management industry continues to have positive growth prospects, despite the current economic uncertainty. Globally, assets of ultra- and high-net-worth individuals are projected to grow around 6% annually over the next five years. Structurally, the industry is undergoing significant change: Wealth creation continues to shift toward emerging markets, with higher growth rates fueled by entrepreneurial activity and comparatively strong economic development. Mature markets, with around two-thirds of the world's wealth, are experiencing a generational transfer of wealth. New and proposed laws and international treaties are leading to increased regulation of cross-border banking activities for certain clients. Globally, regulatory requirements for investment advisory services are also increasing.

The market for corporate and institutional banking services continues to offer attractive business opportunities. However, competition is intense and the low-interest environment remains challenging, resulting in continuous margin pressure. The business is also significantly affected by new capital requirements for banks. International financial institutions continue to review their market strategies in light of capital and leverage restrictions.

The asset management industry overall faced significant challenges affecting growth in 2012, with assets under management remaining flat compared to 2007 levels. Within the asset management industry, allocations to alternative investments continued to increase due to projected low returns from fixed-income products and increased volatility in equity markets.

The regulatory environment continued to evolve in 2012 and is expected to continue to trend toward simpler, more regulated fund structures in conjunction with investors seeking better transparency and risk management. For the wealth and asset management industry in general, margins remain under pressure due to continued low interest rates, as well as clients choosing a more conservative asset mix and reducing their overall investment activity in the face of economic uncertainty. These challenging conditions are likely to last for some time to come, with competition and cost pressure in the industry remaining intense. Switzerland is nevertheless

The wealth management industry continues to have positive growth prospects, with assets of ultra- and high-net-worth individuals globally projected to grow around 6% annually over the next five years.

well positioned as a financial center, offering clients a politically stable and economically diversified investment environment combined with a tradition of providing wealth management and asset management services.

Strategy

As of November 2012, the former Private Banking and Asset Management divisions were integrated into a single Private Banking & Wealth Management division, to more effectively serve our clients with a fully aligned offering. In addition, our Swiss Securities Trading and Sales business was integrated from the Investment Banking division into the new division. This cross-asset offering enables us to provide comprehensive advisory services, a strong product development and execution expertise, aligned with a global distribution capability.

Wealth Management Clients and Corporate & Institutional Clients

In 2012, we adjusted our organizational structure to further improve our client focus, especially in Switzerland. In parallel, we increased our profitability through cost management and revenue measures, and continued to focus on fast-growing and large markets, and ultra-high-net-worth clients. With these efforts and despite the challenging economic environment, we were able to achieve a pre-tax income margin of 22.6% in 2012. We expect to make additional progress:

- **Advice at the core:** We continued to deliver tailor-made financial solutions to clients based on our structured advisory process. We established new business areas to focus on specific client segments and continued to develop our range of solutions based on client needs. To ensure the highest standards in our service and product offerings, our selection of internal and third-party solutions is based on due diligence with regard to client suitability and appropriateness.
- **Global growth:** We continued to expand our already strong market position in Switzerland through new services and special campaigns, resulting in CHF 2.3 billion



27,300
employees



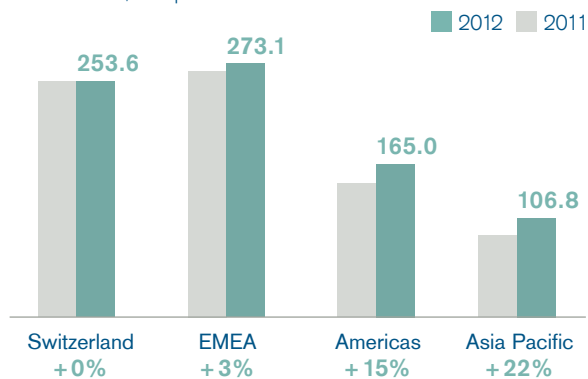
4,470
relationship
managers

of net new assets in 2012. In addition, we continued our expansion in fast-growing emerging markets, increasing our footprint there by 12% in terms of assets under management in 2012. Investments in our offerings for ultra-high-net-worth clients resulted in net new asset inflows of CHF 26.3 billion in 2012.

- **Productivity management:** Key to achieving our productivity enhancements were our efficiency management programs announced in November 2011. We are continuing our market review with a focus on locations with high cost efficiencies.

Regional Distribution of the Assets Under Management at Wealth Management Clients

in billion CHF, compared to 2011



Regional Growth Rates of the Assets Under Management in 2012

- **Regulatory transformation:** We are dedicated to strict compliance with national and international regulations and implementation of new standards, including in the areas of client advice and anti-money laundering.
- **Integrated bank:** Close collaboration with the Investment Banking division and the individual businesses within Private Banking & Wealth Management enables us to offer customized and innovative solutions to our clients, especially to ultra-high-net-worth individual clients, our fastest-growing and most profitable segment.
- **Best people:** Attracting and retaining the industry's top talent continues to be a cornerstone of our strategy. While reducing the overall headcount in 2012, we continued to hire senior relationship managers and to build on our training programs.

Our focus on risk and margin management was not only the base for our solid financial results in 2012, but also a key factor in reinforcing our reputation. We continued to further strengthen our focus on specific client needs.

Asset Management

We continued to focus on alternative investment strategies, including emerging markets, and core investments, including asset allocation and traditional products.

- **Realignment of businesses:** In 2012, we realigned our asset management business to move to a lighter operating model and now manage our business around alternative investments and core investments.
- **Growth in targeted areas:** We made significant progress in new initiatives in our targeted growth areas in 2012. We announced the formation of an asset management joint venture focusing on investment strategies in the Middle East, Turkey and other frontier markets, and launched a number of new products.
- **Brazilian operations:** We integrated the existing Asset Management businesses in Brazil onto one platform.
- **Efficiency measures:** We continued to streamline and simplify our business which resulted in a reduction of operating expenses and headcount.
- **Strategic divestments:** In line with our strategy toward a more liquid alternatives business and given the changing regulatory landscape, we made the decision to exit certain private equity businesses and investments, as well as our exchange-traded funds (ETF) business.

Products and Services

Wealth Management Clients

Our service offering is based on our structured advisory process, comprehensive investment services and our multishore platform.

- **Structured advisory process:** We apply a structured approach based on a thorough understanding of our clients' needs, personal circumstances, product knowl-

798.5 billion

of assets under management in Wealth Management Clients (in CHF)

10.8 billion

of net new assets in Private Banking & Wealth Management (in CHF)

edge, investment objectives and a comprehensive analysis of their financial situation to define individual client risk profiles. On this basis, together with our clients, we define an individual investment strategy, ensuring that portfolio quality standards are adhered to and that all investment instruments are compliant with suitability and appropriateness standards.

- **Specific client-segment offering:** We offer a wide range of wealth management solutions tailored to the needs of specific client segments. Our global market segments are primarily made up of ultra- and high-net-worth clients, and private clients in Switzerland. For entrepreneurs, we offer solutions for a range of private and corporate wealth management needs, including succession planning, financial planning and investment banking services. They benefit from the advice of our corporate finance advisors, immediate access to a network of international investors and professional support in financial transactions. A specialized team, Solutions Partners, offers tailor-made financial solutions to our ultra-high-net-worth clients, taking their business and private needs into account.
- **Comprehensive investment services:** We offer a full range of investment advice and discretionary asset management services based on the outcome of our structured advisory process, the guidelines of the Credit Suisse Investment Committee and the recommendations of our global research team, including macroeconomic, equity, bond and currency analysis. We offer our clients portfolio and risk management solutions, including managed investment products. For clients with more complex requirements, we offer investment portfolio structuring and the implementation of individual strategies. We are an industry leader in alternative investments, offering products with limited correlations to equities and bonds, such as hedge funds and commodities.
- **Multishore platform:** With global operations comprising 22 booking centers, we are able to offer our clients

booking capabilities locally as well as through our international hubs. Our multishore offering is designed to serve clients who are focused on geographical risk diversification, have multiple domiciles, seek access to global execution services or are interested in a wider range of products than are available to them locally. In 2012, Wealth Management Clients booked CHF 26.5 billion net new assets outside Switzerland, and we expect that international clients will continue to drive our growth in assets under management.

Corporate & Institutional Clients

Our offering is derived from our clients' needs and delivered through our integrated business model and growing international presence. With this, we are able to assist them in virtually every stage of their business cycle and cover their banking needs in Switzerland and abroad. For corporate clients we provide a wide range of basic banking products such as traditional and structured lending. We offer tailor-made services in the areas of merger and acquisition transactions, and structured finance together with our Investment Banking division. For our institutional clients we offer a wide range of fund and global custody solutions, as well as securities, cash and treasury services, ship and business jet financing.

Asset Management

In Asset Management, we offer institutional and individual clients a range of products, including alternative and traditional products. We reach them through our own distribution teams in Private Banking & Wealth Management, the Investment Banking division and third parties. We also offer investment strategies through joint ventures with key external managers. Our alternative investment offerings include hedge fund strategies, alternative beta, commodities and credit investments. In our core investments business we offer equities, bonds, real estate, index and multi-asset class solutions, delivering "core" building blocks for clients in either actively managed or passive investment styles.

Private Banking & Wealth Management	2012	2011	(% change) 12/11
Net revenues (in CHF million)	13,541	13,447	1
Total operating expenses (in CHF million)	9,584	10,375	(8)
Income before taxes (in CHF million)	3,775	2,961	27
Pre-tax income margin (in %)	27.9	22.0	-
Net new assets (in CHF billion)	10.8	46.6	(76.8)
Assets under management (in CHF billion)	1,250.8	1,185.2	5.5

Investment Banking

Investment Banking provides a broad range of financial products and services, focusing on businesses that are client-driven, flow-based and capital-efficient. Our products and services include global securities sales, trading and execution, prime brokerage, capital raising and advisory services, as well as comprehensive investment research. Our clients include corporations, governments, pension funds and institutions around the world.

We deliver our global investment banking capabilities via regional and local teams based in major developed and emerging market centers. Our integrated business model, in which Investment Banking collaborates closely with Private Banking & Wealth Management, enables us to gain a deeper understanding of our clients so that we can deliver customized solutions based on our expertise.

Operating Review

For 2012, we reported income before taxes of CHF 2.0 billion and net revenues of CHF 12.6 billion. In addition, we made substantial progress in lowering our cost base and reducing our Basel III risk-weighted assets (RWA) from USD 242 billion at the end of 2011 to USD 187 billion at the end of 2012. The bulk of the reduction was in our fixed-income wind-down portfolio, with a 73% or USD 35 billion decrease during 2012. We remain within reach of achieving our Basel III RWA target for the division of USD 175 billion by the end of 2013.

Industry Trends and Competition

2012 was a challenging year marked by market uncertainty amid continued concerns from the European debt crisis and the global economic slowdown. Investment Banking, in particular, was impacted by a high degree of macroeconomic uncertainties, political tensions and continuing regulatory developments. Similar to many of our global competitors, our Investment Banking business was affected by subdued corporate and institutional risk appetite, continued low client activity levels across businesses and high market volatility. The evolving regulatory framework and significant regulatory developments in 2011 and 2012 have fundamentally changed the business and competitive landscape for our industry. One example is the phasing-in of higher minimum capital requirements under Basel III as of 2013 in some countries, including Switzerland. Although some of the new regulatory measures require further rule-making and will be implemented over time, we expect increased capital and liquidity requirements and derivatives regulation to result in reduced risk-taking and increased transparency.

Strategy

Since 2008, Credit Suisse has proactively pursued a client-focused, capital-efficient business model. This

No. 1

ranking in the value of equities traded globally, based on the combined USD value traded in 98% of the world's equity markets¹

354.5 billion

global value of completed merger and acquisition deals advised on (in USD)²

¹Bloomberg ²Thomson Reuters

strategy, coupled with our conservative funding and liquidity position, and strong capitalization has served us well during this period of market volatility and industry change. In light of persistent headwinds, we announced a refined strategy in November 2011 aimed at adapting our businesses to the new market and regulatory environment. This includes significantly reducing Basel III RWA in fixed income; achieving greater financial flexibility by reducing our cost base; and optimizing our portfolio toward synergies with the Private Banking & Wealth Management division.

Since this announcement, we have made substantial progress in adapting the business model of our Investment Banking division and have become one of the first global banks to be Basel III-compliant. Without these measures, the onset of regulatory changes arising from Basel III would result in a material increase in RWA for our Investment Banking division. Another component of our strategy is our focus on cost initiatives, which have been ongoing since the second quarter of 2011. We achieved CHF 1.3 billion of direct cost savings in 2012 compared to the adjusted¹ annualized first half 2011 run-rate, measured at constant foreign exchange rates. These initiatives are creating flexibility in our Investment Banking cost structure, which will permit us to adapt to the challenging market environment while taking advantage of favorable market opportunities when they arise.

As a result of our efforts to improve operating and capital efficiency, in 2012 we generated higher revenues and returns on significantly less RWA and on a substantially reduced expense base. We remain focused on businesses where we have competitive advantages or synergies with Private Banking & Wealth Management, including cash equities, prime services, emerging markets, securitized products and global credit products. In light of our 2012 restructuring, we have revised our key

performance indicator – the cost/income ratio target – to 70%, which is an enhancement over the previous pre-tax income margin target of 25% and implied cost/income ratio target of 75%. We believe our transformed portfolio will allow us to generate attractive returns under Basel III and support the overall Group return on equity (ROE) target of 15% or greater across market cycles.

Significant Transactions

We executed a number of transactions in 2012, reflecting the breadth and diversity of our franchise:

- **Debt capital markets:** We arranged key financings for a diverse set of clients, including RedPrairie (a privately held supply chain, workforce, and all-channel commerce software provider); Rank Group (a privately held investment company) and Fortescue Metals Group (the world's fourth largest iron ore producer).
- **Equity capital markets:** We executed a follow-on offering for Cobalt International (an independent oil-focused exploration and production company); a rights issue and offering for UniCredit (a European banking services organization) and were an active book runner on the initial public offering of The Carlyle Group (a global alternative asset manager).
- **Mergers and acquisitions:** We advised on a number of transactions, including the WellPoint (a managed healthcare company) acquisition of Amerigroup (a manager of publicly funded health programs); the acquisition of Southern Union Company (a US natural gas company) by Energy Transfer Equity (a US diversified energy operator); the sale of Synthes (a global manufacturer of orthopedic devices) to Johnson & Johnson (a leading manufacturer of health care products).

Market Share Momentum

- We are the second-largest prime broker, as reported in the 2012 global survey of prime brokerage assets conducted by *Hedge Fund Intelligence*.
- We were recognized for our leading equities program trading and electronic trading capabilities by US and European institutions in recent surveys conducted by *Greenwich Associates*.



19,800
employees

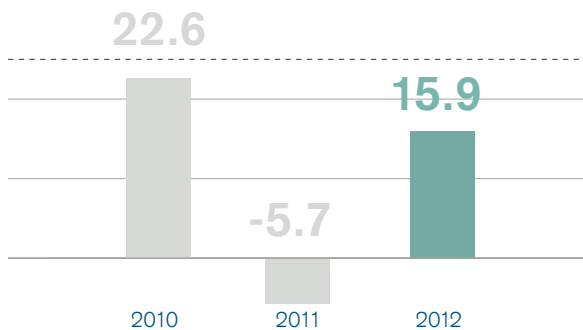
- In the 2012 fixed income trading survey for North America by *Greenwich Associates*, we increased our overall rank to top five in 2012 from number seven in 2011, and increased or maintained market share in key businesses and significantly improved our market share in investment grade credit trading.
- We advanced to number four globally and increased our market share to 14.4% in global completed mergers and acquisitions for 2012, compared to 13.8% market share in 2011, according to *Dealogic*.
- We also finished 2012 as number one in US initial public offerings according to *Dealogic*.
- We maintained our share of wallet according to *Dealogic* in Asia Pacific (excluding Japan) at first place in 2012 with a 7.4% market share. In the Americas, we maintained our number five ranking and increased our share of wallet to 6.4% in 2012 from 5.9% in 2011, according to *Dealogic*.

Products and Services

Our comprehensive portfolio of products and services is aimed at solving the most complex client needs, and we increasingly use integrated platforms to ensure efficiency and transparency. Our activities are organized around two broad functional areas: Investment Banking and Global Securities. Investment Banking works in industry, product and country groups. The industry groups include energy, financial institutions, financial sponsors, industrial and services, healthcare, media and telecom, real estate, and technology. The product groups include mergers and acquisitions and financing products. Global Securi-

Pre-tax income margin (key performance indicator)

in %



---The target is a pre-tax income margin of 25% or greater

ties engages in a broad range of activities across fixed income, currencies, commodities, derivatives and cash equities markets, including sales, structuring, trading, financing, prime brokerage, syndication and origination, with a focus on client-based and flow-based businesses, in line with growing client demand for less complex and more liquid products and structures.

Investment Banking

Equity and Debt Underwriting

Equity capital markets originates, syndicates and underwrites equity in initial public offerings, common and convertible stock issues, acquisition financing and other equity issues. Debt capital markets originates, syndicates and underwrites corporate and sovereign debt.

Advisory Services

Advisory services advises clients on all aspects of mergers and acquisitions, corporate sales and restructurings, divestitures and takeover defense strategies. The fund-linked products group is responsible for the structuring, risk management and distribution of structured mutual fund and alternative investment products, and develops innovative products to meet clients' needs through specially tailored solutions.

Global Securities

Global securities provides access to a wide range of debt and equity securities, derivative products and financing opportunities across the capital spectrum to corporate and institutional clients. Global securities is structured into:

Fixed Income

- **Rates:** Global rates products is a global market maker in cash and derivatives markets and a primary dealer in multiple jurisdictions including the US, Europe and Japan. This business covers a full range of government bonds, interest rate swaps and options, as well as providing liability and liquidity management solutions.
- **Foreign exchange:** Foreign exchange provides market making in products such as spot and options for currencies in developed markets. The foreign exchange product suite also includes proprietary market-leading technology to provide clients with electronic trading solutions.
- **Credit:** Credit products offers a full range of fixed-income products and instruments to clients across investment grade and high-yield credits.
- **Securitized products:** Securitized products trades, securitizes, syndicates, underwrites and provides research for various forms of securities, primarily resi-

We made substantial progress in adapting the business model of our Investment Banking division and became one of the first global banks to be Basel III-compliant.

dential mortgage-backed securities and asset-backed securities.

- **Emerging markets:** Emerging markets offers a full range of fixed-income products and instruments, including sovereign and corporate securities, local currency derivative instruments and tailored emerging market investment products.
- **Commodities:** Commodities trades oil, gas and other energy products as well as base, precious and minor metals. The Commodities product suite also includes benchmark indices developed by Credit Suisse Commodities.

Equity

- **Equity sales** uses research, offerings and other products and services to meet the needs of clients including mutual funds, investment advisors, banks, pension funds, hedge funds, insurance companies and other global financial institutions.
- **Sales trading** links sales and position trading teams. Sales traders are responsible for managing the order flow between our client and the marketplace and provide clients with research, trading ideas and capital commitments and identify trends in the marketplace in order to obtain the best and most effective execution.
- **Trading** executes client and proprietary orders and makes markets in listed and over-the-counter (OTC) cash securities, exchange-traded funds and programs, providing liquidity to the market through both capital commitments and risk management.
- **Advanced execution services (AES[®])** is a suite of algorithmic trading strategies, tools and analytics operated by Credit Suisse to facilitate global equity trading. AES[®] is a leader in its field and provides access to

exchanges in more than 35 countries worldwide via more than 45 trading platforms.

- **Equity derivatives:** Equity derivatives provides a full range of equity-related products, investment options and financing solutions, as well as complex hedging and risk management expertise, and comprehensive execution capabilities.
- **Convertibles:** Convertibles trading involves both secondary trading and market making, and the trading of credit default and asset swaps, and distributing market information and research. The global convertibles business is a leading originator of new issues around the world.
- **Prime services:** Prime services provides a wide range of services to hedge funds and institutional clients, including prime brokerage, start-up services, capital introductions, securities clearing, hedge fund administration, synthetics and innovative financing solutions.

Arbitrage Trading

Our arbitrage trading business focuses on liquidity-providing strategies in the major global equity and fixed-income markets.

Other Products and Activities

Other products and activities include lending, certain real estate investments and distressed asset portfolios. Lending includes senior bank debt in the form of syndicated loans and commitments to extend credit to investment grade and non-investment grade borrowers.

Research and HOLT

Our equity and fixed-income businesses are supported by the research and HOLT functions. Equity research uses in-depth analytical frameworks, proprietary methodologies and data sources to analyze around 3,000 companies worldwide and provides macroeconomic insights into this constantly changing environment. HOLT offers one of the fastest and most advanced corporate performance, valuation and strategic analysis frameworks, tracking more than 20,000 companies in more than 60 countries.

Investment Banking	2012	2011	(% change) 12/11
Net revenues (in CHF million)	12,558	10,460	20
Total operating expenses (in CHF million)	10,568	10,977	(4)
Income/(loss) before taxes (in CHF million)	2,002	(593)	-
Pre-tax income margin (in %)	15.9	(5.7)	-

Shared Services

Shared Services provides centralized corporate services and business support for the bank's two divisions – Private Banking & Wealth Management and Investment Banking – as well as effective and independent controls. Our various functions provide the bank with an efficient infrastructure. We carry out our tasks from regional hubs located throughout the world in the following areas.

Finance, Operations and IT

protects and enhances shareholder value through financial rigor, integrated operations and processing platforms, and technology solutions. We offer wide-ranging services to the bank that focus controls and minimize operational risks, and deliver key regulatory requirements and capital measures. We also optimize the bank's cost base by reducing complexity, foster innovation to enhance the client experience and strengthen the bank's overall performance.

General Counsel

provides legal and compliance support to all divisions and functions of the bank to help protect our reputation. We do so by providing legal and regulatory advice, and providing employees with the tools and expertise to comply with applicable internal policies and external laws, rules and regulations. We support all areas of the business as they manage their legal and regulatory risks. In addition to our advisory role, we establish, enforce and monitor global compliance standards and policies.

Risk

comprises Strategic Risk Management, Credit Risk Management, Risk Analytics and Reporting, Technology Risk Management, Business Continuity Management and Operational Risk Oversight Activities. The prudent taking of risk in line with our strategic priorities is fundamental to our business as a global bank. The divisions cooperate closely to ensure an appropriate balance of capital levels, stability of earnings, and return versus assumed risk is maintained. We protect the bank's capital by establishing a strong control environment for our risks.

Talent, Branding and Communications

comprises Human Resources, Branding, Corporate Communications and our Centers of Excellence (CoE). Human Resources seeks to attract, retain and develop staff. Branding positions our brand, defining how we want to be perceived by our stakeholders. Corporate Communications manages media relations, crisis management, executive and employee communications. We also supervise our five CoEs, service centers supporting our global operations and operating across all relevant time zones to optimize processes.

Regions

To present a single face to our clients, we run a global regional organization comprising four regions – Switzerland, Europe, Middle East and Africa, Americas and Asia Pacific. With our local presence and global approach, we are well positioned to respond to changing client needs and market trends, while coordinating our activities on a cross-divisional basis.

Switzerland



Paradeplatz, Zurich – Credit Suisse Group's headquarters



> 200
offices



19,400
employees

In our home market we are a leading bank for private, corporate and institutional clients. We employ around 19,400 people in Switzerland. The Private Banking & Wealth Management division comprises our Wealth Management Clients, Corporate & Institutional Clients and Asset Management businesses. In Wealth Management Clients, we offer comprehensive financial advice and access to a range of wealth management solutions, financial products and services, tailored to different client groups, from private to ultra-high-net-worth clients. In Corporate & Institutional Clients, we provide advice and banking solutions, including lending, cash management, trade finance, corporate finance, investment solutions and global custody. Clients include small and medium-sized enterprises, global corporations, commodity traders, banks and Swiss pension funds. Our Asset Management business is a leading provider of investment solutions in both core investments such as equities, bonds, real estate, index and multi-asset class solutions, as well as alternative investment products such as hedge funds and emerging market products. The Investment Banking division offers a range of financial services to its Swiss client base, holding market-leading positions in the Swiss debt and capital markets.

Europe, Middle East and Africa



Canary Wharf, London – our EMEA headquarters



We are active in 30 countries across the Europe, Middle East and Africa (EMEA) region with approximately 9,300 employees working in 75 offices. Our regional headquarters are located in London, but we have an onshore presence in every major EMEA country. The EMEA region encompasses both developed markets, such as France, Germany, Italy, Spain and the UK, and emerging markets, including Russia, Poland, Turkey and Middle East. We implemented our client-focused integrated strategy at the country level, serving corporate, government, institutional and private clients. Both divisions are strongly represented in the EMEA region, with the Investment Banking division providing a full spectrum of financial advisory services with strong market shares across many key products and markets. The Private Banking & Wealth Management division continues to further develop its ultra-high-net-worth offerings and to focus on the distribution of a variety of investment products, including alternative investments and core investments such as equities, fixed income, real estate, multi-asset class solutions and index solutions.

Americas



Madison Avenue, New York – our Americas headquarters



The Americas region comprises our operations in the US, Latin America, Canada and the Caribbean with around 11,300 employees, working in 53 offices spanning 14 countries. In the US, our emphasis is on our core client-focused and flow-based businesses in Investment Banking, and on expanding the market share gains we have achieved in a capital-efficient manner. In Private Banking & Wealth Management, we see considerable potential to leverage our cross-divisional capabilities, as we further develop our onshore wealth management platform in the US, Brazil and Mexico. Continued growth of our alternative investments business is at the heart of our focused growth strategy in our asset management business. In Latin America, particularly in our key markets of Brazil and Mexico, we continue to focus on providing clients with a full range of services across our two divisions.

Asia Pacific



International Commerce Centre, Hong Kong – our APAC headquarters



19
offices



7,400
employees

We have 19 client-facing offices in 12 Asia Pacific (APAC) markets with approximately 7,400 employees, giving it one of the broadest footprints among international banks in the region. We have invested substantially in our presence in key major markets, including Australia, China, Hong Kong, India, Japan, Korea, Singapore and South East Asia, and are broadening the scope of our offerings in countries where we have built a competitive advantage and continued to grow selected emerging markets franchises. Private Banking & Wealth Management has its principal centers in Singapore and Hong Kong, leveraging our Investment Banking activities to deliver integrated solutions and quality investment performance to clients. The Investment Banking division is one of the dominant franchises in Southeast Asia.

Centers of Excellence



Our Centers of Excellence (CoE), service centers supporting our global operations in the optimization of their processes, are an essential component in the implementation of our strategy. Singapore, Mumbai and Pune in India are home to three out of Credit Suisse's five CoEs. The two others are located in Raleigh-Durham, US, and Wroclaw, Poland. Today, more than 14,000 roles are deployed in our CoEs.

Switzerland

124,000

client discussions held with advisors every month

29%

market share of unsecured loans to Swiss businesses

Europe, Middle East and Asia

9.4%

market share by volume in European equity capital markets¹

10.3%

market share by volume in European high-yield bonds²

Americas

10.1 billion

of net new assets in Wealth Management Clients (in CHF)

42.5 billion

total value of US institutional loan placements managed (in USD)³

Asia Pacific

107 billion

of assets under management in Wealth Management Clients (in CHF)

440

relationship managers

Board of Directors and Executive Board

The Board of Directors is responsible for the overall direction, supervision and control of Credit Suisse, while the Executive Board is responsible for the day-to-day operational management, developing and implementing business plans.

Board of Directors

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

At each meeting, the Board receives a status report on the financial results, and the capital, funding and liquidity 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 reports 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 projects including acquisitions, divestitures, investments and other major undertakings. 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.

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 overall Group as well as for the principal businesses, subject to approval by the Board of Directors. Furthermore, it 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 Board of Directors is composed as follows:

as of December 31, 2012

Urs Rohner¹ Chairman
Born 1959, Swiss citizen

Peter Brabeck-Letmathe¹ Vice-Chairman
Born 1944, Austrian citizen

Jassim Bin Hamad J.J. Al Thani
Born 1982, Qatari citizen

Robert H. Benmosche^{3,5}
Born 1944, US citizen

Iris Bohnet³
Born 1966, Swiss citizen

Noreen Doyle²
Born 1949, Irish and US citizen

Jean-Daniel Gerber⁴
Born 1946, Swiss citizen

Walter B. Kielholz^{1,3}
Born 1951, Swiss citizen

Andreas N. Koopmann²
Born 1951, Swiss citizen

Jean Lanier^{3,4}
Born 1946, French citizen

Anton van Rossum²
Born 1945, Dutch citizen

Aziz R. D. Syriani^{1,3,5}
Born 1942, Canadian citizen

David W. Syz^{4,5}
Born 1944, Swiss citizen

Richard E. Thornburgh^{1,2,4}
Born 1952, US citizen

John Tiner^{1,2,4}
Born 1957, British citizen

¹ Member of the Chairman's and Governance Committee, chaired by Urs Rohner

² Member of the Risk Committee, chaired by Richard E. Thornburgh

³ Member of the Compensation Committee, chaired by Aziz R. D. Syriani

⁴ Member of the Audit Committee, chaired by John Tiner

⁵ In view of the age limit under our Organisational Guidelines and Regulations, Robert H. Benmosche, Aziz R. D. Syriani and David W. Syz will retire from the Board at the AGM in April 2013.

The Executive Board is composed as follows:

as of December 31, 2012

Brady W. Dougan Chief Executive Officer
Born 1959, US citizen

Gaël de Boissard¹ Joint Head of Investment Banking and Regional CEO of Europe, Middle East and Africa
Born 1967, French citizen

Romeo Cerutti General Counsel
Born 1962, Swiss and Italian citizen

Tobias Guldemann Chief Risk Officer
Born 1961, Swiss citizen

David R. Mathers Chief Financial Officer and Head of IT & Operations
Born 1965, British citizen

Hans-Ulrich Meister Joint Head of Private Banking & Wealth Management and Regional CEO of Switzerland
Born 1959, Swiss citizen

Robert S. Shafir Joint Head of Private Banking & Wealth Management and Regional CEO of Americas
Born 1958, US citizen

Pamela A. Thomas-Graham Chief Talent, Branding and Communications Officer
Born 1963, US citizen

Eric M. Varvel Joint Head of Investment Banking and Regional CEO of Asia Pacific
Born 1963, US citizen

¹ Appointed on November 20, 2012, as a new Executive Board member effective January 1, 2013.

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 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.

Complying With Rules and Regulations

We adhere to the principles set out in the Swiss Code of Best Practice for Corporate Governance, the SIX Directive on Information Relating to Corporate Governance, and the corporate governance rules of the New York Stock Exchange and Nasdaq Stock Market applicable to foreign private issuers.

Our Corporate Governance Framework

The Board of Directors has adopted a set of corporate governance policies and procedures, forming the basis of a sound governance structure.

Code of Conduct

Our Code of Conduct establishes a common set of ethical values and professional standards across the Group and guides our efforts to maintain and strengthen our reputation for integrity, fair dealing and measured risk-taking. The Code, which is binding for the Board and all employees, includes adherence to all relevant laws, regulations and policies.

Shareholder Rights

We are committed to the principle of equal treatment of all shareholders and encourage them to participate in the Annual General Meeting and execute their voting rights. To support their decisions, we publish accurate and transparent reporting publications.

Managing Risk

Our Risk Management function fosters a disciplined risk culture and creates appropriate transparency, providing a sound basis for management to define a suitable risk.

Committed to Compliance

We exercise utmost care to ensure that our employees at all times maintain the highest standards of compliance with all legal, regulatory and internal requirements.

Compensation Policy

We are committed to employing a responsible compensation approach that rewards excellence, ensures a prudent approach to risk-taking and aligns the employees' interests with those of our shareholders, to create sustainable shareholder value. To this effect, the Board of Directors has issued a comprehensive Compensation Policy.

Further information on corporate governance can be found in Credit Suisse Group AG's Annual Report 2012.

Corporate Responsibility

At Credit Suisse, we are convinced that our responsible approach to business is a decisive factor determining the long-term success of our bank. While complying with the professional standards and ethical values set out in our Code of Conduct, we strive to assume our corporate responsibilities in every aspect of our work. We do so based on our broad understanding of our duties as a financial services provider, member of society and employer. Our approach also reflects our commitment to the environment and the importance we assign to our dialogue with our stakeholders.

Our Understanding of Corporate Responsibility

Responsibility in Banking

- Trust and Expertise
- Corporate Governance
- Due Diligence, Risk Assessment and Sustainability
- Sustainable Products and Services



Responsibility in Society

- Role in Economy and Society
- Social Commitment
- Sponsorship



Dialogue and Transparency

- Dialogue with Stakeholders
- Reporting and Ratings



Responsibility as an Employer

- Credit Suisse as an Employer
- Global Diversity and Inclusion



Responsibility for the Environment

- Environment, Climate and Operational Ecology



Code of Conduct

Our Professional Standards

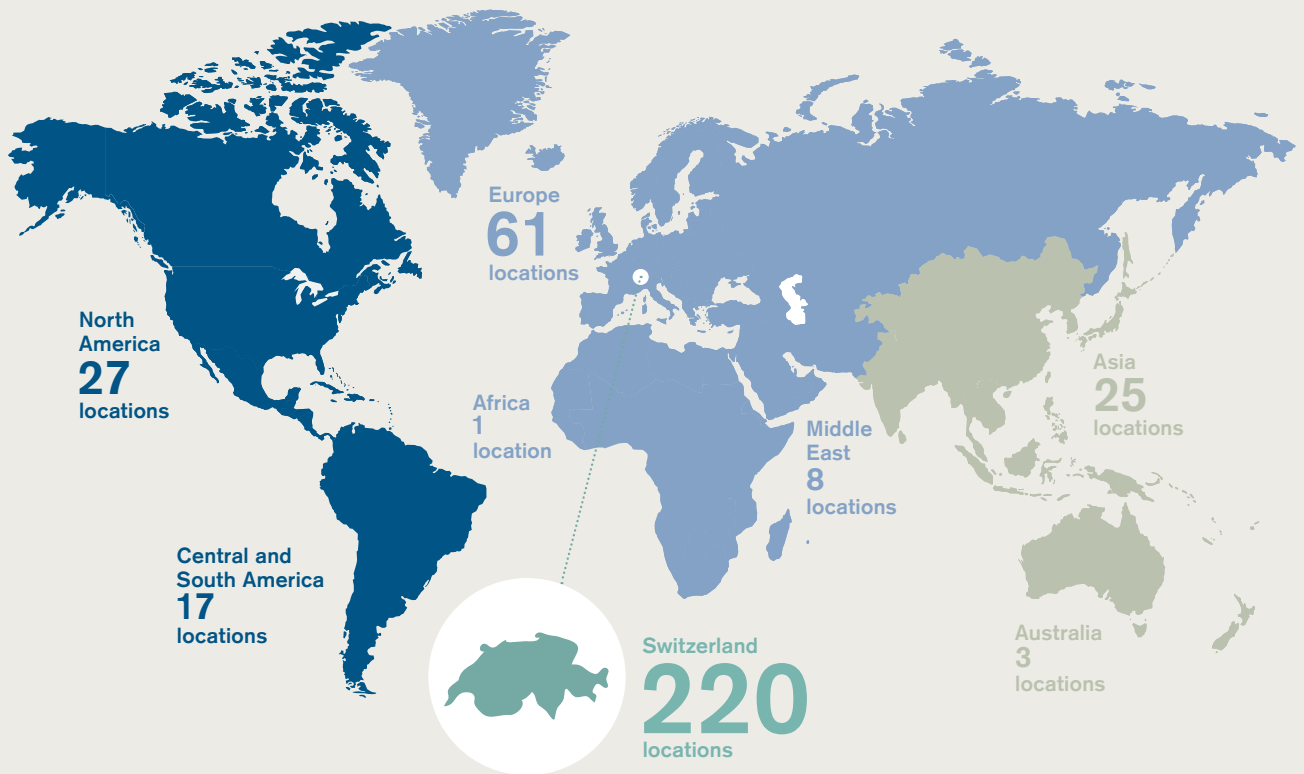
- Service and Excellence
- Risk Culture
- Transparency
- Adherence to Laws and Regulations
- Sustainability
- Commitment

Our Ethical Values

- Integrity
- Responsibility
- Respect
- Compliance
- Confidentiality
- Trust

Additional information can be found in the Corporate Responsibility Report 2012 or online at: www.credit-suisse.com/responsibility

Global Reach of Credit Suisse



Main Offices

Americas

Credit Suisse
Eleven Madison Avenue
New York, NY 10010-3629
United States
Tel. +1 212 325 2000

Credit Suisse
Rua Leopoldo Couto de
Magalhães Jr.
700/10º andar
São Paulo 04542-000
Brazil
Tel. +55 11 3701 6000

Europe, Middle East and Africa

Credit Suisse
One Cabot Square
London E14 4QJ
United Kingdom
Tel. +44 20 7888 8888

Switzerland

Credit Suisse
Paradeplatz 8
8070 Zurich
Switzerland
Tel. +41 44 212 16 16

Asia Pacific

Credit Suisse
One Austin Road West
Kowloon
Hong Kong
Tel. +852 2101 6000

Credit Suisse
One Raffles Link #05-02
Singapore 039393
Singapore
Tel. +65 6212 6000

Credit Suisse
Izumi Garden Tower
6-1, Roppongi 1-Chome
Minato-ku
Tokyo, 106-6024
Japan
Tel. +81 3 4550 9000

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 of 1995. 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 and interest rate levels;
- 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 continued slow economic recovery or downturn in the US or other developed countries in 2013 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic objectives, including improved performance, reduced risks, lower costs and more efficient use of capital;
- 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 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, including the information set forth in "Risk factors" in I – Information on the Company in our Annual Report 2012.

Enquiries

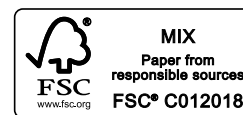
Credit Suisse AG

Investor Relations
Tel. +41 44 333 71 49
investor.relations@credit-suisse.com

Credit Suisse AG

Corporate Communications
Tel. +41 844 33 88 44
media.relations@credit-suisse.com

Photography: Franziska Messner-Rast,
Michael Rast (front, back cover),
Tobias Madörin (p. 15–17)
Design: Infel AG, www.infel.ch
Printer: Vogt-Schild Druck, print- &
publishing-services
Paper: PlanoPremium, bright white,
matte, offset, wood-free, FSC, 90 g/m²
(content) and MultiArt, bright white,
semi-matte, coated, wood-free, FSC,
250 g/m² (cover).



No. 01-12-732812 – www.myclimate.org
© myclimate – The Climate Protection Partnership



CREDIT SUISSE 

CREDIT SUISSE GROUP

Paradeplatz 8
8070 Zurich
Switzerland
Tel. +41 44 212 16 16

www.credit-suisse.com
