

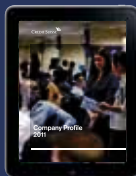
**Facts and Figures**

**2011**

## Annual Reporting Suite 2011

### Company Profile

For insights about the work of each of the bank's divisions, including Shared Services, and its regions, refer to the Company Profile. For the first time, this is also available as an iPad version, which includes additional photo and video material beyond what appears in the print version. A summary of the bank's financial performance during the year, the Business Review, is also included in the publication



### Corporate Responsibility Report and Chronicle

For a detailed presentation on how the bank assumes its diverse social and environmental responsibilities when conducting its business activities, refer to the Corporate Responsibility Report, available for the first time as an iPad version. 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 that focus on our international projects and initiatives. [www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)



### Annual Report

For 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, refer to the Annual Report.



**Facts and Figures**

**2011**

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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.

## At a Glance 2011

Founded in 1856 with headquarters in Zurich, Switzerland, Credit Suisse operates as an integrated bank, with its three divisions – Private Banking, Investment Banking and Asset Management – combining their strengths.

Credit Suisse recorded a net profit attributable to shareholders of CHF 1.95 billion, and net new money inflow of CHF 40.9 billion, resulting in total assets under management of CHF 1.229 trillion. Basic earnings per share were CHF 1.37 and the proposed distribution per share for the year 2011 was CHF 0.75. The tier 1 ratio (Basel II.5) further improved to 15.2% at the end of 2011.

Today we have more than two million clients served by 49,700 employees, over 550 offices and branches located in more than 50 countries, and 22 booking centers. Credit Suisse has a truly global reach.

### Awards

Euromoney's Best Global Private Bank 2011

Euromoney's Best Global Emerging Markets M&A House 2011

Euromoney's Best Global High Yield House 2011

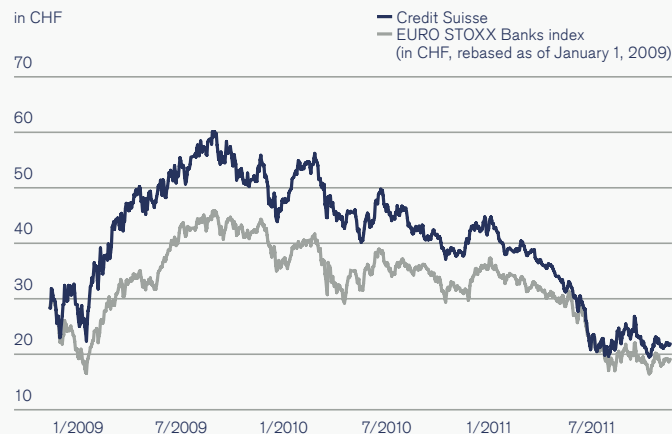
Euromoney's Best Bank in Switzerland 2011

Euromoney's Best Investment Bank in Latin America 2011

The Banker's Most Innovative Investment Bank for Loans and Leveraged Finance 2011

## Share Price Development 2009–2011

Since January 1, 2009 we outperformed the EURO STOXX Banks index by 22 percentage points. In 2011, Credit Suisse's share price fell by 42%, broadly in line with the index performance. The share price closed at CHF 22.70 on December 30, 2011.



## Development of the Tier 1 Ratio (Basel II.5)

in % at period end



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## An Integrated Global Bank

We believe that our ability to serve clients globally with solutions tailored to their needs gives us a strong advantage in today's rapidly changing and highly competitive marketplace. We operate as an integrated bank, combining our strengths and expertise in private banking, investment banking and asset management to offer our clients advisory services and customized products.

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

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## Global Reach

### Switzerland

In our home market we are a leading bank for private, corporate and institutional clients. Around 2,000 relationship managers at more than 200 branches offer clients a full range of private banking services. Investment Banking provides a broad range of financial services to its Swiss client base, while Asset Management supplies traditional and alternative investment products and multi-asset class solutions.

### Europe, Middle East and Africa

Credit Suisse is active in 31 countries across the EMEA region with offices in 74 cities. Our regional headquarters are in the UK, but we have an onshore presence in every major country in Europe, Middle East and Africa. The region encompasses both developed markets such as France, Germany, Italy, Spain and the UK, as well as emerging markets including Russia, Poland, Turkey, South Africa and the Middle East.

### Americas

The Americas region comprises Credit Suisse's operations in the US, Canada, the Caribbean and Latin America. With offices in 46 cities spanning 14 countries, we offer clients local market expertise and access to our full range of global resources across our three core businesses and as an integrated bank. In 2011 we continued to build our investment banking platform in Canada, maintained or improved market share in most major product areas in the US, and expanded our private banking and asset management capabilities across the region.

### Asia Pacific

The Asia Pacific region comprises 18 offices in 12 markets. Credit Suisse's integrated banking platform has a strong presence in the region's largest markets, such as Australia, China, Hong Kong, Korea, Singapore and Japan, complemented by long-standing leadership in Southeast Asia and a rapidly growing franchise in India. In these markets we are committed to building one of the leading client franchises in the industry by delivering the integrated bank to corporate, institutional and high-net-worth clients.

## Private Banking

In Private Banking we offer comprehensive advice and a broad range of financial solutions to private, corporate and institutional clients. Private Banking comprises the Wealth Management Clients and Corporate & Institutional Clients businesses.

In Wealth Management Clients, we serve over two million clients, including ultra-high-net-worth and high-net-worth individuals around the globe and private clients in Switzerland, making it one of the largest global private banks. Our global network comprises 46 countries with some 360 office locations – more than 120 of these located outside of Switzerland. Wealth Management Clients has over 4,000 relationship managers and 22 booking centers.

Our Corporate & Institutional Clients business serves the needs of over 100,000 corporations and institutions, mainly in Switzerland, and is an important provider of financial products and services.

### Private Banking

		2011	2010
Net revenues	in CHF million	10,877	11,631
Total operating expenses	in CHF million	8,419	8,187
Income before taxes	in CHF million	2,348	3,426
of which Wealth Management Clients	in CHF million	1,468	2,528
of which Corporate & Institutional Clients	in CHF million	880	898
Pre-tax income margin	in %	21.6	29.5
Net new assets	in CHF billion	44.5	54.6
Assets under management	in CHF billion	927.9	932.9

## Facts and Figures 2011

Number of private, corporate and institutional clients  
**> 2 million**

Number of employees  
**25,200**

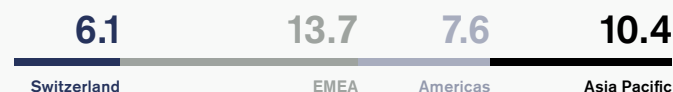
Assets under management in CHF billion  
**927.9**

Net new assets in CHF billion  
**44.5**

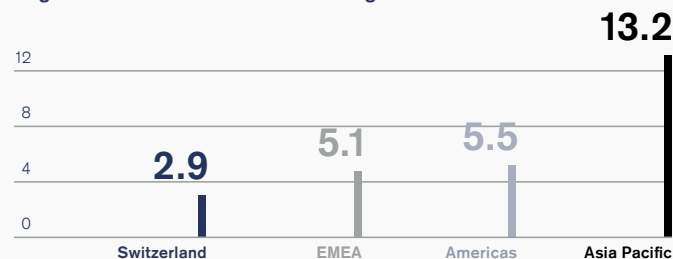
Wealth Management Clients locations worldwide  
**360**

Number of branches in Switzerland for corporate and institutional clients  
**36**

Regional breakdown of net new assets 2011 in CHF billion



Regional breakdown of net new asset growth rate 2011 in %



### Inflows of net new assets remained strong

Our continued success in attracting client assets during the course of the year underscores our strong value proposition – comprehensive advice and needs-based solutions, as well as the trust that clients place in Credit Suisse.

## Investment Banking

Investment Banking provides a broad range of financial products and services, with a focus on businesses that are client-driven, flow-based and capital-efficient. Our suite of products and services includes global securities sales, trading and execution, prime brokerage and 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.

### Investment Banking

		2011	2010
Net revenues	in CHF million	11,496	16,214
Total operating expenses	in CHF million	11,340	12,780
Income before taxes	in CHF million	79	3,531
Pre-tax income margin	in %	0.7	21.8

### Facts and Figures 2011

Number of employees

**20,900**

Locations

**71**

Debt raised for clients globally<sup>1,2</sup> in USD billion

**228**

Equity raised for clients globally<sup>2</sup> in USD billion

**37**

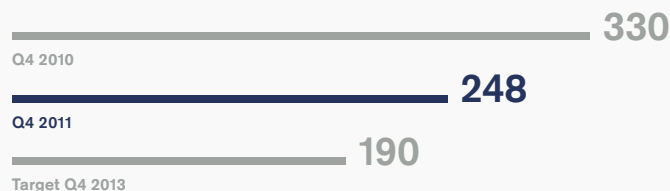
Initial public offerings completed for clients globally<sup>2</sup>

**51**

Value of merger and acquisition deals completed for clients globally<sup>2</sup> in USD billion

**385**

Basel III risk-weighted assets<sup>3</sup> in USD billion at period end



### Refinement of the Investment Banking strategy

In Investment Banking, we are redeploying capital in order to invest and grow businesses and significantly reduce risk-weighted assets and our cost base. In November 2011, we announced a 50% reduction in Basel III risk-weighted assets in our fixed income business, from 55% of Group risk-weighted assets to 39%, by the end of 2014.

<sup>1</sup> Includes all investment grade, high yield, ABS, MBS, covered bonds, sovereign, supranational and agency debt; excludes money markets and maturities of less than 18 months.

<sup>2</sup> Source: Dealogic

<sup>3</sup> As Basel III will not be implemented before January 1, 2013, we have calculated our Basel III risk-weighted assets for purposes of this report in accordance with the currently proposed requirements and our current interpretation of such requirements, including relevant assumptions. Changes in the actual implementation of Basel III would result in different numbers from those shown in this report.



## Asset Management

Asset Management offers products across a broad range of investment classes, from alternative investments such as hedge funds, private equity, credit, index, real estate, and commodities, to multi-asset class solutions including equities and fixed income products, as well as emerging markets.

The division manages portfolios, mutual funds and other investment vehicles for governments, institutions, corporations and private individuals. With offices in 19 countries, we work closely with our clients worldwide to develop and deliver innovative investment solutions to meet their individual needs.

### Asset Management

		2011	2010
Net revenues	in CHF million	2,146	2,332
Total operating expenses	in CHF million	1,593	1,829
Income before taxes	in CHF million	553	503
Pre-tax income margin	in %	25.8	21.6
Assets under management <sup>1</sup>	in CHF billion	408.0	425.8

<sup>1</sup> Excludes our portion of assets under management from our equity participation in Aberdeen.

### Facts and Figures 2011

Number of employees

**2,700**

Number of locations worldwide

**19**

Assets under management in CHF billion

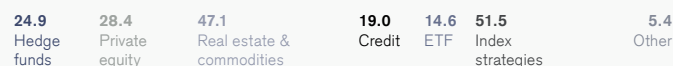
**408**

Assets managed under alternative investment strategies in CHF billion

**190.9**

Assets managed under alternative investment strategies in CHF billion

**190.9**



### Alternative investments

Credit Suisse is a leading provider of alternative investment solutions, offering a broad range of innovative products such as hedge funds, funds of hedge funds, private equity, credit, commodities, real estate and index strategies, managed by senior Credit Suisse investment professionals, as well through partnerships globally.

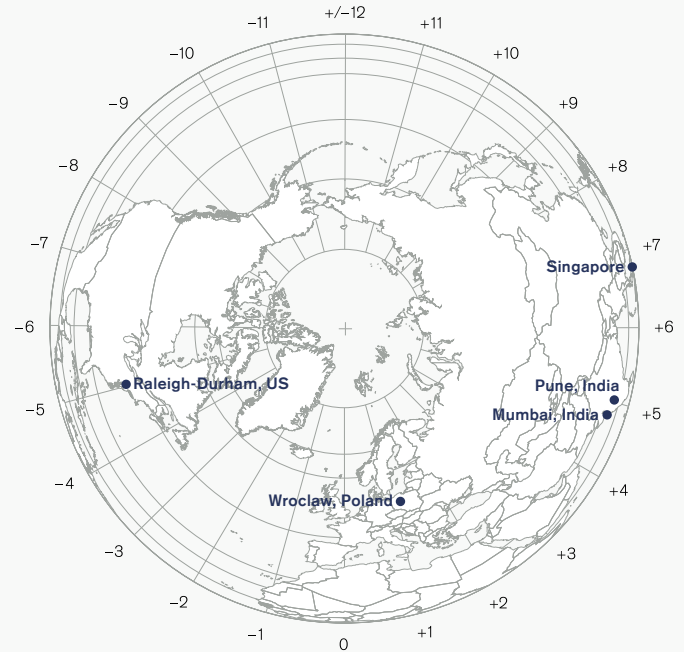
## Shared Services

Shared Services provides centralized corporate services and business support for the bank's three divisions – Private Banking, Investment Banking and Asset Management – as well as effective and independent control procedures in the following areas:

- Finance
- Legal and Compliance
- Risk Management
- Information Technology
- Operations
- Talent
- Corporate Communications
- Corporate Branding
- Corporate Development
- Public Policy

Shared Services carries out its tasks from a handful of regional hubs located throughout the world.

## Our Five Centers of Excellence Cover All Relevant Time Zones



First established in 2006, Credit Suisse's five Centers of Excellence (CoEs) today employ over 12,000 staff providing high quality support to the bank. Each of the CoEs possesses unique skills and competencies and delivers increased efficiency and improved productivity through access to global talent pools.

## Financial Highlights

		in/end of			change in %	
		2011	2010	2009	2011/2010	2010/2009
<b>Net income</b>						
Net income/(loss) attributable to shareholders	in CHF million	1,953	5,098	6,724	(62)	(24)
of which from continuing operations	in CHF million	1,953	5,117	6,555	(62)	(22)
<b>Earnings per share</b>						
Basic earnings/(loss) per share	in CHF	1.37	3.91	5.28	(65)	(26)
<b>Return on equity</b>						
Return on equity attributable to shareholders	in %	6.0	14.4	18.3	—	—
<b>Core Results</b>						
Net revenues	in CHF million	25,429	30,625	33,617	(17)	(9)
Provision for credit losses	in CHF million	187	(79)	506	—	—
Total operating expenses	in CHF million	22,493	23,904	24,528	(6)	(3)
Income from continuing operations before taxes	in CHF million	2,749	6,800	8,583	(60)	(21)
<b>Core Results statement of operations metrics</b>						
Cost/income ratio	in %	88.5	78.1	73.0	—	—
Pre-tax income margin	in %	10.8	22.2	25.5	—	—
Net income margin <sup>1</sup>	in %	7.7	16.6	20.0	—	—
<b>Assets under management and net new assets</b>						
Assets under management from continuing operations	in CHF billion	1,229.5	1,253.0	1,229.0	(1.9)	2.0
Net new assets	in CHF billion	40.9	69.0	44.2	—	—
<b>Balance sheet statistics</b>						
Total assets	in CHF million	1,049,165	1,032,005	1,031,427	2	0
Total shareholders' equity	in CHF million	33,674	33,282	37,517	1	(11)
<b>Market capitalization</b>						
Market capitalization	in CHF million	27,021	44,683	60,691	(40)	(26)
<b>BIS statistics (Basel II.5)<sup>2</sup></b>						
Risk-weighted assets	in CHF million	241,753	247,702	—	(2)	—
Tier 1 ratio	in %	15.2	14.2	—	—	—
<b>Dividend per share</b>						
Dividend per share	in CHF	0.75 <sup>3</sup>	1.30 <sup>4</sup>	2.00	—	—
<b>Number of employees (full-time equivalents)</b>						
Number of employees		49,700	50,100	47,600	(1)	5

<sup>1</sup> Based on amounts attributable to shareholders.

<sup>2</sup> Under Basel II.5 since December 31, 2011. Previously reported under Basel II. Refer to "Treasury management" in III – Treasury, Risk, Balance sheet and Off-balance sheet for further information.

<sup>3</sup> Proposal of the Board of Directors to the Annual General Meeting on April 27, 2012, to be paid out of reserves from capital contributions.

<sup>4</sup> Paid out of reserves from capital contributions.

## 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, 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 projects including acquisitions, divestitures, investments and other major undertakings. 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:

as of December 31, 2011

**Urs Rohner**<sup>1</sup> Chairman  
born 1959, Swiss citizen

**Peter Brabeck-Letmathe**<sup>1</sup> Vice-Chairman  
born 1944, Austrian citizen

**Jassim Bin Hamad J.J. Al Thani**  
born 1982, Qatari citizen

**Robert H. Benmosche**<sup>3</sup>  
born 1944, US citizen

**Noreen Doyle**<sup>2</sup>  
born 1949, US and Irish citizen

**Walter B. Kielholz**<sup>1,3</sup>  
born 1951, Swiss citizen

**Andreas N. Koopmann**<sup>2</sup>  
born 1951, Swiss citizen

**Jean Lanier**<sup>3,4</sup>  
born 1946, French citizen

**Anton van Rossum**<sup>2</sup>  
born 1945, Dutch citizen

**Aziz R. D. Syriani**<sup>1,3</sup>  
born 1942, Canadian citizen

**David W. Syz**<sup>4</sup>  
born 1944, Swiss citizen

**Richard E. Thornburgh**<sup>1,2,4</sup>  
born 1952, US citizen

**John Tiner**<sup>1,2,4</sup>  
born 1957, British citizen

**Peter F. Weibel**<sup>4</sup>  
born 1942, Swiss citizen

<sup>1</sup> Member of the Chairman's and Governance Committee, chaired by Mr. Rohner

<sup>2</sup> Member of the Risk Committee, chaired by Mr. Thornburgh

<sup>3</sup> Member of the Compensation Committee, chaired by Mr. Syriani

<sup>4</sup> Member of the Audit Committee, chaired by Mr. Tiner

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## 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. Further, 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 Executive Board is composed as follows:

as of December 31, 2011

**Brady W. Dougan** Chief Executive Officer  
born 1959, US citizen

**Osama S. Abbasi** Chief Executive Officer Credit Suisse Asia Pacific  
born 1968, British and Jordanian citizen

**Walter Berchtold** Chairman Private Banking  
born 1962, Swiss citizen

**Romeo Cerutti** General Counsel  
born 1962, Swiss and Italian citizen

**Tobias Guldemann** Chief Risk Officer  
born 1961, Swiss citizen

**Fawzi Kyriakos-Saad** Chief Executive Officer Credit Suisse Europe,  
Middle East and Africa  
born 1962, British and Lebanese citizen

**Karl Landert** Chief Information Officer  
born 1959, Swiss citizen

**David Mathers** Chief Financial Officer  
born 1965, British citizen

**Hans-Ulrich Meister** Chief Executive Officer Private Banking and  
Credit Suisse Switzerland  
born 1959, Swiss citizen

**Antonio Quintella** Chief Executive Officer Credit Suisse Americas  
born 1966, Brazilian citizen

**Robert Shafir** Chief Executive Officer Asset Management  
born 1958, US citizen

**Pamela Thomas-Graham** Chief Talent, Branding and  
Communications Officer  
born 1963, US citizen

**Eric M. Varvel** Chief Executive Officer Investment Banking  
born 1963, US citizen

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## Corporate Governance

Credit Suisse's corporate governance complies with internationally accepted standards. We recognize its importance and know that transparent disclosures help stakeholders to assess the quality of the Group, while assisting investors in their investment decisions.

### Complying with Rules and Regulations

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

### Our Corporate Governance Framework

The Board of Directors has adopted a set of corporate governance guidelines aimed at explaining and promoting our governance structure.

### Code of Conduct

Our Code of Conduct establishes a common set of values across the Group and guides our efforts to maintain the confidence of our stakeholders. The Code is binding for our Board members and all our employees worldwide.

### Shareholder Rights

We encourage investors to participate in the Annual General Meeting and to 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 profile.

### 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 2011.**

## Strategy

### Evolution of our strategy

In light of increasing regulatory and capital requirements and continued challenging market and economic conditions, we announced in November 2011 that we are adapting our client focused, capital-efficient strategy to optimize our use of capital and improve our cost structure in order to deliver attractive returns for our shareholders.

In Private Banking, we remain committed to a long-term international growth strategy, focusing on onshore, faster growing and large markets and the ultra-high-net-worth individual client segment as key growth areas, and continuing to build on our strong position in the Swiss market while enhancing our efficiency. We are rationalizing our operating model for Western European markets and will serve smaller markets opportunistically. With these combined measures, we are targeting an increase in Private Banking's contribution to the Group's pre-tax operating income of CHF 800 million by 2014, based on the assumption of unchanged market conditions.

In Investment Banking, we are redeploying capital in order to invest and grow businesses and significantly reduce risk-weighted assets and our cost base. We are investing and growing in businesses where we have competitive advantages and synergies with Private Banking and Asset Management. At the time, we announced a 50% reduction in Basel III risk-weighted assets in our fixed income business from 55% of Group risk-weighted assets to 39% by the end of 2014. Since November 2011 we have accelerated our risk-weighted assets reduction plan in Investment Banking and expect to exceed our previously announced year-end 2012 Basel III risk-weighted assets target of USD 229 billion by the end of Q1 2012.

In Asset Management, we are expanding the range of alternative products in collaboration with Private Banking and Investment Banking, growing our fee-based revenues and driving further cost reductions through platform optimization and outsourcing.

The Group is allocating additional resources across our businesses to fast growing markets, especially Brazil, Southeast Asia, Greater China and Russia, to increase the revenue contribution from 15% of revenues in 2010 to 25% by 2014.

We target an annual after-tax return on equity of greater than 15% over the next three to five years. Building on the momentum we have established, we aim to further grow our client business with gains in market share and a strengthened geographic footprint.

■ **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.

■ **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.

■ **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. As of the end of 2011, our tier 1 ratio under Basel II.5 stood at 15.2%, up from 14.2% the year before.

■ **Efficiency** We continue to strive for top-quartile efficiency levels, while being careful not to compromise on growth or reputation. We target a pre-tax income margin above 28%. In line with the announced evolution of our strategy, efficiency measures implemented with strong involvement of senior management are generating cost savings while helping to build an efficiency culture.

■ **Corporate responsibility** At Credit Suisse, we firmly believe that corporate responsibility plays a crucial role in our long-term success as a business. We therefore strive to incorporate our approach to corporate responsibility into every aspect of our work. This approach is founded on a broad understanding of our commitments in banking, society and the environment, our role as an employer and our dialogue with our stakeholders.

## Our Understanding of Corporate Responsibility

At Credit Suisse, we believe that a responsible approach to business is a decisive factor determining the long-term success of our bank. As well as complying with the professional standards and ethical values set out in our Code of Conduct, we therefore 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 stakeholders (see illustration). The Corporate Responsibility Report is structured to reflect these five topics.

The Responsibility Chronicle adds a multimedia dimension to our reporting. It features articles, videos, podcasts and picture galleries featuring international projects and initiatives.

[www.credit-suisse.com/chronicle](http://www.credit-suisse.com/chronicle)

To ensure we can supply the full breadth of information required by our stakeholders, the contents of the Corporate Responsibility Report, as well as additional information and data on all the themes discussed in it, can be found on the Internet at:

[www.credit-suisse.com/responsibility](http://www.credit-suisse.com/responsibility)

## Our Understanding of Corporate Responsibility



### Code of Conduct

Our Code of Conduct, which sets out binding principles for all our operations worldwide, increases the personal responsibility of all our employees and board members and creates a framework where each individual is familiar with Credit Suisse's corporate responsibilities. Our key values include integrity, confidentiality and respect, as well as a commitment to sustainability.

### Our Ethical Values:

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

### Our Professional Standards:

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



## Credit Suisse in the World

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

Private Banking offers holistic solutions to both onshore and offshore clients. We have established an award-winning advisory process that enables us to provide comprehensive financial products and a high level of service to private clients around the globe.

Investment Banking has an international platform of services that it delivers through regional hubs, while Asset Management operates as a globally integrated network. The collaboration between our businesses enables us to offer clients around the world the combined capabilities of our integrated businesses. Our global reach creates the basis for the generation of a geographically balanced stream of revenues and net new assets.

## 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 2012 and beyond;
- the direct and indirect impacts of continuing 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.

## Financial Calendar

First-Quarter 2012 Results	Wednesday, April 25, 2012
Annual General Meeting 2012	Friday, April 27, 2012
Second-Quarter 2012 Results	Thursday, July 26, 2012
Third-Quarter 2012 Results	Thursday, October 25, 2012

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