CREDIT SUISSE AG
Form 20-F
March 26, 2010

As filed with the Securities and Exchange Commission on March 26, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 20-F

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
for the fiscal year ended December 31, 2009.

Commission file number: 001-15244
Credit Suisse Group AG

(Exact name of Registrant as specified in its charter)
Canton of Zurich, Switzerland
(Jurisdiction of incorporation or organization)
Paradeplatz 8, P.O. Box 1, CH 8070 Zurich, Switzerland
(Address of principal executive offices)
Renato Fassbind
Chief Financial Officer
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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Commission file number: 001-33434
Credit Suisse AG

(Exact name of Registrant as specified in its charter)
Canton of Zurich, Switzerland

(Jurisdiction of incorporation or organization)
Paradeplatz 8, CH 8070 Zurich, Switzerland
(Address of principal executive offices)
Renato Fassbind
Chief Financial Officer
Paradeplatz 8, P.O. Box 1, CH 8070 Zurich, Switzerland
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Fax: +41 44 333 1790
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Title of each class of securities of Credit Suisse Group AG	**Name of each exchange on which registered**
American Depositary Shares each representing one Share	New York Stock Exchange
Shares par value CHF 0.04*	New York Stock Exchange*
Title of each class of securities of Credit Suisse AG	
Fixed to Floating Rate Tier 1 Capital Notes	New York Stock Exchange
Floating Rate Tier 1 Capital Notes	New York Stock Exchange
7.9% Tier 1 Capital Notes	New York Stock Exchange
Buffered Accelerated Return Equity Securities (BARES) due November 6, 2012 Linked to the Performance of the CS/RT Emerging Infrastructure Index Powered by HOLT	NYSE Amex
Accelerated Return Equity Securities (ARES) due November 6, 2012 Linked to the Performance of the CS/RT Emerging Infrastructure Index Powered by HOLT	NYSE Amex
ELEMENTS due April 10, 2023 Linked to the Credit Suisse Global Warming Index, Exchange Series	NYSE Arca
Exchange Traded Notes due February 19, 2020 Linked to the Credit Suisse Long/Short Liquid Index (Net)	NYSE Arca
Title of each class of securities of Credit Suisse (USA), Inc.	
6 1/8% Notes due 2011	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**
Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**
Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of December 31, 2009: 1,169,210,895 shares of Credit Suisse Group AG

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

Yes No

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

Yes No

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

Yes No

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

Large accelerated filers Accelerated filers Non-accelerated filers

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

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

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

Yes No

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

Definitions

For the purposes of this Form 20-F and the attached Annual Report 2009, unless the context otherwise requires, the terms "Credit Suisse Group," "Credit Suisse," "the Group," "we," "us" and "our" mean Credit Suisse Group AG and its consolidated subsidiaries and the term "the Bank" means Credit Suisse AG, the Swiss bank subsidiary of the Group, and its consolidated subsidiaries.

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

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

Sources

Throughout this Form 20-F and the attached Annual Report 2009, we describe the position and ranking of our various businesses in certain industry and geographic markets. The sources for such descriptions come from a variety of conventional publications generally accepted as relevant business indicators by members of the financial services industry. These sources include: Standard & Poor's, Thomson Financial, Dealogic, the Loan Pricing Corporation, Institutional Investor, Lipper, Moody's Investors Service and Fitch Ratings.

Cautionary statement regarding forward-looking information

For Credit Suisse and the Bank, please see Cautionary statement regarding forward-looking information on page 491 of the attached Annual Report 2009.

Part I

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

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

Item 2. Offer statistics and expected timetable.

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

Item 3. Key information.

A – Selected financial data.

For Credit Suisse and the Bank, please see IX – Additional information – Statistical information – Group on page 446 of the attached Annual Report 2009. For the Bank, please see IX – Additional information – Statistical information – Bank on page 447 of the attached Annual Report 2009.

B – Capitalization and indebtedness.

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

C – Reasons for the offer and use of proceeds.

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

D – Risk factors.

For Credit Suisse and the Bank, please see IX – Additional information – Risk factors on pages 469 to 475 of the attached Annual Report 2009.

Item 4. Information on the company.

A – History and development of the company.

For Credit Suisse and the Bank, please see I – Information on the company – Credit Suisse at a glance on pages 12 to 13, – Global reach of Credit Suisse on pages 14 to 15 and – Review of the year's events on pages 16 to 17, and IV – Corporate governance – Overview – Company on page 143 of the attached Annual Report 2009. In addition, for Credit Suisse, please see Note 3 – Business developments in V – Consolidated financial statements – Credit Suisse Group on page 222 of the attached Annual Report 2009 and, for the Bank, please see Note 3 – Business developments in VII – Consolidated financial statements – Credit Suisse (Bank) on page 361 of the attached Annual Report 2009.

B – Business overview.

For Credit Suisse and the Bank, please see I – Information on the company on pages 12 to 41 of the attached Annual Report 2009. In addition, for Credit Suisse, please see Note 5 – Segment information in V – Consolidated financial statements – Credit Suisse Group on pages 224 to 226 of the attached Annual Report 2009 and, for the Bank, please see Note 5 – Segment information in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 362 to 363 of the attached Annual Report 2009.

C – Organizational structure.

For Credit Suisse and the Bank, please see I – Information on the company – Organizational and regional structure on pages 34 to 35 and II – Operating and financial review – Credit Suisse – Differences between Group and Bank on page 50 of the attached Annual Report 2009. For a list of Credit Suisse's significant subsidiaries, please see Note 37 – Significant subsidiaries and equity method investments in V – Consolidated financial statements – Credit Suisse Group on pages 311 to 313 of the attached Annual Report 2009 and, for a list of the Bank's significant subsidiaries, please see Note 35 – Significant subsidiaries and equity method investments in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 424 to 426 of the attached Annual Report 2009.

D – Property, plant and equipment.

For Credit Suisse and the Bank, please see IX – Additional information – Other information – Property and equipment on pages 480 to 481 of the attached Annual Report 2009.

Information Required by Industry Guide 3.

For Credit Suisse and the Bank, please see IX – Additional information – Statistical information on pages 446 to 463 of the attached Annual Report 2009. In addition, for both Credit Suisse and the Bank, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management – Credit risk – Loans –Impaired loans and – Provision for credit losses on pages 130 to 132 of the attached Annual Report 2009.

Item 4A. Unresolved staff comments.

None.

Item 5. Operating and financial review and prospects.

A – Operating results.

For Credit Suisse and the Bank, please see II – Operating and financial review on pages 44 to 98 of the attached Annual Report 2009. In addition, for both Credit Suisse and the Bank, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management – Foreign exchange exposure and interest rate management on page 116 of the attached Annual Report 2009.

B – Liquidity and capital resources.

For Credit Suisse and the Bank, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management on pages 100 to 116 of the attached Annual Report 2009. In addition, for Credit Suisse, please see Note 23 – Long-term debt in V – Consolidated financial statements – Credit Suisse Group on pages 240 to 241 and Note 34 – Capital adequacy in V – Consolidated financial statements – Credit Suisse Group on page 308 of the attached Annual Report 2009 and, for the Bank, please see Note 22 – Long-term debt in VII – Consolidated financial statements – Credit Suisse (Bank) on page 378 and Note 33 – Capital adequacy in VII – Consolidated financial statements – Credit Suisse (Bank) on page 423 of the attached Annual Report 2009.

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

Not applicable.

D – Trend information.

For Credit Suisse and the Bank, please see Item 5.A of this Form 20-F.

E – Off-balance sheet arrangements.

For Credit Suisse and the Bank, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Balance sheet, off-balance sheet and other contractual obligations on pages 137 to 140 of the attached Annual Report 2009. In addition, for Credit Suisse, please see Note 29 – Derivatives and hedging activities, Note 30 – Guarantees and commitments and Note 31 – Transfers of financial assets and variable interest entities in V – Consolidated financial statements – Credit Suisse Group on pages 266 to 291 of the attached Annual Report 2009 and, for the Bank, please see Note 28 – Derivatives and hedging activities, Note 29 – Guarantees and commitments and Note 30 – Transfers of financial assets and variable interest entities in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 398 to 412 of the attached Annual Report 2009.

F – Tabular disclosure of contractual obligations.

For Credit Suisse and the Bank, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Balance sheet, off-balance sheet and other contractual obligations – Contractual obligations and other commercial commitments on page 140 of the attached Annual Report 2009.

Item 6. Directors, senior management and employees.

A – Directors and senior management.

For Credit Suisse and the Bank, please see IV – Corporate governance – Board of Directors – Members of the Board and the Committees on pages 153 to 160, – Honorary Chairman of Credit Suisse Group on page 160, and – Executive Board on pages 161 to 166 of the attached Annual Report 2009.

B – Compensation.

For Credit Suisse and the Bank, please see IV – Corporate governance – Compensation on pages 167 to 191 of the attached Annual Report 2009. In addition, for Credit Suisse, please see Note 10 – Compensation and benefits in V – Consolidated financial statements – Credit Suisse Group on page 227, Note 28 – Pension and other post-retirement benefits in V – Consolidated financial statements – Credit Suisse Group on pages 256 to 266, and Note 3 – Compensation to members of the Board of Directors and the Executive Board in VI – Parent company financial statements – Credit Suisse Group on pages 333 to 342 of the attached Annual Report 2009 and, for the Bank, please see Note 10 – Compensation and benefits in VII – Consolidated financial statements – Credit Suisse (Bank) on page 365 and Note 27 – Pension and other post-retirement benefits in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 389 to 398 of the attached Annual Report 2009.

C – Board practices.

For Credit Suisse and the Bank, please see IV – Corporate governance – Board of Directors and – Executive Board on pages 149 to 166 of the attached Annual Report 2009.

D – Employees.

For Credit Suisse and the Bank, please see IV – Corporate governance – Overview – Company – Employees on pages 143 to 144 and II – Operating and financial review – Results overview on pages 88 to 89 of the attached Annual Report 2009.

E – Share ownership.

For Credit Suisse and the Bank, please see IV – Corporate governance – Compensation – Overview, – Compensation design and structure – Variable compensation instruments on pages 170 to 174 and – Board and Executive Board compensation on pages 182 to 191 of the attached Annual Report 2009. In addition, for Credit Suisse, please see Note 26, Employee share-based compensation and other compensation benefits in V – Consolidated financial statements – Credit Suisse Group on pages 248 to 254, and Note 3 – Compensation to members of the Board of Directors and the Executive Board in VI – Parent company financial statements – Credit Suisse Group on pages 333 to 342 of the attached Annual Report 2009. For the Bank, please see Note 25 – Employee share-based compensation and other compensation benefits in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 384 to 387 of the attached Annual Report 2009.

Item 7. Major shareholders and related party transactions.

A – Major shareholders.

For Credit Suisse, please see IV – Corporate governance – Shareholders on pages 145 to 148 of the attached Annual Report 2009. In addition, for Credit Suisse, please see Note 7 – Own shares held by the company and by group companies in VI – Parent company financial statements – Credit Suisse Group on page 343 of the attached Annual Report 2009. Credit Suisse's major shareholders do not have different voting rights. The Bank has 43,996,652 shares outstanding and is a wholly-owned subsidiary of Credit Suisse.

B – Related party transactions.

For Credit Suisse and the Bank, please see IV – Corporate governance – Compensation –Board and Executive Board compensation on pages 182 to 191 of the attached Annual Report 2009. In addition, for Credit Suisse, please see Note 27 – Related parties in V – Consolidated financial statements – Credit Suisse Group on pages 255 to 256 of the attached Annual Report 2009 and, for the Bank, please see Note 26 – Related parties in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 387 to 389 of the attached Annual Report 2009.

C – Interests of experts and counsel.

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

Item 8. Financial information.

A – Consolidated statements and other financial information.

Please see Item 18 of this Form 20-F.

For a description of Credit Suisse's and the Bank's legal or arbitration proceedings, please see IX – Additional information – Legal proceedings on pages 464 to 468 of the attached Annual Report 2009. In addition, for Credit Suisse, please see Note 36 – Litigation in V – Consolidated financial statements – Credit Suisse Group on page 310 of the attached Annual Report 2009 and, for the Bank, please see Note 34 – Litigation in VII – Consolidated financial statements – Credit Suisse (Bank) on page 423 of the attached Annual Report 2009.

For a description of Credit Suisse's policy on dividend distributions, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management – Capital Management – Dividends and dividend policy on pages 112 to 113 of the attached Annual Report 2009.

B – Significant changes.

None.

Item 9. The offer and listing.

A – Offer and listing details, C – Markets.

For information regarding the price history of Credit Suisse Group shares and the stock exchanges and other regulated markets on which they are listed or traded, please see IX – Additional information – Other information – Listing details on pages 479 to 480 of the attached Annual Report 2009. Shares of the Bank are not listed.

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

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

Item 10. Additional information.

A – Share capital.

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

B – Memorandum and Articles of Association.

For Credit Suisse, please see IV – Corporate governance – Overview, – Shareholders and – Board of Directors on pages 145 to 160 and – Additional information – Changes of control and defense measures on page 192 and – Liquidation on page 194 of the attached Annual Report 2009. In addition, for Credit Suisse, please see IX – Additional information – Other information – Exchange controls and – American Depositary Shares on page 476 of the attached Annual Report 2009. Shares of the Bank are not listed.

C – Material contracts.

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

D – Exchange controls.

For Credit Suisse and the Bank, please see IX – Additional information – Other information – Exchange controls on page 476 of the attached Annual Report 2009.

E – Taxation.

For Credit Suisse, please see IX – Additional information – Other information – Taxation on pages 476 to 479 of the attached Annual Report 2009. The Bank does not have any public shareholders.

F – Dividends and paying agents.

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

G – Statement by experts.

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

H – Documents on display.

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

The information Credit Suisse or the Bank files with the SEC may also be found on the Credit Suisse website at www.credit-suisse.com. In addition, our website also contains corporate governance policies and other documents of Credit Suisse and the Bank. Information contained on our website is not incorporated by reference into this Form 20-F.

I – Subsidiary information.

Not applicable.

Item 11. Quantitative and qualitative disclosures about market risk.

For Credit Suisse and the Bank, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Risk management on pages 117 to 136 of the attached Annual Report 2009.

Item 12. Description of securities other than equity securities.

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

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

D – American Depositary Shares.

For Credit Suisse, please see IV – Corporate governance – Additional information – American Depositary Share fees on pages 193 to 194 of the attached Annual Report 2009. Shares of the Bank are not listed.

Part II

Item 13. Defaults, dividend arrearages and delinquencies.

None.

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

None.

Item 15. Controls and procedures.

For Credit Suisse's management report and the related report from the Group's independent auditors, please see Controls and procedures and Report of the Independent Registered Public Accounting Firm in V – Consolidated financial statements – Credit Suisse Group on pages 325 to 326 of the attached Annual Report 2009. For the Bank's management report and the related report from the Bank's independent auditors, please see Controls and procedures and Report of the Independent Registered Public Accounting Firm in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 427 to 428 of the attached Annual Report 2009.

Item 16A. Audit committee financial expert.

For Credit Suisse and the Bank, please see IV – Corporate governance – Board of Directors – Board committees – Audit Committee on page 152 of the attached Annual Report 2009.

Item 16B. Code of ethics.

For Credit Suisse and the Bank, please see IV – Corporate governance – Overview – Corporate governance framework on pages 142 to 143 of the attached Annual Report 2009.

Item 16C. Principal accountant fees and services.

For Credit Suisse and the Bank, please see IV – Corporate governance – Additional Information – Internal and external auditors on pages 192 to 193 of the attached Annual Report 2009.

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

None.

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

For Credit Suisse, please see III – Treasury, Risk, Balance sheet and Off-balance sheet – Treasury management – Capital management – Share repurchase activities on pages 112 of the attached Annual Report 2009. The Bank does not have any class of equity securities registered pursuant to Section 12 of the Exchange Act.

Item 16F. Change in registrants' certifying accountant.

None.

Item 16G. Corporate governance.

For Credit Suisse, please see IV – Corporate governance–Overview–Complying with rules and regulations on page 142 of the attached Annual Report 2009. Shares of the Bank are not listed.

Part III

Item 17. Financial statements.

Not applicable.

Item 18. Financial statements.

Credit Suisse's consolidated financial statements, together with the notes thereto and the Report of the Independent Registered Public Accounting Firm thereon, are set forth on pages 199 to 326 of the attached Annual Report 2009 and incorporated by reference herein. The Bank's consolidated financial statements, together with the notes thereto (and any notes or portions thereof in the consolidated financial statements of Credit Suisse Group referred to therein) and the Report of the Independent Registered Public Accounting Firm thereon, are set forth on pages 351 to 428 of the attached Annual Report 2009 and incorporated by reference herein.

Item 19. Exhibits.

1.1 Articles of association (Statuten) of Credit Suisse Group AG as of February 2, 2010.

1.2 Articles of association (Statuten) of Credit Suisse AG (Bank) as of November 9, 2009.

1.3 Organizational Guidelines and Regulations of Credit Suisse Group AG and Credit Suisse AG (OGR) as of April 23, 2009.

7.1 Computations of ratios of earnings to fixed charges of Credit Suisse Group and of the Bank are set forth under IX – Additional Information – Statistical information – Ratio of earnings to fixed charges – Group and – Ratio of earnings to fixed charges – Bank on page 463 of the attached Annual Report 2009 and incorporated by reference herein.

8.1 Significant subsidiaries of Credit Suisse are set forth in Note 37 – Significant subsidiaries and equity method investments in V – Consolidated financial statements – Credit Suisse Group on pages 311 to 313, and significant subsidiaries of the Bank are set forth in Note 35 – Significant subsidiaries and equity method investments in VII – Consolidated financial statements – Credit Suisse (Bank) on pages 424 to 426 in the attached Annual Report 2009 and incorporated by reference herein.

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

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

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

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

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

101.1 Interactive Data Files (XBRL-Related Documents)

SIGNATURES

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

CREDIT SUISSE GROUP AG

(Registrant)

Date: March 26, 2010

/s/ Brady W. Dougan	/s/ Renato Fassbind
Name: Brady W. Dougan	Name: Renato Fassbind

Title: Chief Executive Officer Title: Chief Financial Officer

CREDIT SUISSE AG

(Registrant)

Date: March 26, 2010

/s/ Brady W. Dougan /s/ Renato Fassbind

Name: Brady W. Dougan Name: Renato Fassbind

Title: Chief Executive Officer Title: Chief Financial Officer

Annual Report 2009

Financial highlights

	in / end of			% change	
	2009	2008	2007	09 / 08	08 / 07
Net income (CHF million)					

Net income/(loss) attributable to shareholders	6,724	(8,218)	7,760	–	–
of which from continuing operations	6,555	(7,687)	7,754	–	–
Earnings per share (CHF)					
Basic earnings/(loss) per share from continuing operations	5.14	(7.51)	7.06	–	–
Basic earnings/(loss) per share	5.28	(8.01)	7.07	–	–
Diluted earnings/(loss) per share from continuing operations	5.01	(7.51)	6.77	–	–
Diluted earnings/(loss) per share	5.14	(8.01)	6.78	–	–
Return on equity (%)					
Return on equity attributable to shareholders	18.3	(21.1)	18.0	–	–
Core Results (CHF million)					
Net revenues	33,617	11,862	34,539	183	(66)
Provision for credit losses	506	813	240	(38)	239
Total operating expenses	24,528	23,212	25,159	6	(8)
Income/(loss) from continuing operations before taxes	8,583	(12,163)	9,140	–	–
Core Results statement of operations metrics (%)					
Cost/income ratio	73.0	195.7	72.8	–	–
Pre-tax income margin	25.5	(102.5)	26.5	–	–
Effective tax rate	21.4	37.8	13.7	–	–
Net income margin [1]	20.0	(69.3)	22.5	–	–
Assets under management and net new assets (CHF billion)					
Assets under management from continuing operations	1,229.0	1,106.1	1,462.8	11.1	(24.4)
Net new assets	44.2	(3.0)	43.2	–	–
Balance sheet statistics (CHF million)					
Total assets	1,031,427	1,170,350	1,360,680	(12)	(14)
Net loans	237,180	235,797	240,534	1	(2)
Total shareholders' equity	37,517	32,302	43,199	16	(25)
Tangible shareholders' equity [2]	27,922	22,549	31,873	24	(29)
Book value per share outstanding (CHF)					
Total book value per share	32.09	27.75	42.33	16	(34)
Shares outstanding (million)					
Common shares issued	1,185.4	1,184.6	1,162.4	0	2
Treasury shares	(16.2)	(20.7)	(141.8)	(22)	(85)

Shares outstanding	1,169.2	1,163.9	1,020.6	0	14
Market capitalization					
Market capitalization (CHF million)	60,691	33,762	76,024	80	(56)
Market capitalization (USD million)	58,273	33,478	67,093	74	(50)
BIS statistics					
Risk-weighted assets (CHF million)	221,609	257,467	323,640 [3]	(14)	(20)
Tier 1 ratio (%)	16.3	13.3	10.0 [3]	–	–
Total capital ratio (%)	20.6	17.9	12.9 [3]	–	–
Dividend per share (CHF)					
Dividend per share	2.00 [4]	0.10	2.50	–	–
Number of employees (full-time equivalents)					
Number of employees	47,600	47,800	48,100	0	(1)

1 Based on amounts attributable to shareholders. 2 Tangible shareholders' equity is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders. 3 Under Basel I we reported risk-weighted assets of CHF 312,068 million, a tier 1 ratio of 11.1% and a total capital ratio of 14.5% as of the end of 2007. 4 Proposal of the Board of Directors to the Annual General Meeting on April 30, 2010.

Credit Suisse supports entrepreneurship. As a strategic partner to corporations and institutions worldwide, we offer comprehensive services, individually tailored financial solutions and cross-border capabilities. The cover of this report shows eight successful Swiss entrepreneurs, who have come to appreciate Credit Suisse as a competent financing partner. Their individual portraits can be found in our Business Review 2009.

Dear shareholders, clients and colleagues

Credit Suisse delivered a strong performance in 2009 thanks to our client-focused, capital-efficient strategy and our business model that enables us to generate less volatile earnings. We reported net income of CHF 6.7 billion, a return on equity of 18.3% and net new assets of over CHF 44 billion for the year under review. At the same time, we gained significant market share in various businesses and maintained our industry-leading capital position with a tier 1 ratio of 16.3% as of the end of 2009. The Board of Directors will propose a cash dividend of CHF 2.00 per share for 2009 to the Annual General Meeting on April 30, 2010.

Execution of our strategy in 2009

Credit Suisse took further steps to address the new challenges and opportunities created by the changing market environment during 2009. In Private Banking, we continued to invest in the expansion of our international private banking platform, which provides us with the necessary geographic reach and resources to meet the increasing client demand for local access to global services. The fact that we generated CHF 41.6 billion of net new assets across all regions in 2009 confirms the merits of this strategy of continuing to invest internationally. In our Swiss home market, we realigned our client coverage with a special focus on affluent and high-net-worth clients, while further developing our offering for large Swiss corporates and SMEs. Our role as an important and committed lender is underscored by the fact that we maintained our volume of lending in Switzerland at CHF 136.7 billion in 2009.

In Investment Banking, we continued to reposition the business in line with the changed competitive environment. As part of our efforts to build a more client-focused and capital-efficient investment bank, we significantly reduced risk capital usage and volatility, while increasing our focus on client and flow-based businesses, ranging from cash equities, electronic trading and prime services to global rates and foreign exchange, high grade debt and our strategic advisory business. We were able to maintain or gain market share across most products and regions during the year.

In Asset Management, we concentrated our resources on alternative investment strategies, asset allocation and the traditional businesses in Switzerland. We made tangible progress in our efforts to streamline our business portfolio, including the completion of the sale of our non-core traditional investment strategies business in Europe (excluding Switzerland), the US and Asia Pacific. In line with our integrated business model, we are increasingly coordinating and leveraging our Asset Management activities with Private Banking and Investment Banking and are benefiting from the focus on client needs and targeted solutions.

2009 financial performance

Credit Suisse generated net income attributable to shareholders of CHF 6,724 million in 2009, compared to a net loss of CHF 8,218 million in 2008. Core net revenues were CHF33,617 million, compared to CHF 11,862 million in 2008. Collaboration revenues from the integrated bank totaled CHF 5.2 billion in 2009, in line with the prior year.

Private Banking achieved a strong performance in 2009 in a market that is undergoing significant structural change. Pre-tax income totaled CHF 3,651 million, a decrease of 5% compared to 2008. Net revenues were CHF 11,662 million, a decline of 10% from the prior year. The Wealth Management Clients business reported pretax income of

CHF 2,898 million, up 16% compared to the previous year. Net revenues were down 8% to CHF 9,871 million compared to 2008, reflecting a 7.5% decline in average assets under management and a shift to lower margin investments, including within managed investment products, as well as continued cautious investor behavior. The Swiss Corporate & Institutional Clients posted pre-tax income of CHF 753 million, a decline of 44% compared to 2008, mainly driven by fair value losses of CHF118 million on the Clock Finance transaction in 2009, compared to fair value gains of CHF 110 million in 2008.

In Investment Banking, we delivered record pre-tax income of CHF 6,845 million, compared to a pre-tax loss of CHF13,792 million in 2008. Net revenues also reached a record level at CHF 20,537 million, as we made substantial progress in the repositioning of our business and succeeded in growing our market share across various businesses and geographies. Our pleasing results also reflect our ability to capitalize on the recovery in the global financial markets.

In Asset Management, pre-tax income improved significantly to CHF 35 million in 2009 compared to a pretax loss of CHF 1,185 million in 2008. Net revenues almost tripled to CHF 1,842 million compared to 2008, primarily reflecting gains from securities purchased from our money market funds compared to losses in 2008, lower investment-related losses and higher revenues from equity participations and joint ventures.

Strategic priorities for 2010

The financial crisis precipitated fundamental changes in the financial services industry, which have profoundly affected the expectations and goals of clients, the type of financial institutions they trust and their choice of a longterm financial partner. We believe that Credit Suisse’s capital position and the strength of our business, as well as our ability to deliver our entire expertise to clients through an integrated global service offering, are creating compelling opportunities in this new competitive landscape. Building on the momentum we have established in 2009, we will strive to focus even more on addressing the needs and aspirations of our clients. We know that a skilled workforce is key to maintaining high levels of client satisfaction, which is why we will systematically continue to attract, develop and retain talented people while remaining sensitive to the ongoing public debate about compensation. Our strong capital position has helped maintain the trust of clients. Consequently, we will continue to manage capital and liquidity conservatively and we will also strive for top-quartile efficiency levels, while being careful not to compromise standards or growth.

Participating in the effort to improve the strength of the financial system

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

Compensation was an issue that came under intense scrutiny in 2009. At Credit Suisse, we recognize the need for our industry to change the way people are rewarded and incentivized. We have been using deferred, share-based compensation instruments for many years and, in 2009, became the first financial institution to align our compensation model to G-20 best practice guidelines. The new compensation structure we implemented reaffirms our commitment to offering our people fair, balanced and performance-oriented compensation. In line with this approach, the members of the Executive Board at December 31, 2009, received no variable cash compensation for 2009 and all variable compensation they received for 2009 was in the form of deferred awards and subject to performance criteria, which may result in future negative adjustments. Of the total variable compensation awarded across Credit Suisse for 2009, 40% took the form of deferred awards and was subject to performance criteria, which may result in future negative adjustments. Of the variable compensation awarded to managing directors for 2009, almost 60% was in the form of deferred awards and was subject to performance criteria, which may result in future negative adjustments. In Investment Banking, our compensation to revenue ratio for the full year was at the historically low level of 42%. Overall, we endeavored to strike the right balance between paying our employees competitively, doing what is right for our shareholders and responding appropriately to regulatory initiatives as well as political and public concerns. We will continue to take a responsible approach to compensation going forward.

Credit Suisse is committed to observing the highest standards of integrity and regulatory compliance in all aspects of its work. In the fourth quarter of 2009, we reached a settlement with the US authorities relating to an investigation into US dollar payments and other practices involving parties that are subject to US economic sanctions. We take this issue extremely seriously. We have enhanced our procedures and are taking action internally to highlight the fact that such incidents will not be tolerated. We are confident that we have a sound control framework that will enable us to remain a trusted financial partner to our clients.

Our responsibilities towards society

In addition to our priority of operating profitably and successfully in even the most challenging market environments, we are also acutely aware of our responsibilities that go beyond banking, particularly our commitments to our employees, society and the environment. For example, as one of Switzerland's largest employers and providers of training, we believe that we have a duty to help strengthen the country's position as a center of knowledge and industry and to promote entrepreneurship. In 2009, we therefore announced a number of long-term initiatives, including the creation of a further 150 apprenticeships in Switzerland as well as the investment of CHF 30 million over the next five years in training programs that help young people to find an apprenticeship and enter the job market. In addition, in conjunction with the Swiss Venture Club, we will provide up to CHF 100 million of risk capital to small and medium-sized enterprises and young entrepreneurs, primarily to promote the creation of jobs in Switzerland. Together with the Swiss IT and Communication Technology umbrella association, Credit Suisse also plans to invest up to CHF 10 million to help fund professional training in the IT sector as part of a program to create over 1,000 new IT apprenticeships in Switzerland by 2015. We believe that these efforts will ultimately help to enhance economic and social stability in Switzerland and are thus in the interests of our shareholders.

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

Changes to Board of Directors and Executive Board

Tobias Guldimann, Chief Risk Officer of Credit Suisse Group and a member of the Executive Board, assumed sole responsibility for risk management on the Executive Board with effect from June 1, 2009. At that time, D. Wilson Ervin, Chief Risk Officer of Credit Suisse, stepped down from the Executive Board and assumed a role as a Senior Adviser, reporting to Brady W. Dougan.

In June 2009, Karl Landert, Chief Information Officer of Credit Suisse, was appointed to the Executive Board.

In December 2009, Credit Suisse announced that Hans-Ulrich Doerig will remain Chairman of the Board of Directors until the Annual General Meeting in April 2011, when he will be succeeded by Vice-Chairman Urs Rohner.

In January 2010, Pamela Thomas-Graham joined Credit Suisse and was appointed to the newly created role of Chief Talent, Branding and Communications Officer. She is a member of the Executive Board and has global responsibility for the areas of Human Resources, Corporate Communications, Corporate Branding and Advertising.

The Board of Directors proposes the following members be re-elected to the Board: Noreen Doyle, Aziz D. Syriani, David Syz and Peter F. Weibel and proposes the following additions to the Board: Jassim Bin Hamad J.J. Al Thani, Chairman of the Board of Directors of Qatar Islamic Bank, and Robert H. Benmosche, President and CEO of American International Group (AIG), subject to their election by the shareholders. Changes in AIG's business have made it possible for Mr. Benmosche to rejoin the Board, having previously stepped down in August 2009. Ernst Tanner has decided to step down from the Board as of the date of the AGM, and we thank him for his valuable contribution.

Positioned for success in the new environment

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

Yours sincerely

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

March 2010

Brady W.Dougan, Chief Executive Officer (left), Hans-Ulrich Doerig, Chairman of the Board of Directors. In the background is a portrait of Alfred Escher, who founded Credit Suisse in 1856.

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

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

In various tables, use of "-" indicates not meaningful or not applicable.

For information on how the bank assumes its responsibilities when conducting its business activities, including its commitments toward the environment and various stakeholders within society, refer to the **Corporate Citizenship Report 2009**. For information about our business activities and a summary of our financial performance during the year, please refer to the **Business Review 2009**.

Information on the company

Credit Suisse at a glance: our vision

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

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

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

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

Divisions

Private Banking

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

Investment Banking

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

Asset Management

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

Shared Services

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

Regions

Switzerland

Our home market is Switzerland, where we are a leading bank for individual, corporate and institutional clients. Relationship managers at 36 branches look after small and medium-sized companies. We also have 266 branches for wealth management clients, and contact centers in the German, French and Italian-speaking areas.

Europe, Middle East and Africa

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

Americas

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

Asia Pacific

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

Global reach of Credit Suisse

We are established in all financial centers. With operations in more than 50 countries we are able to deliver our integrated business model to our clients across all regions.

Private Banking offers all-in-one solutions to our onshore and offshore clients. To better serve them, we have established a globally consistent advisory process including comprehensive products and services. Investment

Banking has a global platform of services delivered through regional hubs, while Asset Management operates as a globally integrated network.

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

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

Regional headquarters

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Review of the year's events

January

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

Mergers and acquisitions We ranked first in Latin American mergers and acquisitions, with a market share of 27%.
IMF The International Monetary Fund (IMF) projected that the global economy would post its lowest growth rate since World War II, as the economies of the world's richest nations contracted.
Low rates Global benchmark interest rates were kept low throughout the year, with the Fed's target rate held near zero.
Chinese lending Chinese credit growth accelerated, buoyed by a stimulus package launched by its government at the end of 2008.

February
Risk positions cut As part of the accelerated implementation of our strategic plan, we continued to reduce our risk positions. By the end of the first quarter, our risk-weighted assets were down 33% compared with the first quarter of 2008.
US measures The US government approved a USD 787 billion fiscal stimulus package, including tax cuts and spending on infrastructure.
Troubled assets The US Treasury unveiled plans to use private and public funds to buy back troubled real estate-related assets from banks for up to USD 1 trillion.
Stress tests The US Treasury conducted stress tests on the country's largest banks, assuming further economic deterioration.

March
Taiwan We launched trading operations in Taiwan, expanding our existing brokerage services in the country.
Mexico We launched private banking operations in Mexico, adding to existing investment banking activities.
Award We were named Best Private Banking Services Overall in Singapore by Euromoney.
Stock markets The Dow Jones Industrial Average index and the Swiss Market Index reached a low for the year. The two indices then recovered and rose 19% and 18%, respectively, in 2009.
Assistance in tax matters The Swiss government agreed to an exchange of information in cases of justified suspicion of tax evasion or fraud, to comply with OECD standards.
US dollar began to depreciate against major currencies amid deficit concerns.

April
Chairman change Vice-Chairman Hans-Ulrich Doerig was appointed Chairman after Walter B. Kielholz stepped down. Chief Operating Officer and General Counsel, Urs Rohner, became Vice-Chairman.
G-20 Leaders called for increased fairness and transparency in the global tax systems. The group of central bank governors subsequently agreed on a set of comprehensive measures to strengthen banks.
Write-downs The IMF estimated that actual and potential global write-downs on assets held by financial institutions would reach USD 4 trillion over 2007–2010, out of which two thirds would affect banks. In October, this estimate was cut to USD 3.4 trillion.

May
Japan We launched private banking operations in Japan, allowing us to offer a full suite of our integrated financial services to our Japanese clients.
Award We were named Best Bank in Switzerland and Best Investment Bank by Euromoney.
Global unemployment The International Labour Organization forecast that global unemployment would affect 239 million people in 2009, corresponding to an unemployment rate of 7.4%.
Bank capital rules The EU adopted tougher bank capital rules in an attempt to restore confidence in the financial markets. Banks will be required to retain at least 5% of the total value of their securitized exposures as of the end of 2010.

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

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

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

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

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

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

July

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

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

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

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

August

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

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

September

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

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

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

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

October

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

Poland We launched private banking operations in Warsaw, adding to existing asset management and investment banking operations.

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

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

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

November

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

Dubai A state-owned conglomerate in Dubai asked to delay the repayments of its debts by at least 6 months. The potential default rattled the financial markets.
Low inflationary pressure US and euro zone inflation moved back into positive territory during the month, though well below historical averages.
Global mergers Global merger and acquisition activity reached a high for the year, reaching USD 305 billion, as confidence returned to the markets.

December
Training We announ-ced 150 new apprenticeships, bringing the total number of training positions available in Switzerland to 1,200. We will also invest CHF 30 million in training programs.
Succession planning Reflecting our efforts to ensure continuity at the Board of Directors, we announced that Vice-Chairman Urs Rohner will become Chairman in April 2011 when Hans-Ulrich Doerig retires.
Gold The price of gold reached a record USD 1,227.5 per ounce amid the low interest rate environment and the weak dollar.
Japan The Japanese government unveiled a USD 81 billion stimulus package. The country's central bank will also inject more than USD 100 billion into the financial markets.
Stock markets Global stocks posted their best performance since 2003. The Dow Jones EURO STOXX Banks index rose 46%, while Credit Suisse's shares rallied 80%.

Performance of Credit Suisse's share price versus the Dow Jones EURO STOXX Banks index

Strategy

Industry trends and competition

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

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

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

Group priorities

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

Client focus

We put our clients' needs first. We aspire to be a consistent, reliable, flexible and long-term partner focused on clients with complex and multi-product needs, such as >>ultra-high-net-worth individuals, large and mid-sized companies, entrepreneurs, institutional clients and hedge funds. By listening attentively to their needs and offering them superior solutions, we empower them to make better financial decisions. Against the backdrop of significant changes within our industry, we implemented plans across the organization to ensure that we consistently help our clients realize their goals and thrive. We continue to strengthen the coverage of our key clients by dedicated teams of senior executives who can deliver our integrated business model. On the back of a strong capital position and high levels of client satisfaction and brand recognition, we achieved significant gains in market share. Our strong client momentum is well recognized. We were awarded "Best Private Banking Services Overall" by Euromoney, "Bank of the Year" by International Financing Review and "Top 3 Megabank" by Fortune magazine's "Most Admired Companies" survey.

Employees

We continue to undertake efforts to attract, develop and retain top talent in order to deliver an outstanding integrated value proposition to our clients. Our candidates go through a rigorous interview process, where we not only look for technical and intellectual proficiency, but for people who can thrive in and contribute to our culture. Credit Suisse is above the external benchmark for employee engagement in the financial services industry. We systematically review our talent and identify the right developmental opportunities based on individual and organizational needs. We increasingly promote cross-divisional and cross-regional development, as well as lateral recruiting and mobility. Valuing different perspectives, creating an inclusive environment and showing cross-cultural sensitivity are key to Credit Suisse's workplace culture. We have expanded our organizational understanding beyond traditional diversity and inclusion to leverage our differences to fully engage the workforce. Through our own business school, we train our leaders, specialists and client advisors in a wide range of subjects to ensure that knowledge and competence of our employees supports the needs of our clients and our strategy. We take a prudent and constructive approach to compensation, designed to reflect the performance of individuals and the firm and closely align the interests of employees with those of shareholders.

Collaboration

We help our clients thrive by delivering the best of our products and services seamlessly across our organization and regardless of divisional boundaries. In order to drive, measure and manage collaboration between our divisions, we have established a dedicated governance structure within the office of the CEO. In 2009, we recorded collaboration revenues of CHF 5.2 billion, with a target of CHF 10 billion annually by 2012. Since the inception of our collaboration program in 2006, we have built a strong track record of delivering customized value propositions. We believe this is a significant differentiator for Credit Suisse. We have observed increasing momentum in collaboration initiatives, including tailored solutions for wealthy private clients by Investment Banking, a new suite of managed investment products developed by Asset Management for Private Banking and strengthened client management coordination by our new alternative investments distribution team in Asset Management with the securities distribution team in Investment Banking. Benefiting from our programs for cross-divisional management development and lateral recruiting, we believe collaboration revenues including cross-selling and client referrals to be a resilient generator of both revenues and assets.

Capital and risk management

While the prudent taking of risk in line with our strategic priorities is fundamental to our business as a leading global bank, we maintain a conservative framework to manage liquidity and capital. Throughout the financial crisis we were a supplier of overnight funding to central banks, and we did not receive any emergency support provided by governments and central banks. As a result of the successful implementation of our client-focused and capital-efficient strategy, we further reduced our risk-weighted assets by 14% during 2009 to CHF 221.6 billion, contributing to the improvement of our Tier 1 ratio of 300 basis points to 16.3%. With further balance sheet reductions we achieved a leverage ratio of 4.2%, already complying with the Swiss minimum requirements to be implemented by 2013. We continue to deploy capital in a disciplined manner based on our economic capital framework, assessing our aggregated risk taking in relation to our client needs and our financial resources.

Efficiency

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

To track our progress and benchmark our performance, we have defined a set of key performance indicators for growth, efficiency and performance, and risk and capital to be achieved across market cycles. For a more detailed description of our businesses and our performance in 2009 against the defined targets, refer to II Operating and financial review Key performance indicators.

Corporate citizenship and Code of Conduct

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

Our Code of Conduct, which sets out globally binding principles for our business operations, strengthens the responsibility of all employees and creates a framework where every individual is familiar with our corporate responsibilities. The core values include integrity, confidentiality and respect, as well as a commitment to sustainability.

To ensure that we supply the full breadth of information required by our stakeholders, we publish a Corporate Citizenship Report and additional information which can be found at *www.credit-suisse.com/citizenship*.

Our businesses

Private Banking

Business profile

In Private Banking we offer comprehensive advice to private, corporate and institutional clients and a broad range of financial solutions. Private Banking comprises the Wealth Management Clients and Corporate & Institutional Clients businesses, with total assets under management of CHF 914.9 billion. 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. Our Corporate & Institutional Clients business serves the needs of over 100,000 corporations and institutions, mainly in Switzerland.

Within Wealth Management Clients, we operate one of the largest wealth management businesses globally. We offer clients a distinct value proposition combining a global reach with a structured advisory process and access to a broad range of sophisticated products and services. We deliver innovative and integrated solutions in close collaboration with Investment Banking and Asset Management. As of the end of 2009, we had CHF 802.8 billion of assets under management. Our global network comprises more than 380 locations in 47 countries. Wealth Management Clients has more than 4,000 relationship managers and 25 >>booking centers, reflecting our multi-shore strategy.

Within Corporate & Institutional Clients, we provide premium advice and solutions within a broad range of banking services, including lending, trade finance, cash management, corporate finance, global custody and asset and liability management. Clients include small and medium-sized enterprises, global corporations, banks, Swiss pension funds and insurance companies. As of the end of 2009, the business volume of our Corporate & Institutional Clients business totaled CHF 220.3 billion, with CHF 170.0 billion of client assets and CHF 50.3 billion of net loans. While large corporations are covered out of four locations, we serve small and medium-sized enterprises through relationship managers based in 36 branches throughout Switzerland.

Key data - Private Banking

			in / end of
	2009	2008	2007
Key data			
Net revenues (CHF million)	11,662	12,907	13,522
Income before taxes (CHF million)	3,651	3,850	5,486
Assets under management (CHF billion)	914.9	788.9	995.4
Number of employees	24,300	24,400	23,200

Strategy

Trends and competition

Despite the impact of the financial crisis, the long-term growth prospects of the wealth management sector remain intact. Yearly industry growth rates measured by assets under management are projected at around 8% over the next three years. We expect more mature markets to experience lower growth rates, but starting from a larger asset base, with more than two thirds of global wealth located in the US, Japan and Western Europe. In these markets we see opportunities arising from the generational transfers of wealth and from further wealth accumulation, particularly by entrepreneurs, who increasingly seek solutions not only to manage their personal wealth but to develop their business over market cycles. We expect emerging markets, particularly in Asia, to continue to experience relatively strong growth driven by entrepreneurial wealth creation and relatively strong economic development.

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

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

Key initiatives

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

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

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

To further improve client centricity, we focus on our advisory approach and on segment-specific client solutions, for example, for >>ultra-high-net-worth clients or entrepreneurs. We invested nearly CHF 400 million in our award-winning advisory process in the last ten years, and enhanced our segment-specific client solutions.

Close collaboration with Investment Banking enables us to offer customized and innovative solutions to our clients, especially to ultra-high-net-worth individuals and corporates. In cooperation with Asset Management, we offer a range of client-focused discretionary mandates and access to hedge funds and private equity solutions.

As employees are the most critical success factor in delivering our value proposition, we systematically develop our pool of talent through training and certification programs. We strive to be an employer of choice, and as part of our growth strategy we continue to invest in our relationship managers as a driver of net new assets.

We drive efficiency and productivity, building on our programs for operational excellence, efficiency management and CoE.

Achievements

Key achievements and measures of our progress in 2009 include:

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

– **Market share gains in Switzerland**: Building on the infrastructure and wide range of products and services available in Switzerland, we realigned our coverage with a special focus on >>affluent and high-net-worth clients. Going forward, affluent clients will be served in our entire branch network, more than doubling the locations for this key segment. In the Swiss corporate business, we played a key role for large Swiss corporates and SMEs, successfully leading complex refinancing and restructuring transactions through customized corporate finance services.

– **Client centricity**: We developed and implemented a specific value proposition and focused coverage model for ultra-high-net-worth clients, with dedicated client organizations in all regions. As part of our continued efforts to improve the advisory process and to better serve clients, we launched a series of sophisticated advisory tools, including the Stock Navigator, the Bond Navigator and the Credit Suisse Risk Analyzer.

– **Integrating the banking businesses**: In 2009, we generated revenues from 394 integrated solutions transactions in cooperation with Investment Banking and Asset Management. Together with Asset Management, we launched a new suite of discretionary mandates to better address client needs and respond to the market environment.

– **Best people**: International hiring and appointments reflect our continued investment in international growth. In 2009, we hired 370 relationship managers and increased the share of senior hires among them to 62%. The net decrease of 100 relationship managers compared to the end of 2008 reflected a talent upgrade of our relationship managers, mainly in EMEA and Asia Pacific, while the number of relationship managers was stable in Switzerland and slightly higher in the Americas.

– **Productivity and financial performance**: We maintained a gross margin in Wealth Management Clients of 131 basis points on our average assets under management, fully leveraging the integrated business model with positive contributions from client centric product innovation and increasing wallet share. Through targeted cost management programs, we achieved cost reductions of over CHF 300 million and a cost/income ratio of 67.1% in 2009.

Awards

We received numerous industry awards, including:

– “Best Private Banking Services Overall” for Global, Western Europe, Switzerland, Guernsey, Indonesia, Russia and Singapore by *Euromoney* in its Private Banking Survey 2010;

– “Best Wealth Management House” for 2009 by *Euromoney* in its “Awards for Excellence”;

– “Best Bank in Switzerland in 2009” by *Global Finance* in its World’s Best Developed Market Bank Awards;

– “Summa cum laude” in Germany and Switzerland by *Handelsblatt’s* Elite Report;

– “Best Private Bank in Asia and Singapore” by *The Asset* magazine in its annual “Triple A Awards for Investors and Wealth Managers”;

– “Outstanding Private Bank for UHNW Clients” at the 19th Private Banker International Wealth Summit in Singapore;

– “Best Private Bank in the Middle East” by *emeafinance*; and

– Ranked first on Fuchsbriefe’s “all-time best” list of wealth management companies in German speaking countries.

Products and services

Wealth Management Clients

In Wealth Management Clients, our service offering is based on the global Structured Advisory Process, client segment specific value propositions and comprehensive investment services:

– *Structured Advisory Process*: We analyze our clients’ personal financial situation and prepare investment strategies based on an individual risk profile of liquid and illiquid assets and present and future liabilities. Based on this profile, we recommend specific investments in accordance with the investment guidelines of the Credit Suisse Investment Committee. The implementation and monitoring of the client portfolio is carried out by the relationship manager.

– *Client segment specific value propositions*: We offer a range of wealth management solutions tailored to specific client segments. The global market segments we serve are ultra-high-net-worth and high-net-worth clients, and, in Switzerland, private clients. For entrepreneurs, we offer solutions targeted at specific needs within private and corporate wealth management, including succession planning, tax advisory, financial planning and investment banking services. Our entrepreneur clients benefit from the advice of Credit Suisse's experienced corporate finance advisors, immediate access to a network of international investors, the preparation and coordination of financial transactions to maximize company value. A specialized team, Solutions Partners, offers holistic and tailor-made business and private financial solutions for our ultra-high-net-worth clients.

– *Comprehensive investment services*: We offer a comprehensive range of investment advice and discretionary asset management services based on the analysis and recommendations of our global research team. Investment advice covers a range of services from portfolio consulting to advising on individual investments. We continuously strive to offer clients effective portfolio and risk management solutions, including managed investment products. These are products actively managed and structured by our specialists, providing private investors with access to asset classes that otherwise would not be available to them. For clients with more complex requirements, we provide investment portfolio structuring and the implementation of individual strategies, including a wide range of structured products and alternative investments. Discretionary asset management services are available to clients who wish to delegate the responsibility for investment decisions to Credit Suisse. In close collaboration with Investment Banking and Asset Management, we also provide innovative alternative investments with limited correlation to equities and bonds, such as hedge funds, private equity, commodities and real estate.

We also offer a broad range of financing products, such as construction loans, fixed and variable rate mortgages, consumer and car loans, different types of leasing arrangements and various credit cards provided by Swisscard, a joint venture between Credit Suisse and American Express. Additionally, we provide flexible financial solutions for every stage of a private client's life, including private accounts, payment transactions, foreign exchange services, pension products and life insurance. The range of savings products available to private clients includes savings accounts, savings plan funds and insurance. Our core banking product Bonviva combines accounts and credit cards, simplifying day-to-day banking with a fixed package price.

Corporate & Institutional Clients

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

Investment Banking

Business profile

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 and institutions around the world. We deliver our global investment banking capabilities via regional and local teams based in all major developed and emerging market centers. Our integrated business model enables us to gain a deeper and cross-business understanding of our clients and deliver creative, high-value, customized solutions based on expertise from across Credit Suisse.

Key data - Investment Banking

			in / end of
	2009	2008	2007
Key data			
Net revenues (CHF million)	20,537	(1,971)	18,584
Income/(loss) before taxes (CHF million)	6,845	(13,792)	3,496
Number of employees	19,400	19,600	20,500

Strategy

Trends and competition

The global financial crisis has fundamentally changed the competitive landscape in the investment banking industry with substantial opportunities for firms with strong capital positions and manageable risk exposures. Credit Suisse was well positioned to take advantage of this environment in 2009 and to gain market share in many key businesses. We also benefited from improved pricing and margins resulting from the decline in competition. While bid-offer spreads became more normalized in the second half of the year compared to very high levels in the first half of 2009, we believe that given the structural changes in the industry, margins will remain above pre-crisis levels in the medium term. We continued to invest in expanding our platforms in >>flow-based products to maintain or increase market share, and we benefited from our reputation as a stable counterparty throughout the financial crisis and from our clients' preference for less complex, more liquid financial products. In addition to our strong trading businesses, Credit Suisse benefited from market share gains in our capital markets and advisory businesses as well as higher industry issuance volumes compared with the extremely low levels in 2008. We expect that our market share gains, combined with an increase in trading, underwriting and advisory volumes, will contribute to a sustainable revenue base and potential for growth, even as the regulatory environment will provide challenges.

The systemic weaknesses exposed by the global financial crisis and the proposed regulatory changes will have a strong impact on investment banks. Proposed changes to the >>Basel II framework may lead to additional anti-cyclical provisioning and incremental capital charges to capture default risk on trading book assets. In addition, legislation being considered in the US and Europe will likely promote centralized clearing of standardized >>derivatives, lead to increased migration of over-the-counter (OTC) derivatives to exchanges and improve post-trade transparency for OTC derivatives. While both the parameters of the various regulatory proposals and their overall impact are uncertain, we expect increased capital requirements and regulation of derivatives to result in lower risk taking and increased transparency, potentially adversely impacting spreads. However, we view the proposed regulations as largely strengthening Credit Suisse's competitive position, given our industry-leading capital ratios, our limited market share in OTC and complex derivatives and our emphasis on flow-based products. We believe that we will continue to be strongly differentiated from our peers by the stability of our platform, the momentum of our integrated franchise and our flexibility.

Key initiatives

In 2009, we executed our strategy to become a more client-focused and capital-efficient investment bank. We:

– reduced risk capital usage;

– reduced volatility and improved capital efficiency;

– increased emphasis on client and >>flow-based businesses, such as cash equities, electronic trading, prime services, global rates and foreign exchange, high grade debt, US residential mortgage-backed securities (>>RMBS) secondary trading and our strategic advisory business;

– repositioned certain other businesses by reducing risk and volatility, including quantitative and liquid equity trading strategies, secondary convertible trading, emerging markets, US leveraged finance and corporate lending; and

– reduced risk limits for complex and structured products, including substantially reducing or exiting certain businesses such as highly structured derivatives, illiquid principal trading, residential and commercial mortgage origination, >>collateralized debt obligations, leveraged finance trading, RMBS outside the US and power and emissions trading.

Key measures of our progress include:

– Risk-weighted assets declined 14% since the end of 2008, to USD 140 billion. We continued to reallocate capital from exit businesses to support growth in the client-focused businesses. As of the end of 2009, risk-weighted assets in ongoing businesses were USD 123 billion and in exit businesses were USD 17 million compared to risk-weighted assets of USD 128 billion in ongoing business and USD 35 billion in exit businesses as of the end of 2008.

– Average one-day 99% >>value-at-risk declined 33% during 2009 to CHF 118 million.

– In 2009, we reduced our exposure to dislocated assets to minimal levels.

– Headcount was reduced by 200 from the end of 2008, although headcount increased in the second half of 2009, primarily due to an increase in IT professionals, reflecting our investment in infrastructure in client-focused businesses.

We believe that we have a significant opportunity to extend market share gains across our businesses as we build our distribution platform and enhance our electronic capabilities for clients. We are also further developing our emerging markets position and refining our strategy in the advisory and underwriting businesses in order to capitalize on market opportunities. Key initiatives to drive the franchise forward include:

– significant IT investment to support capital-efficient businesses, including foreign exchange, >>Advanced Execution Services (AES®), prime services and flow and >>derivatives trading;

– consolidate and extend market share gains in our cash equities business by improving primary rankings and capitalizing on new issue activity;

– pursue targeted growth plans in our prime services business, including in listed derivatives, fund administration, prime brokerage and a variety of financing products such as exchange-traded funds (ETF), index/sector/single stock swaps and custom baskets;

– focus on growing client flows and expanding distribution coverage across our fixed income businesses, including a significant expansion of our sales force;

– broaden client footprint in our global foreign exchange business by building our electronic platform in foreign exchange (eFX) and infrastructure;

– continue to pursue a capital-efficient approach to leveraged finance and investment grade capital market transactions;

– capitalize on high-growth potential in targeted regions by building on our leading franchises in Brazil, Russia, Indonesia and the Middle East, our strong position in China and our growing business in India. We intend to expand flow sales business across credit, rates and foreign exchange and drive client connectivity across regions and in collaboration with Private Banking; and

– capitalize on a global rebound in mergers and acquisitions (M&A) activity, continued recovery in initial public offering (IPO) issuance volumes and sizeable high yield refinancing opportunity.

Significant transactions and achievements
We expanded our ability to serve certain geographic and product markets:

– We commenced investment banking operations in Qatar to complement our private banking services. The expansion of our business in Qatar further strengthens our strong local presence in the Middle East, with offices in Abu Dhabi, Beirut, Cairo, Doha, Dubai, Manama and Riyadh.

– We launched AES® in India. Our clients can now employ a comprehensive range of algorithmic trading strategies for Indian equities, enabling them to trade more efficiently and achieve best execution.

We executed a number of significant transactions in 2009, reflecting the breadth and diversity of our investment banking franchise:

– **Debt capital markets**: We arranged key financings for a diverse set of clients, including Rabobank Group (Dutch financial services provider), Weather Investments SpA (Italian telecommunications company), Reynolds Packaging Group (US consumer products manufacturer) and Liberty Global, Inc. (US cable operator).

– **Equity capital markets**: We executed IPOs for China Resources Cement Holding Ltd. (Chinese cement and concrete producer), Maxis Berhad (Malaysian mobile communications provider) and Banco Santander Brasil (Brazilian bank), a rights issue for Rio Tinto Group (Anglo-Australian mining and exploration company) and a block trade of Barclays Plc (UK bank) stock for The International Petroleum Investment Company of Abu Dhabi.

– **Mergers and acquisitions**: We advised on a number of key transactions that were announced during the year, including the acquisition by BlackRock Inc. (US investment management company) of Barclays Global Investors from Barclays Plc (UK bank), the sale by Merck & Co., Inc. (US pharmaceutical company) of its 50% interest in Merial Ltd. (UK animal health company) to Sanofi-Aventis SA (French pharmaceutical company), the acquisition by Sinopec International Petroleum Exploration and Production Company (Chinese oil and gas producer) of Addax Petroleum Corp. (Canadian oil and gas company) and the acquisition of Sun Microsystems, Inc. (US computer processing hardware company) by Oracle Corp. (US software company).

Market share momentum:

– Moved up to number two overall in prime brokerage in Europe and number one for new hedge fund launches in the latest benchmark prime brokerage survey by *EuroHedge*. Based on the survey data, Credit Suisse Prime Services has a 15% market share in the region as measured by assets.

– Ranked number one pan-European brokerage firm for equity trading based on commissions paid in the recently released *Thomson Reuters Extel Survey*.

– AES® was again ranked number one in algorithmic trading by *Greenwich Associates*, continuing to maintain its industry-leading position. AES® gained further ground in the past year, increasing its lead in 2009 over the second best firm.

– Overall foreign exchange trading market share ranking moved up five places to enter the top ten and overall market share doubled in *Euromoney*'s "FX Poll 2009". Credit Suisse's foreign exchange e-trading market share moved up to number six from number nineteen, reflecting the success of our suite of e-commerce tools. Other notable rankings included number one in "Most Improved" in Asia, "Serving accounts of USD 10 billion to USD 25 billion" and "Serving Real Money accounts."

– Ranked number one by *Tradeweb* in RMBS pass-through trading, with 19% market share for 2009.

– Ranked number two in the "Top 3 Dealer" category with all credit investors for leveraged loans and number two in high yield credit and distressed debt, in a recent survey of credit investors in the US conducted by *Greenwich Associates*.

– Ranked number two by *Dealogic* in investment banking revenues for Europe and Asia Pacific (excluding Japan) for 2009.

– Ranked number one in terms of market share in US cash products in a recent survey conducted by a leading market share analysis provider.

– Ranked number one in *Greenwich Associates'* annual European Convertibles survey for the fifth consecutive year.

Awards
We received numerous industry awards in 2009:

– "Best Investment Bank for 2009" by *Euromoney*. We were also recognized globally as the "Best Emerging Markets M&A House" and received a number of regional awards in Latin America, EMEA and Asia Pacific, which underscore the depth of our global footprint. *Euromoney* cited our early and aggressive risk reduction and our accelerated strategy to focus on key client businesses as important differentiators;

– "Emerging Market Bond House" and "Swiss Franc Bond House" by *International Financing Review*, as well as "Best Investment-Grade Corporate Bond" and "Best US Dollar Bond" for our work on an IBM offering, "Emerging EMEA Bond" for our work on a KazMunayGaz offering and "Emerging Asia Bond" for our work on a Republic of Indonesia offering;

– "Best Overall Trading Group", "Best Par Desk" and "Best Distressed Desk" by *Credit Investment New*s in its 12th annual buy side survey. We were also awarded "Best Sales Force" and ranked number one in all four subcategories in both par and distressed loans, the first time in the survey's 12-year history that a firm swept the number one rankings for both desks;

– "Best Innovation of the Year" for our partner asset facility compensation model by *The Banker*. We were also awarded "Best Investment Bank from Western Europe", "Most Innovative in Bonds" and "Most Innovative in Asset and Liability Management";

– "2009 US Structurer of the Year", "Equity Derivatives House of the Year" and "Hedge Fund House of the Year" by *Structured Products*;

– "Best Algorithms" and "Best Smart Order Routing" by *AsianInvestor* in its 2009 Service Provider Awards for trading and execution. These awards highlight our AES® product, which provides a suite of fully automated trading strategies, tools and analytics that help our institutional and hedge fund clients worldwide reduce market impact, improve performance and add consistency to their trading process.

– Prime Services ranked number one in *Global Custodian*'s benchmark annual Prime Brokerage survey. We earned a record 102 of 160 "Best in Class" awards, sweeping all service areas in North America, Europe and Non-Japan Asia.

Products and services

Our comprehensive portfolio of products and services is aimed at the needs of the most sophisticated clients, 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. In investment banking, we work 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 M&A and financing products. In global securities, we engage 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 IPOs, 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 M&A, 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 the needs of its clients through specially tailored solutions.

Global securities

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

Fixed income

– Rates: Interest rate products makes markets in the government bond and associated OTC derivative swap markets of developed economies, and its products include government bonds, bond options, interest rate swaps and options and structured interest rate derivatives. Foreign exchange provides market making and positioning in products such as spot and options for currencies in developed markets, dedicated research and strategy and structured advisory services. Listed derivatives provide innovative derivative product support, drawing on global execution capabilities, electronic trading systems and sophisticated analytics.

– Credit: Credit products offers a full range of fixed income products and instruments to clients, ranging from standard debt issues and credit research to fund-linked products, derivatives instruments and structured products that address specific client needs. Credit derivatives trades and structures credit derivatives on investment grade and high yield credits. We are a leading dealer in both flow business, which trades single-name >>credit default swaps on individual credits, credit-linked notes and index swaps and structured products, providing credit hedging solutions to clients. Investment grade trades domestic corporate and sovereign debt, non-convertible preferred stock and short-term securities such as floating rate notes and >>commercial paper. Leveraged finance provides capital raising and advisory services and core leveraged credit products such as bank loans, bridge loans and high yield debt for non-investment grade corporate and financial sponsor-backed companies.

– Structured products trades, securitizes, syndicates, underwrites and provides research for all forms of securities that are based on underlying pools of assets, including RMBS and asset-backed securities (ABS). The underwriting business handles securitizations for clients in most industry sectors.

– 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 focuses on oil, petroleum and metals trading through an alliance with Glencore International AG, one of the world’s largest suppliers of a wide range of commodities and raw materials to industrial consumers.

– Life finance provides >>high-net-worth individuals and small to medium-sized businesses with financing and risk management solutions associated with purchasing and retaining a life insurance policy.

– Global structuring develops and delivers sophisticated financing products and provides financial advisory services for corporate and institutional clients, and develops sophisticated products for investor clients. In addition to identifying opportunities across asset classes, it provides a robust platform for the creation of sophisticated asset-side solutions.

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 OTC cash securities, exchange-traded funds and programs, providing liquidity to the market through both capital commitments and risk management.

– Equity derivatives provides a full range of equity-related products, investment options and financing solutions, as well as sophisticated hedging and risk management expertise and comprehensive execution capabilities to financial institutions, hedge funds, asset managers and corporations.

– Convertibles trading involves both secondary trading and market making and the trading of credit default and asset swaps and distributing market information and research.

– Prime services provides a wide range of services to hedge funds and institutional clients, including prime brokerage, start-up services, capital introductions, securities lending, synthetics and innovative financing solutions.

– AES® is a sophisticated suite of algorithmic trading strategies, tools and analytics operated by Credit Suisse to facilitate global equity trading. By employing algorithms to execute client orders and limit volatility, AES® helps institutions and hedge funds reduce market impact. AES® is a recognized leader in its field and provides access to exchanges in more than 35 countries worldwide via more than 45 leading trading platforms.

Arbitrage trading

Our arbitrage trading business focuses on quantitative and liquid trading strategies in the major global equity and fixed income markets.

Other

Other products and activities include lending, private equity investments that are not managed by Asset Management, certain real estate investments and the 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

Credit Suisse's 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 approximately 2,500 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 over 64 countries.

Asset Management

Business profile

Asset Management offers investment solutions and services globally to a wide range of clients, including institutions, governments, foundations and endowments, corporations and individuals. We provide access to a wide range of investment classes across alternative investment, asset allocation and traditional investment strategies. Our investment professionals focus on delivering best-in-class products and holistic client solutions with strong investment performance. We had CHF 416.0 billion of assets under management as of the end of 2009.

In alternative investment strategies, we are an industry leading manager, with CHF 157.9 billion of assets under management as of the end of 2009. Alternative investment strategies include private equity, real estate, credit strategies and liquid strategies.

Traditional investment strategies, with assets under management of CHF 240.8 billion, include multi-asset class solutions and other traditional investment strategies, primarily in Switzerland and Brazil, where we have industry leading franchises, and through strategic collaborations. In multi-asset class solutions, we provide tailored asset allocation solutions to clients around the world and have CHF 170.2 billion of assets under management. In other traditional investment strategies, with assets under management as of the end of 2009 of CHF 70.6 billion, we provide access to fixed income, equity and institutional pension advisory investments, directly and through our strategic collaborations.

As part of the client-focused integrated business model, we are increasingly coordinating and leveraging our activities with Private Banking and Investment Banking. We benefit from their focus on client needs and targeted solutions. Through collaboration with both internal and external partners, we aspire to deliver best-in-class solutions to our clients. Discretionary mandates are managed with an open architecture approach, allowing us to tap into the investment capabilities of the best asset managers globally. We pursue partnerships with leading investment managers globally, and our strategic alliances and joint ventures provide us with access to key products, markets and distribution channels.

We have made direct investments as well as investments in partnerships that make private equity and related investments in various portfolio companies and funds. We offer our employees opportunities to invest side by side with our clients in certain investments.

Key data - Asset Management

	in / end of		
	2009	2008	2007
Key data			

Net revenues (CHF million)	1,842	632	2,390
Income/(loss) before taxes (CHF million)	35	(1,185)	350
Assets under management (CHF billion)	416.0	411.5	599.4
Number of employees	3,100	3,100	3,700

Strategy

Trends and competition
The effects of the global financial crisis continued to affect the asset management industry in 2009. Investors began to reposition their portfolios, seeking more liquid transparent products and more robust risk management. Fundraising varied considerably across asset classes, as investors coped with the impact of the market downturn and asset allocation distortion. In alternative investments, illiquid fundraising was generally challenging, particularly in private equity. The opportunity in real estate varied significantly by country, with developed market opportunities more focused on distressed strategies. Investor demand for credit exposure was steady in 2009. The hedge fund industry experienced significant redemptions in the first half of the year, but stabilized in the second half. Within the traditional products sector, investor risk appetite began to return in the second half of the year, with outflows in cash and money market funds, primarily into fixed income products. Emerging markets products gathered significant momentum over the year, and demand for passive vehicles like ETFs and index products increased in 2009.

Transparency and risk management emerged as major themes after the events of 2008. Investors became more aware of counterparty risk and moved towards simpler, more regulated structures. Institutional investors increasingly demanded more transparency and a greater understanding of underlying risk. Reinforcing this trend were increased regulatory scrutiny, with proposed changes to regulatory and compliance requirements for investment advisers, managers, placement agents and private funds, and proposed changes to the tax treatment of carried interest. In addition, industry margins compressed as assets under management declined and performance fees remained depressed. The industry experienced significant consolidation throughout the year, particularly in hedge funds, and some integrated financial institutions divested non-core asset management businesses.

Key initiatives
In 2009, we continued to implement our strategy focused on alternative investment strategies, asset allocation and the traditional businesses in Switzerland. We focused on:

– delivering world class investment capabilities to our clients through our internal investment capabilities or selectively in partnership with leading external investment managers;

– deepening our institutional and high-net-worth client relationships;

– providing holistic solutions to our clients through our broad product platform, asset allocation capabilities and risk management expertise;

– collaborating with Private Banking and Investment Banking;

– increasing the proportion of third-party capital in our alternative investments funds; and

– reducing risk and driving efficiency.

Key examples of our progress include:

– completing the sale of part of our traditional investment strategies business in Europe (excluding Switzerland), the US and Asia Pacific to Aberdeen for a 23.9% stake;

– continuing to leverage our partnership with Hedging-Griffo, a leading hedge fund manager in Brazil;

– investing in our global distribution capabilities, including building our investment strategies solutions team;

– redesigning our suite of asset allocation mandates in partnership with Private Banking to better address client needs and respond to the evolving market environment;

– in partnership with Investment Banking, launching ETFs focusing on our Swiss and European clients;

– driving efficiency and productivity by consolidating loca