

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

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

renato.fassbind@credit-suisse.com

Telephone: +41 44 333 1700

Fax: +41 44 333 1790

(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

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(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

renato.fassbind@credit-suisse.com

Telephone: +41 44 333 1700

Fax: +41 44 333 1790

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

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

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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 Other
as issued by the
International Accounting Standards Board

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

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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

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

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| | | | | | |
|--|-----------|-----------|-----------|------|--------|
| 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) |

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| | | | | | |
|---|-------------------|---------|----------------------|------|------|
| 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 CHF 33,617 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 CHF 118 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 CHF 13,792 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.

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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

Strategy

Our businesses

Organizational and regional structure

Regulation and supervision

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.