

Corporate Citizenship
Report
2009



At Credit Suisse, our success is driven by our skilled and motivated employees. We know that only an attractive employer can recruit the right caliber of people and retain them over the long term. This is why we place a particular emphasis on providing comprehensive development opportunities, including a wide range of education and training programs. We also organize special campus recruiting initiatives around the world to attract outstanding college and university graduates to our bank – thus securing the services of over 1,000 of the best-qualified young talents each year. Other factors that distinguish Credit Suisse as a potential employer are our multicultural working environment and the diverse career prospects we offer. The front cover features eight participants from various talent development programs in New York, Singapore, Hong Kong, London, Zurich and Lausanne, who gathered in a lecture theater at the University of Zurich.

2009

Message From the Chairman and the CEO

Dear Readers

Our operating environment continued to change fundamentally in 2009. The financial market crisis and global economic downturn created widespread uncertainty. This had an impact on client behavior and undermined confidence in the banking sector. At the same time, questions about the stability of the financial system intensified the debate about the way in which banks should be regulated. This new industry landscape put all financial institutions to the test.

As a global bank, our first priority, particularly at times such as these, is to ensure we continue to operate responsibly and successfully. We know that only by creating long-term value can we deliver on our promise to shareholders, clients and employees. At the same time, we recognize that our success as a bank depends on the social and economic stability of the communities in which we are active. Against the challenging backdrop of 2009, we worked hard to balance the expectations of our different stakeholders by focusing on our core business activities while remaining resolute in our commitment to be a good corporate citizen.

One of our key objectives last year was to help restore public trust in the financial sector. We therefore acted promptly by reducing risk and strengthening our capital position. In October 2008, we already exceeded the capital requirements defined by the Swiss Financial Market Supervisory Authority (FINMA) that will enter into force in 2013. We also engaged in an open and constructive dialogue with political representatives and regulators around the globe to actively shape the debate about how our industry should evolve and to promote a coordinated international approach to banking supervision. At Credit Suisse, we recognize the need for institutions in our industry to change the way people are rewarded and incentivized. In addition to capitalization and leverage, compensation

was one of the issues that came under intense scrutiny in 2009. We endeavored to adopt a responsible approach in this area by aligning our compensation model to G-20 best practice guidelines and transparently communicating changes in our variable pay structures.

While supporting these and other efforts to build a more robust financial sector, we recognize that even the strictest rules and regulations are only truly effective if they are upheld by each individual employee. In this context, we strive to cultivate a corporate culture that encourages our people to take ownership and to act in the best interests of clients and shareholders at all times. We therefore expect all our employees worldwide to comply rigorously with our Code of Conduct, which sets out core values such as integrity, responsibility and respect, and creates a framework to ensure each individual is familiar with our corporate responsibilities. Our Code of Conduct also sets out our commitment to sustainability and our pledge to uphold the relevant international agreements. One important example is the UN Global Compact – an initiative launched in 2000, of which Credit Suisse was a co-founder. Under the terms of this accord, we pledge to observe a set of universal principles relating to human rights, working conditions, environmental protection and anti-corruption efforts.

Our measures to restore trust and stability did not focus solely on the banking industry: We also looked beyond banking to the real economy, where the social impacts of the downturn were becoming increasingly visible. Recognizing that we can make a meaningful contribution toward alleviating problems such as youth unemployment, we announced steps including the creation of an additional 150 apprenticeships in Switzerland and investments in training programs to help young people acquire professional skills and enter the job market. In con-



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

junction with the Swiss Venture Club, we are also providing risk capital to small and medium-sized enterprises and young entrepreneurs, primarily with the aim of promoting job creation in our Swiss home market.

Job security was a dominant theme throughout the finance industry in 2009. As a responsible employer, Credit Suisse strives to offer staff secure long-term employment wherever possible, as well as a stimulating and progressive working environment in which they can thrive and realize their true potential. We also support their personal development and encourage them to work on charitable projects through our corporate volunteering program: Last year, 13,658 Credit Suisse employees around the world volunteered 115,789 hours of their time to help worthwhile causes.

As a global company, we are committed to improving living standards and opportunities for those in need through our philanthropic endeavors. Together with various partner organizations, we therefore support a wide range of humanitarian and charitable projects in all our regions that bring about lasting change. In addition to these efforts, the Disaster Relief Fund of the Credit Suisse Foundation focuses on offering emergency aid to victims of natural and man-made disasters as well as helping with the rebuilding process. In 2009, for example, the foundation worked with a non-profit organization to provide classrooms for 150 schoolchildren in Poggio Picenze in the Province of L'Aquila, Italy, so that they could resume their education after their school was destroyed by an earthquake in April 2009.

As well as fulfilling our social responsibilities, we pursued our efforts to operate in an environmentally friendly manner during 2009. This included our measures to promote the efficient use of resources throughout the company, as well

as our participation in the international dialogue about issues such as climate change. On an operational level, we continued to apply our Reputational Risk Review Process in order to carefully assess business transactions with potential environmental or social risks. This review process was supplemented by our sector-specific policies and guidelines relating to industries such as forestry and mining, which help us to determine whether the relationship between the environmental impacts of our clients' activities and the economic benefits they generate is acceptable.

At Credit Suisse, we believe that the assumption of our responsibilities as a good corporate citizen also entails an obligation to report openly and objectively about our efforts in this area and the goals we want to achieve. In particular, we are determined to provide transparency about our progress – even if we occasionally fall short of our targets in certain areas.

As you read our Corporate Citizenship Report, you will discover that far from diverting attention away from social and environmental concerns, the challenges we faced in 2009 crystallized our understanding of the importance of corporate citizenship in driving long-term business success. Going forward, Credit Suisse remains committed to taking the changing needs of all our stakeholders very seriously and to responding to them appropriately.

Best regards

Hans-Ulrich Doerig
March 2010

Brady W. Dougan

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13,658
volunteers

In 2009, 13,658 of our employees volunteered their time to help charitable projects and initiatives supported by Credit Suisse around the globe.

CHF 5,800,000,000
spent on goods and services

As a company, we purchased CHF 5.8 billion of goods, services and licenses in 2009 across our four business regions: the Americas, Asia Pacific, EMEA and Switzerland.

495,050
eLearning sessions

A total of 495,050 participants completed eLearning courses offered by the Credit Suisse Business School in 2009 (including mandatory training).

500 metric tons
less paper consumed

In 2009, we were able to reduce our paper consumption by around 500 metric tons compared to 2008. We are committed to increasing the proportion of FSC paper used across all our business regions. This paper, which is produced according to environmentally and socially acceptable criteria, already accounts for three-quarters of our paper consumption in Switzerland.



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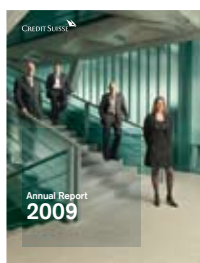
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For a detailed presentation of Credit Suisse Group's 2009 financial statements, its company structure, risk management, and an in-depth review of the operating and financial results, please refer to the **Annual Report 2009**. For information about our business activities and a summary of our financial performance during the year, please refer to the **Business Review 2009**.

Our Understanding of Corporate Citizenship

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

This report is structured according to the various areas of corporate citizenship that we focus on at Credit Suisse. It forms part of our series of annual reporting publications, which provide detailed information about the Group's strategy and business model, as well as our 2009 financial results.

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

→ www.credit-suisse.com/citizenship

Each week, new articles, reports and interviews on the topic of corporate citizenship can be found at:

→ www.credit-suisse.com/citizenship/news

Responsibility in Banking

Our greatest responsibility is to ensure that we manage our company successfully on a long-term basis for the benefit of our clients, shareholders, employees and society as a whole. Competence, diligence and responsible conduct are key to the success of our business. We also strive to take social and environmental aspects into account when carrying out our operations.

Responsibility as an Employer

Qualified and motivated employees are a vital success factor. We want to be an employer of choice worldwide and therefore offer our people progressive working conditions, attractive training programs and varied career opportunities in a multicultural environment.

Responsibility in Society

Credit Suisse sees itself as an integral part of society rather than just as a bank and financial intermediary. That is why we support a number of humanitarian and charitable organizations and projects around the world, as well as cultural and sporting events. We also encourage our employees to volunteer their time to assist charitable projects.

Responsibility for the Environment

The protection of the natural environment is one of the most pressing issues of our time. At Credit Suisse, we take our responsibilities seriously by promoting the efficient use of resources and by engaging in a dialogue with our stakeholders. We also develop products and services that focus on environmental themes for our clients.

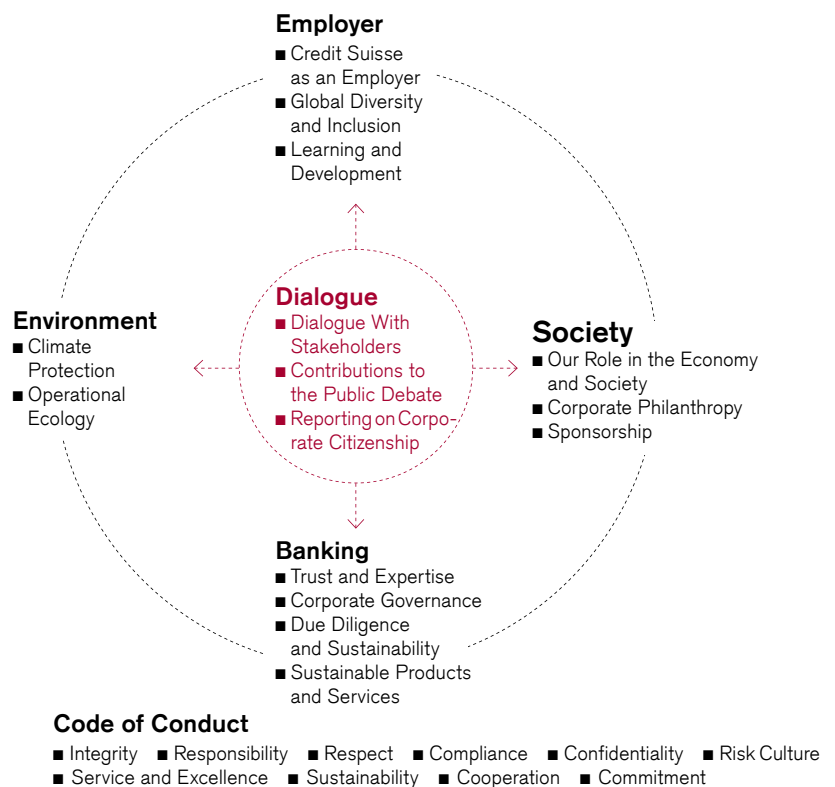
Dialogue and Transparency

We cultivate an open dialogue with our clients, shareholders and other stakeholders by participating in events, engaging in personal discussions and contributing to the public debate. This increases mutual understanding and helps us to identify the needs of our stakeholders, while rapidly responding to new trends.

Code of Conduct

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

Corporate Citizenship





Taking On the Challenge of Responsibility

Responsibility in Banking

Our ultimate responsibility is to achieve sustained business success. During the financial crisis, our integrated business model proved to be both flexible and resilient, enabling us to respond rapidly to market developments. As a result, Credit Suisse is well positioned to create lasting value for our clients, shareholders and employees. We are committed to operating professionally, diligently and responsibly in every aspect of our work.

Trust and Expertise

The trust that clients place in us forms the basis of our success. Our goal is to be a reliable and competent partner to all our clients and to help them achieve their financial objectives.

The banking industry and market conditions have altered fundamentally over the last two years. For example, the risk/return profiles of investments are now viewed differently by clients compared to before the financial crisis. In the current environment, sustainable business models that offer the potential for long-term growth play a much more important role in an investor's choice of financial partner than they did before (see adjacent text). In addition, the turmoil in the financial markets has led to growing calls for governments to intervene in the industry. Supervisory authorities around the world are being urged to put stricter controls in place to make the financial system more robust.

Credit Suisse basically supports these demands, since the existence of a globally coordinated regulatory environment and a secure and stable financial system is ultimately in the interests of all our stakeholders. We therefore cooperate closely with regulators and policymakers on an international level (see pages 20 and 45). In particular, they include regulatory authorities such as FINMA in Switzerland, the FSA in the UK and the Federal Reserve System (Fed) in the US. We also liaise with around 100 other regulatory authorities worldwide.

Strengthening Our Position

In the current discussion about the regulatory environment, one aspect that is often forgotten is that business models geared toward the generation of

sustained profitability are essential to maintain a healthy financial system. At Credit Suisse, we believe that our client-focused, reduced-risk integrated model satisfies this requirement. The global presence of our bank, and the cooperation between our Private Banking, Investment Banking and Asset Management divisions, create additional revenue sources while diversifying business risks. Thanks to our centralized, independent controls and our efficient infrastructure, we are able to identify changes in our operating environment at an early stage and to respond to them appropriately.

In view of the strength and resilience of our business model, we have been able to significantly increase our capital position while further reducing risk exposures. Both of these measures proved beneficial last year in terms of both our profitability and the level of trust that clients, investors and the public place in us. In 2009, Credit Suisse recorded net inflows of client assets in every quarter, underscoring our clients' confidence in our integrated business model.

Strategic Priorities for 2010

In 2010, we will once again focus our activities on the generation of financial returns by working directly with and on behalf of our clients. In Private Banking, which comprises our wealth management and corporate and retail banking businesses, for example, these activities include the provision

The Lehman Case

The bankruptcy of the fifth-largest US investment bank Lehman Brothers in 2008 had an impact on certain Credit Suisse clients. Immediately after Lehman's collapse, we decided to extend a voluntary repurchase offer based on clearly defined criteria to private clients who were particularly affected. In conjunction with the consumer protection group Fédération romande des consommateurs (FRC), we then formulated a solution for a broader group of clients. Under the terms of the agreement that was reached to accommodate these clients, approximately 3,700 individuals received an offer for the repurchase of Lehman products worth a total of around CHF 150 million. The offer was made to clients who, as of August 31, 2008, had assets of up to CHF 500,000 at Credit Suisse in Switzerland and had invested more than 20% of these assets in structured, fully capital-protected Lehman products. In certain hardship cases, we also extended the repurchase offer to clients who did not entirely meet the criteria defined with the FRC but who were faced with financial or personal difficulties as a result of the losses they incurred. Credit Suisse was thus one of the first banks worldwide to act swiftly to accommodate clients directly impacted by the collapse of Lehman Brothers. A report published by the Swiss Financial Market Supervisory Authority (FINMA) in March 2010 also confirmed that there is no evidence of any systematic failings on the part of Credit Suisse when selling these products. Today, the advice provided by our experts places an even greater focus on the risk and payment profiles of investment products. One of the tools used by our relationship managers is our Risk Analyzer system, which provides a detailed indication of how a specific portfolio will perform in certain market conditions. This gives clients a clear picture of the risks associated with their investments.

Accessibility Awards

At Credit Suisse, we believe that our products and services should be easily accessible to everyone. Thanks to our Center of Accessibility that was established in 2007, we made pleasing progress toward our goal of creating a barrier-free bank during 2009: Accessibility Day, which was held at the University of Zurich, attracted large numbers of visitors, and more than 2,000 of our employees have already completed disability awareness training. We are also constantly increasing our number of talking ATMs, as well as ATMs that are specially positioned so that wheelchair users can operate them easily. Credit Suisse now also offers bank statements printed in Braille and large type. In summer 2009, the Credit Suisse homepage received the highest rating (AA+) from the Access for All Foundation. Our Web sites and Direct Net online banking service also received recognition from the Digital Opportunities Foundation and Aktion Mensch in the category “complex purchase and transaction offerings”: We were awarded the silver BIENE (bee) in honor of our efforts to contribute to a barrier-free Internet, thus opening up new insights for people with disabilities.



Above Credit Suisse considers it important to ensure that its branches are wheelchair accessible and builds ramps for people in wheelchairs at locations where they are not yet available. **Below** More than 300 talking ATMs have already been installed across Switzerland for people with a visual impairment.

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of mortgages, discretionary mandates and comprehensive services for corporate clients. In Investment Banking, this comprises advisory services related to mergers and acquisitions, as well as client trading, prime brokerage and the global expansion of our Advanced Execution Services (AES) algorithmic trading system, among others. In Asset Management, our focus is on Multi-Asset Class Solutions (MACS), where we develop and implement a variety of comprehensive asset allocation strategies for private and institutional clients. As part of our client-focused integrated strategy, we are increasingly coordinating and leveraging our activities in Asset Management with Private Banking and Investment Banking.

Going forward, we will focus even more intensively on the needs of our clients and will act as a reliable and trusted partner to help them achieve their financial objectives.

→ www.credit-suisse.com/citizenship/banking

Corporate Governance

We recognize the importance of good corporate governance and know that transparent disclosure of our governance helps stakeholders to assess the quality of the Group and our management and assists investors in their investment decisions.

Credit Suisse's corporate governance complies with internationally accepted standards. We fully adhere to the principles set out in the Swiss Code of Best Practice, including its appendix stipulating recommendations on the process to determine compensation for the Board of Directors and the Executive Board. In connection with our primary listing on the SIX Swiss Exchange, we are subject to the SIX Directive on Information Relating to Corporate Governance. Our shares are also listed on the New York Stock Exchange (NYSE) in the form of American Depositary Shares. As a result, we are subject to certain US rules and regulations.

Our Governance Framework

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

Furthermore, our employees must maintain the highest standards of compliance with all legal, regulatory and internal requirements. Our employees are asked to observe strict standards

of professional conduct at all times. Compliance considerations are critically important when selecting employees, developing training tools, defining processes and rules, and are a vital element of all our supervisory and control systems.

Shareholder Rights

As part of our continued focus on good corporate governance, we encourage investors to participate in the Annual General Meeting and to execute their voting rights. To support their decision-making process, we are committed to ensuring the accuracy and transparency

of our reporting publications and to maintaining a state-of-the-art Investor Relations Web site. We are committed to producing precise, reliable and comprehensible financial reports that clearly explain our performance, our mission and our strategic rationale. Moreover, we are committed to a responsible compensation approach aligning employees' interests with those of Credit Suisse, thus motivating the creation of sustainable shareholder value

(see box).

Managing Risk

Our Risk Management function plays a central role in our organization as it fosters a disciplined risk culture and creates appropriate transparency, providing a sound basis for management to define a suitable risk profile. Risk Management is instrumental in ensuring a prudent and intelligent approach to risk-taking that appropriately balances risk and return and optimizes the allocation of capital throughout the Group.

Further information on corporate governance can be found in the Credit Suisse Annual Report 2009 or at:
→ www.credit-suisse.com/governance

Changes to Credit Suisse's Compensation Policy

We have been pursuing a responsible, performance-oriented compensation policy for many years to align the long-term interests of our employees and shareholders. In 2009, we were the first financial institution to announce changes to our compensation structure in line with G-20 best practice guidelines. Based on this approach, all of the variable compensation paid to members of the Executive Board in 2009 took the form of deferred long-term awards that are subject to performance criteria, which may result in future negative adjustments. Total variable compensation across the entire bank decreased by 21% in 2009 compared to 2007, and 40% was distributed in the form of deferred awards, the value of which may decline if certain long-term performance-related criteria are not met. Overall, we have tried to strike the right balance between paying our employees competitively, doing what is right for our shareholders and responding appropriately to regulatory initiatives and political and public concerns. Maintaining a responsible approach to compensation will remain a priority for Credit Suisse in the future.

Due Diligence and Sustainability

Credit Suisse's long-term success depends on our ability to continuously earn the trust of our clients and other stakeholders. We are not only committed to ensuring we comply with laws and regulations and fulfill our duties of due diligence; we also pledge to uphold numerous voluntary standards at a national and international level.

We strive to achieve the highest standards of transparency, fairness and trustworthiness when conducting our business activities. Consequently, we expect our employees to have a strong sense of personal responsibility, and we provide a framework of binding principles to guide them in their actions. The Credit Suisse Code of Conduct sets out 10 key values that all employees worldwide must observe in every aspect of their work. These include our commitment to sustainability and our pledge to uphold the relevant international agreements.

International Agreements

One of the key international sustainability agreements for banks is the United Nations Environment Programme (UNEP) Statement by Financial Institutions on the Environment and Sustainable Development, of which Credit Suisse was one of the very first signatories back in 1992. At present, more than 170 banks, insurers and fund management companies have signed up to the UNEP agreement and have thus pledged to take environmental aspects into account in the daily work of the financial sector.

We have also signed the UN Global Compact – an initiative launched by the former UN Secretary General Kofi Annan in 2000, of which Credit Suisse was a co-founder. Under the terms of the Global Compact, over 5,000 com-

panies have agreed to observe a set of universal principles relating to human rights, employment conditions, the environment and anti-corruption efforts.

Respecting Human Rights

At Credit Suisse, we recognize our responsibility to respect the human

rights of individuals within our sphere of influence, in accordance with the Universal Declaration of Human Rights drawn up by the UN and the corresponding principles of the UN Global Compact.

To reaffirm our commitment to human rights, Brady W. Dougan, CEO of Credit Suisse, signed the UN Global Compact CEO Statement on Human Rights in 2008 together with other business leaders. Our sphere of influence centers primarily on our employees, and we actively strive to promote equal opportunities and to protect them from discrimination, as well as offering them fair working conditions.

The issue of human rights can also arise indirectly in our relationship with suppliers and service providers. In this case, we try to ensure that our major partners respect human rights by, for example, rejecting the use of child labor or forced labor and upholding their employees' freedom of association.

Equator Principles Transactions

	2009		2008	
	Number	Value (in USD million)	Number	Value (in USD million)
Project finance transactions ¹	12	3,037	14	1,642
By category ²				
Category A	6	1,270	6	707
Category B	5	1,755	8	935
Category C	1	12	0	0
By region				
Americas	6		4	
Asia Pacific	4		9	
Europe, Middle East and Africa	1		1	
Switzerland	1		0	
By sector				
Mining	6		10	
Forestry	0		0	
Oil and gas	3		1	
Energy	2		3	
Hydroelectric power	1		0	
Chemical products	0		0	
Miscellaneous	0		0	

¹ Transactions assessed ² Equator Principles Projects are divided into different risk categories (A–C), and additional clarifications and action are initiated if required by the degree of risk involved.

Critical aspects of any business transactions that could have an impact on human rights are examined according to a clearly defined bank-wide risk review process.

In 2009, we entered into a partnership with the International Human Rights Forum Lucerne (IHRF) as part of our efforts to promote human rights outside the company as well as internally. The forum aims to provide a discussion platform for representatives from the political arena, the business community, the media and the world of academia, and to raise public awareness of the problems that exist in the field of human rights.

Voluntary Standards

We also adhere to voluntary industry standards that impose specific requirements on certain areas of business. For example, we have signed up to the Equator Principles in the area of project finance, which means that we only finance projects that meet the environmental and social criteria defined by the World Bank Group. These criteria include measures to reduce ground, water or air pollution in oil production projects and to protect the health of workers and local inhabitants living close to mining projects.

As well as adhering to these standards, Credit Suisse representatives are actively involved in determining the appropriate application of the Equator Principles and furthering the dialogue with the non-governmental organization (NGO) sector through their involvement in the relevant working groups. The Carbon Principles are another industry standard upheld by Credit Suisse. Launched by financial services providers in 2008, this initiative has defined criteria to address climate-related risks associated with projects in the US energy sector.

Recognition of Potential Risks

It is Credit Suisse's policy to avoid any action that could pose an unacceptable level of risk to our reputation. It is therefore the responsibility of each

Guidelines Governing Sensitive Industries

A mining company extracts iron ore from the ground, a forestry firm harvests trees and an oil company pumps oil from reservoirs deep below the earth's surface: All of these activities inevitably have an impact on the environment. The landscape is altered, woodland cover becomes sparser, and large production plants are constructed in remote areas. At the same time, these activities provide an income for large numbers of people, and the raw materials that are extracted are required in industry as well as in the construction and energy sectors.

Our clients include companies that operate in these fields. We have therefore established and are continuing to develop sector-specific policies and guidelines in order to strengthen the Reputational Risk Review Process and to ensure the same standards are applied to potential transactions across the entire bank. Policies on forestry and forest products as well as mining have already been approved and implemented; a policy on the oil and gas sector is planned for 2010. In addition, we have drawn up various guidelines relating to the financing of large dams (hydropower), transactions involving palm oil production, and other sensitive areas.

These policies and guidelines set out environmental and social standards – based on criteria defined by international organizations such as the UN or the World Bank – that we expect clients to comply with when conducting their activities. Sustainable forestry practices or the consideration of the needs of local communities are examples of the requirements specified in our forestry policy, while the mining policy stipulates that clients must adopt practices that protect land and water resources, as well as animals and vegetation.



Credit Suisse defines policies and guidelines governing transactions in sensitive industries to minimize negative impacts on people and the environment.

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employee to protect the bank’s image. Credit Suisse conducts a detailed risk analysis of any transaction that entails potential reputational risks. During this Reputational Risk Review Process, we clarify the exact nature of the deal and the identity of the potential client, as well as the regulatory, political and social environment. As part of the process, transactions are referred to an independent risk officer who can approve or reject them, or authorize them subject to the fulfillment of certain conditions.

If a potential risk exists for environmental reasons or due to human rights issues, the analysis will be performed by the internal specialist unit Public Policy – Sustainability Affairs. It conducts in-depth reviews to determine whether potential clients adhere to the relevant industry standards and whether transactions are compatible with Credit Suisse’s existing sector-specific guidelines. The existence of any conflicts or serious disagreements with local communities or non-governmental organizations is also investigated.

Decisions on highly complex transactions or those involving potentially

far-reaching reputational risks for the bank can be referred to the Reputational Risk Sustainability Committee, which is composed of several members of Credit Suisse’s top management and is chaired by the Chief Risk Officer, who is a member of the Executive Board. The committee also ensures that Credit Suisse complies with its voluntary commitments in the field of corporate sustainability and continues to develop its strategy in this area.

In 2009, we analyzed 144 transactions to determine whether they posed an environmental or human rights-related risk. While some of them were approved subject to certain conditions, others were rejected due to the associated risks to people or the environment. We also assign considerable importance to the ongoing development of the Reputational Risk Review Process and continue to provide training to our employees – particularly those involved with clients in environmentally sensitive industries.

At the same time, we are working on the formulation of new internal regulations governing these sensitive indus-

tries. For example, we implemented new policies relating to the forestry industry and mining in 2009 (see box on page 13), which set out concrete standards that our clients must observe and also define exclusion criteria. A challenge we face at present is determining how to include the issue of climate change in our risk assessments.

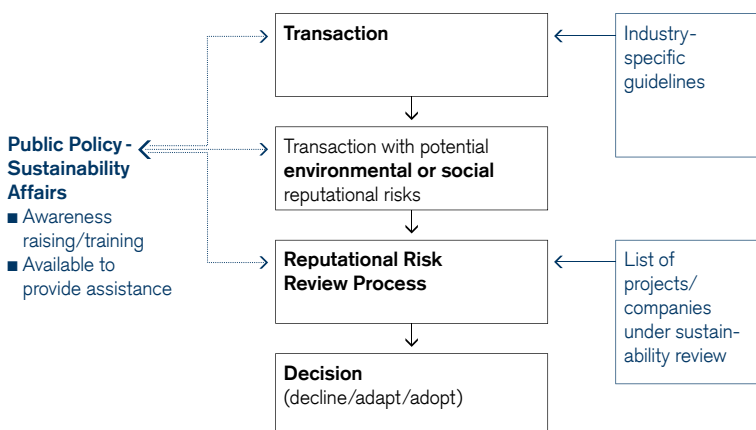
Careful Balancing of Interests

The very nature of our work means that we are sometimes faced with controversial issues or environmentally sensitive transactions. Examples include the financing of major projects in sectors such as oil production, mining or the pulp and paper industry. On the one hand, we must consider the opportunities created by a project, such as the economic development of a region, the supply of energy or the creation of jobs. On the other hand, the transaction may entail environmental and social risks. Credit Suisse therefore endeavors to achieve high standards in its risk review efforts and when balancing different interests. This includes our willingness to engage in a fair and open dialogue with the different stakeholders to the extent permitted by our duties of confidentiality.

Avoiding Improper Use of Our Services

Our efforts to safeguard the reputation of Credit Suisse also encompass measures to ensure that employees comply with all applicable legislation and steps to prevent the improper use of our services by third parties. To this end, we perform intensive internal controls, cooperate with the authorities and adhere to the strict Swiss regulations relating to the prevention of money laundering, business relations with politically exposed persons and the financing of terrorism in all our business units around the globe. At the same time, we are actively working on the further development of standards within our industry to combat corruption and money laundering through our involvement in bodies such as the Wolfsberg Group.

Reputational Risk Review Process (RRRP)



Globally active banks such as Credit Suisse are now operating in an increasingly complex legal and regulatory environment, which emerged even before the financial and economic crisis. At Credit Suisse, we are committed to the highest standards of integrity and regulatory compliance in all areas of our business and have therefore been focusing for years on ensuring that our activities comply with international legislation. This is especially important in the cross-border banking business (see adjacent box). If a need for action is identified, Credit Suisse strives to implement appropriate steps rapidly and systematically and to further enhance internal processes. For example, we have taken measures to guarantee better compliance with sanctions in connection with various investigations and the settlement we concluded with the US authorities in December 2009.

These optimization measures include the appointment of a Global Sanctions Compliance Officer as well as the establishment of competence centers for the coordination and monitoring of sanctions programs. In addition, we have enhanced our global policies, procedures and employee training programs in this area and will regularly monitor their effectiveness.

Strengthening the Control Culture

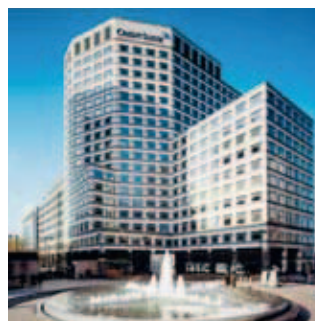
We also intend to make further advances in the systematic implementation of internal controls in the future to protect our reputation. We have already moved a large step closer to this goal thanks to the initiative we launched in 2008 to improve control processes and systems. To ensure the personal accountability of each employee, for example, the key values contained in our Code of Conduct – integrity, responsibility, respect, compliance, confidentiality, risk culture, service and excellence, sustainability, cooperation and commitment – are incorporated into each employee's annual performance review.

To preserve our reputation as a bank that acts correctly and with integrity,

Developments in Global Banking

At Credit Suisse, we view our business from a global perspective. In strategic terms, we focus less on the distinction between local and cross-border activities and more on our individual markets as components of a single global marketplace. In response to the needs of our clients, the bank offers products and services on a cross-border basis – known as offshore banking – as well as on a local basis, referred to as onshore banking.

In anticipation of changing client needs and the evolving regulatory environment, Credit Suisse has been growing its international presence and onshore services for many years. We are now active in over 50 countries and operate 25 booking platforms worldwide. At the same time, the Swiss financial center remains attractive to international clients in view of its numerous strengths relative to other financial centers around the globe, such as its efficient system of universal banking – with the hallmarks of expertise, reliability and quality – as well as favorable framework conditions such as political and economic stability, a strong currency, first-class services and highly qualified employees. The banking services offered out of Switzerland will therefore remain important – particularly in response to the needs of sophisticated clients in emerging markets. Ensuring strict compliance with all applicable legislation when offering cross-border services is an essential part of our business model at Credit Suisse. We have therefore been working intensively for years to make sure that our onshore and offshore activities adhere to all applicable rules and regulations in Switzerland and abroad.



Our branches in New York (left) and London (right) are important Credit Suisse locations.

our employees have a duty to immediately report any legal or regulatory infringements or cases of ethical misconduct. Employees are required to complete mandatory online training to raise their awareness of potential misconduct or critical incidents and to inform them of how to deal with any such occurrences.

Credit Suisse's Internal Audit department systematically monitors compliance with internal and external principles, policies and guidelines. Regular, targeted reviews ensure that processes are being conducted properly and effectively and that risks are being identified and addressed correctly.

→ www.credit-suisse.com/citizenship/banking

Sustainable Products and Services

Growing numbers of investors want their investment decisions to create benefits for society and the environment while generating a financial return. At Credit Suisse, we help them to achieve this goal by developing products and services that fulfill a combination of financial, environmental and social requirements.

Microfinance offers interested clients an investment opportunity that generates both a social and a financial return. The granting of microloans involving small or very small amounts of money is regarded by experts as an important form of market development and an effective tool in the area of development cooperation. The provision of financing for microenterprises helps people in emerging economies and developing nations to earn a livelihood and thus makes a key contribution toward achieving the UN Millennium Development Goals of reducing poverty, improving health and promoting equality for women. With a volume of USD 25 billion in outstanding microloans to 150 million borrowers, the microfinance sector has grown dynamically in recent years and is now widely established.

At Credit Suisse, we believe in the potential of the microfinance sector and have been involved in this field at various levels for many years. For example, together with partner banks we founded responsAbility Social Investments AG in 2001 and now offer a range of microfinance investment funds in conjunction with this company. At the end of 2009, the responsAbility Global Microfinance Fund, which reported approximately USD 500 million in assets under management, had provided loans to over 800,000 microentrepreneurs in

45 countries through more than 200 microfinance institutions. A private equity fund that was launched in 2007 also enables investors to participate directly in small and medium-sized enterprises and microfinance institutions. At the same time, we offer various investment and advisory services in the microfinance sector.

In order to propagate the idea of microfinance more widely and provide clients and investors with additional information about this growth sector, Credit Suisse is involved in working groups and special international conferences such as the European Microfi-

nance Platform. Moreover, in 2009 the touring exhibition Microfinance – A Social Investment that Creates Opportunities was launched to provide interested parties with an insight into how the sector works, how it is developing and the challenges it faces. Finally, Credit Suisse has signed the CGAP Initiative for Microfinance Client Protection Principles, which aims to establish industry-wide protective measures for end-clients, no matter where they are located.

With the Microfinance Capacity Building Initiative ([see booklet](#)), Credit Suisse is supporting the creation of new training and development structures for the employees of microfinance institutions and is promoting the exchange of expertise between the world of finance and development organizations so that financial services will become more readily available to people in developing countries in the future.

Sustainable Investment Products

Topics such as the sustainable use of scarce resources, demographic trends and climate change are not merely important for society but are also recognized today as megatrends that are of relevance for investors ([see box on page 48](#)). At Credit Suisse, we have expanded our knowledge and expertise in this field and have developed and

Credit Suisse's Global Responsible Equities Fund

In 2009, we launched the Credit Suisse Fund (Lux) Global Responsible Equities, which is targeted at clients who want to combine their investments with social and environmental commitments. The underlying securities are selected on the basis of international standards in the field of environment, social and corporate governance (ESG) and the UN Principles for Responsible Investment (PRI). Both positive and negative criteria are applied to the selection of securities. The analysis of the investment universe and compliance with the criteria for responsible investment are monitored and certified by the research provider Global Ethical Standard Investment™. The fund has attracted over EUR 75 million in assets since it was launched in January 2009.

selected products that combine attractive potential returns with social and environmental benefits. We have also introduced a number of sustainability-themed indices, including the Credit Suisse Global Warming Index, the Credit Suisse Water Index, the Credit Suisse Global Alternative Energy Index, and the Credit Suisse Global Resource Efficiency Index. The Credit Suisse Global Nanotechnology Index, which focuses on innovative technology solutions and contributions to sustainability (see table below), was also launched in 2007. In addition, the Credit Suisse Fund (Lux) Global Responsible Equities (see box on page 16) and the Credit Suisse Real Estate Fund Green Property were introduced in 2009 (see page 37).

We have continued to develop our advisory services in areas such as climate change and renewable energies for the benefit of institutional clients, governments and major clients. In November 2009, for example, we played a major role in the flotation of STR Holding, a US specialist in modular solar systems, on the New York Stock Exchange (NYSE). Credit Suisse also acted as the exclusive financial advisor to Solel Solar Systems during its sale to Siemens AG.

To ensure we can continue to address the needs of our clients effectively in the future, we founded the Credit Suisse Green Business Initiative in 2009. This internal forum brings together managers from different areas of the bank (e.g. Renewable Energy, Private Equity, Asset Management and Research) and thus shares knowledge and ideas in order to drive the development of new sustainable products and services.

→ www.credit-suisse.com/citizenship/banking

Client Foundations: So That Every Franc Reaches the Intended Beneficiary

The charitable foundations Accentus, Empiris and Symphasis provide straightforward solutions for Credit Suisse clients who wish to use part of their wealth to help others. Depending on the client's objectives, donations are either allocated to a general fund or assigned to a specially created sub-foundation (called a fund).

In 2009, the three client foundations awarded approximately CHF 6 million to a total of 163 charitable projects. As Credit Suisse assumes the foundations' administration and management costs, the lion's share of the donations goes directly toward helping worthwhile causes. For example, the Alzheimer Fund of the Empiris Foundation financed a project on behalf of the Sonnweid Foundation in Zurich, Switzerland, that helps people with dementia to stimulate their senses using cookery as a medium. The Symphasis Foundation is engaged in projects that are dedicated to protecting the rainforests. Water-related schemes are becoming increasingly important in Africa in particular (see below), as well as in Nepal. The Accentus Foundation promotes various social and humanitarian projects.



At the PlayPump, the turning of the carousel sets a pump in motion that draws water from a depth of up to 90 meters and feeds it into a 2,500-liter tank. The organization PlayPumps International wants to install around 4,000 pumps in 10 countries to the south of the Sahara. In 2009, the Symphasis Foundation provided funding for 12 PlayPumps in Malawi.

Credit Suisse Sustainability Indices

Index name	Description
Credit Suisse Social Awareness Index	60 businesses that recognize their social responsibilities as defined in the Global Compact standards
Credit Suisse Global Resource Efficiency Index	30 businesses that are distinguished by the efficient utilization and recycling of environmentally important resources
Credit Suisse Global Warming Index	40 businesses from the renewable energy and emissions trading sectors
Credit Suisse Water Index	30 businesses that are active in water technology, supply or infrastructure
Credit Suisse Global Alternative Energy Index	30 businesses from the fields of wind energy, solar energy, bioenergy, natural gas, geothermal energy, hydroelectricity, fuel cells, and batteries
Credit Suisse Global Nanotechnology Index	25 businesses from the fields of materials, information technology, health, energy and others, and nano-instruments

Socially Responsible Investments

	31.12.2009	31.12.2008
	in CHF million	in CHF million
Assets under management with high social/environmental benefits	3,546	3,113

Responsibility in Society

At Credit Suisse, we know that a sound economic and social environment is an important factor determining long-term business success. In addition to our core role as a financial services provider, we support numerous humanitarian and charitable organizations and projects as well as cultural events around the globe. We also encourage our employees to engage in volunteering in order to benefit society.

Our Role in the Economy and Society

At Credit Suisse, we bear a range of different responsibilities. As well as creating value for clients, shareholders and employees, we strive to ensure that our work benefits the economy and society as a whole. This helps us to secure our long-term business success.

Our social responsibility centers around our role as a financial services provider. The bank functions as an intermediary between companies, private and institutional investors and the public sector and thus helps to supply capital and financial advice to the economy on the one hand, while operating transparently and efficiently and offering equal opportunities and diversification potential on the other.

Our Role in Our Swiss Home Market

Credit Suisse occupies a special position in our Swiss home market. We serve as an important hub connecting the financing and investment needs of companies, wealthy private clients, individual savers and the public sector. We also make a voluntary contribution toward creating and securing jobs. For example, in December 2009 we decided to join forces with the Swiss Venture Club to provide up to CHF 100 million in capital to innovative small and medium-sized enterprises (SMEs) and young entrepreneurs.

In Switzerland, the big banks play a leading role in the area of unsecured lending to SMEs with a market share of over 50% in an environment characterized by low interest rate margins. They also supply loans and syndication solutions to medium-sized and larger companies. This requires a significant volume of foreign capital – in fact the big banks' combined lending volume to Swiss corporate clients exceeds the

level of assets deposited by domestic clients by more than CHF 30 billion.

Credit Suisse also provides services to support a large number of Swiss exporters and internationally active corporations, often building on a long-standing partnership with these firms. We execute international payment operations, export financing or financing transactions in the international capital markets on their behalf, especially in growth regions outside Europe.

Our strong position can also be attributed to our international business portfolio and integrated business model. Thanks to our prompt efforts to reduce our risk exposures, we were able to exploit our good positioning, our extended international network and our broadly diversified refinancing opportunities in the capital markets in order to provide targeted support to Swiss industry in 2009.

We also achieved sustained improvements in Credit Suisse's positioning in other business regions. At the same time, we demonstrated our ability to act as a reliable and respected partner to governments and corporations. Our bank was never forced to seek support from the state. On the contrary: We assisted governments as they defined and implemented measures to stabilize the international financial system, and we were a net supplier of liquidity to the market even during the financial crisis. On average, our volume of overnight deposits at central banks totaled

150 New Apprenticeships in Switzerland

Credit Suisse is one of the largest employers in Switzerland. We provide jobs for around 21,000 people, including more than 1,200 apprenticeships and training positions for school leavers and young professionals. As a result of an initiative announced in December 2009, we will increase the number of apprenticeships available within the bank in Switzerland by 25% from 600 to a total of 750 positions over a period of three years. We will also invest an additional CHF 30 million in training programs to help young people find an apprenticeship and enter the job market. By strengthening our commitment to combating youth unemployment and to helping young entrepreneurs, Credit Suisse is not only supporting Switzerland as a center of knowledge and industry but is also addressing the issue that is of greatest concern to the Swiss public – unemployment – according to the findings of our 2009 Worry Barometer survey (see page 48).



Credit Suisse is not only increasing the number of internal training positions by 25% to a total of 750 apprenticeships but is also lending its support to external training initiatives run by non-profit organizations such as the Stiftung Netzwerk, which organizes lunch-time events that are open to young people, as well as other measures.

Continued from page 19

CHF 32 billion; the maximum volume was CHF 70 billion.

Regulatory Debate

The economic and financial crisis has demonstrated the importance of a properly functioning regulatory environment. As a bank that is committed to operating responsibly, we support current efforts to find a long-term solution to the challenges of financial regulation. We are currently engaged in an intensive and productive dialogue with the supervisory authorities in an effort to help build a stable, secure and competitive financial sector (see pages 45–48).

One significant challenge is the definition of internationally coordinated rules relating to issues such as capital strength, compensation, liquidity, risk management and the orderly wind-down of organizations faced with collapse. At the same time, Credit Suisse has a duty to counter potentially detrimental regulatory developments and unsuitable demands in the interests of our shareholders, clients and employees. In particular, we believe that the crisis resistance of a bank cannot be determined on the basis of its size alone. We consider factors such as the bank's business model, risk diversification, flexibility, ability to respond to a changing environment and management approach to be far more important.

Part of Society

Although Credit Suisse's core function is that of a financial services provider, we also see ourselves as part of society. A stable environment is a vital prerequisite for the success of our business. We therefore want to position our company as an employer of choice and are committed to supporting charitable and cultural projects around the globe (see pages 30–35 and 21–27).

Credit Suisse as a Major Client and Contractual Partner

Many companies around the globe benefit from the diverse range of services offered by Credit Suisse: In Switzerland alone, the bank has around 100,000 corporate clients. At the same time, Credit Suisse plays an important role as a purchaser and consumer. For example, the bank's workforce of around 47,000 employees is an important driver of private consumption. As a firm, we purchased no less than CHF 5.8 billion of goods, services and licenses in 2009 across our four business regions: the Americas, Asia Pacific, EMEA and Switzerland. We focus on quality and sustainability criteria while considering the principles defined in the UN Global Compact (see page 47) in our purchasing activities. In Switzerland, we are a client to various suppliers – many of which are SMEs – and our expenditure totals around CHF 2.2 billion. This sum remained virtually unchanged during the economic crisis. By ensuring a continuous demand for the goods, services and licenses provided by these suppliers, we have proved to be a reliable and stable contractual partner, even in turbulent periods.



In Switzerland alone, Credit Suisse purchases products, services and licenses worth a total of CHF 2.2 billion. Many of the goods are dispatched by internal post via our distribution center in the Uetlihof, Zurich, to our individual branches across Switzerland.

Credit Suisse as a Taxpayer

Last year, the level of corporate income tax paid by Credit Suisse was much lower than our long-standing average, reflecting the financial loss we recorded in 2008. Over the last five years, Credit Suisse paid an average of CHF 1.32 billion in corporate income tax globally. As a result of our return to profitability, we expect our level of corporate income tax to increase over time. We also pay taxes that are unrelated to income, which last year totaled around CHF 265 million. On behalf of employees, Credit Suisse pays payroll withholding taxes and statutory social security contributions, as well as other levies. In 2009, these additional taxes and contributions exceeded CHF 3 billion globally. Our 47,000 employees, whose salaries and variable compensation totaled around CHF 15 billion in 2009, also continued to pay billions in income tax worldwide.

Our Social Commitment

At Credit Suisse, our commitment to society and social issues has a long tradition. Together with partner organizations, we strive to improve living standards and to provide development opportunities for disadvantaged people in communities around the world.

As a global financial services provider, we cultivate relationships with all our stakeholders, including society as a whole (see page 45). We believe that mutual trust forms the basis of all successful relationships. By acting as a good local partner and contributing to the well-being of society, we strive to build confidence and inspire trust in all the regions in which we operate. Credit Suisse works with selected partner organizations to improve the living standards of disadvantaged communities and to support a wide range of humanitarian and charitable projects around the world. These efforts involve the establishment of long-term relationships in order to bring about lasting change. At the same time, we believe it is important that our partners can count on the support of Credit Suisse at all times, including in periods of economic difficulty. All our regional and global initiatives are driven by our belief in the ability of communities to help themselves, our commitment to demonstrating our solidarity with the most vulnerable members of society and our wish to preserve the natural environment for future generations.

Global Reach, Local Focus

Working with more than 200 core partners, the philanthropy organizations in our four business regions form the hubs where the majority of our projects are planned and implemented and where our volunteering efforts are coordinat-

ed. In 2007, Credit Suisse launched four global initiatives in the areas of education, microfinance, humanitarian aid and climate protection (see booklet). Our Disaster Relief Fund provides emergency aid to the victims of natural and man-made disasters (see adjacent box). The Credit Suisse Foundation allocates the funding for the four initiatives and manages the Disaster Relief Fund. The Americas Foundation in New York and the EMEA Foundation in London oversee philanthropic activities in their regions. In Asia Pacific, the initiatives are supported by the Regional Management, and in Switzerland, the Jubilee Foundation and the Corporate Volunteering Office evaluate and execute our philanthropic projects.

Working for the Common Good

Companies and private individuals can provide two resources to support social causes: time and money. By encouraging employees to participate in charitable projects on a voluntary basis, we can supplement our corporate donations with personal, non-monetary contributions. At the same time, these activities help our employees to gain a better understanding of the needs of the people with whom they live and work. The experience of working with partner organizations, clients and colleagues for a good cause enables them to develop interpersonal skills and a team spirit, thus strengthening our corporate culture. All Credit Suisse

Disaster Relief Fund

The Disaster Relief Fund managed by the Credit Suisse Foundation provides emergency aid to the victims of natural and man-made disasters around the globe. Its relief efforts help to alleviate suffering or assist the rebuilding process in areas affected by catastrophes. The donations made by our employees are also an important source of support that complements the contributions and matching gifts made by the Foundation. In 2009, the Disaster Relief Fund assisted the victims of bushfires in Victoria, Australia, people made homeless by earthquakes in Sumatra, Indonesia, and the victims of devastating floods in the Philippine capital Manila. It also supported the reconstruction effort after an earthquake in L'Aquila, Italy, and supplied emergency aid to the victims of the earthquake in Haiti in early 2010. In China, relief efforts following the 2008 earthquake in Sichuan province continued and the fund helped rebuild schools for more than 5,100 students. In the village of Taoping, students were able to move from temporary classrooms back into their old school building in late 2009 after it was renovated and made earthquake-proof. In 2009, we committed a total of CHF 2.1 million to disaster relief efforts.



At the end of 2009, 263 school children and 28 teachers from Taoping, China, were able to move into their renovated school. Their old school was destroyed by an earthquake in 2008.

Americas: Joint Aid Effort With Clients After Iowa Flood

In June 2008, the state of Iowa was affected by devastating flooding. Worst hit were the residents close to the Cedar River in Cedar Rapids. Thousands of people lost their homes and possessions. When reconstruction started in April 2009, a group of 37 Credit Suisse employees from New York, Chicago and Washington DC spent four days helping out the local population. The Credit Suisse team also asked our client AEGON, a life insurance and investment company with an office in Cedar Rapids, if it would take part in the rebuilding effort. As a result, 40 volunteers from AEGON supported the project. Helpers from W.P. Carey, an investment company and client of Credit Suisse, also joined the team. Additionally, two securities trading and settlement companies, Tradeweb and Omgeo, donated first-aid kits and other essentials. Working with the East Central Iowa Volunteer Center, the Credit Suisse volunteers and employees from AEGON spent around 900 hours gutting four homes and installing drywall in two properties.



37 Credit Suisse employees volunteered to help the reconstruction efforts following the devastating flooding in Cedar Rapids, Iowa, in the US.

Europe, Middle East and Africa (EMEA): Training Future Leaders in Africa

The African Leadership Academy (ALA) was opened in September 2008 with the aim of educating and supporting future African business leaders. Gifted students aged 15 to 18 from all 54 African nations can attend a two-year course at the ALA in Johannesburg, South Africa. A number of high achievers are admitted, regardless of their background, including students who are unable to attend school for reasons beyond their control. Course modules include Management, Entrepreneurship and African Studies. A grant from Credit Suisse is being used to fund career counseling, including advice on applying for university places, as well as computer training. As a result, the ALA has been able to employ three career and study consultants. It has also visited over 50 renowned colleges and universities in the US and UK to raise its profile among application committees, and 25 members of these committees have in turn visited South Africa. The grant from Credit Suisse has also helped fund mentoring programs, internships and the ALA's inaugural job fair.

Switzerland: Working for Healthy Forests

In Switzerland, our volunteering program focuses on helping people with disabilities (see page 10) and disadvantaged individuals to reintegrate into society. It also supports environmental protection and education initiatives. We work closely with local organizations including the Mountain Forest Project Foundation, which seeks to promote the growth of healthy mixed forests in Switzerland and other European countries. In 2009, almost 1,000 of our employees devoted nearly 1,700 days to supporting this project. They performed a wide range of tasks such as looking for young saplings and encasing them in wire mesh to prevent their bark from being gnawed by animals. Other tasks included reclaiming overgrown forest paths and protecting trees from bark beetles.

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employees are therefore entitled to dedicate an entire working day on full pay to helping charitable projects. Starting in 2010, volunteering will be included in the Credit Suisse competency model, which forms the basis for annual performance appraisals and development plans. This will allow us to recognize the social commitment of our employees.

Corporate volunteering is becoming increasingly popular at Credit Suisse: A global employee survey conducted in 2009 showed that 75% of employees in the Americas region regard the company's social commitment as important. In the EMEA region, 22% of employees took part in social projects in 2009. In the UK, the figure was as high as 34%. In Asia Pacific, 30% of all staff completed voluntary work on at least one occasion, and 38% of our people in Singapore volunteered their time to help others. In Switzerland, the number of volunteering hours almost doubled in 2009.

We transformed our long and successful relationship with the organization Habitat for Humanity into a global partnership in 2009. In the course of the year, we rolled out our international work with Habitat for Humanity International (see adjacent box) and Junior Achievement in 17 additional cities. For the first time ever, we also invited clients to take part in Credit Suisse volunteering projects (see box on page 22). We believe that the positive experience of working together on social projects strengthens client relationships.

Strengthening Communities

As a company that is active in both developed and emerging market economies, we care about the economic development of regions suffering from poverty and marginalization. We know that we can only contribute to the long-term economic and social stabilization of these countries and regions by understanding the needs of the people who live and work there. In all four business regions, we therefore aim to build strategic partnerships with leading non-governmental organizations that

Asia Pacific: Bringing Hope to the Mekong

The Child's Dream Foundation, which is based in Chiang Mai, Thailand, is growing in importance in the Mekong region. As well as building schools and other facilities and providing learning materials for more than 55,000 children, it has introduced health care measures for the young. The organization was founded in 2003 by two Swiss nationals. At first, 90% of the donations originated from Switzerland. However, 50% of its funding now comes from countries in the region including Singapore, Japan and Hong Kong. In 2009, the Credit Suisse Asia Pacific Philanthropy Committee awarded Child's Dream a donation of USD 250,000, which enabled 30 new classrooms to be built in Laos. Child's Dream is also expanding its mission with four initiatives to help villages in the Mekong region begin shaping their own futures.



The work of the Child's Dream Foundation focuses primarily on the education system, including nurseries, schools, vocational training schools and institutes of higher education.

Habitat for Humanity: Growing Into a Global Partnership

Habitat for Humanity and Credit Suisse have worked together successfully in a number of regions for many years. In 2009, we decided to establish an international partnership to support projects to address the shortage of affordable housing. This gives our employees around the world a chance to help build homes for low-income families on a voluntary basis. The partnership includes financial support from Credit Suisse to fund building materials. By end-2009, more than 800 employees from 23 cities had worked on these projects. It was the first time many of these volunteers had been able to participate in a charitable project. They came from our offices in Bangkok, Buenos Aires, Kuala Lumpur, Mexico City, Montevideo, Mumbai, Pune, Santiago, Tokyo and Wroclaw. By 2013, Habitat for Humanity hopes to increase the number of families it can help each year from 60,000 to 100,000.



A team of 22 Credit Suisse volunteers from Argentina, Uruguay, Chile and the US spent a day helping Habitat for Humanity to build a home for a family in Luján, Buenos Aires, Argentina, in June 2009.

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Selected Projects

Project	Aim	Result
Open Hand San Francisco, since 2007	To provide meals and nutritional advice to help improve the quality of life of people with HIV or AIDS, the critically ill or people aged over 60.	<ul style="list-style-type: none"> Over USD 33,000 has been donated since 2007. In 2009, more than 30 employees from the San Francisco office volunteered their time to help the project.
City Year New York, since 2004	To unite young people from a variety of backgrounds for a year of full-time service in the community.	<ul style="list-style-type: none"> Over 200 volunteers repainted two schools and restored a public park
Working in the Schools (WITS) Chicago, since 2002	To promote literacy and reading among Chicago's youth by providing one-on-one tutoring and mentoring.	<ul style="list-style-type: none"> Employees from the Chicago office have been volunteering for 10 years, and the Credit Suisse Americas Foundation has awarded an average grant of USD 25,000 each year.
Help for victims of Hurricane Katrina New Orleans, since 2005	To continue the rebuilding effort.	<ul style="list-style-type: none"> The Internal Audit department has been recruiting volunteers for rebuilding work since 2005. Volunteers have replaced sidings, fitted roofs and finished porches on new homes.
Central Singapore Community Development Council Singapore, since 2008	To promote good reading habits and social skills among children from poor backgrounds.	<ul style="list-style-type: none"> More than 300 Credit Suisse volunteers organized a visit to the Singapore Discovery Center for 560 children and more than 400 parents and carers.
D'Joy Children's Centre Singapore, since 2008	To develop team spirit and coordination among disadvantaged children.	<ul style="list-style-type: none"> 160 interns from the Credit Suisse Singapore Industrial Attachment Program escorted more than 200 children on a visit to Jurong Bird Park.
Swiss Red Cross Switzerland, since 2008	To support Red Cross health care, rescue and integration programs.	<ul style="list-style-type: none"> Employee blood donor campaigns, the 2xChristmas appeal.
Procap Switzerland, since 2008	To help disabled people live independent lives.	<ul style="list-style-type: none"> Volunteers helped at the Look & Roll film festival and SlowUp! event
Young Enterprise Switzerland Switzerland, since 2008	To educate young people in basic economics and to develop their understanding of roles, duties and responsibilities within the economy.	<ul style="list-style-type: none"> In 2009, 52 volunteers supported this program, benefiting 52 classes and 1,027 students.
Schweizer Tafel Switzerland, since 2000	To redistribute fresh food from restaurants and shops to the needy.	<ul style="list-style-type: none"> Provision of refrigerated delivery trucks. In the past four years, almost 500 Credit Suisse volunteers have raised CHF 220,000 through the national Soup Day event.
Dragons' Den London, since 2008	To encourage employee involvement in philanthropy.	<ul style="list-style-type: none"> Credit Suisse awarded GBP 50,000 to The Children's Trust, which helps young people with multiple disabilities and health problems. Four other organizations received grants of GBP 10,000 to GBP 20,000.
East London Business Alliance London, since 1994	To improve the skills, aspirations and employability of schoolchildren across East London.	<ul style="list-style-type: none"> Organization of eight employability workshops to help young people to improve their employability in the labor market.
The Global Fund for Children EMEA, since 2009	To support grassroots organizations that provide education and professional training opportunities in Eastern Europe, Central Asia and the Middle East.	<ul style="list-style-type: none"> GBP 110,000 in grants to 15 organizations, including the first donations in Russia, Kazakhstan and Hungary. USD 25,000 sustainability award to Association du foyer de l'enfant libanais in Lebanon.
Network for Teaching Entrepreneurship Germany, since 2009	To teach 14- to 16-year-olds in economically depressed areas about basic economics, business and life skills.	<ul style="list-style-type: none"> Training of 30 teachers covering 15 schools in the Ruhr area. Approximately 350 pupils are able to participate in the program.
START Germany, since 2009	To support the integration of children from immigrant families through higher education.	<ul style="list-style-type: none"> Sponsorship of three candidates. Funding of seminars for 600 students.
The Big Change Russia, since 2009	To improve the Russian orphanage system and assist in the education of orphans.	<ul style="list-style-type: none"> Offering of integrated educational support to 55 young people living in orphanages and foster care.
Who Else But Me? Russia, since 2009	To support distance learning in two orphanages.	<ul style="list-style-type: none"> Support for IT-based distance learning in two orphanages for children who have no access to secondary education.

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understand regional and cultural issues and can vouch that our funds are used sustainably.

Education is the key to economic development and independence. This is why we value projects that provide children and young people with improved access to education. However, we don't only provide our partners with financial support: As part of our Global Education Initiative, for example, Credit Suisse co-hosted the launch of the report *Because I Am a Girl* by the organization Plan International. Two events held in London and Zurich in 2009

drew attention to the role that businesses can play in empowering girls and young women.

We are constantly expanding the list of countries in which we work with partner organizations. As a result, charitable projects were implemented in Russia, Italy, Poland, the Middle East and North Africa for the first time in 2009. Our programs in Germany were also extended. The long-running projects in the UK also deserve a mention: One example is the Charity of the Year program, where employees are invited to select an organization that will be

supported by Credit Suisse. Over the past two years, more than GBP 900,000 was raised for The Place2Be, an organization which provides counseling and support in schools to children and their families to aid their development.

→ www.credit-suisse.com/citizenship/society

Participation of Our Employees in Projects Supported by Credit Suisse

Volunteers

by region

Americas

4,598

Europe, Middle East and Africa

2,236

Asia Pacific

2,604

Switzerland

4,220

Volunteering metrics related to global partnerships
(included in regional figures above)

Habitat for Humanity

830

Junior Achievement

450

Time dedicated to voluntary work (in hours)

by region

Americas

42,740

Europe, Middle East and Africa

21,628

Asia Pacific

13,874

Switzerland

37,547

Volunteering metrics related to global partnerships
(included in regional figures above)

Habitat for Humanity

8,800

Junior Achievement

3,300

Sponsorship

At Credit Suisse, we believe it is important to play an active role in society. This includes our sponsorship of selected projects in the fields of culture and sport with a particular focus on the promotion of young talent.

Sponsorship has enjoyed a prominent place in our corporate and communication strategies for over 30 years. We support first-class institutions that share the same values as Credit Suisse and are thus committed to the achievement of an outstanding performance and long-term success.

Our selected partnerships in the fields of culture and sport enable us as a bank to benefit from the excellent reputation of our partners and to offer our clients access to high-caliber events. At the same time, the role of corporate sponsors remains vitally important since it would be very difficult for gifted young people to develop their talents or for many cultural and sporting events to be held without financial support. Based on our belief that consistency and trust are key to delivering an excellent performance, we strive to establish long-term partnerships in all our sponsorship activities.

New Commitments in 2009

In 2009, we entered into a partnership with Roger Federer. The tennis star and Credit Suisse have many traits in common, including their Swiss roots, their commitment to quality and their pursuit of excellence. A portion of this sponsorship funding will benefit the Roger Federer Foundation.

We also agreed a partnership with the Hong Kong Arts Festival, under which we will finance the Credit Suisse Emerging Artists Series, which offers a platform for the creative activities of

aspiring musicians and artists throughout the world.

Credit Suisse has been the main sponsor of the Salzburg Festival since 2006. We also began sponsoring the next generation of talented artists in 2009 through the Young Singers Project, which actively incorporates vocal talent into the festival's production process, providing gifted young singers with the opportunity to continue their training under professional vocalists in master classes.

Our collaboration with the Zurich Opera House was extended in 2009. Having supported the opera's Orchestra Academy since 2006 as an important means of promoting young talent, we are now also providing assistance to Opera Viva, an educational project for children.

Long-Term Partnerships

Credit Suisse wants to play a leading role in the area of sponsorship as a reliable long-term partner for projects and initiatives that are among the best in their field. We focus primarily on classical music, jazz and the fine arts, as well as golf, equestrian sports and, in Switzerland, football. As a sponsor, we are most active in our Swiss home market. However, due to the expansion of our activities in the key international markets, we have also significantly increased our cultural sponsorship commitments around the globe and are now regarded as one of the leading sponsors of the arts and culture on an international level.

Promoting Young Artistic Talent

Our longest-running commitment to helping gifted young musicians is our sponsorship of the Davos Festival. The world's top young musical talents gather here each summer in the hope of achieving the breakthrough to an international career. The New York Philharmonic orchestra is also committed to promoting young talent and offers master classes in New York as part of its tours, as well as running development programs.

The Credit Suisse Foundation (see page 21) cultivates musical talent through the presentation of the Credit Suisse Young Artist Award and the Prix Credit Suisse Jeunes Solistes, which include generous prize money and an opportunity for the winners to perform at the Lucerne Festival.

In addition to these commitments, Credit Suisse endeavors to provide children and young people with the opportunity to experience classical music and art first hand. Together with the National Gallery in London, for example, we have developed special educational projects for local schools and social institutions that already receive support from Credit Suisse.

Football Sponsorship Concept

Half of our sponsorship funding for the Swiss Football Association is earmarked for the development of young players. This approach has already generated excellent results: Players who received professional training in earlier years qualified for a European and World Cup Championship for the fourth time in succession. The U-17 team even went on to win the 2009 World Cup in Nigeria.

Recreational sports that promote public health and fitness also benefit from our support: For the past 10 years, we have sponsored the Credit Suisse Cup, which attracts around 150,000 schoolchildren.

→ www.credit-suisse.com/sponsorship



Above left The 27-year-old cellist Nicolas Altstaedt received the Credit Suisse Young Artist Award 2010, which includes CHF 75,000 in prize money as well as the opportunity to perform with the Vienna Philharmonic, led by conductor Gustavo Dudamel, at the Lucerne Festival. **Above right** In fall 2008, 40 children visited the National Gallery in connection with The Line of Vision, a project supported by Credit Suisse. They also took part in a workshop at which they had the opportunity to produce their own artistic creations – drawing their inspiration from the masterpieces by various painters that they had viewed earlier. The children's work has been on display in the National Gallery since 2009. **Below left** U-17 football team. Seven years after their victory in the European Championships in Denmark, the Swiss U-17 team went on to win the World Championships in Nigeria. **Below right** The international Young Singers Project, Salzburg, which gives the opera stars of tomorrow a chance to hone their skills. Pictured here is Christina Daletska from Ukraine, receiving advice from the famous Slovenian concert and opera singer Marjana Lipovšek.



Global Initiatives





Construction of the Covedec Center for orphans or children separated from their parents in Goma, Democratic Republic of Congo. The center is run by Pastor Patrick Sengoza, who currently cares for around 130 orphans with the support of the ICRC.

Credit Suisse's Global Initiatives

Based on our belief that a sound social environment is an important factor determining Credit Suisse's long-term success, we have been committed to supporting communities around the world and to addressing social issues for many years. In 2009, we extended our four global initiatives that assist projects relating to education, microfinance, humanitarian aid and climate protection. Our social commitments in all regions demonstrate how we put our corporate values into practice. As well as providing direct financial support for selected partner organizations, we consider it important to make a personal contribution. In addition to our global initiatives, we therefore assist various regional projects and campaigns and encourage our people to share their knowledge and volunteer their own time to help make a difference. Together with our employees and partner organizations, we strive to improve the living standards of disadvantaged people.



Education: Investing in a Better Future

Thanks to a scholarship, one young woman in Ghana was able to complete her schooling and go on to study at university. She is one of thousands of disadvantaged young people worldwide who have received support from Credit Suisse and its partner organizations thanks to the Global Education Initiative.

The youngest of 10 children in a poor Ghanaian family, Mariam's prospects of receiving a good education were bleak. Her parents were subsistence farmers and Mariam had to sell second-hand clothes and roasted peanuts to supplement the family income. Her schooling suffered as a result. Nevertheless, Mariam devoted every spare minute to her studies and was able to pass the examination to go on to secondary school. Although she had been successful, however, her family simply could not afford the school fees and Mariam's dream appeared to be shattered.

The Privilege of Learning

But Mariam's fate was about to take another turn. The head of her school took the girl's case to Camfed (Campaign for Female Education) and put her forward for a scholarship. "I just couldn't believe it when I heard that I was one of the girls who was going to receive support from Camfed," Mariam recalls. "When I went home and told my mother, she was so happy and excited. It was at this moment that I became aware of what a great privilege it is to be able to study even without financial support from my parents. That's why I'm working so hard to achieve my goals. I want to go to university and I dream of doing a doctorate and then becoming a professor. With a good education, I could also become involved in promoting gender equality in Ghana and contribute to the development of my country." Mariam is now 18 and is set to become the first woman in her family to complete her education. She is currently studying science and would like to use her skills one day in the fight against diseases such as cholera and malaria in order to give families in poor villages like hers the chance of better medical care.

Support for Girls

Numerous studies have shown that the level of education among women is the factor most closely correlat-

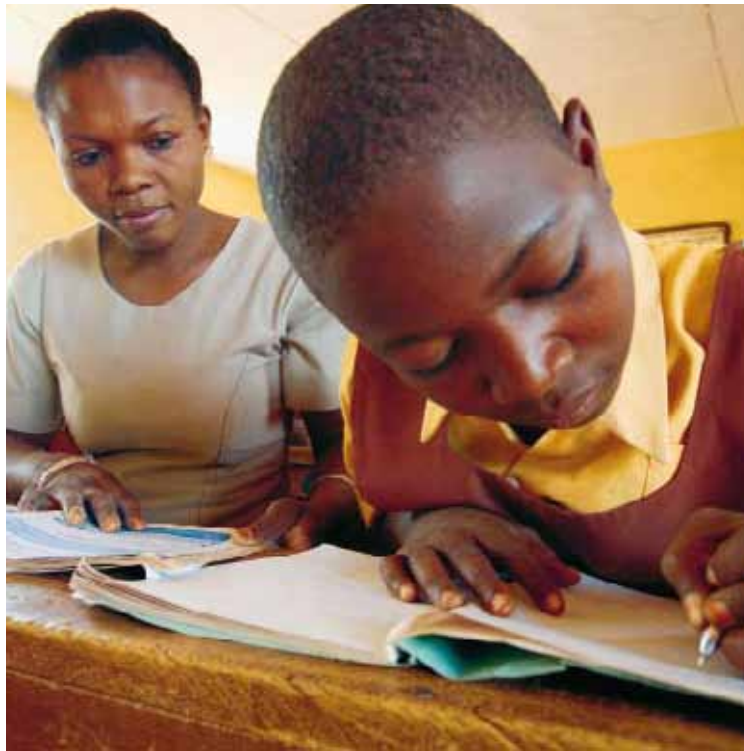
ed with improved social indicators. Investing in women and girls results in demonstrable, sustainable improvements in the lives of families, communities and countries, since it has been shown that women reinvest a higher percentage of their incomes in their households than men. According to research by Camfed, educated young women earn up to 25% more and reinvest 90% of their earnings in their families. They are three times less likely to become HIV positive and will have fewer, healthier children, who, in turn, are 40% more likely than the average to live beyond the age of five. All in all, a safe, healthy girl with her own income from gainful employment has a real chance of breaking the cycle of poverty. Winnie Farao, herself a training manager at Camfed in Zimbabwe, is living proof: "I also came from a poor background. As a result, I can well appreciate the fate of underserved children. The Camfed scholarship enabled me to receive a full education, including university. It had such a positive effect on my life and my family's that I decided to dedicate my career to this project."

Communities Decide

Camfed's programs use a community-based approach. The young women it supports are selected in advance by their communities as being most in need. Camfed provides school fees, uniforms and whatever else is necessary to support girls from primary school through secondary school, college and professional training. Since 1993, the organization's program has benefited more than 645,000 young women in impoverished areas of Ghana, Malawi, Tanzania, Zambia and Zimbabwe. The organization also offers business training and microloans through its seed money program. This teaches women how to manage money and run small businesses effectively, allowing their families to break out of poverty.



Left Mariam from Ghana received a scholarship to attend secondary school from Camfed (Campaign for Female Education). She is now studying science at university. **Right** More than 645,000 girls have benefited from the Camfed program since 1993.



Credit Suisse Is Committed to Education

The Credit Suisse Global Education Initiative gives support to selected international organizations with the aim of providing thousands of school-age children and young people with an education and of improving the quality and effectiveness of the educational opportunities available to them. In addition to Camfed (www.camfed.org), the Education initiative's partner organizations are CARE (www.care.org), Plan International (www.plan-international.org), Room to Read (www.roomtoread.org) and Teach for All (www.teachforallnetwork.org). Our long-term partnerships allow the organizations to expand their projects and to move into other countries. The initiative's measures include providing scholarships and teaching materials, building schools and training teachers. The charities also work within local communities to raise awareness of the importance of education in order to increase the sustainability of the program.

The organizations' programs contain the following three components:

1. Breaking down barriers to access
2. Improving quality and relevance of education
3. Increasing sustainability and impact

You can find out more about this topic in the Corporate Citizenship Report (pages 21–25) and at → www.credit-suisse.com/citizenship/initiatives

Some Figures for 2008 and 2009

Countries in which the Global Education Initiative is active

20

Number of children and young adults who have benefited to date

68,000

Number of teachers trained

968

Number of refurbished schools

168



Microfinance: Loans for Small Businesses

A loan of USD 1,100 for a fridge enabled a small businessman in Tanzania to extend his restaurant. Today, his business is flourishing and he has been able to expand again thanks in part to support from the Credit Suisse Microfinance Capacity Building Initiative.

Dar es Salaam is Tanzania's largest city with around four million inhabitants and is also the economic powerhouse of this East African country. If you drive through its bustling and sometimes congested streets early in the day, you soon realize that its name, meaning "the House of Peace," stems from a bygone era. Dar es Salaam is thriving and is growing incessantly as are its small businesses. For it to be sustainable, growth of this kind generally depends on the availability of capital from commercial banks, to which small businesses from the lowest income strata often have no access. FINCA Tanzania, the local arm of the global microfinance institution FINCA International, opened its doors in Tanzania in 1998 to remedy this situation. FINCA's mission is simple: to provide the world's poorest small entrepreneurs with access to financial services so that they can create employment and prosperity, thus raising living standards. Since it started operations, FINCA has been able to provide services to more than 40,000 customers in Tanzania.

Successful Expansion

One of them is Said. We find him in the Ilala district of the city, sitting in front of one of the two restaurants that he runs together with his catering service for weddings. His mood is upbeat. It all started two years ago when he was planning to extend his take-away restaurant but found that he needed additional finance. An initial loan of USD 1,100 from FINCA enabled him to buy another fridge. This, in turn, allowed him to extend his product range and to cater for more customers. Another loan, another fridge, and the opening of a second restaurant followed within a year. Said has found a way out of poverty and is extremely grateful for the support he has received, stating: "It was FINCA that made me what I am today." And Pilly, Said's credit officer, returns the compliment with a twinkle in her eye: "He makes the best french fries in the neighborhood."

The Gap Between Supply and Demand

Moving on to another African country: 15 years after the end of its civil war, Rwanda is now well on the road to economic recovery. However, 90% of the population still lives in rural areas and works primarily in the informal sector. Only 14% of Rwandans have access to banking services. In 2007, the Urwego Opportunity Bank was founded jointly by the NGO World Relief and the microfinance organization Opportunity International with the aim of narrowing the gap between supply and demand for financial services among people at the bottom of the income pyramid. Urwego, which means "ladder" in the local Kinyarwanda language, offers its clients a range of loans, savings products, insurance, payment facilities and training programs at its 23 branches across the country.

Training in Customer Service

Seith, an Urwego employee, is on his way to a customer training event at the bank's head office in Kigali. Shortly before 3 p.m. a group of around 30 microentrepreneurs gathers at the open-air training area behind the building. Anyone who wants a loan from Urwego has to attend a course on bookkeeping or customer care. Today, the trainees are businesswomen and the subject is customer service. They are learning how to meet their customers' needs and to align their business strategy to these needs. After an hour of interactive learning, the businesswomen leave the compound happy with a new loan and new ideas for dealing with their own customers on a day-to-day basis.

Mobile Communication

What sets Urwego apart from other microfinance institutions in Rwanda is its systematic use of technology. It was the country's first such organization to introduce paperless banking and biometric customer identification methods. In the future, it plans to reach all its potential customers, including those in remote rural areas, through mobile communication devices and mobile banks. In this way, Urwego intends to make its mission statement a reality: Banki Ya Bose – the bank for everyone.



Left Said, one of the clients of FINCA Tanzania, was able to extend his take-away restaurant in Dar es Salaam thanks to several microloans from the organization. He now runs two restaurants and a catering service for weddings. **Right** A client of FINCA Tanzania in her store in Dar es Salaam.

Some Figures for 2009

7,500
local MFI staff trained

200
training manuals designed

400,000
of the world's poor
have benefited directly
as a result of
improved services

Credit Suisse Microfinance Capacity Building Initiative

Providing microloans can be an effective way of helping people in emerging economies to help themselves. To promote microfinance and to try to counter the lack of experts and expertise in this sector, Credit Suisse has launched the Microfinance Capacity Building Initiative. The program communicates essential skills to thousands of microfinance employees worldwide and provides people at the bottom of the income pyramid with better access to financial services. In this context, Credit Suisse works with four carefully selected partner organizations:

ACCION International is a founding member of the Center for Financial Inclusion, which is also supported by Credit Suisse as lead financier. This is a unique research center where microfinance organizations, the private sector, policymakers and practitioners work together. ACCION is our partner in setting up centers in India and China that provide training to staff at all levels on credit methodology, management and best practices. → www.accion.org

FINCA International is our partner for the Global Leadership and Development Initiative, which aims to raise the knowledge levels of around 800 of its employees worldwide and to employ 40% more staff. → www.finca.org

Opportunity International runs a number of projects in Ghana and Rwanda with Credit Suisse's support, including Project Cyber-Wallet in which bank customers, including those in rural areas, are given access to financial services through the use of mobile banks, ATMs, smartcards and points of sale. → www.opportunity.org

Swisscontact and Credit Suisse are involved in the Ukrainian Training in Financial Management initiative. As part of this program, experts from Swiss banks organize workshops for the employees of Ukrainian banks and SMEs. The South African program Access to Finance for Small Business increases the chances of success for small businesses through mentoring programs and education campaigns. → www.swisscontact.ch

You can find out more about this topic in the Corporate Citizenship Report (pages 16–17) and at → www.credit-suisse.com/citizenship/initiatives

Humanitarian Aid: Reaching Out to Help Others

In Colombia, a young woman volunteers her time as an AIDS counselor at a Red Cross community center. She is one example of the international campaign Our World – Your Move launched in 2009 by the International Committee of the Red Cross (ICRC) and the International Federation of the Red Cross and Red Crescent Societies to promote volunteer work and humanitarian efforts. As a member of the ICRC Corporate Support Group, Credit Suisse also lent its support to the campaign and provided access to its own communication channels to help broaden the impact of the initiative and raise public awareness of its objectives.

Marilyn Sandoval spends part of her spare time in the slums of Cali, Colombia's third-largest city. Instead of putting on her dancing shoes for an evening out with friends, the 17-year-old dons a Red Cross uniform to volunteer at Samaritanos de la Calle, a care and community center. She works as an HIV project coordinator, educating her peers about how to protect themselves from the AIDS virus. "Apart from offering information on the use of condoms and the risk of transmission among drug users, one of my most important jobs is to listen. After all, who else can these kids and teens talk to about their worries and problems?" writes Marilyn on the www.ourworld-yourmove.org blog.

The Spirit of Solferino

Marilyn's story is just one of many on the Web site, where readers can find out about the good deeds of people who have gained a new outlook on life as a result of their involvement in the International Red Cross and Red Crescent movement, the world's largest humanitarian aid organization. These stories aim to inspire people around the world to do a good turn and help others in need. You could say that the very first entry on the blog should, in fact, have been written by the Swiss businessman Henry Dunant, in whose honor the campaign Our World – Your Move was created. Just over 150 years ago, in 1859, Dunant was traveling to meet Napoleon III near Solferino in northern Italy on personal business. The commander had just prevailed over one of the bloodiest battles since

Waterloo against the Austrians. When Dunant arrived, he was faced with images of sheer misery. 6,000 lay dead on the fields and 40,000 injured soldiers had been abandoned by both sides. Rather than just standing by, Henry Dunant mobilized the local residents into action. The volunteers, mostly women, were amazed by his determination to help all the soldiers, regardless of nationality. With the pacifist cry "Tutti fratelli!" (We are all brothers!), they set to work. The first stone was thus laid for the ICRC and the International Red Cross and Red Crescent movement.

Making a Mark

War and violence are still as prevalent today as in Dunant's time. We are also faced with global challenges such as mass immigration, the internal displacement of people, climate change and the economic crisis. Humanitarian aid programs strive to bring the altruistic spirit of Solferino back to life. The ICRC has defined eight Solferinos of our time: the Philippines, Afghanistan, Georgia, Lebanon, the Democratic Republic of Congo, Liberia, Haiti and Colombia. A photo exhibition by war photographers from the renowned photo agency VII has shown how dramatic the situation in these countries really is. A survey conducted in these nations provided a shocking picture of the effects of armed conflicts on civilians and the behavior of warring parties towards the local population. For the first time in the history of the International Red Cross and Red Crescent movement, the organization has launched a sophisticated, multimedia presence. The blog, various multimedia presentations and direct links to social networking sites like Facebook, MySpace and Twitter offer real-life examples of how people are taking action.

No Gesture Is Too Small

It is important to remember that little things can make a difference. We don't all have to pack our bags to go and volunteer in a disaster area or empty our bank accounts to make a donation. After all, there are people in need in our very own neighborhoods. Why not offer to do the shopping for someone who is ill, or invite someone who lives alone for a friendly cup of coffee? Ultimately, these small gestures all help to make the world a better place.



Above Nariño department, Vuelta del Mero, Colombia. ICRC staff and members of the local community unload relief supplies from a boat. For over 40 years, the regional population has suffered due to the armed conflict between left-wing terrorist groups and the government. **Below** Solferino, Italy. Volunteers set out on a nine-kilometer candlelit march following celebrations to mark the 150th anniversary of the Battle of Solferino.



Red Cross Partnership and Humanitarian Aid

In 2008, we were the first global bank to join the Corporate Support Group of the International Committee of the Red Cross (ICRC). This long-term partnership complements our existing relationships with national Red Cross societies in the US and Switzerland, as well as organizations in Australia, Hong Kong and Singapore. At Credit Suisse, we know that it is important to offer not only financial support but to also get involved personally through volunteer work for Red Cross projects. In 2009, for instance, 244 of our employees were trained in active disaster control efforts as part of the Ready When the Time Comes program, which was extended to Los Angeles, Raleigh and Miami during the year.

In the Asia Pacific region, our employees took part in a blood donor campaign, assisted people with disabilities and helped educate students about the abhorrent practice of using child soldiers.

To provide emergency aid for the victims of the earthquake that struck in Haiti on January 12, 2010, Credit Suisse made a donation of USD 1 million from the Disaster Relief Fund, which was distributed equally between the American and Swiss branches of the Red Cross. Our employees have also made donations to Red Cross organizations for the victims in Haiti amounting to a further USD 1.25 million. This contribution was then matched on a 2:1 basis by the Disaster Relief Fund, bringing the bank's total donation to USD 4.75 million.

You can find out more about this topic in the Corporate Citizenship Report (pages 21–25) and at → www.credit-suisse.com/citizenship/initiatives



Climate Protection: Cutting Energy Use

Credit Suisse held an Energy Efficiency Week in Zurich to raise employee awareness of topics relating to energy use. The exhibition was organized in conjunction with the extension of the Uetlihof office complex, which is being conducted in accordance with the Minergie-P-ECO environmental building standard. These are examples of the measures we are taking to help protect the climate as part of our Credit Suisse Cares for Climate initiative.

Even a small number of measures can generate significant energy savings. Examples include using energy-saving light bulbs, replacing an old dishwasher or fridge with a new, energy-efficient model or deciding to walk from A to B or to travel by public transport rather than taking the car. This was the message that Credit Suisse communicated to employees in spring 2009 at Energy Efficiency Week – an exhibition designed to raise awareness of energy issues and to encourage people to save energy. At the event in the Uetlihof, Credit Suisse's largest office complex in Switzerland, employees were able to obtain tips on ways of reducing their own energy consumption from experts at various stands.

Discover How Much Energy You Use

A watt meter was the main feature of Energy Efficiency Week. To measure their level of energy consumption, employees attending the exhibition were supplied with a data stick and went from one station of the watt meter to the next, answering questions about their lifestyle – such as “How warm do you keep your home?”, “How many kilometers do you fly per year?” or “How often do you eat meat?” At the end of the series of questions, the data were immediately evaluated and a specialist issued the participants with their own personal energy label, which rated the average number of watts consumed by the individual according to a scale from A (very low consumption) to G (very high). “I was surprised that the rearing of animals to produce meat uses up so much energy. I'll try to eat vegetarian meals more often,” stated one visitor after seeing her energy label. An on-site expert explained: “If you live in a well-insulated apartment, don't fly very often and only travel a few kilometers by car each year, you'll

undoubtedly achieve a good score. This is because the greenhouse gas emissions that result from heating systems that use fossil fuels such as oil and gas, or the combustion of fuel by cars, are the major factors that drive up energy consumption.”

In Switzerland, average per capita energy consumption currently totals around 6,000 watts. While people in Africa only require a fraction of this sum, the average level of energy use in the US totals 12,000 watts per person. When the results of Credit Suisse Energy Efficiency Week were analyzed, it was found that the lowest level of energy consumption recorded using the watt meter was around 3,500 watts.

Energy Efficiency in Renovated or New Buildings

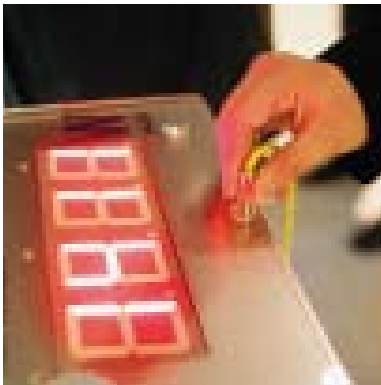
As well as calculating their personal level of energy consumption, Credit Suisse employees were able to learn more about the extension of the Uetlihof. This is one example of the way in which Credit Suisse applies energy-saving building technology and takes account of energy standards when renovating its existing offices or constructing new premises.

For example, the Uetlihof extension, which will provide workplaces for over 2,000 Credit Suisse employees in Zurich in the future, is being constructed according to the Minergie-P-ECO standard. It not only stipulates that the building must comply with a full range of energy requirements to be assigned this quality label but also prescribes the use of strict environmental and health-related building techniques in accordance with the additional ECO component of the standard. This includes the careful selection of building materials to minimize indoor air pollution or measures to ensure an optimal proportion of natural light at employee workstations. In the Uetlihof extension, three atria will therefore supply the center of the building with daylight, for example. Once completed, the new section of the Uetlihof will only consume around one-tenth of the heating energy required by a typical building constructed in 1975 – when the original complex was built. It will also meet requirements set out by the city of Zurich as part of its initiative to reduce per capita energy consumption to a maximum of 2,000 watts. When it opens in 2011, the new building will be the largest office complex in Switzerland to be certified according to the Minergie-P-ECO standard.

Credit Suisse Cares for Climate

Credit Suisse actively supports action against climate change. In Switzerland, we have been greenhouse gas-neutral since 2006 – a goal that we want to achieve worldwide in the near future. We are pursuing a multipath strategy to lower our greenhouse gas emissions. For example, we are reducing energy consumption in all our branches and investing in energy-saving technology, highly insulating materials and an energy-efficient IT infrastructure for our new and renovated buildings. We also assign importance to ensuring that new contracts with power suppliers incorporate the use of renewable energy sources such as hydroelectricity, solar energy and wind power. Furthermore, we develop special information campaigns for our employees to raise their awareness of the issue of energy efficiency and to show them how they can reduce their own energy footprint. We also regularly take part in national and international discussions about the climate and environmental issues to help identify potential solutions.


You can find out more about this topic in the Corporate Citizenship Report (pages 36–42) and at
→ www.credit-suisse.com/citizenship/initiatives



Above A watt meter used to measure energy consumption at Energy Efficiency Week in the Uetlihof. **Middle** Breaking the ground on the site for the Uetlihof 2 extension, which is being constructed according to the Minergie-P-ECO standard. **Below** Certified nature park surrounding the Uetlihof office complex.



Thanks to the support offered through our Microfinance Capacity Building Initiative, ACCION International can provide targeted training for the employees of microfinance institutions such as Swadhaar FinServ in India. As a result of the microloan she obtained from Swadhaar FinServ, Parmeela Pangam is now able to run a small business where she prepares and sells around 500 papadams (a type of tortilla) each day.

A photograph of a pond with reeds and water lilies. The water is dark blue, and the reeds are tall and thin, some with seed heads. The foreground is filled with a dense thicket of dry, brown reeds and grasses. The background shows more reeds and a small lily pad on the water's surface.

The Uetlihof administrative center in Zurich is a prime example of how a large building complex within a city can be merged harmoniously with its surroundings through the planting of trees and other vegetation. The nature park adjacent to the building has received awards from various organizations, including the Natur & Wirtschaft foundation. It incorporates small ponds and marshes and today provides a habitat for around 350 different species of plants.

Responsibility as an Employer

We need qualified and motivated employees to deliver on our promise as a trusted partner to our clients. To strengthen our position as an employer of choice, we offer progressive working conditions, attractive training programs and varied career opportunities in a multicultural environment.

Credit Suisse as an Employer

Our success is driven by our most important asset, our people. In order to attract the most talented employees, we strive to offer them an environment in which they can thrive. This includes training and development programs, internal mobility opportunities and excellent employee benefits.

Attracting and retaining highly qualified employees is critical for the achievement of sustained success, especially in economically challenging times. Our people play an important part in ensuring we can operate successfully in all market conditions by addressing complex business issues. Our efforts to strengthen our position as an attractive employer are a core element of our human capital strategy.

As a globally active bank, we place great importance on cross-national and cross-business collaboration. We support the professional development of our people in a targeted manner by offering cross-business staff placements and the opportunity to work in other countries. Our human resources development policy ensures that employees receive encouragement and support from the moment they join the company through to retirement.

Regular assessments help us make sure that our employees can constantly broaden their knowledge and abilities in order to respond to the needs of our clients. The results of these assessments also provide us with an important insight into the training opportunities that are most needed to meet individual and corporate requirements.

Focus on Nurturing Young Talent

For many years, Credit Suisse has been a strong advocate of long-term initiatives to develop young talent. To attract

the best graduates to our bank, we have cultivated strong and sustained relationships with key academic institutions – for example in the US and Switzerland – where we maintain a presence on campus through events and sponsorship arrangements. Our most senior business managers also dedicate part of their time to supporting these efforts. Our recruitment strategy appears to be working: For example, the Ideal Employer rankings published by Universum,

an external research company focusing on employer branding, confirm that Credit Suisse has a leading position in Switzerland. Compared to 2008, we moved up a grade to third position among recent economics graduates in the survey.

In Switzerland, over 200 apprentices and high school graduates embarked on a training program at Credit Suisse in 2009. We currently offer over 1,200 apprenticeships and internships for young people – making us one of the largest providers of training in this market – and we plan to increase our number of apprentices by 25% to 750 over the next three years (see page 19). At the same time, we seek to retain our apprentices and high school graduates as qualified specialist staff once they have finished their training. In 2009, over 80% of the young people who completed training programs and met our requirements were immediately able to enter a permanent position at Credit Suisse in Switzerland. We were also able to increase the number of employees in our IT division by 200% in 2009. They were

Continued on page 32

1,000

New IT Apprenticeships in Switzerland

The information and communications technology sector (ICT) accounts for 5% of gross domestic product (GDP) in Switzerland and thus makes an important contribution toward the country's productivity, growth and employment. The sector, which is still relatively new, has grown rapidly over the past 30 years in line with developments in computer technology. According to recent surveys carried out by the umbrella organization ICTswitzerland, there is still a shortage of qualified IT experts in the market, while the number of IT graduates has declined significantly. These trends also have implications for Credit Suisse, since almost one in four positions at the bank relates to the area of IT. The ICT Professional Training scheme launched by ICTswitzerland is designed to address the lack of experts in this field. The program is supported by Credit Suisse, which has pledged to invest up to CHF 10 million to promote professional IT training. It is expected that these efforts will help to create more than 1,000 new ICT training places by 2015 and to establish a professional IT qualification that is recognized throughout Switzerland.

Continued from page 31

recruited as soon as they graduated or through internal job advertisements. In total, 47% of vacancies were filled through internal staff transfers. As one of the largest employers in the Swiss IT sector with over 4,000 IT specialists, we are also participating in the ITC Professional Training Switzerland scheme (see box on page 31).

In the UK, we help to nurture young talent by hosting students from the UK Career Academy Foundation, which works with employers, schools and colleges to raise the aspirations of young people who are considering a career in business. In summer 2010, we will run internships in London for a number of students to provide them with valuable entry-level business skills and hands-on experience of working life over a period of several weeks.

Satisfaction Enhances Performance

We believe that employee satisfaction and motivation have a decisive impact on performance and we therefore invest substantial resources in executing a global Employee Engagement Survey (see adjacent box).

Credit Suisse views competitive salaries (see page 11) and attractive fringe benefits as an important component of its human capital strategy. We help employees find ways to combine family and professional commitments and to maintain a work/life balance (see page 33). Fringe benefits include selected childcare and care for the elderly, as well as adoption support, legal aid, employee assistance and study grants.

We consider it important to maintain close contact with our staff and to treat them fairly, especially in view of the rapidly changing business environment. To ensure we devote enough attention to employee issues and concerns, we cooperate closely with employee bodies that represent the interests of our staff, such as the European Works Council and the Swiss Staff Council (PKOM).

→ www.credit-suisse.com/citizenship/employer

Employee Engagement Survey

We carry out an annual Employee Engagement Survey in conjunction with an independent consulting firm to assess our employees' level of satisfaction and motivation. In 2009, 84% of our workforce took part in the survey, the highest rate of participation since it was launched in 2006. The results were above average compared to other firms in the financial sector. The survey results help line managers to identify the needs of their employees. At the same time, the results provide management with a representative picture of employee satisfaction. Measures are formulated on the basis of the survey to introduce improvements where necessary.

Number of Employees (full-time equivalents, as of December 31, 2009)

Credit Suisse
47,600

by division

Private Banking
24,300

Investment Banking
19,400

Asset Management
3,100

Corporate Center
800

by region

Switzerland
20,900

Europe, Middle East and Africa
8,800

Americas
11,500

Asia Pacific
6,400

Facts and Figures 2009

Number of training positions
in Switzerland, including
apprenticeships

1,200

Number of graduates in
full-time positions globally

> 1,000

Global on-campus events

> 700

Number of newly created
apprenticeships in Switzerland

150

Global Diversity and Inclusion

In today's globalized economies, the companies that achieve the greatest success are those that respond rapidly to change. A diverse workforce with wide-ranging expertise and a broad network of contacts helps us build a distinctive culture, which ultimately represents a competitive advantage.

We strive to attract and retain the most talented professionals who can meet the needs of our diverse clientele. Thanks to our diversity strategy, we ensure that our company has an open corporate culture and offers an inclusive workplace in which equal opportunities are assigned the utmost importance. All of our employees are treated equally, irrespective of factors such as ethnicity, nationality, gender, sexual orientation, religion, age or disabilities, and we view their different backgrounds as a success factor.

Fostering Social Networks

We believe that networks can play an important role in bringing people from different regions and divisions together to share information and ideas, thus enabling them to cooperate even more constructively and thus strengthen our corporate culture. In addition, we believe that the exchange of different knowledge and experience can promote the professional and personal development of our people.

Credit Suisse has a range of forums which are devoted to different themes. For example, one forum focuses on issues relating to women, while another centers on the lesbian, gay, bisexual and transgender (LGBT) community. There is also a network for junior professionals and for our 50+ generation, as well as the Americas Veterans Network, a multicultural forum and family forums. The Disability Interest Forum

addresses the wide-ranging challenges facing people with disabilities. Meanwhile, the Work/Life Integration Forum helps employees to strike a balance between their private and professional lives. We currently support 35 employee networks worldwide, which attracted more than 17,100 employees in 2009.

More Women in Leadership Roles

We realigned the governance of our global diversity activities in 2009. As a result, Diversity Operating Committees led by the four regional CEOs and senior managers are now responsible for implementing our global strategy in line with regional requirements. We have also reviewed our global diversity strategy and are now drawing on the support of members of the Executive Board as well as the Board of Directors in this area. To promote and retain female top talents within the company, we have incorporated diversity into our talent management process and aim to increase the proportion of women in senior management committees and roles. Initial progress has already been achieved in Asia Pacific and Europe. At the end of 2009, female employees accounted for 37.5% of our total workforce and 14.2% of the bank's senior management.

Promoting Flexible Working Models

At Credit Suisse, we believe there is a close link between employee produc-

tivity and the promotion of a healthy workplace culture. We also recognize that to sustain the commitment and performance of employees, we must provide a flexible working environment that enables them to remain fit and healthy while fulfilling their professional and personal duties. As well as offering flexible working arrangements such as part-time positions, job sharing and telecommuting, we provide staff with authorized remote access to our corporate network so that they can also complete some of their work from home.

In 2009, around 40% of employees took up the opportunity to use remote access technology. In addition, Credit Suisse provides nursing areas for working mothers and prayer rooms for those wishing to practice their faith. During 2009, we ran over 220 initiatives to benefit employees, including programs offering advice on health and nutrition, courses in different sporting disciplines, and stress management sessions. Over the same period, Credit Suisse invested in more than 13,540 executive health checks, and over 8,120 employees accepted our offer of in-house flu vaccinations.

Driving an Inclusive Culture

In 2009, we launched our Engaging Difference initiative based on the belief that global inclusion plays a key role in driving cultural change within our organization. All of our staff worldwide were informed about our global Equal Employment Opportunity and Dignity at Work policy. We expect all our people to help create a working environment that is free from discrimination and bullying. A new Web-based training module was offered to all employees in 2010. The completion of this training course as well as a new Code of Conduct module is mandatory.

→ www.credit-suisse.com/citizenship/employer

Learning and Development

We offer our employees continuous training and development opportunities to help build our company's long-term success. The various learning programs available are designed to strengthen the competences of our employees and to prepare talented individuals for key roles within the organization.

The establishment of the Credit Suisse Business School in 2004 underscored the importance that we assign to our most valuable resource, our employees. The Business School was given the mandate of providing systematic learning and development opportunities to our employees around the globe. Our strategic business objectives form the basis for customized learning and development programs that focus primarily on enhancing the quality of the advice we offer our clients.

Supplying Knowledge and Expertise

Supplying knowledge to employees and broadening their expertise are two of the Business School's core functions. In conjunction with various areas of the business as well as specialist units, it develops tailored programs to train employees and position them as professional partners to our clients. Key projects include client skills development programs such as Winning the Business in Investment Banking or sales training courses for employees in Wealth Management, as well as cross-divisional offerings. In addition, in 2009 the Business School laid the foundations for Frontline Training, a Private Banking initiative being rolled out in the first quarter of 2010 that is designed to further enhance our credibility as responsible financial experts and to systematically and successfully align our advisory services to the needs of our clients. In

addition to the actual training program, the concept includes a range of tests as well as a certification process.

Developing New Managers

Working closely with the business areas, the Business School also continuously refines its leadership and management programs and helps employees to reinforce their skills as leaders. The current economic environment has strengthened the bank's commitment to rigorously training employees in a

way that will ensure they are ideally prepared to respond to changes in the market environment.

The program offered by the Business School has therefore been adapted to reflect the current challenges facing our industry. For example, around 800 employees from all of the bank's regions attended a new course entitled Managing Through Difficult Times, which provides managers with constructive and effective advice on how to approach areas of conflict resulting from the crisis. During this course, participants were introduced to a variety of methods and tools to help them successfully master challenging situations. A follow-up workshop entitled Post Crisis Leadership, which focuses on using the new momentum that has developed since the crisis and on looking to the future, has now been included in the Business School's program for managers.

In 2009, particular attention was focused on the area of human capital management. To provide targeted support for managers, three new online applications were introduced in this area. For example, a uniform promotions pro-

Business School 2009

Number of leadership training sessions

587

Number of instructor-led training sessions

4,883

Number of training days

69,802

Number of participants in eLearning courses, including mandatory modules

495,050

cess was rolled out globally, and a system application for the Human Capital Portfolio was introduced. It enables an employee's future development potential to be evaluated and learning experiences to be planned effectively. In addition, a system was developed to assist managers in the definition and continued updating of succession plans.

A further objective of the Business School is to encourage the exchange of views and the transfer of knowledge. It therefore brings managers from all areas of the business and all regions together to help realize this goal. Two important platforms that promote an active dialogue with the Executive Board are the Leadership Forum and the Senior Leadership Challenge, at which participants discuss current challenges and work together to devise new measures to address them (see adjacent box).

New Learning Technologies

As well as imparting specialist knowledge and management skills, the Business School is responsible for evaluating and introducing the latest expertise and developments in the area of technology-based learning methodology.

Traditional classroom instruction has not been abandoned, but new learning technologies are seen as an optimal alternative to them. Shorter course modules, which can be accessed at any time from any location, meet the needs of employees while, at the same time, providing an efficient means of satisfying the requirements prescribed by management.

In 2009, Credit Suisse launched a bank-wide initiative to optimize internal control processes. The newly developed mandatory online training programs on compliance issues proved to be an effective tool in this context (see page 15).

→ www.credit-suisse.com/citizenship/employer



Senior Executives and Prospective Managers Work Together
At Credit Suisse, we believe it is important for prospective managers to benefit from the knowledge and experience of the bank's senior executives. The Business School can therefore count on the commitment of senior management when designing and conducting its Leadership & Management Development Programs. For example, each member of the Executive Board acts as a sponsor and host for one of the leadership programs run by the Business School. Managers from all levels of the company help the next generation of talented professionals to gain a more in-depth understanding of our strategy and to develop an even stronger commitment to our corporate values.

Responsibility for the Environment

Credit Suisse is committed to taking environmental issues into account when conducting its business activities. This includes operational measures to reduce our consumption of resources, as well as our contribution to climate protection. We also develop products and services that address our clients' financial needs, as well as environmental and social themes.

Climate Protection

Credit Suisse addresses the problem of climate change at various levels. We are working to achieve global greenhouse gas neutrality and are involved in international talks to promote climate-friendly business practices. We also take climate issues into account when developing products and managing risks.

The reduction of the volume of greenhouse gas emissions resulting from our operations forms the basis of our measures to help prevent climate change. In 2006, Credit Suisse became the first major Swiss corporation to achieve greenhouse gas neutrality for its operations in Switzerland and we are committed to achieving this goal for all our operations worldwide in the near future. We are therefore adopting further measures at various levels as part of our Credit Suisse Cares for Climate initiative (see page 39 and booklet). We also strive to raise employee awareness through information campaigns to encourage our people to make their own contribution toward the reduction of greenhouse gases (see box).

Taking Climate Issues Into Account

By developing products based on environmental and climate themes, we enable our clients to invest in these areas while, at the same time, opening up new areas of business for our bank. In 2008, for example, we launched a mortgage for residential properties that meet the Swiss Minergie standard for low-energy buildings. With this offering, we not only take account of the enhanced market value and lower ancillary costs of Minergie buildings but also give our clients an incentive to construct energy-efficient homes.

We extended our range of sustainability-related products in 2009 to include the Credit Suisse Real Estate Fund Green Property, the first Swiss real estate fund to invest in properties that meet sustainability and energy efficiency criteria. The investment properties must comply with the strict requirements of the new "greenproperty" seal of approval and satisfy high environmental, social and economic standards (see page 16).

We also consider climate-related aspects when analyzing transactions. Credit Suisse is guided by international standards that are widely recognized in the financial sector such as the Equator Principles and the Carbon Principles. In addition, we have drawn up sector-specific internal policies for industries such as forestry and mining that address environmental and climate aspects (see page 12).

Participating in the Climate Debate

Credit Suisse is involved in talks about climate change. For example, we participate in working groups established by the International Chamber of Commerce (ICC), the UNEP Finance Initiative and the World Economic Forum (WEF) and are thus able to incorporate the views of the finance industry into the debate. In this context, Brady W. Dougan, CEO of Credit Suisse,

Raising Employee Awareness of Climate Protection

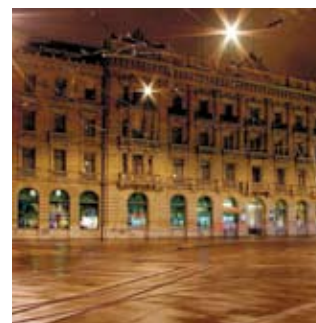
Credit Suisse Cares for Climate is an initiative that is designed to incorporate wide-ranging climate protection measures into our operating activities (see page 39). One of its goals is to instill a commitment to climate protection in our employees. We participated in various climate-related activities in 2009, including:

- **WWF Earth Hour:** We took part in this annual campaign run by WWF at more than 40 of our locations around the globe. Together with millions of people worldwide, we turned off our lights for one hour and thus made a statement about the need to protect our climate.

- **bike to work:** We encouraged our employees in Switzerland to support this national campaign by cycling to work. They collectively cycled three-quarters of the distance from our planet to the moon in June 2008 and June 2009.

- **Energy Efficiency Week:** We organized an interactive exhibition on the topic of energy efficiency in Zurich in 2009. At the event, employees had the opportunity to calculate their potential energy savings – depending on factors such as mobility and living space – using a watt meter.

- **Learning Nuggets:** We use interactive learning programs to educate our employees about important topics. A module on environmental and climate protection was developed in 2009.



Turning the lights off for one hour to make a statement about the need for climate protection as part of the WWF Earth Hour campaign. The lights at Credit Suisse's head office at Paradeplatz, Zurich, were switched off for one hour in March 2009.

Continued from page 37

joined other business leaders to sign the CEO Climate Policy Recommendations to G8 Leaders ahead of the G8 summit in 2008. To underscore the importance of adopting strong measures to address the issue of climate change, Credit Suisse gave its endorsement to a letter sent to the Swiss Federal Council by WWF prior to the Copenhagen Climate Change Conference, which emphasized the need for a framework to be established to promote climate-friendly business practices. We were also involved in the consultation process regarding the revision of the Swiss CO₂ law.

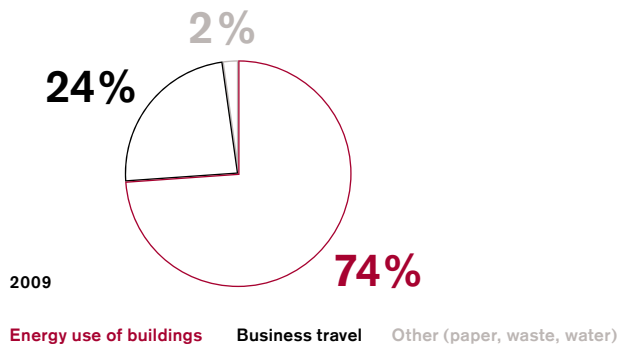
Since 2002, Credit Suisse has been participating in the Carbon Disclosure Project, an international initiative under which investors with a combined investment volume of USD 64 trillion strive to create transparency about the greenhouse gas emissions and climate strategies of companies. In 2009, 82% of the world's largest corporations that were invited to take part in the Carbon Disclosure Project completed the annual questionnaire on this topic. Credit Suisse scored 68 out of a possible 100 points.

Support for Climate Projects

We once again lent our support to various conferences and initiatives in 2009 in the role of a corporate partner. These included the World Future Energy Summit in Abu Dhabi (see page 48) and the Minergie-P Days in Switzerland, during which around 80 premises constructed according to the Minergie-P standard could be viewed by the public. We also supported an event entitled Building for the 2,000-Watt Society. The city of Zurich is pursuing this initiative with the aim of reducing per capita energy consumption to a maximum of 2,000 watts by 2050. We also gave Greenpeace's Solar Youth project access to the roof of the Uetlihof so that schoolchildren could help construct a photovoltaic power plant that generates 65,000 kilowatt-hours of power annually, which is fed into the national grid.

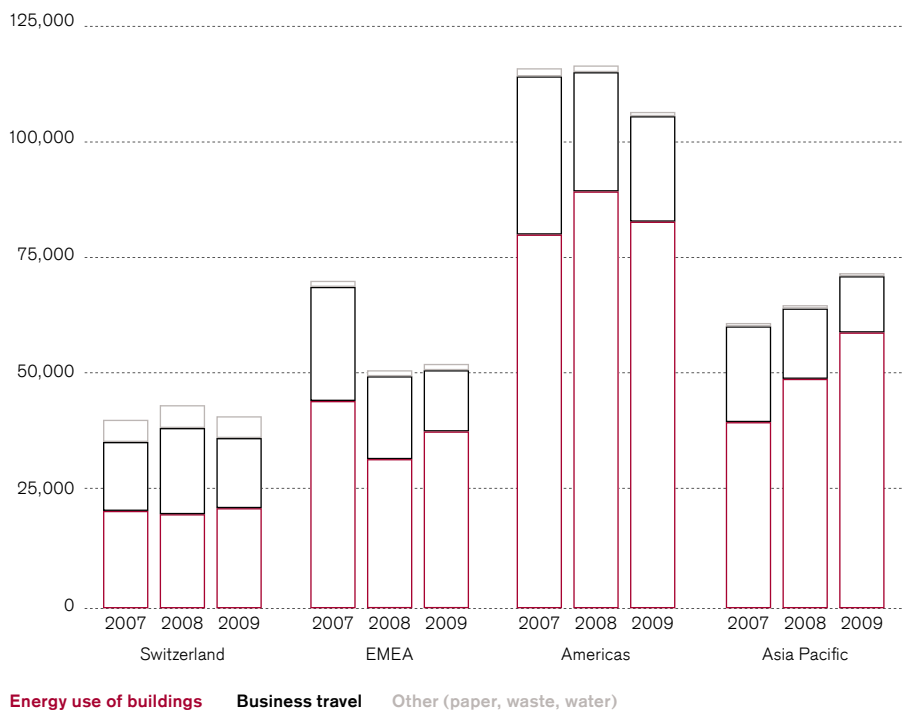
→ www.credit-suisse.com/citizenship/environment

Credit Suisse's Greenhouse Gas Emissions



Origins

CO₂ equivalents (metric tons)



Operational Ecology

Credit Suisse's sustainability policy sets out our commitment to operating in an environmentally friendly manner. Our global environmental management system, which is certified according to ISO 14001, helps us to conserve resources and to reduce greenhouse gas emissions while saving costs. Energy consumption is the area in which we still have the greatest impact on the environment and is therefore one of the main focal points of our efforts.

In 1997, Credit Suisse became the world's first bank to obtain ISO 14001 certification for its environmental management system and we have been developing it continuously ever since. As a result, our certification today extends to all our operations worldwide. Our primary goal is to constantly improve our environmental performance by ensuring that the relevant processes and responsibilities are clearly defined. Environmental coordinators in our four business regions help to ensure that environmental management forms an integral part of our activities throughout the bank.

In areas such as facility management, where our external partners perform work that is of relevance from an operational ecology perspective, we include these firms in our environmental management system. Individual contractual agreements are drawn up with them to ensure they implement our standards, run our premises in an energy-efficient manner and actively strive to improve their own environmental performance.

Our environmental management system is reviewed annually by the external certification company SGS. In 2009, we obtained our recertification

without any request for corrective action. Our certification is thus valid for another three years.

Reducing Our Emissions

Credit Suisse generated just under 273,000 metric tons of greenhouse gas emissions as a result of our global operations in 2009. Energy consumption in our premises and business travel remain our primary sources of emissions. We achieved a further reduction in our global emissions compared to 2008 thanks to continuous increases in energy efficiency as a result of operational improvements and capital expenditure, as well as the use of electricity from renewable energy sources and other measures.

Credit Suisse's operations in Switzerland have been greenhouse gas-neutral since 2006. We pursue a four-pillar strategy in order to achieve greenhouse gas neutrality (see page 41). Thanks to our greenhouse gas neutrality at our Swiss premises, we were able to report a 7% increase in energy efficiency and an annual reduction in emissions of 1,100 metric tons by 2008. This translated into a 10% decrease in energy costs.

Credit Suisse Cares for Climate, our global climate initiative, provides the

Credit Suisse Wins Award for Energy Efficiency and Climate Protection

In Switzerland, Credit Suisse gained recognition for its efforts to protect the environment and climate when it was awarded the Wanderpreis trophy by the Energy Model Zurich, a group of 16 major companies that have pledged to achieve voluntary improvements in energy efficiency at all their locations throughout the country. In 2008, Credit Suisse was able to report energy savings of almost seven million kilowatt-hours to the Energy Model Zurich. The trophy is awarded every two years and takes account of factors such as energy efficiency gains, the implementation of the energy model within each company and related innovations.

The jury was especially impressed by Credit Suisse's operational energy management, the extension of the Uetlihof office complex according to the Minergie-P-ECO standard, and a specially developed software program that systematically records and analyzes the level of energy consumed in our approximately 400 business premises in Switzerland. The production of standardized evaluations of consumption data, greenhouse gas emissions and costs also highlights the areas in which operational improvements and capital expenditure will be most effective in reducing energy consumption.



Rolf Krummenacher, Head of Corporate Real Estate & Services Switzerland, accepts the Wanderpreis trophy on behalf of Credit Suisse. The award is presented by the Energy Model Zurich in recognition of measures relating to energy efficiency and climate protection.

Continued from page 39

framework for our operational measures to protect the climate and helps us to actively make a measurable contribution towards this goal (see booklet). A key element of this initiative is the implementation of our four-pillar strategy, which is aimed at reducing greenhouse gas emissions in all our regions in order to achieve greenhouse gas neutrality for our operations globally in the near future.

Measures in All Regions

We continued to implement concrete measures to enhance energy efficiency in all regions outside Switzerland. One example is the renewal of our certification under the Energy Efficiency Accreditation Scheme (EEAS) for our premises in London, which we obtained in 2008 in connection with our membership of the Carbon Trust, an organization that develops standards and strategies to help businesses reduce their carbon emissions. In addition, in 2009 we extended our cooperation with

the Carbon Trust in anticipation of the Carbon Reduction Commitment (CRC) emissions trading system that the UK is planning to introduce.

Our newly opened data center in Singapore reflects our focus on the energy efficiency of our buildings and the environmental aspects of their design. It benefits, among other things, from a photovoltaic power plant with a capacity of up to 50 kilowatts, a system of reflective louvers and low-emissivity windows to limit temperature rises within the building, the use of recycled materials for non-structural building components, and special fittings to reduce water usage in the building's sanitary facilities. These measures have been acknowledged by various bodies, particularly the Singapore Building and Construction Authority, which presented Credit Suisse with the Green Mark Platinum Award in 2009 in recognition of the building's energy-efficient and environmental features.

At a height of 484 meters, the recently constructed 118-story International Commerce Center in Hong Kong is the city's tallest structure. This building, where Credit Suisse has had offices since 2008, is equipped with over 100 future-oriented measures. It thus complies with our high environmental standards that are taken into consideration when we evaluate the rental of new premises.

In 2009, we used the annual World Environment Day launched by the UN as an opportunity to raise awareness of environmental themes and to conduct various campaigns. For example, Credit Suisse employees in Hong Kong participated in an initiative to clean up the beach on Lamma Island, a relatively unspoiled area in the southwest of Hong Kong.

Thanks to various operational improvements and capital expenditure at our locations in the US, we saved a total of around two megawatt-hours of energy in 2009. We achieved these savings by, for example, installing demand-based air-conditioning and ventilation switching controls at our New York premises. This system is activated during evenings and weekends and is expected to reduce energy consumption by more than 5% annually. In addition, we took further steps to record energy consumption and to thus increase the energy efficiency of all our major data centers and offices.

Environmental Footprint

Business air travel is indispensable for globally active financial institutions such as Credit Suisse, for which direct client contact is vital. It accounts for around 24% of our total emissions and therefore remains a major challenge in terms of our greenhouse gas footprint, although Group-wide business air travel declined by 16% compared to the prior year. Consequently, we try to reduce the number of flights taken by our employees as far as possible by encouraging them to take the train when traveling short distances and to use telephone

Key Performance Indicators for Operational Ecology¹

	2009		2008	
	Absolute	per FTE ^{2,3}	Absolute	per FTE ^{2,3}
Energy	682,465,046 kWh	14,338 kWh	682,992,000 kWh	13,760 kWh
Business travel	491,440,354 km	10,324 km	584,882,000 km	11,790 km
Paper	5,809 t	122 kg	6,300 t	127 kg
Water	1,567,570 m ³	33 m ³	1,375,000 m ³	28 m ³
Waste	14,656 t	308 kg	14,300 t	290 kg

¹ According to VFU Standard 2007 ² Annual average ³ Employees (full-time equivalents)

Environmental Management Key Figures

	2009	2008
Environmental/sustainability specialists (in full-time posts) ¹	44	41
Employees trained in environmental issues ²	2,728	1,653
Training time (in hours)	4,205	4,584

¹ Full-time equivalents, including the corresponding fixed mandates of externals ² eLearning not included

Continued on page 42

Four-Pillar Strategy to Achieve Greenhouse Gas Neutrality



From 2011, a total of 2,000 new workplaces will be created in the Uetlihof 2 extension in Zurich (computer-simulated image). The work is being completed according to the Minergie-P-ECO standard, which sets out strict requirements regarding energy efficiency and healthy and environmentally sound building techniques. For example, new buildings must achieve a balance between heating and waste heat and workplaces must have sufficient natural light.

1. Optimizing Operations

We want to ensure the high quality of the workplaces in our business premises while at the same time reducing our volume of greenhouse gas emissions. The realization of efficiency gains through the optimization of installations and the reduction of energy consumption are two important starting points. Concrete measures in this area include the conclusion of an agreement with our principal facility management partners in Switzerland that defines our target of increasing energy efficiency by up to 2.5% per year, as well as the development of a special software program to monitor energy consumption in our premises.

2. Capital Expenditure

We use energy-saving building technology and apply energy standards such as the Swiss Minergie standard when renovating existing buildings or constructing new premises. We also favor highly energy-efficient materials and IT infrastructures. For example, in 2008 we began the extension of our Uetlihof administrative center in Zurich, the largest office complex in Switzerland to be constructed according to the Minergie-P-ECO standard, which takes account of environmental and health aspects. In 2010, we also modernized a Credit Suisse office building in Basel, which is one of the first business premises in Switzerland to be refurbished according to the Minergie-P standard.

3. Substitution

We encourage the use of climate-friendly energy sources and replace fossil fuels with renewable energies wherever possible. In 2009, for example, we concluded new electricity contracts for our premises in Switzerland and are continuing to use energy derived exclusively from certified hydropower sources. These contracts are also valid in 2010.

4. Compensation

Our remaining emissions, totaling 41,000 metric tons for our locations in Switzerland in 2009, are offset through the purchase of high-quality emissions reduction certificates, some of which are of gold standard quality.

1. Optimizing Operations

Increased efficiency of operational processes and equipment; information to raise awareness among employees

2. Capital Expenditure

Reduced consumption thanks to energy-saving investments, use of energy-efficient equipment and acquisition of buildings with low operating costs

3. Substitution

Transition from conventional energy sources to climate-friendly and renewable forms of energy

4. Compensation

Unavoidable emissions are offset through the purchase of high-quality emissions reduction certificates

Reduction of own energy and material consumption

Reduction of greenhouse gas emissions each time energy is consumed

Reduction of own greenhouse gas emissions

Compensation of remaining greenhouse gas emissions

Greenhouse Gas Neutrality

Continued from page 40

or video conferencing that saves both time and money. As a result, the use of our video conferencing infrastructure, which we are continuously expanding, rose by 23% to approximately 73,000 hours in 2009 versus the previous year. Furthermore, all business flights originating in Switzerland have been offset through the purchase of emissions reduction certificates – which are mentioned on every electronic air ticket – since 2006.

Paper consumption is another area in which we want to reduce our environmental footprint. In Switzerland, Credit Suisse mainly uses FSC-certified photocopying paper, which is produced using sustainable forestry practices. The proportion of FSC-certified and recycled paper used at our Swiss premises has been raised to 78%. We have also increased the proportion of environmentally friendly paper we use at our major European and US locations, as well as in our largest centers in Asia.

Involvement of External Partners

We have defined guidelines in Switzerland to ensure that when we purchase goods or services that are of particular environmental relevance, our suppliers comply with progressive environmental standards and employment regulations. The guidelines focus on aspects such as the sparing use of raw materials, the careful handling of dangerous substances, and the rejection of child labor and intentional discrimination, as well as the provision of competitive rates of compensation. As part of a dissertation involving the European Business School on the topic Sustainable Procurement @ Credit Suisse, we are currently planning further steps for regions outside Switzerland. Selected requirements for our suppliers:

- Merchandising products: An internal specialist committee verifies whether our suppliers meet sustainability criteria for products destined for the Swiss market.
- Business travel and accommodation: Suppliers obtain a detailed question-

naire pertaining to sustainability during the bidding process.

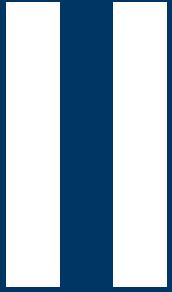
- Catering and cleaning: We have defined specific requirements and assessment criteria governing energy and waste management, as well as product ranges and employee training, for the catering firms we use in Switzerland. We adopt a similar approach when working with cleaning companies; here, our focus is on the selection of cleaning products as well as their application.
- New and refurbished premises: We examine the possibility of obtaining regional environmental or energy-saving certifications for our new and refurbished premises worldwide, with a particular focus on the properties we own.
- Rail travel using green electricity: Credit Suisse Germany concluded an agreement with Deutsche Bahn, under which all the rail services it supplied to the bank in 2009 were powered using energy from renewable sources, thus minimizing the greenhouse gas emissions generated by this form of transportation.

→ www.credit-suisse.com/citizenship/environment

Consumption of Paper From Sustainable Sources

We have been using paper produced according to Forest Stewardship Council (FSC) standards since 2007. The type of FSC paper used is composed of 35% recycled material and accounted for three-quarters of total paper consumption at our Swiss locations in 2009. We also raised the proportion of environmentally friendly paper used at our other locations.





Exchange of Views

Dialogue and Transparency

The dialogue with our stakeholders inspires trust and creates mutual understanding. This helps us to promptly recognize trends, risks and opportunities and to address them appropriately. We therefore engage in an open exchange of views and ideas with clients, shareholders and other stakeholders and are currently participating in the discussions about the lessons learned from the financial and economic crisis and other themes.

Dialogue With Stakeholders

By providing transparency about our activities and engaging in a fair dialogue with clients, shareholders, regulators and other stakeholders, we can inspire trust and lay the foundations for our long-term success. At Credit Suisse, our exchange of views and ideas with our various stakeholder groups helps us to identify their needs and to work with them to find solutions to current challenges.

Credit Suisse forms part of an increasingly interconnected society and is thus confronted with a host of different demands and expectations. In this context, our dialogue with a wide range of stakeholders helps us to promptly identify important trends, to inspire confidence and to develop constructive solutions. The recent global financial and economic crisis caused uncertainty among many bank clients and led to a loss of trust. At the same time, the calls for companies to adopt sustainable business models have grown louder. These events highlight the need for an intensive dialogue between politicians and the business community. In 2009, we therefore engaged in intense discussions with financial regulators about the lessons that need to be learned from the financial crisis.

The Financial Crisis – a New Challenge

In Switzerland, for example, the bank participated in a regular exchange of views and ideas with the Swiss Financial Market Supervisory Authority (FINMA), the Swiss National Bank and the Federal Finance Department (see page 20). These discussions focused on themes such as capital rules, depositor protection schemes, liquidity levels and

compensation models (see page 11). Credit Suisse is also directly represented in the expert commission established by the Swiss Federal Council to examine issues related to systemic stability and competition (“too big to fail” debate). On an international level, we play an ac-

tive role in the Institute of International Finance (IIF) and contributed to a number of IIF reports on the future architecture of the financial system as well as lessons learned from the crisis. For instance, we formulated position papers for the G-20 summits in London and Pittsburg together with the IIF. We will also take part in the consultation process regarding the proposals for the stricter international regulation of capital and liquidity that were presented by the Basel Committee on Banking Supervision at the end of 2009.

Our Stakeholders

We perform social functions that go beyond our core banking activities. They include our role and responsibilities as an employer, a sponsor and a participant in the public debate. Consequently, it is not only our clients, employees and investors but also other groups of stakeholders who influence our long-term success. They range from analysts and the media to representatives from the areas of politics, business and non-governmental organizations (NGOs).

Continued on page 46

As a globally active bank, Credit Suisse cultivates an open dialogue with its stakeholders through various channels.



Continued from page 45

We cultivate an open dialogue with all of these groups when attending events, engaging in personal discussions or contributing to the public debate.

Clients

Credit Suisse regularly organizes conferences, discussion platforms and other events for clients in order to address current themes and to promote an exchange of views and ideas (see adjacent table).

Investors

We maintain a dialogue with investors, analysts and the financial media. In the Institutional Investor Survey 2009, Credit Suisse Investor Relations was placed first in Europe by top-ranked analysts.

Employees

We conduct regular surveys to assess our employees' level of satisfaction regarding their working environment and opportunities for professional development, as well as our corporate culture. We also cooperate closely with bodies that act on behalf of employees and promote their interests, such as the Credit Suisse Staff Council (PKOM) in Switzerland, national representative bodies and the European Works Council (see page 32).

Society

As an active member of society, Credit Suisse cultivates relations with regulators, politicians and legislators, as well as NGOs. Our efforts in this field include our support for business organizations as well as our involvement in networks and initiatives that promote discussions about economic, political and business themes (see adjacent table).

Continued on page 48

Clients

- In Switzerland, Credit Suisse frequently arranges information and discussion events together with partner organizations such as Osec, Swiss Export and the Swiss Venture Club. The speakers at events in 2009 included the Swiss Federal Councillor Doris Leuthard, as well as representatives of industry and business organizations.
- We offer selected clients and leading decision-makers the opportunity to discuss important social and economic themes with international opinion leaders and Credit Suisse representatives. The renowned individuals who shaped these events in 2009 included the winner of the Nobel Memorial Prize in Economic Sciences Paul Krugman and the futurologist Ray Kurzweil. A number of eminent politicians such as the former US Secretary of State Colin Powell and former Prime Ministers John Major (UK), Michel Rocard (France) and Lee Kuan Yew (Singapore) have also figured among our guests.

Society

- **Politicians and regulators** We contribute to the formation of public opinion and support efforts to improve economic conditions. In the aftermath of the turmoil in the global financial markets, we are playing a constructive part in efforts to overcome the crisis and are working with legislators, the supervisory authorities and other stakeholders to formulate proposals for structural reforms in the international financial markets. In Switzerland, we lend our support to the Swiss "militia" system of politics by offering employees generous working time arrangements so that they can fulfill public roles while still exercising their regular profession. At present, around 300 members of staff hold these types of public office. As part of an internal competition entitled My Project for Switzerland, these employees were invited to develop model concepts for local political schemes, and the best ideas received awards.
- **Business organizations** Credit Suisse's key discussion partners include national and international business organizations such as the Institute of International Finance (IIF), the European Financial Services Roundtable (EFR), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the Swiss Bankers Association and the Swiss umbrella business organization *economie-suisse*. In addition, the World Economic Forum (WEF) serves as an important communications platform for Credit Suisse. We have been a member of the WEF for decades and a strategic partner since 2006, thus underscoring the importance of platforms such as this in promoting intercultural, cross-industry dialogue and cooperation. In 2009, for example, the panel discussion on the topic "Emerging Markets Shackled by Global Woes?" hosted by Credit Suisse met with considerable interest. It focused primarily on the impacts of falling commodity prices and declining capital flows into these countries.
- **Science and research** We consider it important to promote the transfer of knowledge, so that theoretical know-how can be applied in practice. We also want to make a contribution towards creating and maintaining a good education system. In 2008, for example, we entered into a partnership with the ETH Zurich Foundation, which is committed to extending the leading position of the Swiss Institute of Technology (ETH) in Zurich. In conjunction with Swiss universities, institutes of technology and universities of applied sciences, we have been presenting the Credit Suisse Award for Best Teaching through the Jubilee Fund since 2006. This award is designed to enhance the quality of university-level teaching and to strengthen Switzerland's position as a center of knowledge and research. Together with the Swiss Bankers Association, Credit Suisse lends its support to the Swiss Finance Institute, which combines the research institutions of several Swiss universities. We are also a member of research bodies such as the IIEB (Institut International d'Etudes Bancaires) and ICMB (International Center for Monetary and Banking Studies).
- **Non-governmental organizations** We engage in a dialogue with non-governmental organizations (NGOs) through our participation in events or bilateral discussions as well as through our involvement in networks and initiatives. Even if some of these organizations are critical of the bank, we believe this dialogue is important in encouraging both parties to see issues from a different perspective and in promoting mutual understanding, as well as helping to resolve complex questions. These discussions tend to focus on topics such as climate change or other potential environmental or social risks relating to our business activities. For example, we maintain a dialogue with WWF and various other NGOs operating in Southeast Asia to explore ways of fostering sustainable practices in the forestry and agri-business sectors. Additionally, Credit Suisse hosted a major event as part of its commitments under the Equator Principles to facilitate the exchange of knowledge and experience between financial services providers and NGOs on the topic of environmental risks.

Sustainability Networks and Initiatives

We participate in the exchange of knowledge and experience with other companies, institutions and experts and are involved in a variety of working groups and initiatives that are dedicated to the topic of corporate citizenship, including:

UNEP Finance Initiative Credit Suisse was one of the first banks to sign up to the United Nations Environment Programme (UNEP) Statement by Financial Institutions on the Environment and Sustainable Development in 1992. Since then, over 170 financial services providers have pledged to take environmental issues into account in their business activities, in line with this agreement. The UNEP Finance Initiative Roundtable in Cape Town in 2009, in which Credit Suisse participated, examined the question of how to plot the road ahead to sustainable financial markets. In October 2009, Credit Suisse helped deliver the UNEP Finance Initiative's first ever workshop on environmental and social risk analysis to be held in Asia.

UN Global Compact At present, more than 5,000 companies have agreed to uphold the 10 principles of the Global Compact relating to human rights, working conditions, the environment and anti-corruption efforts. Credit Suisse was one of the first signatories of this UN initiative in 2000. We are also involved in local Global Compact networks in Switzerland and Singapore and gained recognition for these efforts in 2009 when we received the Singapore Compact CSR Recognition Award.

Equator Principles In the area of project finance, Credit Suisse applies the Equator Principles – a voluntary industry standard based on environmental and social criteria defined by the World Bank Group. As one of the co-founders of this initiative, which was launched in 2003 and now includes over 60 financial institutions, Credit Suisse is also actively involved in the further development of the principles.

ASrIA (Association for Sustainable and Responsible Investment in Asia) As a member of this regional initiative, we participate in the exchange of information about sustainable investments in Asia.

öbu (Swiss Association for Environmentally Conscious Management) This national network comprises around 350 companies that work together to promote the sustainable development of the Swiss economy.



Continued from page 46

Contributions to the Public Debate

As well as engaging in a direct dialogue with a host of different stakeholders, we regularly publish studies, analyses and specialist articles on key economic, political and social themes. In this way, we make our experience and expertise available to a broad audience and contribute to the formation of public opinion.

In 2009, we once again participated in various events relating to the environment or society and thus offered our expertise to help different parties form an opinion or to assist in the formulation of solutions. In addition to these activities, we wrote specialist articles relating to economic policy, the environment and society. Our research reports regularly attract the interest of investors as well as politicians, business representatives and the media (see adjacent box).

→ www.credit-suisse.com/citizenship/society

Conferences

- | | |
|--|--|
| <ul style="list-style-type: none"> World Future Energy Summit, Abu Dhabi Credit Suisse was the main sponsor of this conference about renewable energies, which was held for the | <p>second time in 2009 and attracted 15,000 government officials, representatives of international organizations and investors.</p> |
| <ul style="list-style-type: none"> Asia Society Sustainability Series, Mumbai As the lead sponsor of this series of events on environmental issues, we offered selected clients | <p>the opportunity to engage in a discussion about the importance of renewable energies.</p> |
| <ul style="list-style-type: none"> Swiss Equity Sustainability Day, Zurich Credit Suisse supported this specialist conference on sustainable investments, which was held for the | <p>first time in 2009, as a premium partner. A number of the bank's experts also spoke at the event.</p> |
| <ul style="list-style-type: none"> Cleantech – The Driver of the 21st Century!, Berne We were the main sponsor of this cleantech event organized by Osec, the umbrella organization for the promotion of Swiss exports, imports and investment, at which companies | <p>operating in the fields of renewable energies as well as environmental and efficiency technologies were presented with information about new markets and export opportunities and trends.</p> |

Client Magazine

We address a diverse readership with broad interests through our bulletin magazine for clients. Each issue is dedicated to a specific topic, which is examined from different perspectives. Its interviews with leading international figures also regularly generate a great deal of interest. In addition, we publish the weekly online magazine In Focus to provide readers with up-to-date reports on business, cultural and social issues.

Global Investor – Megatrends

The magazine Global Investor is published periodically by Credit Suisse. It offers background analyses on current issues and longer-term trends and examines their potential impact on the financial markets and investments. For example, the October 2009 issue highlighted three global megatrends: demographic developments, the rise of a multipolar world and the need for sustainability.



Research Institute

The Credit Suisse Research Institute produces in-depth analyses about global social, economic, scientific and demographic trends. It works with a body of senior advisors, research institutions and our 400-strong team of analysts around the world. One study published in 2009 focused primarily on the question of the impact that increased capital expenditure on education, technology and health care in economies around the globe will have on the capital markets. The experts also discussed the threats that the high levels of government debt in many countries pose to the global economy.

Worry Barometer

The Credit Suisse Worry Barometer has been gauging the issues that are of greatest concern to the Swiss population for more than 30 years. The Worry Barometer attracts considerable attention in the media, particularly since the latest findings of this representative study are supplemented by a long-term comparison, which places the results in context. In recent years, political parties and commentators have referred increasingly to data from the study, meaning that the Worry Barometer now offers a basis for public discussions and a constructive dialogue. Credit Suisse publishes the key findings of the survey, together with interviews and background information, in bulletin and In Focus.

Reporting on Corporate Citizenship

To achieve long-term success, companies must have a comprehensive understanding of their responsibility toward clients, shareholders and employees, as well as society and the environment. In our Corporate Citizenship Report, we provide a detailed account of how we approach challenges relating to the social environment.

Credit Suisse is committed to achieving long-term profitability for its shareholders and to being a reliable partner to its clients. We therefore pursue business practices that take account not only of economic but also environmental and social aspects. The most important principles governing this approach are set out in our Code of Conduct as well as our Sustainability Policy, which are based on internationally recognized standards and guidelines.

Reporting on Corporate Citizenship

Our reporting activities on the topic of corporate responsibility are intended to provide our stakeholders with an insight into our principles and values, as well as our efforts to act as a good corporate citizen.

This Corporate Citizenship Report is published on a yearly basis in conjunction with Credit Suisse's Annual Report. It contains examples of our global activities in 2009 to illustrate the principles that guide us in our work and to provide additional information on this subject. The report takes account of the different types of information sought by our stakeholders. Readers who are interested in this topic can obtain further information at:

→ www.credit-suisse.com/citizenship

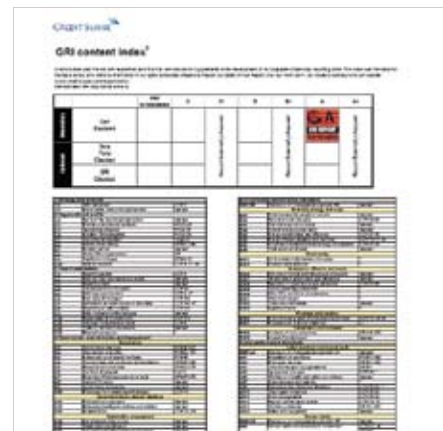
We also use other channels when communicating with individual groups of stakeholders or addressing specific themes (see pages 45–48).

Global Reporting Initiative

Credit Suisse's Corporate Citizenship Report reflects the requirements set out in the Global Reporting Initiative (GRI). The GRI guidelines are an internationally recognized voluntary standard for corporate sustainability reporting. They define principles and indicators for the publication of information by companies regarding their economic, environmental and social performance – thus promoting greater transparency and comparability, as well as making it easier to locate specific data. Information on our GRI indicators can be found at:

→ www.credit-suisse.com/citizenship/gri

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Credit Suisse's Corporate Citizenship Report reflects the requirements set out in the Global Reporting Initiative (GRI).

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Evaluations by Third Parties

A growing number of investors are not only interested in traditional financial data but also want to know whether companies assume their responsibilities toward society and the environment. They often refer to analyses and ratings produced by specialized sustainability rating agencies and index providers. Credit Suisse regularly achieves strong results and has therefore been included in leading sustainability indexes for a number of years. In addition, the Credit Suisse share is included in various investment funds with a focus on sustainability.

Sustainability Indices

Sustainability index	Brief description	Credit Suisse
Dow Jones Sustainability World Index (DJSI World)	Global best-in-class approach: the top 10% of the 2,500 largest companies in the Dow Jones Global Total Stock Market Index according to sustainability criteria	Credit Suisse has been a constituent of the Dow Jones Sustainability World Index since it was launched in 1999
Dow Jones STOXX Sustainability Index (DJSI STOXX)	European best-in-class approach: the top 20% of companies in the STOXX SM 600 Index according to sustainability criteria	Credit Suisse has been a constituent of the Dow Jones STOXX Sustainability Index since it was launched in 2001
FTSE4Good Index Series	Companies that achieve a top ranking in the area of corporate social responsibility	Credit Suisse has been a constituent of the FTSE4Good Index Series since it was launched in 2001

Sustainability Ratings Assigned to Credit Suisse in 2009

- Carbon Disclosure Project (UK):

68 points (rating scale: 1 to 100; industry average: 51)

- Centre Info/SiRi (Switzerland) – corporate sustainability score:

79 (rating scale: 1 to 100; industry average: 62)

- RiskMetrics Group (USA) – corporate sustainability rating:

BBB (rating scale: AAA to CCC)

- oekom research (Germany) – corporate responsibility rating:

C Prime (rating scale: D- to A+; industry average: C-; “prime” means best in class)

- SAM (US/Switzerland) – company score:

77% (economic dimension 85%, environmental dimension 72%, social dimension 73%; industry average: 51%)

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

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

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

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

Divisions

Private Banking

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

Investment Banking

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

Asset Management

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

Shared Services

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

Regions

Switzerland

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

Europe, Middle East and Africa

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

Americas

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

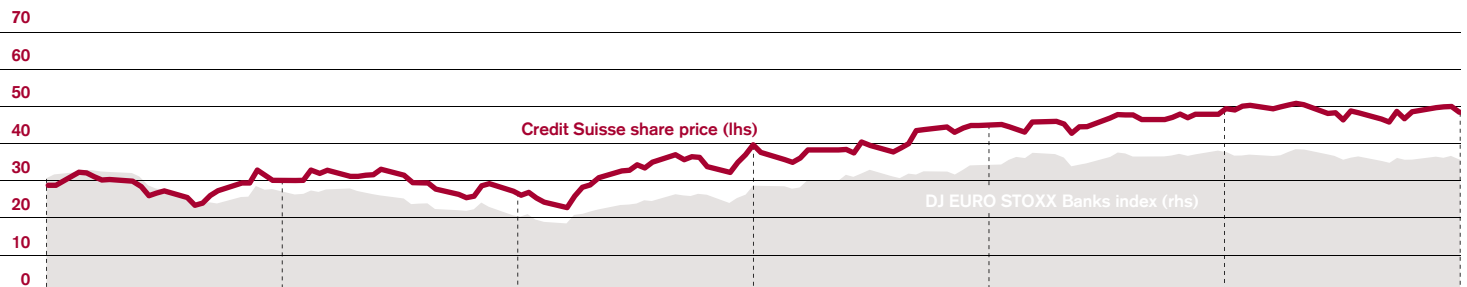
Asia Pacific

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

Review of the Year's Events in 2009

	January	February	March	April	May	June
Credit Suisse	<p>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.</p> <p>Mergers and acquisitions We ranked first in Latin American mergers and acquisitions, with a market share of 27%.</p>	<p>2008 result We reported a net loss of CHF 8.2 billion.</p> <p>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.</p>	<p>Taiwan We launched trading operations in Taiwan, expanding our existing brokerage services in the country.</p> <p>Mexico We launched private banking operations in Mexico, adding to existing investment banking activities.</p> <p>Award We were named Best Private Banking Services Overall in Singapore by Euromoney.</p>	<p>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.</p> <p>First-quarter result We delivered net income of CHF 2 billion. This showed the benefits of our integrated business model and the implementation of our client-focused strategy.</p>	<p>Japan We launched private banking operations in Japan, allowing us to offer a full suite of our integrated financial services to our Japanese clients.</p> <p>Award We were named Best Investment Bank and Best Bank in Switzerland by Euromoney.</p>	<p>Karl Landert Our Chief Information Officer was appointed to the Executive Board.</p> <p>Middle East We rolled out investment banking and asset management services in Qatar, adding to our existing private banking services.</p> <p>Algorithmic trading We launched our algorithmic trading platform Advanced Execution Services in India. Further launches followed in Dubai, Israel, Abu Dhabi and Indonesia.</p>

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



	Global	IMF	US measures	Stock markets	G-20	Global unemployment	World Bank
Global	<p>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.</p> <p>Low rates Global benchmark interest rates were kept low throughout the year, with the Fed's target rate held near zero.</p> <p>Chinese lending Chinese credit growth accelerated, buoyed by a stimulus package launched by its government at the end of 2008.</p>	<p>US measures The US government approved a USD 787 billion fiscal stimulus package, including tax cuts and spending on infrastructure.</p> <p>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.</p> <p>Stress tests The US Treasury conducted stress tests on the country's largest banks, assuming further economic deterioration.</p>	<p>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.</p> <p>Assistance in tax matters To comply with OECD standards, the Swiss government agreed to an exchange of information when there is justified suspicion of tax evasion or fraud.</p> <p>USD The dollar began to depreciate against major currencies amid deficit concerns.</p>	<p>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.</p> <p>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.</p>	<p>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%.</p> <p>Bank capital rules The European Union adopted tougher bank capital rules in an attempt to restore confidence in the financial markets. Banks will be required to retain at least 5% of the total value of their securitized exposures come the end of 2010.</p>	<p>World Bank The international body forecast that global growth would drop by a record 2.9% during the year.</p> <p>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.</p> <p>US problem banks The number of banks on the Federal Deposit Insurance Corporation's problem list rose to a 15-year high.</p>	

July**Asset Management**

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

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

August**Affluent clients in Switzerland**

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

September

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

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

October

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

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

Poland We launched private banking operations in Warsaw.

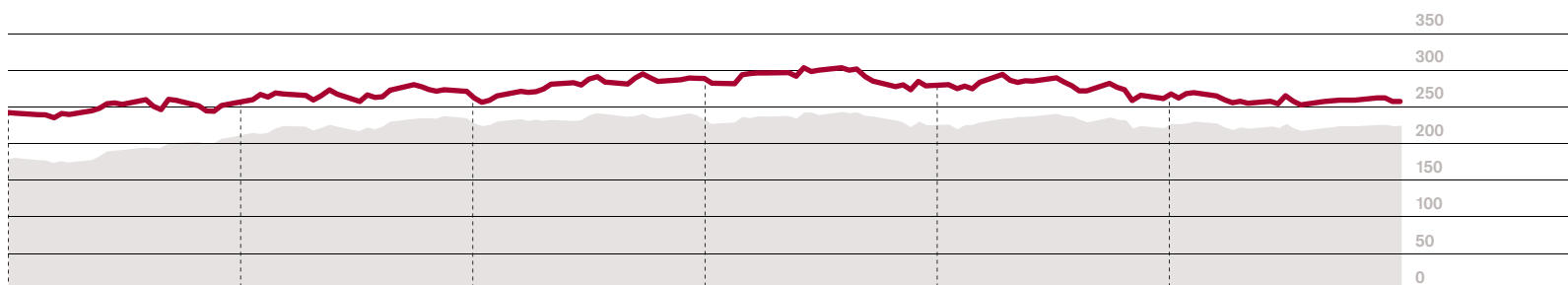
November

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

December

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

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

**Credit default swaps**

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

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

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

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

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

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

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

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

US unemployment

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

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

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

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

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

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

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

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

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

Financial Highlights

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

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

⁴ Proposal of the Board of Directors to the Annual General Meeting on April 30, 2010.

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

Cautionary Statement Regarding Forward-Looking Information

This report contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as “believes,” “anticipates,” “expects,” “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

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

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

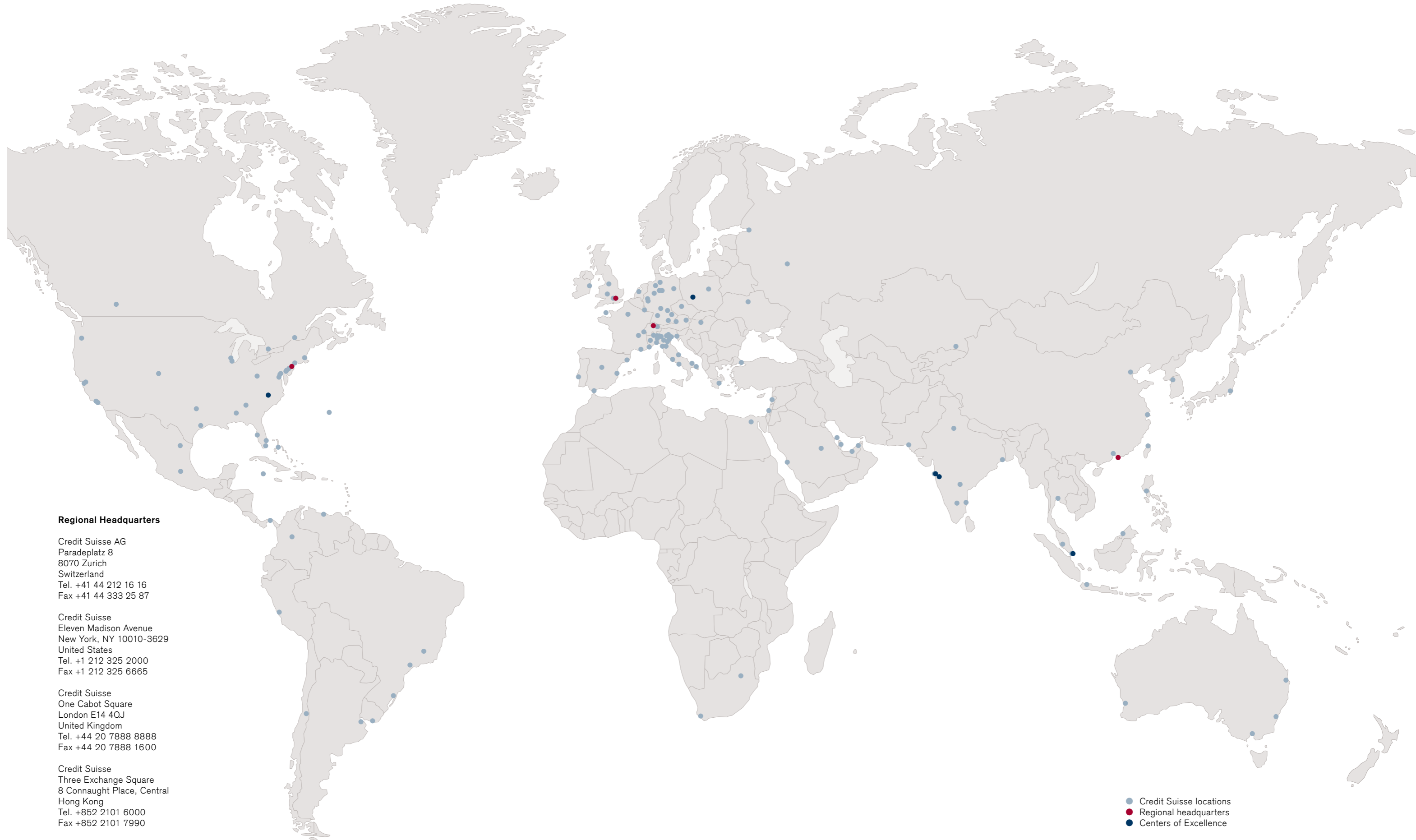
Credit Suisse in the World We have established a presence in all major markets. With operations in more than 50 countries and with 25 booking platforms, we are able to deliver our integrated business model to our clients across all regions.

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

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

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

Global Reach of Credit Suisse



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- Credit Suisse locations
- Regional headquarters
- Centers of Excellence



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