

**Extraordinary General Meeting of CREDIT SUISSE GROUP
Berne, November 19, 2015**

**Presentation by Tidjane Thiam
Chief Executive Officer of Credit Suisse Group**

Thank you, Chairman, for your comments and insight.

Ladies and Gentlemen, following Urs Rohner's address, I would like now to set out, just a few weeks after we announced on October 21 the outcome of the strategic review we initiated in July, the thinking behind our strategy and the benefits we believe it will deliver over time.

Group Strategy

Our ambition is to be a leading private bank and wealth manager - with strong and distinctive investment banking capabilities, supported by solid risk management and strict controls.

Profitable growth and organic capital generation are the cornerstones of this strategy. We aim to have a business model that delivers profitable growth and generates capital through the cycle. This way, we will generate positive returns for you, our shareholders.

The strategy that our Board of Directors has approved builds on a simple fact: the world is getting wealthier. Last year alone, global wealth increased by 9 trillion Swiss francs. That is roughly equivalent to the entire GDP of China or half the GDP of the United States.

At this point, Ladies and Gentlemen, I would like to switch to French – which is not only my mother tongue but also one of Switzerland's official languages.

Over the next five years, the amount of wealth held globally by high-net-worth and ultra-high-net-worth individuals is expected to grow by about a third to reach a total of around 94 trillion Swiss francs by 2019.

There are two main phenomena that are driving the continued increase in global wealth:

First, the very large level of assets already accumulated in developed countries. Rich countries are continuing to grow as a result of the return on investments generated by the financial markets where these assets are invested. If we look at the most developed economies globally, Switzerland takes first place. It is and will long remain the country with the highest average wealth per adult: at 581,000 Swiss francs, Switzerland's average wealth per adult is well in excess of North America (at 340,000 Swiss francs) or the rest of Western Europe (at 141,000 Swiss francs). This is an opportunity that we are uniquely positioned to capture.

The second phenomenon is the growth in emerging markets. This is the result of a number of structural factors: positive demographic trends, the ever increasing availability of technology, urbanization, rising global trade and – frankly speaking – the general improvement in macroeconomic management by the governments of these countries. This increased economic growth naturally leads to a rise in wealth.

A significant share of the additional wealth generated by the global economy over the coming five years will be what we refer to as new wealth: in other words, it will not be the product of simply reinvesting existing wealth. Instead, it will entail the creation of new wealth – i.e. the emergence of companies that didn't exist before, the construction of new bridges, roads and factories, the development of new plantations, the building of new homes, the development of new mobile phone networks – to name but a few examples. All of this is what we refer to as 'new wealth', which is inherently different to the type of growth we see in developed economies. This is a major phenomenon that I will discuss in more detail later in my presentation.

In the environment that I have just described, our strategy is to adopt a balanced approach where we seek to benefit from both the significant pools of financial assets already available in mature markets and the ongoing growth in wealth from emerging markets. And this approach starts with our home market, Switzerland...

Switzerland

Switzerland is central to our strategy. It is a great advantage to have, like Credit Suisse, a leading position in one of the most advanced and enterprising economies in the world. I have already mentioned the level of individual wealth in Switzerland; this combined with a vibrant SME sector, an export-driven economy, an entrepreneurial workforce and a number of leading multinational companies, creates a steady source of

both wealth management and investment banking opportunities that a universal bank model is best positioned to capture.

Our intention is to continue to profitably expand Credit Suisse's position in Switzerland by growing our Swiss Universal Bank to be more and more the bank of choice for Swiss private, corporate and institutional clients. We will build on our historic foundations here by offering tailored solutions to these clients. Credit Suisse in Switzerland will continue to serve clients with the broad range of services they expect from us – from transaction banking, credit cards, mortgages and loans for private individuals to capital market solutions and advice for corporate and institutional clients and, of course, a variety of investment services – to name just a few examples. As our Chairman just mentioned once again, we will invest in Switzerland over the next three years to develop an efficient and integrated banking platform, as there can be few markets in the world in which it is more attractive to be a leading bank.

We will underscore the value of our Swiss Universal Bank and accelerate its development by planning a partial flotation of it on the stock market by 2017, market conditions permitting. We believe that a separate listing will make the value of our Swiss Universal Bank more visible and that it will be better understood and better appreciated by the market, thus creating value for Credit Suisse AG shareholders.

In summary, in Switzerland, we want to create a universal bank with a unique equity story, focused on a wealthy and profitable Swiss market.

United States

Elsewhere in the developed world, we have an attractive opportunity in the United States, with its more than 600 billionaires. We serve many of these ultra-high-net-worth individuals already through our investment banking activities. Following the transaction involving our US Private Banking business, which – in its previous form – was not aligned with this strategy, we intend to leverage these relationships with the wealthiest US clients and our investment banking capabilities to increasingly manage these clients' assets.

Emerging Markets/APAC

Beyond Switzerland, we are intending to capitalize on the rising wealth in emerging markets. We will scale up our private banking and wealth management franchise in the attractive markets of Asia, Eastern Europe, the Middle East, Latin America and Africa.

There are significant differences between emerging markets and developed markets when it comes to wealth management. In emerging markets, it is very much a question of capturing a proportion of the 'new wealth' being created rather than managing assets or wealth that already exists.

And by contrast to Western Europe, where wealth was created four or five generations ago, 'new wealth' in emerging markets is primarily owned by first-generation individuals.

To win in these markets, our bank needs to be the bank of choice for these successful, first-generation entrepreneurs.

We will accelerate our growth in Asia Pacific by allocating more capital to serve the wealthy entrepreneurs of this region via our dedicated and integrated APAC division.

Assisting Asian clients in managing their wealth, often held in substantial but illiquid form such as factories and other assets, provides opportunities that require the combined expertise of our private bank and our investment bank capabilities. We can help entrepreneurs to grow their businesses and monetize their wealth via the services that only a group with sophisticated investment banking expertise can provide.

Lending against their assets, mergers and acquisitions advice, and access to equity and debt markets: These are services which our wealthy clients require. We are fortunate to already have a strong platform in Asia Pacific, and over the next three years we aim to invest further into the region by expanding our leading franchise in South East Asia, building out our China platform and capturing specific growth opportunities in Japan, Korea, Australia and India. We will increase our investments in compliance and controls. We are already well positioned to do this - overall we are already among the top-three wealth managers in Asia, the most populous and fastest-growing region in the world, and we are growing more rapidly than our competitors.

In other emerging markets, the newly established International Wealth Management division will emulate the successful 'Bank for Entrepreneurs' APAC model in Central and Eastern Europe, the Middle East, Africa and Brazil. International Wealth Management captures over 40 percent of the addressable global population, global wealth and global GDP. Our franchise is strong, ranking in the top three in all the

countries in which we operate. We will invest over the next three years across the International Wealth Management markets to support this ambition.

Capital

To support the successful implementation of our strategy, it is absolutely vital that we have a strong capital position. Over the past few years, the relative weakness of our capital base has constrained our strategic flexibility, restricted our ability to implement the necessary restructuring measures – which often entail significant costs – and impacted negatively on our ability to generate capital and create value for our shareholders.

Constraints related to our capital have sometimes limited our ability to capture profitable growth opportunities in the market. Quite a few times since I took office, I have heard our teams in Asia or elsewhere which generate returns well in excess of their cost of capital telling me about missing out on attractive opportunities because of capital constraints.

Having a strong capital position is vitally important for the future of the Group. We intend to achieve this goal, not just by raising fresh capital – the reason we are here today – but through a number of decisions that we have taken and that we announced on October 21 that will allow us to generate capital internally.

We aim to reduce capital consumption in Investment Banking, which is now structured as two divisions - Global Markets and Investment Banking & Capital Markets - through right-sizing this side of our business.

We will withdraw from those activities that produce volatile earnings and are capital intensive. In October, we already terminated our activities as Primary Dealer and market maker in European Government Bond markets. We will soon have closed down or repriced unprofitable accounts within our Prime Services division and we are making 20 billion Swiss francs of cuts in average assets and an 87 billion Swiss franc reduction of balance sheet exposures. By the end of 2015, we will have already implemented this right-sizing process that we began in October.

We have reflected this new approach to Investment Banking by not setting external profit targets for our Global Markets and Investment Bank & Capital Markets divisions. This is to ensure that our bankers do not have incentives to engage in overly risky activities. That is an important aspect of our new strategy. The investment bank is there primarily to support our ambitions in the private banking and wealth management

space. This should be achieved through shifting the focus from short-term trading activities to capturing longer-term fee opportunities from our clients by delivering to them solutions to manage their wealth, particularly when it is illiquid.

Beyond reducing the capital consumption of our investment bank, another option that we wish to use to generate capital internally is the achievement of enhanced operational efficiencies – in other words, cost reductions. We are targeting gross cost savings of 3.5 billion Swiss francs by the end of 2018. At the same time, as I mentioned when describing our strategy, we are committing to invest 1.5 billion Swiss francs in Switzerland, APAC or other emerging markets to support our growth.

This is important since we believe that strategies based solely on cutting costs, without a long-term investment plan, will ultimately fail. In our plan, investment for growth is an integral part of our value proposition – allowing us to hire great people, win new clients and grow our market shares.

Through these net cost savings of 2 billion Swiss francs, we will bring our fixed cost base to below 19 billion Swiss francs. Among the identified savings, we aim to close certain unprofitable European booking centers to deliver 50-60 million Swiss francs of annual cost savings. In London, there will be a reduction in headcount and associated costs in what is one of the most expensive cities in the world in which to operate.

We passed on our sub-scale US private banking business, which was more of a brokerage than a private bank, to Wells Fargo, thereby cutting a significant amount of costs and capital usage.

The measures we are taking around reducing exposures, divesting underperforming businesses, reducing costs and selling assets provides a comprehensive program of management actions over the next three years and will deliver an improvement in our capital position.

In terms of the factors that have a major impact on our capital position, it is important to mention regulation. Policymakers and regulators have understandably reacted to the global financial crisis by increasing the capital requirements that apply to large financial institutions. It is absolutely vital for Credit Suisse to exceed the standards defined by regulators and this means that it is today necessary for us to increase our capital resources.

There is, after all, also a lot of uncertainty in the world economy and a bank of our scale must have a buffer against this, since the penalties for financial institutions that do not have sufficient capital are severe.

Therefore in order for us to fund our ambition and retain a strong balance sheet, we have announced an external capital raise of 6 billion Swiss francs. This will be conducted through a non pre-emptive placing and an underwritten rights issue which we are proposing for your approval today.

As a result of the capital measures we are taking, our look-through CET1 capital ratio would increase to 12.2 percent and our CET1 leverage ratio would increase to 3.6 percent at the end of 2015. This means that we would already exceed what the implementation of TBTF, as announced recently by the Swiss authorities, will require from us by January 2019. This also means that we would have a capital position that exceeds the capital rules in most international financial markets. This should reassure all our stakeholders, especially clients and regulators, that we are a financially robust institution with the ability to withstand the ups and downs of the economic cycle and any shocks to the financial system.

With a strengthened capital position, the key for us will be to make sure that, going forward, we optimize capital allocation within Credit Suisse. This means both improving the return on capital from each of our businesses and reallocating capital from the investment bank towards higher-returning businesses, such as the Asia Pacific division or Switzerland. Capital will flow from low-returning, capital-intensive business lines to higher-returning and more capital-efficient opportunities. And the result will be significant value creation for our shareholders.

Organization

With our strategy finalized and our objectives set and announced, the final element we required was to align our organization. This was done with the new structure and management team on October 21.

We have simplified and delayered our organization. Through this new structure, we intend to simultaneously further increase our proximity to clients, promote greater accountability on the part of our managers and drive stronger and more effective interactions between Group-level functions and the businesses.

A real return for shareholders

Our ambition is to deliver profitable growth for you, our shareholders. This is the reason why we have announced a number of objectives that underpin our ambition.

In the Asia Pacific division, we aim to more than double pre-tax income from 900 million Swiss francs in 2014 to 2.1 billion Swiss francs by the end of 2018.

In International Wealth Management, we want to increase pre-tax income from 1.3 billion Swiss francs in 2014 to 2.1 billion Swiss francs by the end of 2018.

And we want to grow pre-tax income in our Swiss Universal Bank from 1.6 billion Swiss francs in 2014 to 2.3 billion Swiss francs by the end of 2018.

A core element of this strategy is the fact that it will generate capital. Our goal is to generate 23 to 25 billion Swiss francs of operating free capital by 2020, of which we intend to distribute at least 40 percent to you, our shareholders. We intend for this level to be a minimum that we will, of course, strive to exceed.

We are determined to deliver both profitable growth and tangible returns through dividends that will grow over time.

Conclusion

Ladies and Gentlemen, we are at the beginning of a new chapter in the rich history of Credit Suisse – a bank that has always played a central role in Switzerland and intends to continue doing so going forward. Our Board, the team that I have the privilege of leading – many of whom are in the room today – and I are determined to build on our brand and history, on our excellent franchises and on our dedicated people to meet the needs of our clients worldwide... and to do so profitably for the benefit of our shareholders.

The strengthening of our capital position will allow us to be in control of our own destiny and to drive a strategy aimed at making Credit Suisse a clear leader in private banking and wealth management, supported by an excellent investment bank, both here at home in Switzerland, in the United States and in the attractive markets of Asia Pacific, the Middle East, Central and Eastern Europe and Latin America.

Thank you for your attention.

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